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UNITED STATES DISTRICT COURT

FOR THE CENTRAL DISTRICT OF CALIFORNIA

WESTERN DIVISION

IN RE SNAP INC. SECURITIES LITIGATION

This Document Relates To: All Actions.

Case No. 2:17-cv-03679-SVW-AGR

CLASS ACTION

DECLARATION OF SHARAN NIRMUL IN SUPPORT OF (I) CLASS REPRESENTATIVES' MOTION FOR FINAL APPROVAL OF THE PROPOSED SETTLEMENT AND PLAN OF ALLOCATION; AND (II) CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES

Date:	February 22, 2021
Time:	1:30 p.m.
Courtroom:	10A, 10th Floor
Judge:	Hon. Stephen V. Wilson

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I, SHARAN NIRMUL, declare as follows pursuant to 28 U.S.C. § 1746:

1. I, Sharan Nirmul, am a partner of the law firm of Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz" or "Class Counsel").[1] Kessler Topaz represents the Court-appointed Class Representatives Smilka Melgoza, on behalf of the Smilka Melgoza Trust U/A DTD 04/08/2014, Rediet Tilahun, Tony Ray Nelson, Rickey E. Butler, Alan L. Dukes, Donald R. Allen, and Shawn B. Dandridge (together, "Class Representatives") in this securities class action lawsuit (the "Action"). I have personal knowledge of the matters set forth herein based on my active supervision of and participation in the prosecution and resolution of the Action.

2. I respectfully submit this Declaration in support of Class Representatives' motion pursuant to Rule 23(e) of the Federal Rules of Civil Procedure ("Federal Rules" or "Rules") for final approval of the proposed settlement (the "Settlement" or "Federal Settlement") with defendants Snap Inc. ("Snap" or the "Company"), Evan Spiegel, Robert Murphy, Andrew Vollero, Imran Khan, Joanna Coles, A.G. Lafley, Mitchell Lasky, Michael Lynton, Stanley Meresman, Scott D. Miller, and Christopher Young (collectively, the "Snap Defendants"); and Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Barclays Capital Inc., Credit Suisse Securities (USA) LLC, and Allen & Company LLC (collectively, the "Underwriter Defendants" and, together with the Snap Defendants, the "Defendants"). If approved, the Settlement will resolve all claims asserted in the Action against Defendants, on behalf of the Class certified by the Court's November 20, 2019 Order Granting Plaintiffs' Motion for Class Certification (ECF No. 341), consisting of all persons and entities who purchased or otherwise acquired Snap Class A common stock ("Snap Common Stock") between March 2, 2017 and August 10, 2017, inclusive, and were damaged thereby.[2] The Court

[1] Capitalized terms that are not defined in this Declaration have the same meanings as set forth in the Stipulation and Agreement of Settlement dated March 20, 2020 ("Stipulation"). ECF No. 368-3.

[2] Certain persons and entities are excluded from the Class as provided in Paragraph 1(h) of the Stipulation.

preliminarily approved the Settlement by order dated April 27, 2020 ("Preliminary Approval Order"). ECF No. 375.

3. I also respectfully submit this Declaration in support of the proposed plan for allocating the net proceeds of the Settlement to eligible Class Members ("Plan of Allocation") and Class Counsel's motion on behalf of all Plaintiffs' Counsel[3] for an award of attorneys' fees and Litigation Expenses ("Fee and Expense Application"), including Class Representatives' requests, in accordance with the Private Securities Litigation Reform Act of 1995 ("PSLRA"), for reimbursement of their costs in connection with representing the Class in the Action.

4. For the reasons discussed below and in the accompanying memoranda,[4] I, on behalf of Class Counsel, respectfully submit that: (i) the terms of the Settlement are fair, reasonable, and adequate in all respects and should be approved by the Court; (ii) the proposed Plan of Allocation is fair, reasonable, and adequate and should be approved by the Court; and (iii) the Fee and Expense Application is reasonable, supported by the facts and the law, and should be granted in all respects. Moreover, the Settlement, Plan of Allocation, and Class Counsel's Fee and Expense Application have the support of Class Representatives. *See* Declaration of Smilka Melgoza, on behalf of the Smilka Melgoza Trust U/A DTD 04/08/2014 ("Melgoza Decl."); Declaration of Rediet Tilahun ("Tilahun Decl."); Declaration of Tony Ray Nelson ("Nelson Decl."); Declaration of Rickey E. Butler ("Butler Decl."); Declaration of Alan L. Dukes ("Dukes Decl."); Declaration of Donald R.

[3] Plaintiffs' Counsel refers collectively to: (i) Class Counsel Kessler Topaz; (ii) Court-appointed Liaison Counsel Rosman & Germain LLP; and (iii) additional counsel for Class Representatives Larson LLP (formerly known as Larson O'Brien LLP) and The Schall Law Firm. *See* ¶ 274 below.

[4] In addition to this Declaration, Class Representatives and Class Counsel are submitting: (i) the Memorandum of Points and Authorities in Support of Class Representatives' Motion for Final Approval of the Proposed Settlement and Plan of Allocation ("Settlement Memorandum"); and (ii) the Memorandum of Points and Authorities in Support of Class Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses ("Fee Memorandum").

Allen ("Allen Decl."); and Declaration of Shawn B. Dandridge ("Dandridge Decl."), attached hereto as Exhibits 1 through 7, respectively.

I. PRELIMINARY STATEMENT

5. Following over two years of hard-fought litigation and months of arm's-length negotiations facilitated by an experienced neutral, Class Representatives and Class Counsel have succeeded in obtaining a recovery of $154,687,500 in cash ("Settlement Amount") for the benefit of the Class.[5] As provided for in the Stipulation, in exchange for this consideration, the Settlement resolves all claims asserted in the Action (and related claims) by Class Representatives and the Class against Defendants and the other Released Defendants' Parties.[6]

6. Until a resolution was reached in January 2020, this Action was actively and vigorously litigated by the Parties and, at the time the Settlement was reached, Class Representatives and Class Counsel were actively preparing for summary judgment and trial. Prior to reaching the Settlement, Class Counsel had, among other things: (i) conducted an exhaustive investigation into the Class's claims; (ii) researched and prepared two detailed complaints, including the Consolidated Amended Class Action Complaint for Violation of the Federal Securities Laws ("Amended Complaint" or "CAC") and the operative Second

[5] The Settlement Amount was fully funded on December 15, 2020 and is currently being held in the interest-bearing Escrow Account.

[6] As defined in Paragraph 1(nn) of the Stipulation, "Released Defendants' Parties" means (i) each Defendant and all underwriters of Snap's IPO (including those not among the Underwriter Defendants (*see* Stipulation, ¶ 1(nn) n.7 & 1(hhh)); (ii) each of their respective immediate family members (for individuals) and each of their direct or indirect parent entities, subsidiaries, related entities, and affiliates, any trust of which any individual Defendant is the settler or which is for the benefit of any Defendant and/or member(s) of his or her family; and (iii) for any of the entities listed in parts (i) or (ii), their respective past and present general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers and reinsurers, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such, and any entity in which a Defendant has a controlling interest.

Consolidated Amended Class Action Complaint for Violation of the Federal Securities Laws ("SAC"); (iii) successfully opposed Defendants' motions to dismiss the Amended Complaint; (iv) successfully opposed Defendants' motion for interlocutory appeal; (v) served document requests, requests for admission, and interrogatories on Defendants, as well as subpoenas on 20 third parties, and engaged in numerous meet and confers regarding the scope of the discovery requested and the objections thereto; (vi) successfully negotiated with the Department of Justice ("DOJ") in response to its motion to intervene and stay the litigation pending the completion of its investigation, for a limited stay to ensure that fact discovery would not be at a standstill; (vii) reviewed and analyzed the resulting productions of more than 1.97 million pages of documents; (viii) responded to Defendants' document requests and interrogatories; (ix) prepared and defended the depositions of all seven Class Representatives; (x) prepared for and took 17 fact witness depositions and two expert witness depositions; (xi) consulted with experts, including on the service of five separate expert reports and prepared and defended three expert witness depositions; (xii) successfully moved for class certification; (xiii) opposed the SAC Defendants'[7] Petition for Permission to Appeal Under Rule 23(f); (xiv) made significant progress in drafting an opposition to the SAC Defendants' summary judgment motions; (xv) prepared for trial, including preparing materials and participating in a jury focus group exercise and preparing witness and exhibit lists, stipulated facts, and an order of proof, among other things; and (xvi) prepared for and engaged in settlement negotiations with Defendants, including two formal mediation sessions facilitated by the Honorable Layn R. Phillips (Ret.) ("Judge Phillips").[8] *See infra* ¶¶ 20-224. As a result of these efforts, Class

[7] "SAC Defendants" refers to the Defendants named in the SAC—Snap, Evan Spiegel, Robert Murphy, Andrew Vollero, and Imran Khan.

[8] These negotiations also involved plaintiffs in the related consolidated state cases, *Snap, Inc. Securities Cases*, No. JCCP 4960 (Cal. Super. Ct., Los Angeles Cty.) ("State Cases"). Through these negotiations, the State Cases were also resolved for consideration of $32,812,500 in cash ("State Settlement"). The Federal Settlement will not become effective until the State Settlement also has received final approval from the State Court, and both settlements have become Final. *See* Stipulation, ¶ 32(f).

Counsel had a deep understanding of the strengths and weaknesses of the Parties' respective positions at the time the Settlement was reached.

7. In deciding to settle the Action, Class Representatives and Class Counsel carefully considered the significant risks associated with advancing their case through summary judgment, trial, and the inevitable post-trial appeals. Notably, at the time the Settlement was reached, the parties were awaiting the Ninth Circuit's ruling on a critical motion—the SAC Defendants' motion, pursuant to Federal Rule 23(f), for immediate appellate review of the Court's order granting class certification ("Rule 23(f) Petition")—which, if granted, could have limited the Class's ability to seek recovery under Section 11 of the Securities Act of 1933 ("Securities Act") and, at the very least, would almost certainly have significantly delayed any recovery here.

8. Moreover, when the Settlement was reached, the parties were actively briefing the SAC Defendants' motions for summary judgment, which challenged nearly every element of Class Representatives' and the Class's claims. For example, the SAC Defendants strenuously argued, *inter alia*, that: (i) the relevant truth regarding the impact of Instagram Stories was fully known to the market; (ii) they did not make false or misleading statements but instead fully disclosed that competition was driving Snap's decelerating daily active user ("DAU") growth; (iii) they did not act with the requisite scienter because they truly believed their statements to be true; and (iv) the alleged corrective disclosures did not reveal the relevant truth concealed by the SAC Defendants' alleged misstatements but, instead, new information that could not have been disclosed during the Class Period. While Class Representatives believe that they had strong responses to each of these arguments, the outcome of a summary judgment motion, especially in a complex case such as this one, can never be predicted. If just one of the SAC Defendants' arguments prevailed, the Class's recoverable damages would have been significantly reduced, or eliminated entirely.

9. Even if Class Representatives defeated the SAC Defendants' Rule 23(f) Petition and summary judgment motions in their entirety, they still faced significant risks associated with trial and post-trial appeals. While Class Representatives strongly believed

in their claims, there would be no guarantee that a jury would agree. As an initial matter, because the trial would ultimately have turned on what a jury concluded was in the minds of the SAC Defendants, the risk of losing one or more jurors was significant. Moreover, many of the issues in this case, including the complex elements of loss causation and damages, would likely come down to a battle of the parties' highly-qualified experts. If the Court or a jury found even one of the SAC Defendants' experts to be more credible, the Class could have recovered nothing at all.

10. These risks are only amplified by the fact that neither the United States Securities and Exchange Commission ("SEC") nor the DOJ—both of which conducted investigations of the conduct underlying this Action—decided to bring any charges or claims against Defendants. The SAC Defendants would certainly have attempted to use this detail to bolster their defense if this Action continued. In fact, the SAC Defendants cited this very fact in their motions for summary judgment.

11. Class Counsel believes that the Settlement, particularly when viewed in the context of the risks and uncertainties of continued litigation and trial, is an excellent result for the Class. Indeed, the Federal Settlement and the State Settlement represent approximately 7.8% to 16.3% of the Class's potential aggregate damages (i.e., approximately $1.147 billion to approximately $2.4 billion) based on the analysis of Class Representatives' damages expert, assuming a total victory at trial on all aspects of

liability and damages. This is a substantial result when compared to the median recovery of investor losses as a percentage of damages in comparably sized securities cases.[9]

12. The reaction of the Class thus far also supports the Settlement. In accordance with the Court's Preliminary Approval Order and subsequent Order Approving Modification of Certain Settlement-Related Deadlines and Resetting Date for Final Settlement Hearing dated November 4, 2020 (ECF No. 383) ("November 4, 2020 Order"), the Court-authorized Claims Administrator, JND Legal Administration ("JND"), has mailed 748,613 Postcard Notices and 4,096 Notices to potential Class Members and nominees to date.[10] Additionally, JND has posted the Notice and Claim Form, along with other documents relevant to the Settlement, on the website: www.SnapSecuritiesLitigation.com, has caused the Summary Notice to be published in *Investor's Business Daily* and *The Wall Street Journal* and transmitted over *PR Newswire*, and has undertaken a social media campaign with respect to the Settlement. Segura Decl., ¶¶ 13, 17-19. As ordered by the Court and stated in the notices, requests for exclusion from the Class and objections are due to be received no later than January 25, 2021. To date, there have been no objections to any aspect of the Settlement, Plan of Allocation, or Class

[9] *See, e.g.*, Laarni T. Bulan & Laura E. Simmons, *Securities Class Action Settlements: 2019 Review and Analysis*, Cornerstone Research, at 6 (2020), www.cornerstone.com/Publications/Reports/Securities-Class-Action-Settlements-2019-Review-and-Analysis (reporting that in 2019, the median securities class action settlement amount was 1.3% of estimated damages for cases with estimated damages over $1 billion and, for years 2010 to 2018, it was 2.4%); Stefan Boettrich & Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2019 Full-Year Review*, NERA Economic Consulting (Jan. 29, 2019), https://www.nera.com/content/dam/nera/publications/2019/PUB_Year_End_Trends_012819_Final.pdf, at 35 (Jan. 29, 2019) (between 1996 and 2018 in securities class actions with investor losses between $1 billion and $4.999 billion, the median settlement represented a recovery of approximately 1.2% of aggregate investor losses).

[10] *See* Declaration of Luiggy Segura Regarding (A) Dissemination of Postcard Notice and Notice Packet; (B) Establishment of Call Center Services and Settlement Website; (C) Publication/Transmission of Summary Notice and Notice Ads; and (D) Report on Requests for Exclusion Received to Date ("Segura Decl."), ¶ 12, attached as Exhibit 8 hereto.

Counsel's request for attorneys' fees and expenses, including reimbursement of costs to Class Representatives, and there have been no requests for exclusion from the Class.[11]

II. BACKGROUND OF THE ACTION AND THE SETTLEMENT

A. Summary of the Class's Claims

13. The Class's claims in the Action are fully set forth in the SAC, filed May 29, 2019. ECF No. 272. The SAC asserts: (i) claims against all of the SAC Defendants—Snap; Snap's co-founder and Chief Executive Officer ("CEO") Evan Spiegel ("Spiegel"); Snap's co-founder and Chief Technology Officer ("CTO") Robert Murphy ("Murphy"); Snap's former Chief Financial Officer ("CFO") Andrew Vollero ("Vollero"); and Snap's former Chief Strategy Officer ("CSO") Imran Khan ("Khan")—under Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 promulgated thereunder; (ii) "control person" claims against the individual SAC Defendants under Section 20(a) of the Exchange Act; (iii) claims against all of the SAC Defendants, with the exception of Khan, under Section 11 of the Securities Act; and (iv) "control person" claims against the individual SAC Defendants under Section 15 of the Securities Act.

14. Class Representatives claim that, during the Class Period (i.e., March 2, 2017 through August 10, 2017, inclusive), the SAC Defendants violated the federal securities laws by issuing materially false and misleading statements related to both the impact of

[11] *See* Segura Decl., ¶ 20. Should any requests for exclusion or objections be received after the date of this submission, Class Counsel will address them in its reply papers to be filed with the Court on or before February 12, 2021.

competition from Instagram on Snap's core business—specifically, Snap's DAU count—and Snap's undisclosed "growth hacking" practices.[12]

15. More specifically, the SAC alleges that the Registration Statement and prospectus incorporated therein, issued in connection with Snap's IPO on March 2, 2017 (collectively, "Registration Statement"), "made materially false and misleading statements concerning Snap's user growth and engagement by minimizing the known adverse impact that Instagram's clone Stories function was having on Snap's user growth and engagement." ECF No. 272, ¶ 226. Indeed, "Snap's Registration Statement painted a false portrait of a quickly growing Company on the verge of sustained, profitable growth[,] . . . [but] failed to disclose the known impact that Instagram's clone Stories function was having on Snap's user growth and engagement." *Id.*, ¶ 94. The SAC also alleges that the SAC Defendants falsely attributed Snap's flat growth in its DAUs during the third and fourth quarters of 2016 to technical issues with its Android product, and misleadingly assuaged investor concerns by noting that DAU growth "accelerated in the month of December" as the Company purportedly remedied these issues. *Id.*, ¶¶ 95-107. The SAC further alleges that these false and misleading statements "had the intended effect of discounting any speculation about the potential impact of competition by Instagram and created a materially false impression that Snap's historical growth rate in active users was not being directly impacted by competition from Instagram." *Id.*, ¶ 233. As alleged in the SAC, however, the SAC Defendants knew, but concealed from investors, that "Instagram Stories was directly competitive with Snapchat and was responsible for Snap's decline [in] user growth and

[12] The SAC also alleged a third category of false and misleading statements and omissions. In particular, the SAC alleged that the Registration Statement "made materially false and misleading statements concerning the restatement of [Snap's] 2015 DAU metrics by failing to disclose [former Snapchat employee and whistleblower] Anthony Pompliano's detailed, credible allegations regarding [the SAC] Defendants' knowing misrepresentation of [Snap's] user engagement metrics and severe internal controls deficiencies." ECF No. 272, ¶ 226. After the completion of full fact discovery, Class Representatives and Class Counsel determined that it was not in the best interests of the Class to continue to pursue claims related to Mr. Pompliano's lawsuit, and promptly alerted both the Court and the SAC Defendants.

engagement. Moreover, the threat of competition by Instagram led Snap's customers to question the value of Snapchat as a platform for advertising, concerns which were directly communicated to Snap's senior management prior to the IPO." *Id.*, ¶ 312.

16. Additionally, the SAC alleges that on May 10, 2017, in connection with Snap's worse-than-expected first quarter 2017 revenue and DAU results, the SAC Defendants "sought to reassure investors by dispelling any concern that Snap's reported DAU numbers were inflated by so-called 'growth hacking' techniques used by other applications, and reflected only genuine engagement." ECF No. 272, ¶ 251. Class Representatives further allege that, during Snap's presentation at the May 24, 2017 J.P. Morgan Technology, Media, and Telecom Conference, Defendant Khan, Snap's CSO at the time, stated "unequivocally that the Company did not engage in any 'growth hacking' tactics." *Id.*, ¶ 257. The SAC alleges that the SAC Defendants' statements claiming that Snap's DAU numbers were not inflated through "growth hacking" techniques were false and misleading because, as Defendant Spiegel admitted on August 10, 2017, a portion of Snap's DAU growth was driven by increasing use of push notifications to get users to use the Snapchat application and "I think it's important for our business." *Id.*, ¶¶ 252-53, 258-59.

17. Notably, Class Counsel's own independent investigation—which included interviews with former Snap employees—confirmed the SAC's core narrative. For example, the SAC contains the following detailed allegations:

- A former Snap Regional Director of Sales and Marketing (Former Employee ("FE") 1), whose job responsibilities included supervising a team that pitched Snapchat to large potential advertising clients, revealed that prior to Snap's IPO there was an ongoing concern within Snap regarding Instagram and its effect on Snap's ability to compete for advertisers. ECF No. 272, ¶ 37. In particular, FE 1 stated that after Instagram launched its Stories product, concerns about Instagram and Snap's ability to compete came up in the sales team's conversations with advertisers. *Id.* These concerns were expressed to Snap's executive management. *Id.*
- A former salesperson in Snap's Brand Partnerships group ("FE 2") revealed that Snap held a company-wide meeting in January 2017, during which numerous employees expressed concerns to Defendant Spiegel and other senior Snap executives about competition from Facebook and the impact it was having on Snap's user growth and engagement, as well as its ability to monetize its platform through advertising sales. ECF No. 272, ¶ 38. FE 2 also confirmed that "advertisers expressed consistent

concerns about Snap's ability to compete with Facebook, and specifically with Instagram's replication of popular Snapchat features including Stories." *Id.* As a result, FE 2 stated that "Snap's internal sales projections and assumptions regarding the Company's ability to grow and monetize its platform were not realistic." *Id.*

18. As further alleged in the SAC, the SAC Defendants' material misrepresentations and omissions artificially inflated the price of Snap Common Stock during the Class Period. Class Members, including Class Representatives, suffered damages when the inflation was removed from Snap's stock price following a series of disclosures which revealed the relevant truth concealed by the SAC Defendants' misrepresentations and omissions. ECF No. 272, ¶¶ 261-81. Specifically, the SAC alleges that the artificial inflation in the price of Snap Common Stock was removed through a series of four partial corrective disclosures:[13]

- **May 10, 2017**, when Snap released its first quarter 2017 earnings, revealing DAU growth and revenues below analysts' consensus estimates. *Id.*, ¶¶ 168-72, 268-71.
- **June 7, 2017**, when analyst Nomura Instinet issued a report analyzing Snapchat download data for the months of April and May 2017, and concluded "that competitive pressures may be intensifying for Snap, challenging the platform's ability to attract and retain new users." *Id.*, ¶¶ 187-89, 272-73.
- **July 11, 2017**, when analyst Morgan Stanley issued a report downgrading Snap's stock and lowering its price target by 42% based on "increasing" "Instagram competition" and "troubling directional trend[] which causes us to lower our DAU outlook." *Id.*, ¶¶ 190-92, 274-76.
- **August 10, 2017**, when Snap released its second quarter 2017 earnings, revealing a second straight quarter of DAU growth and revenues below analysts' consensus estimates. *Id.*, ¶¶ 193-204, 278-80.

19. The SAC further alleges that, in response to these disclosures, the price of Snap Common Stock declined to $11.83 a share by August 11, 2017, erasing hundreds of millions of dollars in shareholder value. ECF No. 272, ¶¶ 263, 279, 281. This lawsuit followed.

[13] The SAC also alleged a fifth partial corrective disclosure on April 4, 2017, related to Mr. Pompliano's lawsuit. *Id.*, ¶¶ 161-67, 265-67. Given Class Representatives' and Class Counsel's determination not to pursue claims related to Mr. Pompliano's lawsuit (as discussed in *supra* note 12), this partial corrective disclosure was also dropped from the Action.

B. Commencement of the Action

20. On May 16, 2017, the first securities class action complaint, captioned *Erickson v. Snap Inc., et al.*, No. 2:17-cv-03679-SVW-AGR (C.D. Cal.), was filed in the United States District Court for the Central District of California on behalf of a putative class of investors who acquired Snap Common Stock between March 2, 2017 and May 15, 2017, inclusive. ECF No. 1. The *Erickson* complaint asserted claims under Sections 11 and 15 of the Securities Act, and Sections 10(b) and 20(a) of the Exchange Act.

21. That same day, consistent with the PSLRA, notice was published in *Globe NewsWire* advising members of the putative class of the pendency of the litigation and their right to move the Court to serve as lead plaintiff by July 17, 2017. *See* ECF No. 19-1, Ex. C (notice of pendency).

22. On July 10, 2017, the second securities class action complaint, captioned *Gupta v. Snap, Inc., et al.*, No. 2:17-cv-05054-MWF-AS, was filed in the United States District Court for the Central District of California on behalf of a putative class of investors who acquired Snap Common Stock between March 2, 2017 and June 6, 2017, inclusive. *See* ECF No. 19 at 6.

23. On July 17, 2017, Tom DiBiase filed a motion requesting consolidation of the securities class action cases, his appointment as lead plaintiff, and appointment of Kessler Topaz as lead counsel. ECF No. 19. In his motion, Mr. DiBiase argued that, *inter alia*: (i) he had timely moved for appointment as lead plaintiff; (ii) pursuant to 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I)(bb), he had "the largest financial interest" in the litigation; and (iii) he met the applicable requirements under Federal Rule 23, i.e., his claims were typical of the claims of proposed class members and he would fairly and adequately represent the interests of the class. *Id.*

24. Four other plaintiff groups brought similar motions for consolidation and appointment. ECF Nos. 11, 15, 21, 25. On July 20, 2017, one such movant withdrew her motion for consolidation and appointment, conceding she did not possess the "largest

financial interest in the relief sought." ECF No. 27. On July 21, 2017, Defendants indicated that they did not oppose consolidation of the two securities fraud actions. ECF No. 29.

25. On July 24, 2017, Mr. DiBiase and two other competing movants filed responses contesting the suitability of the other movants to serve as lead plaintiff and arguing that their own respective motions should be granted. ECF Nos. 30, 31, 32. On July 25 and 31, 2017, two additional movants withdrew their motions for consolidation and appointment as lead plaintiff, ECF Nos. 33, 36, leaving just two remaining movants—Mr. DiBiase and Mr. Gupta—who filed replies in further support of their respective motions on July 31, 2017, ECF Nos. 37, 38. The Court heard argument on Mr. DiBiase's and Mr. Gupta's motions on September 11, 2017. ECF No. 51.

26. On September 18, 2017, the Court issued two orders. The first order consolidated both securities fraud class actions under the caption *In re Snap Inc. Securities Litigation*, No. 2:17-cv-03679-SVW-AGR. ECF No. 53. The second order granted Mr. DiBiase's motion for appointment as lead plaintiff and approved Mr. DiBiase's selection of Kessler Topaz as Lead Counsel. ECF No. 54. In its order granting Mr. DiBiase's motion, the Court reasoned that: (i) "Plaintiff DiBiase adequately rebut[ted] the presumption of Plaintiff Gupta as Lead Plaintiff," because Mr. Gupta's "purchas[e of] 150,000 shares [of Snap common stock]—out of his total 250,000 shares—after news surfaced questioning the strength of the Company's daily active user growth" subjected Gupta to unique defenses, which threatened to "undermine the ability of [Mr. Gupta] to assert the fraud-on-the-market presumption of reliance, thereby rendering [him] inadequate" and atypical; and (ii) "Plaintiff DiBiase is the most adequate Plaintiff to represent this class." *Id.* at 4, 6 (last two alterations in original; internal citation omitted).

27. On September 28, 2017, the parties filed a joint stipulation to set deadlines for a consolidated complaint and motion to dismiss. ECF No. 57. On October 5, 2017, the Court issued an order denying the parties' stipulation and requiring: (i) plaintiffs to file a consolidated complaint by November 1, 2017; and (ii) Defendants to move to dismiss the case by December 1, 2017. ECF No. 64.

C. The Amended Complaint

28. Prior to filing the CAC, Class Counsel conducted an exhaustive investigation into the facts underlying this Action. As part of this investigation, Class Counsel reviewed an extensive number of publicly available documents, including: (i) public filings made by Snap with the SEC; (ii) press releases and other public statements issued by Snap and the individual Defendants; (iii) securities analysts' reports about Snap; (iv) media and news reports related to Snap; (v) data and other information concerning Snap securities; and (vi) other publicly available information concerning Snap and the individual defendants.

29. In addition to reviewing documents, Class Counsel, through and in conjunction with its investigators, contacted or attempted to contact more than 128 potential witnesses, including former Snap employees. As noted above, Class Counsel ultimately incorporated information provided from two such witnesses in the CAC, identified therein as FE 1 and FE 2.

30. Moreover, Class Counsel conducted extensive legal research before filing the CAC to understand exactly which theories of liability Mr. DiBiase could allege and how to allege them given the current state of the law. For instance, Class Counsel comprehensively researched the law related to standards for pleading securities fraud in the Ninth Circuit.

31. Finally, Class Counsel conducted research into the alleged misconduct by Snap, including related to the impact of competition from Instagram on Snap's core business—specifically, Snap's DAUs; Snap's use of "growth hacking" techniques; and the reliability and accuracy of Snap's user metrics, including related allegations made by Anthony Pompliano, a former Snap employee and whistleblower, to determine: (i) whether related claims were viable under the federal securities laws; and (ii) whether such claims could be included as part of this Action.

32. Based upon Class Counsel's thorough investigation and research, Mr. DiBiase filed the 116-page CAC on November 1, 2017, detailing Defendants' alleged violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder, as well as Sections 11, 12(a)(2), and 15 of the Securities Act. ECF No. 67. In addition to

defendants Snap, Spiegel, Murphy, Vollero, and Khan, the CAC also named as defendants Snap Directors Joanna Coles, A.G. Lafley, Mitchell Lasky, Michael Lynton, Stanley Meresman, Scott D. Miller, and Christopher Young ("Director Defendants") (ECF No. 67, ¶¶ 307-14), as well as IPO underwriters Morgan Stanley & Co., Goldman, Sachs & Co., Deutsche Bank Securities, J.P. Morgan Securities, Barclays Capital, Credit Suisse Securities, and Allen & Company (i.e., the Underwriter Defendants) (*Id*., ¶¶ 315-22). The CAC also added an additional named plaintiff, David Steinberg, an individual investor who purchased Snap Common Stock from Morgan Stanley pursuant to the Registration Statement. *Id*., ¶ 305.

D. Defendants' Motions to Dismiss the Amended Complaint

33. On December 1, 2017, Defendants filed two motions to dismiss the CAC. ECF Nos. 73, 75. The Snap Defendants filed the first motion to dismiss ("First Motion to Dismiss") along with a 25-page supporting memorandum, pursuant to Federal Rule 12(b)(6). ECF No. 73-1. The Underwriter Defendants filed the second motion to dismiss ("Second Motion to Dismiss") along with a 9-page supporting memorandum, also pursuant to Federal Rule 12(b)(6), while joining in the First Motion to Dismiss. ECF No. 75-1. Both sets of defendants also filed requests for judicial notice in connection with their motions to dismiss. ECF Nos. 74, 76.

34. In the First Motion to Dismiss, the Snap Defendants argued that plaintiffs' Exchange Act claims should be dismissed on the grounds that the CAC failed to adequately allege facts establishing falsity and a strong inference of scienter. The First Motion to Dismiss also argued that plaintiffs' Securities Act claims should be dismissed for failure to allege falsity and damages. More specifically, the First Motion to Dismiss argued, *inter alia*, that:

- The CAC failed to adequately allege falsity with respect to the Instagram allegations because the Registration Statement made clear that Snap fully disclosed the harm to Snap caused by competition from Instagram.
- The CAC failed to adequately allege falsity with respect to the Pompliano allegations because the existence and substance of Mr. Pompliano's allegations had been made public prior to the IPO. Moreover, the Snap Defendants argued that Mr. Pompliano's

allegations were stale because he had not worked at the Company since 2015—17 months before the IPO.

- The CAC failed to adequately allege falsity with respect to the growth hacking allegations because Defendant Spiegel's August 2017 statement did not admit that Snap engaged in growth hacking but, instead, criticized others in the industry for engaging in those practices.
- The CAC failed to adequately allege scienter because the allegations from former employees did not meet the PSLRA's heightened requirements for pleading scienter, none of the metrics Mr. Pompliano challenged were included in the Registration Statement, Mr. Pompliano could not have had information regarding the Snap Defendants' mental states when they made their statements since he left the Company 17 months earlier, Defendant Spiegel never admitted that Snap engaged in growth hacking, and the Snap Defendants' negative disclosures and lack of stock sales cut against any inference of scienter.
- The CAC failed to plead falsity with respect to the Section 11 claims because it did not adequately allege violations of Regulation S-K's Items 303 or 503.
- The CAC also failed to adequately allege damages with respect to the Section 11 claims because damages for Section 11 claims are determined as the difference between the offering price and the price when the suit is brought. Given that the lawsuit was first brought when Snap's stock price was $20.78 a share—above its offering price of $17 a share—plaintiffs could not possibly have damages.

35. In the Second Motion to Dismiss, the Underwriter Defendants argued that plaintiffs' Securities Act claims should be dismissed on the grounds that they failed to adequately allege a material misrepresentation or omission in the Registration Statement. More specifically, the Second Motion to Dismiss argued, *inter alia*, that:

- The CAC failed to adequately allege falsity because the Registration Statement, when considered as a whole, adequately disclosed the competition that Snap was facing from Instagram Stories, Snap's 2015 restatement of user metrics, and the subject of the Pompliano lawsuit.
- The CAC failed to adequately allege falsity because an issuer has no obligation in a registration statement to denigrate its products or to speak in pejorative terms about its prospects for competing successfully.
- The CAC failed to adequately allege falsity because the facts allegedly omitted from the Registration Statements were publicly known.

36. Class Counsel reviewed and analyzed Defendants' briefing, exhibits, and extensive legal authority cited therein. They also conducted additional legal research into Defendants' arguments and the responses thereto. On January 22, 2018, plaintiffs filed two

25-page oppositions to Defendants' respective motions to dismiss, citing numerous authorities to support their contentions and distinguishing the key authorities that Defendants cited in support of the motions. ECF Nos. 77, 78. Plaintiffs also filed an opposition to Defendants' requests for judicial notice on the same day. ECF No. 79.

37. In their opposition to the First Motion to Dismiss, plaintiffs vigorously defended their allegations, arguing that the CAC adequately alleged all elements of plaintiffs' claims under both the Exchange Act and the Securities Act, including falsity, scienter, and damages. ECF No. 77. More specifically, plaintiffs argued, *inter alia*, that:

- The Registration Statement misled investors regarding the impact of Instagram Stories because it blamed Snap's decelerating DAUs on other factors, and because the risk disclosures the Snap Defendants pointed to revealed the potential for impact while concealing that the impact was already being felt.
- Likewise, the Registration Statement's warnings about the risks of inaccuracies in Snap's user metrics were insufficient, and rendered materially misleading by the Snap Defendants' failure to disclose the substance of Mr. Pompliano's allegations.
- The Snap Defendants' arguments about the proper interpretation of Defendant Spiegel's growth hacking statements, at best, raised a fact question that could not be decided at the pleading stage.
- The CAC contained extensive allegations establishing the SAC Defendants' knowledge or, at a minimum, deliberate recklessness, including that specific concerns raised by Snap's advertising customers were communicated to the Snap Defendants, and that many of the Snap Defendants were named in Pompliano's complaint.
- The Snap Defendants' truth-on-the-market defense raised premature fact issues with regards to materiality that are not properly decided on a motion to dismiss.

38. In their opposition to the Second Motion to Dismiss, plaintiffs vigorously defended their allegations, arguing that the CAC adequately alleged materiality and falsity for purposes of the Securities Act claims. ECF No. 78. More specifically, plaintiffs argued, *inter alia*, that:

- Pursuant to Items 303 and 503, as well as ASC 450, the Underwriter Defendants had an obligation to disclose the current and historical impact of Instagram Stories on Snap's DAU growth and revenue prospects, as well as the substance of a lawsuit filed by Mr. Pompliano, which posed a known uncertainty to the Company at the time of the IPO, but failed to do so.

- The Underwriter Defendants' "truth-on-the-market" defense cannot be reconciled with the fact that the Registration Statement affirmatively told investors not to rely on any materials outside of the four corners of the Registration Statement.
- The CAC adequately alleged Section 11 damages because the plain language of the statute makes clear that damages should be measured based on the "value" of a security on the day the lawsuit is filed, and "value" does not always equal "price." Because plaintiffs alleged that Snap's stock price was still artificially inflated when the lawsuit was filed, the true "value" of Snap's stock was below the offering price on that date.

39. Defendants filed replies in further support of their respective motions to dismiss on February 12, 2018. ECF Nos. 80, 82. Defendants also filed two replies in support of their requests for judicial notice on the same day. ECF Nos. 81, 83.

40. In their 12-page reply in further support of the First Motion to Dismiss, the Snap Defendants argued, *inter alia*, that:

- Plaintiffs' opposition ignored key disclosures in the Registration Statement that revealed the relevant truths they claim were concealed. Regardless, the fact that the relevant truth was in the public domain was fatal to the CAC's claims.
- The market's reaction to the alleged corrective disclosures cannot support allegations of falsity.
- The Snap Defendants had no duty to disclose the Pompliano allegations because they were already in the public domain.
- Plaintiffs' argument that there was a factual dispute with regard to the proper reading of Defendant Spiegel's statement only underscores that they did not adequately allege falsity.
- Plaintiffs' opposition did not establish that the former employee allegations are sufficient to plead scienter.
- Plaintiffs' proffered interpretation of Section 11's damages provision was incorrect.

41. In their reply in further support of the Second Motion to Dismiss, the Underwriter Defendants argued, *inter alia*, that:

- Plaintiffs' opposition mischaracterized or ignored disclosures in the Registration Statement that revealed the relevant truth they claim was concealed.
- Plaintiffs' opposition cannot overcome the abundant public information about the impact that Instagram Stories was having on Snap and Pompliano's lawsuit.

- The disclaimer in the Registration Statement that cautioned investors to only rely on information in the Registration Statement cannot trump the legal principle that companies have no duty to disclose information that is already in the public realm.

42. On February 20, 2018, the Court ordered additional briefing on Defendants' pending motions to dismiss. ECF No. 84. Specifically, the Court requested additional briefing on the following questions:

1. In a consolidated class action—such as this one, what are the relevant dates for calculating damages? And what is the offering price the Court should consider in that calculation?
2. How, if at all, does the appropriate damages calculation change based on when individual [p]laintiffs first filed their complaints? What, if any, effect does the consolidation date have on that calculation?
   a. Because [p]laintiffs filed multiple individual complaints, which dates are operative in calculating damages?
   b. Does it matter if individual [p]laintiffs sold their shares during the class period? And is that an appropriate question for the motion to dismiss stage?
3. How do changes in the stock price during the class period—"class period" referring to either the class periods in the initial complaints or the class period in the CAC—affect the calculation of damages?

Id.

43. The Court directed the parties to file simultaneous briefing—not to exceed 10 pages—to address these questions by February 28, 2018. The parties were also directed to simultaneously file reply briefs—not to exceed five pages—by March 6, 2018. The Court also rescheduled the hearing on Defendants' motions to dismiss to March 12, 2018. ECF No. 84.

44. On February 28, 2018, the parties each filed a supplemental brief in response to the Court's order dated February 20, 2018. ECF Nos. 85, 86. In plaintiffs' brief, they argued, *inter alia*, that:

- A "lack of damages" under Section 11 is an affirmative defense subject to an exceptionally high threshold at the pleading stage, which Defendants failed to meet.
- The proper date for measuring Section 11 damages for Defendant Murphy and the Director Defendants is the date of the last-filed complaint, at which point Snap's stock price was under its offering price.
- The plain language of Section 11 makes clear that damages should be measured based on the "value" of a security on the day the lawsuit is filed (not its "price"), and the CAC alleges that the "value" of Snap's stock on the day the lawsuit was filed was below its offering price.
- Even if Defendants' theory is correct, the first-filed complaint was facially deficient for lack of standing and, thus, cannot be determinative of the date when the "suit was brought" for purposes of Section 11 damages.

ECF No. 85.

45. In Defendants' brief, they argued, *inter alia*, that:

- The relevant date for calculating damages is the date of the first-filed suit. Later lawsuits and consolidation do not change that. Because Snap's stock price was above its offering price on that date, it is clear that plaintiffs do not have Section 11 damages under the statutory formula.
- Snap's stock price never fell below its offering price prior to the first-filed suit, and thus stock sales during that time would be irrelevant even if alleged because damages would still be zero.
- Under the statutory formula, while stock sales after the first-filed complaint could reduce damages, they cannot increase them, and thus are also irrelevant.

ECF No. 86.

46. On March 6, 2018, the parties each filed a supplemental reply brief in accordance with the Court's February 20, 2018 Order, responding to the arguments raised in the supplemental briefs filed on February 28, 2018. ECF Nos. 88-89.

47. In the week that followed, Class Counsel reviewed all of the briefing on Defendants' motions to dismiss, including the supplemental briefing, as well as the key authorities cited therein in preparation for oral argument scheduled for March 12, 2018. On

March 12, 2018, the Court indicated that it would resolve Defendants' pending motions to dismiss without hearing oral argument. ECF No. 90.

48. On June 7, 2018, the Court issued an order denying Defendants' motions to dismiss in full ("MTD Order"). ECF No. 92. In its MTD Order, the Court made several key holdings.

49. *First*, the Court found scienter adequately pled. In so holding the Court reasoned that with regard to the Pompliano allegations, scienter was adequately pled because "Snap moved to keep the complaint under seal shortly after Pompliano filed it and did not disclose the Pompliano complaint in their S-1 disclosure statement." ECF No. 92 at 8. In finding scienter adequately pled with respect to the growth hacking allegations, the Court reasoned that "the fact that Snap allegedly changed its position three months after it initially denied any engagement in growth hacking allows, at least at the pleading stage, the inference that the company was aware that its practices could constitute growth-hacking before the S-1 disclosure." *Id.* (footnote omitted). In upholding the Instagram allegations, the Court reasoned that "it is the combination of Plaintiffs' allegations and a holistic view of the CAC that guides the Court's ultimate decision regarding scienter." *Id*.

50. *Second*, the Court found that the CAC adequately alleged material misrepresentations or omissions. In so holding, the Court found that "[a]ll of Defendants' contentions as to whether or not certain disclosures or omissions were material or misrepresentation are arguments that are not appropriate at this point in the litigation or rely on evidence outside of the complaint." ECF No. 92 at 9. More specifically, the Court found that "hypothetical risk disclosures—e.g., Instagram Stories 'may be directly competitive,'—do not absolve Defendants of their duty to disclose known material adverse trends currently affecting Snap's user growth and the viability of its platform." *Id*. at 9-10. Moreover, the Court explained that those disclosures had to be viewed in the context of Defendants' "alleged misrepresentations regarding the reasons for Snap's 'relatively flat' and 'lumpy' 4Q 2016 DAU growth." *Id*. at 9.

51. With regard to the Pompliano allegations, the Court found that plaintiffs had plausibly alleged that Snap was required to disclose Mr. Pompliano's lawsuit under ASC 450 because "in addition to the significant damages sought by Pompliano, 'at the time of IPO, Snap was losing money, [and therefore] the likelihood of a material loss as a result of his complaint was 'reasonably possible.'" ECF No. 92 at 10 (brackets in original) (quoting CAC, ¶ 248). The Court also relied on the fact that "the CAC sets forth detailed, particularized allegations, including admissions by Individual Defendants Vollero and Spiegel regarding their awareness that Snap's user metrics were unreliable." *Id*. at 11 (footnote omitted) (citing CAC, ¶¶ 71, 153-55). Concerning the growth hacking allegations, the Court explained that the CAC alleged that "Spiegel subsequently admitted in August 2017 [that] Snap drove a portion of its DAU growth through such [growth hacking] techniques, including the use of push notifications to get users to use the Snapchat application" and "[t]hese allegations are sufficient at this stage." *Id*. (citations omitted).

52. *Third*, the Court rejected Defendants' arguments that the relevant truth was disclosed to investors before Snap's IPO. In so holding, the Court reasoned that the "truth-on-the-market" defense is a method of refuting an alleged misrepresentation's materiality. To succeed on this affirmative defense, the Court explained that "Defendants must 'show that the information was transmitted to the public with a degree of intensity and credibility sufficient to effectively counterbalance any misleading impression created' by the alleged false or misleading statements." ECF No. 92 at 11 (citation omitted). In finding that Defendants had not met this burden, the Court held that: "any credibility these rumors had could have been counteracted by the filing of the S-1, which unequivocally directed investors not to consider any information beyond the four corners of the S-1." *Id*. at 12. Moreover, "Snap's statements could have misleadingly reassured investors about the causes of Snap's disappointing 4Q DAU results, thus 'operat[ing] as a direct rebuttal of any speculation that Facebook's Instagram was having a negative impact on Snap's DAU.'" *Id*. (citations omitted).

53. *Finally*, the Court found that the CAC's allegations were sufficient to plead Section 11 damages. The Court first reasoned that "Defendant[s'] pleading argument about the lack of damages in the complaint is an affirmative defense that places a 'heavy burden' of proof on the defense." ECF No. 92 at 14 (citations omitted). The Court further explained that "Section 11(e) sets the measure of damages for a plaintiff still holding her securities at the 'value' of those securities at the time of suit. 'Value,' however, is not necessarily equal to 'price,' and the determination of value is a fact-intensive inquiry." *Id*. at 16 (citations omitted). The Court thus found that "Plaintiffs argue here that Snap's actual stock price at IPO overestimated the true value of the stock at that time because of the alleged material omissions and misrepresentations noted above. This theory is a valid theory of damages." *Id*. at 15. Because "Plaintiffs sufficiently plead that the actual value of Snap's stock may have been less than the stock price," the CAC was sufficient, at the pleading stage, to establish that "Plaintiffs may have suffered an actual loss." *Id*. at 16 (citation omitted).

54. On June 14, 2018, the parties stipulated to extend Defendants' deadline to answer the CAC until June 29, 2018. ECF No. 93. The Court granted that stipulation on June 21, 2018. ECF No. 96. The Underwriter Defendants answered the CAC on that same day. ECF No. 95. The Snap Defendants separately answered the CAC on June 29, 2018. ECF No. 102.

E. Defendants' Petition for Interlocutory Review

55. On June 18, 2018, the Snap Defendants filed a Motion for Certification of an Interlocutory Appeal under 28 U.S.C. § 1292(b) ("Interlocutory Review Petition"), along with a supporting memorandum. ECF Nos. 94, 94-1. The Snap Defendants' motion sought review of two questions of law implicated by the Court's MTD Order, both of which concerned the Court's holding with respect to Section 11 damages. *First*, the Interlocutory Review Petition sought review on the question of whether a stock's "value" is its market price. *Second*, the Snap Defendants sought review of the question of whether "the time such suit was brought" is the time of filing of the first-filed complaint. More specifically, the Snap Defendants argued, *inter alia*, that:

- There were substantial grounds for difference of opinion regarding the Court's decision on Section 11 damages. With respect to the first question, the Court's decision flatly conflicted with controlling Ninth Circuit law. With respect to the second question, a substantial line of authority directly conflicted with the Court's decision.

- The Section 11 damages issue was a controlling question of law because if the Ninth Circuit reversed, it would require dismissal of the Securities Act claims.

- Immediate appellate review would advance the termination of the litigation, because if the plaintiffs lacked damages the Securities Act claims must be dismissed.

56. On June 28, 2018, the Underwriter Defendants filed a Notice of Joinder and Joinder in Snap Defendants' Motion for Certification of an Interlocutory Appeal under 28 U.S.C. § 1292(b). ECF No. 101.

57. On July 18, 2018, after Class Counsel thoroughly reviewed and analyzed Defendants' brief and the pertinent legal authorities, plaintiffs filed an opposition to Defendants' Interlocutory Review Petition. ECF No. 106. In their opposition, plaintiffs argued, *inter alia*, that:

- Requests for interlocutory appeal are granted only in exceptional circumstances that would justify a departure from the basic policy of postponing appellate review until after the entry of a final judgment. Defendants' Interlocutory Review Petition pointed to no such exceptional circumstances.

- Defendants did not establish substantial grounds for difference of opinion because the plain language of Section 11 supported the Court's decision. Moreover, the only circuit court to address the issue came to the same conclusion.

- The Ninth Circuit authority Defendants pointed to did not address the pertinent question.

- Interlocutory appeal would not promote judicial efficiency since the questions Defendants sought to certify related solely to plaintiffs' Section 11 claims. Because plaintiffs' Exchange Act claims would proceed in all events, litigation would be conducted in substantially the same manner regardless of any appellate decision.

58. On July 30, 2018, Defendants filed their reply in further support of their Interlocutory Review Petition. ECF No. 107. In their reply, Defendants argued, *inter alia*, that:

- The Ninth Circuit has held that litigation will be materially advanced where an immediate appeal could eliminate at least some claims.
- Contrary to plaintiffs' argument, there was a clear circuit-split on the question of whether "value" for purposes of Section 11 damages is synonymous with "price."
- Multiple courts have held that the first-filed complaint controls even for subsequently added defendants, and the Ninth Circuit should weigh in to resolve the dispute.

59. On August 8, 2018, the Court issued an opinion and order denying Defendants' Interlocutory Review Petition ("§ 1292 Order"). ECF No. 108.

60. *First*, the Court found that Defendants' petition did not implicate any controlling questions of law that would speedily terminate litigation because the Exchange Act claims remain regardless and thus "[t]his litigation will proceed in substantially the same form and scope whether or not Plaintiffs' Section 11 claims are litigated." ECF No. 108 at 2.

61. *Second*, the Court held that Defendants' Interlocutory Review Petition did not establish the necessary substantial ground for difference of opinion as to "price" versus "value" because: (a) "the overwhelming majority of the courts in this and other Circuits analyzing the issue, including the only Court of Appeals to directly address the question, have held that 'value' and 'price' are not always identical"; (b) the Ninth Circuit authority Defendants pointed to did not contain "any analysis or consideration of the 'value' versus 'price' issue"; and (c) "Section 11's statutory text makes a clear distinction between the 'price' of a security and the 'value" of a security." ECF No. 108 at 3-4 (citations omitted).

62. *Finally*, the Court held that Defendants' Interlocutory Review Petition did not establish the necessary substantial ground for difference of opinion as to whether the "time such suit is brought" is the date of the first-filed complaint because "Defendants[']cases fail to address the critical questions relevant to the facts of this case" and "present entirely different factual scenarios." ECF No. 108 at 4-5. Moreover, the Court did "not even reach that question in the order that Defendants attempt to appeal." *Id*. at 5.

F. The Parties' Extensive Discovery Efforts

63. Discovery in the Action was extremely hard-fought from beginning to end. In order to present a compelling record to the jury, Class Counsel engaged in extensive discovery-related negotiations with counsel for Defendants and third parties, and both brought and defended multiple disputes before the Magistrate Judge Alicia G. Rosenberg ("Judge Rosenberg").

64. Through its efforts, Class Counsel obtained over 1.97 million pages of discovery from Defendants and third parties. As set forth below, Class Counsel reviewed and analyzed these documents in order to prepare for depositions, engage experts, and ultimately develop the record for class certification, summary judgment, and trial. Class Representatives also took advantage of other discovery tools available under the Federal Rules, including depositions and written discovery. To that end, Class Counsel took 17 fact witness depositions, two expert depositions, and served comprehensive interrogatories, requests for admissions, and requests for production of documents.

65. Defendants likewise aggressively pursued discovery from Class Representatives. In response to Defendants' discovery requests, Class Representatives produced more than 5,700 pages of documents, and sat for seven depositions. Class Representatives also served initial disclosures and responded to comprehensive contention interrogatories.

66. Class Counsel's extensive discovery efforts provided Class Representatives with a thorough understanding of the strengths and weaknesses of their claims and assisted Class Counsel in considering and evaluating the fairness of the Settlement. A summary of those discovery efforts follows.

1. Federal Rule 26(f) Report, Protective Order, and Initial Disclosures

67. In June and July of 2018, the parties held a series of conferences pursuant to Rule 26(f). As a result of these discussions, the parties were able to reach agreement on the vast majority of the joint discovery plan, including certain limitations on discovery and a schedule to govern the case. With respect to fact witness depositions, for example, the

parties agreed that an extension to the limits on depositions set forth in the Federal Rules was warranted.

68. On July 9, 2018, the parties filed with the Court a Joint Case Management and Federal Rule of Civil Procedure 26(f) Conference Statement that summarized the parties' positions regarding, *inter alia*: (i) the legal and factual issues in the case; (ii) anticipated motions; (iii) discovery limitations; (iv) a proposed schedule; (v) amendment of pleadings and addition of parties; and (vi) anticipated length of trial. ECF No. 103.

69. On July 20, 2018, the parties exchanged initial disclosures pursuant to Federal Rule 26(a)(1).

70. On August 8, 2018, the Court issued a Civil Trial Preparation Order setting a trial date of March 12, 2019, and a pretrial conference for February 25, 2019. ECF No. 109.

71. Thereafter, on August 28, 2018, after extensive negotiations, the exchange of multiple drafts and rounds of edits, and numerous telephonic meet and confer sessions, the parties entered into a Stipulated Protective Order Governing the Production, Exchange, and Filing of Confidential Material. ECF No. 111. Judge Rosenberg signed the Protective Order on August 30, 2018. ECF No. 113.

72. During this same period, the parties engaged in extensive negotiations regarding a protocol to govern the collection and production of electronically-stored information ("ESI"), including the exchange of drafts, and telephonic meet and confer sessions. Ultimately, however, the parties were unable to reach agreement on such a protocol.

73. Given the abbreviated case schedule, and in an attempt to streamline the litigation, plaintiffs and Class Counsel determined that it was in the best interests of the Class to voluntarily dismiss the Director Defendants and the Underwriter Defendants from the Action, without prejudice. As a result, Class Counsel engaged in substantial negotiations with counsel for these Defendants to ensure that the Class's interests were protected. For example, Class Counsel negotiated a tolling agreement to ensure that the statute of limitations tolled and would not prevent the Class from pursuing these claims at a later date,

if necessary. Class Counsel also obtained the Director Defendants' and the Underwriter Defendants' agreement to participate in discovery and trial in this Action. On September 12, 2018, the parties filed a Stipulation Regarding Voluntary Dismissal Without Prejudice of the Director Defendants Pursuant to Fed. R. Civ. P. 41(a)(1). ECF No. 116. On September 18, 2018, the parties filed a Stipulation Regarding Voluntary Dismissal Without Prejudice of the Underwriter Defendants Pursuant to Fed. R. Civ. P. 41(a)(1). ECF No. 117.

2. Plaintiffs' Document Discovery Propounded on Defendants

74. Plaintiffs' First Set of Requests for Production of Documents to Defendants ("Document Requests"), which included 49 unique requests, was served on June 29, 2018. The Document Requests sought, *inter alia*, documents concerning: (i) investigations by government agencies; (ii) internal investigations; (iii) Snap's measurement or calculation of user metrics; (iv) tracking and evaluation of user metrics, including any analysis of trends and the reasons for such trends; (v) competition from Facebook, including any impact on user metrics or revenues; (vi) internal projections of user metrics or revenues; (vii) communications with advertisers regarding competition from Facebook; (viii) the Company's use of growth hacking; (ix) the Pompliano complaints; (x) the IPO and Registration Statement; (xi) Snap's roadshow in connection with its IPO; (xii) the reasons for changes in the Company's stock price; and (xiii) Defendants' public statements. Defendants provided responses and objections to the Document Requests on July 30, 2018.

75. In response to the Document Requests, the SAC Defendants ultimately produced over 1.905 million pages of documents.

3. The Parties' Negotiations Regarding Document Discovery

76. The Parties met and conferred extensively concerning plaintiffs' Document Requests, including hours of telephonic meet and confers and the exchange of a multitude of correspondence. A summary of some of the main disputes follows.

77. *First*, the parties heavily negotiated the number and identity of Snap's ESI custodians and the search terms and time periods that would be utilized to identify documents responsive to the Document Requests. The negotiations with respect to ESI

custodians were based on Snap's initial disclosures, organizational charts provided by Defendants, information conveyed during the parties' meet and confers, and independent research conducted by Class Counsel. Although the parties could not reach full agreement on custodians, the parties were able to agree on 15 ESI custodians, with their custodial files being searched for documents dating back as early as June 2016 (ECF No. 278 at 2), with the exception of Mr. Pompliano, whose documents were searched dating back even earlier.

78. With respect to the search terms to be applied to the ESI custodians, Class Counsel initially developed and proposed a comprehensive set of terms designed to identify documents responsive to the Document Requests. Defendants objected to many of these terms on the basis of relevance and burden. The parties thus engaged in extended negotiations concerning the search terms that would be applied, including the exchange of multiple drafts and rounds of edits, and numerous telephonic meet and confer sessions. The negotiations also included the exchange of statistical sampling data to test the responsiveness of hits from certain proposed search terms. Ultimately, the parties were able to agree on 510 search strings aimed at identifying relevant information. ECF No. 278 at 5.

79. *Second*, the parties engaged in extensive back and forth regarding the sources that Defendants were required to search for documents responsive to the Document Requests. For example, plaintiffs sought discovery from certain internal Snap data repositories as well as a messaging platform—Hipchat—that was utilized by Snap employees during the relevant period. Defendants vigorously opposed expanding the sources of data to be searched, citing the burden associated with searching and collecting data from such sources in a useable format. Ultimately, as discussed below, the Parties were unable to reach agreement on certain of these sources, necessitating Court intervention.

80. *Third*, on multiple occasions Defendants sought to impose an effective stay of discovery pending the resolution of some dispute in the Action. For example, in response to Mr. DiBiase's notice that he planned to withdraw as lead plaintiff, discussed in more detail in *infra* Section II.G, Defendants took the position that they would no longer produce discovery until the Court either acted on plaintiffs' motion for class certification or

reopened the lead plaintiff process. Class Counsel aggressively pushed back on Defendants' attempts to impose a de facto discovery stay, including twice bringing related issues before Judge Rosenberg, as described below.

81. *Fourth*, the parties engaged in extensive negotiations regarding the production of documents in this Action that Defendants produced to the SEC in response to subpoenas issued in connection with the government investigations. In particular, plaintiffs sought the production of all documents produced to the SEC in response to the subpoenas, arguing that there was substantial overlap between this Action and the investigation, and there was no burden on Defendants associated with reproducing the materials. Defendants argued that plaintiffs' requests were overbroad and conflicted with the protocols previously agreed to in the Action. Ultimately the parties were unable to reach resolution and brought this dispute before Judge Rosenberg, as described below. *See infra* Section II.F.4.

82. *Finally,* Class Counsel thoroughly reviewed Defendants' redactions and privilege logs. After this review, Class Counsel wrote multiple letters to Defendants detailing deficiencies in both the logs and the redactions, and identifying multiple redactions or withholdings that Class Counsel viewed as improper. In response, Defendants produced certain previously redacted documents without redaction. Class Counsel, however, still felt that Defendants were continuing to withhold materials that were either not truly privileged or were not logged with enough detail to allow Class Counsel to make that determination. The parties met and conferred on these issues at length. When the agreement-in-principle to settle this Action was reached, Class Counsel was still aggressively pushing the SAC Defendants to produce additional documents, including through correspondence sent on January 7 and January 14, 2020. To the extent the SAC Defendants were unwilling to further compromise, Class Counsel was fully prepared to take the dispute before Judge Rosenberg.

4. Class Representatives' Motions to Compel

83. As discussed above, the parties were not able to resolve their disagreement with respect to several of their disputes regarding the Document Requests. As a result,

during the course of the Action, Class Counsel requested multiple discovery conferences before Judge Rosenberg to resolve these disputes.

84. For example, on October 17, 2018, the parties participated in a joint discovery conference before Judge Rosenberg. During the conference, Class Counsel argued, *inter alia*, that plaintiffs were entitled to additional custodians, an expansion of the time period searched for certain custodians, and additional data sources. ECF Nos. 136, 152. As a result of Class Counsel's efforts, Defendants were ordered to search an additional three custodians and to search for certain Hipchat data. ECF No. 137 at 2. Defendants were also ordered to continue with discovery productions despite their arguments that they should not be required to do so until a new lead plaintiff was appointed. *Id*. at 1. Finally, Judge Rosenberg ordered the parties to renegotiate the protective order in light of Mr. DiBiase's notice of withdrawal and the new proposed class representatives Messrs. Allen and Dandridge. *Id*.

85. Thereafter, the parties engaged in extensive negotiations, the exchange of multiple drafts and rounds of edits, and numerous telephonic meet and confer sessions regarding the renegotiated protective order. As a result of these efforts, on October 24, 2018, the parties submitted a Stipulation and [Proposed] Supplemental Order Governing Materials Produced as "Attorneys' Eyes Only." ECF No. 143. The following day, Judge Rosenberg entered the Stipulation and Supplemental Protective Order Governing Materials Produced as "Attorneys' Eyes Only." ECF No. 145.

86. On October 25, 2018, the parties participated in another telephonic discovery conference before Judge Rosenberg. At this conference, Defendants took the position that depositions should be delayed pending the adjudication of the dispute regarding Mr. DiBiase's notice of withdrawal, while plaintiffs took the position that discovery was not stayed and that the depositions should proceed immediately. *See* ECF Nos. 144, 149. At the conference, Judge Rosenberg ordered the parties to proceed with discovery and to confer regarding dates for depositions in the near term. ECF No. 146.

87. On July 11, 2019, the parties once again participated in a discovery conference before Judge Rosenberg to discuss, *inter alia*, the parties' disputes regarding the production

of additional Hipchat data and documents produced in response to the SEC subpoenas, as well as the number of fact witness depositions. In advance of the conference, both parties submitted five-page briefs setting forth their respective positions on the issues. ECF Nos. 277-78. Following the conference, Judge Rosenberg ordered the SAC Defendants to produce additional Hipchat data, ordered the SAC Defendants to produce an additional subset of the documents they produced to the SEC, and granted plaintiffs' request for additional depositions. ECF No. 287.

5. Class Representatives' Document Discovery Propounded on Non-Parties

88. In addition to the extensive discovery obtained from Defendants, Class Representatives sought and received critical discovery—including both deposition and document discovery—from 20 non-parties. Class Representatives served subpoenas on the following non-parties:

- Advertiser Perceptions Group
- Anthony Pompliano
- App Annie Inc.
- Benchmark Capital
- Coatue Management, L.L.C.
- eMarketer
- Ernst & Young
- General Catalyst
- Jared Leto
- Kantar Millward Brown
- KPMG
- Lightspeed Partners
- Oath Inc. (Flurry)
- Oracle
- PricewaterhouseCoopers LLP

- Sard Verbinnen & Co
- Sensor Tower
- Solebury Capital
- SVB Analytics, Inc./eShares (n/k/a Carta)
- Tiger Global Management LLC

89. Many of these non-party subpoenas resulted in the production of highly relevant documents and/or testimony that featured prominently in both fact and expert discovery. Had the Action proceeded, many documents obtained through non-party discovery would have also been used to oppose the SAC Defendants' motions for summary judgment, and included on Class Representatives' trial exhibit list. This important discovery would not have been obtained but for Class Counsel's diligence in pursuing all available avenues for discovery. Several noteworthy examples are discussed below.

90. *First*, in exchange for agreeing to their voluntary dismissal without prejudice, plaintiffs secured a comprehensive agreement from the Underwriter Defendants to produce documents pursuant to plaintiffs' requests. These documents covered by the agreement included: (i) documents relevant to the IPO and the Underwriter Defendants' due diligence in connection with the same, as well as (ii) documents from the Underwriter Defendants' sell-side (i.e., analyst) divisions related to Snap and the corrective disclosures. The Underwriter Defendants ultimately produced nearly 5,000 documents pursuant to the agreement negotiated by plaintiffs.

91. Based on testimony developed through depositions, Class Representatives also learned of and requested from the Underwriter Defendants audio records of the "roadshow" presentations Defendants gave in advance of Snap's IPO. Had this Action proceeded to trial, Class Representatives believed these misstatements were among the strongest and most categorical misstatements in the case.

92. As part of the same agreement, the Underwriter Defendants also produced two 30(b)(6) witnesses who testified to the process for bringing Snap public leading up to and through the IPO. The information learned during these depositions was critical to

understanding, for instance, (i) how the Registration Statement was assembled; (ii) what information the Registration Statement purported to rely upon in connection with the alleged misstatements; and (iii) the Underwriter Defendants' and the SAC Defendants' purported due diligence efforts in connection with the IPO.

93. *Second*, Class Representatives obtained documents from Anthony Pompliano, the internal whistleblower, that largely corroborated the allegations in the SAC. Class Representatives also prepared for and attended the deposition of Mr. Pompliano, which was taken by Defendants, relying on the documents produced in response to Class Representatives' subpoena.

94. *Third*, Class Representatives obtained useful discovery from third parties used by Snap to track its user metrics, including DAUs, such as (i) App Annie Inc.: (ii) eMarketer: (iii) Oath Inc. (Flurry): and (iv) Sensor Tower.

95. *Fourth*, Class Representatives obtained important discovery from certain third parties, including eMarketer and Advertiser Perceptions Group, who Defendants relied upon in connection with the disclosures contained in the Registration Statement.

96. *Finally*, Class Representatives received useful information from certain of Snap's early investors, including: (i) Coatue Management, L.L.C.; (ii) Benchmark Capital, (iii) Lightspeed Partners; (iv) Solebury Capital; and (v) Tiger Global Management LLC.

6. Implementation of Review Protocol

97. Class Counsel's document review, which proceeded according to the protocols discussed below, began shortly after Defendants began producing documents, in August 2018, and were utilized through the end of fact discovery.

98. *First*, in anticipation of receiving documents, Class Counsel solicited bids from database vendors for a document-management system that could accommodate the size of the anticipated production, enable the review of documents housed on the database by multiple users, and offer the latest coding, review, and search capabilities for electronic discovery management. Ultimately, Class Counsel negotiated a favorable pricing arrangement with Driven Inc. ("Driven"), a third-party vendor, to host this significant

volume of information on its sophisticated electronic database and litigation support platform. Class Counsel used this electronic database to organize and search the large volume of documents produced, which allowed attorneys performing document review to categorize documents by issues and level of relevance, and to identify the critical documents supporting the Class's claims.

99. *Second*, once the documents were loaded into the database, Class Counsel utilized the algorithm-based "technology assisted review" (frequently referred to as "TAR" or "active learning") to rank documents by relevance and priority. This allowed Class Counsel to focus its review on the most relevant documents first, and weed out potentially irrelevant material by prioritizing documents based on their relative importance.

100. *Third*, to facilitate the document review, Class Counsel developed a detailed review protocol. Initially, Class Counsel created a comprehensive coding manual, with explanatory notes covering: (i) the key facts at issue in the Action; (ii) relevance coding instructions; and (iii) "tags" covering relevant issues and sub-issues.

101. Next, Class Counsel assembled a team of experienced attorneys to review and analyze the documents received in discovery. This team of staff and contract attorneys reported directly to senior associates and partners at Kessler Topaz, participating in weekly meetings to discuss their findings. In requiring the attorneys involved in document analysis to meet at least weekly with senior associates and/or partners, Class Counsel sought to ensure that reviewing attorneys were aware of: (i) the issues being identified in the document review; (ii) why certain documents were high-value documents; and (iii) how such documents were informing plaintiffs' theories of liability. The weekly meetings also summarized and discussed the "hottest" documents identified in a given week.

102. Beyond these formal weekly meetings, the attorneys involved in reviewing and analyzing documents for this matter communicated frequently to ensure that coding decisions were applied consistently and that all team members were apprised of important developments with respect to the document review and development of case theories. In addition, as detailed below, these attorneys were responsible for preparing presentations

and memoranda on key factual issues and potential deponents, as well as preparing deposition kits identifying the relevant documents to introduce with deponents.

103. *Finally*, Class Counsel understood that the documents produced in discovery would form the basis for eliciting deposition testimony, as well as establishing liability at summary judgment and trial. Therefore, simultaneously with the linear review of the production for important documents to support the Class's allegations, Class Counsel engaged the attorneys involved in document analysis in a number of additional discovery projects that involved a more targeted review and synthesis of the documents produced in discovery. These projects included, for example: (i) numerous presentations and memoranda regarding key factual aspects of the case, including the roadshow, the preparation of the Registration Statement, the growth investigation, growth hacking, advertising, Snap's January 2017 town hall meeting, and Snap's user metrics; (ii) presentations and memoranda regarding key players and potential deponents, which were key in Class Counsel's determination of which custodians to seek documents from and which witnesses to depose; and (iii) timelines of key events.

104. In total, Class Counsel reviewed and analyzed over 1.97 million pages of documents produced in discovery.

7. Depositions

105. Depositions served as a critical component of discovery in this Action from both a fact-gathering perspective and in terms of fleshing out the parties' respective positions. Class Counsel began taking depositions of fact witnesses on August 2, 2019. Between August and October 2019, Class Counsel deposed 15 of Snap's current and former employees, including the individual SAC Defendants. Class Counsel also took a Rule 30(b)(6) deposition of Snap and deposed corporate representatives of Snap's lead underwriters for its IPO, Goldman Sachs and Morgan Stanley. Hundreds of exhibits were marked at these depositions.

106. The fact depositions that Class Counsel took were at times highly technical concerning purported technical issues with Snap's Android application as well as its

analysis of the reasons for its decelerating DAU growth. But Class Counsel's extensive discovery efforts enabled it to construct a cohesive and compelling narrative of events during the relevant time period.

107. For the Rule 30(b)(6) deposition of Snap, which derived from a comprehensive thirty-one-topic notice ultimately narrowed through an extensive meet and confer process, Class Counsel deposed three Snap corporate designees. Topics from the notice included Snap's policies and procedures for, *inter alia*: (i) calculating and tracking its user metrics; (ii) assessing the impact of Instagram Stories on its DAU growth; (iii) tracking Instagram's user metrics; (iv) due diligence in connection with its IPO; (v) the roadshow; (vi) reviewing and approving public statements; (vii) reporting advertising revenues; and (viii) documenting communications with advertisers.

108. The specific contours of the testimony provided by each Rule 30(b)(6) designee was negotiated over the course of numerous meet and confer sessions, and multiple exchanges of correspondence setting forth the parties' respective positions. All told, the Rule 30(b)(6) testimony was instrumental from a fact-gathering standpoint.

109. Notably, Class Counsel worked hard to reduce deposition costs, while ensuring that critical information supporting the Class's allegations was obtained. To that end, Class Counsel negotiated highly favorable pricing for depositions.

110. Class Counsel also managed a highly efficient process in preparing for depositions. First-tier document review was conducted primarily by the staff and contract attorneys who worked on the case. Associates would then conduct a second-tier review of those documents most likely to contain useful information for a given deponent. Often, this involved reviewing all "Hot" and "Highly Relevant" documents in a deponent's custodial file as well as documents mentioning a deponent. If time permitted, targeted searches were also run on "Relevant" documents in those two categories.

111. From this review, the attorneys would create a deposition kit identifying documents that could potentially serve as effective tools and exhibits for a potential deposition. The attorney assigned to take the deposition would then review these materials

and work with the staff and/or contract attorney assembling the deposition kit for the particular deponent in order to follow-up on areas or documents of particular interest. Using these methods, Class Representatives gained the benefit of multiple perspectives without duplicating efforts.

8. Written Discovery

112. As permitted by the Federal Rules, the parties also engaged in extensive and time-consuming written discovery.

113. *First*, plaintiffs prepared and served 72 highly particularized interrogatories, contained in three unique sets, on the SAC Defendants. Plaintiffs' interrogatories were designed to (i) better understand the defenses the SAC Defendants intended to present at trial, including whether the SAC Defendants intended to rely on any legal or professional advice at trial; and (ii) request information needed by plaintiffs' market efficiency and damages expert, including with respect to the amount of Snap Common Stock outstanding, and any so-called "lock-up agreements" in place, during the Class Period.

114. As Class Representatives' knowledge of the case evolved over time—gained from analyzing significant amounts of testimonial and documentary evidence—Class Representatives were able to craft and serve more targeted interrogatories designed to address specific proofs needed for liability. For instance, Class Representatives' second set of interrogatories sought particular information regarding: (i) the businesses who advertised on Snap's platform, including the revenue derived from each advertiser and any reason(s) such advertisers stopped using Snap's platform; and (ii) Snap's DAU budget and forecasts. Class Representatives' second set of interrogatories also asked the SAC Defendants to specifically identify the evidence in support of their affirmative defenses and primary arguments on liability, including the factual bases for each of the alleged misstatements.

115. The SAC Defendants' responses to Class Representatives' contention interrogatories were ultimately instrumental in framing expert discovery, particularly with respect to Class Representatives' industry experts, who relied on and evaluated evidence

cited by the SAC Defendants regarding, among other things, their definition of "growth hacking" and the purported "technical" and "performance" issues with Snap's platform.

116. *Second*, Class Representatives also drafted and served more than 140 unique Requests for Admission ("RFAs") asking the SAC Defendants to admit certain fundamental facts related to the disclosures contained in the Registration Statement. Had the parties reached trial, the SAC Defendants' responses to the RFAs likely would have constituted an element of Class Representatives' proof.

9. Defendants' Discovery Propounded on Class Representatives

117. Defendants also sought extensive discovery from plaintiffs. *First*, and most significantly, on July 17, 2018, Snap served 16 unique document requests, which covered subjects including: (i) plaintiffs' investments in Snap securities; (ii) plaintiffs' investment strategies and records; (iii) plaintiffs' investments in other technology companies, including Facebook, Twitter, Apple, Google, and Tencent; (iv) Class Counsel's investigation; (v) plaintiffs' participation in the Action; and (vi) all lawsuits that plaintiffs have participated in. Plaintiffs served responses and objections to Snap's document requests on August 16, 2018, August 29, 2018, August 30, 2018, June 11, 2019, June 14, 2019, June 18, 2019, June 19, 2019, and June 25, 2019.

118. The parties first met and conferred regarding the scope of Snap's document requests in August 2018. Several issues, in particular, were the subject of extensive negotiations. For example, plaintiffs objected to producing documents concerning their investments in securities not issued by Snap, including, specifically, those issued by other technology companies such as Facebook, Twitter, Apple, Google, and Tencent. As a compromise, and in order to avoid burdening the Court, plaintiffs ultimately agreed to produce records reflecting such investments to the extent they otherwise reflected plaintiffs' Snap investments. Class Representatives were also successful in limiting the scope of other document requests propounded by Snap. For example, Class Representatives were successful in convincing Defendants to limit discovery to Class Representatives' involvement in this Action or other shareholder actions only, as opposed to all lawsuits they

had participated in. In other cases, while maintaining their objections, Class Representatives were able to represent to Defendants that they did not have documents responsive to certain requests, which allowed the parties to avoid unnecessary disputes.

119. In addition to resolving their disagreements regarding the appropriate scope and time period for specific discovery requests, the parties also met and conferred over search terms to be applied to Class Representatives' electronic documents. As a result of these discussions, Class Representatives ultimately agreed to run a broad and unique set of search terms across their electronic files.

120. In response to Snap's documents requests, Class Representatives, with the help of Class Counsel, performed an extensive search and review of documents in their possession, custody, or control, including through in-person meetings with many of the Class Representatives. Such documents were located in both hard copy and electronic format. With the assistance of Class Counsel, additional documents were also retrieved from third parties related to Class Representatives, including their investment brokers and managers. In total, Class Representatives produced more than 5,700 pages of documents to Defendants. To ensure the form and integrity of all documents was preserved, the harvest and production of all documents was further facilitated with the assistance of Driven.

121. *Second*, in addition to document discovery, Defendants also served three sets of interrogatories, including contention interrogatories, on plaintiffs on September 6, 2018, November 2, 2018, and September 4, 2019. These interrogatories sought wide-ranging information regarding, among other things: (i) the identity of the confidential witnesses named in the SAC; (ii) one plaintiff's document collection and preservation efforts; (iii) all information plaintiffs claimed was omitted or misrepresented by Defendants; (iv) all facts plaintiffs claimed supported their scienter allegations; (v) the specific information plaintiffs claimed was revealed on each of the alleged corrective disclosure dates; and (vi) plaintiffs' damages computation.

122. Plaintiffs provided substantive responses to Defendants' first two sets of interrogatories on October 9, 2018 and November 30, 2018.

123. Plaintiffs initially provided responses and objections to the SAC Defendants' third set of interrogatories on October 4, 2019. Of particular note, plaintiffs included a 14-page chart detailing each of the allegedly false or misleading statements they intended to present at trial. That chart included additional misstatements made by the SAC Defendants during several "roadshow" presentations leading up to Snap's IPO, which, as noted above, were only identified through recordings obtained by plaintiffs in discovery.

124. Apart from the aforementioned chart, plaintiffs objected to providing substantive responses to many of the remaining interrogatories contained in the SAC Defendants' third set of interrogatories on the bases that they were: (i) overbroad and unduly burdensome, as they exceeded the 25-interrogatory limit set by Rule 33; and (ii) premature, inasmuch as the fact discovery period had only recently closed and the interrogatories sought information that would be the subject of expert testimony and reports which, at that time, had not yet been disclosed. Thereafter, the parties met and conferred over plaintiffs' objections, but were not able to reach an agreement. As set forth below, this dispute was ultimately submitted to the Court.

10. Defendants' Motions to Compel

125. Through the meet and confer process, the parties were ultimately able to resolve many of their disagreements regarding the appropriate scope applicable to Defendants' discovery requests. Two disputes, however, were ultimately presented to the Court for resolution.

126. *First*, on November 9, 2018, the SAC Defendants moved to compel plaintiffs to produce (1) factual notes regarding oral communications with former Snap employees, including those named in the CAC; and (2) a privilege log of documents dated after the commencement of the Action. ECF No. 172. Plaintiffs vigorously opposed this motion on November 21, 2018, arguing that the materials sought by the SAC Defendants were protected by the attorney-client and work product privileges. ECF No. 183. Judge Rosenberg held a telephonic hearing regarding the SAC Defendants' motion on November 29, 2018.

127. Following the hearing, Judge Rosenberg issued a minute order which largely rejected SAC Defendants' arguments and sided with plaintiffs. ECF Nos. 188, 199. As to the factual notes, the Court held that "the work product doctrine applies to the two documents summarizing the interview of FE 1 and the two documents summarizing the interview of FE 2." ECF No. 199. And with respect to the SAC Defendants' request that plaintiffs log communications after commencement of the Action, the Court agreed with plaintiffs that "requiring creation of an ongoing log of all post-complaint privileged communications would have a chilling effect on the attorney-client relationship," and that the SAC Defendants had "not shown why the preparation of such a privilege log by the parties would be proportional to the needs of this case." ECF No. 188 at 1-2 (citation omitted).

128. *Second*, on October 25, 2019, the parties participated in a telephonic hearing with Magistrate Judge Rosenberg regarding the SAC Defendants' third set of interrogatories. Following the hearing, Judge Rosenberg ordered plaintiffs to provide substantive responses to the SAC Defendants' interrogatories in two waves. *First*, Judge Rosenberg ordered plaintiffs to respond to the SAC Defendants' interrogatories directed to contentions relevant to the SAC Defendants' affirmative defenses by November 1, 2019. *Second*, plaintiffs successfully argued that their responses to the SAC Defendants' interrogatories directed to contentions relevant to plaintiffs' claims and damages should be deferred until November 12, 2019 (i.e., the expert disclosure deadline). In addition, Judge Rosenberg agreed with plaintiffs' position that the SAC Defendants' interrogatories that called for "all facts" could be limited to "material facts or documents." ECF No. 333 at 2.

129. Consistent with Judge Rosenberg's directives regarding timing and guidance regarding substance, plaintiffs provided supplemental responses to the SAC Defendants' interrogatories on November 1, 2019 and November 12, 2019. These responses ultimately totaled nearly 150 pages, and included an extensive review of the record to date, with countless citations to documentary, testimonial, and expert evidence.

G. Class Certification, Motions to Intervene, and Reopening of Lead Plaintiff Process

1. First Class Certification Motion

130. On August 30, 2018, Class Counsel filed its first motion for class certification ("First Class Certification Motion"), seeking certification of the Class, appointment of Messrs. DiBiase, Allen, and Dandridge as class representatives, and appointment of Kessler Topaz as Class Counsel and Rosman & Germain LLP as Liaison Counsel. ECF No. 114. The First Class Certification Motion was accompanied by, among other documents, a memorandum of points and authorities and an expert report from Zachary Nye, Ph.D. ("Dr. Nye") demonstrating that class treatment was appropriate for this case. ECF No. 114-10.

131. Concurrent with the First Class Certification Motion, Class Counsel filed a motion to add Messrs. Allen and Dandridge as named plaintiffs and to withdraw David Steinberg as a named plaintiff ("Rule 21 Motion"). ECF No. 115. Class Counsel immediately produced all non-privileged documents responsive to the SAC Defendants' discovery requests in the custody, possession, or control of Messrs. Allen and Dandridge, and defended their depositions, which occurred on September 19 and 20, 2018, respectively, in Los Angeles, California.

132. On September 28, 2018, Class Counsel filed a Notice of Withdrawal of Request for Appointment as Class Representative ("Notice of Withdrawal"), informing the Court that due to health reasons, Mr. DiBiase was withdrawing his request to be appointed as a class representative. ECF No. 118. As explained in the Notice of Withdrawal, Mr. DiBiase's health problems had prevented him from sitting for his deposition on September 21, 2018, and would prevent him from continuing to participate in the Action as a class representative through trial. *Id.* at 3. Class Counsel requested that in light of the substantial efforts undertaken to prepare the case for trial—which was then scheduled to begin on March 12, 2019—the Court not reopen the lead plaintiff process and instead grant the relief sought by the Rule 21 Motion. *Id.* at 6-7.

133. On October 1, 2018, the SAC Defendants filed a response to the Notice of Withdrawal. ECF No. 119. The SAC Defendants argued that in light of Mr. DiBiase's inability to serve as a class representative, Class Counsel's efforts to substitute Messrs. Allen and Dandridge as class representatives was improper under the PSLRA and that the Court should reopen the lead plaintiff process. The SAC Defendants further argued that briefing on the First Class Certification Motion should be suspended pending the appointment of a new lead plaintiff.

134. On October 4, 2018, Shinu Gupta ("Gupta"), one of the unsuccessful movants for lead plaintiff, filed a joinder in the SAC Defendants' response to the Notice of Withdrawal. ECF No. 123. Gupta argued that the Court should reopen the lead plaintiff process in light of the Notice of Withdrawal and that it should grant priority to movants, such as Gupta, who originally sought appointment as lead plaintiff. Alternatively, Gupta argued that the Court should reopen the lead plaintiff process to all potential class members willing to serve as lead plaintiff.

135. The SAC Defendants vigorously opposed the First Class Certification Motion and filed a brief in opposition on October 5, 2018, arguing, *inter alia*, that: (i) class certification could not proceed until the Court appointed a new lead plaintiff; (ii) the proposed class was overbroad because it included individuals who could not trace their purchases of Snap Common Stock to Snap's Registration Statement because their purchases were made after a small number of pre-IPO shares entered the market on March 8, 2017; (iii) predominance was not satisfied for the Section 11 claims because Dr. Nye failed to sufficiently describe a model for calculating Section 11 damages, and such model did not sufficiently account for confounding factors; (iv) Section 11 damages could not be calculated, and therefore predominance could not be established, until the Court determined the time the suit was brought for purposes of calculating statutory damages; and (v) the proposed class representatives were inadequate because they had failed to supervise Class Counsel and lacked sufficient information about the Action. ECF No. 126.

136. The SAC Defendants filed an opposition to the Rule 21 Motion on October 10, 2018, reiterating the arguments in their opposition to the Notice of Withdrawal that the Court could not substitute Messrs. Allen and Dandridge as named plaintiffs and must instead reopen the lead plaintiff process. ECF No. 130.

137. Class Counsel filed its reply in support of the Rule 21 Motion on October 12, 2018, arguing that despite their purported opposition, the SAC Defendants had not actually addressed the standard utilized to assess the relief requested or contested the requested relief—to add Messrs. Allen and Dandridge as named plaintiffs and to withdraw Mr. Steinberg as a named plaintiff—under Federal Rule 21. ECF No. 132. Accordingly, Class Counsel requested that the Court grant the Rule 21 Motion.

138. Thereafter, Class Counsel filed its reply in further support of the First Class Certification Motion on November 5, 2018. ECF No. 163. Class Counsel argued that the SAC Defendants conceded that class certification was appropriate with respect to all but one of the Class's claims, and that their opposition raised only a superficial challenge to the adequacy of the proposed class representatives. With respect to the SAC Defendants' proposal to reopen the lead plaintiff process, Class Counsel argued that this would effectively nullify Mr. DiBiase's extensive successful efforts litigating this case, and ignored the fact that two amply qualified substitute class representatives who were prepared to advance the case to trial had been proposed. With respect to the SAC Defendants' argument that certain absent Class Members lacked standing to pursue Section 11 claims, Class Counsel argued that: (i) such arguments were irrelevant at the class certification stage since the SAC Defendants conceded that they had no bearing on the proposed class representatives' statutory standing; and (ii) courts routinely hold that traceability is a common merits issue that should not be resolved at the class certification stage. With respect to Section 11 damages, Class Counsel argued that: (i) damages under Section 11 are subject to a statutory formula that applies equally to all members of the Class; (ii) Dr. Nye's event study damages methodology was capable of measuring the "value" of Snap Common Stock on a class-wide basis; (iii) the SAC Defendants' argument that Dr. Nye's methodology

failed to disaggregate "confounding factors" was a premature merits-based loss causation challenge; and (iv) regardless of "the time suit was brought," the statutory damages formula will apply equally to all members of the Class.

2. Iuso's First Motion to Intervene

139. On October 3, 2018, Joseph Iuso ("Iuso"), a named plaintiff in the State Cases pending in California State Court, filed a motion for leave to intervene for the purpose of opposing in part the First Class Certification Motion ("First Iuso Motion to Intervene"). ECF No. 120. Notwithstanding this Court's finding that the CAC adequately alleged Section 11 damages, Iuso argued that his action was superior for litigating Class Members' claims under the Securities Act because his action was filed at a time when Snap's stock price was lower than the IPO price. ECF No. 120-1.

140. The SAC Defendants filed a partial opposition to the First Iuso Motion to Intervene on October 10, 2018. ECF No. 130. The SAC Defendants did not oppose Iuso's request to intervene, but argued that rather than severing the Class's Section 11 claims, Iuso should be required to participate in the lead plaintiff process in this Court.

141. Class Counsel filed its opposition to the First Iuso Motion to Intervene on October 29, 2018. ECF No. 151. In the opposition, Class Counsel argued that Iuso improperly sought to opt absent Class Members out of this Action, despite the fact that he had not been appointed to represent these absent Class Members, and further, that the State Cases had been indefinitely stayed in favor of this Action. Moreover, Class Counsel argued that granting the relief sought by Iuso—bifurcating the claims of the Class—risked denying Class Members any relief for their Section 11 claims in the State Court under the doctrine of claim preclusion. Class Counsel also argued that Iuso's purported basis for seeking to intervene—the availability of greater damages in state court—rested on flawed arguments concerning the calculation of damages under Section 11(e) which had already been twice rejected by the Court. Finally, even assuming the State Cases were allowed to proceed, Class Counsel argued that this Action (in Federal Court) was still far superior given the

unavoidable waste of judicial resources and risk of conflicting decisions on identical questions of law that would result if both actions were allowed to continue.

142. Iuso filed his reply in support of the First Iuso Motion to Intervene on November 5, 2018, in which he repeated his arguments that despite the flaws in Iuso's proposed relief identified by Class Counsel, his state court action was nonetheless superior given the possibility that the State Court could endorse a formula for calculating Section 11 damages greater than that proposed by plaintiffs in this Court. ECF No. 160.

3. Partial Government Stay

143. On November 7, 2018, the United States of America, Department of Justice Criminal Division, Fraud Section ("Government") filed a Motion to Intervene and to Stay discovery in this Action ("Stay Motion"). ECF No. 166. In subsequent public disclosures, Snap stated it believed the Government was "investigating issues related to the previously disclosed allegations asserted in the class action about our IPO disclosures," and "our understanding is that the DOJ is likely focused on IPO disclosures relating to competition from Instagram."

144. On November 9, 2018, the Court issued a Scheduling Notice setting a hearing on the Stay Motion for December 10, 2018. ECF No. 171.

145. Thereafter, Class Counsel met and conferred with the Government on its Stay Motion. On November 26, 2018, Class Counsel and the Government presented the Court with a proposed stipulation that resolved the Government's Stay Motion. ECF No. 185. Importantly, Class Counsel secured the Government's agreement to allow document discovery to continue with respect to Defendants in exchange for a limited stay of certain other discovery, including deposition, written, and third-party discovery. This agreement allowed Class Counsel to make effective use of the time during the pendency of the partial stay. When the stay was ultimately lifted, Class Counsel was well positioned to begin deposition discovery in earnest, having had the benefit of reviewing Defendants' documents for several months.

146. On November 26, 2018, the Court issued a partial stay of the case, which vacated the trial date and all pre-trial deadlines, but did not stay the Court's adjudication of the pending motions, including the First Class Certification Motion, the First Iuso Motion to Intervene, and the Rule 21 Motion. ECF No. 186.

147. The Government's partial stay expired on May 26, 2019. On May 28, 2019, Class Counsel and the SAC Defendants filed a Joint Stipulation for Proposed Order Regarding Case Schedule and the Filing of a Second Consolidated Amended Class Action Complaint. ECF No. 271. The Court entered the parties' proposed stipulation on May 30, 2019. ECF No. 273. Among other things, the case schedule provided dates for (i) plaintiffs to file a renewed motion for class certification (June 7, 2019); (ii) close of fact discovery (October 4, 2019); (iii) summary judgment motions (November 8, 2019); and (iv) trial (February 11, 2020). *Id.*

4. Reopening of Lead Plaintiff Process, Appointment of Lead Plaintiffs, and Reappointment of Lead Counsel

148. On December 3, 2018, Howard Weisman and Irland James Stewart (collectively, "Weisman and Stewart"), two unsuccessful lead plaintiff movants, filed a motion renewing their request for appointment as lead plaintiff. ECF No. 192. On December 17, 2018, Class Counsel filed an opposition on behalf of Mr. DiBiase, arguing that Weisman and Stewart's motion was unnecessary in light of the pending motions by the current lead plaintiff to certify the Class and to add Messrs. Allen and Dandridge as class representatives. ECF No. 201. Moreover, Class Counsel argued that the relief requested by Weisman and Stewart was not in the interests of the proposed Class because it would derail the Action and undermine the extensive efforts by Mr. DiBiase and Messrs. Allen and Dandridge to prepare the case for trial. Class Counsel also noted that Weisman and Stewart's counsel was inadequate because they had plagiarized the CAC filed by Mr. DiBiase, including with respect to allegations from confidential witnesses with whom Weisman and Stewart's counsel had never communicated.

149. On January 10, 2019, the Court issued an order reopening the lead plaintiff appointment process. ECF No. 208. In so doing, the Court denied all pending motions without prejudice, including the First Class Certification Motion, the First Iuso Motion to Intervene, and the Rule 21 Motion, except that the Court permitted named plaintiff David Steinberg to withdraw as a named plaintiff. The Court allowed 21 days for any party to move for appointment as lead plaintiff, and denied Weisman and Stewart's motion as premature.

150. Following the Court's order reopening the lead plaintiff process, seven movants filed motions for appointment as lead plaintiff, including certain of the current Class Representatives Smilka Melgoza, Rediet Tilahun, Tony Ray Nelson, Rickey E. Butler, and Alan L. Dukes ("Snap Shareholder Group"). ECF No. 219; *see* ECF Nos. 209-10, 213-15, 222. Two movants either withdrew their request for appointment or filed a non-opposition to motions by other movants. ECF Nos. 234-35.

151. On February 11, 2019, Class Counsel filed a memorandum in further support of the Snap Shareholder Group's motion for appointment as lead plaintiffs and in opposition to the competing motions. ECF No. 241. Class Counsel argued that the Snap Shareholder Group had demonstrated its adequacy to represent the Class, including by selecting Kessler Topaz to continue serving as Lead Counsel—thereby avoiding unnecessary disruption, delay, duplication of efforts, and expenses, and the loss of institutional knowledge developed during the course of the Action by Kessler Topaz. With respect to the competing movants, Class Counsel argued that none had demonstrated their ability to adequately represent the Class and that several movants were otherwise subject to unique defenses, including with respect to their trading history. For example, while Gupta asserted the largest financial losses, Class Counsel argued that the Court had already disqualified Gupta in its prior lead plaintiff order. Similarly, Class Counsel argued that the State of New Mexico on behalf of New Mexico State Investment Counsel ("New Mexico"), which asserted the second largest financial loss, was an "in-and-out" trader that sold all of its holdings in Snap Common Stock prior to the end of the Class Period.

152. On February 15, 2019, Class Counsel filed its reply in further support of the Snap Shareholder Group's motion for appointment as lead plaintiff, arguing that the Snap Shareholder Group was the most adequate lead plaintiff in light of the inadequacies it had identified with respect to the other movants. ECF No. 247.

153. On April 1, 2019, the Court granted the Snap Shareholder Group's motion, appointing the Snap Shareholder Group as Lead Plaintiffs and reappointing Kessler Topaz as Lead Counsel. ECF No. 262. The Court once again found that Gupta's trading history, including his purchase of approximately 60% of his Snap Common Stock after the first corrective disclosure, subjected him to unique defenses concerning his reliance. The Court likewise found that New Mexico's trading history, including its purchases after the first corrective disclosure and its sale of all of its Snap Common Stock prior to the final corrective disclosure, was sufficient to defeat the presumption that New Mexico was the most adequate lead plaintiff. Addressing the cohesiveness of the Snap Shareholder Group, the Court found that in light of a joint declaration filed by Class Counsel on behalf of the Snap Shareholder Group, the Snap Shareholder Group had established its members' commitment to vigorously pursue the Action, to oversee counsel to ensure the Action is efficiently litigated in the Class's best interests, to work collaboratively, and to proceed quickly.

5. Second Class Certification Motion

154. On June 7, 2019, Class Counsel filed its second motion for class certification on behalf of Lead Plaintiffs ("Second Class Certification Motion"), seeking certification of the Class, appointment of Smilka Melgoza, as trustee of the Smilka Melgoza Trust U/A DTD 04/08/2014, Rediet Tilahun, Tony Ray Nelson, Rickey E. Butler, Alan L. Dukes, Donald R. Allen, and Shawn B. Dandridge as Class Representatives, and appointment of Kessler Topaz as Class Counsel and Rosman & Germain LLP as Liaison Counsel. ECF No. 275. The Second Class Certification Motion was accompanied by, among other documents, a memorandum of points and authorities and an expert report from Dr. Nye demonstrating that class treatment was appropriate for this case. ECF No. 275-8.

155. The SAC Defendants filed their opposition to the Second Class Certification Motion on July 12, 2019. ECF No. 292. In their opposition, the SAC Defendants asserted numerous challenges to the Second Class Certification Motion, including that, *inter alia*: (i) the proposed Class Representatives' Securities Act claims were time-barred under *China Agritech, Inc. v. Resh*, 138 S. Ct. 1800 (2018) because they did not seek to assert any claims until after the Securities Act's one-year limitations period had run; (ii) the Class definition with respect to the Securities Act claims must be limited to Class Members who purchased shares of Snap Common Stock prior to March 8, 2017, when pre-IPO shares became commingled with shares issued in the IPO; (iii) the proposed Class Representatives could not establish predominance for their Securities Act claims because Dr. Nye had failed to present a model for calculating Section 11 damages on a class-wide basis; (iv) class-wide reliance under the Exchange Act could not be established after May 10, 2017, because the full truth concealed by the SAC Defendants' alleged misstatements and omissions had been revealed as of this date; (v) the proposed Class Representatives were subject to unique defenses concerning their reliance; and (vi) the proposed Class Representatives were inadequate because they had abdicated leadership of the Class to Class Counsel.

156. Class Counsel filed its Reply in Further Support of Lead Plaintiffs' Motion for Class Certification on July 26, 2019. ECF No. 304. Class Counsel argued that, despite the arguments in the SAC Defendants' opposition, the SAC Defendants conceded that a Class should be certified with respect to all but one of the Class's claims. With respect to the adequacy and typicality of the proposed Class Representatives, Class Counsel argued that their deposition testimony demonstrated that they were eager and responsible fiduciaries who understood their obligations to the Class and the claims and defenses in this case. Moreover, Class Counsel argued that their testimony and trading history demonstrated that each relied on the integrity of Snap's public market price and was harmed by the SAC Defendants' alleged fraud in the exact same way as all other Class Members. Class Counsel also refuted the SAC Defendants' premature attempts to assert a factually-intensive truth-on-the-market affirmative defense to loss causation, arguing that such arguments could not

be resolved at class certification. With respect to the Class's Securities Act claims, Class Counsel *first* argued that the proposed Class Representatives' claims were timely because they were pursuing existing claims in an ongoing class action prior to any decision on the merits. *Second*, Class Counsel argued that even accepting the SAC Defendants' view that the sale of a miniscule number of pre-IPO shares five days after Snap's IPO undermines class-wide traceability, six of the seven proposed Class Representatives still had statutory standing based on the timing of their purchases. *Third*, Class Counsel argued that Dr. Nye's event study damages methodology was capable of measuring the "value" of Snap Common Stock on a class-wide basis, and the SAC Defendants' arguments concerning Dr. Nye's failure to disaggregate "confounding factors" was a classic merits-based loss causation challenge inappropriate at the class certification stage. *Finally*, Class Counsel argued that regardless of the "time suit was brought," the SAC Defendants did not dispute that the statutory damages formula would apply equally to all members of the Class.

6. Second Motions to Intervene

157. Iuso filed a second motion to intervene on June 24, 2019 ("Second Iuso Motion to Intervene"). ECF No. 284. In the Second Iuso Motion to Intervene, Iuso once again argued that his state court action, which remained indefinitely stayed, was a superior vehicle for litigating the Class Members' Section 11 claims. Repeating arguments made by the SAC Defendants concerning the availability of Section 11 damages—which the Court had rejected on two occasions—Iuso argued that the proposed Class Representatives' reliance on a value-based model for calculating damages was "a risky approach," and rendered the proposed Class Representatives inadequate representatives of Iuso and other absent Class Members with Section 11 claims. ECF No. 284-1 at 2, 12.

158. On July 8, 2019, Chenghsin D. Hsieh and Wei C. Hsieh ("Hsiehs"), two additional State Court plaintiffs, filed a separate motion to intervene to make a partial objection to class certification ("Hsieh Motion to Intervene"). ECF No. 285. The Hsieh Motion to Intervene made the identical arguments as the Second Iuso Motion to Intervene.

159. The SAC Defendants filed non-oppositions to the Second Iuso Motion to Intervene and Hsieh Motion to Intervene on July 14, 2019. ECF Nos. 293-94. On July 15, 2019, Class Representatives filed an omnibus opposition to the Second Iuso Motion to Intervene and Hsieh Motion to Intervene. ECF No. 295. Class Representatives argued that the State Court plaintiffs impermissibly sought to split the claims of the Class, creating a risk that absent Class Members' Securities Act claims would be barred by the doctrine of claim preclusion. Even if such claim-splitting was permissible, Class Counsel argued that the State Court was not a superior forum for litigating the Class Members' Section 11 claims because the State Court plaintiffs' claims had been indefinitely stayed in favor of this Action (the broader Federal Action), which was progressing steadily to trial. Moreover, Class Counsel argued that the interests of the State Court plaintiffs were adequately protected, since the proposed Class Representatives were vigorously prosecuting the Class's Securities Act claims and had proposed a damages methodology capable of measuring class-wide damages under Section 11. Class Counsel further argued that the State Court plaintiffs' arguments concerning the availability of greater damages in State Court were based on pure speculation, particularly in light of this Court's repeated rejections of the SAC Defendants' challenges to Section 11 damages.

160. Iuso and the Hsiehs filed replies in further support of their motions to intervene on July 22, 2019, reiterating their arguments that their interests were not adequately protected by the proposed Class in this Action and that the State Court was a superior forum for litigating the Class's Section 11 claims. ECF Nos. 298, 301.

7. Order to Show Cause

161. On October 10, 2019, the Court issued an Order to Show Cause Why This Case Is Not Suitable for Partial Resolution by Issue Class Under Rule 23(c)(4) ("Order to Show Cause"). ECF No. 324. In the Order to Show Cause, the Court granted the parties and the potential intervenors permission to submit additional briefing "focused on any objections they would raise to the Court's potential use of issue class certification to assist in resolving this case." *Id.* at 1. The Court stated that it was "concerned both by the

possibility of an unintended hurdle created by damages model federal Plaintiffs must rely on to support their Section 11 claims, and the potential claim preclusive effect of a final judgment on the merits that does not include those claims." *Id.* Accordingly, the Court proposed certifying issue classes under Rule 23(c)(4) that solely address liability, reserving the question of damages for further proceedings, whether in State or Federal Court, depending on the outcome of a class-wide federal liability trial. *Id.* at 2. The Court allowed the parties and potential intervenors ten days to submit additional briefing. *Id*. at 1.

162. Both plaintiffs and the SAC Defendants opposed the certification of issue classes. ECF Nos. 328-29. Iuso and the Hsiehs did not oppose the certification of issue classes, provided that they were given access to all discovery (including expert discovery) in this Action and that no judgment be entered in this Action until a damages trial was conducted in State Court. ECF No. 327.

163. In the SAC Defendants' response to the Order to Show Cause, they argued that the certification of liability-only classes would violate the SAC Defendants' due process rights and would impede the resolution of the Action, for several reasons. ECF No. 329. *First*, the SAC Defendants argued that the Court could not defer determination of whether Lead Plaintiffs had Article III standing for their Section 11 claims in light of the SAC Defendants' Section 11 damages challenges. *Second*, the SAC Defendants argued that any liability-only trial would unfairly deprive the SAC Defendants of the ability to assert affirmative defenses to causation and damages. *Finally*, the SAC Defendants argued that a liability-only trial would not materially advance resolution of the Action since it would necessarily give rise to multiple trials based on common evidence, and create many other procedural and substantive questions, including questions of issue preclusion.

164. Class Counsel filed its response to the Order to Show Cause on October 21, 2019. ECF No. 328. Class Counsel argued that the procedure proposed by the Court was unnecessary, since Iuso and the Hsiehs or any other absent Class Member who believed that State Court was a superior forum for litigating their Section 11 claims could opt out of the federal Class once a Class had been certified. To the extent the Court believed that

certification of a liability-only issue class was necessary for the Securities Act claims, Class Counsel proposed that any such issue class be tried as part of a full trial on the Class's Exchange Act claims, thereby preventing the need for multiple Exchange Act trials. Following trial, the Court could then make a determination based on a full record as to whether it was necessary to certify a Securities Act damages class and in what venue a trial of Securities Act damages was appropriate. Since Section 11 damages would be subsumed within the Class's Exchange Act damages, Class Counsel argued that a successful outcome for the Class at trial would render any further proceedings on Securities Act damages unnecessary. Class Counsel further argued that its proposal fully addressed any issue preclusion concerns since preclusion would not attach until a judgment was entered after trial and resolution of post-trial issues. By contrast, Class Counsel argued that splitting the Class's Exchange Act claims between multiple liability and damages trials would not materially advance the Action, since it would necessitate multiple trials based on the same evidence and create the prospect of protracted appellate litigation—an additional risk to the Class—before a final determination on the merits was reached.

8. Class Certification Order

165. On November 20, 2019, the Court issued an order granting Class Representatives' motion for class certification ("Class Certification Order"). ECF No. 341. *First*, the Court held that Class Representatives had presented a viable class-wide model for Section 11 damages and that therefore predominance was satisfied. As the Court recognized,

> Plaintiffs' theory of Section 11 damages is that the market price of Snap's stock at the time the first complaint was filed in this case was higher than the "value" for purposes of Section 11(e)'s statutory damage calculation, and that class members will be able to calculate Section 11 damages based on the difference between the true "value" of Snap's stock at the time of filing and the IPO price, after inflation related to allegedly fraudulent misstatements or omissions is removed.

Id. at 6 (citations omitted). The Court also found that "the theory of price inflation that undergirds [Dr.] Nye's damages model for the Section 11 claims is expressly linked to his proposed model for calculating Section 10(b) damages," and that Dr. Nye sufficiently "articulates how a calculation of price inflation would be influenced by different lawsuit filing dates." *Id.* at 7 (citations omitted). With respect to the SAC Defendants' arguments that Dr. Nye did not properly account for alleged confounding factors, the Court agreed with Class Representatives that "this is an inquiry to consider at the merits stage." *Id.* at 8 (citation omitted).

166. *Second*, the Court rejected Iuso's and Hsiehs' arguments regarding the inadequacy of the proposed Class Representatives to represent the Securities Act class, finding that "*all* the Snap shares in the market are (statistically) traceable to the IPO, and therefore the entire proposed federal class, as purchasers of Snap shares between March 2, 2017 and August 10, 2017, have both Section 11 claims and Exchange Act claims." ECF No. 341 at 10 (emphasis in original) (citation omitted). Therefore, there was no conflict between Class Members, since the only question was which forum was "the most effective vehicle for vindicating the identical claims held by *all* class members." *Id.* (emphasis in original) (citation omitted).

167. *Third*, notwithstanding Iuso's and Hsiehs' arguments concerning the potential availability of greater Section 11 damages in State Court, this Court held that Class Representatives had established that the federal action was superior for litigating the Class's Securities Act claims in light of: (i) the viable Section 11 damages model proposed by Class Representatives; (ii) the broader claims asserted in the federal action; and (iii) the fact that the State Cases had been indefinitely stayed in favor of the federal action. ECF No. 341 at 12, 14.

168. *Fourth*, the Court rejected the SAC Defendants' arguments that Class Representatives' Securities Act claims were time-barred, accepting Class Counsel's arguments that "Lead Plaintiffs intervened in an existing class action following the

withdrawal of the former Lead Plaintiff, rather than filing a motion for class certification in a new (and otherwise time-barred) lawsuit." ECF No. 341 at 16 (citation omitted).

169. *Fifth*, the Court rejected the SAC Defendants' arguments that the Securities Act class must be limited to purchasers who bought Snap Common Stock shares prior to March 8, 2017, finding that "the facts alleged by Lead Plaintiffs regarding the proportion of Snap's shares that are directly traceable to the IPO (99.95%) constitute a very substantial showing that effectively all class members can trace their shares back to the IPO." ECF No. 341 at 18 (citation omitted). Moreover, the Court accepted Class Representatives' arguments that:

> As a policy matter, barring use of statistical tracing in litigation following a major IPO would mean that waiving the lock-up period for even nominal number of pre-IPO investors would effectively inoculate a corporation against nearly all potential Section 11 liability it might face for misstatements or omissions in its registration statement.

Id. (citation omitted).

170. *Sixth*, the Court rejected the SAC Defendants' arguments that the Class Period should be narrowed, finding that none of the partial corrective disclosures "unequivocally disclaimed the alleged prior misrepresentations" to support the SAC Defendants' truth-on-the-market defense. ECF No. 341 at 20.

171. *Seventh*, the Court rejected the SAC Defendants' arguments that the proposed Class Representatives were atypical based on their trading patterns, finding that all of the Class Representatives sufficiently relied on the integrity of the market price for Snap Common Stock and that their trading patterns did not subject them to unique defenses. ECF No. 341 at 24-25.

172. *Finally*, the Court found that all of the proposed Class Representatives were adequate representatives of the Class and that the SAC Defendants' argument to the contrary "fails to credit the Lead Plaintiffs' deposition testimony demonstrating their understanding of the underlying issues and participation in decisions by Lead Counsel." ECF No. 341 at 26.

9. Defendants' Second Petition for Interlocutory Review

173. Following the Court's November 20, 2019 Class Certification Order, the SAC Defendants again sought permission to file an interlocutory appeal. In particular, on December 3, 2019, the SAC Defendants filed with the Ninth Circuit a Petition for Permission to Appeal Under Rule 23(f) ("Rule 23(f) Petition"). DktEntry 1-1. The SAC Defendants—who brought in appellate heavyweight Paul D. Clement of Kirkland & Ellis LLP to spearhead their Rule 23(f) Petition—argued that the Ninth Circuit should grant immediate appellate review because, *inter alia*:

- The Court erred in holding that the Supreme Court's 2018 decision in *China Agritech*, did not render Class Representatives' Section 11 claims time-barred. More specifically, because none of the Class Representatives filed a claim, made an appearance, or attempted to serve as lead plaintiff before the one-year statute of limitations, they could not rely upon *American Pipe* tolling for purposes of bringing class claims.
- The Court erred in refusing to limit the Section 11 claims only to those Class Members who could trace their shares of Snap Common Stock to Snap's IPO. Instead, according to the SAC Defendants, the Court improperly expanded their potential liability by certifying a Class including purchasers who bought Snap Common Stock after non-IPO shares had already entered the market.
- The Court erred in endorsing an incorrect theory of damages under the Securities Act. In particular, the SAC Defendants again argued that the damages formula set forth in Section 11(e) requires damages to be measured by the offering price less the "price" of the shares on the date of the first-filed complaint. Because this Action was first filed when Snap's stock price was higher than the offering price, the SAC Defendants argued that this Action was not the "superior" vehicle to litigate the Section 11 claims.

174. A week later, on December 10, 2019, the Chamber of Commerce of the United States of America ("Chamber of Commerce") filed a Motion for Leave . . . to File Brief as *Amicus Curiae* in Support of Petitioners' [the SAC Defendants'] Rule 23(f) Petition. DktEntry 3-1. In their proposed *Amicus* submission, the Chamber of Commerce echoed the SAC Defendants' argument that the Court erred in its holding with respect to *China Agritech*. The Chamber of Commerce further argued that the Court's ruling raised issues of concern to the nation's business community, and that its members had a strong interest in ensuring that *China Agritech* was narrowly interpreted.

175. After a thorough review of both the Rule 23(f) Petition and the Chamber of Commerce's motion, as well as substantial legal research into the standards underlying Rule 23(f) petitions generally, on December 13, 2019, Class Counsel filed [Class Representatives'] Answer to Petition for Permission to Appeal Order Granting Class Certification Pursuant to Federal Rule of Civil Procedure 23(f) ("Rule 23(f) Answer"). DktEntry 5. Class Representatives' Rule 23(f) Answer argued that the SAC Defendants' 23(f) Petition failed to meet the Ninth Circuit standard governing Rule 23(f) petitions as set forth in *Chamberlan v. Ford Motor Co.*, 402 F.3d 952, 959, 962 (9th Cir. 2005). In particular, the Rule 23(f) Answer argued that, *inter alia*:

- The Rule 23(f) Petition challenged only the Court's holding with respect to the Class's Section 11 claims but did not oppose certification of the Class for purposes of the Exchange Act claims. Thus, regardless of the outcome of any appeal, the litigation would proceed in substantially the same form. As a result, the SAC Defendants could not meet *Chamberlan's* requirement that any issues they raised be "likely to escape effective review after the conclusion of the trial."
- The SAC Defendants did not establish a "death knell" situation because their generalized assertions were insufficient to meet the level of particularity required by *Chamberlan*.
- The SAC Defendants could not establish manifest error with respect to the Court's *China Agritech* holding because the Court properly found that *China Agritech* does not apply to a case where plaintiffs intervene in an existing class action, as opposed to filing a brand new class action.
- There was no manifest error in the Court's traceability finding because under the applicable preponderance of the evidence standard, the Court was well within its discretion in holding that a 99.95% showing was sufficient. The Court also properly weighed policy considerations in reaching its holding.
- There was no error in the Court's superiority holding. The Court properly found that Class Representatives' Section 11 damages model was wholly consistent with the plain language of Section 11, in accord with the only circuit court to reach the issue.

176. On December 20, 2019, Class Representatives filed their Response to Motion for Leave of the Chamber of Commerce of the United States of America to File Brief as *Amicus Curiae* in Support of Petitioners' Rule 23(f) Petition. DktEntry 7. In opposing the Chamber of Commerce's Motion, Class Representatives argued, *inter alia*, that:

- The Chamber of Commerce's proposed submission did not speak to the threshold question of whether interlocutory review was proper and, thus, could aid the Ninth Circuit in determining whether to grant the SAC Defendants' Rule 23(f) Petition.
- The Chamber of Commerce's brief was improper because it did nothing more than duplicate the arguments already made in the SAC Defendants' brief, in effect extending the length of the SAC Defendants' brief beyond the applicable word limit.
- The SAC Defendants were already represented in their Rule 23(f) Petition by two prominent law firms and because there was no indication that they would not adequately present the relevant legal arguments, there was no reason to allow additional *amicus* briefing.
- The Chamber of Commerce failed to establish that it had a specific interest in some other case that may be affected by the decision in the present case.

177. That same day, the SAC Defendants filed a Motion for Leave to File Reply in Support of Petition for Permission to Appeal Under Rule 23(f). DktEntry 6. In their proposed reply, the SAC Defendants again argued that immediate review was justified because the Court had committed manifest error in its *China Agritech*, traceability, and superiority holdings. The SAC Defendants also responded to Class Representatives' arguments that they had waived their *China Agritech* and superiority arguments.

178. On December 30, 2019, Class Representatives filed their Opposition to Motion for Leave to File Reply in Support of Petition to Appeal Under Rule 23(f). DktEntry 8. In their opposition, Class Representatives argued, *inter alia*, that:

- The SAC Defendants' proposed reply made no attempt to explain why the Ninth Circuit should review the questions they raised immediately, rather than at the end of the case when they may well be moot.
- Two of the issues the SAC Defendants raised were not properly before the Ninth Circuit because the SAC Defendants waived them.
- The SAC Defendants' proposed reply largely repeated the same flawed arguments set forth in their Rule 23(f) Petition.

179. The SAC Defendants' Rule 23(f) Petition was still pending when the Parties reached their agreement-in-principle to resolve the Action. While Class Representatives believed that their arguments would have carried the day, they also recognized that the SAC

Defendants' Rule 23(f) Petition injected another layer of risk into the proceedings, as discussed in more detail in *infra* Section III.C.

10. Class Notice Motion

180. On December 9, 2019, following the Court's issuance of the Class Certification Order and while the SAC Defendants' Rule 23(f) Petition was pending, Class Counsel filed an Unopposed Motion to Approve the Form and Manner of Class Notice ("Class Notice Motion"). ECF No. 342. Prior to filing the Class Notice Motion, Class Counsel requested and reviewed detailed bids obtained from several organizations specializing in class action notice and claims administration, and conducted follow-up communications with certain of these organizations. As a result of this bidding process, Class Counsel selected JND to administer notice to the Class.

181. On December 23, 2019, the Court granted the Class Notice Motion ("Class Notice Order"). ECF No. 355. Among other things, the Court found the proposed notice ("Class Notice") met the requirements of Federal Rule 23 and due process, and constituted the best notice practicable under the circumstances. *Id*.

182. Pursuant to the Court's Class Notice Order, JND was to begin disseminating Class Notice to potential Class Members and nominees no later than January 17, 2020. ECF Nos. 342-8, ¶ 5; 355. JND was preparing to mail notice to the Class when the Parties reached their agreement-in-principle to resolve the Action.

H. Expert Discovery

183. The parties also engaged in extensive expert discovery. Class Representatives proffered three testifying experts: (i) Dr. Nye, who was engaged to testify concerning the economic importance of the information allegedly misrepresented and/or omitted, the efficiency of the market for Snap Common Stock, loss causation, and damages; (ii) Jonathan E. Hochman ("Mr. Hochman"), who was engaged to testify concerning the impact of the launch of Instagram Stories on Snap's growth potential, and Snap's use of growth hacking; and (iii) Harvey L. Pitt ("Mr. Pitt"), who was engaged as a rebuttal expert to testify concerning practices and understandings of U.S. companies as they relate to

required disclosures in connection with the issuance of publicly traded securities. In total, Class Representatives' experts produced five expert reports totaling 870 pages, inclusive of exhibits. In addition to assisting in the preparation of Class Representatives' expert reports and rebuttal reports, Class Counsel defended three depositions of Class Representatives' experts.

184. In response to Class Representatives' experts, the SAC Defendants engaged Allen Ferrell, Ph.D. ("Dr. Ferrell"), to opine on loss causation and damages, and Anindya Ghose, Ph.D. ("Dr. Ghose"), to opine on whether analyses conducted by Snap prior to the IPO supported a conclusion that Instagram competition caused Snapchat's growth slowdown in the second half of 2016. The SAC Defendants' experts issued four reports, each of which required Class Counsel to confer extensively with Class Representatives' experts in order to formulate appropriate responses. Class Counsel also deposed each of the SAC Defendants' experts.

1. Expert Reports and Depositions of the Parties' Market Efficiency, Loss Causation, and Damages Experts

185. In connection with the First Class Certification Motion, Dr. Nye prepared a market efficiency report in August 2018 that set forth his opinion that the market for Snap Common Stock was efficient throughout the Class Period and that damages for investors who purchased Snap Common Stock during the Class Period could be calculated using a methodology common to all Class Members. ECF No. 114-10. Dr. Nye's opinion was based, *inter alia*, on the fact that Snap Common Stock was listed and traded on the New York Stock Exchange, had a large weekly trading volume, and was the subject of substantial analyst coverage. Moreover, Dr. Nye performed an event study to determine whether the release of new information concerning Snap promptly caused a measurable stock price reaction after accounting for contemporaneous market and industry effects.

186. Dr. Nye prepared a second market efficiency report in connection with the Second Class Certification Motion in June 2019. ECF No. 275-8. Dr. Nye's second market efficiency report reiterated the opinions contained in his first market efficiency report.

187. Class Counsel served the SAC Defendants with Dr. Nye's affirmative report on the economic importance of the information allegedly misrepresented and/or omitted, loss causation, and damages on November 12, 2019. Class Counsel served the SAC Defendants with Dr. Nye's rebuttal expert report on November 26, 2019. As reflected in his expert reports and deposition testimony, Dr. Nye's opinions on loss causation and damages were predicated upon his event study, which is a universally-accepted methodology used in securities litigation to, among other things, estimate the amount of artificial inflation in a defendant company's stock price.

188. Through Dr. Nye's event study, Dr. Nye isolated the impact of company-specific news on Snap's stock price by controlling for market and industry movements. In this case, Dr. Nye removed market-wide effects from changes in Snap's stock price by controlling for movements in the S&P 500 index, and removed industry-wide effects by controlling for the movements in an index of peer companies in Snap's particular industry. The peer companies consisted of: (i) companies identified as industry competitors in analyst reports published during the Class Period; (ii) companies identified by the Bloomberg Industry Classification System (BICS) as operating in the "Internet Media" industry; and (iii) companies identified as peers in Snap's SEC filings issued during the Class Period. Dr. Nye used a 12-month rolling regression period beginning on April 3, 2017, one month after the IPO, and concluding on April 2, 2018. After controlling for these market and industry effects, Dr. Nye calculated Snap's company-specific—or "residual"—returns on each day of the Class Period.

189. Through his event study, Dr. Nye identified four date ranges where: (i) information was disclosed to investors that at least partially revealed the relevant truth concealed by the SAC Defendants' alleged misstatements and omissions; and (ii) Snap's stock price experienced a residual decline that was statistically significant at a 95% confidence level or above. Based on his analysis of these four corrective events, Dr. Nye opined that Snap's stock price was artificially inflated by as much as $10.08 at the start of the Class Period, and that investors who purchased Snap Common Stock when the price

was artificially inflated and held that stock beyond at least one subsequent corrective event suffered actual economic losses as a result of the alleged misrepresentations and omissions.

190. The SAC Defendants served Dr. Ferrell's affirmative expert report on November 12, 2019. The SAC Defendants served Dr. Ferrell's rebuttal report on November 26, 2019. Significantly, while Dr. Ferrell disputed Dr. Nye's conclusions, he conceded that the Dr. Nye's event study methodology is widely used by economists to determine the amount of artificial inflation in a company's stock price. In fact, in analyzing loss causation, Dr. Ferrell largely relied on Dr. Nye's event study methodology. In his reports, Dr. Ferrell opined that the economic evidence did not support Class Representatives' claim that the alleged misrepresentations and omissions caused Class Members' economic losses, but instead opined that the stock price declines on the dates of the alleged corrective disclosures were caused by information concerning the realization of known risks. Dr. Ferrell also opined that Snap's use of push notifications was publicly available information.

191. Class Counsel defended Dr. Nye's deposition on December 13, 2019. Class Counsel deposed Dr. Ferrell on December 16, 2019.

2. Expert Reports and Depositions of the Parties' Industry Experts

192. Class Counsel served the expert report of Mr. Hochman on November 12, 2019 ("Hochman Report"). In the Hochman Report, Mr. Hochman opined that based on his analysis of the discovery record and experience in the internet advertising industry: (i) the launch of Instagram Stories in early August 2016 significantly hindered Snap's growth potential; and (ii) Snap's use of certain types of push notifications were examples of growth hacking commonly seen in the industry, and were inconsistent with the SAC Defendants' description of Snap's use of push notifications in the Registration Statement and during the Class Period.

193. The SAC Defendants served the affirmative expert report of Dr. Ghose ("Ghose Report") on November 12, 2019. Dr. Ghose opined that Snap's internal documents produced in discovery did not establish in a rigorous and scientific manner that the launch

of Instagram Stories caused a decline in Snapchat's user growth and engagement prior to the IPO.

194. On November 26, 2019, Class Counsel served Mr. Hochman's rebuttal report ("Hochman Rebuttal Report") which responded to the opinions in the Ghose Report. In the Hochman Rebuttal Report, Mr. Hochman opined that Dr. Ghose's opinions were based on an incorrect understanding of Class Representatives' claims and were otherwise flawed and unreliable. Moreover, Mr. Hochman opined that Dr. Ghose failed to apply the same causality standard that he used to assess Class Representatives' claims when assessing whether the SAC Defendants had sufficient information to support their statements to investors. Mr. Hochman also responded to Dr. Ferrell's opinion that Snap's use of push notifications was publicly available information.

195. The SAC Defendants served the rebuttal expert report of Dr. Ghose ("Ghose Rebuttal Report") on November 26, 2019. In the Ghose Rebuttal Report, Dr. Ghose opined that Mr. Hochman's opinions were not based on any scientific method or data-driven evidence and therefore could not establish that the launch of Instagram Stories had a causal effect on Snapchat's user growth prior to the IPO. With respect to growth hacking, Dr. Ghose opined that Mr. Hochman's opinions were subjective and not scientifically testable.

196. Class Counsel defended Mr. Hochman's deposition on December 13, 2019. Class Counsel deposed Dr. Ghose on December 16, 2019.

3. Pitt Rebuttal Report and Deposition

197. Class Counsel served the SAC Defendants with the rebuttal expert report of Mr. Pitt ("Pitt Rebuttal Report") on November 26, 2019. Mr. Pitt, a former Chairman of the SEC, responded to what he identified as errors by the SAC Defendants' experts, Dr. Ferrell and Dr. Ghose, concerning: (i) market expectations with respect to a company's full disclosure in connection with an IPO; (ii) the importance to investors of disclosures concerning known risks and uncertainties that may negatively affect the issuer in connection

with an IPO; and (iii) industry practices with respect to an IPO issuer relying on information from outside the company as a valid substitute for the company's own disclosures.

198. Class Counsel defended Mr. Pitt's deposition on December 10, 2019.

I. Summary Judgment

199. On December 19, 2019, just two days after the close of expert discovery, the SAC Defendants filed two separate motions for summary judgment ("SJ Motions"), each of which raised numerous complicated legal and factual arguments and were accompanied by statements of uncontroverted facts and conclusions of law pursuant to Local Civil Rule 56-1, supporting exhibits, including expert reports, and declarations by the SAC Defendants. ECF Nos. 349-50. Defendants Snap, Spiegel, Murphy, and Vollero filed a single motion while Defendant Khan moved separately. In total, the SAC Defendants submitted 106 pages of briefing and 161 exhibits in support of their motions.

200. Defendants Snap, Spiegel, Murphy, and Vollero sought summary judgment as to all of Class Representatives' claims, arguing, *inter alia*:

- Snap's Registration Statement disclosed, and the market understood, the information that Class Representatives claimed was concealed from investors.
- None of the alleged misrepresentations or omissions were materially false or misleading because Snapchat's user growth had not slowed solely due to the launch of Instagram Stories, and further, in the Registration Statement Snap specifically disclosed competition from Instagram Stories as one factor contributing to Snap's slowing user growth.
- The challenged statements were opinion statements and Class Representatives could not prove that such statements were false in light of evidence available to defendants Snap, Spiegel, Murphy, and Vollero supporting their explanations for Snap's slowing user growth in the Registration Statement.
- Class Representatives could not prove scienter because, among other things, the SAC Defendants disclosed the impact of Instagram Stories on Snap's user growth in the Registration Statement.
- With respect to growth hacking, Class Representatives could not prove falsity, materiality, or scienter because: (i) Snap's use of push notifications was disclosed in the Registration Statement; (ii) Class Representatives' claims relied on a misinterpretation of the alleged misstatements and a misunderstanding of Snap's business; and (iii) Class Representatives could not rely on the definition of growth hacking advanced by their expert, Mr. Hochman, to prove their claims.

- Class Representatives could not prove loss causation because: (i) the alleged corrective disclosures concerned new information about Snap's performance after the IPO and not information that defendants Snap, Spiegel, Murphy, and Vollero knew before the IPO; (ii) market commentary established that during the Class Period investors already understood the information Class Representatives claimed was concealed; (iii) Class Representatives' expert, Dr. Nye, failed to disaggregate purportedly confounding information; (iv) the alleged growth hacking misrepresentations did not inflate Snap's stock price; and (v) the market did not react to the alleged disclosures concerning growth hacking on July 11, 2017, and August 10, 2017.
- Class Members lacked standing under the Securities Act for purchases made after March 8, 2017.
- All Class Members lacked standing under the Securities Act because they had no statutory damages based on the price of Snap Common Stock on the date the initial complaint was filed.

201. Defendant Khan separately argued, *inter alia*, that:

- Defendant Khan was not liable for any statements in the Registration Statement because he did not sign the Registration Statement and was not a "maker" of the statement under *Janus Capital Grp., Inc. v. First Derivative Traders*, 564 U.S. 135 (2011).
- Defendant Khan could not be held liable for statements not pled in the SAC because they were not properly before the Court.
- Defendant Khan's alleged misstatements regarding growth hacking were objectively true.
- Defendant Khan's alleged misstatements regarding Android performance were opinion statements and were consistent with information available to him at the time.
- Class Representatives could not prove Defendant Khan's scienter.
- Class Representatives could not prove reliance for statements made prior to the IPO because, among other things, there was no market for Snap's stock when the statements were made.

202. Under the schedule in place at the time, Class Representatives' opposition brief and statement of genuine disputes of material fact pursuant to Local Civil Rule 56-2 were due to be filed on January 30, 2020. Prior to the Parties reaching an agreement-in-principle to resolve the Action on January 17, 2020, Class Counsel conducted extensive legal and factual research and prepared a 50 page omnibus opposition brief responding to each of the SAC Defendants' arguments. In addition, Class Counsel prepared a 162-page statement of

genuine disputes of material fact and counterstatement of facts, and was prepared to submit hundreds of exhibits in support of Class Representatives' opposition.

J. Trial Preparation

1. Jury Testing

203. Class Representatives and Class Counsel were cognizant from the outset that they had to be fully prepared for this case to go to trial. As a result, Class Counsel retained a jury consultant early in the process both to help develop themes and to evaluate the strengths and weaknesses of various approaches.

204. To that end, on August 23, 2019, Class Counsel participated in a mock jury focus group exercise in order to gain an understanding of lay opinions of the case and the parties' respective arguments. Ahead of the focus group exercise, Class Counsel prepared extensive scripts presenting hours of evidence and arguments setting forth the parties' respective cases.

205. Following the exercise, Class Counsel and its jury consultant devoted hours to analyzing the results of the focus group exercise and the reactions of mock jurors to the various issues and evidence presented. The exercise gave Class Representatives and Class Counsel valuable insight into the strengths and weaknesses of the case.

2. Pretrial Exchanges & PTO

206. At the time the Parties reached their agreement-in-principle to resolve this Action, as described below, trial preparations had begun in earnest and were well under way.

207. *First*, over the course of several weeks beginning in November 2019, the parties negotiated a comprehensive schedule to govern their pretrial exchanges and to ensure compliance with deadlines set by the Local Rules, the Court, and the Proposed Final Pre-Trial Conference Order ("PTO"). The parties' pretrial schedule contained, for instance, deadlines for the parties to: (i) exchange exhibit lists; (ii) exchange witness lists and deposition designations; (iii) meet and confer over evidentiary objections; (iv) meet and

confer over contemplated motions in limine; (v) exchange drafts of jury instructions; and (vi) exchange drafts of the PTO.

208. *Second*, a critical part of the trial preparation process was identifying the exhibits Class Representatives would ultimately use at trial. Substantial time was spent analyzing the evidentiary record and making strategic decisions regarding which trial exhibits were necessary to prove Class Representatives' claims and rebut the SAC Defendants' defenses. At the time of settlement, Class Representatives had identified approximately 550 potential trial exhibits, which were scheduled to be exchanged with the SAC Defendants on January 23, 2020.

209. *Third*, Class Representatives assembled (and ultimately exchanged with the SAC Defendants portions of) a list of contemplated trial witnesses. The list included 12 persons who had been deposed in the Action as well as more than 20 potential additional witnesses who Class Representatives had identified through subsequent investigative efforts.

210. As part of this process, Class Representatives reviewed and analyzed the 29 depositions in the Action to determine what testimony was necessary for trial, particularly for the witnesses who were unavailable and/or outside of the Court's subpoena power. This entailed, *inter alia*, reviewing and analyzing voluminous transcripts and hours of videotaped testimony to evaluate credibility and isolate key deposition testimony.

211. *Fourth*, considerable time was spent designating testimony for the PTO. While the parties agreed not to exchange deposition designations for those witnesses who would be called live at trial, Class Representatives nevertheless believed it important to designate testimony on behalf of each deposed witness in order to be fully prepared in the event that a witness later became unavailable.

212. *Fifth*, Class Representatives drafted comprehensive jury instructions after performing an exhaustive survey of securities cases tried in the Ninth Circuit and across the country. Throughout the drafting process, Class Representatives also sought to adhere as closely as possible to the Ninth Circuit model instructions, deviating only when necessary

to address issues specific to the Action or resolve an ambiguity. At the time of settlement, Class Representatives were considering nearly 100 unique jury instructions. Had the Action proceeded to trial, these instructions would have undoubtedly been subject to extensive negotiations and discussions with defense counsel, in an effort to narrow their scope and present as many instructions as possible jointly.

213. *Finally*, in addition to the efforts described above, at the time of settlement, Class Representatives had assembled working or complete drafts of: (i) the statement of jurisdiction; (ii) stipulated facts; and (iii) contentions of fact and law. Class Representatives had also assembled a list of contemplated motions in limine, and had begun the process of researching and drafting such motions.

K. Mediation and Preliminary Approval of the Settlement

214. Throughout the Action, the Parties engaged in substantial mediation efforts, including submitting detailed mediation briefs and attending two formal mediation sessions in October 2019 and January 2020 where both sides made detailed presentations regarding the strengths and weaknesses of their respective cases.[14] Although the Parties were unable to reach resolution during these sessions, the Parties continued to discuss settlement throughout the course of the Action with the mediator's assistance.

215. The proposed Settlement was reached only after extensive, contentious, and unequivocally arms'-length negotiations under the auspices of a highly respected mediator, former United States District Judge Layn Phillips. The final negotiations took place after over two years of extremely hard-fought litigation involving many skilled and experienced counsel, including full fact and expert discovery. To be sure, the Parties' respective settlement positions were extremely divergent for most of the case.

216. It was not until after full fact and expert discovery was completed and the Court issued its Class Certification Order that the Parties returned to the negotiating table and meaningful progress was made towards a resolution. By that time, Class

[14] There was a previous mediation with the mediator in September 2019, but that mediation was only attended by counsel for the State Court plaintiffs.

Representatives and Class Counsel were intimately attuned to the case's strengths and weaknesses. Given the significant risks and uncertainties that remained, Class Representatives believe that the proposed Settlement is fair and reasonable. Indeed, the Settlement was the result of a formal mediator's proposal issued by Judge Phillips only after he became familiar with the strengths and weaknesses of the Parties' respective positions.

217. In particular, after full fact discovery was completed, the Parties scheduled a formal mediation session with Judge Phillips on October 15, 2019, in Orange County. In advance of the mediation, the Parties prepared detailed mediation statements setting forth the salient factual and legal issues, which assisted the Parties and the mediator in evaluating the strengths and weaknesses of the case. At the mediation, counsel for the Parties also made detailed presentations on the strengths and weaknesses of their respective positions. Although a resolution of the Action was not reached at the October 2019 mediation, the Parties continued their discussions with Judge Phillips.

218. After the parties completed full expert discovery, the Court issued its Class Certification Order, the parties had fully briefed the SAC Defendants' Rule 23(f) Petition, and summary judgment briefing and trial preparations were well underway, the Parties scheduled another formal mediation session with Judge Phillips on January 15, 2020. In advance of the second formal mediation session, the Parties again submitted detailed mediation statements and, during the mediation session, thoroughly discussed the strengths and weaknesses of the Parties' positions.

219. Although a full resolution of the Action was not reached, the Parties made substantial progress toward an agreement at the January 2020 mediation. The Parties continued their arm's-length negotiations over the following day, but still could not reach full agreement. As a result, on the evening of January 16, 2020, Judge Phillips issued a formal mediator's proposal to resolve the Action, along with the State Cases, for a total of $187.5 million in cash. The mediator's proposal was accepted the following day, January 17, 2020.

220. That same day, the parties filed a Joint Stipulation Regarding Settlement and Case Deadlines, alerting the Court that the Parties had reached an agreement-in-principle to resolve all claims in the Action on a class-wide basis, requesting that pre-trial deadlines be vacated, and requesting a deadline for Class Representatives to file a motion for preliminary approval of the proposed Settlement. ECF No. 363. On January 21, 2020, the Court issued an order granting the parties' joint stipulation and setting a deadline of March 2, 2020, for Class Representatives to file a motion for preliminary approval of the proposed Settlement. ECF No. 364.

221. On January 24, 2020, the Parties memorialized the main terms of their agreement in a term sheet ("Term Sheet").[15] Thereafter, Class Counsel began working on various documents to be submitted with Class Representatives' motion for preliminary approval of the Settlement. Over the following weeks, counsel for the Parties negotiated the specific terms of the Settlement, including the Stipulation (and the exhibits thereto) as well as a confidential supplemental agreement regarding requests for exclusion ("Supplemental Agreement"),[16] and exchanged multiple drafts of these documents. During this time, Class Counsel also worked closely with Class Representatives' damages expert, Dr. Nye, to develop the proposed Plan of Allocation.

222. On February 28, 2020, Class Representatives and the SAC Defendants filed a Joint Stipulation Regarding Motion for Preliminary Approval requesting additional time to file a motion for preliminary approval of the Settlement due to the necessary coordination

[15] In accordance with the Term Sheet, the $187.5 million was subsequently allocated between this Action and the State Cases through further negotiations between Class Representatives and the State Plaintiffs.

[16] The Supplemental Agreement sets forth the conditions under which Snap can exercise a right to withdraw from the Settlement in the event that requests for exclusion from the Class exceed certain agreed-upon conditions. Pursuant to its terms, the Supplemental Agreement is not being made public but may be submitted to the Court in camera or under seal.

with the related State Settlement. ECF No. 366.[17] In particular, Class Counsel and counsel for the State Plaintiffs required additional time to develop and agree on a procedure with respect to joint notice and administration of the Federal and State Settlements, including joint Postcard and Summary Notices and a joint Claim Form, as well as the retention of a single claims administrator, JND.[18] By order dated March 3, 2020, the Court granted the requested extension, providing Class Representatives until March 20, 2020 to file their motion. ECF No. 367.

223. On March 20, 2020, the Parties executed the Stipulation and the Supplemental Agreement setting forth their final and binding agreement to settle the Action. Also on March 20, 2020, Class Representatives filed the Stipulation (and related exhibits) along with their Unopposed Motion for Preliminary Approval of Proposed Settlement and Authorization to Disseminate Notice to the Class ("Preliminary Approval Motion") and supporting memorandum of points and authorities. ECF No. 368. On April 27, 2020, the Court entered the Order Preliminarily Approving Settlement and Providing for Notice granting Class Representatives' Preliminary Approval Motion and finding that "it will likely be able to finally approve the Settlement under Rule 23(e)(2) as being fair, reasonable, and adequate to the Class, subject to further consideration at the Settlement Hearing." ECF No. 375, ¶ 1. The Court set the Settlement Hearing for August 31, 2020, at 1:30 a.m. *Id.*, ¶ 2.

224. Given the continuances of the State Court's hearing on preliminary approval of the State Settlement and the resulting delay in the issuance of the joint notices to the Class as contemplated by the Federal and State Settlements, the Court subsequently rescheduled the Settlement Hearing for February 22, 2021, at 1:30 p.m. ECF No. 383.

[17] As set forth in the Stipulation, this Settlement will not become effective until the State Settlement also has received final approval from the State Court, and both settlements have become Final.

[18] The Court previously appointed JND as the Administrator to supervise and administer Class Notice. ECF No. 355.

III. RISKS OF CONTINUED LITIGATION

225. At the time the Parties reached their agreement-in-principle to resolve this Action, Class Representatives and Class Counsel had extensive materials to evaluate the strengths and weaknesses of the claims alleged in the SAC. Class Counsel's exhaustive legal analysis and discovery efforts—including reviewing and analyzing more than 1.97 million pages of discovery, taking 19 depositions, engaging in full expert discovery, and undertaking a thorough jury focus group exercise—provided them with a comprehensive understanding of the strengths and weaknesses of the claims at issue in the Action.

226. This understanding, complemented by the SAC Defendants' various legal and factual arguments advanced in seeking dismissal of the CAC, opposing class certification, moving for summary judgment, pre-trial order negotiations, and during the Parties' mediations, informed Class Representatives and Class Counsel that, while their case against the SAC Defendants had merit, there were also a number of factors that made the outcome of continued litigation uncertain. Class Representatives and Class Counsel considered and evaluated all of this information in determining the course of action that was in the best interest of the Class.

227. For example, while Class Representatives firmly believe their claims would have advanced through summary judgment and presented a compelling case for a successful jury verdict at trial, there was no way to predict which inferences, interpretations, or testimony the Court or a jury would accept. Further, Defendants have adamantly denied any culpability throughout the Action, and the SAC Defendants, in particular, were prepared to mount aggressive defenses at trial that could have potentially foreclosed any recovery for Class Representatives and the Class. If the Court at summary judgment or a jury at trial sided with the SAC Defendants on even one of their defenses, Class Members could have recovered nothing. Moreover, even were Class Representatives to prevail fully at trial, the SAC Defendants gave every indication that they intended to pursue every avenue for appeal, injecting additional risk (as well as delay) into the process.

228. Several of the most serious risks of an adverse outcome faced by the Class are discussed in the following paragraphs. Class Representatives and Class Counsel carefully considered each of these risks during the pendency of the Action and before and during their settlement discussions with Defendants. Ultimately, consideration of the risks and unique complexities of the claims, thoroughly vetted during the settlement discussions, informed Class Representatives' and Class Counsel's conclusion that the Settlement represents an excellent result for the Class.

A. Risks of Establishing Liability at Trial

229. From the inception of the Action, Defendants vigorously contended that none of the statements challenged in the Action were materially false or misleading. For example, Defendants argued that Snap's IPO prospectus fully disclosed the information that Class Representatives claim was concealed. In particular, Defendants argued that Snap disclosed in its prospectus that DAU growth had significantly slowed in the third and fourth quarters of 2016 and explained the various factors that contributed to that slowdown, including "increased competition" from competitors that "launched products with similar functionality to ours." ECF No. 349-1 at 1. According to Defendants, this meant that investors were not misled but instead fully understood that Instagram Stories was one cause of the Company's deceleration in DAU growth in the second half of 2016.

230. To bolster this point, the SAC Defendants and their experts pointed to numerous media and analyst reports from the period at issue to argue that the relevant truth—that Snap's growth had slowed and that Instagram competition was a culprit—was fully known to investors before the IPO. For example, in their SJ motions, the SAC Defendants pointed to analyst commentary that "Snapchat's . . . growth slowed considerably at the tail end of the year. . . . It wrote in its S-1 . . . that 'increased competition' was one of the key reasons. (Looking at you, Facebook and Instagram.)." ECF No. 349-1 at 7 (ellipses in original) (citation omitted). The SAC Defendants also pointed to another analyst report which reported: "Snap attributes the drop-off in user growth to 'performance issues' . . . and 'increased competition' from companies that 'launched products with similar

functionality to ours.' . . . In other words, Instagram Stories, which launched in August, is hurting Snapchat." *Id.* (ellipses in original) (citation omitted). Because, they contended, the relevant truth was fully known to the market, the prospectus could not have materially misled investors. This question of whether plaintiffs and the Class could convince a jury that the market was materially misled by Snap's disclosures was a key issue of contention in the case.

231. Similarly, with respect to the alleged misstatements regarding growth hacking, the SAC Defendants were prepared to strongly assert that they did not engage in growth hacking during the Class Period, because: (i) the prospectus fully disclosed that Snap sent push notifications to its users; (ii) all of the notifications Snap sent were useful to its users and thus did not constitute "growth hacking"; and (iii) regardless, there was no proof that any push notifications were materially impacting Snap's DAUs and, as a result, any such actions were wholly immaterial to investors.

232. Even though the Court found that the CAC adequately pled that the alleged misstatements were materially false and misleading in connection with Defendants' motions to dismiss, Class Representatives understood that materiality and falsity are questions typically reserved for the trier of fact. As a result, Class Representatives recognized that these arguments presented a significant risk going forward. Fundamentally, the SAC Defendants had viable arguments which easily could have resonated with a jury.

233. In addition to the very real risks that Class Representatives faced in establishing that the alleged statements were materially false and misleading, and that the relevant truth was not known to the market during the Class Period, Class Representatives were required to prove that the SAC Defendants knew or recklessly disregarded that their statements were false and misleading when made. Indeed, at summary judgment the SAC Defendants argued that their statements were subjective statements of opinion. While Class Representatives strongly disagreed with this characterization, were the SAC Defendants to prevail, Class Representatives would have, as the SAC Defendants contended, been

required to prove "both that 'the speaker did not hold the belief she professed' ***and*** that the belief is objectively untrue." ECF No. 349-1 at 10 (citation omitted).

234. Even to establish recklessness in the Ninth Circuit, the SAC Defendants argued that Class Representative needed to establish "not merely simple, or even inexcusable negligence, but an extreme departure from the standards of ordinary care." ECF No. 349-1 at 19 (citation omitted). Regardless of the standard ultimately applied, the SAC Defendants were no doubt prepared to mount a strong defense asserting that Class Representatives could not establish that any of the alleged misstatements were made with the requisite intent.

235. In particular, the SAC Defendants argued vigorously that they truly and reasonably believed their explanation that multiple factors were contributing to Snap's DAU slowdown. According to the SAC Defendants, the evidence showed that Snap was unable to pinpoint the causes of its user growth slowdown, much less determine how much of the slowdown was caused by each factor. The SAC Defendants thus contended that the disclosures they made were the best possible disclosures under the circumstances based upon the imperfect information they possessed. Likewise, the SAC Defendants contended that they fully believed that the notifications they sent to users were not "growth hacking," but instead were useful to their users.

236. While Class Representatives of course strongly believed in their claims, there was no guarantee that the Court or a jury would agree with Class Representatives' ultimate assessment of the discovery record. Indeed, because trial would ultimately have turned on what a jury concluded was in the minds of the SAC Defendants, the risk of losing the votes of one or more jurors, where consensus was required, was significant.

237. These risks are further highlighted by the fact that both the SEC and the DOJ conducted investigations of "issues related to allegations asserted in the class action about [the] IPO disclosures," and "IPO disclosures relating to competition from Instagram," but did not ultimately take any action against Snap or any of its current or former employees. ECF No. 349-1 at 5.

B. Risks of Establishing Damages at Trial

238. Even if Class Representatives convinced a jury to render a unanimous verdict on liability, they faced significant risks in establishing loss causation and damages. At trial, the SAC Defendants would have likely made numerous arguments that, if accepted by jurors, could have materially reduced, or, in a worst case scenario, outright precluded, any recovery for the Class.

239. *First*, Class Representatives faced a real risk that the Court or a jury would have found that the alleged misstatements did not ultimately cause the Class's losses. For example, the SAC Defendants' damages expert—Dr. Ferrell, the Greenfield Professor of Securities Law at Harvard Law School and Chairperson of Harvard's Advisory Committee on Shareholder Responsibility—opined that because the relevant truth was already fully understood by the market, the SAC Defendants' alleged misstatements could not have artificially inflated Snap's stock price. In turn, according to the SAC Defendants and their expert, Snap's stock price drops during the Class Period could not have been caused by the revelation of that relevant truth—since only new (previously unknown) material information causes stock price movements.

240. Dr. Ferrell also opined that Class Representatives could not have, and had not, established the requisite causal connection between the information disclosed on the alleged corrective disclosure dates and the SAC Defendants' alleged misstatements because the alleged misstatements related to Snap's DAU results in the third and fourth quarter of 2016, whereas the information disclosed on the corrected disclosure dates related to the first and second quarters of 2017. For example, the SAC Defendants argued that the May 10, 2017 disclosure of Snap's first quarter 2017 financial results concerned new information about Snap's performance after the IPO—not information that Snap knew before the IPO. Accordingly, they argued, those disclosures could not possibly have revealed any of the information that Class Representatives claim was concealed. The SAC Defendants made a nearly identical argument with respect to each of the three remaining alleged corrective disclosures. Thus, SAC Defendants contended, the stock drops associated with these

disclosures were not substantially related to the alleged misstatements and thus could not have caused any recoverable losses to Class Members.

241. Dr. Ferrell further opined (and the SAC Defendants argued) that Class Representatives could not establish loss causation for the growth hacking claims because: (i) the alleged misstatements were immaterial and thus did not inflate Snap's stock price; and (2) the market did not react to the alleged corrective disclosures regarding growth hacking.

242. More broadly, the SAC Defendants intended to offer expert testimony that the market for individual stocks is extremely risky, and that the market for IPO technology stocks is even more so. According to the SAC Defendants and their expert, Class Members fully understood and undertook their risks when they purchased Snap Common Stock in or shortly after Snap's March 2017 IPO. While Class Representatives were prepared to strenuously oppose the introduction of this testimony—which in addition to being improper under *Daubert*, was also irrelevant and highly prejudicial—to the extent such testimony was allowed to be presented, it would have added additional risk to Class Representatives' ability to prevail at trial.

243. *Finally*, the SAC Defendants also argued that Class Representatives' damages expert—Dr. Nye—failed to adequately disaggregate non-fraud related factors that may have impacted Snap's stock price on each of the corrective disclosure dates. In particular, the SAC Defendants claimed that Dr. Nye improperly attributed the entirety of Snap's stock price declines on the alleged corrective disclosure dates to the revelation of the relevant truth concealed by the SAC Defendants' misleading statements, while failing to exclude factors they claim were unrelated to the fraud, such as seasonality, lockup agreements, and advertising revenues.

244. Thus, even if Class Representatives were able to establish at summary judgment and trial that the alleged misstatements were a substantial factor in causing the alleged stock price declines for loss causation purposes, Class Representatives still faced a significant risk that the Court and/or a jury would find that only a small fraction of the total

damages was attributable to those statements as opposed to confounding information, thus significantly reducing any recovery for the Class.

245. Under any circumstances, the issues of loss causation and damages would likely have come down to a "battle of the experts." Accordingly, Class Representatives and Class Counsel recognized that the Court and the jury would have been presented with very different opinions from highly qualified experts. If the Court or a jury had found the SAC Defendants' expert testimony to be more credible, it is very likely Class Representatives and the Class could have recovered nothing at all. Accordingly, the case presented substantial risks to establishing loss causation and damages at the time the Settlement was reached.

C. Risks on Appeal

246. Even if Class Representatives succeeded in proving both liability and damages at trial, they would have faced a host of inevitable post-trial appeals which, even if unsuccessful, would have proved costly and time consuming.

247. Beyond post-trial appeals, Class Representatives faced a more acute appellate risk: the pending Rule 23(f) Petition filed by the SAC Defendants roughly one month before the Settlement was reached. As noted above, the Rule 23(f) Petition raised three primary challenges to Class Representatives' Section 11 claims: (i) such claims were time-barred under controlling Supreme Court precedent; (ii) Class Representatives' damages methodology was invalid; and (iii) certain Class Members could not "trace" their shares of Snap Common Stock to the IPO, and thus the certified Class was overbroad. *See supra* Section II.G.9. Had the Ninth Circuit in subsequent proceedings accepted any of these arguments or theories, Class Representatives' ability to obtain a recovery for the Class could have been eliminated or significantly limited.

248. Most significantly, Section 11 of the Securities Act provides "a stringent standard of liability on the parties who play a direct role in a registered offering," such as the IPO here. *Herman & MacLean v. Huddleston*, 459 U.S. 375, 381-82 (1983) (citation omitted). Under this "stringent" standard, a plaintiff need not prove scienter, loss causation,

or reliance to prevail on such claims. *Id*. at 382. The Ninth Circuit has thus described liability under the Securities Act as "virtually absolute" so long as a plaintiff can establish falsity. *Miller v. Thane Int'l, Inc.*, 519 F.3d 879, 886 (9th Cir. 2008) (citation omitted).

249. Accordingly, given that the Securities Act "places a relatively minimal burden on a plaintiff," *Herman & MacLean*, 459 U.S. at 381-82, Class Representatives would have been required to show significantly less at trial to prevail on their Section 11 claims as opposed to their Exchange Act claims. Indeed, as the SAC Defendants explained in their Rule 23(f) Petition: "Put simply, an Exchange Act class would be a fundamentally different animal that would face significant obstacles (e.g., as to loss causation and scienter) and present a very different settlement dynamic." DktEntry 6 at 3.

250. What's more, had the Ninth Circuit accepted any of the SAC Defendants' arguments with *respect* to "traceability," only Class Members who purchased in the six days immediately following the IPO (i.e., between March 2, 2017 and March 8, 2017) would have been permitted to bring Section 11 claims. (Under the Court's Class Certification Order, on the other hand, all Class Members had Section 11 clams.) Such a finding would have very likely significantly altered the value of such claims. In fact, the SAC Defendants described the Court's traceability finding as "the key to massively expanding the size of the class and Defendants' potential liability, with attendant unjustified settlement pressures." DktEntry 1 at 18-19.

251. Finally, beyond the merits of the SAC Defendants' appeal, there was the very real possibility that either the Ninth Circuit or the Court could have elected to stay the case entirely pending the Ninth Circuit's review, which would have further delayed Class Representatives' ability to present their claims to a jury.

IV. COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER AND NOVEMBER 4, 2020 ORDER AND REACTION OF THE CLASS TO DATE

252. In the Preliminary Approval Order, the Court authorized Class Counsel to retain JND as the Claims Administrator to supervise and administer the notice procedure

for the Settlement, as well as the processing of Claims. ECF No. 375, ¶ 4.[19] In accordance with the Preliminary Approval Order, JND, working in conjunction with Class Counsel: (i) mailed or e-mailed the Postcard Notice to potential Class Members who were previously identified in the records provided by Snap and the Underwriter Defendants in connection with Class Notice, and any other potential Class Members who otherwise may be identified through further reasonable effort;[20] (ii) published the Summary Notice in *Investor's Business Daily* and *The Wall Street Journal* and transmitted it over *PR Newswire*; (iii) conducted a social media campaign via Twitter, LinkedIn, and Google Banner Ads utilizing the Notice Ads; and (iv) developed a website dedicated to the Settlement, www.SnapSecuritiesLitigation.com, from which copies of the Notice and Claim Form can be downloaded. Segura Decl., ¶¶ 3-18.

253. The Postcard Notice contains important information concerning the Settlement and, along with the Summary Notice, directs recipients to the Settlement Website for additional information regarding the Settlement (and the Action), including the long-form Notice, which includes, among other things, details about the Settlement and a copy of the Plan of Allocation as Appendix A. The Postcard and Summary Notices also provide summary information regarding the State Settlement.

254. Collectively, the notices provide the Class definition, a description of the Settlement, information regarding the claims asserted in the Action and information to enable Class Members to determine whether to: (i) participate in the Settlement by completing and submitting a Claim Form; (ii) object to any aspect of the Settlement, the Plan of Allocation, and/or the Fee and Expense Application; or (iii) submit a request to be excluded from the Class. The Postcard Notice and Notice also inform prospective Class

[19] JND was previously approved by the Court to be the Administrator for Class Notice. ECF No. 355.

[20] The majority of the names and addresses of potential Class Members, as is the case in most securities class actions, were obtained from brokerage firms, banks, institutions, and other nominees ("Nominees") holding Snap Common Stock in street name. Segura Decl., ¶ 7.

Members of Class Counsel's intent to: (i) apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund; and (ii) request Litigation Expenses in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed $3.25 million, plus interest, which amount may include a request for reimbursement of the reasonable costs incurred by Class Representatives in an aggregate amount not to exceed $275,000. *See* Segura Decl., Exs. A & B.

255. In accordance with the Preliminary Approval Order and subsequent November 4, 2020 Order, JND began mailing Postcard Notices to potential Class Members and copies of the Notice and Claim Form (together, "Notice Packet")[21] to Nominees on November 25, 2020. *Id.*, ¶¶ 6-7. To date, JND has disseminated 748,613 Postcard Notices and 4,096 Notice Packets to potential Class Members and Nominees. *Id.*, ¶ 12. In addition, JND began a social media campaign utilizing the Notice Ads via Twitter, LinkedIn, and Google Banner Ads on November 25, 2020, as well as caused the Summary Notice to be published in *Investor's Business Daily* and *The Wall Street Journal* and transmitted over *PR Newswire* on November 30, 2020. *Id.*, ¶ 13.[22]

256. JND also developed and currently maintains the website dedicated to the Settlement (as well as the State Settlement), www.SnapSecuritiesLitigation.com, to provide Class Members and other interested parties with information concerning the Settlement and important dates and deadlines in connection therewith, as well as downloadable copies of the Notice, Claim Form,[23] Stipulation, and SAC. Segura Decl., ¶¶ 17-18. Additionally, JND maintains a toll-free telephone number and interactive voice-response system to respond to

[21] The Notice Packet mailed to Nominees also contained a copy of the long-form notice for the State Settlement. *See* Segura Decl., ¶ 7, n.7.

[22] In accordance with the Stipulation, the SAC Defendants issued notice of the Settlement pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715.

[23] There is one Claim Form for both the Federal and State Settlements, and Class Members need only complete and submit one Claim Form in order to be potentially eligible to receive a distribution from both settlements. Class Members have the option of submitting a Claim via the Settlement Website.

inquiries regarding the Settlement. *Id.*, ¶¶ 14-15. Class Members with questions regarding the Settlement can also contact JND by e-mail at info@SnapSecuritiesLitigation.com.

257. As noted above and as set forth in the Notice, Postcard Notice, and Summary Notice, the deadline for Class Members to request exclusion from the Class or to submit an objection to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application is January 25, 2021. To date, there have been no requests for exclusion (*see* Segura Decl., ¶ 20) and no objections of any kind. Should any requests for exclusion or objections be received after the date of this submission, Class Counsel will address them in its reply to be filed on or before February 12, 2021.

V. THE PLAN OF ALLOCATION IS FAIR, REASONABLE, AND ADEQUATE

258. In accordance with the Preliminary Approval Order, and as explained in the Notice, Class Members who wish to participate in the distribution of the Net Settlement Fund (i.e., the Settlement Fund less: (i) any Taxes and Tax Expenses; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; and (iv) any attorneys' fees awarded by the Court) must submit a valid Claim Form and all required supporting documentation to the Claims Administrator, JND, postmarked (if mailed), or online through the Settlement Website, no later than January 25, 2021. As provided in the Notice, the Net Settlement Fund will be distributed to Authorized Claimants[24] in accordance with the plan for allocating the Net Settlement Fund among Authorized Claimants approved by the Court. As noted above in note 23, Class Members only need to complete and submit one Claim Form in order to be potentially eligible to receive a distribution from both the Federal and State Settlements.

259. The plan of allocation proposed by Class Representatives ("Plan of Allocation" or "Plan") is attached as Appendix A to the Notice. *See* Segura Decl., Ex. B.

[24] As defined in Paragraph 1(c) of the Stipulation, an "Authorized Claimant" is a Class Member who or which submits a Claim Form to the Claims Administrator that is approved by the Court for payment from the Net Settlement Fund. Once the claims-administration process is complete, Class Counsel will file a motion seeking the Court's approval of the claim determinations and authorization to conduct a distribution.

The Plan is designed to achieve an equitable and rational distribution of the Net Settlement Fund. However, the Plan is not a formal damages analysis and the calculations made pursuant to it are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after trial.

260. Class Counsel developed the Plan in consultation with Class Representatives' damages expert, Dr. Nye and his team at Stanford Consulting Group, Inc. The Plan creates a framework for the equitable distribution of the Net Settlement Fund among Class Members who suffered economic losses as a result of the SAC Defendants' alleged violations of the federal securities laws set forth in the SAC, as opposed to economic losses caused by market or industry factors unrelated thereto. To that end, and consistent with the analysis set forth in his merits expert report, Dr. Nye calculated the estimated amount of alleged artificial inflation in the per share price of Snap Common Stock over the course of the Class Period that was allegedly proximately caused by the SAC Defendants' materially false and misleading misrepresentations and omissions. Table 1 of the Plan sets forth the estimated alleged artificial inflation in Snap Common Stock for each day during the Class Period and will be utilized in calculating a Claimant's Recognized Loss Amounts, and ultimately the Claimant's overall Recognized Claim.[25]

261. As set forth in the Plan, a Claimant's Recognized Loss Amount will depend upon several factors, including the date(s) when the Claimant purchased or acquired his, her, or its shares of Snap Common Stock during the Class Period, and whether such shares were sold and if so, when and at what price.[26] In order to have a Recognized Claim under the Plan, a Claimant must have suffered damage proximately caused by the disclosure of the relevant truth concealed by the SAC Defendants' alleged fraud. Specifically, shares of

[25] Pursuant to Paragraph 2 of the Plan, a "Recognized Loss Amount" will be calculated for each share of Snap Common Stock purchased or otherwise acquired between March 2, 2017 and August 10, 2017, inclusive, that is listed in the Claim Form and for which adequate documentation is provided. The sum of a Claimant's Recognized Loss Amounts will be the Claimant's "Recognized Claim."

[26] The calculation of Recognized Loss Amounts also takes into account the PSLRA's statutory limitation on recoverable damages. *See* Section 21D(e)(1) of the PSLRA.

Snap Common Stock purchased or acquired during the Class Period (i.e., between March 2, 2017 and August 10, 2017, inclusive) must have been held through at least one of the alleged corrective disclosures that removed alleged artificial inflation related to that information (i.e., May 10, 2017, June 7, 2017, July 11, 2017, and August 10, 2017).

262. JND, as the Claims Administrator, will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund by dividing the Authorized Claimant's Recognized Claim (i.e., the sum of the Claimant's Recognized Loss Amounts as calculated under the Plan) by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Class Representatives' losses will be calculated in the same manner.

263. As noted in the Plan, purchases of Snap Common Stock pursuant to Snap's IPO on or about March 2, 2017, are potentially eligible for additional compensation because additional claims were asserted on behalf of the purchasers of those shares against certain Defendants under Sections 11 and 15 of the Securities Act. Accordingly, for Claimants who purchased Snap Common Stock pursuant to Snap's IPO, a potential loss will be calculated for such shares both: (i) pursuant to the Plan for the Federal Settlement based on claims asserted under the Exchange Act; as well as (ii) pursuant to the plan of allocation being proposed for the State Settlement ("State Settlement Plan of Allocation") based on a statutory measure of damages for claims asserted under the Securities Act. The State Settlement Plan of Allocation is contained in the notice for the State Settlement available on the Settlement Website. If a Claimant has a loss pursuant to the State Settlement Plan of Allocation, the Claimant will be eligible for compensation from the State Settlement in addition to compensation from this Settlement (i.e., the Federal Settlement). If an Authorized Claimant has a loss pursuant to the State Settlement Plan of Allocation, the Authorized Claimant's Recognized Claim pursuant to the Plan for the Federal Settlement will be added to the Authorized Claimant's loss pursuant to the State Settlement Plan of Allocation prior to distribution.

264. Once JND has processed all submitted Claim Forms and provided Claimants with an opportunity to cure any deficiencies in their Claims or challenge the rejection of their Claims, Class Counsel will file with the Court a motion for approval of JND's determinations with respect to all submitted Claims and authorization to distribute the Net Settlement Fund to Authorized Claimants. As set forth in the Plan, if nine months after the initial distribution, there is a balance remaining in the Net Settlement Fund (whether by reason of uncashed checks, or otherwise), and if it is cost-effective to do so, Class Counsel will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including the costs for such re-distribution, to Authorized Claimants who have cashed their initial distribution checks and would receive at least $10.00 from such re-distribution. Redistributions will be repeated until it is determined that re-distribution of the funds remaining in the Net Settlement Fund is no longer cost effective. Thereafter, any remaining balance will be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Class Counsel and approved by the Court.

265. As discussed in the Settlement Memorandum, the structure of the Plan is similar to the structure of plans of allocation that have been used to apportion settlement proceeds in numerous other securities class actions. To date, no objections to the Plan have been filed. In sum, Class Counsel believes that the Plan provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants, and respectfully submits that the Plan should be approved by the Court.

VI. CLASS COUNSEL'S FEE AND EXPENSE APPLICATION

266. In addition to seeking final approval of the Settlement and Plan of Allocation, Class Counsel is applying for an award of attorneys' fees and payment of expenses incurred by Plaintiffs' Counsel during the course of the Action. Specifically, Class Counsel is applying for attorneys' fees in the amount of 25% of the Settlement Fund and for Litigation Expenses in the total amount of $2,390,165.53. This amount includes requests for reimbursement in the aggregate amount of $99,815.00 for Class Representatives in

accordance with their representation of the Class, as permitted by the PSLRA. 15 U.S.C. § 78u-4(a)(4). *See* Melgoza Decl., ¶¶ 21-22; Tilahun Decl., ¶¶ 21-22; Nelson Decl., ¶¶ 21-22; Butler Decl., ¶¶ 21-22; Dukes Decl., ¶¶ 21-22; Allen Decl., ¶ 21; and Dandridge Decl., ¶ 21. As noted above, Class Counsel's Fee and Expense Application is consistent with the maximum fee and expense amounts set forth in the Notice and, as set forth in their declarations, Class Representatives, after carefully considering the appropriateness of the fees and expenses sought by Class Counsel, support Class Counsel's Fee and Expense Application. To date, no objections to Class Counsel's requests for fees and expenses have been filed.[27]

267. Below is a summary of the primary factual bases for Class Counsel's Fee and Expense Application. A full analysis of the factors considered by courts in the Ninth Circuit when evaluating requests for attorneys' fees and expenses from a common fund, as well as the supporting legal authority, is presented in the accompanying Fee Memorandum.[28]

A. Class Counsel's Fee Request Is Fair and Reasonable and Warrants Approval

1. The Favorable Settlement Achieved

268. Courts have consistently recognized that the result achieved is a key factor to be considered in making a fee award. *See* Fee Memorandum, § II.D.1. As described above, when viewed in absolute terms, the aggregate $187.5 million in settlement proceeds obtained through the Federal and State Settlements is a significant result—representing approximately 7.8% to 16.3% of the Class's potential aggregate damages based on the

[27] Class Counsel will address any objections received in its reply to be filed with the Court by February 12, 2021.

[28] Courts in this Circuit consider the following factors when determining whether a fee percentage sought from a common fund is fair and reasonable: (1) the results achieved; (2) the risks of litigation; (3) the skill required and quality of work; (4) the contingent nature of the fee and financial burden carried by the plaintiffs; (5) awards made in similar cases; (6) the reaction of the class; and (7) the amount of a lodestar cross-check. *See Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1048-50 (9th Cir. 2002); *see also* Fee Memorandum, § II.D.

analysis of Class Representatives' damages expert, assuming all theories of causation and damages were upheld by a jury. The percentage of recovery of potential aggregate damages would vary widely depending on the findings returned by a jury. This result is also significant when considered in view of the substantial risks and obstacles to obtaining a larger recover (or, any recovery) were the Action to continue towards trial. Here, as a result of the Settlement, numerous Class Members will benefit and receive compensation for their losses and avoid the substantial risks to recovery in the absence of settlement.

2. The Risks of Litigation and the Need to Ensure the Availability of Competent Counsel in High-Risk Contingent Securities Cases

269. The risks faced by Class Counsel in prosecuting this Action are highly relevant to the Court's consideration of an award of attorneys' fees, as well as its approval of the Settlement. Here, Defendants adamantly deny any wrongdoing and, if the Action had continued, the SAC Defendants would have aggressively litigated their defenses through summary judgment, trial, and appeals. As detailed in Section III above, Class Counsel and Class Representatives faced significant risks to proving the SAC Defendants' liability and damages at trial.

270. These case-specific litigation risks are in addition to the risks accompanying securities litigation generally, such as the fact that the Action is governed by stringent PSLRA requirements and case law interpreting the federal securities laws, and was undertaken on a contingent-fee basis. From the outset, Class Counsel understood that this would be a complex, expensive, and potentially lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and financial expenditures that vigorous prosecution of the case would require. In undertaking that responsibility, Class Counsel was obligated to ensure that sufficient resources (in terms of attorney and support-staff time) were dedicated to prosecuting the Action, and that funds were available to compensate vendors and consultants and to cover the considerable out-of-pocket costs that a case like this typically demands. With an average lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that

is paid on an hourly, ongoing basis. Class Counsel alone has dedicated nearly 50,000 hours in prosecuting this Action for the benefit of the Class, yet has received no compensation for its efforts.

271. Here, Class Counsel also fully bore the risk that no recovery would be achieved. Class Counsel is aware that despite the most vigorous and competent efforts, a law firm's success in contingent litigation such as this is never guaranteed.[29] Moreover, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to persuade sophisticated defendants to engage in serious settlement negotiations at meaningful levels. Class Counsel is aware of many hard-fought lawsuits in which, because of the discovery of facts unknown when the case commenced, or changes in the law during the pendency of the case, or a decision of a judge or jury following a trial on the merits, excellent professional efforts by a plaintiff's counsel produced no fee for counsel. *See* Fee Memorandum, § II.D.4.

272. The United States Supreme Court and numerous other courts have repeatedly recognized that the public has a strong interest in having experienced and able counsel enforce the federal securities laws through private actions *See, e.g.*, *Bateman Eichler, Hill Richards, Inc. v. Berner*, 472 U.S. 299, 310 (1985) (private securities actions provide "'a most effective weapon in the enforcement' of the securities laws and are 'a necessary supplement to [SEC] action.'") (citations omitted); *see also* Fee Memorandum, § II.A. Vigorous private enforcement of the federal securities laws can only occur if private investors can obtain some parity in representation with that available to large corporate defendants. If this important public policy is to be carried out, courts should award fees that

[29] For example, there are many appellate decisions affirming summary judgment and directed verdicts for defendants showing that surviving a motion to dismiss is not a guarantee of recovery. *See, e.g., In re Oracle Corp., Sec. Litig.*, 627 F.3d 376 (9th Cir. 2010); *In re Silicon Graphics Inc. Sec. Litig.*, 183 F.3d 970 (9th Cir. 1999); *Phillips v. Sci.-Atlanta, Inc.*, 489 F. App'x 339 (11th Cir. 2012); *In re Smith & Wesson Holding Corp. Sec. Litig.*, 669 F.3d 68 (1st Cir. 2012); *McCabe v. Ernst & Young, LLP*, 494 F.3d 418 (3d Cir. 2007); *In re Digi Int'l, Inc. Sec. Litig.*, 14 F. App'x 714 (8th Cir. 2001).

adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a securities class action as well as the economics involved.

273. Here, Class Counsel's efforts in the face of substantial risks and uncertainties have resulted in what it believes to be a significant and guaranteed recovery for the benefit of the Class. In these circumstances, and in consideration of Plaintiffs' Counsel's hard work and the very favorable result achieved, Class Counsel submits that the requested fee of 25% of the Settlement Fund should be approved.

3. The Work of Plaintiffs' Counsel and the Lodestar Cross-Check

274. Class Counsel and the other Plaintiffs' Counsel firms have devoted significant efforts to the investigation, prosecution, and resolution of this Action. In addition to Court-appointed Class Counsel, Kessler Topaz, and Court-appointed Liaison Counsel, Rosman & Germain LLP, Plaintiffs' Counsel also includes Larson LLP (formerly known as Larson O'Brien LLP) and The Schall Law Firm. Larson LLP serves as local trial counsel and was engaged by Class Counsel given its extensive experience in taking complex litigation to trial in this District. As more fully set forth in the Larson Fee and Expense Declaration (Ex. 10), Larson LLP assisted Class Counsel in preparing for the mock jury focus group, which it also attended, provided invaluable guidance to Class Counsel in its preparations for trial, assisted in the taking of certain depositions, and assisted in the mediation of the Settlement. The Schall Law Firm serves as liaison counsel for certain of the Class Representatives. During the Action, Brian Schall, the founding partner at The Schall Law Firm, facilitated communications with Class Representatives, assisted in the gathering of discovery in response to Defendants' document requests, and prepared for and attended the depositions of certain Class Representatives. Class Counsel closely monitored the work performed by the Plaintiffs' Counsel firms in order to ensure that there was no duplication of efforts.

275. As more fully described above, Class Counsel, *inter alia*: (i) conducted an exhaustive investigation into the Class's claims; (ii) researched and prepared two detailed complaints; (iii) successfully opposed Defendants' motions to dismiss the CAC;

(iv) successfully opposed Defendants' Interlocutory Review Petition; (v) served document requests, requests for admissions, and interrogatories on Defendants, as well as subpoenas on 20 third parties, and engaged in numerous meet and confers regarding the scope of the discovery requested and objections thereto; (vi) reviewed and analyzed the resulting productions of more than 1.97 million pages of documents; (vii) responded to the SAC Defendants' document requests and interrogatories; (viii) prepared and defended seven depositions of the Class Representatives; (ix) prepared for and took 17 fact witness depositions and two expert witness depositions; (x) consulted with experts, including on the filing of five separate expert reports and prepared and defended three expert witness depositions; (xi) successfully moved for class certification; (xii) opposed the SAC Defendants' Rule 23(f) Petition; (xiii) prepared for trial, including participating in a jury focus group exercise and preparing witness and exhibit lists, stipulated facts, and an order of proof, among other things; and (xiv) prepared for and engaged in settlement negotiations with Defendants, including formal mediations. *See supra* ¶¶ 20-224. At all times throughout the Action, Plaintiffs' Counsel's efforts were driven and focused on advancing the litigation to achieve the most successful outcome for the Class, whether through settlement or trial, by the most efficient means possible.

276. The time devoted to this Action by Plaintiffs' Counsel is set forth in Plaintiffs' Counsel's declarations ("Fee and Expense Declarations") attached hereto as Exhibits 9

through 12.[30] Included with the Fee and Expense Declarations are schedules that summarize the time expended by the attorneys and professional support staff employees at each firm, as well as the firm's expenses ("Fee and Expense Schedules"). The Fee and Expense Schedules report the amount of time spent by each attorney and professional support staff employee who worked on the Action and their resulting "lodestar," i.e., their hours multiplied by their hourly rates.

277. The hourly rates of Plaintiffs' Counsel here range from $600 per hour to $1,150 per hour for partners, $275 per hour to $690 per hour for other attorneys, $250 per hour to $305 per hour for paralegals and law clerks, and $250 per hour to $500 per hour for in-house investigators. *See* Nirmul Fee and Expense Decl., Ex. 9; Germain Fee and Expense Decl., Ex. 10; Larson Fee and Expense Decl., Ex. 11; and Schall Fee and Expense Decl., Ex 12. These hourly rates are reasonable for this type of complex litigation. *See* Fee Memorandum, § II.C.2, note 10.

[30] The Fee and Expense Declarations consist of: (i) the Declaration of Sharan Nirmul ("Nirmul Fee and Expense Decl.") (Ex. 9), on behalf of Kessler Topaz; (ii) the Declaration of Daniel L. Germain ("Germain Fee and Expense Decl.") (Ex. 10), on behalf of Rosman Germain LLP; (iii) the Declaration of Stephen G. Larson ("Larson Fee and Expense Decl.") (Ex. 11), on behalf of Larson LLP; and (iv) the Declaration of Brian Schall ("Schall Fee and Expense Decl.") (Ex. 12), on behalf of The Schall Law Firm. These declarations set forth the names of the attorneys and professional support staff members who worked on the Action and their hourly rates, the lodestar value of the time expended by such attorneys and professional support staff, the expenses incurred by each firm, and the background and experience of the firms. These declarations also provide a breakdown of the time spent in the Action, by timekeeper, for each of the following fifteen categories of litigation efforts: (1) Investigation, Factual Research, and Complaints; (2) Lead Plaintiff Motions, Briefing, and Argument; (3) Motions to Dismiss and Interlocutory Review Petition; (4) Class Representatives Document Analysis and Review; (5) Defendants and Third Party Document Analysis and Review; (6) Merits and Class Certification Depositions; (7) Discovery Efforts; (8) Class Certification Motions, Motion to Intervene at Class Certification, Rule 23(f) Petition, and Class Notice Work; (9) Court Appearances and Preparation; (10) Litigation Strategy and Case Management/Administration; (11) Mediation, Settlement, and Settlement Administration; (12) Work With Experts, Expert Reports, and Related Motions; (13) Summary Judgment; (14) Client Communications; and (15) Trial Preparation, Consultation with Trial and Jury Consultants, and Mock Trial/Focus Group.

278. In total, from the inception of this Action through December 31, 2020, Plaintiffs' Counsel expended over 50,000 hours on the investigation, prosecution, and resolution of the claims against Defendants for a total lodestar of $22,438,458.15.[31] Thus, pursuant to a lodestar "cross-check," Class Counsel's fee request of 25% of the Settlement Fund (or $38,671,875), if awarded, would yield a lodestar multiplier of approximately 1.72 on Plaintiffs' Counsel's lodestar, which falls well within the range of multipliers awarded in other complex cases, including other securities class actions, by courts in this Circuit and elsewhere. *See* Fee Memorandum, § II.C.2.

4. The Quality of Plaintiffs' Counsel's Representation

279. The skill and diligence of Plaintiffs' Counsel also supports the requested fee. In particular, as its résumé demonstrates, Kessler Topaz is an experienced and skilled firm in the securities litigation field and has a successful track record in these actions throughout the country. *See* Nirmul Fee and Expense Decl., Ex. 9. The other Plaintiffs' Counsel firms are also highly experienced in complex litigation. *See* Germain Fee & Expense Decl., Ex. 10; Larson Fee and Expense Decl., Ex. 11; and Schall Fee and Expense Decl., Ex. 12. The substantial result achieved for the Class here reflects the superior quality of Plaintiffs' Counsel's representation.

280. The quality of the work performed by Plaintiffs' Counsel in attaining the Settlement should also be evaluated in light of the quality of opposing counsel. Defendants in this case were represented by experienced counsel from the nationally prominent defense firms, Wilson Sonsini Goodrich & Rosati, P.C.; O'Melveny & Myers, LLP; Paul, Weiss, Rifkind, Wharton & Garrison, LLP (designated trial counsel); and Kirkland & Ellis LLP (designated appellate counsel). These firms vigorously and ably defended the Action for over two years. In the face of this formidable defense, Plaintiffs' Counsel were nonetheless

[31] Plaintiffs' Counsel will continue to perform legal work on behalf of the Class should the Court approve the Settlement. Additional resources will be expended assisting Class Members with their Claims and related inquiries and working with the Claims Administrator, to ensure the smooth progression of claims processing. No additional legal fees will be sought for this work.

able to develop a case that was sufficiently strong to persuade Defendants to settle the Action on terms that are favorable to the Class.

5. Class Representatives Support of the Fee and Expense Request

281. Class Representatives closely supervised and monitored both the prosecution and the settlement of the Action. Class Representatives have evaluated Class Counsel's fee request and believe it to be fair and reasonable. The 25% fee request is also authorized by and made pursuant to agreements made between Class Representatives and Class Counsel at the outset of each Class Representative's involvement in the Action. As set forth in their accompanying declarations, Class Representatives have concluded that the requested fee has been earned based on the efforts of Plaintiffs' Counsel and the favorable recovery obtained for the Class in a case that involved serious risk. *See* Melgoza Decl. (Ex. 1), ¶ 20; Tilahun Decl. (Ex. 2), ¶ 20; Nelson Decl. (Ex. 3), ¶ 20; Butler Decl. (Ex. 4), ¶ 20; Dukes Decl. (Ex. 5), ¶ 20; Allen Decl. (Ex. 6), ¶ 20; and Dandridge Decl. (Ex. 7), ¶ 20. Class Representatives also support Class Counsel's request for payment of Litigation Expenses. *Id*. Accordingly, Class Representatives' support for Class Counsel's Fee and Expense Application further demonstrates its reasonableness and this support should be given meaningful weight in the Court's consideration of the fees and expenses requested.

B. Class Counsel's Request for Litigation Expenses Warrants Approval

1. Class Counsel Seeks Payment of Plaintiffs' Counsel's Reasonable and Necessary Litigation Expenses from the Settlement Fund

282. Class Counsel also seeks payment from the Settlement Fund of $2,290,350.53 for expenses that were reasonably and necessarily incurred by Plaintiffs' Counsel in connection with the Action. The Notice informs the Class that Class Counsel will apply for Litigation Expenses in an amount not to exceed $3.25 million, plus interest, which amount may include requests for reimbursement of the reasonable costs incurred by Class Representatives directly related to their representation of the Class in accordance with 15 U.S.C. § 78u-4(a)(4), in an aggregate amount not to exceed $275,000. The amount of Litigation Expenses requested by Class Counsel, along with the aggregate amount requested

by Class Representatives (i.e., $99,815.00), is below this cap. To date, there have been no objections to these amounts.

283. From the beginning of the Action, Class Counsel was aware that it might not recover any of the expenses Plaintiffs' Counsel incurred in prosecuting the claims against Defendants and, at the very least, would not recover any of their out-of-pocket expenses until the Action was successfully resolved. Class Counsel also understood that, even assuming the Action was ultimately successful, an award of expenses would not compensate counsel for the lost use or opportunity costs of funds advanced to prosecute the claims against Defendants. Thus, Class Counsel was motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the Action.

284. Plaintiffs' Counsel's expenses include charges for, among other things: (i) experts and consultants in connection with various stages of the litigation; (ii) establishing and maintaining a database to house the voluminous amount of documents produced in discovery; (iii) online factual and legal research; (iv) deposition-related expenses; (v) mediations; (vi) travel; (vii) document reproduction; and (viii) trial preparation.[32] Courts have consistently found that these kinds of expenses are payable from a fund recovered by counsel for the benefit of a class.

285. The largest component of Plaintiffs' Counsel's expenses (i.e., $1,444,720.77, or approximately 63% of their total expenses) was incurred for experts and consultants. The retention of these experts and consultants was necessary and reasonable in order to prove Class Representatives' claims and to meet the considerable challenges posed by the SAC

[32] As set forth in the Fee and Expense Declarations attached as Exhibits 9 through 12 hereto, these expenses are reflected on the books and records maintained by these firms. These books and records are prepared from expense vouchers, check records, and other source materials, and are an accurate record of the expenses incurred. Plaintiffs' Counsel's expenses are listed in detail in their firm's respective declarations, each of which identifies the specific category of expense for which Plaintiffs' Counsel seek reimbursement. These expense items are billed separately and are not duplicated in each firm's billing rates.

Defendants' retention of two well-credentialed experts. *See supra* ¶¶ 183-98. This category of expenses also includes the costs of Class Representatives' jury/trial consultant.

286. As discussed previously, Class Representatives retained and Class Counsel worked extensively with the following experts: (i) Dr. Zachary Nye, an expert on market efficiency, economic materiality, causation, and damages; (ii) Jonathan E. Hochman, an expert on software development, Internet advertising, ecommerce, technology entrepreneurship, and Internet security; and (iii) former SEC Chairman Harvey L. Pitt, an expert on long-standing practices (and understandings) of investors, market participants, public companies, and regulators. In addition to consulting with Class Counsel in developing the case, Class Representatives' experts produced a total of five expert reports and rebuttal reports, and each expert was deposed by Defendants' Counsel.

287. Notably, the SAC Defendants had access to Snap's current and former employees who were involved in the events at issue in the Action, many of whom are undeniably experts in their fields. Also, to Class Counsel's knowledge, the SAC Defendants retained two experts in the course of the Action. The ability to successfully rebut the SAC Defendants and their experts was essential to Class Representatives' success in the Action.

288. Class Counsel also retained other experts who served only in a consulting role, rather than a testifying role, in the Action. These experts included David Tabak, an expert on causation and damages, Gordon Rowe, an expert on user and engagement metrics data, and Steven Pully, an expert on due diligence in connection with public offerings. These consultants provided valuable advice to Class Counsel in building the discovery record and ultimately Class Representatives' proof for trial.

289. Another consultant on the case was Class Representatives jury consultant, LitStrat Inc., which was retained to assist in framing key issues, including through a focus group exercise which included detailed assessments of the strengths and weaknesses of this case.

290. Another large component of Plaintiffs' Counsel's expenses, $347,569.90, or approximately 15%, related to document review and production and litigation support.

Class Counsel had to retain the services of outside vendors to, among other things: (i) maintain the electronic database through which the more than 1.97 million pages of documents produced by the parties and third parties were reviewed; (ii) process documents so that they would be in a searchable format; (iii) convert and upload hard documents so that they would be electronically searchable; and (iv) produce documents to Defendants in response to their document requests to Class Representatives.

291. Another component of Plaintiffs' Counsel's Litigation Expenses (i.e., $174,747.95, or approximately 7.6% of their total expenses) was for travel. Substantial travel was required to prosecute this Action (e.g., participate in depositions throughout the country, attend Court hearings, attend in-person mediations, and prepare for trial), and Plaintiffs' Counsel incurred the costs of airline tickets, meals, and lodging. Relatedly, Plaintiffs' Counsel incurred $65,885.96 for the costs of court reporters, videographers, and transcripts in connection with the depositions they took or defended across the country.

292. Additionally, Plaintiffs' Counsel incurred $108,875.77 for research. This amount represents charges for computerized research services such as Lexis, Westlaw, and PACER. It is standard practice for attorneys to use online services to assist them in researching legal and factual issues, and indeed, courts recognize that these tools create efficiencies in litigation and ultimately save money for clients and the class. Here, on-line research was necessary to prepare the detailed complaints filed in the Action, research the law pertaining to the claims asserted and damages, oppose Defendants' motions to dismiss and SJ motions, support plaintiffs' motions for class certification, and brief various other motions during the course of the Action, including several petitions for interlocutory review.

293. In addition, Class Counsel incurred $49,147.75 for charges related to the mediations with Judge Phillips.

294. The other expenses for which Plaintiffs' Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, court fees; process servers; document

reproduction costs; telephone charges; and postage and delivery expenses. Notably, Class Counsel has standing policies regarding various expenses, such as air travel, that limits the amounts that are considered compensable case expenses.

295. All of the expenses incurred by Plaintiffs' Counsel were reasonably necessary to the successful investigation, prosecution, and resolution of the claims asserted in the Action against Defendants, and have been approved by Class Representatives.

2. Reimbursement to Class Representatives Is Fair and Reasonable

296. The PSLRA specifically provides that an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class" may be made to "any representative party serving on behalf of a class." 15 U.S.C. § 78u-4(a)(4). Accordingly, Class Representatives seek reimbursement of their reasonable costs incurred directly for their work representing the Class, based on the time that they devoted to overseeing and participating in the Action. In particular: (i) Smilka Melgoza, on behalf of the Smilka Melgoza Trust U/A DTD 04/08/2014, is seeking reimbursement of $36,750.00; (ii) Rediet Tilahun is seeking reimbursement of $22,800.00; (iii) Tony Ray Nelson is seeking reimbursement of $5,000.00; (iv) Rickey E. Butler is seeking reimbursement of $22,765.00; (v) Alan L. Dukes is seeking reimbursement of $7,500.00; (vi) Donald R. Allen is seeking reimbursement of $2,500.00; and (vii) Shawn B. Dandridge is seeking reimbursement of $2,500.00.

297. The amount of time and effort devoted to this Action by Class Representatives is detailed in their accompanying declarations, attached as Exhibits 1 through 7 hereto. As discussed in the Fee Memorandum and in their supporting declarations, Class Representatives have been fully committed to pursuing the Class's claims since they became involved in the Action. Specifically, Class Representatives have diligently fulfilled their obligations as Court-appointed representatives of the Class, providing valuable assistance to Class Counsel during the prosecution and resolution of the Action. The efforts expended by Class Representatives during the course of this Action included regular communications with Class Counsel concerning significant developments in the litigation

and case strategy; reviewing and commenting on significant pleadings and briefs filed in the Action; responding to discovery requests and collecting responsive documents; and preparing and sitting for deposition. *See generally* Melgoza Decl. (Ex. 1); Tilahun Decl. (Ex. 2); Nelson Decl. (Ex. 3); Butler Decl. (Ex. 4); Dukes Decl. (Ex. 5); Allen Decl. (Ex. 6); and Dandridge Decl. (Ex. 7). These are precisely the types of activities courts have found to support reimbursement of class representatives, and fully support Class Representatives' requests for reimbursement here.

VII. CONCLUSION

298. For all the reasons set forth herein, Class Counsel respectfully submits that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Class Counsel further submits that the requested fee in the amount of 25% of the Settlement Fund should be approved as fair and reasonable, and the request for Litigation Expenses in the total amount of $2,390,165.53, plus interest, which amount includes Class Representatives' costs in the aggregate amount of $99,815.00, should also be approved as fair and reasonable.

I declare, under penalty of perjury under the laws of the United States of America, that the foregoing is true and correct

Executed in Radnor, Pennsylvania this 11th day of January, 2021.

/s/ Sharan Nirmul
Sharan Nirmul

EXHIBIT 1

UNITED STATES DISTRICT COURT

FOR THE CENTRAL DISTRICT OF CALIFORNIA

WESTERN DIVISION

IN RE SNAP INC. SECURITIES LITIGATION	Case No. 2:17-cv-03679-SVW-AGR **CLASS ACTION**
This Document Relates To: All Actions.	**DECLARATION OF SMILKA MELGOZA, AS TRUSTEE OF THE SMILKA MELGOZA TRUST U/A DTD 04/08/2014, IN SUPPORT OF (I) CLASS REPRESENTATIVES' MOTION FOR FINAL APPROVAL OF THE PROPOSED SETTLEMENT AND PLAN OF ALLOCATION; AND (II) CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Smilka Melgoza, as trustee of the Smilka Melgoza Trust U/A DTD 04/08/2014, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a Court-appointed Lead Plaintiff and Class Representative in the above-captioned securities class action (the "Action").[1] As set forth in my Certification submitted in connection with the motion for my appointment as a lead plaintiff (ECF No. 219-2), I purchased Snap Inc. ("Snap") common stock during the Class Period.

2. I submit this declaration in support of (i) Class Representatives' motion for final approval of the proposed settlement of this Action ("Settlement") and approval of the proposed plan for allocating the net proceeds of the Settlement ("Plan of Allocation"); (ii) Class Counsel's motion for an award of attorneys' fees and litigation expenses; and (iii) my request for reimbursement of the reasonable costs I incurred in connection with representing the Class in the Action. I have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. Application to be Appointed Lead Plaintiff

3. I am an Associate Director at Florida International University and reside in Coral Gables, Florida.

4. On April 1, 2019, I was appointed by the Court as one of the Lead Plaintiffs in the Action pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). ECF No. 262. As set forth in my Lead Plaintiff application, I invested in Snap common stock during the Class Period at issue in this litigation and had suffered out-of-pocket losses of more than $135,000 at the time of my application. ECF No. 219-3.

5. Prior to moving for appointment as a Lead Plaintiff, I discussed this matter extensively with Plaintiffs' Counsel, which included telephonic and in-person meetings

[1] Capitalized terms not defined herein have the meanings set forth in the Stipulation and Agreement of Settlement dated March 20, 2020 ("Stipulation"). ECF No. 368-3.

with attorneys from Kessler Topaz Meltzer & Check, LLP ("KTMC"), including several telephonic and an in-person meeting in Miami, Florida with Sharan Nirmul, Esq., the lead partner on the case, and in telephonic and in-person meetings with Brian Schall, Esq. of The Schall Law Firm. During our discussions, we spoke about the responsibilities of serving as a Lead Plaintiff, my commitment to fulfilling these responsibilities and seeing this Action through to completion, including providing testimony at trial, if any, in this Action, and the factual and legal bases for the claims asserted against Defendants. I reviewed the key pleadings and documents that had been filed in the Action to date and was apprised of the circumstances surrounding the prior Lead Plaintiff's withdrawal from the Action, the status of discovery, the Court's opinions, and the discovery stay in effect at that time in connection with the then-ongoing investigation by the United States Department of Justice.

6. On January 29, 2019, I entered into a retention agreement with KTMC and The Schall Law Firm. In relevant part, it provided that these firms would litigate the Action on a contingency basis on my behalf, and on behalf of the Class, and for my agreement to a fee award to Plaintiffs' Counsel in an amount not to exceed 33.3% of any recovery achieved plus reasonable litigation expenses.

7. After retaining KTMC and The Schall Law Firm as my counsel to represent me as a Lead Plaintiff in the Action, I met, telephonically, with several other plaintiffs who were also seeking to join in the Action as Lead Plaintiffs. These individuals were Rediet Tilahun, Tony Ray Nelson, Rickey E. Butler and Alan L. Dukes. I also participated in the phone call with then-proposed Class Representatives, Donald R. Allen and Shawn B. Dandridge. We collectively, along with lawyers from KTMC and The Schall Law Firm, met several times to discuss our collective Lead Plaintiff application in the Action and our roles and responsibilities.

8. I received and reviewed a draft of the Lead Plaintiff Motion that the Lead Plaintiffs would file and the supporting documentation for that motion. I prepared, with the assistance of counsel, a joint declaration in support of the Lead Plaintiff application, which I reviewed and executed. Thereafter, after the Lead Plaintiff Motion was filed, I reviewed

and approved the responses to the various competing lead plaintiff motions, and our replies, and discussed the filings with KTMC and The Schall Law Firm together with the other Lead Plaintiffs.

9. On April 1, 2019, I, along with Rediet Tilahun, Tony Ray Nelson, Rickey E. Butler, and Alan L. Dukes were appointed as Lead Plaintiffs in the Action.

II. Class Discovery and Class Certification

10. Thereafter, I immediately began working with KTMC's lawyers to gather documents in response to Defendants' document requests. Defendants served me with sixteen (16) requests for production. Through several calls with counsel, and with the assistance of an electronic document vendor, I searched for and produced all responsive documents to Defendants' document requests.

11. In preparation for Lead Plaintiffs' filing of a renewed motion for class certification, I reviewed drafts of the motion for class certification, and the supporting documentation, and discussed the motions with counsel and with the other Lead Plaintiffs telephonically. Thereafter I approved its filing.

12. On May 28, 2029, I received a notice that Defendants were seeking my deposition in connection with Lead Plaintiffs' motion to be appointed as class representatives. In preparation for my deposition, I reviewed all of the documents I had produced, the relevant pleadings and motions filed in the case, and I met telephonically and then in-person with lawyers from KTMC and The Schall Law Firm.

13. On June 18, 2019, I was deposed by counsel for the Defendants in Tempe, Arizona.

14. On or around July 9, 2019, following the depositions of the other Lead Plaintiffs, I received a copy of Defendants' opposition to class certification, together with a motion to intervene filed by the plaintiffs in the State Court actions and their opposition to class certification. I reviewed these filings and discussed them with counsel.

15. On or around July 15 and July 24, 2019, I received drafts of Lead Plaintiffs' reply in further support of class certification and opposition to the State Plaintiffs' motion

to intervene and oppose class certification. I discussed these filings with counsel and approved their filing.

16. Thereafter, on November 20, 2019, in connection with the Court's certification of the Class, I, along with Rediet Tilahun, Tony Ray Nelson, Rickey E. Butler, Alan L. Dukes, Donald R. Allen, and Shawn B. Dandridge, were appointed Class Representatives. ECF No. 341.

III. Ongoing Monitoring of Pre-trial Proceedings

During the pendency of the Class Certification briefing and prior to the Court's order certifying the Class, I was actively involved in monitoring the progress of the Action. This included:

(1) frequent telephonic and written updates and communications from counsel on the status of the litigation;

(2) my review of written memos from counsel on various strategic decisions in the litigation;

(3) my review of draft pleadings and legal memoranda in connection with discovery motion practice, class certification, summary judgment and trial;

(4) my review of the analysis of a mock jury and discussion with counsel about the implications for trial; and

(5) my review of certain discovery materials, including deposition transcripts, discovery responses and the attendance at the deposition of Snap CEO, Evan Spiegel, in Los Angeles, California.

IV. Approval of the Settlement and Plan of Allocation

17. I was kept informed of the settlement negotiations as they progressed. Specifically, before the formal mediation with Judge Phillips in October 2019, I conferred with attorneys from KTMC regarding the parties' respective positions and the potential range of acceptable settlement amounts. I received drafts of the mediation materials, reviewed them and discussed the settlement strategy with counsel. I was updated following the mediation and conferred and interacted actively with my counsel during the negotiations

that followed, including the discussions prior to, during, and following the January 2020 mediation with Judge Phillips. I discussed the mediator's recommendation with counsel and, along with my fellow Lead Plaintiffs, authorized the settlement at the mediator's recommended amount. Once the parties reached their agreement to settle the Action on January 17, 2020, I continued to receive updates from KTMC while the terms of the Stipulation were negotiated.

18. Based on my involvement throughout the prosecution and resolution of the claims asserted in the Action, I believe that the proposed Settlement is fair, reasonable, and adequate to the Class. I also believe that the proposed Settlement represents an excellent recovery, particularly in light of the substantial risks of continuing to prosecute the claims in this Action. Therefore, I endorse final approval of the Settlement by the Court.

19. I also believe that the proposed Plan of Allocation represents a fair and reasonable method for valuing claims submitted by Class Members, and for distributing the Net Settlement Fund among Class Members who submit valid and timely Claim Forms, and I support the Court's approval of the Plan of Allocation.

V. Approval of Class Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses

20. I believe that the request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable in light of the work that Class Counsel performed on behalf of the Class, the substantial recovery obtained, and the litigation risks faced (including the obstacles to prevailing at trial and obtaining a larger recover for the Class). The attorneys' fees request of 25% of the Settlement Fund is also substantially less than the 33.3% that could have been requested under the terms of my retention agreement with counsel. I further believe that the expenses requested for payment by Class Counsel are reasonable, and represent costs and expenses necessary for the prosecution and resolution of this Action.

21. I also understand that reimbursement of a representative plaintiff's reasonable

costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Class Counsel's request for litigation expenses, I seek reimbursement in the amount of $36,750.00 for the time that I devoted to participating in the Action since my appointment as a Lead Plaintiff as outlined above.

22. As noted above, I am an Associate Director at Florida International University, having received a bachelor's degree in economics from Barry University. The time I devoted to this Action was time that I otherwise would have spent working on other matters related to my profession. I conservatively estimate that I spent approximately 150 hours in connection with the responsibilities and tasks discussed herein for purposes of representing the Class. A customary hourly rate for someone with my expertise and in my profession is $245.00. Accordingly, I am seeking reimbursement in the amount of $36,750.00 as lost wages that I incurred in connection with my representation of the Class in this Action.

23. In sum, I endorse the proposed Settlement as fair, reasonable, and adequate, and believe it represents an excellent recovery for the Class. I further support Class Counsel's request for attorneys' fees and litigation expenses, including my costs pursuant to the PSLRA, and believe that it represents fair and reasonable compensation for counsel in light of the work performed, the recovery obtained for the Class, and the risks faced.

I declare, under penalty of perjury, that the foregoing facts are true and correct to the best of my knowledge.

Executed on: 1/11/2021

Smilka Melgoza, as trustee of the
Smilka Melgoza Trust U/A DTD 04/08/2014

EXHIBIT 2

UNITED STATES DISTRICT COURT

FOR THE CENTRAL DISTRICT OF CALIFORNIA

WESTERN DIVISION

IN RE SNAP INC. SECURITIES LITIGATION	Case No. 2:17-cv-03679-SVW-AGR **CLASS ACTION**
This Document Relates To: All Actions.	**DECLARATION OF REDIET TILAHUN IN SUPPORT OF (I) CLASS REPRESENTATIVES' MOTION FOR FINAL APPROVAL OF THE PROPOSED SETTLEMENT AND PLAN OF ALLOCATION; AND (II) CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Rediet Tilahun, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a Court-appointed Lead Plaintiff and Class Representative in the above-captioned securities class action (the "Action").[1] As set forth in my Certification submitted in connection with the motion for my appointment as a lead plaintiff (ECF No. 219-2), I purchased Snap Inc. ("Snap") common stock during the Class Period.

2. I submit this declaration in support of (i) Class Representatives' motion for final approval of the proposed settlement of this Action ("Settlement") and approval of the proposed plan for allocating the net proceeds of the Settlement ("Plan of Allocation"); (ii) Class Counsel's motion for an award of attorneys' fees and litigation expenses; and (iii) my request for reimbursement of the reasonable costs I incurred in connection with representing the Class in the Action. I have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. Application to be Appointed Lead Plaintiff

3. I am a computer systems engineer and reside in Fairfax, Virginia.

4. On April 1, 2019, I was appointed by the Court as one of the Lead Plaintiffs in the Action pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). ECF No. 262. As set forth in my Lead Plaintiff application, I invested in Snap common stock during the Class Period at issue in this litigation and had suffered out-of-pocket losses of more than $115,000 at the time of my application.

5. Prior to moving for appointment as a Lead Plaintiff, I discussed this matter extensively with Plaintiffs' Counsel, which included telephonic and in-person meetings with attorneys from Kessler Topaz Meltzer & Check, LLP ("KTMC"), including several telephonic and an in-person meeting in Washington D.C. with Sharan Nirmul, Esq., the lead

[1] Capitalized terms not defined herein have the meanings set forth in the Stipulation and Agreement of Settlement dated March 20, 2020 ("Stipulation"). ECF No. 368-3.

partner on the case, and in telephonic and in-person meetings with Brian Schall, Esq. of The Schall Law Firm. During our discussions, we spoke about the responsibilities of serving as a Lead Plaintiff, my commitment to fulfilling these responsibilities and seeing this Action through to completion, including providing testimony at trial, if any, in this Action, and the factual and legal bases for the claims asserted against Defendants. I reviewed the key pleadings and documents that had been filed in the Action to date and was apprised of the circumstances surrounding the prior Lead Plaintiff's withdrawal from the Action, the status of discovery, the Court's opinions, and the discovery stay in effect at that time in connection with the then-ongoing investigation by the United States Department of Justice.

6. On January 30, 2019, I entered into a retention agreement with KTMC and The Schall Law Firm. In relevant part, it provided that these firms would litigate the Action on a contingency basis on my behalf, and on behalf of the Class, and for my agreement to a fee award to Plaintiffs' Counsel in an amount not to exceed 33.3% of any recovery achieved plus reasonable litigation expenses.

7. After retaining KTMC and The Schall Law Firm as my counsel to represent me as a Lead Plaintiff in the Action, I met, telephonically, with several other plaintiffs who were also seeking to join in the Action as Lead Plaintiffs. These individuals were Smilka Melgoza, Tony Ray Nelson, Rickey E. Butler and Alan L. Dukes. I also participated in the phone call with then-proposed Class Representatives, Donald R. Allen and Shawn B. Dandridge. We collectively, along with lawyers from KTMC and The Schall Law Firm, met several times to discuss our collective Lead Plaintiff application in the Action and our roles and responsibilities.

8. I received and reviewed a draft of the Lead Plaintiff Motion that the Lead Plaintiffs would file and the supporting documentation for that motion. I prepared, with the assistance of counsel, a joint declaration in support of the Lead Plaintiff application, which I reviewed and executed. Thereafter, after the Lead Plaintiff Motion was filed, I reviewed and approved the responses to the various competing lead plaintiff motions, and our replies, and discussed the filings with KTMC and The Schall Law Firm together with the other Lead

Plaintiffs.

9. On April 1, 2019, I, along with Smilka Melgoza, as trustee of the Smilka Melgoza Trust U/A DTD 04/08/2014, Tony Ray Nelson, Rickey E. Butler and Alan L. Dukes were appointed as Lead Plaintiffs in the Action.

II. Class Discovery and Class Certification

10. Thereafter, I immediately began working with KTMC's lawyers to gather documents in response to Defendants' document requests. Defendants served me with sixteen (16) requests for production. Through several calls with counsel, and with the assistance of an electronic document vendor, I searched for and produced all responsive documents to Defendants' document requests.

11. In preparation for Lead Plaintiffs' filing of a renewed motion for class certification, I reviewed drafts of the motion for class certification, and the supporting documentation, and discussed the motions with counsel and with the other Lead Plaintiffs telephonically. Thereafter I approved its filing.

12. On May 28, 2029, I received a notice that Defendants were seeking my deposition in connection with Lead Plaintiffs' motion to be appointed as class representatives. In preparation for my deposition, I reviewed all of the documents I had produced, the relevant pleadings and motions filed in the case, and I met telephonically and then in-person with lawyers from KTMC and The Schall Law Firm.

13. On June 21, 2019, I was deposed by counsel for the Defendants in Washington D.C.

14. On or around July 9, 2019, following the depositions of the other Lead Plaintiffs, I received a copy of Defendants' opposition to class certification, together with a motion to intervene filed by the plaintiffs in the State Court actions and their opposition to class certification. I reviewed these filings and discussed them with counsel.

15. On or around July 15 and July 24, 2019, I received drafts of Lead Plaintiffs' reply in further support of class certification and opposition to the State Plaintiffs' motion to intervene and oppose class certification. I discussed these filings with counsel and

approved their filing.

16. Thereafter, on November 20, 2019, in connection with the Court's certification of the Class, I, along with Smilka Melgoza, as trustee of the Smilka Melgoza Trust U/A DTD 04/08/2014, Tony Ray Nelson, Rickey E. Butler, Alan L. Dukes, Donald R. Allen, and Shawn B. Dandridge, were appointed Class Representatives. ECF No. 341.

III. Ongoing Monitoring of Pre-trial Proceedings

During the pendency of the Class Certification briefing and prior to the Court's order certifying the Class, I was actively involved in monitoring the progress of the Action. This included:

(1) frequent telephonic and written updates and communications from counsel on the status of the litigation;

(2) my review of written memos from counsel on various strategic decisions in the litigation;

(3) my review of draft pleadings and legal memoranda in connection with discovery motion practice, class certification, summary judgment and trial;

(4) my review of the analysis of a mock jury and discussion with counsel about the implications for trial; and

(5) my review of certain discovery materials, including deposition transcripts, discovery responses and the attendance at the deposition of Snap CEO, Evan Spiegel, in Los Angeles, California.

IV. Approval of the Settlement and Plan of Allocation

17. I was kept informed of the settlement negotiations as they progressed. Specifically, before the formal mediation with Judge Phillips in October 2019, I conferred with attorneys from KTMC regarding the parties' respective positions and the potential range of acceptable settlement amounts. I received drafts of the mediation materials, reviewed them and discussed the settlement strategy with counsel. I was updated following the mediation and conferred and interacted actively with my counsel during the negotiations that followed, including the discussions prior to, during, and following the January 2020

mediation with Judge Phillips. I discussed the mediator's recommendation with counsel and, along with my fellow Lead Plaintiffs, authorized the settlement at the mediator's recommended amount. Once the parties reached their agreement to settle the Action on January 17, 2020, I continued to receive updates from KTMC while the terms of the Stipulation were negotiated.

18. Based on my involvement throughout the prosecution and resolution of the claims asserted in the Action, I believe that the proposed Settlement is fair, reasonable, and adequate to the Class. I also believe that the proposed Settlement represents an excellent recovery, particularly in light of the substantial risks of continuing to prosecute the claims in this Action. Therefore, I endorse final approval of the Settlement by the Court.

19. I also believe that the proposed Plan of Allocation represents a fair and reasonable method for valuing claims submitted by Class Members, and for distributing the Net Settlement Fund among Class Members who submit valid and timely Claim Forms, and I support the Court's approval of the Plan of Allocation.

V. Approval of Class Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses

20. I believe that the request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable in light of the work that Class Counsel performed on behalf of the Class, the substantial recovery obtained, and the litigation risks faced (including the obstacles to prevailing at trial and obtaining a larger recover for the Class). The attorneys' fees request of 25% of the Settlement Fund is also substantially less than the 33.3% that could have been requested under the terms of my retention agreement with counsel. I discussed the mediator's recommendation with counsel and, along with my fellow Lead Plaintiffs, authorized the settlement at the mediator's recommended amount. I further believe that the expenses requested for payment by Class Counsel are reasonable, and represent costs and expenses necessary for the prosecution and resolution of this Action.

21. I also understand that reimbursement of a representative plaintiff's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason,

in connection with Class Counsel's request for litigation expenses, I seek reimbursement in the amount of $22,800.00 for the time that I devoted to participating in the Action since my appointment as a Lead Plaintiff as outlined above.

22. As noted above, I am a computer systems engineer, having received a bachelor's degree in electrical engineering from Virginia Commonwealth University. The time I devoted to this Action was time that I otherwise would have spent working on other matters related to my profession. I conservatively estimate that I spent approximately 200 hours in connection with the responsibilities and tasks discussed herein for purposes of representing the Class. A customary hourly rate for someone with my expertise and in my profession is $114.00. Accordingly, I am seeking reimbursement in the amount of $22,800.00 as lost wages that I incurred in connection with my representation of the Class in this Action.

23. In sum, I endorse the proposed Settlement as fair, reasonable, and adequate, and believe it represents an excellent recovery for the Class. I further support Class Counsel's request for attorneys' fees and litigation expenses, including my costs pursuant to the PSLRA, and believe that it represents fair and reasonable compensation for counsel in light of the work performed, the recovery obtained for the Class, and the risks faced.

I declare, under penalty of perjury, that the foregoing facts are true and correct to the best of my knowledge.

Executed on: 1/10/2021

Rediet Tilahun

EXHIBIT 3

UNITED STATES DISTRICT COURT

FOR THE CENTRAL DISTRICT OF CALIFORNIA

WESTERN DIVISION

IN RE SNAP INC. SECURITIES LITIGATION	Case No. 2:17-cv-03679-SVW-AGR **CLASS ACTION**
This Document Relates To: All Actions.	**DECLARATION OF TONY RAY NELSON IN SUPPORT OF (I) CLASS REPRESENTATIVES' MOTION FOR FINAL APPROVAL OF THE PROPOSED SETTLEMENT AND PLAN OF ALLOCATION; AND (II) CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Tony Ray Nelson, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a Court-appointed Lead Plaintiff and Class Representative in the above-captioned securities class action (the "Action").[1] As set forth in my Certification submitted in connection with the motion for my appointment as a lead plaintiff (ECF No. 219-2), I purchased Snap Inc. ("Snap") common stock during the Class Period.

2. I submit this declaration in support of (i) Class Representatives' motion for final approval of the proposed settlement of this Action ("Settlement") and approval of the proposed plan for allocating the net proceeds of the Settlement ("Plan of Allocation"); (ii) Class Counsel's motion for an award of attorneys' fees and litigation expenses; and (iii) my request for reimbursement of the reasonable costs I incurred in connection with representing the Class in the Action. I have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. Application to be Appointed Lead Plaintiff

3. I reside in Valliant, Oklahoma and am retired. I previously worked in storerooms and purchasing at a paper mill company called Weyerhaeuser Company.

4. On April 1, 2019, I was appointed by the Court as one of the Lead Plaintiffs in the Action pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). ECF No. 262. As set forth in my Lead Plaintiff application, I invested in Snap common stock during the Class Period at issue in this litigation and had suffered out-of-pocket losses of almost $99,000.00 at the time of my application. ECF No. 219-3.

5. Prior to moving for appointment as a Lead Plaintiff, I discussed this matter extensively with Plaintiffs' Counsel, which included telephonic and in-person meetings with attorneys from Kessler Topaz Meltzer & Check, LLP ("KTMC") in Valliant,

[1] Capitalized terms not defined herein have the meanings set forth in the Stipulation and Agreement of Settlement dated March 20, 2020 ("Stipulation"). ECF No. 368-3.

Oklahoma. During our discussions, we spoke about the responsibilities of serving as a Lead Plaintiff, my commitment to fulfilling these responsibilities and seeing this Action through to completion, including providing testimony at trial, if any, in this Action, and the factual and legal bases for the claims asserted against Defendants. I reviewed the key pleadings and documents that had been filed in the Action to date and was apprised of the circumstances surrounding the prior Lead Plaintiff's withdrawal from the Action, the status of discovery, the Court's opinions, and the discovery stay in effect at that time in connection with the then-ongoing investigation by the United States Department of Justice.

6. On January 28, 2019, I entered into a retention agreement with KTMC. In relevant part, it provided that the firm would litigate the Action on a contingency basis on my behalf, and on behalf of the Class, and for my agreement to a fee award to Plaintiffs' Counsel in an amount not to exceed 33.3% of any recovery achieved plus reasonable litigation expenses.

7. After retaining KTMC as my counsel to represent me as a Lead Plaintiff in the Action, I met, telephonically, with several other plaintiffs who were also seeking to join in the Action as Lead Plaintiffs. These individuals were Smilka Melgoza, as trustee of the Smilka Melgoza Trust U/A DTD 04/08/2014, Rediet Tilahun, Rickey E. Butler, and Alan L. Dukes. I also participated in the phone call with then-proposed Class Representatives, Donald R. Allen and Shawn B. Dandridge. We collectively, along with lawyers from KTMC and The Schall Law Firm, met several times to discuss our collective Lead Plaintiff application in the Action and our roles and responsibilities.

8. I received and reviewed a draft of the Lead Plaintiff Motion that the Lead Plaintiffs would file and the supporting documentation for that motion. I prepared, with the assistance of counsel, a joint declaration in support of the Lead Plaintiff application, which I reviewed and executed. Thereafter, after the Lead Plaintiff Motion was filed, I reviewed and approved the responses to the various competing lead plaintiff motions, and our replies, and discussed the filings with KTMC together with the other Lead Plaintiffs.

9. On April 1, 2019, I, along with Smilka Melgoza, as trustee of the Smilka

Melgoza Trust U/A DTD 04/08/2014, Rediet Tilahun, Rickey E. Butler, and Alan L. Dukes were appointed as Lead Plaintiffs in the Action.

II. Class Discovery and Class Certification

10. Thereafter, I immediately began working with KTMC's lawyers to gather documents in response to Defendants' document requests. Defendants served me with sixteen (16) requests for production. Through several calls with counsel, I searched for and produced all responsive documents to Defendants' document requests.

11. In preparation for Lead Plaintiffs' filing of a renewed motion for class certification, I reviewed drafts of the motion for class certification, and the supporting documentation, and discussed the motions with counsel and with the other Lead Plaintiffs telephonically. Thereafter I approved its filing.

12. On May 28, 2029, I received a notice that Defendants were seeking my deposition in connection with Lead Plaintiffs' motion to be appointed as class representatives. In preparation for my deposition, I reviewed all of the documents I had produced, the relevant pleadings and motions filed in the case, and I met telephonically and then in-person with lawyers from KTMC.

13. On June 25, 2019, I was deposed by counsel for the Defendants in Dallas, Texas.

14. On or around July 23, 2019, following the depositions of the other Lead Plaintiffs, I received a copy of Defendants' opposition to class certification, together with a motion to intervene filed by the plaintiffs in the State Court actions and their opposition to class certification. I reviewed these filings and discussed them with counsel.

15. On or around July 15 and July 24, 2019, I received drafts of Lead Plaintiffs' reply in further support of class certification and opposition to the State Plaintiffs' motion to intervene and oppose class certification. I discussed these filings with counsel and approved their filing.

16. Thereafter, on November 20, 2019, in connection with the Court's certification of the Class, I, along with Smilka Melgoza, as trustee of the Smilka Melgoza Trust U/A

DTD 04/08/2014, Rediet Tilahun, Rickey E. Butler, Alan L. Dukes, Donald R. Allen, and Shawn B. Dandridge, were appointed Class Representatives. ECF No. 341.

III. Ongoing Monitoring of Pre-trial Proceedings

During the pendency of the Class Certification briefing and prior to the Court's order certifying the Class, I was actively involved in monitoring the progress of the Action. This included:

(1) frequent telephonic and written updates and communications from counsel on the status of the litigation;

(2) my review of written memos from counsel on various strategic decisions in the litigation;

(3) my review of draft pleadings and legal memoranda in connection with discovery motion practice, class certification, summary judgment and trial;

(4) my review of the analysis of a mock jury and discussion with counsel about the implications for trial; and

(5) my review of certain discovery materials, including deposition transcripts and discovery responses.

IV. Approval of the Settlement and Plan of Allocation

17. I was kept informed of the settlement negotiations as they progressed. Specifically, before the formal mediation with Judge Phillips in October 2019, I conferred with attorneys from KTMC regarding the parties' respective positions and the potential range of acceptable settlement amounts. I received drafts of the mediation materials, reviewed them and discussed the settlement strategy with counsel. I was updated following the mediation and conferred and interacted actively with my counsel during the negotiations that followed, including the discussions prior to, during, and following the January 2020 mediation with Judge Phillips. I discussed the mediator's recommendation with counsel and, along my fellow Lead Plaintiffs, authorized the settlement at the mediator's recommended amount. Once the parties reached their agreement to settle the Action on January 17, 2020, I continued to receive updates from KTMC while the terms of the

Stipulation were negotiated.

18. Based on my involvement throughout the prosecution and resolution of the claims asserted in the Action, I believe that the proposed Settlement is fair, reasonable, and adequate to the Class. I also believe that the proposed Settlement represents an excellent recovery, particularly in light of the substantial risks of continuing to prosecute the claims in this Action. Therefore, I endorse final approval of the Settlement by the Court.

19. I also believe that the proposed Plan of Allocation represents a fair and reasonable method for valuing claims submitted by Class Members, and for distributing the Net Settlement Fund among Class Members who submit valid and timely Claim Forms, and I support the Court's approval of the Plan of Allocation.

V. Approval of Class Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses

20. I believe that the request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable in light of the work that Class Counsel performed on behalf of the Class, the substantial recovery obtained, and the litigation risks faced (including the obstacles to prevailing at trial and obtaining a larger recover for the Class). The attorneys' fees request of 25% of the Settlement Fund is also substantially less than the 33.3% that could have been requested under the terms of my retention agreement with KTMC. I further believe that the expenses requested for payment by Class Counsel are reasonable, and represent costs and expenses necessary for the prosecution and resolution of this Action.

21. I also understand that reimbursement of a representative plaintiff's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Class Counsel's request for litigation expenses, I seek reimbursement in the amount of $5,000.00 for the time that I devoted to participating in the Action since my appointment as a Lead Plaintiff as outlined above.

22. As noted above, although I am retired, I care for my young grandson while my

daughter and son-in-law work full time outside of the home. The time I devoted to this Action was time that I otherwise would have spent caring for my grandson. In addition, in light of the fact that I do not have a computer or fax machine at my home, it was necessary for my wife Kay, a full-time guidance counselor, to continuously coordinate with Class Counsel to procure, compile and transmit documents on my behalf during the course of her working day and after hours. I conservatively estimate that Kay, on my behalf, and I spent approximately 149 hours in connection with the responsibilities and tasks described herein for purposes of representing the Class. Accordingly, I am seeking reimbursement in the amount of $5,000.00 in connection with my representation of the Class in this Action.

23. In sum, I endorse the proposed Settlement as fair, reasonable, and adequate, and believe it represents an excellent recovery for the Class. I further support Class Counsel's request for attorneys' fees and litigation expenses, including my costs pursuant to the PSLRA, and believe that it represents fair and reasonable compensation for counsel in light of the work performed, the recovery obtained for the Class, and the risks faced.

I declare, under penalty of perjury, that the foregoing facts are true and correct to the best of my knowledge.

Executed on: 1/11/2021

Tony Ray Nelson

Tony Ray Nelson

EXHIBIT 4

UNITED STATES DISTRICT COURT

FOR THE CENTRAL DISTRICT OF CALIFORNIA

WESTERN DIVISION

IN RE SNAP INC. SECURITIES LITIGATION	Case No. 2:17-cv-03679-SVW-AGR **CLASS ACTION**
This Document Relates To: All Actions.	**DECLARATION OF RICKEY E. BUTLER IN SUPPORT OF (I) CLASS REPRESENTATIVES' MOTION FOR FINAL APPROVAL OF THE PROPOSED SETTLEMENT AND PLAN OF ALLOCATION; AND (II) CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Rickey E. Butler, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a Court-appointed Lead Plaintiff and Class Representative in the above-captioned securities class action (the "Action").[1] As set forth in my Certification submitted in connection with the motion for my appointment as a lead plaintiff (ECF No. 219-2), I purchased Snap Inc. ("Snap") common stock during the Class Period.

2. I submit this declaration in support of (i) Class Representatives' motion for final approval of the proposed settlement of this Action ("Settlement") and approval of the proposed plan for allocating the net proceeds of the Settlement ("Plan of Allocation"); (ii) Class Counsel's motion for an award of attorneys' fees and litigation expenses; and (iii) my request for reimbursement of the reasonable costs I incurred in connection with representing the Class in the Action. I have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. Application to be Appointed Lead Plaintiff

3. I am a consultant for a company that makes parts for paper machines called Valmet and reside in Killen, Alabama.

4. On April 1, 2019, I was appointed by the Court as one of the Lead Plaintiffs in the Action pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). ECF No. 262. As set forth in my Lead Plaintiff application, I invested in Snap common stock during the Class Period at issue in this litigation and had suffered out-of-pocket losses of more than $66,000 at the time of my application. ECF No. 219-3.

5. Prior to moving for appointment as a Lead Plaintiff, I discussed this matter extensively with Plaintiffs' Counsel, which included telephonic and in-person meetings with attorneys from Kessler Topaz Meltzer & Check, LLP ("KTMC"), including several

[1] Capitalized terms not defined herein have the meanings set forth in the Stipulation and Agreement of Settlement dated March 20, 2020 ("Stipulation"). ECF No. 368-3.

telephonic and an in-person meeting in Lawrenceville, Tennessee with KTMC attorneys. During our discussions, we spoke about the responsibilities of serving as a Lead Plaintiff, my commitment to fulfilling these responsibilities and seeing this Action through to completion, including providing testimony at trial, if any, in this Action, and the factual and legal bases for the claims asserted against Defendants. I reviewed the key pleadings and documents that had been filed in the Action to date and was apprised of the circumstances surrounding the prior Lead Plaintiff's withdrawal from the Action, the status of discovery, the Court's opinions, and the discovery stay in effect at that time in connection with the then-ongoing investigation by the United States Department of Justice.

6. On January 25, 2019, I entered into a retention agreement with KTMC. In relevant part, it provided that KTMC would litigate the Action on a contingency basis on my behalf, and on behalf of the Class, and for my agreement to a fee award to Plaintiffs' Counsel in an amount not to exceed 33.3% of any recovery achieved plus reasonable litigation expenses.

7. After retaining KTMC as my counsel to represent me as a Lead Plaintiff in the Action, I met, telephonically, with several other plaintiffs who were also seeking to join in the Action as Lead Plaintiffs. These individuals were Smilka Melgoza, as trustee of the Smilka Melgoza Trust U/A DTD 04/08/2014, Rediet Tilahun, Tony Ray Nelson, and Alan L. Dukes. I also participated in the phone call with then-proposed Class Representatives, Donald R. Allen and Shawn B. Dandridge. We collectively, along with lawyers from KTMC and The Schall Law Firm, met several times to discuss our collective Lead Plaintiff application in the Action and our roles and responsibilities.

8. I received and reviewed a draft of the Lead Plaintiff Motion that the Lead Plaintiffs would file and the supporting documentation for that motion. I prepared, with the assistance of counsel, a joint declaration in support of the Lead Plaintiff application, which I reviewed and executed. Thereafter, after the Lead Plaintiff Motion was filed, I reviewed and approved the responses to the various competing lead plaintiff motions, and our replies, and discussed the filings with KTMC and The Schall Law Firm together with the other Lead

Plaintiffs.

9. On April 1, 2019, I, along with Smilka Melgoza, as trustee of the Smilka Melgoza Trust U/A DTD 04/08/2014, Rediet Tilahun, Tony Ray Nelson, and Alan L. Dukes were appointed as Lead Plaintiffs in the Action.

II. Class Discovery and Class Certification

10. Thereafter, I immediately began working with KTMC's lawyers to gather documents in response to Defendants' document requests. Defendants served me with sixteen (16) requests for production. Through several calls with counsel, and with the assistance of an electronic document vendor, I searched for and produced all responsive documents to Defendants' document requests.

11. In preparation for Lead Plaintiffs' filing of a renewed motion for class certification, I reviewed drafts of the motion for class certification, and the supporting documentation, and discussed the motions with counsel and with the other Lead Plaintiffs telephonically. Thereafter I approved its filing.

12. On May 28, 2029, I received a notice that Defendants were seeking my deposition in connection with Lead Plaintiffs' motion to be appointed as class representatives. In preparation for my deposition, I reviewed all of the documents I had produced, the relevant pleadings and motions filed in the case, and I met telephonically and then in-person with lawyers from KTMC.

13. On June 26, 2019, I was deposed by counsel for the Defendants in Dallas, Texas.

14. On or around July 9, 2019, following the depositions of the other Lead Plaintiffs, I received a copy of Defendants' opposition to class certification, together with a motion to intervene filed by the plaintiffs in the State Court actions and their opposition to class certification. I reviewed these filings and discussed them with counsel.

15. On or around July 15 and July 24, 2019, I received drafts of Lead Plaintiffs' reply in further support of class certification and opposition to the State Plaintiffs' motion to intervene and oppose class certification. I discussed these filings with counsel and

approved their filing.

16. Thereafter, on November 20, 2019, in connection with the Court's certification of the Class, I, along with Smilka Melgoza, as trustee of the Smilka Melgoza Trust U/A DTD 04/08/2014, Rediet Tilahun, Tony Ray Nelson, Alan L. Dukes, Donald R. Allen, and Shawn B. Dandridge, were appointed Class Representatives. ECF No. 341.

III. Ongoing Monitoring of Pre-trial Proceedings

During the pendency of the Class Certification briefing and prior to the Court's order certifying the Class, I was actively involved in monitoring the progress of the Action. This included:

(1) frequent telephonic and written updates and communications from counsel on the status of the litigation;

(2) my review of written memos from counsel on various strategic decisions in the litigation;

(3) my review of draft pleadings and legal memoranda in connection with discovery motion practice, class certification, summary judgment and trial;

(4) my review of the analysis of a mock jury and discussion with counsel about the implications for trial; and

(5) my review of certain discovery materials, including deposition transcripts and discovery responses.

IV. Approval of the Settlement and Plan of Allocation

17. I was kept informed of the settlement negotiations as they progressed. Specifically, before the formal mediation with Judge Phillips in October 2019, I conferred with attorneys from KTMC regarding the parties' respective positions and the potential range of acceptable settlement amounts. I received drafts of the mediation materials, reviewed them and discussed the settlement strategy with counsel. I was updated following the mediation and conferred and interacted actively with my counsel during the negotiations that followed, including the discussions prior to, during, and following the January 2020 mediation with Judge Phillips. I discussed the mediator's recommendation with counsel

and, along with my fellow Lead Plaintiffs, authorized the settlement at the mediator's recommended amount. Once the parties reached their agreement to settle the Action on January 17, 2020, I continued to receive updates from KTMC while the terms of the Stipulation were negotiated.

18. Based on my involvement throughout the prosecution and resolution of the claims asserted in the Action, I believe that the proposed Settlement is fair, reasonable, and adequate to the Class. I also believe that the proposed Settlement represents an excellent recovery, particularly in light of the substantial risks of continuing to prosecute the claims in this Action. Therefore, I endorse final approval of the Settlement by the Court.

19. I also believe that the proposed Plan of Allocation represents a fair and reasonable method for valuing claims submitted by Class Members, and for distributing the Net Settlement Fund among Class Members who submit valid and timely Claim Forms, and I support the Court's approval of the Plan of Allocation.

V. Approval of Class Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses

20. I believe that the request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable in light of the work that Class Counsel performed on behalf of the Class, the substantial recovery obtained, and the litigation risks faced (including the obstacles to prevailing at trial and obtaining a larger recover for the Class). The attorneys' fees request of 25% of the Settlement Fund is also substantially less than the 33.3% that could have been requested under the terms of my retention agreement with KTMC. I further believe that the expenses requested for payment by Class Counsel are reasonable, and represent costs and expenses necessary for the prosecution and resolution of this Action.

21. I also understand that reimbursement of a representative plaintiff's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Class Counsel's request for litigation expenses, I seek

reimbursement in the amount of $22,765.00 for the time that I devoted to participating in the Action since my appointment as a Lead Plaintiff as outlined above.

22. As noted above, I am a consultant at Valmet. The time I devoted to this Action was time that I otherwise would have spent working on other matters related to my profession. I conservatively estimate that I spent approximately 145 hours in connection with the responsibilities and tasks discussed herein for purposes of representing the Class. A customary hourly rate for someone with my expertise and in my profession is $157.00. Accordingly, I am seeking reimbursement in the amount of $22,765.00 as lost wages that I incurred in connection with my representation of the Class in this Action.

23. In sum, I endorse the proposed Settlement as fair, reasonable, and adequate, and believe it represents an excellent recovery for the Class. I further support Class Counsel's request for attorneys' fees and litigation expenses, including my costs pursuant to the PSLRA, and believe that it represents fair and reasonable compensation for counsel in light of the work performed, the recovery obtained for the Class, and the risks faced.

I declare, under penalty of perjury, that the foregoing facts are true and correct to the best of my knowledge.

Executed on: 1/11/2021

Rickey E. Butler

Rickey E. Butler

EXHIBIT 5

UNITED STATES DISTRICT COURT

FOR THE CENTRAL DISTRICT OF CALIFORNIA

WESTERN DIVISION

IN RE SNAP INC. SECURITIES LITIGATION	Case No. 2:17-cv-03679-SVW-AGR **CLASS ACTION**
This Document Relates To: All Actions.	**DECLARATION OF ALAN L. DUKES IN SUPPORT OF (I) CLASS REPRESENTATIVES' MOTION FOR FINAL APPROVAL OF THE PROPOSED SETTLEMENT AND PLAN OF ALLOCATION; AND (II) CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Alan L. Dukes, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a Court-appointed Lead Plaintiff and Class Representative in the above-captioned securities class action (the "Action").[1] As set forth in my Certification submitted in connection with the motion for my appointment as a lead plaintiff (ECF No. 219-2), I purchased Snap Inc. ("Snap") common stock during the Class Period.

2. I submit this declaration in support of (i) Class Representatives' motion for final approval of the proposed settlement of this Action ("Settlement") and approval of the proposed plan for allocating the net proceeds of the Settlement ("Plan of Allocation"); (ii) Class Counsel's motion for an award of attorneys' fees and litigation expenses; and (iii) my request for reimbursement of the reasonable costs I incurred in connection with representing the Class in the Action. I have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. Application to be Appointed Lead Plaintiff

3. I am a Software Development Director at Eventcore and reside in Seattle, Washington.

4. On April 1, 2019, I was appointed by the Court as one of the Lead Plaintiffs in the Action pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). ECF No. 262. As set forth in my Lead Plaintiff application, I invested in Snap common stock during the Class Period at issue in this litigation and had suffered out-of-pocket losses of more than $69,000 at the time of my application. ECF No. 219-3.

5. Prior to moving for appointment as a Lead Plaintiff, I discussed this matter extensively with Plaintiffs' Counsel, which included telephonic and in-person meetings with attorneys from Kessler Topaz Meltzer & Check, LLP ("KTMC"), including several

[1] Capitalized terms not defined herein have the meanings set forth in the Stipulation and Agreement of Settlement dated March 20, 2020 ("Stipulation"). ECF No. 368-3.

telephonic and an in-person meeting in Seattle, Washington with KTMC attorneys. During our discussions, we spoke about the responsibilities of serving as a Lead Plaintiff, my commitment to fulfilling these responsibilities and seeing this Action through to completion, including providing testimony at trial, if any, in this Action, and the factual and legal bases for the claims asserted against Defendants. I reviewed the key pleadings and documents that had been filed in the Action to date and was apprised of the circumstances surrounding the prior Lead Plaintiff's withdrawal from the Action, the status of discovery, the Court's opinions, and the discovery stay in effect at that time in connection with the then-ongoing investigation by the United States Department of Justice.

6. On January 28, 2019, I entered into a retention agreement with KTMC. In relevant part, it provided that KTMC would litigate the Action on a contingency basis on my behalf, and on behalf of the Class, and for my agreement to a fee award to Plaintiffs' Counsel in an amount not to exceed 33.3% of any recovery achieved plus reasonable litigation expenses.

7. After retaining KTMC as my counsel to represent me as a Lead Plaintiff in the Action, I met, telephonically, with several other plaintiffs who were also seeking to join in the Action as Lead Plaintiffs. These individuals were Smilka Melgoza, as trustee of the Smilka Melgoza Trust U/A DTD 04/08/2014, Rediet Tilahun, Tony Ray Nelson, and Rickey E. Butler. I also participated in the phone call with then-proposed Class Representatives, Donald R. Allen and Shawn B. Dandridge. We collectively, along with lawyers from KTMC and The Schall Law Firm, met several times to discuss our collective Lead Plaintiff application in the Action and our roles and responsibilities.

8. I received and reviewed a draft of the Lead Plaintiff Motion that the Lead Plaintiffs would file and the supporting documentation for that motion. I prepared, with the assistance of counsel, a joint declaration in support of the Lead Plaintiff application, which I reviewed and executed. Thereafter, after the Lead Plaintiff Motion was filed, I reviewed and approved the responses to the various competing lead plaintiff motions, and our replies, and discussed the filings with KTMC and The Schall Law Firm together with the other Lead

Plaintiffs.

9. On April 1, 2019, I, along with Smilka Melgoza, as trustee of the Smilka Melgoza Trust U/A DTD 04/08/2014, Rediet Tilahun, Tony Ray Nelson, and Rickey E. Butler were appointed as Lead Plaintiffs in the Action.

II. Class Discovery and Class Certification

10. Thereafter, I immediately began working with KTMC's lawyers to gather documents in response to Defendants' document requests. Defendants served me with sixteen (16) requests for production. Through several calls with counsel, and with the assistance of an electronic document vendor, I searched for and produced all responsive documents to Defendants' document requests.

11. In preparation for Lead Plaintiffs' filing of a renewed motion for class certification, I reviewed drafts of the motion for class certification, and the supporting documentation, and discussed the motions with counsel and with the other Lead Plaintiffs telephonically. Thereafter I approved its filing.

12. On May 28, 2029, I received a notice that Defendants were seeking my deposition in connection with Lead Plaintiffs' motion to be appointed as class representatives. In preparation for my deposition, I reviewed all of the documents I had produced, the relevant pleadings and motions filed in the case, and I met telephonically and then in-person with lawyers from KTMC and the Schall Law Firm.

13. On July 2, 2019, I was deposed by counsel for the Defendants in San Francisco, California.

14. On or around July 9, 2019, following the depositions of the other Lead Plaintiffs, I received a copy of Defendants' opposition to class certification, together with a motion to intervene filed by the plaintiffs in the State Court actions and their opposition to class certification. I reviewed these filings and discussed them with counsel.

15. On or around July 15 and July 24, 2019, I received drafts of Lead Plaintiffs' reply in further support of class certification and opposition to the State Plaintiffs' motion to intervene and oppose class certification. I discussed these filings with counsel and

approved their filing.

16. Thereafter, on November 20, 2019, in connection with the Court's certification of the Class, I, along with Smilka Melgoza, as trustee of the Smilka Melgoza Trust U/A DTD 04/08/2014, Rediet Tilahun, Tony Ray Nelson, Rickey E. Butler, Donald R. Allen, and Shawn B. Dandridge, were appointed Class Representatives. ECF No. 341.

III. Ongoing Monitoring of Pre-trial Proceedings

During the pendency of the Class Certification briefing and prior to the Court's order certifying the Class, I was actively involved in monitoring the progress of the Action. This included:

(1) frequent telephonic and written updates and communications from counsel on the status of the litigation;

(2) my review of written memos from counsel on various strategic decisions in the litigation;

(3) my review of draft pleadings and legal memoranda in connection with discovery motion practice, class certification, summary judgment and trial;

(4) my review of the analysis of a mock jury and discussion with counsel about the implications for trial; and

(5) my review of certain discovery materials, including deposition transcripts and discovery responses.

IV. Approval of the Settlement and Plan of Allocation

17. I was kept informed of the settlement negotiations as they progressed. Specifically, before the formal mediation with Judge Phillips in October 2019, I conferred with attorneys from KTMC regarding the parties' respective positions and the potential range of acceptable settlement amounts. I received drafts of the mediation materials, reviewed them and discussed the settlement strategy with counsel. I was updated following the mediation and conferred and interacted actively with my counsel during the negotiations that followed, including the discussions prior to, during, and following the January 2020 mediation with Judge Phillips. I discussed the mediator's recommendation with counsel

and, along with my fellow Lead Plaintiffs, authorized the settlement at the mediator's recommended amount. Once the parties reached their agreement to settle the Action on January 17, 2020, I continued to receive updates from KTMC while the terms of the Stipulation were negotiated.

18. Based on my involvement throughout the prosecution and resolution of the claims asserted in the Action, I believe that the proposed Settlement is fair, reasonable, and adequate to the Class. I also believe that the proposed Settlement represents an excellent recovery, particularly in light of the substantial risks of continuing to prosecute the claims in this Action. Therefore, I endorse final approval of the Settlement by the Court.

19. I also believe that the proposed Plan of Allocation represents a fair and reasonable method for valuing claims submitted by Class Members, and for distributing the Net Settlement Fund among Class Members who submit valid and timely Claim Forms, and I support the Court's approval of the Plan of Allocation.

V. Approval of Class Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses

20. I believe that the request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable in light of the work that Class Counsel performed on behalf of the Class, the substantial recovery obtained, and the litigation risks faced (including the obstacles to prevailing at trial and obtaining a larger recover for the Class). The attorneys' fees request of 25% of the Settlement Fund is also substantially less than the 33.3% that could have been requested under the terms of my retention agreement with KTMC. I further believe that the expenses requested for payment by Class Counsel are reasonable, and represent costs and expenses necessary for the prosecution and resolution of this Action.

21. I also understand that reimbursement of a representative plaintiff's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Class Counsel's request for litigation expenses, I seek

reimbursement in the amount of $7,500.00 for the time that I devoted to participating in the Action since my appointment as a Lead Plaintiff as outlined above.

22. As noted above, I am a Software Development Director at Eventcore, having received a bachelor's degree in Management Information Systems from the University of Alabama. The time I devoted to this Action was time that I otherwise would have spent working on other matters related to my profession. I conservatively estimate that I spent approximately 150 hours in connection with the responsibilities and tasks discussed herein for purposes of representing the Class. A customary hourly rate for someone with my expertise and in my profession is $50.00. Accordingly, I am seeking reimbursement in the amount of $7,500.00 as lost wages that I incurred in connection with my representation of the Class in this Action.

23. In sum, I endorse the proposed Settlement as fair, reasonable, and adequate, and believe it represents an excellent recovery for the Class. I further support Class Counsel's request for attorneys' fees and litigation expenses, including my costs pursuant to the PSLRA, and believe that it represents fair and reasonable compensation for counsel in light of the work performed, the recovery obtained for the Class, and the risks faced.

I declare, under penalty of perjury, that the foregoing facts are true and correct to the best of my knowledge.

Executed on: 1/11/2021

Alan L. Dukes

EXHIBIT 6

UNITED STATES DISTRICT COURT

FOR THE CENTRAL DISTRICT OF CALIFORNIA

WESTERN DIVISION

IN RE SNAP INC. SECURITIES LITIGATION	Case No. 2:17-cv-03679-SVW-AGR **CLASS ACTION**
This Document Relates To: All Actions.	**DECLARATION OF DONALD R. ALLEN IN SUPPORT OF (I) CLASS REPRESENTATIVES' MOTION FOR FINAL APPROVAL OF THE PROPOSED SETTLEMENT AND PLAN OF ALLOCATION; AND (II) CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Donald R. Allen, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a Class Representative in the above-captioned securities class action (the "Action").[1] As set forth in my Certification submitted in this Action, I purchased Snap Inc. ("Snap") common stock during the Class Period.

2. I submit this declaration in support of (i) Class Representatives' motion for final approval of the proposed settlement of this Action ("Settlement") and approval of the proposed plan for allocating the net proceeds of the Settlement ("Plan of Allocation"); (ii) Class Counsel's motion for an award of attorneys' fees and litigation expenses; and (iii) my request for reimbursement of the reasonable costs I incurred in connection with representing the Class in the Action. I have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. CLASS DISCOVERY, CLASS CERTIFICATION AND APPOINTMENT AS A CLASS REPRESENTATIVE

3. I was formally a manager of new construction with Valero Energy Corporation and am currently retired. I reside in Chino Hills, California.

4. On August 14, 2018, I entered into a retention agreement with Kessler Topaz Meltzer & Check, LLP ("KTMC"). In relevant part, it provided that KTMC would litigate the Action on a contingency basis on my behalf, and on behalf of the Class, and for my agreement to a fee award to Plaintiffs' Counsel in an amount not to exceed 33.3% of any recovery achieved plus reasonable litigation expenses. In connection therewith, I discussed this matter extensively with attorneys from KTMC, which included telephonic and in-person meetings with attorneys from KTMC. During our discussions, we spoke about the responsibilities of serving as a class representative, my commitment to fulfilling these

[1] Capitalized terms not defined herein have the meanings set forth in the Stipulation and Agreement of Settlement dated March 20, 2020 ("Stipulation"). ECF No. 368-3.

responsibilities and seeing this Action through to completion, including providing testimony at trial, if any, in this Action, and the factual and legal bases for the claims asserted against Defendants. I reviewed the key pleadings and documents that had been filed in the Action to date, the status of discovery and the Court's opinions.

5. On August 30, 2018, former Lead Plaintiff Tom DiBiase filed a Motion to Certify the Class and to appoint me as one of the class representatives (ECF No. 114) along with a Motion to Add me and Shawn B. Dandridge as Named Plaintiffs (ECF No. 115) in the Action.

6. Thereafter, I immediately began working with KTMC's lawyers to gather documents in response to Defendants' document requests. Defendants served me with sixteen (16) requests for production. With the assistance of counsel, I searched for and produced all responsive documents to Defendants' document requests.

7. In addition, I received notice that Defendants were seeking my deposition in connection with the pending Class Certification motion. In preparation for my deposition, I reviewed all of the documents I had produced, the relevant pleadings and motions filed in the case, and I met telephonically and then in-person with lawyers from KTMC.

8. On September 19, 2018, I was deposed by counsel for the Defendants in Los Angeles, California.

9. On October 6, 2018, I received and reviewed Defendants' opposition to class certification. Thereafter, I received and reviewed the key pleadings filed in the Action, discussed with my counsel the request for a discovery stay in connection with the then-ongoing investigation by the United States Department of Justice and received and reviewed the Court's January 10, 2019 order reopening the lead plaintiff process.

10. In January and February 2019, I met, telephonically, with several other plaintiffs who were seeking to join in the Action as Lead Plaintiffs. These individuals were Smilka Melgoza, as trustee of the Smilka Melgoza Trust U/A DTD 04/08/2014, Rediet Tilahun, Tony Ray Nelson, and Alan L. Dukes.

11. On May 29, 2019, I was named as an additional named plaintiff in the SAC. ECF No. 272.

12. In preparation for Lead Plaintiffs' filing of a renewed motion for class certification, I reviewed drafts of the motion for class certification, and the supporting documentation, and discussed the motions with counsel telephonically. Thereafter I approved its filing.

13. On or around July 9, 2019, I received a copy of Defendants' opposition to class certification, together with a motion to intervene filed by the plaintiffs in the State Court actions and their opposition to class certification. I reviewed these filings and discussed them with counsel.

14. On or around July 15 and July 24, 2019, I received drafts of Lead Plaintiffs' reply in further support of class certification and opposition to the State Plaintiffs' motion to intervene and oppose class certification. I discussed these filings with counsel and approved their filing.

15. Thereafter, on November 20, 2019, in connection with the Court's certification of the Class, I, along with Smilka Melgoza, as trustee of the Smilka Melgoza Trust U/A DTD 04/08/2014, Rediet Tilahun, Tony Ray Nelson, Rickey E. Butler, Alan L. Dukes, and Shawn B. Dandridge, were appointed Class Representatives. ECF No. 341.

II. ONGOING MONITORING OF PRE-TRIAL PROCEEDINGS

16. Since the pendency of the first Class Certification briefing and prior to the Court's order certifying the Class, I was actively involved in monitoring the progress of the Action. This included:

(1) frequent telephonic and written updates and communications from counsel on the status of the litigation;

(2) my review of written memos from counsel on various strategic decisions in the litigation;

(3) my review of draft pleadings and legal memoranda in connection with discovery motion practice, class certification, summary judgment and trial;

(4) my review of the analysis of a mock jury and discussion with counsel about the implications for trial; and

(5) my review of certain discovery materials, including deposition transcripts, discovery responses.

III. APPROVAL OF THE SETTLEMENT AND PLAN OF ALLOCATION

17. I was kept informed of the settlement negotiations as they progressed. Specifically, before the formal mediation with Judge Phillips in October 2019, I conferred with attorneys from KTMC regarding the parties' respective positions and the potential range of acceptable settlement amounts. I received drafts of the mediation materials, reviewed them and discussed the settlement strategy with counsel. I was updated following the mediation and conferred and interacted actively with my counsel during the negotiations that followed, including the discussions prior to, during, and following the January 2020 mediation with Judge Phillips. I discussed the mediator's recommendation with counsel and, along with my fellow Class Representatives, authorized the settlement at the mediator's recommended amount. Once the parties reached their agreement to settle the Action on January 17, 2020, I continued to receive updates from KTMC while the terms of the Stipulation were negotiated.

18. Based on my involvement throughout the prosecution and resolution of the claims asserted in the Action, I believe that the proposed Settlement is fair, reasonable, and adequate to the Class. I also believe that the proposed Settlement represents an excellent recovery, particularly in light of the substantial risks of continuing to prosecute the claims in this Action. Therefore, I endorse final approval of the Settlement by the Court.

19. I also believe that the proposed Plan of Allocation represents a fair and reasonable method for valuing claims submitted by Class Members, and for distributing the Net Settlement Fund among Class Members who submit valid and timely Claim Forms, and I support the Court's approval of the Plan of Allocation.

IV. APPROVAL OF CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES

20. I believe that the request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable in light of the work that Class Counsel performed on behalf of the Class, the substantial recovery obtained, and the litigation risks faced (including the obstacles to prevailing at trial and obtaining a larger recover for the Class). The attorneys' fees request of 25% of the Settlement Fund is also substantially less than the 33.3% that could have been requested under the terms of my retention agreement with KTMC. I further believe that the expenses requested for payment by Class Counsel are reasonable, and represent costs and expenses necessary for the prosecution and resolution of this Action.

21. I also understand that reimbursement of a representative plaintiff's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Class Counsel's request for litigation expenses, I seek reimbursement in the amount of $2,500.00 for the time that I devoted to participating in the Action as described herein.

22. In sum, I endorse the proposed Settlement as fair, reasonable, and adequate, and believe it represents an excellent recovery for the Class. I further support Class Counsel's request for attorneys' fees and litigation expenses, including my costs pursuant to the PSLRA, and believe that it represents fair and reasonable compensation for counsel in light of the work performed, the recovery obtained for the Class, and the risks faced.

I declare, under penalty of perjury, that the foregoing facts are true and correct to the best of my knowledge.

Executed on: 1/8/2021

Donald R. Allen

Donald R. Allen

EXHIBIT 7

UNITED STATES DISTRICT COURT

FOR THE CENTRAL DISTRICT OF CALIFORNIA

WESTERN DIVISION

IN RE SNAP INC. SECURITIES LITIGATION	Case No. 2:17-cv-03679-SVW-AGR **CLASS ACTION**
This Document Relates To: All Actions.	**DECLARATION OF SHAWN B. DANDRIDGE IN SUPPORT OF (I) CLASS REPRESENTATIVES' MOTION FOR FINAL APPROVAL OF THE PROPOSED SETTLEMENT AND PLAN OF ALLOCATION; AND (II) CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Shawn B. Dandridge, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a Class Representative in the above-captioned securities class action (the "Action").[1] As set forth in my Certification submitted in connection with the Action, I purchased Snap Inc. ("Snap") common stock during the Class Period.

2. I submit this declaration in support of (i) Class Representatives' motion for final approval of the proposed settlement of this Action ("Settlement") and approval of the proposed plan for allocating the net proceeds of the Settlement ("Plan of Allocation"); (ii) Class Counsel's motion for an award of attorneys' fees and litigation expenses; and (iii) my request for reimbursement of the reasonable costs I incurred in connection with representing the Class in the Action. I have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. Class Discovery, Class Certification And Appointment As A Class Representative

3. I am a database administrator for a hedge fund and private equity administrator company called SS&C Technologies Holdings. I reside in Shawnee, Kansas.

4. On August 17, 2018, I entered into a retention agreement with Kessler Topaz Meltzer & Check, LLP ("KTMC"). In relevant part, it provided that KTMC would litigate the Action on a contingency basis on my behalf, and on behalf of the Class, and for my agreement to a fee award to Plaintiffs' Counsel in an amount not to exceed 33.3% of any recovery achieved plus reasonable litigation expenses. In connection therewith, I discussed this matter extensively with attorneys from KTMC, which included telephonic and in-person meetings with attorneys from KTMC. During our discussions, we spoke about the responsibilities of serving as a class representative, my commitment to fulfilling these

[1] Capitalized terms not defined herein have the meanings set forth in the Stipulation and Agreement of Settlement dated March 20, 2020 ("Stipulation"). ECF No. 368-3.

responsibilities and seeing this Action through to completion, including providing testimony at trial, if any, in this Action, and the factual and legal bases for the claims asserted against Defendants. I reviewed the key pleadings and documents that had been filed in the Action to date, the status of discovery and the Court's opinions.

5. On August 30, 2018, former Lead Plaintiff Tom DiBiase filed a Motion to Certify the Class and to appoint me as one of the class representatives (ECF No. 114) along with a Motion to Add me and Donald R. Allen as Named Plaintiffs (ECF No. 115) in the Action.

6. Thereafter, I immediately began working with KTMC's lawyers to gather documents in response to Defendants' document requests. Defendants served me with sixteen (16) requests for production. With the assistance of counsel, I searched for and produced all responsive documents to Defendants' document requests.

7. In addition, I received notice that Defendants were seeking my deposition in connection with the pending Class Certification motion. In preparation for my deposition, I reviewed all of the documents I had produced, the relevant pleadings and motions filed in the case, and I met telephonically and then in-person with lawyers from KTMC.

8. On September 20, 2018, I was deposed by counsel for the Defendants in Los Angeles, California.

9. On October 6, 2018, I received and reviewed Defendants' opposition to class certification. Thereafter, I received and reviewed the key pleadings filed in the Action, discussed with my counsel the request for a discovery stay in connection with the then-ongoing investigation by the United States Department of Justice and received and reviewed the Court's January 10, 2019 order reopening the lead plaintiff process.

10. In January and February 2019, I met, telephonically, with several other plaintiffs who were seeking to join in the Action as Lead Plaintiffs. These individuals were Smilka Melgoza, as trustee of the Smilka Melgoza Trust U/A DTD 04/08/2014, Rediet Tilahun, Tony Ray Nelson, and Alan L. Dukes.

11. On May 29, 2019, I was named as an additional named plaintiff in the SAC. ECF No. 272.

12. In preparation for Lead Plaintiffs' filing of a renewed motion for class certification, I reviewed drafts of the motion for class certification, and the supporting documentation, and discussed the motions with counsel telephonically. Thereafter I approved its filing.

13. On or around July 9, 2019, I received a copy of Defendants' opposition to class certification, together with a motion to intervene filed by the plaintiffs in the State Court actions and their opposition to class certification. I reviewed these filings and discussed them with counsel.

14. On or around July 15 and July 24, 2019, I received drafts of Lead Plaintiffs' reply in further support of class certification and opposition to the State Plaintiffs' motion to intervene and oppose class certification. I discussed these filings with counsel and approved their filing.

15. Thereafter, on November 20, 2019, in connection with the Court's certification of the Class, I, along with Smilka Melgoza, as trustee of the Smilka Melgoza Trust U/A DTD 04/08/2014, Rediet Tilahun, Tony Ray Nelson, Rickey E. Butler, Alan L. Dukes, and Donald R. Allen, were appointed Class Representatives. ECF No. 341.

II. Ongoing Monitoring Of Pre-Trial Proceedings

16. Since the pendency of the first Class Certification briefing and prior to the Court's order certifying the Class, I was actively involved in monitoring the progress of the Action. This included:

(i) frequent telephonic and written updates and communications from counsel on the status of the litigation;

(ii) my review of written memos from counsel on various strategic decisions in the litigation;

(iii) my review of draft pleadings and legal memoranda in connection with discovery motion practice, class certification, summary judgment and trial;

(iv) my review of the analysis of a mock jury and discussion with counsel about the implications for trial; and

(v) my review of certain discovery materials, including deposition transcripts, discovery responses.

III. Approval Of The Settlement And Plan Of Allocation

17. I was kept informed of the settlement negotiations as they progressed. Specifically, before the formal mediation with Judge Phillips in October 2019, I conferred with attorneys from KTMC regarding the parties' respective positions and the potential range of acceptable settlement amounts. I received drafts of the mediation materials, reviewed them and discussed the settlement strategy with counsel. I was updated following the mediation and conferred and interacted actively with my counsel during the negotiations that followed, including the discussions prior to, during, and following the January 2020 mediation with Judge Phillips. I discussed the mediator's recommendation with counsel and, along with my fellow Class Representatives, authorized the settlement at the mediator's recommended amount. Once the parties reached their agreement to settle the Action on January 17, 2020, I continued to receive updates from KTMC while the terms of the Stipulation were negotiated.

18. Based on my involvement throughout the prosecution and resolution of the claims asserted in the Action, I believe that the proposed Settlement is fair, reasonable, and adequate to the Class. I also believe that the proposed Settlement represents an excellent recovery, particularly in light of the substantial risks of continuing to prosecute the claims in this Action. Therefore, I endorse final approval of the Settlement by the Court.

19. I also believe that the proposed Plan of Allocation represents a fair and reasonable method for valuing claims submitted by Class Members, and for distributing the Net Settlement Fund among Class Members who submit valid and timely Claim Forms, and I support the Court's approval of the Plan of Allocation.

IV. Approval Of Class Counsel's Motion For An Award Of Attorneys' Fees And Litigation Expenses

20. I believe that the request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable in light of the work that Class Counsel performed on behalf of the Class, the substantial recovery obtained, and the litigation risks faced (including the obstacles to prevailing at trial and obtaining a larger recover for the Class). The attorneys' fees request of 25% of the Settlement Fund is also substantially less than the 33.3% that could have been requested under the terms of my retention agreement with KTMC. I further believe that the expenses requested for payment by Class Counsel are reasonable, and represent costs and expenses necessary for the prosecution and resolution of this Action.

21. I also understand that reimbursement of a representative plaintiff's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Class Counsel's request for litigation expenses, I seek reimbursement in the amount of $2,500.00 for the time that I devoted to participating in the Action as outlined above.

22. In sum, I endorse the proposed Settlement as fair, reasonable, and adequate, and believe it represents an excellent recovery for the Class. I further support Class Counsel's request for attorneys' fees and litigation expenses, including my costs pursuant to the PSLRA, and believe that it represents fair and reasonable compensation for counsel in light of the work performed, the recovery obtained for the Class, and the risks faced.

I declare, under penalty of perjury, that the foregoing facts are true and correct to the best of my knowledge.

Executed on: 1/9/2021

Shawn B. Dandridge

Shawn B. Dandridge

EXHIBIT 8

UNITED STATES DISTRICT COURT

FOR THE CENTRAL DISTRICT OF CALIFORNIA

WESTERN DIVISION

IN RE SNAP INC. SECURITIES LITIGATION	Case No. 2:17-cv-03679-SVW-AGR **CLASS ACTION**
This Document Relates to: All Actions.	**DECLARATION OF LUIGGY SEGURA REGARDING (A) DISSEMINATION OF POSTCARD NOTICE AND NOTICE PACKET; (B) ESTABLISMENT OF CALL CENTER SERVICES AND SETTLEMENT WEBSITE; (C) PUBLICATION/TRANSMISSION OF SUMMARY NOTICE AND NOTICE ADS; AND (D) REPORT ON REQUESTS FOR EXCLUSIONS RECEIVED TO DATE**

I, Luiggy Segura, declare as follows pursuant to 28 U.S.C. § 1746:

1. I am a Director of Securities Operations for JND Legal Administration ("JND").[1] Pursuant to paragraph 4 of the Court's Order Preliminarily Approving Settlement and Providing for Notice, dated April 27, 2020, ECF No. 375 (the "Preliminary Approval Order"), Class Counsel was authorized to retain JND as the Claims Administrator in connection with the proposed settlement of the Action.[2] JND has also been retained to jointly administer the related State Settlement pending in California Superior Court, Los Angeles County.

2. I submit this Declaration in order to provide the Court and the Parties to the Action with information regarding the dissemination of the Postcard Notice and the Notice of (I) Pendency of Class Action and Proposed Settlement of Federal Case; (II) Motion for Award of Attorneys' Fees and Litigation Expenses; and (III) Settlement Hearing ("Notice") and Proof of Claim and Release ("Claim Form," and, together with the Notice, the "Notice Packet") as well as other status updates regarding notice and the settlement administration process. The following statements are based on my personal knowledge and information provided to me by other experienced JND employees, and, if called as a witness, I could and would testify competently thereto.

I. DISSEMINATION OF THE POSTCARD NOTICE AND NOTICE PACKET TO POTENTIAL CLASS MEMBERS AND NOMINEES

3. Pursuant to the Preliminary Approval Order, JND was responsible for disseminating notice to potential members of the Class who were previously identified in connection with Class Notice, including those persons and entities listed in the

[1] All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed in the Stipulation and Agreement of Settlement dated March 20, 2020 ("Stipulation"). ECF No. 368-3.

[2] JND was also retained as the administrator for the notice campaign in connection with certification of the Class ("Class Notice"). In light of the Parties' agreement-in-principle to resolve the Action, however, Class Notice was never disseminated, as the Court vacated all deadlines (including with respect to Class Notice) to allow the Parties to prepare final settlement documentation. ECF No. 375, ¶ 4.

records provided by Snap Inc. ("Snap") and the Underwriter Defendants, and any other potential Class Members who were identified through further reasonable effort. By definition, the Class is comprised of all persons and entities who purchased or otherwise acquired Snap Class A common stock ("Snap Common Stock") between March 2, 2017 and August 10, 2017, inclusive, and were damaged thereby.[3]

4. In connection with Class Notice, on January 6, 2020, JND received a file from Snap's Transfer Agent containing the names and mailing addresses of holders of record of Snap Common Stock during the Class Period. JND extracted the records from the file received and, after clean-up and de-duplication, identified a total of 676 unique names and addresses (the "Class List"). In addition, JND received files from four Underwriter Defendants containing 10,695 unique names and addresses.[4] Prior to mailing Postcard Notices to the individuals and entities contained within the files received, JND verified the mailing records through the National Change of Address database to ensure the most current address was being used.

5. JND also researched filings with the U.S. Securities and Exchange Commission ("SEC") on Form 13-F to identify additional institutions or entities that may have held Snap Common Stock during the Class Period. As a result of these efforts, an additional 462 address records were identified and added to the Class List.

6. On November 25, 2020, in accordance with the Preliminary Approval Order and subsequent Order Approving Modification of Certain Settlement-Related Deadlines and Resetting Date for Final Settlement Hearing dated November 4, 2020, ECF No. 383, JND caused Postcard Notices to be mailed via First-Class mail, postage prepaid, to the 11,833 names and addresses contained on the Class List as well as an

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[3] Excluded from the Class are Defendants; the officers and directors of Defendants; members of Defendants' families and their legal representatives, heirs, successors, and assigns; and any entity in which Defendants have or had a controlling interest.

[4] There were no email addresses provided in the files received from Snap's transfer agent and the Underwriter Defendants.

additional 1,625 Postcard Notices in bulk to one Underwriter Defendant who had placed a request for that many copies of Class Notices, so they could directly disseminate the Postcard Notices to their clients (the "Initial Mailing"). A copy of the Postcard Notice is attached hereto as Exhibit A.[5]

7. Pursuant to the Preliminary Approval Order, JND was also responsible for disseminating the Notice Packet to the brokers and nominees contained in JND's Nominee Database (as defined below). As in most securities class actions, a large majority of potential Class Members are beneficial purchasers whose securities are held in "street name," i.e., the securities are purchased by brokerage firms, banks, institutions or other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. JND maintains a proprietary database with the names and addresses of the most common banks and brokerage firms, nominees and known third-party filers (the "Nominee Database"). At the time of the Initial Mailing, the Nominee Database contained 4,096 mailing records.[6] On November 25, 2020, JND caused Notice Packets to be mailed via First-Class mail, postage prepaid, to the 4,096 mailing records contained in the Nominee Database. A copy of the Notice Packet is attached hereto as Exhibit B.[7]

8. The Notice directed all those who purchased or otherwise acquired Snap Common Stock during the Class Period for the beneficial interest of a person or entity other than themselves, within seven (7) calendar days of receipt of the Notice, to either: (i) request from JND sufficient copies of the Postcard Notice to forward to all such

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[5] The Postcard Notice also advises potential Class Members of the State Settlement.

[6] JND continuously updates its Nominee Database with new addresses when they are received and eliminates duplicates or obsolete addresses when identified (as brokers/nominees merge or go out of business).

[7] In addition to the Notice and Claim Form, the Notice Packet also contains an instructional cover letter and a copy of the notice for the State Settlement, which is being jointly administered along with the Settlement of this Action.

beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; or (ii) provide a list of the names and addresses (and email addresses, if available) of all such beneficial owners to JND to enable JND to mail (or email) the Postcard Notice directly to such potential Class Members.

9. JND caused reminder postcards to be mailed by First-Class mail, postage prepaid, to the brokers/nominees and third-party filers contained in the Nominee Database who did not respond to the Initial Mailing. The postcard advised these entities of their obligation to facilitate notice of the Settlement to their clients who purchased or acquired Snap Common Stock during the Class Period. In a further attempt to garner responses, JND reached out via telephone to the top 50 brokers/nominees and third-party filers.

10. JND also provided a copy of the Notice to the Depository Trust Company ("DTC") for posting on its Legal Notice System ("LENS"). The LENS may be accessed by any broker or other nominee that participates in DTC's security settlement system. The Notice was posted on DTC's LENS on November 25, 2020.

11. Since the Initial Mailing, JND has received an additional 296,375 names and addresses (and email addresses) of potential Class Members from individuals, entities or brokers/nominees requesting that Postcard Notices be mailed to such persons or entities. JND has also received requests from brokers/nominees for an additional 438,780 Postcard Notices, in bulk, to forward directly to their clients. All such requests received by JND have been responded to in a timely manner.

12. As a result of the efforts described above, as of January 7, 2021, an aggregate of 748,613 Postcard Notices and 4,096 Notice Packets have been disseminated to potential Class Members and brokers/nominees via First-Class mail.[8]

II. PUBLICATION/TRANSMISSION OF NOTICE ADS AND THE SUMMARY NOTICE

13. Pursuant to the Preliminary Approval Order, JND was also responsible for conducting a social media campaign via appropriate social media platforms jointly selected by the parties utilizing the Notice Ads, and publishing/transmitting the Summary Notice of (I) Pendency of Class Actions and Proposed Settlement of Federal Case and State Cases; (II) Motions for Awards of Attorneys' Fees and Litigation Expenses; and (III) Settlement Hearings ("Summary Notice"). In accordance with the Preliminary Approval Order, JND is running the Notice Ads for a duration of 60 days on Google Banner Ads, Twitter, and LinkedIn. JND also caused the Summary Notice to be (i) published once in *Investor's Business Daily* and once in *The Wall Street Journal* on November 30, 2020; and (ii) transmitted once over the *PR Newswire* on November 30, 2020. Attached hereto as Exhibit C is confirmation of the Notice Ads, *Investor's Business Daily*, *The Wall Street Journal*, and *PR Newswire* publications/transmissions.

III. ESTABLISHMENT OF CALL CENTER SERVICES

14. Beginning on November 25, 2020, JND established and continues to maintain a toll-free telephone number (1-855-958-0630) for Class Members to call and obtain information about the Settlement, as well as the related State Settlement. The

[8] As of January 7, 2021, 6,065 Postcard Notices and 37 Notice Packets have been returned by the United States Postal Service ("USPS") to JND as undelivered as addressed. The USPS informed JND that 2,060 of the 6,065 undelivered Postcard Notices had an updated address and therefore those Postcard Notices were forwarded to the updated address. JND also conducted an advanced search of address on the undeliverable Postcard Notices, and as a result, 1,113 new addresses were found. JND remailed the Postcard Notices to the updated addresses identified through the advanced search.

toll-free telephone number is set forth in the Postcard Notice, Notice, Claim Form, Summary Notice, and on the Settlement Website.

15. The toll-free telephone number connects callers with an Interactive Voice Recording ("IVR"). The IVR provides callers with pre-recorded information about the Settlement, including the option to request a copy of the Notice Packet. The toll-free telephone number with pre-recorded information is available 24 hours a day, 7 days a week, and provides the option to speak with a live operator during regular business hours. During other hours, callers may leave a message for a JND representative to call them back.

16. As of January 7, 2021, there have been a total of 2,792 calls to the toll-free telephone number. Of these calls, 1,310 have been handled by a live operator. JND has promptly responded to each telephone inquiry and will continue to respond to Class Member inquiries via the toll-free telephone number.

IV. ESTABLISHMENT OF THE SETTLEMENT WEBSITE

17. In accordance with the Preliminary Approval Order, and to further assist potential Class Members, JND, in coordination with Class Counsel and counsel for the State Plaintiffs, designed, implemented, and currently maintains a website dedicated to the State and Federal Settlements, www.SnapSecuritiesLitigation.com (the "Settlement Website"). The address for the Settlement Website is set forth in the Postcard Notice, Notice, Claim Form, and Summary Notice.

18. The Settlement Website became operational on November 25, 2020, and is accessible 24 hours a day, 7 days a week. Among other things, the Settlement Website includes general information regarding the State and Federal Settlements and lists the exclusion, objection, and claim submission deadlines, as well as the dates and times of the courts' final settlement hearings. Visitors to the Settlement Website can also download a copy of the long-form Notice (for both settlements), the joint Claim Form, the settlement agreements, the Orders preliminarily approving the settlements, and the operative complaints. In addition, the Settlement Website provides Class

Members with the ability to submit their Claim online and also includes a link to a document with detailed instructions for institutions submitting their claims electronically. JND will continue operating, maintaining and, as appropriate, updating the Settlement Website until the conclusion of this administration.

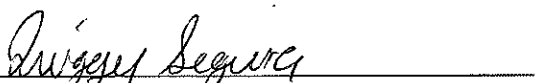
19. As of January 7, 2021, the Settlement Website has received 26,557 visitors.

V. REPORT ON EXCLUSION REQUESTS RECEIVED TO DATE

20. The Postcard Notice, Notice, Summary Notice, and Settlement Website inform Class Members that requests for exclusion from the Class are to be addressed to *Snap Securities Litigation*, Claims Administrator, c/o JND Legal Administration, P.O. Box 91314, Seattle, WA 98111, such that they are postmarked no later than January 25, 2021. The Notice also sets forth the information that must be included in each request for exclusion. JND monitors all mail delivered to the P.O. Box for the Settlement. As of January 7, 2021, JND has not received any requests for exclusion from the Class.

I declare under penalty of perjury under the laws of the United States of America that the above is true and correct.

Executed on January 11, 2021 at New Hyde Park, New York.



LUIGGY SEGURA

EXHIBIT A

COURT-ORDERED LEGAL NOTICE

In re Snap Inc. Securities Litigation
No. 2:17-cv-03679-SVW-AGR
(C.D. Cal.)

Snap Inc. Securities Cases
No. JCCP 4960
(Cal. Super. Ct., Los Angeles Cty.)

Your legal rights may be affected by these securities class actions. You may be eligible for a cash payment from the settlements. Please read this notice carefully.

For more information, please visit www.SnapSecuritiesLitigation.com; send an email to info@SnapSecuritiesLitigation.com; or call 1-855-958-0630

Snap Securities Litigation
c/o JND Legal Administration
P.O. Box 91314
Seattle, WA 98111

#18398

[NAME1]
[ADDR2]
[CITY] [STATE] [ZIP]
[COUNTRY]

The parties in the actions (i) *In re Snap Inc. Sec. Litig.*, No. 2:17-cv-03679-SVW-AGR (C.D. Cal. or "Federal Court") and (ii) *Snap Inc. Securities Cases*, No. JCCP 4960 (Cal. Super. Ct., Los Angeles Cty. or "State Court") (together, the "Actions") have reached proposed settlements (the "Settlements") of claims against Snap Inc. ("Snap"), certain Snap executives and directors, and the underwriters for Snap's Initial Public Offering ("IPO") (collectively, "Defendants"). If approved, the Settlements will resolve lawsuits in which plaintiffs alleged that certain Defendants made materially false and misleading statements and omissions about Snap's business. Defendants deny any liability or wrongdoing. You received this Postcard Notice because you, or an investment account for which you serve as a custodian, may have **purchased or otherwise acquired Snap Class A common stock ("Snap Common Stock") between March 2, 2017 and August 10, 2017, inclusive, and were damaged thereby**. Please review the detailed Notices described below for additional information about the Settlements.

Pursuant to the Settlements, Snap will pay or cause to be paid $154,687,500 in cash in the Federal Court action ("Federal Settlement") and $32,812,500 in cash in the State Court action ("State Settlement"). These amounts, plus accrued interest, after deduction of Court-awarded attorneys' fees and expenses, notice and administration costs, and taxes, will be allocated among Class Members who submit valid claims, in exchange for the settlement of the Actions and the release of all claims asserted in the Actions and related claims. **For additional information and related settlement procedures, please review the detailed Notices for both the Federal and State Settlements available at www.SnapSecuritiesLitigation.com.** If you are a Class Member, your *pro rata* share of the settlement proceeds will depend on the number of valid claims submitted, and the number, size, and timing of your transactions in Snap Common Stock. If all Class Members elect to participate in the Settlements, the estimated average recovery per eligible share of Snap Common Stock will be approximately $0.55 from the Federal Settlement and approximately $0.51 from the State Settlement before deduction of Court-approved fees and expenses. Your share of the settlement proceeds will be determined by the Plans of Allocation set forth in the Notices, or other plans ordered by the Courts.

To qualify for a payment, you must submit a valid Claim Form. The Claim Form can be found and submitted on the website, www.SnapSecuritiesLitigation.com, or you can request that one be mailed to you. **Claim Forms must be postmarked (if mailed), or submitted online, by January 25, 2021.** If you do not want to be legally bound by any releases, judgments, or orders in the respective Action(s), **you must exclude yourself** from the Federal and/or State Class(es) **by January 25, 2021**. If you exclude yourself, you may be able to sue Defendants about the claims being resolved in the respective Action(s), but you cannot get money from the Settlement(s). If you want to object to any aspect of the Settlements, you must do so **by January 25, 2021**. The detailed Notices provide instructions on how to submit a Claim Form, exclude yourself from the Class(es), or object, and you must comply with all of the instructions in the Notices.

The Federal Court will hold a hearing on **February 22, 2021 at 1:30 p.m.** and the State Court will hold a separate hearing on **February 25, 2021 at 9:00 a.m.** to consider, among other things, whether to approve the respective Settlements. In advance of the hearings, the lawyers representing the Classes will move for awards of attorneys' fees and expenses (equating to a cost of approximately $0.15 per eligible share from the Federal Settlement and approximately $0.18 per eligible share from the State Settlement). You may attend the hearings and ask to be heard by the Courts, but you do not have to. The Settlements will not become effective until both the Federal and State Settlements receive final approval from their respective Courts, and both Settlements become final. **For more information, call 1-855-958-0630, email info@SnapSecuritiesLitigation.com, or visit www.SnapSecuritiesLitigation.com.**

EXHIBIT B

JND LEGAL ADMINISTRATION

NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

TIME SENSITIVE COURT-ORDERED ACTION REQUIRED ON YOUR PART

In re Snap Inc. Securities Litigation
No. 2:17-cv-03679-SVW-AGR (C.D. Cal.)

Snap Inc. Securities Cases
No. JCCP 4960 (Cal. Super. Ct., Los Angeles Cty.)

Proposed settlements of the above-noted federal and state securities class actions (the "Federal Action" and "State Action," respectively) have been reached. Enclosed are: (1) the Notice of (I) Pendency of Class Action and Proposed Settlement of Federal Case; (II) Motion for an Award of Attorneys' Fees and Litigation Expenses; and (III) Settlement Hearing (for the Federal Action); (2) the Notice of Pendency and Proposed Settlement of Class Action (for the State Action); and (3) a joint Proof of Claim and Release form. The Courts for the Federal and State Actions have ordered that these documents be sent to you.

If you purchased or otherwise acquired Snap Inc. Class A common stock ("Snap Common Stock") between March 2, 2017 and August 10, 2017, inclusive, for the beneficial interest of any person or entity other than yourself, you **MUST EITHER:**

(i) **WITHIN SEVEN (7) CALENDAR DAYS** of receipt of the enclosed notices, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and **WITHIN SEVEN (7) CALENDAR DAYS** of receipt of those Postcard Notices forward them to all such beneficial owners; or

(ii) **WITHIN SEVEN (7) CALENDAR DAYS** of receipt of the enclosed notices, provide a list of the names, mailing addresses, and e-mail addresses, if available, of all such beneficial owners to the Claims Administrator.

Upon full compliance with these directions, you may seek reimbursement of your reasonable expenses actually incurred in complying with the foregoing directions by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Any disputes as to the reasonableness or documentation of expenses incurred is subject to review by the Courts.

If you do not have any beneficial owners that are potential Class Members in the Federal and State Actions, please kindly confirm via email.

Mailing Address:
Snap Securities Litigation
c/o JND Legal Administration
P.O. Box 91314
Seattle, WA 98111

Email: SNPSecurities@JNDLA.com

For Express Mail Deliveries, please use:
Snap Securities Litigation
c/o JND Legal Administration
1100 2nd Avenue, Suite 300
Seattle, WA 98101

Phone: (855) 958-0630

UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

IN RE SNAP INC. SECURITIES LITIGATION	Case No. 2:17-cv-03679-SVW-AGR **CLASS ACTION**

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

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 ("Action," "Federal Action," or "Federal Case") pending in the United States District Court for the Central District of California ("Court") if, between March 2, 2017 and August 10, 2017, inclusive ("Class Period"), you purchased or otherwise acquired Snap Inc. ("Snap") Class A common stock ("Snap Common Stock"), and were damaged thereby.[1]

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Class Representatives, Smilka Melgoza, as trustee of the Smilka Melgoza Trust U/A DTD 04/08/2014, Rediet Tilahun, Tony Ray Nelson, Rickey E. Butler, Alan L. Dukes, Donald R. Allen, and Shawn B. Dandridge (collectively, "Class Representatives" or "Federal Plaintiffs"), on behalf of themselves and the Court-certified Class (as defined in ¶ 30 below), have reached a proposed settlement of the Action with Defendants for a payment of $154,687,500 in cash that, if approved, will resolve all claims in the Action ("Settlement" or "Federal Settlement").[2] The terms and provisions of the Settlement are contained in the Stipulation.

Please Note: The actions coordinated before the Superior Court of Los Angeles County as *Snap Inc. Securities Cases*, No. JCCP 4960 ("State Cases" or "State Action") are being settled concurrently with this Action for a payment of $32,812,500 in cash ("State Settlement"). Members of the Class may also be eligible to receive proceeds from the State Settlement. *See* ¶¶ 49, 60 below. Information regarding the State Settlement can be found at www.SnapSecuritiesLitigation.com. **The Federal Settlement described in this Notice will not become effective until the State Settlement also has received final approval from the State Court, and both settlements have become Final.**

[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 March 20, 2020 ("Stipulation"), which is available at www.SnapSecuritiesLitigation.com.

[2] Defendants are: (i) Snap, Evan Spiegel, Robert Murphy, Andrew Vollero, Imran Khan, Joanna Coles, A.G. Lafley, Mitchell Lasky, Michael Lynton, Stanley Meresman, Scott D. Miller, and Christopher Young (collectively, the "Snap Defendants"); and (ii) Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Barclays Capital Inc., Credit Suisse Securities (USA) LLC, and Allen & Company LLC (collectively, the "Underwriter Defendants" and, together with the Snap Defendants, "Defendants").

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 Class, your legal rights will be affected whether or not you act.

If you have questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Clerk's Office, Defendants, or Defendants' Counsel. All questions should be directed to the Claims Administrator or Class Counsel (*see* ¶ 79 below).

Additional information about the Settlement is available on the website www.SnapSecuritiesLitigation.com.

1. **Description of the Action and the Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by Snap investors alleging, among other things, that Defendants violated the federal securities laws by making false and misleading statements and omissions about Snap's business. A more detailed description of the Action is set forth in ¶¶ 11-29 below. The Settlement, if approved by the Court, will settle the claims of the Class, as defined in ¶ 30 below.

2. **Statement of the Class's Recovery:** Subject to Court approval, Class Representatives, on behalf of themselves and the Class, have agreed to settle the Action in exchange for a payment of $154,687,500 in cash ("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 ("Settlement Fund" or "Federal Settlement Fund") less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Class. The proposed plan of allocation ("Plan of Allocation") is attached hereto as Appendix A.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Class Representatives' damages expert's estimate of the number of shares of Snap Common Stock purchased or otherwise acquired during the Class Period that may have been affected by the conduct alleged in the Action, and assuming that all 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 of Snap Common Stock is approximately $0.55. **Class Members should note, however, that the foregoing average recovery per eligible share is only an estimate.** Some Class Members may recover more or less than this estimated amount depending on, among other factors: (i) when and the price at which they purchased/acquired shares of Snap Common Stock; (ii) whether they purchased their shares of Snap Common Stock in Snap's Initial Public Offering ("IPO") on or about March 2, 2017 (which would make them potentially eligible to receive additional proceeds from the State Settlement), or on the open market; (iii) whether they sold their shares of Snap Common Stock and, if so, when; (iv) the total number and value of valid Claims submitted to participate in the Settlement; (v) the amount of Notice and Administration Costs; and (vi) the amount of attorneys' fees and Litigation Expenses awarded by the Court. Distributions to Class Members will be made based on the Plan of Allocation attached hereto as Appendix A 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 of Snap Common Stock that would be recoverable if Class Representatives 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 Class as a result of their conduct.

5. **Attorneys' Fees and Expenses Sought:** Class Counsel has not received any payment of attorneys' fees for its representation of the Class in the Action, and has advanced the funds to pay expenses incurred to prosecute this Action with the expectation that if it was successful in recovering money for the Class, it would receive fees and be reimbursed for its expenses from the Settlement Fund, as is customary in this type of litigation. Class Counsel, Kessler Topaz Meltzer & Check, LLP, on behalf of Plaintiffs' Counsel, will apply to the Court for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund. In addition, Class Counsel will apply for Litigation Expenses incurred by Plaintiffs' Counsel in connection with the institution, prosecution, and resolution of the claims against Defendants, in an amount not to exceed $3.25 million, plus interest, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Class Representatives directly related to their representation of the Class in accordance with 15 U.S.C. §78u-4(a)(4), in an aggregate amount not to exceed $275,000. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. The estimated average cost per eligible share of Snap Common Stock, if the Court approves Class Counsel's fee and expense application, is approximately $0.15 per share. **Please note that this amount is only an estimate**.

6. **Identification of Attorneys' Representatives:** Class Representatives and the Class are represented by Sharan Nirmul, Esq. of Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, 1-610-667-7706, info@ktmc.com, www.ktmc.com. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator at: *Snap Securities Litigation*, c/o JND Legal Administration, P.O. Box 91314, Seattle, WA 98111; 1-855-958-0630; info@SnapSecuritiesLitigation.com; or by visiting the website www.SnapSecuritiesLitigation.com.

7. **Reasons for the Settlement:** Class Representatives' principal reason for entering into the Settlement is the immediate cash benefit for the Class without the risk or the delays and costs inherent in further litigation. Here, had the Settlement not been reached, the Parties were on a path to proceed to a jury trial on March 24, 2020. The benefit of the Settlement must be considered against the risks that the trial could have been postponed, pre-trial motion practice could have reduced or eliminated possible recovery by the Class, or a smaller recovery – or no recovery at all – could have been achieved after trial, or after the likely and lengthy appeals that would have followed a trial, including individual reliance challenges that necessarily would have followed any trial victory by the Class. Defendants deny all allegations of wrongdoing or liability whatsoever, and have agreed to enter into the Settlement solely to eliminate the uncertainty, burden, and expense of further litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN JANUARY 25, 2021.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Class Member, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 41 below) that you have against Defendants and the other Released Defendants' Parties (defined in ¶ 42 below), so it is in your interest to submit a Claim Form. **If you submit a Claim, your Claim will be processed in accordance with the plans of allocation for ***both*** the Federal Settlement and the State Settlement. *See* ¶ 60 below.**
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS *RECEIVED* NO LATER THAN JANUARY 25, 2021.	Get no payment. If you exclude yourself from the Class, you will not be eligible to receive any payment from the Federal Settlement Fund. This is the only option that may allow you to ever be part of any other lawsuit against Defendants concerning the claims that were, or could have been, asserted in the Action. It is also the only way for Class Members to remove themselves from the Class. **If you are considering excluding yourself from the Class, please note that there is a risk that Defendants will claim or a Court may determine that certain claims asserted against Defendants are no longer timely and are time-barred.** **Please Note:** Excluding yourself from the Class in the Federal Action does not automatically exclude you from the class in the State Action. If you would like to exclude yourself from the State Class, you must do so in accordance with the instructions set forth in the notice for the State Settlement available at www.SnapSecuritiesLitigation.com.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS *RECEIVED* NO LATER THAN JANUARY 25, 2021.	If you do not like the proposed Settlement, the proposed Plan of Allocation, and/or the requested attorneys' fees and Litigation Expenses, you may object by writing to the Court and explaining why you do not like them. In order to object, you must be a member of the Class and you may not exclude yourself from the Class.
GO TO A HEARING ON FEBRUARY 22, 2021 AT 1:30 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS *RECEIVED* NO LATER THAN JANUARY 25, 2021.	If you have filed a written objection and wish to appear at the hearing, you must also file a notice of intention to appear by January 25, 2021, which allows you to speak in Court, at the discretion of the Court, about the fairness of the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing.

DO NOTHING.	If you are a member of the Class and you do not submit a valid Claim, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the 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.

These rights and options – and the deadlines to exercise them – are further explained in this Notice. Please Note: The date and time of the Settlement Hearing – currently scheduled for February 22, 2021 at 1:30 p.m. – is subject to change without further notice to the Class. It is also within the Court's discretion to hold the hearing in person or telephonically. If you plan to attend the hearing, you should check the website www.SnapSecuritiesLitigation.com or with Class Counsel as set forth above to confirm that no change to the date and/or time of the hearing has been made.

WHAT THIS NOTICE CONTAINS

WHAT IS THE PURPOSE OF THIS NOTICE?

8. The Court has directed the issuance of this Notice to inform potential Class Members about the proposed Settlement and their options in connection therewith before the Court rules on the proposed Settlement. Additionally, Class Members have the right to understand how this class action lawsuit may generally affect their legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Class Representatives 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 potential Class Members of the existence of this case, that it is a class action, how you (if you are a Class Member) might be affected, and how to exclude yourself from the Class if you wish to do so. This Notice also informs potential Class Members of the terms of the proposed Settlement, and of the 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 Class Counsel for an award of attorneys' fees and Litigation Expenses ("Settlement Hearing"). *See* ¶ 70 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.

WHAT IS THE ACTION ABOUT?

11. This is a securities class action against Defendants for alleged violations of the federal securities laws during the Class Period. Class Representatives alleged that Defendants made certain materially false and misleading statements, or omitted to disclose certain information they were required to disclose regarding: (i) Snap's characterizations and explanations for the slowing growth in daily active users ("DAUs") it experienced in the months leading up to Snap's IPO, and (ii) Snap's characterizations about the quality of its DAUs, particularly as to whether Snap used "growth hacking" techniques to boost its DAU growth. Defendants deny the allegations of wrongdoing asserted in the Action, and deny any liability whatsoever to any member of the Class. Specifically, Defendants deny each and all of the claims alleged by Class Representatives, including any liability arising out of any of the conduct, statements, acts, or omissions alleged in the Action. Defendants also deny the claim that the Class suffered damages, or was otherwise harmed by the conduct alleged in the Action. Additionally, Defendants maintain that they have meritorious defenses to all claims alleged. Defendants have asserted, and continue to assert, that Snap's IPO Registration Statement, subsequent filings with the U.S. Securities and Exchange Commission during the Class Period, and Defendants' statements to investors, potential investors, and market participants contained no material misstatements or omissions. Defendants have asserted, and continue to assert, that at all times they acted in good faith and in a manner that was diligent and reasonably believed to be in accordance with all applicable rules, regulations, and laws.

12. The Action commenced on May 16, 2017, with the filing of a putative securities class action complaint in the Court against Snap and certain of Snap's officers and directors,

asserting violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78j(b) and 78t(a) ("Exchange Act"), and Rule 10b-5 promulgated thereunder, 17 C.F.R. § 240.10b-5, as well as Sections 11 and 15 of the Securities Act of 1933, 15 U.S.C. §§ 77k and 77(o) ("Securities Act").

13. Pursuant to the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended ("PSLRA"), notice to the public was issued setting forth the deadline by which putative Class Members could move the Court to be appointed to act as lead plaintiffs. By Order dated September 18, 2017, the Court appointed a lead plaintiff ("Initial Lead Plaintiff") and appointed Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz") as lead counsel and Rosman & Germain LLP as liaison counsel. On November 1, 2017, the Initial Lead Plaintiff filed the Consolidated Amended Class Action Complaint for Violation of the Federal Securities Laws ("Amended Complaint"). The Amended Complaint added additional defendants, including certain Snap directors ("Director Defendants") and the principal underwriters of Snap's IPO (i.e., the Underwriter Defendants).

14. Defendants moved to dismiss the Amended Complaint on December 1, 2017, and the parties fully briefed Defendants' motions. By Order dated June 7, 2018, the Court denied the motions to dismiss in full ("June 2018 MTD Ruling"). On June 18, 2018, all defendants except for the Underwriter Defendants moved to certify for interlocutory appeal, under 28 U.S.C. § 1292(b), the June 2018 MTD Ruling ("Motion for Interlocutory Appeal"). On June 21, 2018, the Underwriter Defendants answered the Amended Complaint, and on June 28, 2018, the Underwriter Defendants filed a notice of joinder in the Motion for Interlocutory Appeal. On June 29, 2018, the Snap Defendants answered the Amended Complaint.

15. The parties fully briefed the Motion for Interlocutory Appeal. On August 8, 2018, the Court denied the Motion for Interlocutory Appeal.

16. During this same time, discovery in the Action commenced. From June 2018 through December 2019, the Parties engaged in extensive fact and expert discovery, including: (i) the production of 1,972,314 pages of documents by Defendants and third parties and 5,786 pages of documents by Class Representatives; (ii) 32 fact and expert depositions; (iii) the exchange of opening and rebuttal reports for a total of five merits experts; and (iv) litigation of approximately five discovery-related motions. The Parties also served and responded to interrogatories, requests for admission, exchanged numerous letters, and held numerous conferences concerning discovery issues.

17. On August 30, 2018, the Initial Lead Plaintiff, by and through Kessler Topaz, filed a motion for class certification, including appointment as class representative. This motion was fully briefed.

18. On September 12 and 18, 2018, the parties filed stipulations to voluntarily dismiss without prejudice from the Action the Director Defendants and the Underwriter Defendants.

19. On September 28, 2018, the Initial Lead Plaintiff informed the Court that he intended to withdraw as lead plaintiff and sought to substitute other individuals as lead plaintiffs. Defendants opposed the substitution and the motion to certify the Class, and instead asked the Court to reopen the lead plaintiff appointment process.

20. By Order entered on January 10, 2019, the Court denied without prejudice the motion to certify the Class and reopened the lead plaintiff appointment process. Following the

submission of multiple motions for lead plaintiff appointment and related briefing, the Court, on April 1, 2019, appointed Smilka Melgoza, as trustee of the Smilka Melgoza Trust U/A DTD 04/08/2014, Rediet Tilahun, Tony Ray Nelson, Rickey E. Butler, and Alan L. Dukes as lead plaintiffs ("Lead Plaintiffs"), and reappointed Kessler Topaz as lead counsel.

21. Pursuant to a joint stipulation, Lead Plaintiffs and additional named plaintiffs Donald R. Allen and Shawn B. Dandridge (together, the current Federal Plaintiffs) filed the Second Consolidated Amended Class Action Complaint for Violation of the Federal Securities Laws ("SAC") on May 29, 2019. The SAC reflected, among other things, the addition of Federal Plaintiffs and the voluntary dismissal without prejudice of the Director Defendants and the Underwriter Defendants named in the Amended Complaint. The SAC, like the Amended Complaint, asserted claims arising under Sections 11 and 15 of the Securities Act (15 U.S.C. §§ 77k, 77l(a)(2), and 77o), Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)), and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5). Also like the Amended Complaint, the SAC named Snap, Evan Spiegel, Robert Murphy, Andrew Vollero, and Imran Khan as defendants (the "SAC Defendants"). The SAC Defendants did not move to dismiss the SAC and the Parties deemed the prior Answer to the Amended Complaint the answer to the SAC.

22. On June 7, 2019, Federal Plaintiffs filed a renewed motion for class certification ("Class Certification Motion"). On June 24, 2019 and July 8, 2019, two motions for leave to intervene to oppose, in part, the Class Certification Motion were filed by plaintiffs in the State Action ("State Plaintiffs"). These motions were fully briefed. On July 12, 2019, the SAC Defendants filed their opposition to the Class Certification Motion, and on July 26, 2019, Lead Plaintiffs filed a reply in further support of their motion. On October 10, 2019, the Court requested from both Lead Plaintiffs and the SAC Defendants, as well as the State Plaintiffs, additional briefing narrowly focused on class certification. On October 21, 2019, Federal Plaintiffs, State Plaintiffs, and the SAC Defendants filed their respective responses.

23. On September 18, 2019, the State Plaintiffs and the Snap Defendants participated in a formal mediation before former United States District Court Judge Layn R. Phillips ("Judge Phillips"). That mediation was unsuccessful. Thereafter, while Federal Plaintiffs' Class Certification Motion was pending, the Federal Plaintiffs, the State Plaintiffs, and the Snap Defendants participated in a formal mediation before Judge Phillips. That mediation was also unsuccessful.

24. On November 20, 2019, the Court granted the Class Certification Motion ("Class Certification Order"). The Class Certification Order certified the Class consisting of all persons and entities who purchased or otherwise acquired Snap Common Stock between March 2, 2017 and August 10, 2017, inclusive, and were damaged thereby. Thereafter, the Federal Plaintiffs filed an unopposed motion to approve the form and manner of notice to the Class ("Class Notice Motion"). The Court granted the Class Notice Motion on December 23, 2019.[3]

25. On December 3, 2019, the SAC Defendants filed a petition with the Ninth Circuit Court of Appeals for permission to appeal certain portions of the Class Certification Order related

[3] Pursuant to the Court's Order, Class Notice was to be disseminated beginning no later than January 17, 2020; however due to the Parties' agreement in principle to resolve the Action, the Court vacated all deadlines, including with respect to Class Notice, to allow the Parties to prepare final settlement documentation.

to the Securities Act claims at issue. The petition did not seek permission to appeal any of the Class Certification Order's findings as to the Exchange Act claims.

26. On December 19, 2019, the SAC Defendants filed motions for summary judgment, asserting that there was no triable issue of material fact and that the SAC Defendants were entitled to judgment as a matter of law.

27. While the SAC Defendants' Ninth Circuit Petition and summary judgment motions were pending, and with a trial of the Action scheduled to commence on March 24, 2020, the Federal Plaintiffs, the State Plaintiffs, and the Snap Defendants participated in another formal mediation with Judge Phillips on January 15, 2020. Following a full-day mediation session and subsequent discussions, the Parties, on January 17, 2020, accepted a mediator's recommendation to resolve the Action, along with the State Action, for a total of $187.5 million in cash. This amount was allocated between the Federal Action and the State Action through negotiations with the mediator. The Parties memorialized their agreement in principle to settle both this Action and the State Action in a term sheet executed on January 24, 2020.

28. On March 20, 2020, the Parties entered into the Stipulation, which sets forth the specific terms and conditions of the Settlement. The Stipulation can be viewed at www.SnapSecuritiesLitigation.com.

29. On April 27, 2020, the Court preliminarily approved the Settlement, authorized notice to be provided to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement. On July 17, 2020 and November 4, 2020, the Court entered orders resetting certain dates in connection with the Settlement.

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

30. If you are a member of the Class you are subject to the Settlement, unless you timely request to be excluded from the Class. The Class certified by the Court on November 20, 2019 consists of:

> **All persons and entities who purchased or otherwise acquired Snap Common Stock between March 2, 2017 and August 10, 2017, inclusive, and were damaged thereby.[4]**

Excluded from the Class are Defendants; the officers and directors of Defendants; members of Defendants' families and their legal representatives, heirs, successors, and assigns; and any entity in which Defendants have or had a controlling interest.[5] Also excluded from the Class are any persons and entities who or which submit a request for exclusion from the Class that is accepted by the Court. *See* "What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself," on page 16 below.

[4] Included within the Class are all persons and entities who purchased shares of Snap Common Stock pursuant or traceable to Snap's IPO on or about March 2, 2017 and/or on the open market.

[5] Controlling interest shall be defined as having a majority ownership interest or ownership of the majority of voting stock of the entity.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT.

IF YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT A CLAIM FORM AND THE REQUIRED SUPPORTING DOCUMENTATION POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN JANUARY 25, 2021. YOU CAN OBTAIN A CLAIM FORM AT WWW.SNAPSECURITIESLITIGATION.COM OR BY CALLING 1-855-958-0630.

PLEASE NOTE: BY SUBMITTING A CLAIM FORM, YOU WILL BE POTENTIALLY ELIGIBLE TO RECEIVE A PAYMENT FROM BOTH THIS SETTLEMENT AND THE STATE SETTLEMENT. By submitting a Claim Form, your claim will be processed in accordance with the plans of allocation for both settlements. The proposed Plan of Allocation for this Settlement is set forth in Appendix A hereto. You can review the proposed plan of allocation for the State Settlement at www.SnapSecuritiesLitigation.com.

WHAT ARE CLASS REPRESENTATIVES' REASONS FOR THE SETTLEMENT?

31. The Settlement is the result of hard-fought litigation and extensive, arm's-length negotiations by the Parties and was reached just two months before a trial of the Action was set to commence. Class Representatives believe that the claims asserted against Defendants have merit; however, they recognized the substantial risks they faced in successfully trying these claims against the SAC Defendants and obtaining a favorable verdict for the Class at trial and through the likely appeals that would follow.

32. In particular, Class Representatives recognized that Defendants had significant defenses to their claims. Throughout the Action, Defendants asserted that the statements at issue were not false at the time they were made. Moreover, Defendants argued that they did, in fact, disclose the material information that Class Representatives alleged Defendants concealed from the market. Regarding scienter, Defendants contended that they did not act with the required knowledge or reckless disregard, that they acted diligently and in good faith at all times, and that Class Representatives would be unable to establish that Defendants did not legitimately believe the truth of their statements. Class Representatives also faced challenges with respect to establishing that the decline in the price of Snap Common Stock was attributable to the alleged false statements sustained by the Court, and thus the actual damages a jury might award. Specifically, and among other arguments, Defendants argued that the price declines in Snap Common Stock on the alleged corrective disclosure dates were unrelated to the purported misrepresentations or omissions alleged by Class Representatives, as well as that the "truth" regarding Defendants' alleged misrepresentations or omissions was revealed prior to the end of the Class Period. In addition, in their petition to the Ninth Circuit for interlocutory review of the Court's Class Certification Order, the SAC Defendants argued, among other things, that the Federal Plaintiffs' Section 11 claims were time-barred and that the Federal Plaintiffs' Section 11 damages methodology was invalid. Had the jury accepted any of these arguments or viewed the facts in favor of the SAC Defendants in whole or in part, or if the Ninth Circuit in subsequent proceedings accepted these arguments or theories, Class Representatives' ability to obtain a recovery for the Class could have been reduced or eliminated. Further, even if completely or partly

successful at trial, Class Representatives would still have to prevail on the appeals that would likely follow. Thus, there were significant risks attendant to the continued prosecution of the Action, including the risk of zero recovery.

33. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Class, Class Representatives and Class Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. Class Representatives and Class Counsel believe that the Settlement provides a favorable result for the Class, namely $154,687,500 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 trial, and appeals, possibly years in the future.

34. 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 to eliminate the burden and expense of continued litigation, and the Settlement may not be construed as an admission of any wrongdoing by Defendants in this or any other action or proceeding.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

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

36. As a Class Member, you are represented by Class Representatives and Class Counsel, unless you exercise your right to enter an appearance through counsel of your own choice and 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 entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," on page 17 below.

37. If you are a Class Member and do not wish to remain a Class Member, you must exclude yourself from the Class by following the instructions in the section entitled, "What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself?," on page 16 below.

38. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, and/or Class Counsel's application for attorneys' fees and Litigation Expenses, and if you do not exclude yourself from the Class, you may present your objection(s) by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," on page 17 below.

39. If you are a Class Member and you do not exclude yourself from the Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter

a judgment ("Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Class Representatives and each of the other 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 ¶ 41 below) against the Released Defendants' Parties (as defined in ¶ 42 below), and shall forever be barred, enjoined, and estopped from prosecuting any or all of the Released Plaintiffs' Claims against any of the Released Defendants' Parties.

40. "Plaintiffs' Claims" means all claims, demands, rights, and causes of action, or liabilities of every nature and description, 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 (a) Class Representatives or any other Class Member: (i) asserted in the State Cases and/or the Federal Case or (ii) 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 State Cases and/or the Federal Case; and (b) relate in any way to the purchase or other acquisition of Snap Common Stock during the Class Period.

41. "Released Plaintiffs' Claims" means Plaintiffs' Claims (as defined in ¶ 40 above), whether they are known claims or Unknown Claims (as defined below). Released Plaintiffs' Claims shall not include (i) any claims relating to the enforcement of the Federal Settlement or the State Settlement; or (ii) any claims of any person or entity who or which submits a request for exclusion from the Class that is accepted by the Court.

42. "Released Defendants' Parties" means (i) each Defendant and all underwriters of Snap's IPO (including those not among the Underwriter Defendants[6]); (ii) each of their respective immediate family members (for individuals) and each of their direct or indirect parent entities, subsidiaries, related entities, and affiliates, any trust of which any individual Defendant is the settler or which is for the benefit of any Defendant and/or member(s) of his or her family; and (iii) for any of the entities listed in parts (i) or (ii), their respective past and present general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such, and any entity in which a Defendant has a controlling interest.

43. 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,

[6] Those additional underwriters are BTIG, LLC, C.L. King & Associates, Inc., Citigroup Global Markets Inc., Connaught (UK) Limited, Cowen and Company, LLC, Evercore Group, LLC, Jefferies LLC, JMP Securities LLC, LionTree Advisors LLC, Luma Securities LLC, Mischler Financial Group, Inc., Oppenheimer & Co. Inc., RBC Capital Markets, LLC, Samuel A. Ramirez & Co., Inc., Stifel Financial Corp., SunTrust Robinson Humphrey, Inc., The Williams Capital Group, L.P., UBS Securities LLC, and William Blair & Company, LLC.

released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 45 below) against the Released Plaintiffs' Parties (as defined in ¶ 46 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Released Plaintiffs' Parties.

44. "Defendants' Claims" means all claims and causes of action of every nature and description, 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 arise out of or relate in any way to the institution, prosecution, or settlement of the Plaintiffs' Claims against Defendants.

45. "Released Defendants' Claims" means Defendants' Claims (as defined in ¶ 44 above), whether they are known claims or Unknown Claims (as defined below). Released Defendants' Claims shall not include any claims relating to the enforcement of the Federal Settlement or the State Settlement.

46. "Released Plaintiffs' Parties" means (i) Federal Plaintiffs, State Plaintiffs, and the members of the Federal and State Classes, and (ii) each of their respective family members, and their respective general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such.

47. "Unknown Claims" means any and all Plaintiffs' Claims of every nature and description against the Released Defendants' Parties that any Class Representative or Class Member does not know or suspect to exist in his, her, or its favor at the time of their release of Plaintiffs' Claims, and any and all Defendants' Claims of every nature and description against the Released Plaintiffs' Parties that any Defendant does not know or suspect to exist in his, her, or its favor at the time of their release of the Defendants' Claims, and including, without limitation, those that, if known by such Class Representative, Class Member or Defendant, might have affected his, her, or its decision(s) with respect to the Settlement or the releases, including his, her, or its decision(s) to object or not to object to the Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Class Representatives, and Defendants shall expressly waive, and each of the Class Members shall be deemed to have, and by operation of the Judgment, or the Alternative Judgment, if applicable, shall have, expressly waived, the 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 THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

The Class Representatives, any other Class Member, and Defendants, may hereafter discover facts in addition to or different from those that he, she, or it now knows or believes to be true with

respect to the subject matter of Plaintiffs' Claims or Defendants' Claims, but they stipulate and agree that, upon the Effective Date of the Settlement, Class Representatives, any other Class Member, and Defendants shall expressly waive and by operation of the Judgment, or Alternative Judgment, if applicable, shall have, fully, finally, and forever settled and released, any and all Plaintiffs' Claims or Defendants' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, that now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of fiduciary duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Parties acknowledge, and each of the Class Members 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.

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

48. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation ***postmarked (if mailed), or submitted online at www.SnapSecuritiesLitigation.com, no later than January 25, 2021***. You can obtain a copy of the Claim Form on the website for the Settlement, www.SnapSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-855-958-0630, or by emailing the Claims Administrator at info@SnapSecuritiesLitigation.com. **Please retain all records of your ownership of and transactions in Snap Common Stock, as they may be needed to document your Claim.** If you request exclusion from the Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

49. **Please Note: There is one Claim Form for both this Settlement and the State Settlement. Accordingly, if you submit a Claim Form, your claim will be processed in connection with both settlements. Please do not submit two Claim Forms.**

HOW MUCH WILL MY PAYMENT BE?

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

51. Pursuant to the Settlement, Snap shall pay or cause to be paid $154,687,500 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." If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund will be distributed to 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.

52. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation and that decision is affirmed on appeal (if any) and/or the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired. **In addition, this Settlement will not become effective until the State Settlement**

also has received final approval from the State Court, and the State Settlement has also become Final.

53. 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 and the Effective Date has occurred. Defendants and the other Released Defendants' Parties 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.

54. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked (if mailed), or online, on or before January 25, 2021 shall be fully and forever barred from receiving payments pursuant to the Settlement, but will in all other respects remain a 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 Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 41 above) against the Released Defendants' Parties (as defined in ¶ 42 above) and will be enjoined and prohibited from prosecuting any of the Released Plaintiffs' Claims against any of the Released Defendants' Parties whether or not such Class Member submits a Claim Form.

55. Participants in and beneficiaries of any employee retirement and/or benefit plan ("Employee Plan") should NOT include any information relating to shares of Snap Common Stock purchased/acquired through an Employee Plan in any Claim Form they submit in the Action. They should include ONLY those eligible shares of Snap Common Stock purchased/acquired during the Class Period outside of an Employee Plan. Claims based on any Employee Plan(s)' purchases/acquisitions of eligible Snap Common Stock during the Class Period may be made by the Employee Plan(s)' trustees.

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

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

58. Only Class Members or persons authorized to submit a Claim on their behalf will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities who are excluded from the Class by definition or who exclude themselves from the Class pursuant to an exclusion request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit a Claim Form.

59. **Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Class Representatives. At the Settlement Hearing, Class Counsel will request that the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Class.**

60. As noted above, if you submit a Claim Form, your claim will be processed in connection with both this Settlement and the State Settlement. If, in addition to meeting the requirements for payment pursuant to the Plan of Allocation set forth in Appendix A hereto (or other Court-approved plan of allocation), you also meet the requirements for payment pursuant to the State Settlement, you will be eligible to receive proceeds from both settlements.

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

61. Class Counsel, on behalf of all Plaintiffs' Counsel, will apply to the Court for an award of attorneys' fees and Litigation Expenses. Class Counsel's motion for attorneys' fees will not exceed 25% of the Settlement Fund and its motion for Litigation Expenses will not exceed $3.25 million in expenses incurred in connection with the prosecution and resolution of this Action, plus interest. Class Counsel's motion for attorneys' fees and Litigation Expenses, which may include a request for reimbursement of the reasonable costs and expenses incurred by Class Representatives directly related to their representation of the Class in accordance with 15 U.S.C. § 78u-4(a)(4), in an aggregate amount not to exceed $275,000, will be filed by January 11, 2021, and the Court will consider Class Counsel's motion at the Settlement Hearing. A copy of Class Counsel's motion for fees and Litigation Expenses will be available for review at www.SnapSecuritiesLitigation.com once it is filed. Any award of attorneys' fees and Litigation Expenses, including any reimbursement of costs and expenses to Class Representatives, will be paid from the Settlement Fund prior to allocation and payment to Authorized Claimants. ***Class Members are not personally liable for any such attorneys' fees or expenses***.

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

62. Each 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 addressed to: *Snap Securities Litigation*, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91314, Seattle, WA 98111. The request for exclusion must be ***received*** **no later than January 25, 2021.** You will not be able to exclude yourself from the Class after that date.

63. Each request for exclusion must: (i) 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; (ii) state that such person or entity "requests exclusion from the Federal Class in *In re Snap Inc. Securities Litigation*, Case No. 2:17-cv-03679-SVW-AGR"; (iii) state the number of shares of Snap Common Stock that the person or entity requesting exclusion purchased/acquired and/or sold during the Class Period (i.e., the period of time between March 2, 2017 and August 10, 2017, inclusive), as well as the dates, number of shares of Snap Common Stock, and prices of each such purchase/acquisition and/or sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative.

64. A request for exclusion shall not be valid and effective unless it provides all the information called for in ¶ 63 and is received within the time stated above, or is otherwise accepted by the Court.

65. If you do not want to be part of the 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. Excluding yourself from the Class is the only option that allows you to be part of any other current or future lawsuit against Defendants or any of the other Released Defendants' Parties concerning the Released Plaintiffs' Claims. Please note, however, if you decide to exclude yourself from the

Class, you may be time-barred from asserting certain of the claims covered by the Action by a statute of repose. In addition, Defendants and the other Released Defendants' Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert.

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

67. Snap has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Class in an amount that exceeds an amount agreed to by Class Representatives and Defendants.

68. **Excluding yourself from the Class in this Action does not automatically exclude you from the class in the State Action. If you would like to exclude yourself from the State Class, you must do so in accordance with the instructions set forth in the notice for the State Settlement available at www.SnapSecuritiesLitigation.com.**

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?

69. **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 Class Member does not attend the hearing.** Please Note: The date and time of the Settlement Hearing may change without further written notice to the Class. It is also within the Court's discretion whether to hold the hearing in person or telephonically. If you plan on attending the hearing, please check the website, www.SnapSecuritiesLitigation.com, or contact Class Counsel to confirm that the date and/or time of the hearing has not changed.

70. The Settlement Hearing will be held on **February 22, 2021 at 1:30 p.m.**, before the Honorable Stephen V. Wilson at the First Street Courthouse, 350 W. 1st Street, Courtroom 10A, 10th Floor, Los Angeles, CA 90012. The Court reserves the right to approve the Settlement, the Plan of Allocation, Class Counsel's motion for an award of attorneys' fees and 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 Class.

71. Any Class Member may object to the Settlement, the Plan of Allocation, and/or Class Counsel's motion for an award of attorneys' fees and 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 Central District of California at the address set forth below, as well as serve copies on Class Counsel and Defendants' Counsel at the addresses set forth below ***on or before January 25, 2021***.

Clerk's Office	Class Counsel	Defendants' Counsel
United States District Court Central District of California First Street Courthouse 350 W. 1st Street Los Angeles, CA 90012	Sharan Nirmul, Esq. Kessler Topaz Meltzer & Check, LLP 280 King of Prussia Road Radnor, PA 19087	**Counsel for Snap Defendants** Ignacio E. Salceda, Esq. Wilson Sonsini Goodrich & Rosati 650 Page Mill Road Palo Alto, CA 94304 **Counsel for Underwriter Defendants** Matthew W. Close, Esq. O'Melveny & Myers, LLP 400 South Hope Street 18th Floor Los Angeles, CA 90071

72. Any objection, filings, and other submissions by the objecting Class Member must: (a) state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) state with specificity the grounds for the Class Member's objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; and (c) include documents sufficient to prove membership in the Class, *including* the number of shares of Snap Common Stock that the objecting Class Member purchased/acquired and/or sold during the Class Period, as well as the dates, number of shares, and prices of each such purchase/acquisition and sale. The objecting Class Member shall provide documentation establishing membership in the Class through copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement.

73. **You may not object to the Settlement, Plan of Allocation, and/or Class Counsel's motion for an award of attorneys' fees and Litigation Expenses if you exclude yourself from the Class or if you are not a member of the Class.**

74. You may submit an objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless (1) you first submit a written objection in accordance with the procedures described above, (2) you first submit your notice of appearance in accordance with the procedures described below, or (3) the Court orders otherwise.

75. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, and/or Class Counsel's motion for an award of attorneys' fees and Litigation Expenses, and if you timely submit a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Class Counsel and Defendants' Counsel at the addresses set forth in ¶ 71 above so that it is ***received*** **on or before January 25, 2021**. 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.

76. 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 Class Counsel and Defendants' Counsel at the addresses set forth in ¶ 71 above so that the notice is ***received*** **on or before January 25, 2021**.

77. **Unless the Court orders otherwise, any 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, and/or Class Counsel's motion for an award of attorneys' fees and Litigation Expenses. 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 OF SNAP COMMON STOCK ON SOMEONE ELSE'S BEHALF?

78. If you purchased or otherwise acquired Snap Common Stock between March 2, 2017 and August 10, 2017, inclusive, for the beneficial interest of a person or entity other than yourself, you must either (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, mailing addresses, and, if available, email addresses, of all such beneficial owners to the Claims Administrator at: *Snap Securities Litigation*, c/o JND Legal Administration, P.O. Box 91314, Seattle, WA 98111. If you choose the second option, the Claims Administrator will send a copy of the Postcard Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with these directions by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court. Copies of this Notice and the Claim Form may be obtained from the website, www.SnapSecuritiesLitigation.com, or from Class Counsel's website, www.ktmc.com, by calling the Claims Administrator toll free at 1-855-958-0630, or by emailing the Claims Administrator at info@SnapSecuritiesLitigation.com.

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

79. This Notice contains only a summary of the terms of the Settlement. For the terms and conditions of the Settlement, please see the Stipulation available at www.SnapSecuritiesLitigation.com. More detailed information about the matters involved in this Action can be obtained by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at https://ecf.cacd.uscourts.gov, or by

visiting, during regular office hours, the Office of the Clerk, United States District Court for the Central District of California, First Street Courthouse, 350 W. 1st Street, Courtroom 10A, 10th Floor, Los Angeles, CA 90012. Additionally, copies of any related orders entered by the Court and certain other filings in the Action will be posted on the website, www.SnapSecuritiesLitigation.com.

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

Snap Securities Litigation
c/o JND Legal Administration
P.O. Box 91314
Seattle, WA 98111
1-855-958-0630
info@SnapSecuritiesLitigation.com
www.SnapSecuritiesLitigation.com

and/or

Sharan Nirmul, Esq.
Kessler Topaz Meltzer
& Check, LLP
280 King of Prussia Road
Radnor, PA 19087
1-610-667-7706
info@ktmc.com
www.ktmc.com

PLEASE DO NOT CALL OR WRITE THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.

Dated: November 25, 2020

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

APPENDIX A

Proposed Plan of Allocation of Net Settlement Fund Among Authorized Claimants

The Plan of Allocation set forth herein is the plan that is being proposed to the Court for approval by Class Representatives after consultation with their damages expert. The Court may approve the Plan of Allocation with or without modification, or approve another plan of allocation, without further notice to the Class. Any Orders regarding a modification of the Plan of Allocation will be posted on the website www.SnapSecuritiesLitigation.com. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan of Allocation.

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among those Class Members who purportedly suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Second Consolidated Amended Class Action Complaint for Violation of the Federal Securities Laws filed in the Action on May 29, 2019. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund. These calculations have not in any way been agreed to or conceded by Defendants.

In developing the Plan of Allocation, Class Representatives' damages expert calculated the estimated amount of alleged artificial inflation in the per-share price of Snap Common Stock that was allegedly proximately caused by Defendants' alleged materially false and misleading statements and omissions during the Class Period. In calculating the estimated alleged artificial inflation allegedly caused by those alleged misrepresentations and omissions, Class Representatives' damages expert considered price changes in Snap Common Stock in reaction to certain public disclosures allegedly revealing the truth concerning Defendants' alleged misrepresentations and omissions, adjusting for price changes on those days that were attributable to market or industry forces. The estimated artificial inflation in Snap Common Stock for each day of the Class Period is provided in **Table 1** below.

In order to have recoverable damages under the Exchange Act, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. Accordingly, to have a "Recognized Loss Amount" pursuant to the Plan of Allocation, Snap Common Stock must have been purchased or otherwise acquired during the Class Period (i.e., between March 2, 2017 and August 10, 2017, inclusive) and ***held through at least one of the alleged corrective disclosures*** that removed alleged artificial inflation related to that information. Class Representatives' damages expert has identified five dates on which alleged corrective disclosures removed alleged artificial inflation from the price of Snap Common Stock: May 11, 2017; June 7, 2017; June 8, 2017; July 11, 2017; and August 11, 2017.

PLEASE NOTE: All purchases of Snap Common Stock during the Class Period are potentially eligible for compensation based on claims asserted under Section 10(b) of the Exchange Act. In addition, purchases of Snap Common Stock pursuant to Snap's IPO on or about March 2, 2017 are potentially eligible for *additional* compensation because additional claims were asserted on behalf of the purchasers of those shares against certain Defendants under Sections 11 and 15 of

the Securities Act. **Accordingly, for Claimants who purchased Snap Common Stock pursuant to Snap's IPO, a potential loss will be calculated for such shares both: (i) pursuant to the Plan of Allocation set forth below based on claims asserted under the Exchange Act; as well as (ii) pursuant to the plan of allocation being proposed for the State Settlement ("State Settlement Plan of Allocation") based on a statutory measure of damages for claims asserted under the Securities Act. The State Settlement Plan of Allocation is contained in the notice for the State Settlement available on the website www.SnapSecuritiesLitigation.com. If a Claimant has a loss pursuant to the State Settlement Plan of Allocation, the Claimant will be eligible for compensation from the State Settlement in additional to compensation from this Settlement (i.e., the Federal Settlement).**

CALCULATION OF SECTION 10(b) RECOGNIZED LOSS AMOUNTS

1. For purposes of determining whether a Claimant has a "Recognized Claim," purchases, acquisitions, and sales of Snap Common Stock will first be matched on a First In, First Out ("FIFO") basis as set forth in ¶ 6 below.

2. A "Recognized Loss Amount" will be calculated as set forth below for each share of Snap Common Stock purchased or otherwise acquired between March 2, 2017 and August 10, 2017, inclusive, that is listed in the Claim Form and for which adequate documentation is provided. The sum of a Claimant's Recognized Loss Amounts will be the Claimant's "Recognized Claim."

3. For each share of Snap Common Stock purchased or otherwise acquired between March 2, 2017 and August 10, 2017, inclusive, and sold after the opening of trading on May 11, 2017 through the close of trading or November 8, 2017,[7] an "Out of Pocket Loss" will be calculated. Out of Pocket Loss is defined as the per-share purchase/acquisition price (excluding all fees, taxes, and commissions) *minus* the per-share sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of an Out of Pocket Loss results in a negative number, that number shall be set to zero.

4. A Claimant's Recognized Loss Amount per share of Snap Common Stock purchased or otherwise acquired during the Class Period will be calculated as follows:

A. For each share of Snap Common Stock purchased or otherwise acquired during the Class Period and subsequently sold prior to the opening of trading on May 11, 2017, the Recognized Loss Amount is $0.

B. For each share of Snap Common Stock purchased or otherwise acquired during the Class Period and subsequently sold after the opening of trading on May 11, 2017

[7] November 8, 2017 represents the last day of the 90-day period subsequent to the end of the Class Period, i.e., subsequent to August 10, 2017 (the "90-Day Look-Back Period"). The PSLRA imposes a statutory limitation on recoverable damages using the 90-Day Look-Back Period. This limitation is incorporated into the calculation of a Class Member's Recognized Loss Amount. Specifically, a Class Member's Recognized Loss Amount cannot exceed the difference between the purchase price paid for the Snap Common Stock and the average price of Snap Common Stock during the 90-Day Look-Back Period if the share was held through November 8, 2017, the end of this period. Losses on Snap Common Stock purchased/acquired during the period between March 2, 2017 and August 10, 2017 and sold during the 90-Day Look-Back Period cannot exceed the difference between the purchase price paid for the Snap Common Stock and the average price of Snap Common Stock during the portion of the 90-Day Look-Back Period elapsed as of the date of sale (the "90-Day Look-Back Value"), as set forth in **Table 2** below.

and prior to the close of trading on August 10, 2017, the Recognized Loss Amount shall be ***the lesser of***:

(i) the dollar amount of alleged artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below *minus* the dollar amount of alleged artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below; or

(ii) the Out of Pocket Loss.

C. For each share of Snap Common Stock purchased or otherwise acquired during the Class Period and subsequently sold after the close of trading on August 10, 2017 and prior to the close of trading on November 8, 2017 (i.e., the last day of the 90-Day Look-Back Period), the Recognized Loss Amount shall be ***the least of***:

(i) the dollar amount of alleged artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below;

(ii) the purchase/acquisition price of each such share (excluding all fees, taxes, and commissions) *minus* the 90-Day Look-Back Value on the date of sale as set forth in **Table 2** below; or

(iii) the Out of Pocket Loss.

D. For each share of Snap Common Stock purchased or otherwise acquired during the Class Period and still held as of the close of trading on November 8, 2017 (i.e., the last day of the 90-Day Look-Back Period), the Recognized Loss Amount shall be ***the lesser of***:

(i) the dollar amount of alleged artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or

(ii) the purchase/acquisition price of each such share (excluding all fees, taxes, and commissions) *minus* $14.64 (i.e., the average closing price of Snap Common Stock during the 90-Day Look-Back Period from August 11, 2017 through November 8, 2017, inclusive, as shown on the last line in **Table 2** below).

ADDITIONAL PROVISIONS

5. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶ 10 below) is $10.00 or greater.

6. **FIFO Matching:** If a Class Member has more than one purchase/acquisition or sale of Snap Common Stock during the Class Period, all purchases/acquisitions and sales shall be matched on a FIFO basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

7. **Purchase/Sale Dates:** Purchases/acquisitions and sales of Snap 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 Snap Common

Stock during the Class Period, shall not be deemed a purchase, acquisition or sale of these shares of Snap Common Stock for the calculation of an Authorized Claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares of Snap Common Stock unless (i) the donor or decedent purchased or otherwise acquired such shares of Snap Common Stock during the 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 shares of Snap Common Stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

8. **Short Sales:** The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the Snap Common Stock. The date of a "short sale" is deemed to be the date of sale of Snap Common Stock. In accordance with 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 Snap Common Stock, the earliest purchases or acquisitions during the Class Period shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

9. **Common Stock Purchased/Sold Through the Exercise of Options:** Snap Common Stock (i.e., Snap Class A common stock) is the only security eligible for recovery under the Plan of Allocation. Option contracts to purchase or sell Snap Common Stock are not securities eligible to participate in the Settlement. With respect to Snap Common Stock purchased or sold through the exercise of an option, the purchase/sale date of the Snap Common Stock shall be the exercise date of the option and the purchase/sale price shall be the closing price of Snap Common Stock on the date of the exercise of the option. Any Recognized Loss Amount arising from purchases of Snap Common Stock acquired during the Class Period through the exercise of an option on Snap Common Stock[8] shall be computed as provided for other purchases of Snap Common Stock in the Plan of Allocation.

10. **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 losses. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which will be: **(1)** the Authorized Claimant's Recognized Claim (calculated pursuant to this Plan of Allocation) divided by the total Recognized Claims of all Authorized Claimants (calculated pursuant to this Plan of Allocation), multiplied by the total amount in the Net Settlement Fund, ***plus*** **(2)** if applicable, the Authorized Claimant's loss calculated pursuant to the State Settlement Plan of Allocation divided by the total losses of all Authorized Claimants calculated pursuant to the State Settlement Plan of Allocation, multiplied by the total amount in the net settlement fund for the State Settlement. 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 that Authorized Claimant.

11. **Re-Distributions:** After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, nine (9) months after the initial distribution, if Class Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the

[8] This includes (1) purchases of Snap Common Stock as the result of the exercise of a call option, and (2) purchases of Snap Common Stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

Claims Administrator will 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 may occur thereafter if Class Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after 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 Class Counsel and approved by the Court.

12. 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 Class Representatives, Plaintiffs' Counsel, Class Representatives' damages expert, Defendants, Defendants' Counsel, any of the other Released Plaintiffs' Parties or Released Defendants' Parties, or the Claims Administrator or other agent designated by Class 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. Class Representatives, 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 or the Net Settlement Fund; the Plan of Allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes owed by the Settlement Fund; or any losses incurred in connection therewith.

TABLE 1
Estimated Alleged Artificial Inflation in Snap Common Stock

From	To	Inflation Per Share
3/2/2017	5/10/2017	$10.08
5/11/2017	6/6/2017	$5.18
6/7/2017	6/7/2017	$4.33
6/8/2017	7/10/2017	$3.56
7/11/2017	8/10/2017	$2.01
8/11/2017	Thereafter	$0.00

TABLE 2
Snap Common Stock 90-Day Look-Back Value by Sale/Disposition Date

Sale Date	90-Day Look-Back Value
8/11/2017	$11.83
8/14/2017	$12.22
8/15/2017	$12.39
8/16/2017	$12.57
8/17/2017	$12.73
8/18/2017	$12.94
8/21/2017	$13.03
8/22/2017	$13.22
8/23/2017	$13.43
8/24/2017	$13.54
8/25/2017	$13.65
8/28/2017	$13.78
8/29/2017	$13.87
8/30/2017	$13.95
8/31/2017	$13.99
9/1/2017	$14.01
9/5/2017	$14.03
9/6/2017	$14.06
9/7/2017	$14.12
9/8/2017	$14.18
9/11/2017	$14.23
9/12/2017	$14.27
9/13/2017	$14.30
9/14/2017	$14.33
9/15/2017	$14.37
9/18/2017	$14.39
9/19/2017	$14.40

TABLE 2 Snap Common Stock 90-Day Look-Back Value by Sale/Disposition Date	
Sale Date	**90-Day Look-Back Value**
9/20/2017	$14.39
9/21/2017	$14.37
9/22/2017	$14.35
9/25/2017	$14.31
9/26/2017	$14.30
9/27/2017	$14.29
9/28/2017	$14.30
9/29/2017	$14.30
10/2/2017	$14.32
10/3/2017	$14.33
10/4/2017	$14.33
10/5/2017	$14.34
10/6/2017	$14.35
10/9/2017	$14.36
10/10/2017	$14.36
10/11/2017	$14.40
10/12/2017	$14.44
10/13/2017	$14.49
10/16/2017	$14.52
10/17/2017	$14.56
10/18/2017	$14.58
10/19/2017	$14.60
10/20/2017	$14.62
10/23/2017	$14.62
10/24/2017	$14.62
10/25/2017	$14.61
10/26/2017	$14.61
10/27/2017	$14.62
10/30/2017	$14.64
10/31/2017	$14.66
11/1/2017	$14.65
11/2/2017	$14.65
11/3/2017	$14.66
11/6/2017	$14.66
11/7/2017	$14.67
11/8/2017	$14.64

SUPERIOR COURT OF THE STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

Coordination Proceeding Special Title Rule (3.550) SNAP INC. SECURITIES CASES	Case No. JCCP 4960 NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION Judge: Honorable Elihu M. Berle Dept: 6
This Document Relates To: ALL ACTIONS.	Coordinated Actions: *Hsieh, et al. v. Snap Inc., et al.*, No. BC669394, CA Super. Ct., Cty. of Los Angeles *Iuso v. Snap Inc., et al.*, No. 17CIV03710, CA Super. Ct., Cty. of San Mateo

TO: ALL PERSONS OR ENTITIES ("PERSONS") THAT PURCHASED OR OTHERWISE ACQUIRED SNAP INC. ("SNAP" OR THE "COMPANY") COMMON STOCK BETWEEN MARCH 2, 2017 AND JULY 29, 2017, INCLUSIVE, AND WERE DAMAGED THEREBY.[1]

EXCLUDED FROM THE SETTLEMENT CLASS ARE DEFENDANTS, MEMBERS OF FAMILIES OF DEFENDANTS AND THEIR LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS AND ASSIGNS, AND ANY ENTITY IN WHICH DEFENDANTS HAVE OR HAD A CONTROLLING INTEREST.[2]

PLEASE READ THIS NOTICE CAREFULLY. IT IS DIFFERENT THAN THE NOTICE IN THE FEDERAL ACTION, CAPTIONED *IN RE SNAP INC. SECURITIES LITIGATION*, NO. 2:17-CV-03679-SVW-AGR (C.D. CAL.), IN CONNECTION WITH A SEPARATE SETTLEMENT. YOU MAY BE ELIGIBLE TO PARTICIPATE IN BOTH SETTLEMENTS. YOUR RIGHTS MAY BE AFFECTED BY LEGAL PROCEEDINGS IN THIS LITIGATION. IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS DESCRIBED HEREIN, YOU MAY BE ENTITLED TO RECEIVE A PAYMENT PURSUANT TO THE PROPOSED SETTLEMENT OF THIS STATE COURT ACTION DESCRIBED BELOW. TO CLAIM YOUR SHARE OF THE SETTLEMENT FUND, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM ("PROOF OF CLAIM") POSTMARKED ON OR BEFORE JANUARY 25, 2021. YOU NEED ONLY SUBMIT ONE PROOF OF CLAIM FORM TO PARTICIPATE IN THE SETTLEMENTS OF BOTH THIS STATE COURT ACTION AND THE FEDERAL ACTION.

THIS NOTICE WAS AUTHORIZED BY THE COURT IDENTIFIED BELOW. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

THE SETTLEMENT DESCRIBED IN THIS NOTICE WILL NOT BECOME EFFECTIVE UNTIL THE FEDERAL SETTLEMENT ALSO HAS RECEIVED FINAL APPROVAL FROM THE FEDERAL COURT, AND BOTH SETTLEMENTS HAVE BECOME FINAL.

WHY SHOULD I READ THIS NOTICE?

This Notice is given pursuant to an order issued by the Superior Court of the State of California, County of Los Angeles (the "Court"). This Notice serves to inform you of the proposed settlement of a class action lawsuit (the "Settlement") and the hearing (the "Final Approval

[1] Included within the Settlement Class are all Persons and entities who purchased shares of Snap common stock pursuant or traceable to Snap's Initial Public Offering ("IPO") on or about March 2, 2017 and/or on the open market.

[2] "Controlling interest" is defined as having a majority ownership interest or ownership of the majority of voting stock of the entity.

Hearing") to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Amended Stipulation of Settlement dated October 13, 2020 (the "Stipulation").[3] The Stipulation is by and between: (i) Plaintiffs Joseph Iuso, Chenghsin D. Hsieh and Wei C. Hsieh, on behalf of themselves and each member of the Settlement Class ("Plaintiffs"); and (ii) Defendants Snap Inc. ("Snap" or the "Company"), Evan Spiegel, Robert Murphy, Andrew Vollero, Imran Khan, Joanna Coles, A.G. Lafley, Mitchell Lasky, Michael Lynton, Stanley Meresman, Scott D. Miller, and Christopher Young (collectively, the "Snap Defendants"), Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Barclays Capital Inc., Credit Suisse Securities (USA) LLC, and Allen & Company LLC (the "Underwriter Defendants") (collectively, with the Snap Defendants, the "Defendants"), by and through their respective counsel of record in the case (the "Action"). Upon and subject to the terms and conditions hereof, Plaintiffs on behalf of themselves and the Settlement Class on the one hand, and each of the Defendants, on the other hand (collectively, "Parties"), intend this Settlement to be a final and complete resolution of all disputes between the Parties with respect to the Action. This Notice is not an expression of any opinion by the Court as to the merits of the claims or defenses asserted in the lawsuit.

WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?

The Settlement, if approved, will result in the creation of a cash settlement fund of $32,812,500 (the "Settlement Amount"). The Settlement Amount, plus accrued interest (the "Settlement Fund") and minus the costs of notice and all costs associated with the administration of the Settlement, as well as attorneys' fees and expenses, as approved by the Court (the "Net Settlement Fund"), will be distributed to Settlement Class Members pursuant to the Plan of Allocation that is described below.

Pursuant to the Plan of Allocation (*see* below), if all affected Snap damaged shares for the claims in the Action elect to participate in the Settlement, the average recovery per share could be

[3] The Stipulation and all of its Exhibits can be viewed at www.SnapSecuritiesLitigation.com. All capitalized terms used herein have the same meanings as the terms defined in the Stipulation.

$0.51, before deduction of any fees, expenses, costs, and awards described herein. A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's recognized claim as compared to the total recognized claims submitted. An individual Settlement Class Member may receive more or less than this average amount depending on the number of claims submitted, when a Settlement Class Member purchased or acquired Snap common stock, the purchase price paid, and whether those shares were held at the end of the Settlement Class Period or sold during the Settlement Class Period, and, if sold, when they were sold and the amount received. *See* Plan of Allocation below for more information on your recognized claim.

Please note: the Federal Action, *In re Snap Inc. Securities Litigation*, No. 2:17-cv-03679-SVW-AGR (C.D. Cal.), is being settled concurrently with this Action for a separate payment of $154,687,500 in cash (the "Federal Settlement"). Members of the Settlement Class here may also be eligible to receive proceeds from the Federal Settlement, and if eligible, will receive proceeds from the settlement of both the Action and the Federal Action by submitting a single, identical claim form that is being used in both actions. Information regarding the Federal Settlement can be found at www.SnapSecuritiesLitigation.com. ***The Settlement described in this Notice will not become effective until the Federal Settlement also has received final approval from the Federal Court, and both settlements have become Final***.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A PROOF OF CLAIM POSTMARKED OR SUBMITTED ONLINE BY JANUARY 25, 2021	This is the only way to be eligible to get a payment from the Settlement. If you wish to participate in the Settlement, you will need to complete and submit the enclosed Proof of Claim. Settlement Class Members who do not complete and submit the Proof of Claim in accordance with the instructions on the Proof of Claim and do not submit it within the time required will be bound by the Settlement but will not participate in any distribution of the Net Settlement Fund.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY MAILING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS POSTMARKED NO LATER THAN JANUARY 25, 2021	You will not be bound by the results of this lawsuit, and you will not receive any payment. This is the **only** option that allows you to ever be part of any other lawsuit against the Released Defendants' Parties about the legal claims related to the issues raised in this Action.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
OBJECT TO THE SETTLEMENT BY MAILING A WRITTEN OBJECTION SO THAT IT IS POSTMARKED NO LATER THAN JANUARY 25, 2021	If you believe the Settlement is objectionable in any respect, you may mail your objection to the Claims Administrator explaining why you oppose the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses. You will still be a member of the Settlement Class.
ATTEND THE FINAL APPROVAL HEARING ON FEBRUARY 25, 2021, AT 9:00 A.M., AND MAIL A NOTICE OF INTENTION TO APPEAR SO THAT IT IS POSTMARKED NO LATER THAN JANUARY 25, 2021	The hearing on whether to approve the Settlement is scheduled for February 25, 2021, at 9:00 a.m. (the "Final Approval Hearing") and is open to the public. You do not need to attend the hearing unless you wish to speak either in support of the Settlement or in support of any objection you may have submitted, and have mailed a Notice of Intention to Appear so that it is postmarked no later than January 25, 2021. The Court may postpone the Final Approval Hearing without prior notice or decide to hold the hearing by telephone or videoconference.
DO NOTHING	If you are a Settlement Class Member and do not submit a Proof of Claim postmarked or submitted online by January 25, 2021, you will not be eligible to receive any payment from the Settlement Fund. You will, however, be bound by the Settlement, unless you have requested exclusion from the Settlement Class.

POTENTIAL OUTCOME OF THE CASE

Continuing the case could result in a loss at the pleadings stage, class certification, summary judgment, trial or on appeal. The two sides vigorously disagree on both liability and the amount of money that could be won if Plaintiffs were to prevail at trial. Plaintiffs and Defendants disagree, among other things, about: (1) the method for determining whether Snap's stock price was artificially inflated; (2) the amount of any such alleged inflation; (3) whether any statement was false or misleading; (4) whether any alleged omitted fact was material; (5) whether there was any wrongdoing on the part of Defendants; (6) the amount of damages per share, if any, Plaintiffs would be able to prove at trial; (7) the methodology used to determine any such damages; (8) whether there were any mitigating circumstances which would reduce any or all of the damages alleged by Plaintiffs; (9) what class of purchasers would be able to establish standing to recover under the Action; and (10) whether the Action could at all proceed in this Court or should be dismissed.

REASONS FOR SETTLEMENT

The Court has not reached any decisions in connection with Plaintiffs' claims against Defendants. Instead, Plaintiffs and Defendants have agreed to this Settlement, which was reached with the substantial assistance of the Hon. Layn R. Phillips (Ret.), a highly experienced mediator of complex class actions. In reaching the Settlement, the Parties have avoided the cost, delay and uncertainty of further litigation.

As in any litigation, Plaintiffs and the Settlement Class would face an uncertain outcome if they did not agree to the Settlement, and would have to overcome a variety of significant defenses anticipated to be interposed by Defendants. The Parties expected that the case could continue for a lengthy period of time and that if Plaintiffs succeeded, Defendants would file appeals that would postpone final resolution of the case. Continuation of the case against Defendants could result in a judgment greater than this Settlement. Conversely, continuing the case could result in no recovery at all or a recovery that is less than the amount of the Settlement.

Plaintiffs and Plaintiffs' Counsel believe that this Settlement is fair and reasonable to the members of the Settlement Class. They have reached this conclusion for several reasons. Specifically, if the Settlement is approved, the Settlement Class will receive a significant monetary recovery. Additionally, Plaintiffs' Counsel believe that the significant and immediate benefits of the Settlement, when weighed against the significant risk, delay and uncertainty of continued litigation, are a very good result for the Settlement Class.

ATTORNEYS' FEES AND COSTS SOUGHT

Plaintiffs' Counsel will file a motion for an award of attorneys' fees and expenses that will be considered at the Final Approval Hearing. Plaintiffs' Counsel will apply for an award of attorneys' fees in the amount of one-third of the Settlement Amount, plus payment of expenses incurred in connection with the Action in an amount not to exceed $400,000. 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.

The attorneys' fees and expenses requested will be the only payment to Plaintiffs' Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on

a wholly contingent basis. Plaintiffs' Counsel have committed significant time and expenses in litigating this case for the benefit of the Settlement Class. To date, Plaintiffs' Counsel have not been paid for their services in conducting the Action on behalf of the Plaintiffs and the Settlement Class, or for their expenses. The Court will decide what constitutes a reasonable fee award and may award less than the amount requested by Plaintiffs' Counsel. The requested fees and expenses, if approved, would represent, on average, no more than $0.18 per share in the aggregate. In addition, Plaintiffs' Counsel intend to apply to the Court on behalf of Plaintiffs for an award pursuant to 15 U.S.C. §77z-1(a)(4) in connection with their representation of the Settlement Class. Plaintiffs' Counsel will seek no more than $5,000 each for Plaintiffs.

HOW DO I KNOW IF I AM A SETTLEMENT CLASS MEMBER?

The proposed Settlement affects the rights of the members of the Settlement Class. The Settlement Class consists of:

> All Persons and entities who purchased or otherwise acquired Snap common stock between March 2, 2017 and July 29, 2017, inclusive, and were damaged thereby.[4] Excluded from the Settlement Class are Defendants, members of families of Defendants and their legal representatives, heirs, successors and assigns, and any entity in which Defendants have or had a controlling interest.[5] Also excluded from the Settlement Class is any Person who validly requests exclusion pursuant to the requirements set forth in the Notice.

The sending of this Notice should not be construed as any indication of the Court's view as to the merits of any claims or defenses asserted by any party to this Action.

THE LITIGATION

Summary of the Litigation

Currently pending before the Superior Court of the State of California, County of Los Angeles (the "Court") are two coordinated class actions alleging securities law violations: (1)

[4] Included within the Settlement Class are all Persons and entities who purchased shares of Snap common stock pursuant or traceable to Snap's IPO on or about March 2, 2017 and/or on the open market.

[5] "Controlling interest" shall be defined as having a majority ownership interest or ownership of the majority of voting stock of the entity.

Hsieh v. Snap Inc., No. BC669394 (Cal. Super. Ct., Cty. of Los Angeles) ("*Hsieh* Action"); and (2) *Iuso v. Snap Inc.*, No. 17CIV03710 (Cal. Super. Ct., Cty. of San Mateo) ("*Iuso* Action").

Plaintiffs Chenghsin D. Hsieh and Wei C. Hsieh commenced the *Hsieh* Action on July 25, 2017 in the Los Angeles Superior Court alleging violations of the Securities Act of 1933 (the "1933 Act" or "Securities Act") for claims under §§11, 12(a)(2) and 15 against the Defendants. The complaint in the *Hsieh* Action claims that Snap's Registration Statement and Prospectus were false because they allegedly failed to disclose the following material information relating to Snap's financial condition: (1) Snap was experiencing slow growth in its Daily Active User rate and was being adversely affected by Instagram; (2) a purported whistleblower complaint, filed by former employee Anthony Pompliano, raised questions regarding false growth metrics used by Snap executives; and (3) Snap faced substantial liability in connection with a potential patent-infringement action by iFrame Canada Ltd. and its successors. Plaintiffs claim that when the purportedly concealed information came to light between May and July 2017, Snap's stock price declined to nearly $14.00 per share.

On July 27, 2017, Defendants removed the *Hsieh* Action to the Federal Court. On August 29, 2017, the Federal Court *sua sponte* remanded the *Hsieh* Action for lack of jurisdiction.

On November 15, 2017, pursuant to the parties' stipulation, the Court stayed the *Hsieh* Action pending the U.S. Supreme Court's issuance of a decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund*, No. 15-1439 (U.S.). On March 20, 2018, the U.S. Supreme Court issued a decision in *Cyan*, holding that state courts have subject matter jurisdiction over class actions under the Securities Act.

Following the issuance of the *Cyan* decision, Defendants moved to stay the *Hsieh* Action in favor of a similar but distinct action in Federal Court[6] or, in the alternative, to dismiss due to inconvenient forum based on Snap's forum-selection clause. The plaintiffs in the *Hsieh* Action

[6] The Federal Action, *In re Snap Inc. Securities Litigation*, No. 2:17-cv-03679-SVW-AGR (C.D. Cal.), filed May 16, 2017, is being settled concurrently with this Action. That settlement is set forth in a separate notice that can be viewed at www.SnapSecuritiesLitigation.com.

opposed the motion. By order dated August 16, 2018, the Court stayed the coordinated *Hsieh* Action pending the resolution of the Federal Action.

On August 14, 2017, Joseph Iuso commenced the *Iuso* Action in San Mateo Superior Court. The *Iuso* Action was brought as a class action on behalf of all persons who purchased Snap common stock pursuant or traceable to the IPO and alleged only violations of §11 of the Securities Act. Moreover, unlike the *Hsieh* Action, the complaint in the *Iuso* Action focused solely on the Registration Statement's purported misstatement of the stock-based compensation to be incurred by Snap following the IPO.

On August 17, 2017, Defendants removed the *Iuso* Action to the United States District Court for the Northern District of California. On August 24, 2017, Iuso moved to remand. On August 25, 2017, Defendants moved to transfer the *Iuso* Action to the United States District Court for the Central District of California. Iuso did not oppose transfer and on September 27, 2017, the *Iuso* Action was transferred to the Central District of California. On November 21, 2017, the Federal Court granted Iuso's motion to remand the *Iuso* Action to San Mateo Superior Court.

On December 19, 2017, Defendants petitioned the Judicial Council of California to coordinate the *Hsieh* Action with the *Iuso* Action. On February 22, 2018, the Judicial Council granted the petition and ordered that both cases be coordinated in the Los Angeles Superior Court. The coordinated proceeding was assigned to this Court under the caption *Snap Inc. Securities Cases*, JCCP No. 4960 (the "JCCP Proceeding").

On June 1, 2018, pursuant to the parties' stipulation, the Court stayed the JCCP Proceeding pending litigation in the Delaware Court of Chancery, captioned *Sciabacucchi v. Salzberg*, No. 2017-0931, relating to the validity of mandatory forum-selection clauses in the Company's certificate of incorporation with regard to Securities Act claims.

On December 19, 2018, the Delaware Court of Chancery issued its decision in *Sciabacucchi*, finding forum-selection clauses in certificates of incorporation to be invalid and contrary to the federal regime to the extent they sought to regulate Securities Act claims. *See Sciabacucchi v. Salzberg*, No. 2017-0931-JTL, 2018 Del. Ch. LEXIS 578, at *2-*4, *15 (Del. Ch. Dec. 19, 2018).

The Court of Chancery's ruling was subsequently reversed by the Delaware Supreme Court. *Salzberg v. Sciabacucchi*, No. 346 2019, 2020 Del. LEXIS 100, at *1 (Mar. 18, 2020).

By order dated January 17, 2019, the Court vacated the stay in the JCCP Proceeding. On February 19, 2019, Defendants filed a motion to stay the JCCP Proceeding in favor of the Federal Action. Defendants also filed a demurrer to the complaint in the coordinated *Iuso* Action, seeking to dismiss the lawsuit. On February 25, 2019, instead of opposing the demurrer on the merits, the plaintiff in the coordinated *Iuso* Action filed an amended complaint. On April 10, 2019, the Court ordered the *Iuso* Action and JCCP Proceeding stayed until the next status conference set for July 29, 2019, and it extended the stay at subsequent status conferences.

In September 2019, the parties in both this Action and in the Federal Action began mediation-related discussions and ultimately selected the Hon. Layn R. Phillips (Ret.) as the mediator. On September 13, 2019, the parties submitted confidential mediation statements concerning the legal and factual issues in the two actions.

On October 15, 2019, the parties participated in a full-day formal mediation conducted by the Hon. Layn R. Phillips. Following the mediation session and additional negotiations amongst all parties, the mediator advised the parties on January 17, 2020, that all parties had accepted a mediator's proposal. The parties then entered into a Term Sheet on January 24, 2020.

The Parties continued to negotiate the detailed terms of the Settlement of this Action, and these negotiations resulted in the agreement to settle all claims of the Settlement Class against the Defendants, *i.e.*, the Stipulation entered into on October 13, 2020. Plaintiffs' Counsel believe that the claims asserted in the Action have merit and that the evidence developed to date in the Action supports the claims asserted therein. However, Plaintiffs' Counsel recognize and acknowledge the expense and length of continued proceedings, trial, and appeals, and have taken into account the uncertain outcome and the risk of any litigation, especially complex actions such as this. Plaintiffs' Counsel are also mindful of the inherent problems of proof under, as well as the defenses to, the federal securities law violations asserted in the Action, including the defenses asserted by Defendants.

Plaintiffs' Counsel believe that the Settlement set forth in the Stipulation confers a meaningful benefit upon the Settlement Class. Plaintiffs' Counsel have determined that the Settlement is in the best interests of the Settlement Class.

The Release

Unless you exclude yourself, you will remain a member of the Settlement Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants about the same issues in the Action or about issues that could have been asserted in the Action. It also means that all of the Court's orders will apply to you and legally bind you and you will release your Plaintiffs' Released Claims in this case against Defendants and the other Released Defendants' Parties. "Plaintiffs' Released Claims" means Plaintiffs' Claims, whether they are known claims or Unknown Claims (as defined below). Plaintiffs' Released Claims shall not include: (i) any claims relating to the enforcement of the Settlement; or (ii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court. "Plaintiffs' Claims" means all claims, demands, rights, and causes of action, or liabilities of every nature and description, 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 (a) Plaintiffs or any other Settlement Class Member: (i) asserted in the Action and/or the Federal Action or (ii) 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 Action and/or the Federal Action; and (b) relate in any way to the purchase or other acquisition of Snap common stock during the Settlement Class Period.

"Released Defendants' Parties" means: (i) each Defendant and all underwriters of Snap's IPO (including those not among the Underwriter Defendants[7]); (ii) each of their respective

[7] Those additional underwriters are BTIG, LLC, C.L. King & Associates, Inc., Citigroup Global Markets Inc., Connaught (UK) Limited, Cowen and Company, LLC, Evercore Group, LLC, Jefferies LLC, JMP Securities LLC, LionTree Advisors LLC, Luma Securities LLC, Mischler Financial Group, Inc., Oppenheimer & Co. Inc., RBC Capital Markets, LLC, Samuel A. Ramirez

immediate family members (for individuals) and each of their direct or indirect parent entities, subsidiaries, related entities, and affiliates, any trust of which any individual Defendant is the settler or which is for the benefit of any Defendant and/or member(s) of his or her family; and (iii) for any of the entities listed in parts (i) or (ii), their respective past and present general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such, and any entity in which a Defendant has a controlling interest.

"Unknown Claims" means any and all Plaintiffs' Claims against the Released Defendants' Parties which any Plaintiff or any member of the Settlement Class does not know or suspect to exist in his, her, or its favor at the time of their release of the Plaintiffs' Claims (for the avoidance of doubt and consistent with the definition of Plaintiffs' Claims, such claims are limited to those that (a) Plaintiffs or any other Settlement Class Member: (i) asserted in the Action or the Federal Action or (ii) 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 Action and/or the Federal Action; and (b) relate in any way to the purchase or other acquisition of Snap common stock during the Settlement Class Period), and any and all Defendants' Claims against the Released Plaintiffs' Parties which any Defendant does not know or suspect to exist in his, her, or its favor at the time of their release of the Defendants' Claims, and including, without limitation, those that, if known by such Plaintiff, member of the Settlement Class or Defendant, might have affected his, her, or its decision(s) with respect to the Settlement or the releases, including his, her, or its decision(s) to object or not to object to the Settlement or to submit a Request for Exclusion. With respect to any and all Defendants' Released Claims and Plaintiffs' Released Claims, the Parties stipulate and agree that, upon the Effective Date, the Parties

& Co., Inc., Stifel Financial Corp., SunTrust Robinson Humphrey, Inc., The Williams Capital Group, L.P., UBS Securities LLC, and William Blair & Company, LLC.

shall expressly waive, and each of the Settlement Class Members shall be deemed to have waived, and by operation of the Judgment shall have waived any objection to the release of such claims. Plaintiffs, any other Settlement Class Member, and Defendants may hereafter discover facts in addition to or different from those that he, she, or it now knows or believes to be true with respect to the subject matter of Plaintiffs' Claims or Defendants' Claims, but they stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs, any other Settlement Class Member, and Defendants shall expressly waive and by operation of the Judgment, or Alternative Judgment, if applicable, shall have, fully, finally, and forever settled and released, any and all Plaintiffs' Claims or Defendants' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, that now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of fiduciary duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. **The Parties acknowledge, and each of the Settlement Class Members 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**.

THE COURT HAS NOT RULED AS TO WHETHER DEFENDANTS ARE LIABLE TO PLAINTIFFS OR TO THE SETTLEMENT CLASS. THIS NOTICE IS NOT INTENDED TO BE AN EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE TRUTH OF THE ALLEGATIONS IN THE ACTION OR THE MERITS OF THE CLAIMS OR DEFENSES ASSERTED. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PENDENCY OF THE ACTION AND PROPOSED SETTLEMENT THEREOF AND YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.

DIFFERENCES BETWEEN THIS ACTION AND THE FEDERAL ACTION

The Settlement Class in this Action, brought under the Securities Act of 1933, includes all Persons or entities who purchased or otherwise acquired Snap common stock pursuant or traceable to the Registration Statement and Prospectus (collectively, "Registration Statement") issued in connection with Snap's IPO and/or on the open market between March 2, 2017, and July 29, 2017,

inclusive. For example, Plaintiffs in this Action allege that the Registration Statement contained false and misleading statements omitting material facts regarding: (1) slow growth in Snap's Daily Active User rate, which was being adversely affected by Instagram; (2) a whistleblower complaint filed by former employee Anthony Pompliano and its allegations that Snap executives were manipulating the Company's growth metrics; and (3) substantial liability Snap faced in connection with a potential patent-infringement action by iFrame Canada Ltd. and its successors. Moreover, this Action asserts damages under the 1933 Act based on the price investors paid for Snap's stock in the IPO, $17 per share. By contrast, the Federal Action is brought on behalf of all purchasers of Snap common stock between March 2, 2017 and August 10, 2017, inclusive, including those who purchased stock traceable to the Registration Statement. The Federal Action asserts damages under the 1933 Act based on a different theory related to the value of Snap as of the IPO, as well as damages under the Securities Exchange Act of 1934, and includes allegations of false statements outside the Registration Statement. Investors can recover the sum of different amounts as a result of the settlement of each action. ***Nevertheless, while there are differences between the two actions, Settlement Class Members in this Action must only submit one claim form to recover in both cases***.

INVESTORS MUST ONLY SUBMIT ONE CLAIM FORM TO RECOVER IN BOTH THIS ACTION AND THE FEDERAL ACTION

Although there are differences between this Action and the Federal Action, including the alleged false statements, legal claims, damages theories, and recoveries, investors nonetheless may be entitled to recover from both the Settlement in this Action and the settlement in the Federal Action. ***For the sake of simplicity and efficiency, there is a single, identical claim form for both this Action and the Federal Action. Settlement Class Members in this Action must only submit one claim form to recover in both cases***.

THE PROPOSED PLAN OF ALLOCATION

Your share of the Net Settlement Fund will depend on the number of valid Proofs of Claim that Settlement Class Members send in and how many shares of Snap common stock you purchased or otherwise acquired during the relevant period and when you bought and sold them.

The $32,812,500.00 Settlement Amount and any interest earned thereon shall be the Settlement Fund. The Settlement Fund less taxes, tax expenses, notice and claims administration expenses, approved attorneys' fees and expenses as well as any awards to the Plaintiffs (the "Net Settlement Fund") shall be distributed to members of the Settlement Class who submit valid Proofs of Claim ("Authorized Claimants").

The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Loss." The Recognized Loss formula is not intended to be an estimate of the amount of what a Settlement Class Member lost or might have been able to recover after a trial; nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula is simply the basis upon which the Net Settlement Fund will be proportionately allocated to Authorized Claimants.

A claim will be calculated as follows:

For shares of Snap common stock that were purchased in or otherwise traceable to the IPO,[8] from March 2, 2017 through July 29, 2017, and

1. sold on or before July 25, 2017, the claim per share is the purchase price per share (not to exceed the $17.00 per share IPO price) minus the sales price per share;

2. sold from July 26, 2017 through February 7, 2018, the claim per share is the purchase price per share (not to exceed the $17.00 per share IPO price) minus the greater of either: (i) the sales price per share, ***or*** (ii) $13.89 per share (the July 25, 2017 closing price, the date the first suit was filed in State Court); or

3. retained at the end of February 7, 2018, the claim per share is $0.00 (reflecting that the February 7, 2018 closing price of $20.75 per share was greater than the $17.00 per share IPO price, *i.e.*, the stock price had fully rebounded by February 7, 2018).

[8] Whether a purchase is traceable to the IPO may be established by demonstrating that the shares were purchased between March 2, 2017 and March 7, 2017 (inclusive), or by documentation demonstrating that the specific shares purchased were issued in the IPO.

General Provisions:

1. The date of a purchase or sale of Snap common stock is the "trade" date, and not the "settlement" date.

2. Any transaction for Snap 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.

3. The first-in, first-out basis ("FIFO") will be applied to purchases, acquisitions and sales. Settlement Class Period sales or acquisitions will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases or acquisitions in chronological order, beginning with the earliest purchase or acquisition made during the Settlement Class Period. The total of all profits shall be subtracted from the total of all losses from transactions to determine if a Settlement Class Member has a recognized claim.

4. In the calculations for Recognized Loss, all purchases or acquisitions 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.

5. Only if a Settlement Class Member had a net market loss after all profits from transactions in Snap common stock during the Settlement Class Period are subtracted from all losses, will such Settlement Class Member be eligible to receive a distribution from the Net Settlement Fund. If the Settlement Class Member has an overall market loss, the value of the Settlement Class Member's recognized claim shall be the ***lesser*** of: (a) the overall market loss; and (b) the overall Recognized Loss. Shares held as of the beginning of the Settlement Class Period will be excluded for purposes of calculating a market gain or loss.

6. No cash payment will be made on a claim where the potential distribution amount is less than $10.00. Please be advised that if you did not incur a Recognized Loss as defined in the Plan of Allocation you will not receive a cash distribution from the Net Settlement Fund, but you will be bound by all determinations and judgments of the Court in connection with the Settlement, including being barred from asserting any of the Plaintiffs' Released Claims against the Released Defendants' Parties.

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

8. No person shall have any claim against Plaintiffs' Counsel, the Claims Administrator or other agent designated by Plaintiffs' Counsel, or any Defendant or any Defendant's counsel based on the distribution made substantially in accordance with the Stipulation and this Plan of Allocation, or further orders of the Court.

9. Settlement Class Members who do not submit valid Proofs of Claim will not share in the settlement proceeds. Settlement Class Members who do not either submit a request for exclusion or submit a valid Proof of Claim will nevertheless be bound by the Settlement and the Order and Final Judgment of the Court dismissing the Actions.

10. Please contact the Claims Administrator or Plaintiffs' Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are dissatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims administration process, to decide the issue by submitting a written request.

11. Defendants, their respective counsel, and all other Released Defendants' Parties will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation or the payment of any claim. Plaintiffs and Plaintiffs' Counsel, likewise, will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a cash distribution from the Settlement Fund, you must timely complete, sign and submit a Proof of Claim and Release Form ("Proof of Claim"). A Proof of Claim may be downloaded at www.SnapSecuritiesLitigation.com. Only one Proof of Claim is required to participate in the settlements of both this Action and the Federal Action. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and mail or submit it online so that it is postmarked (if mailed) or received (if filed electronically) no later than January 25, 2021. The claim form may be submitted online at

www.SnapSecuritiesLitigation.com. If you do not submit a valid Proof of Claim form with all of the required information, you will not receive a payment from the Net Settlement Fund; however, unless you expressly exclude yourself from the Settlement Class as described above, you will still be bound in all other respects by the Settlement, the Judgment, and the release contained in the Stipulation.

Members of the Settlement Class who do not exclude themselves from the Settlement Class and who fail to submit a valid and timely Proof of Claim will nevertheless be bound by the Settlement if finally approved, and all orders and the judgment entered by the Court in connection therewith. The Release will become effective on the Effective Date of the Settlement.

Each person or entity submitting a Proof of Claim thereby submits to the jurisdiction of the Court for purposes of the Action, the Settlement and any proceedings relating to such Proof of Claim, and agrees that such a filed Proof of Claim will be subject to review and further inquiry as to such person's or entity's status as a member of the Settlement Class and the allowable amount of the claim.

THERE WILL BE NO PAYMENTS IF THE STIPULATION IS TERMINATED

The Stipulation may be terminated under several circumstances outlined in it. If the Stipulation is terminated, the Action will proceed as if the Stipulation had not been entered into.

WHO REPRESENTS THE SETTLEMENT CLASS?

The law firms of Robbins Geller Rudman & Dowd LLP, Bottini & Bottini, Inc., and Block & Leviton LLP represent Plaintiffs in the Action. These lawyers are called Plaintiffs' Counsel. These lawyers will apply to the Court for payment of attorneys' fees and expenses from the Settlement Fund; you will not be otherwise charged for their work. If you want to be represented by your own lawyer, you may hire one at your own expense.

CAN I EXCLUDE MYSELF FROM THE SETTLEMENT?

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOU MAY BE ELIGIBLE TO SHARE IN THE BENEFITS OF THIS SETTLEMENT AND WILL BE BOUND BY ITS TERMS UNLESS YOU EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS.

If you want to keep the right to sue or continue to sue Defendants on your own about the legal issues in the Action, then you must take steps to get out of the Settlement Class. This is called excluding yourself from, or "opting out" of, the Settlement Class. If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

To exclude yourself from the Settlement Class, you must send a letter by mail saying that you want to be excluded from the Settlement Class. Be sure to include your name, address, telephone number, and sign the letter. You should also include the number of shares of Snap common stock you purchased or acquired that are subject to the Action, including the number of shares of Snap common stock that you purchased/acquired and/or sold during the Settlement Class Period, as well as the dates, number of shares, and prices of each such purchase/acquisition and sale. Your exclusion request must be ***postmarked no later than January 25, 2021*** and sent to the Claims Administrator at:

Snap Securities Litigation
Claims Administrator
c/o JND Legal Administration
P.O. Box 91314
Seattle, WA 98111

You cannot exclude yourself by phone or by e-mail. If you make a proper request for exclusion, you will not receive a Settlement payment, and you cannot object to the Settlement. If you make a proper request for exclusion, you will not be legally bound by anything that happens in this lawsuit.

CAN I OBJECT TO THE SETTLEMENT, THE REQUESTED ATTORNEYS' FEES AND EXPENSES, AND/OR THE PLAN OF ALLOCATION?

Yes. If you are a Settlement Class Member, you may object to the terms of the Settlement. Any objection, filings, and other submissions by the objecting Settlement Class Member must: (a) state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) state with specificity the grounds for the Settlement Class Member's objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's

attention and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (c) include documents sufficient to prove membership in the Settlement Class, including the number of shares of Snap common stock that the objecting Settlement Class Member purchased/acquired and/or sold during the Settlement Class Period, as well as the dates, number of shares, and prices of each such purchase/acquisition and sale. The objecting Settlement Class Member shall provide documentation establishing membership in the Settlement Class through copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. Whether or not you object to the terms of the Settlement, you may also object to the requested attorneys' fees and expenses, and/or the Plan of Allocation. An objection may be submitted by mailing, postmarked no later than **January 25, 2021**, a written statement, accompanied by proof of Settlement Class membership to:

Snap Securities Litigation
Claims Administrator
c/o JND Legal Administration
P.O. Box 91314
Seattle, WA 98111

Attendance at the Final Approval Hearing is not necessary; however, if you wish to be heard orally at the Final Approval Hearing please indicate in your written objection your intention to appear at the hearing.

WHAT IS THE DIFFERENCE BETWEEN OBJECTING AND EXCLUDING MYSELF FROM THE SETTLEMENT?

Objecting is telling the Court that you do not like something about the proposed Settlement, the Plan of Allocation, or Plaintiffs' Counsel's request for an award of attorneys' fees and expenses. You can object ***only*** if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the Settlement no longer applies to you.

THE FINAL APPROVAL HEARING

The Court will hold a Final Approval Hearing on February 25, 2021, at 9:00 a.m., before the Honorable Elihu M. Berle either telephonically or in person at the Superior Court of the State

of California, County of Los Angeles, 312 North Spring Street, Los Angeles, CA 90012, for the purpose of determining whether: (1) the Settlement of the Action for $32,812,500.00 in cash should be approved by the Court as fair, reasonable and adequate; (2) to award Plaintiffs' Counsel attorneys' fees and expenses out of the Settlement Fund; and (3) the Plan of Allocation should be approved by the Court. The Court may adjourn or continue the Final Approval Hearing without further notice to members of the Settlement Class. You should check the Settlement website, www.SnapSecuritiesLitigation.com, for further details on the Final Approval Hearing.

Any Settlement Class Member may appear at the Final Approval Hearing and be heard on any of the foregoing matters. Any written objection should be mailed to:

Snap Securities Litigation
Claims Administrator
c/o JND Legal Administration
P.O. Box 91314
Seattle, WA 98111,

together with proof of membership in the Settlement Class, so that it is postmarked ***no later than January 25, 2021***.

HOW DO I OBTAIN ADDITIONAL INFORMATION?

This Notice contains only a summary of the terms of the proposed Settlement. The records in the Action may be examined and copied at any time during regular office hours, and subject to customary copying fees, at the Clerk of the Superior Court of the State of California, County of Los Angeles, 111 North Hill Street, Los Angeles, CA 90012. In addition, all of the Settlement documents, including the Stipulation, this Notice, the Proof of Claim form and proposed Judgment may be obtained online at www.SnapSecuritiesLitigation.com or by contacting the Claims Administrator at:

Snap Securities Litigation
Claims Administrator
c/o JND Legal Administration
P.O. Box 91314
Seattle, WA 98111
1-855-958-0630
info@SnapSecuritiesLitigation.com
www.SnapSecuritiesLitigation.com

In addition, you may contact Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, if you have any questions about the Action or the Settlement.

DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION

* * *

SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES

If you hold any Snap common stock purchased or otherwise acquired between March 2, 2017 and July 29, 2017, inclusive, as a nominee for a beneficial owner, then, within ten (10) days after you receive this Notice, you must either: (1) send a copy of the Postcard Notice by First-Class Mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

Snap Securities Litigation
Claims Administrator
c/o JND Legal Administration
P.O. Box 91314
Seattle, WA 98111
1-855-958-0630
info@SnapSecuritiesLitigation.com
www.SnapSecuritiesLitigation.com

If you choose to mail the Postcard Notice yourself, you may obtain from the Claims Administrator (without cost to you) as many copies of the Postcard Notice as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Postcard Notice and which would not have been incurred but for the obligation to forward the Postcard Notice, upon submission of appropriate documentation to the Claims Administrator.

DATED: November 13, 2020

BY ORDER OF THE SUPERIOR COURT OF CALIFORNIA, COUNTY OF LOS ANGELES
HONORABLE ELIHU M. BERLE

PROOF OF CLAIM AND RELEASE

Snap Securities Litigation
c/o JND Legal Administration
P.O. Box 91314
Seattle, WA 98111

TOLL-FREE NUMBER: 1-855-958-0630
Email: info@SnapSecuritiesLitigation.com
Website: www.SnapSecuritiesLitigation.com

In order to be potentially eligible to receive a share of the net settlement proceeds in connection with (i) the proposed settlement of the action entitled *In re Snap Inc. Securities Litigation*, Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.) (the "Federal Settlement"); and (ii) the proposed settlement of the actions entitled *Snap Inc. Securities Cases*, No. JCCP 4960 (Cal. Super. Ct., Los Angeles Cty.) (the "State Settlement" and, together with the Federal Settlement, the "Settlements"), you must complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by first-class mail to the above address, or submit it online at www.SnapSecuritiesLitigation.com, **postmarked (or received) no later than January 25, 2021**. **Please submit only ONE Claim Form. Your Claim Form will be processed in connection with both Settlements.**

Failure to submit your Claim Form by the date specified above will subject your claim to rejection and may preclude you from being eligible to recover any money in connection with the proposed Settlements.

Do not mail or deliver your Claim Form to the Court, the Parties to the actions, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above, or online at www.SnapSecuritiesLitigation.com.

CONTENTS

PART I – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand both: (i) the Notice of (I) Pendency of Class Action and Proposed Settlement of Federal Case; (II) Motion for an Award of Attorneys' Fees and Litigation Expenses; and (III) Settlement Hearing (the "Federal Settlement Notice"); and (ii) the Notice of Pendency and Proposed Settlement of Class Action (the "State Settlement Notice" and, together with the Federal Settlement Notice, the "Notices"), including the proposed plans of allocation set forth in each (*i.e.*, the "Federal Settlement Plan of Allocation" and the "State Settlement Plan of Allocation," respectively). Both Notices are available for review and download on the website www.SnapSecuritiesLitigation.com. Each Notice describes the respective proposed settlement, how class members are affected by the settlement, and the manner in which the net settlement proceeds for the respective settlement will be distributed if the settlement and proposed plan of allocation receive final court approval. **The Notices also advise recipients that the Settlements will not become effective until both the Federal and State Settlements receive final approval from their respective courts, and both have become final.** By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notices, including the terms of the releases described therein and provided for herein.

2. This Claim Form is directed to **all persons and entities who purchased or otherwise acquired Snap Common Stock between March 2, 2017 and August 10, 2017, inclusive, and were damaged thereby** (the "Federal Class"). The class for the State Settlement consists of all persons and entities who purchased or otherwise acquired Snap Common Stock between March 2, 2017 and July 29, 2017, inclusive, and were damaged thereby (the "State Class" and, together with the Federal Class, the "Classes"). Included within the Classes are all persons and entities who purchased shares of Snap Common Stock pursuant to Snap's Initial Public Offering ("IPO") on or about March 2, 2017, and/or on the open market. Certain persons and entities are excluded from the Classes by definition as forth in ¶ 30 of the Federal Settlement Notice and on page 7 ¶ 2 of the State Settlement Notice.

3. By submitting this Claim Form, you are making a request to share in the proceeds of the Settlements described in the Notices. IF YOU ARE NOT A MEMBER OF THE CLASSES, OR IF YOU SUBMITTED REQUESTS FOR EXCLUSION FROM THE CLASSES, DO NOT SUBMIT A CLAIM FORM AS **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN EITHER SETTLEMENT.** THUS, IF YOU EXCLUDED YOURSELF FROM THE CLASSES, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED. **Please Note: If you are a member of both Classes, and request exclusion *only* from the Federal Class, you are only eligible to receive payment from the State Settlement and your Claim Form will only be processed in accordance with the State Settlement Plan of Allocation. Likewise, if you are a member of both Classes, and request exclusion *only* from the State Class, you are only eligible to receive payment from the Federal Settlement and your Claim Form will only be processed in accordance with the Federal Settlement Plan of Allocation.**

4. Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlements. The distribution of the net settlement proceeds will be governed by the Plans of Allocation for the Settlements as set forth in the Notices, if they are approved by the Courts, or by such other plans of allocation as the Courts approve.

5. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) (including free transfers and deliveries) in and holdings of Snap Common Stock. On this schedule, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Snap Common Stock, whether such transactions resulted in a profit or a loss. **Failure**

to report all transaction and holding information during the requested time period may result in the rejection of your Claim.

6. **Please note**: Only Snap Common Stock purchased or otherwise acquired between March 2, 2017 and August 10, 2017, inclusive, is potentially eligible under the Settlements. However, with respect to the Federal Settlement Plan of Allocation, pursuant to the "90-Day Look-Back Period" (described in the Federal Settlement Plan of Allocation set forth in the Federal Settlement Notice), your sales of Snap Common Stock during the period from August 11, 2017 through and including the close of trading on November 8, 2017 will be used for purposes of calculating loss amounts for the Federal Settlement. In addition, with respect to the State Settlement Plan of Allocation set forth in the State Settlement Notice, your sales of Snap Common Stock through February 7, 2018 are needed to calculate your loss amount for the State Settlement. Therefore, in order for the Claims Administrator to be able to balance your Claim, the requested purchase information through February 7, 2018 must also be provided. **Failure to report all transaction and holding information during the requested time periods may result in the rejection of your Claim.**

7. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Snap Common Stock set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Snap Common Stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

8. All joint beneficial owners must sign this Claim Form and their names must appear as "Claimants" in Part II of this Claim Form. The complete name(s) of the beneficial owner(s) must be entered. If you purchased or otherwise acquired Snap Common Stock during the relevant time period and held the shares in your name, you are the beneficial owner as well as the record owner. If you purchased or otherwise acquired Snap Common Stock during the relevant time period and the shares were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

9. **One Claim should be submitted for each separate legal entity**. Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

10. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

(a) expressly state the capacity in which they are acting;

(b) identify the name, account number, last four digits of the Social Security Number (or Taxpayer Identification Number), address, and telephone number of the beneficial owner of the Snap Common Stock (or other person or entity on whose behalf they are acting with respect to); and

(c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

11. If the Courts approve the Settlements, payments to eligible Authorized Claimants pursuant to the Plans of Allocation (or such other plans of allocation as the Courts may approve) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

12. **PLEASE NOTE**: As set forth in the Plans of Allocation, each Authorized Claimant shall receive his, her, or its *pro rata* share of the net settlement proceeds. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which will be: (1) the Authorized Claimant's Recognized Claim (calculated pursuant to the Federal Settlement Plan of Allocation) divided by the total Recognized Claims of all Authorized Claimants (calculated pursuant to the Federal Settlement Plan of Allocation), multiplied by the total amount in the net settlement fund for the Federal Settlement, ***plus*** (2) the Authorized Claimant's loss, if any, calculated pursuant to the State Settlement Plan of Allocation divided by the total losses of all Authorized Claimants calculated pursuant to the State Settlement Plan of Allocation, multiplied by the total amount in the net settlement fund for the State Settlement. If the prorated Distribution Amount to any Authorized Claimant calculates to less than $10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

13. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or copies of the Notices, you may contact the Claims Administrator, JND Legal Administration, at the above address, by email at info@SnapSecuritiesLitigation.com, or by toll-free phone at 1-855-958-0630, or you can visit the website maintained by the Claims Administrator, www.SnapSecuritiesLitigation.com, where copies of the Claim Form and Notices are available for downloading.

14. **NOTICE REGARDING ELECTRONIC FILES**: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the ***mandatory*** electronic filing requirements and file layout, you may visit the website www.SnapSecuritiesLitigation.com, or you may email the Claims Administrator's electronic filing department at info@SnapSecuritiesLitigation.com. **Any file that is not in accordance with the required electronic filing format will be subject to rejection.** No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to you to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the Claims Administrator's electronic filing department at info@SnapSecuritiesLitigation.com to inquire about your file and confirm it was received.**

IMPORTANT PLEASE NOTE:

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-855-958-0630.

PART II – CLAIMANT INFORMATION

Please complete this PART II in its entirety. The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.

Beneficial Owner's First Name

Beneficial Owner's Last Name

Co-Beneficial Owner's First Name

Co-Beneficial Owner's Last Name

Entity Name (if the Beneficial Owner is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Address 1 (street name and number)

Address 2 (apartment, unit or box number)

City

State

Zip Code

Country

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home) — —

Telephone Number (work) — —

Email address (E-mail address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)

Account Number (where securities were traded)[1]

Claimant Account Type (check appropriate box)

☐ Individual(s) ☐ Pension Plan ☐ Trust ☐ Corporation ☐ Estate

☐ IRA/401K ☐ Other (please specify): _____

[1] If the account number is unknown, you may leave blank. If filing for more than one account for the same legal entity you may write "multiple." Please see ¶ 9 of the General Instructions above for more information on when to file separate Claim Forms for multiple accounts.

PART III – SCHEDULE OF TRANSACTIONS IN SNAP COMMON STOCK

Complete this Part III if and only if you purchased or otherwise acquired Snap Class A common stock (i.e., Snap Common Stock) between March 2, 2017 and August 10, 2017, inclusive. Please be sure to include proper documentation with your Claim Form as described in detail in Part I – General Instructions, ¶ 7, above. Do not include information regarding securities other than Snap Common Stock.

1. PURCHASES/ACQUISITIONS FROM MARCH 2, 2017 THROUGH AUGUST 10, 2017, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of Snap Common Stock from after the opening of trading on March 2, 2017 through and including the close of trading on August 10, 2017. (Must be documented.)

Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding fees, taxes, and commissions)	Check the box if these shares were purchased pursuant or traceable to Snap's IPO on or about March 2, 2017 (Must include documentation)	Confirm Proof of Purchases/ Acquisitions Enclosed
/ /		$	$	☐	☐
/ /		$	$	☐	☐
/ /		$	$	☐	☐
/ /		$	$	☐	☐
/ /		$	$	☐	☐

2. PURCHASES/ACQUISITIONS FROM AUGUST 11, 2017 THROUGH FEBRUARY 7, 2018, INCLUSIVE – State the total number of shares of Snap Common Stock purchased/acquired (including free receipts) from after the opening of trading on August 11, 2017 through and including the close of trading on February 7, 2018. (Must be documented.) If none, write "zero" or "0."[2]

[2] **Please note**: Information requested with respect to your purchases/acquisitions of Snap Common Stock from after the opening of trading on August 11, 2017 through and including the close of trading on February 7, 2018 is needed in order to perform the necessary calculations for your Claim; purchases/acquisitions during this period, however, are not eligible transactions and will not be used for purposes of calculating losses for the Federal Settlement or the State Settlement.

3. SALES FROM MARCH 2, 2017 THROUGH FEBRUARY 7, 2018, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of Snap Common Stock from after the opening of trading on March 2, 2017 through and including the close of trading on February 7, 2018. (Must be documented.)				**IF NONE, CHECK HERE** ☐
Date of Sale (List Chronologically) (Month/Day/Year)	**Number of Shares Sold**	**Sale Price Per Share**	**Total Sale Price (excluding fees, taxes, and commissions)**	**Confirm Proof of Sales Enclosed**
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
4. HOLDINGS AS OF FEBRUARY 7, 2018 – State the total number of shares of Snap Common Stock held as of the close of trading on February 7, 2018. (Must be documented.) If none, write "zero" or "0."				**Confirm Proof of Holding Position Enclosed** ☐

☐ **IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX.**

PART IV - RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASES AND CERTIFICATION BELOW AND SIGN ON PAGE 9 OF THIS CLAIM FORM.

SETTLEMENT RELEASE: I (we) hereby acknowledge that, pursuant to the terms more fully set forth in the Stipulation and Agreement of Settlement dated March 20, 2020 in the Federal Case ("Federal Stipulation") and the Amended Stipulation of Settlement dated October 13, 2020 in the State Cases ("State Stipulation"), without further action by anyone, upon the Effective Dates of the Federal and State Settlements, I (we), on behalf of myself (ourselves) and my (our) 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 judgments shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against the Released Defendants' Parties, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Released Defendants' Parties (to the extent I (we) have not validly excluded myself (ourselves) from one or both Settlements).

CERTIFICATION

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represent(s) the claimant(s) agree(s) to the release above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Notices, the Federal and State Stipulations, and this Claim Form, including the releases provided for in the Federal and State Settlements and the terms of their respective Plans of Allocation;

2. that the claimant(s) is a (are) member(s) of the Federal Class and/or the State Class, as defined in the respective Notices, and is (are) not excluded by definition from one or both of the Classes as set forth in the Notices;

3. that the claimant(s) has (have) **not** submitted a request for exclusion from both Classes;

4. that I (we) own(ed) the Snap Common Stock identified in the Claim Form and have not assigned the claim against Defendants or any of the other Released Defendants' Parties to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;

5. that the claimant(s) has (have) not submitted any other Claim covering the same purchases/acquisitions of Snap Common Stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;

6. that the claimant(s) submit(s) to the jurisdiction of the Courts with respect to claimant's (claimants') Claim and for purposes of enforcing the releases set forth herein;

7. that I (we) agree to furnish such additional information with respect to this Claim Form as counsel, the Claims Administrator, or the Court(s) may require;

8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, agree(s) to the determination by the Court(s) of the validity or amount of this Claim and waives any right of appeal or review with respect to such determination;

9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the actions; and

10. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the claimant(s) is (are) exempt from backup withholding or (b) the claimant(s) has (have) not been notified by the IRS that he/she/it/they is (are) subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the claimant(s) that he/she/it/they is (are) no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he/she/it/they is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of claimant | Date

Print claimant name here

Signature of joint claimant, if any | Date

Print joint claimant name here

If the claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of claimant | Date

Print name of person signing on behalf of claimant here

Capacity of person signing on behalf of claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see ¶ 10 on page 3 of this Claim Form.)

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.

2. Attach only ***copies*** of acceptable supporting documentation as these documents will not be returned to you.

3. Do not highlight any portion of the Claim Form or any supporting documents.

4. Keep copies of the completed Claim Form and documentation for your own records.

5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your Claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at 1-855-958-0630.**

6. If your address changes in the future, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.

7. If you have any questions or concerns regarding your Claim, please contact the Claims Administrator at the address below, by email at info@SnapSecuritiesLitigation.com, or by toll-free phone at 1-855-958-0630 or you may visit www.SnapSecuritiesLitigation.com. DO NOT call the Courts, Defendants, or Defendants' Counsel with questions regarding your Claim.

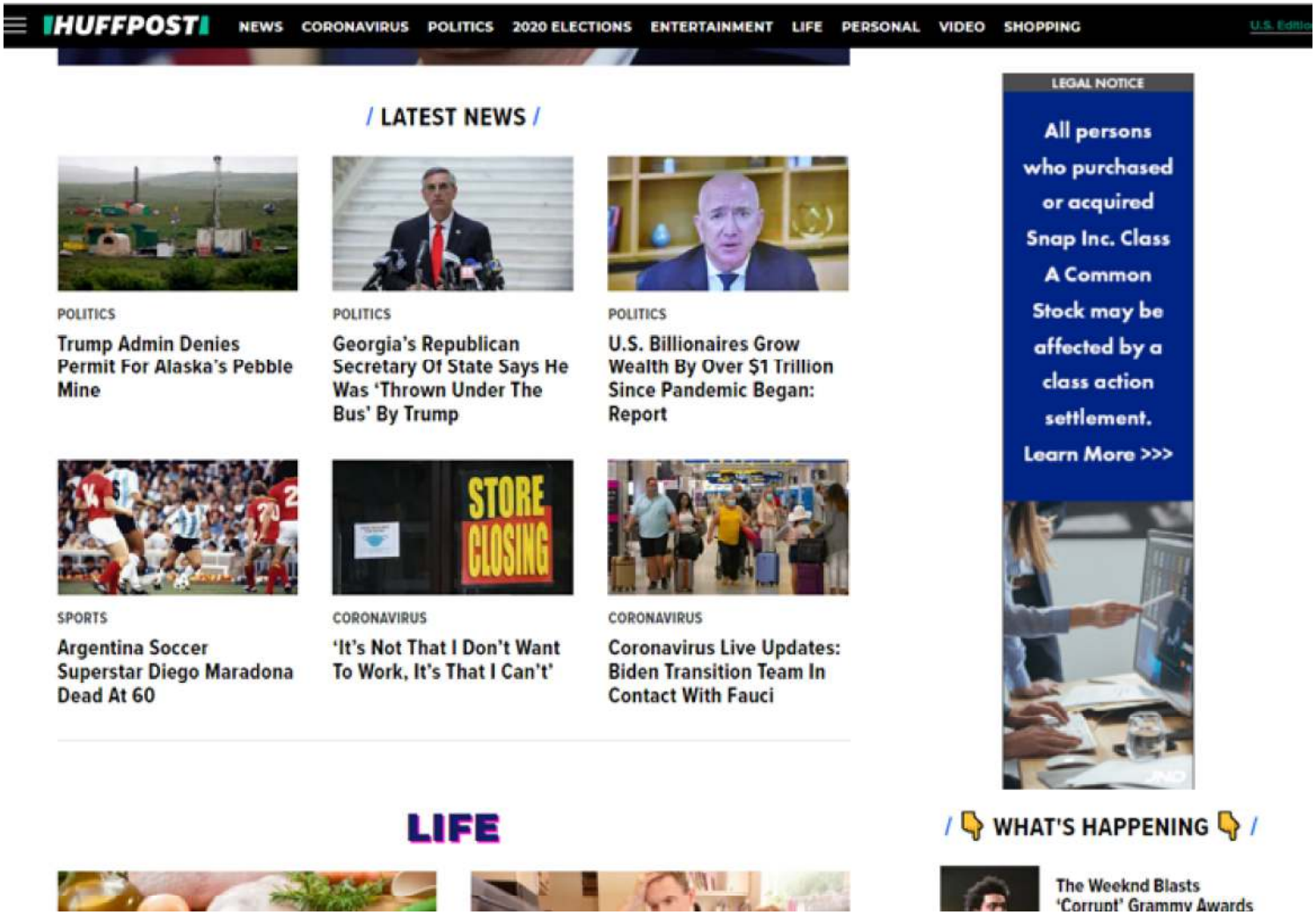
THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, OR SUBMITTED ONLINE VIA THE WEBSITE WWW.SNAPSECURITIESLITIGATION.COM, **POSTMARKED (OR RECEIVED) NO LATER THAN January 25, 2021.** IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

Snap Securities Litigation
c/o JND Legal Administration
P.O. Box 91314
Seattle, WA 98111

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before January 25, 2021, is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

EXHIBIT C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October 20, 2020 | 1:28pm

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October 13, 2020 | 12:05pm

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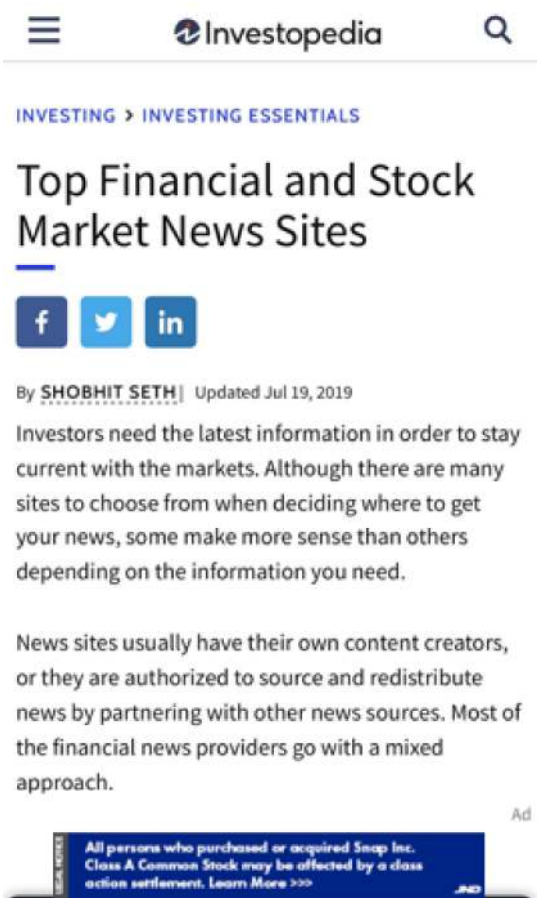

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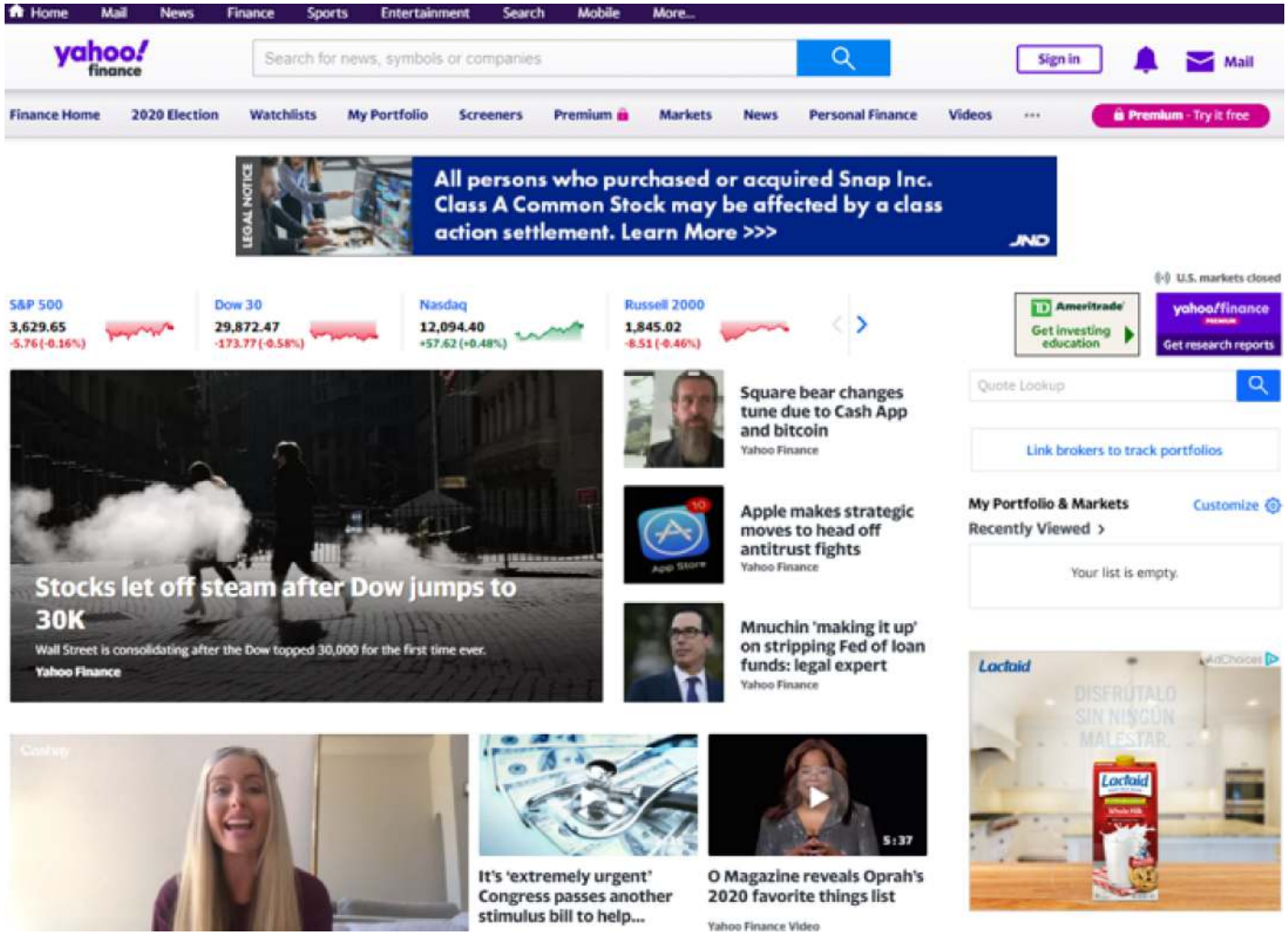
Top Financial and Stock Market News Sites

By SHOBHIT SETH | Updated Jul 19, 2019

Investors need the latest information in order to stay current with the markets. Although there are many sites to choose from when deciding where to get your news, some make more sense than others depending on the information you need.

News sites usually have their own content creators, or they are authorized to source and redistribute news by partnering with other news sources. Most of the financial news providers go with a mixed approach.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U.S. markets closed
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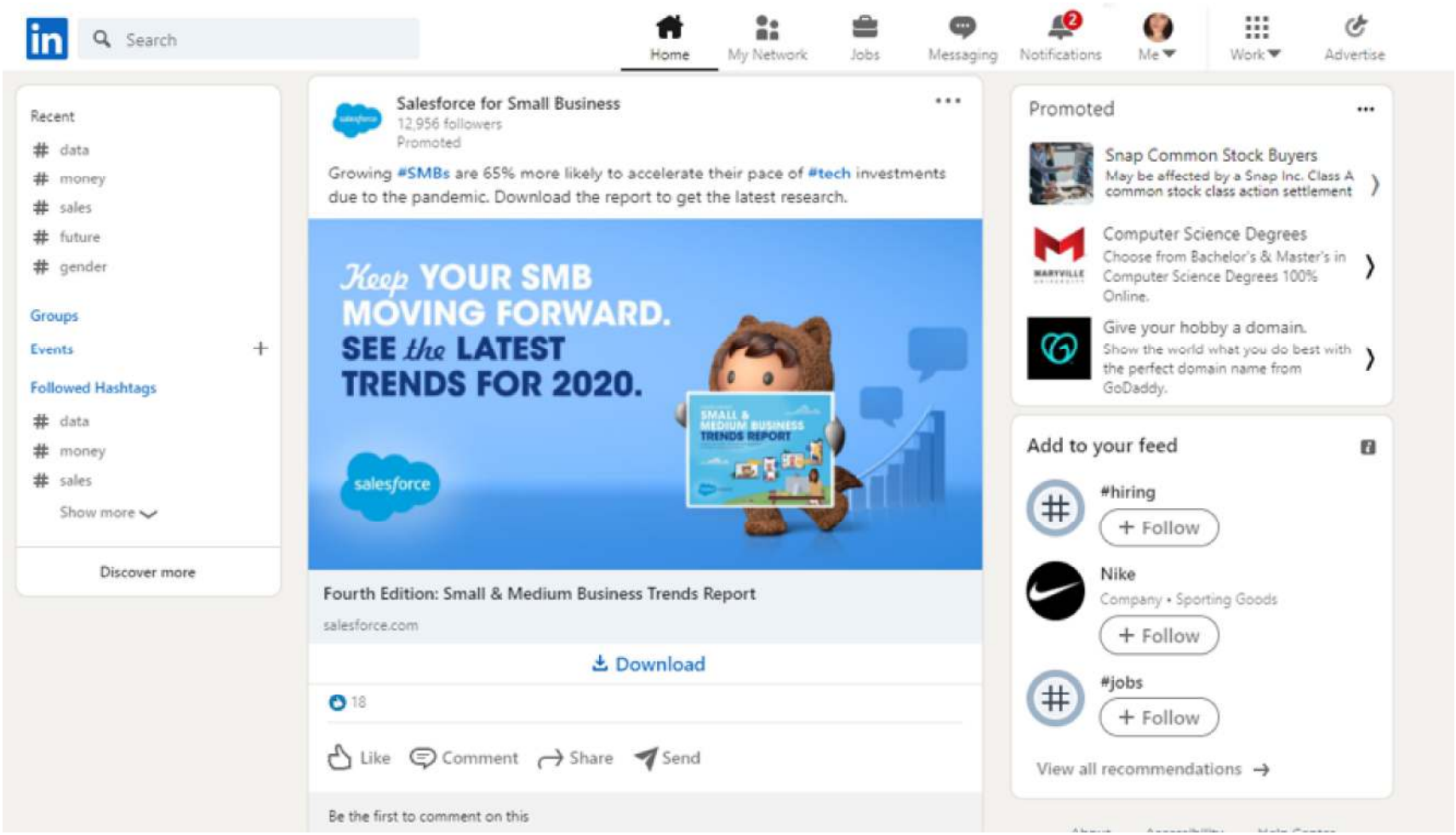
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YTD% Chg	RS	Acc Dis	52-wk High	Fund	Symbol	Div Yld	Close Price	Chg	Vol% Chg
Exchange Traded Funds continued from previous page									
-38.8	4	D	8.0	AdvShr Ranger Eq Bear	HDGE	0.3	3.28	-0.01	-82
Leveraged									
81.6	92	E	175.7	ProS UltPro QQQ	TQQQ	0.0	157.21	4.18	-66
71.5	89	E	110.0	ProS Ultra QQQ	QLD	0.1	104.54	1.82	-65
-0.2	76	C+	76.3	DX LC Bull 3X Shrs	SPXL	0.5	65.98	0.56	-66
14.0	74	C+	86.3	ProS Ultra S&P 500	SSO	0.8	85.96	0.47	-78
-2.7	64	B	59.6	ProS Ultra Dow 30	DDM	0.5	54.07	0.15	-57
-22.6	60	B+	137.4	ProS UltPro Dow30	UDOW	0.4	96.02	0.41	-58
-41.7	4	D-	44.5	ProS UltSht Dow 30	DXD	2.6	13.13	-0.05	-82
-66.4	3	B+	32.1	ProS UltSht QQQ	QID	6.8	7.89	-0.14	-73
-67.2	2	D-	28.9	DX Bear 3X Shrs	SPXS	2.5	4.34	-0.04	-74
-63.8	2	E	95.9	ProS UltP Shrt Dow 30	SDOW	5.2	13.78	-0.05	-63
-84.1	2	B+	162.2	ProS UltPro Shrt QQQ	SQQQ	3.4	17.80	-0.49	-68
-67.3	2	D-	43.7	ProS UltPro Sht SP500	SPXU	5.8	6.55	-0.05	-75
-54.1	2	E	30.1	ProS UltSht Russ 2000	TWM	3.0	5.76	-0.06	-71
-75.7	1	E	118.7	DX SC Bear 3X Shrs	TZA	5.8	8.52	-0.11	-64
-76.0	1	E	60.3	ProS UltP Shrt R 2000	SRTY	7.4	4.31	-0.07	-69
Sector/Industry									
100.8	94	B+	23.3	IS Glbl Clean Energy	ICLN	0.6	23.59	0.38	-10
59.3	86	D+	79.5	KS CSI China Internet	KWEB	0.1	77.54	2.11	-72
46.0	86	D-	205.0	VV Semicndctr	SMH	1.0	206.42	2.73	-30
46.3	85	B+	31.7	GX Robo & Artfl Itel	BOTZ	0.3	32.00	0.44	-18
42.4	85	B	356.2	IS Phlx Sox Smcdct	SOXX	0.9	357.67	4.21	10
33.0	84	C	61.0	SPDR S&P Retail	XRT	1.0	61.21	0.52	-47
38.2	82	B	127.8	SPDR S&P Biotech	XBI	0.0	131.46	4.64	-47
3.0	78	A	30.4	SPDR S&P Metal&Mng	XME	1.2	30.17	0.05	-48
44.3	76	C-	337.1	IS Expnd Tech Softwr	IGV	0.4	336.21	5.27	-58
35.7	75	D+	100.8	Fidelity MSCI Info Tech	FTEC	0.9	98.39	0.73	-49
27.3	75	D-	59.1	SPDR S&P Homeblders	XHB	0.7	57.92	-0.11	-73
36.0	74	D+	340.7	VG Info Tech	VGT	0.9	333.09	2.45	-67
16.8	73	B+	72.4	SPDR Materials	XLB	1.7	71.71	0.37	-68
26.2	72	D+	158.2	SPDR Cnsmr Discrtnry	XLY	0.9	158.22	0.34	-67
33.8	72	C-	127.7	SPDR Technology	XLK	1.0	122.66	0.65	-64
28.2	69	C+	60.9	IS DJ US Home Const	ITB	0.4	56.95	0.16	-77
22.4	67	C	65.4	Comm Srv SelSec SPDR	XLC	0.7	65.63	0.42	-66
9.0	67	A-	90.2	SPDR Industrial	XLI	1.6	88.82	-0.15	-59
-2.6	66	B	34.6	FirstTr Fin AlphaDEX	FXO	2.8	32.65	-0.30	-58
17.2	65	A	83.3	IS ESG MSCI USA ETF	ESGU	1.3	83.57	0.36	-69
-15.1	62	A	59.4	SPDR KBW Regnl Bnk	KRE	2.9	49.43	-0.72	-41
18.8	60	D+	146.5	IS Nasdaq Biotech	IBB	0.2	143.22	4.27	-30
-28.1	59	A-	32.4	US Global Jets	JETS	1.7	22.64	0.00	-35
-15.5	58	B+	48.2	SPDR KBW Bank	KBE	2.6	39.96	-0.51	-36
-11.2	52	B+	19.3	ETFMG Alt Harvest	MJ	5.8	15.21	0.86	33
-11.3	51	A+	19.8	IS MSCI Europe Fncl	EUFN	5.1	17.29	-0.04	-26
-7.5	51	B+	31.4	SPDR Financial	XLF	2.1	28.47	-0.09	-59
-8.0	51	B	78.0	VG Financials	VFH	2.3	70.16	-0.29	-67
-5.4	49	B+	33.8	Flx Glb Upstr NatRes	GUNR	2.9	31.73	0.03	-56
17.4	49	D	66.0	VV Jr Gold Mine	GDXJ	0.3	49.61	0.48	-53
6.3	46	B+	68.2	SPDR Consmr Stpls	XLP	2.4	66.92	-0.01	-64
7.4	46	B-	114.4	SPDR Health Care	XLV	1.5	109.44	1.00	-50
-1.3	41	B-	71.1	Util Sel Sec SDPR	XLU	3.1	63.76	-0.64	-52
-8.9	41	A	59.7	VG Glbl X-US Real Est	VNQI	8.3	53.86	0.22	-70
16.9	35	D-	45.8	VV Gold Miners	GDX	0.6	34.23	0.19	-51
-29.9	32	A-	48.4	IS Mort RE Cap	REM	9.2	31.21	-0.04	-46
-4.8	25	B	42.0	Real Est SelSec SPDR	XLRE	3.0	36.82	-0.07	-59
-8.8	24	B+	100.8	IS DJ US Real Est	IYR	2.9	84.90	-0.26	-75
-15.0	24	B	40.9	SPDR DJ Wil Intl RE	RWX	9.9	32.99	0.06	-79
-8.5	24	C	99.7	VG REIT	VNQ	3.5	84.89	-0.38	-54
-15.6	22	B-	28.9	IS Global REIT	REET	5.5	23.31	-0.16	-17
-38.9	21	B+	97.9	SPDR S&P O&G Expl	XOP	2.5	57.88	-0.84	-30
-44.3	21	A	275.6	VV Oil Service	OIH	0.2	147.73	-2.90	-54
-15.1	20	B-	26.5	FirstTr NAm EngyInf	EMLP	4.7	21.63	-0.18	-91
-25.5	20	A-	37.8	GX MLP & Eng Infra	MLPX	6.8	27.44	-0.35	-72
-31.3	17	A-	31.7	IS S&P Glb Energy	IXC	6.5	21.19	-0.17	-44
-17.5	17	B	48.6	Schwab US REIT	SCHH	3.0	37.93	-0.16	-44
-35.5	14	B+	16.4	Fidelity MSCI Energy	FENY	9.2	10.32	-0.13	-52
-35.9	14	B+	22.9	JPMorgan Alerian ETN	AMJ	10.8	13.98	-0.78	-42
-35.3	14	A-	83.3	VG Energy	VDE	5.0	52.74	-0.61	-41
-38.8	13	A	44.6	Alerian MLP	AMLP	12.1	26.02	-0.66	-47
-42.4	13	B+	15.8	GX SuperDiv REIT	SRET	9.9	8.86	-0.02	8
-35.5	13	A-	32.8	IS DJ US Energy Idx	IYE	5.0	20.71	-0.22	-31
-35.2	13	A	62.4	SPDR Energy	XLE	5.7	38.91	-0.46	-44
-41.0	11	B-	50.1	GX MLP	MLPA	13.8	27.91	-0.72	-35
Leveraged									
42.4	94	B-	387.9	DX Semicon Bull 3X	SOXL	0.2	391.26	13.02	-35
45.1	92	C+	77.0	DX SP Biotch Bul 3X	LABU	0.2	83.41	7.99	-48
41.6	85	D+	414.2	DX Tech Bull 3X	TECL	0.1	342.27	5.89	-57
-42.7	62	B+	108.1	DX Finl Bull 3X	FAS	0.6	54.19	-0.67	-69
-83.7	5	B-	445.0	DX GldMnrs Bear 3X	DUST	0.4	22.89	-0.30	-48
-91.4	4	A	186.2	DX Energy Bull 3X	ERX	8.9	15.00	-0.38	-16
-97.4	4	B+	1602.0	DX SP OilGs Exp Bul3X	GUSH	10.3	37.93	-1.20	-40
-64.0	3	E	214.1	DX Gld Mnr Bull 2X	NUGT	0.3	62.75	0.80	-42
-94.8	3	B+	1062.5	DX JrGldMnrs Br 3X	JDST	1.3	12.60	-0.23	-34
-88.1	2	E	1052.4	DX JrGldMnrs Bul 3X	JNUG	0.2	99.55	2.14	-33
-85.2	2	B-	104.4	Dx Tech Bear 3X	TECS	1.2	10.57	-0.18	-72
-70.0	1	E	77.6	DX Finl Bear 3X	FAZ	4.2	8.31	0.10	-68
-91.3	1	D+	462.2	DX Semicon Bear 3X	SOXS	1.7	22.08	-0.81	-9
-94.1	1	B-	154.3	MicroS FANG 3XInv	FNGD	..	6.55	-0.17	-31
-86.8	1	D+	575.0	SPDR Biotech Bear 3X	LABD	0.4	32.57	-3.86	131
Global									
25.2	83	B-	77.4	IS MSCI South Korea	EWY	1.7	77.86	1.13	-43
30.2	78	B+	39.1	Dxt CSI 300	ASHR	0.8	38.60	0.59	-3
24.5	78	A	27.6	Innovator IBD ETF Ldrs	LDRS	1.1	28.05	0.48	15
28.6	76	C+	84.7	IS MCSI China	MCHI	1.0	82.43	1.19	-49
22.2	76	C+	50.4	IS MSCI Taiwan	EWT	2.0	50.27	0.39	-56
18.7	73	B+	87.0	IS MSCI Asia Ex Jpn	AAXJ	1.4	87.28	0.97	-55
11.8	71	B	59.8	IS Core MSCI EM	IEMG	2.3	60.10	0.57	-69
12.9	71	A+	40.5	IS ESG MSCI EM	ESGE	1.8	40.56	0.30	-72
8.0	71	B	26.8	WT India Earn	EPI	0.7	26.88	0.25	-55
11.5	69	B-	49.9	IS MSCI Emrg Mkts	EEM	1.9	50.04	0.47	-41
12.8	68	A-	27.5	JPM BetaBldrs Japan	BBJP	2.0	27.67	0.43	-76
10.3	68	A-	30.1	Schwab Emerg Mkt	SCHE	2.8	30.20	0.24	-51
11.2	68	A-	77.0	VG MSCI Pacifc	VPL	2.1	77.36	0.84	-31
9.7	66	B	41.1	SPDR Emrg Mkt	SPEM	2.5	41.25	0.35	-55
9.6	66	B	48.5	VG MSCI Em Mkt	VWO	2.5	48.76	0.45	-55
11.8	65	B	65.9	IS MSCI Japan	EWJ	1.7	66.23	0.94	-9
11.4	64	B-	49.4	IS FTSE China 25	FXI	2.3	48.62	1.39	-27
5.2	63	B-	37.3	IS MSCI India	INDA	0.3	36.98	0.14	139
11.6	62	B+	88.1	IS MSCI ACWI	ACWI	2.0	88.41	0.54	-73
5.1	62	B	65.3	IS MSCI Eafe Sml Cp	SCZ	3.3	65.43	0.50	-65
1.3	62	B+	33.0	IS MSCI France	EWQ	2.4	33.15	0.24	5
4.8	62	B-	36.2	Schwab Intl SmCp	SCHC	3.1	36.33	0.31	-46
10.8	62	B	89.5	VG Total World Stock	VT	1.8	89.77	0.44	-62
6.0	61	B	65.3	IS Core MSCI Ttl Intl Stk	IXUS	2.8	65.59	0.47	-56
-0.2	61	D-	29.2	Schwab Fndmtl Intl LC	FNDF	3.1	28.86	0.10	-64
5.6	60	B	51.6	IS MSCI ACWI Ex US	ACWX	2.9	51.85	0.38	-37
2.9	60	C+	23.5	IS MSCI Australia	EWA	3.8	23.30	-0.13	-58
4.0	60	C+	43.4	IS MSCI Emu Indx	EZU	1.1	43.59	0.31	-44
-8.1	60	A	48.2	IS MSCI Mexico	EWW	3.2	41.40	-0.16	-42
5.2	60	C	35.2	Schwab Intl Equity	SCHF	2.7	35.37	0.23	-61
5.1	60	B	32.8	SPDR Devl Wrld x-US	SPDW	2.1	32.94	0.24	-11
5.9	60	B	56.7	VG FTSE Wrld X-US	VEU	2.3	56.93	0.43	-56
5.4	60	B-	58.5	VG Total Intl Stk	VXUS	2.2	58.68	0.43	-44
3.8	58	B-	67.4	IS Core MSCI EAFE	IEFA	2.3	67.69	0.44	-67
-1.2	58	B	30.4	IS MSCI Italy	EWI	3.8	29.14	0.06	-45
1.7	58	B	48.1	IS MSCI Pac Ex-Japn	EPP	3.2	47.07	-0.07	-28
4.4	58	D+	45.8	VG MSCI Eafe	VEA	2.2	46.00	0.32	-62
1.2	57	B-	31.5	IS MSCI Saudia Arab	KSA	2.6	31.30	-0.15	-42
3.3	56	B+	71.4	IS MSCI Eafe Idx	EFA	3.0	71.71	0.49	-48
-5.7	56	B+	29.6	IS MSCI Spain	EWP	3.9	27.27	0.14	-63
0.4	54	B	50.3	IS Core MSCI Europe	IEUR	3.2	50.07	0.17	-1
-11.6	54	B+	26.6	IS MSCI Indonesia	EIDO	2.0	22.68	0.37	6
0.5	53	B	41.3	SPDR Euro Stoxx 50	FEZ	1.8	40.99	0.30	-58
0.2	53	B+	59.1	VG MSCI Europn	VGK	2.1	58.71	0.27	-14
2.4	52	B+	60.1	IS MSCI EM Min Vol	EEMV	2.4	60.06	0.39	-63
0.1	52	C	25.9	JPM BetaBldrs Europe	BBEU	2.1	25.61	0.13	-91
-7.6	52	C+	30.4	Schwab EM LC	FNDE	3.6	27.57	0.21	-46
2.0	51	B-	30.8	IS MSCI Canada	EWC	2.1	30.50	0.10	-66
4.5	51	B-	30.8	IS MSCI Germany	EWG	2.4	30.73	0.15	-67
0.8	51	B+	25.6	IS MSCI Hong Kong	EWH	2.5	24.52	0.02	-49
-20.8	51	A+	34.8	IS S&P Latin Am 40	ILF	3.9	26.92	-0.05	-49
0.0	51	B-	56.2	WT Jpn Hedged	DXJ	2.3	53.80	0.32	-68
-0.1	49	B	34.8	Dxt MSCI EAFE Hedg	DBEF	2.1	33.74	0.15	-69
-5.9	49	A-	51.0	IS MSCI EAFE Value	EFV	3.0	46.98	0.02	-77
-12.5	49	B	51.6	IS MSCI So Africa	EZA	4.8	42.90	-0.42	-39
6.0	48	B	43.2	IS MSCI Switzerland	EWL	1.7	43.07	0.19	-43
0.0	47	C+	31.4	IS Curr Hdg MSCI EAFE	HEFA	2.4	30.50	0.16	-66
-8.9	46	D	22.8	Inv FTSE RAFI EM	PXH	3.1	20.31	0.19	-72
-0.9	46	B	28.9	IS MSCI Malaysia	EWM	3.0	28.25	0.32	-69
-9.3	46	B+	24.7	IS MSCI Singapore	EWS	5.2	21.89	0.08	-47
-22.7	44	B-	30.9	GX FTSE Greece 20	GREK	2.9	23.49	0.90	127
-4.1	44	B+	29.7	Hrtfrd MltiFctr Dev Mkt	RODM	2.7	28.16	0.15	-81
-2.8	39	C	75.9	IS MSCI EAFE Min Vol	EFAV	3.7	72.45	0.43	-58
-13.8	38	D+	34.1	IS DJ Intl Selct Divnd	IDV	6.2	28.94	-0.02	-60
-6.5	38	A	26.6	VV Russia	RSX	6.0	23.34	-0.21	-46
-28.3	32	B-	48.5	IS MSCI Brazil	EWZ	3.0	34.03	0.17	-55
-15.1	31	B-	34.3	IS MSCI Untd Kingdm	EWU	4.8	28.94	-0.03	166
-4.5	28	B	34.1	VV Emrg Mkt Bnd	EMLC	5.2	32.48	-0.01	-42
-29.5	20	A-	18.1	Global X SuprDiv	SDIV	8.9	12.48	0.06	-61
Leveraged									
0.6	85	B-	24.6	DX FTSE China Bul 3X	YINN	0.8	22.24	1.80	-22
-92.8	7	B-	1444.8	DX Brazil Bull 3X	BRZU	6.7	97.50	0.47	-68
-61.0	2	D+	70.4	DX FTSE China Bear 3X	YANG	2.4	15.22	-1.34	-18
-63.9	2	B-	77.6	DX MSCI EM Bear3X	EDZ	2.6	12.11	-0.36	-75
Bond/Income									
41.6	81	B+	78.2	SPDR Brcly Conv Sec	CWB	2.1	78.57	0.68	-71
5.4	44	D+	31.5	VV Fall Angel HY Bnd	ANGL	4.8	31.47	0.05	-33
9.9	41	B	33.7	SPDR Port LT Corp Bnd	SPLB	3.1	33.08	0.19	-92
9.5	41	B	113.3	VG LngTrm Corp Bond	VCLT	3.2	111.01	0.60	-78
7.8	38	C-	139.4	IS Iboxx $ Invgrdcp	LQD	2.7	138.00	0.49	-73
13.0	38	C-	118.0	VG Long-Term Bond	BLV	2.9	113.37	0.82	-77
-0.4	35	B+	20.5	FrstTr Pref Sec & Inc	FPE	5.0	19.98	0.07	-69
8.3	35	C-	127.3	IS Brcly TIPS	TIP	1.2	126.28	0.31	-61
6.2	35	B-	62.3	IS Brd USD InvGrd Crp	USIG	2.9	61.89	0.18	-76
0.6	35	B	38.3	IS S&P US Pfd Stk	PFF	5.2	37.82	0.07	-66
8.5	35	C+	62.0	Schwab US TIPS	SCHP	1.3	61.46	0.12	-60
-4.8	33	E	24.2	GX Nasd 100 CovCall	QYLD	11.0	22.47	0.04	-56
-0.8	33	B-	41.5	IS Broad USD HY Crp	USHY	5.5	40.76	0.08	-71
0.9	32	C+	19.3	Inv Financial Prfd	PGF	4.9	19.04	0.00	-72
-0.3	32	B-	19.3	Inv High Yld Corp	PHB	4.0	19.21	0.05	-65
0.5	32	B	15.3	Inv Preferred	PGX	4.9	15.08	0.01	-64
18.3	32	D	179.7	IS Brcly 20+ Yr Trsy	TLT	1.6	160.22	1.54	-55
6.2	32	B	61.6	IS Brcly Intmd CrpBnd	IGIB	2.8	61.57	0.12	-67
-0.1	32	B-	117.2	IS JPM USD Emg Mkts	EMB	4.0	114.47	0.37	-51
-1.1	32	A	27.1	SPDR Brcly St HY Bnd	SJNK	5.4	26.65	0.02	-69
4.9	32	B+	37.1	SPDR Intrm Crp Bond	SPIB	2.3	37.03	0.02	-84
17.9	32	D	51.3	SPDR LT Treasury	SPTL	1.7	45.83	0.40	-49
7.8	32	B-	31.2	SPDR Portfolio TIPS	SPIP	2.1	30.77	0.09	-65
6.2	32	B-	97.2	VG Intmd Corp Bond	VCIT	2.7	97.00	0.16	-77
7.3	32	D+	94.4	VG Intrmed-Term Bd	BIV	2.3	93.55	0.21	-43
-1.6	29	A-	50.7	Dxt USD HY Corp Bnd	HYLB	5.4	49.58	0.08	-68
2.6	29	B	55.4	VG Tax-Exmpt Bond	VTEB	2.0	54.94	0.04	-37
3.5	29	C-	58.7	VG Totl Intl Bond	BNDX	3.2	58.55	0.10	-56
-4.5	28	A	30.3	Inv Emrg Mkt Sovgn	PCY	4.6	28.26	0.10	-76
2.7	28	E	55.1	IS Brcly 1-3 Yr Cr	IGSB	2.5	55.09	0.03	-68
5.8	28	E	134.1	IS Brcly 3-7 Yr Trsy	IEI	1.3	132.99	0.14	-74
9.3	28	D	123.4	IS Brcly 7-10 Yr Trs	IEF	1.2	120.47	0.36	-49
5.2	28	C+	119.7	IS Brcly Agg Bd Fd	AGG	2.2	118.26	0.20	-46
6.9	28	E	28.5	IS Core US Trsy	GOVT	1.4	27.72	0.06	-65
-1.7	28	B-	88.5	IS Iboxx Hi Yd C Bd	HYG	4.9	86.41	0.14	-77
2.6	28	C+	118.2	IS S&P Natl Muni	MUB	2.2	116.89	0.08	-50
6.1	28	D	59.3	Schwab Intrm US Treas	SCHR	1.8	58.29	0.08	-68
5.1	28	D	57.0	Schwab US Aggr Bnd	SCHZ	2.5	56.16	0.10	-71
5.0	28	D	31.4	SPDR Agg Bond	SPAB	2.5	30.84	0.06	-74
-1.7	28	B+	110.3	SPDR Brcly HiYld Bnd	JNK	5.3	107.66	0.13	-77
3.7	28	B-	52.7	SPDR NV Brcly Muni	TFI	1.9	52.43	0.04	-42
6.9	28	E	33.4	SPDR Portf Int Term	SPTI	1.0	33.07	0.05	-74
6.3	28	D-	70.9	VG Intrmed-Trm Treas	VGIT	1.6	70.03	0.10	-64
2.5	28	C+	83.5	VG Shrt Trm Corp Bond	VCSH	2.4	83.09	0.03	-58
3.3	28	B+	51.5	VG Shrt Trm Infl-Protc	VTIP	1.2	50.93	0.04	-45
0.0	25	C	72.3	FrstTr Enh Shrt Matur	FTSM	1.4	60.07	0.00	-79
1.5	25	E	23.8	Inv Bullet 2022 Crp Bnd	BSCM	2.3	21.83	0.02	-50
-3.3	25	C+	22.9	Inv Senior Loan	BKLN	3.7	22.07	0.04	-72
-2.9	25	B+	46.8	IS 0-5 Yr HY Corp Bnd	SHYG	5.2	45.08	0.04	-49
2.4	25	D-	51.8	IS Core 1-5 Yr USD Bnd	ISTB	2.3	51.60	0.03	-41
-0.4	25	D+	51.1	IS Fltng Rate Bond	FLOT	1.5	50.73	-0.02	-55
-0.2	25	E	50.4	IS Shrt Matr Bond	NEAR	1.8	50.17	0.00	-79
0.4	25	E	50.6	IS Ultra S-T Bond	ICSH	1.4	50.55	0.00	-70
-3.0	25	B-	46.9	SPDR BlkStn GSO Snr Ln	SRLN	5.0	45.19	0.00	-74
2.4	25	C-	31.4	SPDR Short Trm Treas	SPTS	0.9	30.68	-0.01	-87
0.2	25	C-	25.1	WT Flt Rate Treas	USFR	0.5	25.11	0.01	-90
1.9	24	A-	27.6	Inv Natl AMT-Free Muni	PZA	2.4	26.96	0.03	-80
0.4	24	B+	50.6	Inv UltraShort Dur	GSY	1.6	50.56	0.00	-69
2.1	24	D+	86.8	IS Brcly 1-3 Yr Trsy	SHY	1.2	86.39	0.00	-56
1.9	24	D+	52.0	Schwab ST US Treas	SCHO	1.5	51.42	0.00	-75
1.8	24	C+	31.4	SPDR Brcly St Crd Bnd	SPSB	2.1	31.40	0.03	-68
1.5	24	E	50.1	SPDR Nuv Brcly ST Bn	SHM	1.2	49.86	0.06	-68
1.7	24	C+	54.7	VG Mrtg Backed Sec	VMBS	2.0	54.10	-0.01	-50
2.8	24	C	83.3	VG Short-Term Bond	BSV	1.9	82.89	0.03	-44
1.9	24	B-	62.5	VG ST Treasury	VGSH	1.4	62.01	0.02	-37
-0.5	22	E	53.0	FrstTr Low Dur Opps	LMBS	2.3	51.55	0.04	-53
0.0	22	B-	101.0	GS Access Treas 0-1 Yr	GBIL	1.2	100.12	-0.01	-74
-0.4	22	E	21.4	Inv Bullet 2020 Crp Bnd	BSCK	1.7	21.20	0.00	-78
0.2	22	B	113.0	IS Brcly Shrt Trsy	SHV	0.9	110.69	0.01	26
-0.4	22	C-	30.8	SPDR BB InvGrd Flt Rt	FLRN	1.5	30.60	-0.01	-83
0.1	22	B-	96.0	SPDR Brcly 1-3MoTbill	BIL	1.2	91.53	0.01	-69
-5.0	22	C+	66.3	VV High-Yield Muni	HYD	4.1	60.86	0.06	-67
-20.7	15	D+	19.6	ProS Short 20+ Yr Trs	TBF	1.9	15.56	-0.16	-65
Leveraged									
44.9	35	D+	58.3	DX 20+ Treas Bull 3X	TMF	0.5	37.45	1.06	-34
-39.4	10	B	26.6	ProS UltSht 20+ Yr	TBT	2.2	16.07	-0.31	-59
-55.8	7	B	118.8	DX 20+ Treas Bear 3X	TMV	0.3	52.20	-1.56	-45
Commodity/Currency									
9.2	64	C	17.2	ETFMG Pri Jr Silv Mnr	SILJ	1.3	13.58	0.00	-26
26.2	56	D-	27.4	IS Silver Trust	SLV	..	21.05	-0.67	-35
-27.6	49	B+	12.5	FirstTr Natural Gas	FCG	3.6	8.73	-0.13	-15
17.6	39	E	20.6	SPDR Gold MiniShares	GLDM	..	17.81	-0.18	78
-12.1	38	B+	16.3	Inv DB Commdty Idx	DBC	1.8	14.02	-0.03	-30
17.5	38	D-	19.8	IS Gold Trust	IAU	..	17.04	-0.19	-15
-11.9	36	B-	16.9	Inv Optm Yld Dvrs Com	PDBC	1.6	14.59	-0.03	-81
17.5	35	E	19.9	Aberdeen Stan Gold	SGOL	..	17.18	-0.18	-44
-25.4	28	B+	11.1	Inv DB Oil	DBO	2.1	7.96	-0.05	-3
-37.2	22	B-	69.8	ProS Short VIX ST Fut	SVXY	..	40.99	-0.16	-73
-4.7	16	C-	28.9	Inv DB US$ Bullish	UUP	1.1	24.76	-0.05	-88
-42.4	14	B+	22.0	US Brent Oil	BNO	..	12.02	-0.11	-54
15.8	5	C	78.8	IP B SP500 VIX ST ETN	VXX	..	17.51	0.12	-51
15.4	5	B-	64.6	ProS VIX ST Futures	VIXY	..	14.35	0.09	-58
-39.1	5	D-	20.0	United States NatGas	UNG	..	10.27	-0.42	-44
Leveraged									
7.7	6	E	67.3	ProS UltSht Crude Oil	SCO	..	13.09	0.09	-36
-11.2	2	D+	135.0	ProS Ult VIX ShrtTrm	UVXY	..	11.44	0.14	-52

ETF abbreviations: Bldrs=Builders; Brcly=Barclays; DB=Deutsche Bank; DX=Direxion; Dxt=Deutsche X-trackers; FrstTr=First Trust; GS=Goldman Sachs; GX=Global X; HT=Holdrs Trust; Inv=Invesco; IP=iPath; IS=iShares; KS=KraneShares; Nv=Nuveen; ProS=ProShares; RX=Rydex; VG=Vanguard; VS=VelocityShares; VV=VanEck Vectors; WT=WisdomTree

LEGAL NOTICE

In re Snap Inc. Securities Litigation
Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.)

Snap Inc. Securities Cases
No. JCCP 4960 (Cal. Super. Ct., Los Angeles Cty.)

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTIONS AND PROPOSED SETTLEMENT OF FEDERAL CASE AND STATE CASES; (II) MOTIONS FOR AWARDS OF ATTORNEYS' FEES AND LITIGATION EXPENSES; AND (III) SETTLEMENT HEARINGS

TO: (i) All persons and entities who purchased or otherwise acquired Snap Inc. Class A common stock ("Snap Common Stock") between March 2, 2017 and August 10, 2017, inclusive, and were damaged thereby (the "Federal Class"); and (ii) All persons who purchased or otherwise acquired Snap Common Stock between March 2, 2017 and July 29, 2017, inclusive, and were damaged thereby (the "State Class" and, together with the Federal Class, the "Classes").[1] Certain persons and entities are excluded from the Classes as set forth in detail in the settlement agreements for the Federal and State Actions and the Notices described below.

PLEASE READ THIS NOTICE CAREFULLY; YOUR RIGHTS WILL BE AFFECTED BY PENDING CLASS ACTION LAWSUITS.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure, and an Order of the United States District Court for the Central District of California, that a lawsuit captioned *In re Snap Inc. Securities Litigation*, Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.) (the "Federal Action") has been certified as a class action.

YOU ARE FURTHER NOTIFIED, pursuant to California Rules of Court 3.766 and 3.771, and an Order of the Superior Court of the State of California, Los Angeles County, that a related lawsuit captioned *Snap Inc. Securities Cases*, No. JCCP 4960 (Cal. Super Ct., Los Angeles Cty.) (the "State Action") has been proposed for class certification (for settlement purposes only).

YOU ARE FURTHER NOTIFIED that the parties to the Federal Action and the State Action (together, the "Actions") have reached proposed settlements ("Settlements") in the amount of $154,687,500 in cash in the Federal Action (the "Federal Settlement") and in the amount of $32,812,500 in cash in the State Action (the "State Settlement"). If approved, the Settlements will resolve all claims in the Actions. Hearings will be held in the Federal Action on **February 22, 2021 at 1:30 p.m.**, before the Honorable Stephen V. Wilson at the United States District Court, First Street Courthouse, 350 W. 1st Street, Courtroom 10A, 10th Floor, Los Angeles, California, 90012 (the "Federal Court"), and in the State Action on **February 25, 2021 at 9:00 a.m.**, before the Honorable Elihu M. Berle at the Superior Court of the State of California, Spring Street Courthouse, Department 6, 312 North Spring Street, Los Angeles, California, 90012 (the "State Court") to determine whether: (i) the Federal and State Settlements, respectively, should be approved as fair, reasonable, and adequate; (ii) the Federal and State Actions, respectively, should be dismissed with prejudice against Defendants, and the releases specified and described in the settlement agreements (and in the Notices described below) should be entered; (iii) the proposed Plans of Allocation for the Federal and State Settlements, respectively, should be approved as fair and reasonable; and (iv) counsels' applications for awards of attorneys' fees and expenses should be approved. The State Court will also be asked to determine whether the State Class should be certified for purposes of effectuating the State Settlement.

The Settlements will not become effective until both the Federal and State Settlements receive final approval from their respective Courts, and both have become final. If approved, the Settlements will resolve all claims in the Federal and State Actions.

If you are a member of one or both Classes, your rights will be affected by the pending Federal and State Actions and the Settlements, and you may be entitled to share in the settlement proceeds. This notice provides only a summary of the information contained in the detailed Notice of (I) Pendency of Class Action and Proposed Settlement of Federal Case; (II) Motion for an Award of Attorneys' Fees and Litigation Expenses; and (III) Settlement Hearing (the "Federal Notice") and the detailed Notice of Pendency and Proposed Settlement of Class Action (the "State Notice" and, together with the Federal Notice, the "Notices"). You may obtain copies of both Notices, along with the Claim Form, on the website for the Settlements, www.SnapSecuritiesLitigation.com. You may also obtain copies of the detailed Notices and Claim Form by contacting the Claims Administrator for the Settlements at *Snap Securities Litigation*, c/o JND Legal Administration, P.O. Box 91314, Seattle, WA 98111; 1-855-958-0630; info@SnapSecuritiesLitigation.com.

If you are a member of one or both Classes, in order to be eligible to receive a payment under the proposed Settlements, you must submit a Claim Form ***postmarked (if mailed), or online at www.SnapSecuritiesLitigation.com, no later than January 25, 2021***, in accordance with the instructions set forth in the Claim Form. If you are a member of one or both Classes and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlements but you will nevertheless be bound by any releases, judgments, or orders entered by the Courts for the Federal Action and/or the State Action, respectively.

If you are a member of the Federal Class, the State Class, or both Classes and wish to exclude yourself from one or both Classes, you must submit a request for exclusion by ***no later than January 25, 2021***, in accordance with the instructions set forth in the detailed Notices. If you properly exclude yourself from one or both Classes, you will not be bound by any releases, judgments, or orders entered by the Courts for the Federal Action and/or the State Action, respectively, and you will not be eligible to share in the net proceeds of the Settlements. Excluding yourself is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other released parties concerning the claims being resolved by the Settlements. Please note, however, if you decide to exclude yourself, you may be time-barred from asserting certain of the claims covered by the Federal and/or State Actions by a statute of repose.

If you are a member of one or both Classes and wish to submit an objection to the proposed Federal and State Settlements, the proposed Plans of Allocation (as contained in the Notices), and/or counsels' motions for attorneys' fees and expenses, you must do so ***no later than January 25, 2021***, in accordance with the instructions set forth in the detailed Notices.

PLEASE DO NOT CONTACT THE FEDERAL OR STATE COURTS, THE CLERKS' OFFICES, DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE. All questions about this notice, the Federal and State Settlements, or your eligibility to participate in the Settlements should be directed to the counsel set forth below or the Claims Administrator.

Requests for the detailed Notices and Claim Form should be made to the Claims Administrator:

Snap Securities Litigation
c/o JND Legal Administration
P.O. Box 91314
Seattle, WA 98111
1-855-958-0630
info@SnapSecuritiesLitigation.com
www.SnapSecuritiesLitigation.com

Inquiries, other than requests for the detailed Notices and Claim Form, may be made to counsel as follows:

Inquiries for the Federal Settlement should be directed to:	Inquiries for the State Settlement should be directed to:
Sharan Nirmul, Esq. Kessler Topaz Meltzer & Check, LLP 280 King of Prussia Road Radnor, PA 19087 1-610-667-7706 info@ktmc.com	James I. Jaconette, Esq. Robbins Geller Rudman & Dowd LLP 655 West Broadway, Suite 1900 San Diego, CA 92101 1-800-449-4900 jamesj@rgrdlaw.com

DATED: November 30, 2020

BY ORDER OF THE COURT
United States District Court
Central District of California

BY ORDER OF THE COURT
Superior Court of the State of California
Los Angeles County

[1] Included within the Classes are all persons and entities who purchased shares of Snap Common Stock pursuant or traceable to Snap's Initial Public Offering on or about March 2, 2017 and/or on the open market.

www.SnapSecuritiesLitigation.com 1-855-958-0630

Solar-Energy Projects Are Booming in Texas

By Katherine Blunt

Wind power made Texas the leading renewable-energy producer in the U.S. Now solar is fast catching up.

Invenergy LLC broke ground this year on a $1.6 billion solar farm northeast of Dallas that is expected to be the largest in the country upon completion in 2023. **AT&T** Inc. and **Alphabet** Inc.'s Google are among the large corporations that have contracted to purchase power from the project, which will span more than 13,000 football fields and supply enough electricity to power 300,000 homes.

It is part of a growing number of solar projects in sunny, land-rich Texas, where experts long predicted solar farms would bloom. Solar-farm development in Texas is expected to accelerate in the coming years as generation costs fall and power demand grows. That growth puts it on track to claim a much larger share of a power market dominated by wind farms and natural-gas power plants.

The state is the U.S. leader in renewables overall, with nearly 29,000 megawatts.

Invenergy has developed wind farms in west and central Texas, but the solar project is its first one in the state. Ted Romaine, the company's senior vice president of origination, said that unlike wind, which often peaks at night, Texas solar has the potential to boost electricity supplies when daytime demand is highest.

"Solar is the natural next step in a state like Texas," Mr. Romaine said.

Five years ago, the Electric Reliability Council of Texas, the state's grid operator, projected that as much as 12,500 megawatts of solar-generating capacity would be installed across the state by 2029. It now expects to surpass that as soon as next year. Generally speaking, 1,000 megawatts can power 200,000 Texas homes.

There are now about 3,800 megawatts of solar capacity on the Texas grid, a fraction of the 25,000 megawatts of wind power it supports. By 2023, that gap is expected to narrow, ERCOT says, with as much as 21,000 megawatts of solar and 38,000 megawatts of wind installed.

That could put Texas on track to surpass California, which leads the nation with more than 13,000 megawatts of large-scale solar capacity.

Texas is the leader in renewables overall with nearly 29,000 megawatts of wind and solar generation.

Part of the anticipated growth in solar is tied to a federal tax credit available to solar-project developers that will be substantially reduced by 2022. It may be renewed under President-elect Joe Biden, who has pledged support for clean-energy projects.

Warren Lasher, ERCOT's senior director of system planning, said the grid operator anticipates growth to continue regardless of the tax credits as power demand increases and large companies seek clean energy sources to support carbon-reduction goals. "We've reached a turning point," Mr. Lasher said. "These numbers point to the fact that solar is really starting to take off."

Brexit Bottlenecks Loom

By Costas Paris

TOBY MELVILLE/REUTERS

The changes have sparked fears of severe congestion at British ports. The Port of Dover.

The U.K. faces a logistics nightmare that could bring delays and shortages in essential goods after the country completes its exit from the European Union at the beginning of next year.

On Jan. 1, the free movement of goods across the English Channel is due to end for the first time in half a century. The change has sparked fears of severe bottlenecks at British ports and highways, where customs officers will inspect trucks amid an acute lack of staff that could rattle supply chains.

Some 10,000 trucks cross the channel on ferries each day, moving about half of all goods between the U.K. and the continent while dozens of daily sailings move freight mainly between Dover on the British side and the French ports of Calais and Dunkirk.

"The problem is that you have to stop things," said Richard Ballantyne, chief executive of the British Ports Association, a trade body. "Both the driver and the cargo will require documentation and if you queue up, you would immediately face congestion and delays."

Officials at the Port of Dover estimate that for every two minutes of delay each truck has to spend at the crossing, a 17-mile traffic jam will be created on the M20 highway heading to the port.

The British government has allocated the equivalent of $627 million to build infrastructure, including customs and holding facilities at ports and further inland, to address the potential backups.

But work is progressing slowly on new facilities and a shortage of customs officers needed to test imports such as meat, poultry and fresh products means shipments that once breezed through could be held for hours or even days.

British supermarket chains that built distribution plans on the assumption that products would go straight from trucks to store shelves are short of refrigerated warehousing, prompting fears that much of the cargo could spoil.

"We'll have to fill customs declarations on the ferry and then an app will tell us what to do next," said Thijs Van Dijk, a Dutch driver moving fresh fruit and flowers from Dunkirk to Dover. "I drive to open markets, hoping there'll be no traffic so the cargo stays fresh. Now we may be backed up for hours. We can't do business like this."

British officials hope the Goods Vehicle Movement Service app, which is still being developed, will direct truckers to checkpoints or give them the go-ahead without checks. New customs facilities and parking are being identified outside ports such as Dover, Portsmouth and Holyhead in Wales.

The work has been delayed by negotiations over a trade deal between the U.K. and Brussels since the Brexit referendum in 2016 that would go into effect after the divorce is final. A monthslong hiatus in infrastructure work because of Covid-19 lockdowns has forced the U.K. government to push back the customs and tariffs kickoff date to July, while the EU will start taxing British imports from the start of January.

Bottlenecks could affect more than 30 car makers, including Honda Motor Co., Toyota Motor Co. and Jaguar Land Rover Ltd.—companies that produce around 1.8 million cars every year in the U.K., according to British motoring group Automobile Association. The manufacturers depend on just-in-time parts from the EU that go straight to assembly lines to produce many vehicles exported to the continent.

Some manufacturers are looking at airfreight to replace trucks, a solution that would bring logistics costs on top of EU tariffs that could substantially raise the price of British-made vehicles sold in Europe.

Adding to the headaches, at least a quarter of a million smaller U.K. importers and exporters will need to fill out customs declarations for the first time, according to the National Audit Office.

Many companies are considering strategies to shave time off possible delays. One plan is to drop off loaded trailers at ferries on one side of the channel and have them picked up on the other side by local truck drivers rather than have the same driver haul a load all the way. That could save time since drivers won't need to get passports checked.

The British International Freight Association, which represents freight forwarders, blames the U.K. government for not providing a clear road map.

Kessler T z el zer & Check, LLP nd R bbins Geller Rudm n & D wd LLP nn unce Pr sed Cl ss c i n Se lemen s Inv lving Pers ns nd En i ies wh Purch sed r O herwise cquired Sn Inc. Cl ss C mm n S ck

NEWS PROVIDED BY
JND Legal Administration →
Nov 30, 2020, 07:55 ET

PHIL DELPHIA, Nov. 30, 2020 /PRNewswire/ --

In re Snap Inc. Securities Litigation
Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.)

Snap Inc. Securities Cases
No. JCCP 4960 (Cal. Super. Ct., Los Angeles Cty.)

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTIONS AND PROPOSED SETTLEMENT OF FEDERAL CASE AND STATE CASES; (II) MOTIONS FOR AWARDS OF ATTORNEYS' FEES AND LITIGATION EXPENSES;
AND (III) SETTLEMENT HEARINGS

This notice is directed at (i) All persons nd entities who purchased r otherwise acquired Snap Inc. Class common stock ("Snap Common Stock") between March 2, 2017 and August 10, 2017, inclusive, nd were damaged thereby (he "Federal Class"); and (ii) All persons who

purchase or otherwise acquire Snap Common Stock between March 2, 2017 and July 29, 2017, inclusive, and were damaged thereby (the "State Class" and, together with the Federal Class, the "Classes"). Included within the Classes are all persons and entities who purchased shares of Snap Common Stock pursuant or traceable to Snap's Initial Public Offering on or about March 2, 2017 and/or on the open market. Certain persons and entities are excluded from the Classes as set forth in detail in the settlement agreements for the Federal and State Actions and the Notices described below.

PLEASE READ THIS NOTICE CAREFULLY; YOUR RIGHTS WILL BE AFFECTED BY PENDING CLASS ACTION LAWSUITS.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure, and an Order of the United States District Court for the Central District of California, that a lawsuit captioned *In re Snap Inc. Securities Litigation*, Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.) (th "Federal Action") has been certified as a class action.

YOU ARE FURTHER NOTIFIED, pursuant to California Rules of Court 3.766 and 3.771, and an Order of the Superior Court of the State of California, Los Angeles County, that a related lawsuit captioned *Snap Inc. Securities Cases*, No. JCCP 4960 (Cal. Super Ct., Los Angeles Cty.) (the "State Action") has been proposed for class certification (for settlement purposes only).

YOU ARE FURTHER NOTIFIED that the parties to the Federal Action and the State Action (together, the "Actions") have reached proposed settlements ("Settlements") in the amount of $154,687,500 in cash in the Federal Action (the "Federal Settlement") and in the amount of $32,812,500 in cash in the State Action (the "State Settlement"). If approved, the Settlements will resolve all claims in the Actions. Hearings will be held in the Federal Action on **February 22, 2021 at 1:30 p.m.**, before the Honorable Stephen V. Wilson at the United States District Court, First Street Courthouse, 350 W. 1st Street, Courtroom 10A, 10th Floor, Los Angeles, California, 90012 (the "Federal Court"), and in the State Action on **February 25, 2021 at 9:00 a.m.**, before the Honorable Elihu M. Berle at the Superior Court of the State of California, Spring Street Courthouse, Department 6, 312 North Spring Street, Los Angeles, California, 90012 (the "State Court") to determine whether: (i) the Federal and State Settlements, respectively, should be approved as fair, reasonable, and adequate; (ii) the Federal and State Actions, respectively, should be dismissed with prejudice against Defendants, and the releases specified and described in the settlement agreements (and in the Notices described below) should be

entered; (ii) the proposed Plans of Allocation for the Federal and State Settlements, respectively, should be approved as fair and reasonable; and (iv) counsels' applications for awards of attorneys' fees and expenses should be approved. The State Court will also be asked to determine whether the State Class should be certified for purposes of effectuating the State Settlement.

The Settlements will not become effective until both the Federal and State Settlements receive final approval from their respective Courts, and both have become final. If approved, the Settlements will resolve all claims in the Federal and State Actions.

If you are a member of one or both Classes, your rights will be affected by the pending Federal and State Actions and the Settlements, and you may be entitled to share in the settlement proceeds. This notice provides only a summary of the information contained in the detailed Notice of (I) Pendency of Class Action and Proposed Settlement of Federal Case; (II) Motion for an Award of Attorneys' Fees and Litigation Expenses; and (III) Settlement Hearing (the "Federal Notice") and the detailed Notice of Pendency and Proposed Settlement of Class Action (the "State Notice" and, together with the Federal Notice, the "Notices"). You may obtain copies of both Notices, along with the Claim Form, on the website for the Settlements, www.SnapSecuritiesLitigation.com. You may also obtain copies of the detailed Notices and Claim Form by contacting the Claims Administrator for the Settlements at *Snap Securities Litigation*, c/o JND Legal Administration, P.O. Box 91314, Seattle, WA 98111; 1-855-958-0630; info@SnapSecuritiesLitigation.com.

If you are a member of one or both Classes, in order to be eligible to receive a payment under the proposed Settlements, you must submit a Claim Form ***postmarked (if mailed), or online at www.SnapSecuritiesLitigation.com, no later than January 25, 2021***, in accordance with the instructions set forth in the Claim Form. If you are a member of one or both Classes and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlements but you will nevertheless be bound by any releases, judgments, or orders entered by the Courts for the Federal Action and/or the State Action, respectively.

If you are a member of the Federal Class, the State Class, or both Classes and wish to exclude yourself from one or both Classes, you must submit a request for exclusion by ***no later than January 25, 2021***, in accordance with the instructions set forth in the detailed Notices. If you properly exclude yourself from one or both Classes, you will not be bound by any releases,

judgment or order entered by the Court in the Federal Action and/or the State Action respectively, and you will not be eligible to share in the net proceeds of the Settlements. Excluding yourself is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other released parties concerning the claim being resolved by the Settlements. Please note, however, if you decide to exclude yourself, you may be time-barred from asserting certain of the claims covered by the Federal and/or State Actions by a statute of repose.

If you are a member of one or both Classes and wish to submit an objection to the proposed Federal and State Settlements, the proposed Plans of Allocation (as contained in the Notices), and/or counsels' motions for attorneys' fees and expenses, you must do so ***no later than January 25, 2021***, in accordance with the instructions set forth in the detailed Notices.

PLEASE DO NOT CONTACT THE FEDERAL OR STATE COURTS, THE CLERKS' OFFICES, DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE. All questions about this notice, the Federal and State Settlements, or your eligibility to participate in the Settlements should be directed to the counsel set forth below or the Claims Administrator.

For any questions, visit www.SnapSecuritiesLitigation.com
or call toll-free at 1-855-958-0630.

Requests for the detailed Notices and Claim Form should be made to the Claims Administrator:

Snap Securities Litigation
c/o JND Legal Administration
P.O. Box 91314
Seattle, WA 98111
1-855-958-0630
info@SnapSecuritiesLitigation.com
www.SnapSecuritiesLitigation.com

Inquiries, other than requests for the detailed Notices and Claim Form, may be made to counsel as follows:

Inquiries or e Federal Settlement should be directed to:	Inquiries or e S ate Set lement should be directed to:
Sharan Nirmul, Esq.	James I. Jaconette, Esq.
Kessler Topaz Meltzer & Check, LLP	Robbins Geller Rudman & Dowd LLP
280 King of Prussia Road	655 West Broadway, Suite 1900
Radnor, PA 19087	San Diego, CA 92101
1-610-667-7706	1-800-449-4900
info@ktmc.com	jamesj@rgrdlaw.com

BY ORDER OF THE COURT
United States District Court
Central District of California

BY ORDER OF THE COURT
Superior Court of the State of California
Los Angeles County

SOURCE JND Legal Administration

EXHIBIT 9

KESSLER TOPAZ MELTZER & CHECK, LLP
JENNIFER L. JOOST (Bar No. 296164)
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One Sansome Street, Suite 1850
San Francisco, CA 94104
Telephone: (415) 400-3000
Facsimile: (415) 400-3001

Attorneys for Class Representatives Smilka Melgoza, as trustee of the Smilka Melgoza Trust U/A DTD 04/08/2014, Rediet Tilahun, Tony Ray Nelson, Rickey E. Butler, Alan L. Dukes, Donald R. Allen and Shawn B. Dandridge, and Class Counsel for the Class

UNITED STATES DISTRICT COURT

FOR THE CENTRAL DISTRICT OF CALIFORNIA

WESTERN DIVISION

IN RE SNAP INC. SECURITIES LITIGATION

This Document Relates To: All Actions.

Case No. 2:17-cv-03679-SVW-AGR

CLASS ACTION

DECLARATION OF SHARAN NIRMUL IN SUPPORT OF CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES FILED ON BEHALF OF KESSLER TOPAZ MELTZER & CHECK, LLP

Date: February 22, 2021
Time: 1:30 p.m.
Courtroom: 10A, 10th Floor
Judge: Hon. Stephen V. Wilson

I, Sharan Nirmul, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a partner in the law firm of Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz"). Kessler Topaz serves as Court-appointed Class Counsel in the above-captioned securities class action ("Action").[1] I submit this declaration in support of Class Counsel's application for an award of attorneys' fees in connection with services rendered by Plaintiffs' Counsel in the Action, as well as for payment of Litigation Expenses incurred in connection with the Action. Unless otherwise stated herein, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. As Court-appointed Class Counsel, my firm was involved in all aspects of the litigation of the Action and its resolution, as set forth in the accompanying Declaration of Sharan Nirmul in Support of (I) Class Representatives' Motion for Final Approval of the Proposed Settlement and Plan of Allocation; and (II) Class Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses.

3. Based on my work in the Action as well as the review of time records reflecting work performed by other attorneys and professional support staff employees at Kessler Topaz in the Action ("Timekeepers") as reported by the Timekeepers, I directed the preparation of the chart set forth as Exhibit A hereto. The chart in Exhibit A: (i) identifies the names and employment positions (i.e., titles) of the Timekeepers who devoted ten (10) or more hours to the Action; (ii) provides the total number of hours that each Timekeeper expended in connection with work on the Action, from the time when potential claims were being investigated through December 31, 2020; (iii) provides each Timekeeper's current hourly rate; and (iv) provides the total lodestar of each Timekeeper and the entire firm. For Timekeepers who are no longer employed by Kessler Topaz, the hourly rate used is the hourly rate for such employee in his or her final year of employment by my firm. This chart was prepared from daily time records regularly prepared and maintained by my firm in the

[1] All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated March 20, 2020 (ECF No. 368-3).

ordinary course of business, which are available at the request of the Court. All time expended in preparing Class Counsel's application for attorneys' fees and expenses has been excluded.

4. The total number of hours expended by Kessler Topaz in the Action, from inception through December 31, 2020, as reflected in Exhibit A, is 49,569.80. The total lodestar for my firm, as reflected in Exhibit A, is $22,003,868.65, consisting of $21,135,638.15 for attorneys' time and $868,230.50 for professional support staff time.

5. Attached hereto as Exhibit B is a chart breaking down Kessler Topaz's time by litigation category, showing the work performed by litigation category by each Timekeeper. The fifteen (15) litigation categories set forth in Exhibit B are: (1) Investigation, Factual Research, and Complaints; (2) Lead Plaintiff Motions, Briefing, and Argument; (3) Motions to Dismiss and Interlocutory Review Petition; (4) Class Representatives Document Analysis and Review; (5) Defendants and Third Party Document Analysis and Review; (6) Merits and Class Certification Depositions; (7) Discovery Efforts; (8) Class Certification Motions, Motion to Intervene at Class Certification, Rule 23(f) Petition, and Class Notice Work; (9) Court Appearances and Preparation; (10) Litigation Strategy and Case Management/Administration; (11) Mediation, Settlement, and Settlement Administration; (12) Work With Experts, Expert Reports, and Related Motions; (13) Summary Judgment; (14) Client Communications; and (15) Trial Preparation, Consultation with Trial and Jury Consultants, and Mock Trial/Focus Group.[2]

6. The hourly rates for the Timekeepers, as set forth in Exhibits A and B, are their standard rates. My firm's hourly rates are largely based upon a combination of the title, cost to the firm, and the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by Kessler Topaz and accepted by courts in

[2] Time entries that related to more than one major litigation category were apportioned to the event or event(s) that most adequately captured the billed time.

other complex class actions for purposes of "cross-checking" lodestar against a proposed fee based on the percentage of the fund method, as well as determining a reasonable fee under the lodestar method.

7. I believe that the number of hours expended and the services performed by the attorneys and professional support staff employees at or on behalf of Kessler Topaz were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

8. Expense items are being submitted separately and are not duplicated in my firm's hourly rates. As set forth in Exhibit C hereto, Kessler Topaz is seeking payment for a total of $2,281,063.79 in expenses incurred in connection with the prosecution and resolution of the Action. In my judgment, these expenses were reasonable and expended for the benefit of the Class in this Action.

9. The following is additional information regarding certain of the expenses set forth in Exhibit C.

(a) **Court Filing and Other Fees**: $4,666.00. This amount includes: (i) fees paid to various courts to obtain Certificates of Good Standing for submission with Central District of California *pro hac vice* applications; (ii) Central District of California admission fees for Kessler Topaz attorneys; (iii) U.S. Court of Appeals filing fees; and (iv) a witness fee for a federal subpoena.

(b) **Service of Process**: $5,797.10. This amount reflects payments to Keating & Walker Attorney Service, Inc., Class Action Research and Litigation Support, Inc., and Wheels of Justice, Inc., primarily for service of subpoenas upon various out of state nonparties.

(c) **Messenger Services, Overnight Mail & Postage**: $10,390.91. In connection with the prosecution of the Action, Kessler Topaz incurred charges associated with overnight delivery via Federal Express as well as messenger services. Messenger services (in the total amount of $1,872.74) were used for, among other things, delivery of

filings to the Court. Kessler Topaz also incurred charges of $301.42 for regular postage during the course of the Action.

(d) **On-Line Legal / Factual Research**: $108,875.77. During the course of this Action, Kessler Topaz incurred costs associated with on-line legal and factual research necessary to the investigation, prosecution, and resolution of the Action. These expenses include charges from on-line vendors such as Westlaw, LexisNexis, Courtlink, TransUnion Risk & Alternative Data Solutions Inc.,[3] S&P Global After Market—Capital IQ, PACER, and others, and reflect costs associated with obtaining access to court filings, financial data, and performing legal and factual research. This expense amount represents the amount billed by the vendor. There are no administrative charges in this figure.

(e) **Reproduction Costs**: $71,263.61. Kessler Topaz incurred costs related to document reproduction. For internal reproduction, my firm charges $0.10 per page. Each time a photocopy is made or a document is printed, our billing system requires that a case or administrative billing code be entered into the copy-machine or computer being used, and this is how the 204,796 pages copied or printed (for a total of $20,479.60) were identified as attributable to this Action. Kessler Topaz also paid a total of $50,784.01 to various outside copy vendors.

(f) **Out of Town Travel (Transportation, Hotels & Meals)**: $165,640.21. In connection with the prosecution and resolution of this Action, Kessler Topaz incurred travel and other travel-related expenses to attend Court hearings and conferences (including, in this Action, the mock jury focus group exercise in August 2019); depositions; and mediations. Also included in this expense amount are charges incurred in preparing for and hosting depositions, including catering charges. Kessler Topaz applied "caps" to certain of these travel expenses as is routinely done by my firm. Accordingly, the travel expenses for

[3] TransUnion Risk & Alternative Data Solutions Inc. is a database providing information on business risk, fraud mitigation, skip tracing, insurance claims management, asset recovery, and identity authentication. This database is used for factual research, and provides information such as telephone numbers, emails, addresses, criminal history, civil litigation history, and other consumer related information.

which reimbursement is sought reflect the lesser of the actual expenses incurred by the firm or the following expense caps: (i) airfare was capped at coach/economy rates; (ii) hotel charges were capped at $350 per night for higher-cost cities and $250 per night for lower-cost cities (relevant cities and how they are categorized are reflected on Exhibit C hereto); and (iii) meals were capped at $20 per person for breakfast, $25 per person for lunch, and $50 per person for dinner.

(g) **In-Office Working Meals**: $2,702.81. During the course of the Action, Kessler Topaz employees incurred the costs of meals when working late at the office on case specific projects. Kessler Topaz applies a $20.00 cap to working meals.

(h) **Document Hosting / Management**: $347,569.90. Kessler Topaz retained an outside vendor, Driven, Inc., to host the document database utilized to effectively and efficiently review and analyze the nearly 2 million pages of documents produced by Defendants and nonparties during the course of the Action. Charges from Driven, Inc. total $342,379.90. Kessler Topaz also utilized the outside vendor, Everchron, to compile documents to form the chronology of the case and analysis in preparation for trial, and these charges are also reflected in this expense category. Charges from Everchron total $5,190.00.

(i) **Court Reporters, Transcripts & Deposition Services**: $65,885.96. This amount consists of payments to court reporters for transcription and video services at depositions taken and defended in the Action, and for copies of deposition and hearing transcripts and corresponding videos.

(j) **Witness Counsel**: $4,253.00. This amount represents a payment made to the law firm Steckler LLP for its work (and representation) related to the deposition of a non-party witness.

(k) **Experts / Consultants**: $1,444,720.77.

(i) Stanford Consulting Group, Inc. ($729,305.00)—My firm engaged Dr. Zachary Nye of Stanford Consulting Group, Inc. to testify concerning materiality, market efficiency, loss causation, and damages. Dr. Nye prepared market

efficiency reports in connection with class certification. Dr. Nye also prepared a report on loss causation and damages and sat for a deposition in December 2019. In addition, in connection with the Parties' mediation efforts, Dr. Nye provided numerous detailed analyses of class-wide damages. Class Counsel also consulted with Dr. Nye and his associates at Stanford Consulting Group, Inc. in developing the Plan of Allocation.

(ii) Intelligent Management Solutions, LLC ("IMS") ($220,114.96)—My firm engaged IMS and Jonathan E. Hochman to testify concerning the impact of the launch of Instagram Stories on Snap's growth potential prior to Snap's IPO and during the Class Period, as well as Snap's use of growth hacking. Mr. Hochman issued two expert reports and sat for a deposition in December 2019.

(iii) Kalorama Partners, LLC ($115,337.50)—Kessler Topaz retained the services of the firm Kalorama Partners, LLC, and specifically Harvey L. Pitt, former Chairman of the U.S. Securities and Exchange Commission, to testify concerning practices and understandings of U.S. companies as they relate to required disclosures in registration statements and prospectuses for the issuance of publicly traded securities. Kessler Topaz submitted a rebuttal report from Mr. Pitt responding to the SAC Defendants' experts concerning market expectations with respect to IPO registration statements and other public statements; the importance to investors of disclosing known risks and uncertainties that may negatively affect revenue in an IPO registration statement and other public statements; and industry practices with respect to an issuer of an IPO and its disclosures. Mr. Pitt was deposed in December 2019.

(iv) Friedman LLP ($42,826.55); BVA Group LLC ($43,475.00); and National Economic Research Associates, Inc. ($205,508.75)—During the course of the Action, my firm also retained other experts to serve in a consulting role, rather than as testifying experts. This included Steven Pully of Friedman LLP, an expert on due diligence in connection with public offerings; Gordon Rowe of BVA Group LLC, an expert on user and engagement metrics data; and David Tabak of National Economic Research Associates, Inc., an expert on causation and damages.

(v) LitStrat, Inc. ($88,153.01)—LitStrat, Inc. served as my firm's jury consultant. In addition to facilitating the mock focus group exercise, LitStrat, Inc. provided valuable assistance in framing key issues as the Action proceeded towards trial.

(l) **Mediation**: $49,147.75. The Parties retained the Honorable Layn R. Phillips (Ret.) of Phillips ADR, a former federal judge with a nationally renowned reputation and extensive experience in mediating complex securities actions such as this one, to assist with settlement negotiations in the Action. The Parties participated in two full-day, in-person mediations with Judge Phillips on October 15, 2019 and January 15, 2020. Judge Phillips also presided over an earlier mediation session, in September 2019, but that mediation was only attended by counsel for the State Court plaintiffs.

(m) **Notary Services**: $150.00. Kessler Topaz also incurred $150.00 for notary services during the course of the Action.

10. The expenses incurred by Kessler Topaz in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. I believe these expenses were reasonable and expended for the benefit of the Class in the Action.

11. With respect to the standing of my firm, attached hereto as Exhibit D is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys.

I declare, under penalty of perjury under the laws of United States of America, that the foregoing facts are true and correct.

Executed on January 11, 2020.

/s/ Sharan Nirmul
SHARAN NIRMUL

EXHIBIT A

In re Snap Inc. Securities Litigation
Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.)

KESSLER TOPAZ MELTZER & CHECK, LLP

TIME REPORT

From Inception Through December 31, 2020

NAME	BAR DATE YEAR	HOURLY RATE	HOURS	LODESTAR
Partners				
Amjed, Naumon	2003	$850.00	354.20	$301,070.00
Barlieb, Ethan	2007	$780.00	498.80	$389,064.00
Berman, Stuart L.	1991	$920.00	34.40	$31,648.00
Degnan, Ryan	2010	$780.00	349.40	$272,532.00
Joost, Jennifer	2006	$820.00	1,838.90	$1,507,898.00
Kaplan, Stacey	2005	$820.00	2,251.60	$1,846,312.00
Kessler, David	1994	$920.00	311.80	$286,856.00
Maro, James A.	2000	$850.00	98.35	$83,597.50
Nirmul, Sharan	2001	$850.00	1,840.90	$1,564,765.00
Topaz, Marc A.	1991	$920.00	77.80	$71,576.00
Troutner, Melissa	2002	$820.00	33.00	$27,060.00
Winchester, Robin	2000	$850.00	206.75	$175,737.50
Counsel / Associates				
Bell, Adrienne O.	2002	$575.00	455.40	$261,855.00
Breucop, Paul	2011	$475.00	320.10	$152,047.50
Cook, Rupa Nath	2013	$425.00	252.30	$107,227.50
Enck, Jennifer	2003	$690.00	439.50	$303,255.00
Feldman, Samuel	2018	$400.00	1,303.94	$521,576.00
Franek, Mark	2013	$505.00	368.10	$185,890.50
Hasiuk, Nathan	2012	$505.00	1,205.65	$608,853.25
Herling, Brandon	2017	$390.00	51.20	$19,968.00

Kaskela, Seamus	2006	$550.00	51.10	$28,105.00
Neumann, Jonathan	2012	$505.00	1,669.48	$843,087.40
Paquette, Jenny	2017	$390.00	813.45	$317,245.50
Schwartzberg, Nicole	2012	$390.00	1,221.75	$476,482.50
Starling, Teddy	2020	$390.00	15.90	$6,201.00
Staff Attorneys				
Alsaleh, Sara	2012	$385.00	2,693.75	$1,037,093.75
Calhoun, Elizabeth W.	2001	$385.00	214.60	$82,621.00
Chapman Smith, Quiana	2007	$385.00	726.00	$279,510.00
Eagleson, Donna K.	1985	$385.00	113.25	$43,601.25
Greenwald, Keith	2013	$385.00	679.25	$261,511.25
Levin, Joshua A.	2006	$385.00	442.00	$170,170.00
Menzano, Stefanie	2012	$385.00	2,484.00	$956,340.00
Sechrist, Michael	2005	$385.00	2,526.70	$972,779.50
Contract Attorneys				
Alle-Murphy, Linda	2003	$350.00	310.50	$108,675.00
Asadoorian-Radell, Jodi	1996	$350.00	693.50	$242,725.00
Aurely, Louis	1982	$350.00	797.00	$278,950.00
Berger, Debra Malone	1985	$350.00	681.00	$238,350.00
Boylan, Brendan	2007	$350.00	532.75	$186,462.50
Browne Jr., Craig	2011	$300.00	296.50	$88,950.00
Carlson, Matthew H.	2004	$350.00	625.75	$219,012.50
Choo, Jimmy	1994	$325.00	136.00	$44,200.00
Dedman, Shirah	2003	$325.00	694.25	$225,631.25
Durante, Maria	1988	$350.00	622.00	$217,700.00
Edmonds, Zachary	2010	$300.00	40.00	$12,000.00
Fox, Christopher	1987	$350.00	847.00	$296,450.00
Gaines, Mark	2014	$275.00	393.50	$108,212.50
Galgon, Judy	1984	$325.00	366.75	$119,193.75
Go, Maria	2001	$350.00	722.75	$252,962.50
Goodman, Greg	1984	$325.00	354.50	$115,212.50

Gottlob, Julia Porri	2005	$350.00	371.50	$130,025.00
Hassid, Daniel	2006	$325.00	276.00	$89,700.00
Hawkins, Jeffrey A.	2005	$350.00	838.50	$293,475.00
Hegedus, Candice	1979	$350.00	586.50	$205,275.00
Holl, Wesley	2012	$275.00	688.00	$189,200.00
Juliano, Maggie	2004	$300.00	352.50	$105,750.00
Kanakis, Anthony	2013	$335.00	1,173.50	$393,122.50
Kim, Marella	2010	$300.00	307.50	$92,250.00
Koplinski, Brad	1995	$350.00	465.25	$162,837.50
Kuchler, Joseph J.	2001	$350.00	1,002.75	$350,962.50
Lee, Ivan E.	2008	$300.00	268.50	$80,550.00
Levy , Roy	2006	$325.00	896.25	$291,281.25
Levy, Mauri	1992	$350.00	733.75	$256,812.50
McEvilly, James	1994	$325.00	40.00	$13,000.00
Mejia, Saury	2015	$275.00	391.75	$107,731.25
Meravi, John	1999	$350.00	422.00	$147,700.00
Napoli, Andrew	1962	$325.00	206.00	$66,950.00
Norris, Michael	2017	$320.00	272.00	$87,040.00
Palenscar, Lynn	1977	$350.00	583.50	$204,225.00
Patrick, Sonja	2002	$335.00	1,190.75	$398,901.25
Pfahlert, Kelly	2002	$350.00	418.00	$146,300.00
Rishina, Svetlana	2003	$325.00	731.75	$237,818.75
Schatoff, Alla	1985	$350.00	75.00	$26,250.00
Weiss, Deborah	1988	$325.00	339.25	$110,256.25
Paralegals / Law Clerks				
Bigelow, Emily		$305.00	829.10	$252,875.50
Conicello, Johanna M.		$305.00	21.00	$6,405.00
Frankel, Karen		$275.00	11.30	$3,107.50
Hindmarsh, Lisa		$255.00	87.00	$22,185.00
Jayasuriya, Yasmin		$275.00	151.18	$41,574.50
Paffas, Holly		$260.00	113.70	$29,562.00

Potts, Denise		$250.00	329.30	$82,325.00
Sim, Joan		$275.00	53.30	$14,657.50
Swift, Mary R.		$305.00	536.45	$163,617.25
Wing, Bridget		$255.00	11.25	$2,868.75
Investigators				
Armstrong, Quinn		$275.00	49.50	$13,612.50
Jeffrey, Carolyn		$300.00	58.80	$17,640.00
Kane, Kevin		$350.00	247.60	$86,660.00
Maginnis, Jamie		$325.00	62.45	$20,296.25
Marley, John		$350.00	67.10	$23,485.00
Molina, Henry		$325.00	83.35	$27,088.75
Monks, William		$500.00	51.05	$25,525.00
Righter, Caitlyn		$300.00	100.90	$30,270.00
Willard, Kimberly		$250.00	17.90	$4,475.00
TOTALS			**49,569.80**	**$22,003,868.65**

EXHIBIT B

In re Snap Inc. Securities Litigation

Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.)

FIRM NAME: **Kessler Topaz Meltzer & Check, LLP**
REPORTING PERIOD: **Inception through December 31, 2020**

Litigation Categories:

(1) Investigation, Factual Research, and Complaints
(2) Lead Plaintiff Motions, Briefing, and Argumen
(3) Motions to Dismiss and Interlocutory Review Petition
(4) Class Representatives Document Analysis and Review
(5) Defendants and Third Party Document Analysis and Review
(6) Merits and Class Certification Depositions
(7) Discovery Efforts
(8) Class Certification Motions, Motion to Intervene at Class Cert; Rule 23(f) Petition, and Class Notice Work
(9) Court Appearences and Preparation
(10) Litigation Strategy and Case Management/Administration
(11) Mediation, Settlement, and Settlement Administration
(12) Work with Experts, Expert Reports, and Related Motions
(13) Summary Judgment
(14) Client Communications
(15) Trial Preparation, Consultation with Trial and Jury Consultants and Mock Trial/Focus Group

Status:

(P) Partner
(C) Counsel
(A) Associate
(SA) Staff Attorney
(CA) Contract Attorney
(PL) Paralegal
(I) Investigator

		LITIGATION CATEGORIES																	
NAME	**STATUS**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**Hourly Rate**	**Cumulative Hours**	**Cumulative Lodestar**
Attorneys:																			
Amjed, Naumon	P	2.50	184.80				0.30	0.60	17.10	47.30	62.60	27.10			11.90		$850.00	**354.20**	**$301,070.00**
Barlieb, Ethan	P	6.30		2.10	2.40	1.80	191.50	130.20	10.60		43.50		48.10			62.30	$780.00	**498.80**	**$389,064.00**
Berman, Stuart L.	P		1.40				19.20		2.40		5.10				6.30		$920.00	**34.40**	**$31,648.00**
Degnan, Ryan	P		243.70						1.80	65.40	38.50						$780.00	**349.40**	**$272,532.00**
Joost, Jennifer	P	35.70	13.00	57.80		69.60	203.10	487.30	27.40	33.80	116.90	44.60	518.00	8.00		223.70	$820.00	**1,838.90**	**$1,507,898.00**
Kaplan, Stacey	P		6.00	33.00	25.60	10.50	484.40	720.80	262.40		72.40	71.00	274.70	52.30	19.30	219.20	$820.00	**2,251.60**	**$1,846,312.00**
Kessler, David	P		16.50				0.20	24.30	33.30		72.00	98.50	22.80			44.20	$920.00	**311.80**	**$286,856.00**
Maro, James A	P	10.50	10.30		1.40		31.00		1.90		17.40	1.30			24.55		$850.00	**98.35**	**$83,597.50**
Nirmul, Sharan	P	4.00	62.30	52.10			241.50	553.80	94.30	99.60	114.20	287.70	194.60	11.50	19.30	106.00	$850.00	**1,840.90**	**$1,564,765.00**
Topaz, Marc A.	P	24.00	2.00		13.00						23.00	15.80					$920.00	**77.80**	**$71,576.00**
Troutner, Melissa	P		31.50								1.50						$820.00	**33.00**	**$27,060.00**
Winchester, Robin	P		13.50		2.50		79.00				53.50	9.25			49.00		$850.00	**206.75**	**$175,737.50**
Enck, Jennifer	C								75.65		5.35	358.50					$690.00	**439.50**	**$303,255.00**
Bell, Adrienne O	A	58.00	1.50		1.00		37.00	3.50			88.40	2.60			263.40		$575.00	**455.40**	**$261,855.00**
Breucop, Paul	A	1.00				33.60	8.00	247.60			28.40	1.00	0.50				$475.00	**320.10**	**$152,047.50**
Cook, Rupa Nath	A	38.20		185.90						8.50	19.70						$425.00	**252.30**	**$107,227.50**
Feldman, Samuel	A	17.60	29.30	6.10	2.00	42.70	121.90	659.84	157.20		75.90	16.00	83.80	3.50	5.40	82.70	$400.00	**1,303.94**	**$521,576.00**
Franek, Mark	A								126.30		41.60		62.00	8.10		130.10	$505.00	**368.10**	**$185,890.50**
Hasiuk, Nathan	A	186.90	15.75	184.95	2.75		193.10	170.45	63.40	38.10	36.00	22.30	150.45	141.50			$505.00	**1,205.65**	**$608,853.25**
Herling, Brandon	A		43.50								7.20				0.50		$390.00	**51.20**	**$19,968.00**
Kaskela, Seamus	A	21.70									17.00				12.40		$550.00	**51.10**	**$28,105.00**
Neumann, Jonathan	A	4.20	41.00	7.80	26.40	34.70	470.20	293.50	376.80	20.90	60.30	41.50	115.58		36.50	140.10	$505.00	**1,669.48**	**$843,087.40**
Paquette, Jenny	A		40.90		14.00	34.40	124.75	451.00	3.60	7.90	69.20	51.50	1.50			14.70	$390.00	**813.45**	**$317,245.50**
Schwartzberg, Nicole	A	1.00			89.55	37.30	266.90	325.55	28.50	13.90	36.45		33.70	3.00		385.9	$390.00	**1,221.75**	**$476,482.50**
Starling, Teddy	A								15.90								$390.00	**15.90**	**$6,201.00**
Alsaleh, Sara	SA		16.50		57.25	284.50	408.75	856.05			167.45	113.25	338.25			451.75	$385.00	**2,693.75**	**$1,037,093.75**
Calhoun, Elizabeth W.	SA					55.00	138.50	2.30			18.80						$385.00	**214.60**	**$82,621.00**
Chapman Smith, Quiana	SA								77.90		7.00	641.10					$385.00	**726.00**	**$279,510.00**
Eagleson, Donna K.	SA					53.25		33.50			26.50						$385.00	**113.25**	**$43,601.25**
Greenwald, Keith	SA					63.00	161.50	108.50			39.50		8.00	90.25		208.50	$385.00	**679.25**	**$261,511.25**
Levin, Joshua A.	SA					102.75	33.25	50.25			8.00		122.00	7.00		118.75	$385.00	**442.00**	**$170,170.00**
Menzano, Stefanie	SA				27.00	631.80	588.00	781.80	17.00		118.10		184.30			136.00	$385.00	**2,484.00**	**$956,340.00**
Sechrist, Michael	SA		11.00		21.90	619.80	706.90	713.10	9.70		86.30	63.70	120.60	13.10		160.60	$385.00	**2,526.70**	**$972,779.50**
Alle-Murphy, Linda	CA					247.50	23.50	18.00			21.50						$350.00	**310.50**	**$108,675.00**
Asadoorian-Radell, Jodi	CA					600.75		52.50			40.25						$350.00	**693.50**	**$242,725.00**
Aurely, Louis	CA					746.75	7.50	42.75									$350.00	**797.00**	**$278,950.00**
Berger, Debra Malone	CA					663.75		17.25									$350.00	**681.00**	**$238,350.00**
Boylan, Brendan	CA					421.50	55.75	7.50			48.00						$350.00	**532.75**	**$186,462.50**
Browne Jr., Craig	CA					29.75	224.75	2.25			39.75						$300.00	**296.50**	**$88,950.00**
Carlson, Matthew H.	CA					517.25	40.75	35.00			32.75						$350.00	**625.75**	**$219,012.50**
Choo, Jimmy	CA					136.00											$325.00	**136.00**	**$44,200.00**
Dedman, Shirah	CA					621.75	39.75	30.50			2.25						$325.00	**694.25**	**$225,631.25**
Durante, Maria	CA					502.75	96.50	3.75			19.00						$350.00	**622.00**	**$217,700.00**
Edmonds, Zachary	CA					20.50		2.00			17.50						$300.00	**40.00**	**$12,000.00**
Fox, Christopher	CA					847.00											$350.00	**847.00**	**$296,450.00**
Gaines, Mark	CA					356.50		4.00			33.00						$275.00	**393.50**	**$108,212.50**
Galgon, Judy	CA					235.75		37.00			22.50		71.50				$325.00	**366.75**	**$119,193.75**

EXHIBIT B

In re Snap Inc. Securities Litigation

Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.)

		LITIGATION CATEGORIES																	
NAME	**STATUS**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**Hourly Rate**	**Cumulative Hours**	**Cumulative Lodestar**
Go, Maria	CA					599.00		69.25			54.50						$350.00	**722.75**	**$252,962.50**
Goodman, Greg	CA					126.50	210.50	1.50			16.00						$325.00	**354.50**	**$115,212.50**
Gottlob, Julia Porri	CA					247.75		26.25			37.00		60.50				$350.00	**371.50**	**$130,025.00**
Hassid, Daniel	CA					271.25		4.25			0.50						$325.00	**276.00**	**$89,700.00**
Hawkins, Jeffrey A.	CA					786.75		27.00			24.75						$350.00	**838.50**	**$293,475.00**
Hegedus, Candice	CA					329.50	182.50	27.50	13.50		33.50						$350.00	**586.50**	**$205,275.00**
Holl, Wesley	CA					641.50	32.00	13.50			1.00						$275.00	**688.00**	**$189,200.00**
Juliano, Maggie	CA					317.50		9.75			25.25						$300.00	**352.50**	**$105,750.00**
Kanakis, Anthony	CA					796.50	137.50	199.75			39.75						$335.00	**1,173.50**	**$393,122.50**
Kim, Marella	CA					197.75	89.50	3.25			17.00						$300.00	**307.50**	**$92,250.00**
Koplinski, Brad	CA					448.25					17.00						$350.00	**465.25**	**$162,837.50**
Kuchler, Joseph J.	CA					714.50	109.50	149.50			29.25						$350.00	**1,002.75**	**$350,962.50**
Lee, Ivan E.	CA				7.00	185.50	42.50	2.50			31.00						$300.00	**268.50**	**$80,550.00**
Levy , Roy	CA					819.50	36.75	32.50			7.50						$325.00	**896.25**	**$291,281.25**
Levy, Mauri	CA					568.00		128.50			37.25						$350.00	**733.75**	**$256,812.50**
McEvilly, James	CA					9.75	2.50				27.75						$325.00	**40.00**	**$13,000.00**
Mejia, Saury	CA					348.00		7.75			36.00						$275.00	**391.75**	**$107,731.25**
Meravi, John	CA					317.50	80.00	14.50			10.00						$350.00	**422.00**	**$147,700.00**
Napoli, Andrew	CA					104.25	79.75	3.50			18.50						$325.00	**206.00**	**$66,950.00**
Norris, Michael	CA					238.00		3.00			31.00						$320.00	**272.00**	**$87,040.00**
Palenscar, Lynn	CA		6.50			400.25	125.25	30.00			21.50						$350.00	**583.50**	**$204,225.00**
Patrick, Sonja	CA					780.25	213.75	154.50			42.25						$335.00	**1,190.75**	**$398,901.25**
Pfahlert, Kelly	CA					314.00		5.25			33.25		65.50				$350.00	**418.00**	**$146,300.00**
Rishina, Svetlana	CA					425.75	288.50	15.50			2.00						$325.00	**731.75**	**$237,818.75**
Schatoff, Alla	CA					60.00		2.00			13.00						$350.00	**75.00**	**$26,250.00**
Weiss, Deborah	CA					254.25	27.50	19.00			38.50						$325.00	**339.25**	**$110,256.25**
Subtotal Attorneys:		**412.60**	**792.95**	**532.75**	**297.75**	**18,328.95**	**6,661.45**	**7,823.44**	**1,424.65**	**344.40**	**2,509.25**	**1,877.70**	**2,488.38**	**351.25**	**462.55**	**2,499.50**		**46,687.57**	**$21,135,638.15**
Professional Staff:																			
Bigelow, Emily	PL	10.80	7.50		32.60	3.10	57.80	258.80	67.70	158.60			100.20	95.90	26.60	9.50	$305.00	**829.10**	**$252,875.50**
Conicello, Johanna M.	PL						1.00				1.00		19.00				$305.00	**21.00**	**$6,405.00**
Frankel, Karen	PL										11.30						$275.00	**11.30**	**$3,107.50**
Hindmarsh, Lisa	PL	0.60					31.90		2.80		3.20		47.30	1.20			$255.00	**87.00**	**$22,185.00**
Jayasuriya, Yasmin	PL	31.75		50.00				9.25			60.18						$275.00	**151.18**	**$41,574.50**
Paffas, Holly	PL	0.30	54.80					0.30	9.80		48.30		0.20				$260.00	**113.70**	**$29,562.00**
Potts, Denise	PL	126.50	5.10	63.10	14.40			31.20	69.80	0.30	18.90						$250.00	**329.30**	**$82,325.00**
Sim, Joan	PL	0.50					5.50	21.10	6.00	1.00	19.20						$275.00	**53.30**	**$14,657.50**
Swift, Mary R.	PL	0.80	14.70		26.00		230.90	102.45	28.20		99.60	6.30	21.20		0.30	6.00	$305.00	**536.45**	**$163,617.25**
Wing, Bridget	PL						0.50				10.75						$255.00	**11.25**	**$2,868.75**
Armstrong, Quinn	I	45.00									4.50						$275.00	**49.50**	**$13,612.50**
Jeffrey, Carolyn	I	58.80															$300.00	**58.80**	**$17,640.00**
Kane, Kevin	I	233.00									14.60						$350.00	**247.60**	**$86,660.00**
Maginnis, Jamie	I	50.85						2.20					9.40				$325.00	**62.45**	**$20,296.25**
Marley, John	I	63.10									4.00						$350.00	**67.10**	**$23,485.00**
Molina, Henry	I	78.60						4.75									$325.00	**83.35**	**$27,088.75**
Monks, William	I	39.55									11.50						$500.00	**51.05**	**$25,525.00**
Righter, Caitlyn	I	100.90															$300.00	**100.90**	**$30,270.00**
Willard, Kimberly	I	17.90															$250.00	**17.90**	**$4,475.00**
Subtotal Professional Staff:		**858.95**	**82.10**	**113.10**	**73.00**	**3.10**	**327.60**	**430.05**	**184.30**	**159.90**	**307.03**	**6.30**	**197.30**	**97.10**	**26.90**	**15.50**		**2,882.23**	**$868,230.50**
TOTALS:		**1,271.55**	**875.05**	**645.85**	**370.75**	**18,332.05**	**13,650.50**	**8,253.49**	**1608.95**	**504.30**	**2816.28**	**1,884.00**	**2,685.68**	**448.35**	**489.45**	**2,515.00**		**49,569.80**	**$22,003,868.65**

EXHIBIT C

In re Snap Inc. Securities Litigation
Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.)

KESSLER TOPAZ MELTZER & CHECK, LLP

EXPENSE REPORT

CATEGORY		AMOUNT
Court Filing and Other Fees		$4,666.00
Service of Process		$5,797.10
Overnight Mail & Postage		$1,872.74
Messenger Services		$8,518.17
On-Line Legal / Factual Research		$108,875.77
External Reproduction Costs		$50,784.01
Internal Reproduction Costs		$20,479.60
Out of Town Travel (Transportation, Hotels & Meals)*		$165,640.21
In-Office Working Meals		2,702.81
Document Hosting / Management		$347,569.90
Witness Counsel		$4,253.00
Court Reporters, Transcripts & Deposition Services		$65,885.96
Experts / Consultants		$1,444,720.77
Stanford Consulting Group, Inc.	$729,305.00	
Intelligent Management Solutions LLC	$220,114.96	
National Economic Research Associates, Inc.	$205,508.75	
Kalorama Partners LLC	$115,337.50	
LitStrat, Inc.	$88,153.01	
BVA Group LLC	$43,475.00	
Friedman LLP	$42,826.55	
Mediation		$49,147.75
Notary Services		$150.00
TOTAL EXPENSES:		**$2,281,063.79**

** Out of town travel *includes* lodging in the following higher-cost cities capped at $350 per night: Los Angeles, CA; San Francisco, CA; New York, NY; and Washington, D.C., and lodging in the following lower-cost cities capped at $250 per night: Phoenix, AZ and Dallas, TX.

EXHIBIT D

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FIRM PROFILE

Since 1987, Kessler Topaz Meltzer & Check, LLP has specialized in the prosecution of securities class actions and has grown into one of the largest and most successful shareholder litigation firms in the field. With offices in Radnor, Pennsylvania and San Francisco, California, the Firm is comprised of 94 attorneys as well as an experienced support staff consisting of over 80 paralegals, in-house investigators, legal clerks and other personnel. With a large and sophisticated client base (numbering over 180 institutional investors from around the world -- including public and Taft-Hartley pension funds, mutual fund managers, investment advisors, insurance companies, hedge funds and other large investors), Kessler Topaz has developed an international reputation for excellence and has extensive experience prosecuting securities fraud actions. For the past several years, the National Law Journal has recognized Kessler Topaz as one of the top securities class action law firms in the country. In addition, the Legal Intelligencer recently awarded Kessler Topaz with its Class Action Litigation Firm of The Year award. Lastly, Kessler Topaz and several of its attorneys are regularly recognized by Legal500 and Benchmark: Plaintiffs as leaders in our field.

Kessler Topaz is serving or has served as lead or co-lead counsel in many of the largest and most significant securities class actions pending in the United States, including actions against: Bank of America, Duke Energy, Lehman Brothers, Hewlett Packard, Johnson & Johnson, JPMorgan Chase, Morgan Stanley and MGM Mirage, among others. As demonstrated by the magnitude of these high-profile cases, we take seriously our role in advising clients to seek lead plaintiff appointment in cases, paying special attention to the factual elements of the fraud, the size of losses and damages, and whether there are viable sources of recovery.

Kessler Topaz has recovered billions of dollars in the course of representing defrauded shareholders from around the world and takes pride in the reputation we have earned for our dedication to our clients. Kessler Topaz devotes significant time to developing relationships with its clients in a manner that enables the Firm to understand the types of cases they will be interested in pursuing and their expectations. Further, the Firm is committed to pursuing meaningful corporate governance reforms in cases where we suspect that systemic problems within a company could lead to recurring litigation and where such changes also have the possibility to increase the value of the underlying company. The Firm is poised to continue protecting rights worldwide.

NOTEWORTHY ACHIEVEMENTS

During the Firm's successful history, Kessler Topaz has recovered billions of dollars for defrauded stockholders and consumers. The following are among the Firm's notable achievements:

Securities Fraud Litigation

***In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, Master File No. 09 MDL 2058:**

Kessler Topaz, as Co-Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Bank of America Corp. ("BoA") and certain of BoA's officers and board members relating to BoA's merger with Merrill Lynch & Co. ("Merrill") and its failure to inform its shareholders of billions of dollars of losses which Merrill had suffered before the pivotal shareholder vote, as well as an undisclosed agreement allowing Merrill to pay up to $5.8 billion in bonuses before the acquisition closed, despite these losses. On September 28, 2012, the Parties announced a $2.425 billion case settlement with BoA to settle all claims asserted against all defendants in the action which has since received final approval from the Court. BoA also agreed to implement significant corporate governance improvements. The settlement, reached after almost four years of litigation with a trial set to begin on October 22, 2012, amounts to 1) the sixth largest securities class action lawsuit settlement ever; 2) the fourth largest securities class action settlement ever funded by a single corporate defendant; 3) the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; 4) the single largest securities class action settlement ever resolving a Section 14(a) claim (the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation); and 5) by far the largest securities class action settlement to come out of the subprime meltdown and credit crisis to date**.**

***In re Tyco International, Ltd. Sec. Litig.*, No. 02-1335-B (D.N.H. 2002):**

Kessler Topaz, which served as Co-Lead Counsel in this highly publicized securities fraud class action on behalf of a group of institutional investors, achieved a record $3.2 billion settlement with Tyco International, Ltd. ("Tyco") and their auditor PricewaterhouseCoopers ("PwC"). The $2.975 billion settlement with Tyco represents the single-largest securities class action recovery from a single corporate defendant in history. In addition, the $225 million settlement with PwC represents the largest payment PwC has ever paid to resolve a securities class action and is the second-largest auditor settlement in securities class action history.

The action asserted federal securities claims on behalf of all purchasers of Tyco securities between December 13, 1999 and June 7, 2002 ("Class Period") against Tyco, certain former officers and directors of Tyco and PwC. Tyco is alleged to have overstated its income during the Class Period by $5.8 billion through a multitude of accounting manipulations and shenanigans. The case also involved allegations of looting and self-dealing by the officers and directors of the Company. In that regard, Defendants L. Dennis Kozlowski, the former CEO and Mark H. Swartz, the former CFO have been sentenced to up to 25 years in prison after being convicted of grand larceny, falsification of business records and conspiracy for their roles in the alleged scheme to defraud investors.

As presiding Judge Paul Barbadoro aptly stated in his Order approving the final settlement, "[i]t is difficult to overstate the complexity of [the litigation]." Judge Barbadoro noted the extraordinary effort required to pursue the litigation towards its successful conclusion, which included the review of more than 82.5 million pages of documents, more than 220 depositions and over 700 hundred discovery requests and responses. In addition to the complexity of the litigation, Judge Barbadoro also highlighted the great risk undertaken by

Co-Lead Counsel in pursuit of the litigation, which he indicated was greater than in other multi-billion dollar securities cases and "put [Plaintiffs] at the cutting edge of a rapidly changing area of law."

In sum, the Tyco settlement is of historic proportions for the investors who suffered significant financial losses and it has sent a strong message to those who would try to engage in this type of misconduct in the future.

***In re Tenet Healthcare Corp. Sec. Litig.*, No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002):**
Kessler Topaz served as Co-Lead Counsel in this action. A partial settlement, approved on May 26, 2006, was comprised of three distinct elements: (i) a substantial monetary commitment of $215 million by the company; (ii) personal contributions totaling $1.5 million by two of the individual defendants; and (iii) the enactment and/or continuation of numerous changes to the company's corporate governance practices, which have led various institutional rating entities to rank Tenet among the best in the U.S. in regards to corporate governance. The significance of the partial settlement was heightened by Tenet's precarious financial condition. Faced with many financial pressures — including several pending civil actions and federal investigations, with total contingent liabilities in the hundreds of millions of dollars — there was real concern that Tenet would be unable to fund a settlement or satisfy a judgment of any greater amount in the near future. By reaching the partial settlement, we were able to avoid the risks associated with a long and costly litigation battle and provide a significant and immediate benefit to the class. Notably, this resolution represented a unique result in securities class action litigation — personal financial contributions from individual defendants. After taking the case through the summary judgment stage, we were able to secure an additional $65 million recovery from KPMG – Tenet's outside auditor during the relevant period – for the class, bringing the total recovery to $281.5 million.

***In re Wachovia Preferred Securities and Bond/Notes Litigation*, Master File No. 09 Civ. 6351 (RJS) (S.D.N.Y.):**
Kessler Topaz, as court-appointed Co-Lead Counsel, asserted class action claims for violations of the Securities Act of 1933 on behalf of all persons who purchased Wachovia Corporation ("Wachovia") preferred securities issued in thirty separate offerings (the "Offerings") between July 31, 2006 and May 29, 2008 (the "Offering Period"). Defendants in the action included Wachovia, various Wachovia related trusts, Wells Fargo as successor-in-interest to Wachovia, certain of Wachovia's officer and board members, numerous underwriters that underwrote the Offerings, and KPMG LLP ("KPMG"), Wachovia's former outside auditor. Plaintiffs alleged that the registration statements and prospectuses and prospectus supplements used to market the Offerings to Plaintiffs and other members of the class during the Offerings Period contained materially false and misleading statements and omitted material information. Specifically, the Complaint alleged that in connection with the Offerings, Wachovia: (i) failed to reveal the full extent to which its mortgage portfolio was increasingly impaired due to dangerously lax underwriting practices; (ii) materially misstated the true value of its mortgage-related assets; (iii) failed to disclose that its loan loss reserves were grossly inadequate; and (iv) failed to record write-downs and impairments to those assets as required by Generally Accepted Accounting Principles ("GAAP"). Even as Wachovia faced insolvency, the Offering Materials assured investors that Wachovia's capital and liquidity positions were "strong," and that it was so "well capitalized" that it was actually a "provider of liquidity" to the market. On August 5, 2011, the Parties announced a $590 million cash settlement with Wells Fargo (as successor-in-interest to Wachovia) and a $37 million cash settlement with KPMG, to settle all claims asserted against all defendants in the action. This settlement was approved by the Hon. Judge Richard J. Sullivan by order issued on January 3, 2012.

***In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS):**
This action settled for $586 million on January 1, 2010, after years of litigation overseen by U.S. District Judge Shira Scheindlin. Kessler Topaz served on the plaintiffs' executive committee for the case, which was based upon the artificial inflation of stock prices during the dot-com boom of the late 1990s that led to

the collapse of the technology stock market in 2000 that was related to allegations of laddering and excess commissions being paid for IPO allocations.

***In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.):**
Kessler Topaz, as Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Longtop Financial Technologies Ltd. ("Longtop"), its Chief Executive Officer, Weizhou Lian, and its Chief Financial Officer, Derek Palaschuk. The claims against Longtop and these two individuals were based on a massive fraud that occurred at the company. As the CEO later confessed, the company had been a fraud since 2004. Specifically, Weizhou Lian confessed that the company's cash balances and revenues were overstated by hundreds of millions of dollars and it had millions of dollars in unrecorded bank loans. The CEO further admitted that, in 2011 alone, Longtop's revenues were overstated by about 40 percent. On November 14, 2013, after Weizhou Lian and Longtop failed to appear and defend the action, Judge Shira Scheindlin entered default judgment against these two defendants in the amount of $882.3 million plus 9 percent interest running from February 21, 2008 to the date of payment. The case then proceeded to trial against Longtop's CFO who claimed he did not know about the fraud - and was not reckless in not knowing – when he made false statements to investors about Longtop's financial results. On November 21, 2014, the jury returned a verdict on liability in favor of plaintiffs. Specifically, the jury found that the CFO was liable to the plaintiffs and the class for each of the eight challenged misstatements. Then, on November 24, 2014, the jury returned its damages verdict, ascribing a certain amount of inflation to each day of the class period and apportioning liability for those damages amongst the three named defendants. The Longtop trial was only the 14th securities class action to be tried to a verdict since the passage of the Private Securities Litigation Reform Act in 1995 and represents a historic victory for investors.

***Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund v. Lehman Brothers Holdings, Inc.*, No. 1:08-cv-05523-LAK (S.D.N.Y.):**
Kessler Topaz, on behalf of lead plaintiffs, asserted claims against certain individual defendants and underwriters of Lehman securities arising from misstatements and omissions regarding Lehman's financial condition, and its exposure to the residential and commercial real estate markets in the period leading to Lehman's unprecedented bankruptcy filing on September 14, 2008. In July 2011, the Court sustained the majority of the amended Complaint finding that Lehman's use of Repo 105, while technically complying with GAAP, still rendered numerous statements relating to Lehman's purported Net Leverage Ration materially false and misleading. The Court also found that Defendants' statements related to Lehman's risk management policies were sufficient to state a claim. With respect to loss causation, the Court also failed to accept Defendants' contention that the financial condition of the economy led to the losses suffered by the Class. As the case was being prepared for trial, a $517 million settlement was reached on behalf of shareholders --- $426 million of which came from various underwriters of the Offerings, representing a significant recovery for investors in this now bankrupt entity. In addition, $90 million came from Lehman's former directors and officers, which is significant considering the diminishing assets available to pay any future judgment. Following these settlements, the litigation continued against Lehman's auditor, Ernst & Young LLP. A settlement for $99 million was subsequently reached with Ernst & Young LLP and was approved by the Court.

***Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al.* Case No. 0:08-cv-06324-PAM-AJB (D. Minn.):**
Kessler Topaz brought an action on behalf of lead plaintiffs that alleged that the company failed to disclose its reliance on illegal "off-label" marketing techniques to drive the sales of its INFUSE Bone Graft ("INFUSE") medical device. While physicians are allowed to prescribe a drug or medical device for any use they see fit, federal law prohibits medical device manufacturers from marketing devices for any uses not specifically approved by the United States Food and Drug Administration. The company's off-label marketing practices have resulted in the company becoming the target of a probe by the federal government

which was revealed on November 18, 2008, when the company's CEO reported that Medtronic received a subpoena from the United States Department of Justice which is "looking into off-label use of INFUSE." After hearing oral argument on Defendants' Motions to Dismiss, on February 3, 2010, the Court issued an order granting in part and denying in part Defendants' motions, allowing a large portion of the action to move forward. The Court held that Plaintiff successfully stated a claim against each Defendant for a majority of the misstatements alleged in the Complaint and that each of the Defendants knew or recklessly disregarded the falsity of these statements and that Defendants' fraud caused the losses experienced by members of the Class when the market learned the truth behind Defendants' INFUSE marketing efforts. While the case was in discovery, on April 2, 2012, Medtronic agreed to pay shareholders an $85 million settlement. The settlement was approved by the Court by order issued on November 8, 2012.

***In re Brocade Sec. Litig.*, Case No. 3:05-CV-02042 (N.D. Cal. 2005) (CRB):**

The complaint in this action alleges that Defendants engaged in repeated violations of federal securities laws by backdating options grants to top executives and falsified the date of stock option grants and other information regarding options grants to numerous employees from 2000 through 2004, which ultimately caused Brocade to restate all of its financial statements from 2000 through 2005. In addition, concurrent SEC civil and Department of Justice criminal actions against certain individual defendants were commenced. In August, 2007 the Court denied Defendant's motions to dismiss and in October, 2007 certified a class of Brocade investors who were damaged by the alleged fraud. Discovery is currently proceeding and the case is being prepared for trial. Furthermore, while litigating the securities class action Kessler Topaz and its co-counsel objected to a proposed settlement in the Brocade derivative action. On March 21, 2007, the parties in *In re Brocade Communications Systems, Inc. Derivative Litigation*, No. C05-02233 (N.D. Cal. 2005) (CRB) gave notice that they had obtained preliminary approval of their settlement. According to the notice, which was buried on the back pages of the Wall Street Journal, Brocade shareholders were given less than three weeks to evaluate the settlement and file any objection with the Court. Kessler Topaz client Puerto Rico Government Employees' Retirement System ("PRGERS") had a large investment in Brocade and, because the settlement was woefully inadequate, filed an objection. PRGERS, joined by fellow institutional investor Arkansas Public Employees Retirement System, challenged the settlement on two fundamental grounds. First, PRGERS criticized the derivative plaintiffs for failing to conduct any discovery before settling their claims. PRGERS also argued that derivative plaintiff's abject failure to investigate its own claims before providing the defendants with broad releases from liability made it impossible to weigh the merits of the settlement. The Court agreed, and strongly admonished derivative plaintiffs for their failure to perform this most basic act of service to their fellow Brocade shareholders. The settlement was rejected and later withdrawn. Second, and more significantly, PRGERS claimed that the presence of the well-respected law firm Wilson, Sonsini Goodrich and Rosati, in this case, created an incurable conflict of interest that corrupted the entire settlement process. The conflict stemmed from WSGR's dual role as counsel to Brocade and the Individual Settling Defendants, including WSGR Chairman and former Brocade Board Member Larry Sonsini. On this point, the Court also agreed and advised WSGR to remove itself from the case entirely. On May 25, 2007, WSGR complied and withdrew as counsel to Brocade. The case settled for $160 million and was approved by the Court.

***In re Satyam Computer Services, Ltd. Sec. Litig.*, No. 09 MD 02027 (BSJ) (S.D.N.Y.):**

Kessler Topaz served as Co-Lead Counsel in this securities fraud class action in the Southern District of New York. The action asserts claims by lead plaintiffs for violations of the federal securities laws against Satyam Computer Services Limited ("Satyam" or the "Company") and certain of Satyam's former officers and directors and its former auditor PricewaterhouseCoopers International Ltd. ("PwC") relating to the Company's January 7, 2009, disclosure admitting that B. Ramalinga Raju ("B. Raju"), the Company's former chairman, falsified Satyam's financial reports by, among other things, inflating its reported cash balances by more than $1 billion. The news caused the price of Satyam's common stock (traded on the National Stock Exchange of India and the Bombay Stock Exchange) and American Depository Shares ("ADSs") (traded on the New York Stock Exchange ("NYSE")) to collapse. From a closing price of $3.67

per share on January 6, 2009, Satyam's common stock closed at $0.82 per share on January 7, 2009. With respect to the ADSs, the news of B. Raju's letter was revealed overnight in the United States and, as a result, trading in Satyam ADSs was halted on the NYSE before the markets opened on January 7, 2009. When trading in Satyam ADSs resumed on January 12, 2009, Satyam ADSs opened at $1.14 per ADS, down steeply from a closing price of $9.35 on January 6, 2009. Lead Plaintiffs filed a consolidated complaint on July 17, 2009, on behalf of all persons or entities, who (a) purchased or otherwise acquired Satyam's ADSs in the United States; and (b) residents of the United States who purchased or otherwise acquired Satyam shares on the National Stock Exchange of India or the Bombay Stock Exchange between January 6, 2004 and January 6, 2009. Co-Lead Counsel secured a settlement for $125 million from Satyam on February 16, 2011. Additionally, Co-Lead Counsel was able to secure a $25.5 million settlement from PwC on April 29, 2011, who was alleged to have signed off on the misleading audit reports.

***In re BankAtlantic Bancorp, Inc. Sec. Litig.*, Case No. 07-CV-61542 (S.D. Fla. 2007):**

On November 18, 2010, a panel of nine Miami, Florida jurors returned the first securities fraud verdict to arise out of the financial crisis against BankAtlantic Bancorp. Inc., its chief executive officer and chief financial officer. This case was only the tenth securities class action to be tried to a verdict following the passage of the Private Securities Litigation Reform Act of 1995, which governs such suits. Following extensive post-trial motion practice, the District Court upheld all of the Jury's findings of fraud but vacated the damages award on a narrow legal issue and granted Defendant's motion for a judgment as a matter of law. Plaintiffs appealed to the U.S. Court of Appeals for the Eleventh Circuit. On July 23, 2012, a three-judge panel for the Appeals Court found the District Court erred in granting the Defendant's motion for a judgment as a matter of law based in part on the Jury's findings (perceived inconsistency of two of the Jury's answers to the special interrogatories) instead of focusing solely on the sufficiency of the evidence. However, upon its review of the record, the Appeals Court affirmed the District Court's decision as it determined the Plaintiffs did not introduce evidence sufficient to support a finding in its favor on the element of loss causation. The Appeals Court's decision in this case does not diminish the five years of hard work which Kessler Topaz expended to bring the matter to trial and secure an initial jury verdict in the Plaintiffs' favor. This case is an excellent example of the Firm's dedication to our clients and the lengths it will go to try to achieve the best possible results for institutional investors in shareholder litigation.

***In re AremisSoft Corp. Sec. Litig.*, C.A. No. 01-CV-2486 (D.N.J. 2002):**

Kessler Topaz is particularly proud of the results achieved in this case before the Honorable Joel A. Pisano. This case was exceedingly complicated, as it involved the embezzlement of hundreds of millions of dollars by former officers of the Company, one of whom remains a fugitive. In settling the action, Kessler Topaz, as sole Lead Counsel, assisted in reorganizing AremisSoft as a new company to allow for it to continue operations, while successfully separating out the securities fraud claims and the bankrupt Company's claims into a litigation trust. The approved Settlement enabled the class to receive the majority of the equity in the new Company, as well as their pro rata share of any amounts recovered by the litigation trust. During this litigation, actions have been initiated in the Isle of Man, Cyprus, as well as in the United States as we continue our efforts to recover assets stolen by corporate insiders and related entities.

***In re CVS Corporation Sec. Litig.*, C.A. No. 01-11464 JLT (D.Mass. 2001):**

Kessler Topaz, serving as Co-Lead Counsel on behalf of a group of institutional investors, secured a cash recovery of $110 million for the class, a figure which represents the third-largest payout for a securities action in Boston federal court. Kessler Topaz successfully litigated the case through summary judgment before ultimately achieving this outstanding result for the class following several mediation sessions, and just prior to the commencement of trial.

***In re Marvell Technology, Group, Ltd. Sec. Lit., Master* File No. 06-06286 RWM:**
Kessler Topaz served as Co-Lead Counsel in this securities class action brought against Marvell Technology Group Ltd. ("Marvell") and three of Marvell's executive officers. This case centered around an alleged options backdating scheme carried out by Defendants from June 2000 through June 2006, which enabled Marvell's executives and employees to receive options with favorable option exercise prices chosen with the benefit of hindsight, in direct violation of Marvell's stock option plan, as well as to avoid recording hundreds of millions of dollars in compensation expenses on the Marvell's books. In total, the restatement conceded that Marvell had understated the cumulative effect of its compensation expense by $327.3 million, and overstated net income by $309.4 million, for the period covered by the restatement. Following nearly three years of investigation and prosecution of the Class' claims as well as a protracted and contentious mediation process, Co-Lead Counsel secured a settlement for $72 million from defendants on June 9, 2009. This Settlement represents a substantial portion of the Class' maximum provable damages, and is among the largest settlements, in total dollar amount, reached in an option backdating securities class action.

***In re Delphi Corp. Sec. Litig.*, Master File No. 1:05-MD-1725 (E.D. Mich. 2005):**
In early 2005, various securities class actions were filed against auto-parts manufacturer Delphi Corporation in the Southern District of New York. Kessler Topaz its client, Austria-based mutual fund manager Raiffeisen Kapitalanlage-Gesellschaft m.b.H. ("Raiffeisen"), were appointed as Co-Lead Counsel and Co-Lead Plaintiff, respectively. The Lead Plaintiffs alleged that (i) Delphi improperly treated financing transactions involving inventory as sales and disposition of inventory; (ii) improperly treated financing transactions involving "indirect materials" as sales of these materials; and (iii) improperly accounted for payments made to and credits received from General Motors as warranty settlements and obligations. As a result, Delphi's reported revenue, net income and financial results were materially overstated, prompting Delphi to restate its earnings for the five previous years. Complex litigation involving difficult bankruptcy issues has potentially resulted in an excellent recovery for the class. In addition, Co-Lead Plaintiffs also reached a settlement of claims against Delphi's outside auditor, Deloitte & Touche, LLP, for $38.25 million on behalf of Delphi investors.

***In re Royal Dutch Shell European Shareholder Litigation*, No. 106.010.887, Gerechtshof Te Amsterdam (Amsterdam Court of Appeal):**
Kessler Topaz was instrumental in achieving a landmark $352 million settlement on behalf non-US investors with Royal Dutch Shell plc relating to Shell's 2004 restatement of oil reserves. This settlement of securities fraud claims on a class-wide basis under Dutch law was the first of its kind, and sought to resolve claims exclusively on behalf of European and other non-United States investors. Uncertainty over whether jurisdiction for non-United States investors existed in a 2004 class action filed in federal court in New Jersey prompted a significant number of prominent European institutional investors from nine countries, representing more than one billion shares of Shell, to actively pursue a potential resolution of their claims outside the United States. Among the European investors which actively sought and supported this settlement were Alecta pensionsförsäkring, ömsesidigt, PKA Pension Funds Administration Ltd., Swedbank Robur Fonder AB, AP7 and AFA Insurance, all of which were represented by Kessler Topaz.

***In re Computer Associates Sec. Litig.*, No. 02-CV-1226 (E.D.N.Y. 2002):**
Kessler Topaz served as Co-Lead Counsel on behalf of plaintiffs, alleging that Computer Associates and certain of its officers misrepresented the health of the company's business, materially overstated the company's revenues, and engaged in illegal insider selling. After nearly two years of litigation, Kessler Topaz helped obtain a settlement of $150 million in cash and stock from the company.

***In re The Interpublic Group of Companies Sec. Litig.*, No. 02 Civ. 6527 (S.D.N.Y. 2002):**
Kessler Topaz served as sole Lead Counsel in this action on behalf of an institutional investor and received final approval of a settlement consisting of $20 million in cash and 6,551,725 shares of IPG common stock. As of the final hearing in the case, the stock had an approximate value of $87 million, resulting in a total

settlement value of approximately $107 million. In granting its approval, the Court praised Kessler Topaz for acting responsibly and noted the Firm's professionalism, competence and contribution to achieving such a favorable result.

***In re Digital Lightwave, Inc. Sec. Litig.*, Consolidated Case No. 98-152-CIV-T-24E (M.D. Fla. 1999):**
The firm served as Co-Lead Counsel in one of the nation's most successful securities class actions in history measured by the percentage of damages recovered. After extensive litigation and negotiations, a settlement consisting primarily of stock was worth over $170 million at the time when it was distributed to the Class. Kessler Topaz took on the primary role in negotiating the terms of the equity component, insisting that the class have the right to share in any upward appreciation in the value of the stock after the settlement was reached. This recovery represented an astounding approximately two hundred percent (200%) of class members' losses.

***In re Transkaryotic Therapies, Inc. Sec. Litig.*, Civil Action No.: 03-10165-RWZ (D. Mass. 2003):**
After five years of hard-fought, contentious litigation, Kessler Topaz as Lead Counsel on behalf of the Class, entered into one of largest settlements ever against a biotech company with regard to non-approval of one of its drugs by the U.S. Food and Drug Administration ("FDA"). Specifically, the Plaintiffs alleged that Transkaryotic Therapies, Inc. ("TKT") and its CEO, Richard Selden, engaged in a fraudulent scheme to artificially inflate the price of TKT common stock and to deceive Class Members by making misrepresentations and nondisclosures of material facts concerning TKT's prospects for FDA approval of Replagal, TKT's experimental enzyme replacement therapy for Fabry disease. With the assistance of the Honorable Daniel Weinstein, a retired state court judge from California, Kessler Topaz secured a $50 million settlement from the Defendants during a complex and arduous mediation.

***In re PNC Financial Services Group, Inc. Sec. Litig.*, Case No. 02-CV-271 (W.D. Pa. 2002):**
Kessler Topaz served as Co-Lead Counsel in a securities class action case brought against PNC bank, certain of its officers and directors, and its outside auditor, Ernst & Young, LLP ("E&Y"), relating to the conduct of Defendants in establishing, accounting for and making disclosures concerning three special purpose entities ("SPEs") in the second, third and fourth quarters of PNC's 2001 fiscal year. Plaintiffs alleged that these entities were created by Defendants for the sole purpose of allowing PNC to secretly transfer hundreds of millions of dollars worth of non-performing assets from its own books to the books of the SPEs without disclosing the transfers or consolidating the results and then making positive announcements to the public concerning the bank's performance with respect to its non-performing assets. Complex issues were presented with respect to all defendants, but particularly E&Y. Throughout the litigation E&Y contended that because it did not make any false and misleading statements itself, the Supreme Court's opinion in *Central Bank of Denver, N.A. v. First Interstate Bank of Denver, N.A.*, 511 U.S. 164 (1993) foreclosed securities liability for "aiding or abetting" securities fraud for purposes of Section 10(b) liability. Plaintiffs, in addition to contending that E&Y did make false statements, argued that Rule 10b-5's deceptive conduct prong stood on its own as an independent means of committing fraud and that so long as E&Y itself committed a deceptive act, it could be found liable under the securities laws for fraud. After several years of litigation and negotiations, PNC paid $30 million to settle the action, while also assigning any claims it may have had against E&Y and certain other entities that were involved in establishing and/or reporting on the SPEs. Armed with these claims, class counsel was able to secure an additional $6.6 million in settlement funds for the class from two law firms and a third party insurance company and $9.075 million from E&Y. Class counsel was also able to negotiate with the U.S. government, which had previously obtained a disgorgement fund of $90 million from PNC and $46 million from the third party insurance carrier, to combine all funds into a single settlement fund that exceeded $180 million and is currently in the process of being distributed to the entire class, with PNC paying all costs of notifying the Class of the settlement.

***In re SemGroup Energy Partners, L.P., Sec. Litig.*, No. 08-md-1989 (DC) (N.D. Okla.):**
Kessler Topaz, which was appointed by the Court as sole Lead Counsel, litigated this matter, which ultimately settled for $28 million. The defense was led by 17 of the largest and best capitalized defense law firms in the world. On April 20, 2010, in a fifty-page published opinion, the United States District Court for the Northern District of Oklahoma largely denied defendants' ten separate motions to dismiss Lead Plaintiff's Consolidated Amended Complaint. The Complaint alleged that: (i) defendants concealed SemGroup's risky trading operations that eventually caused SemGroup to declare bankruptcy; and (ii) defendants made numerous false statements concerning SemGroup's ability to provide its publicly-traded Master Limited Partnership stable cash-flows. The case was aggressively litigated out of the Firm's San Francisco and Radnor offices and the significant recovery was obtained, not only from the Company's principals, but also from its underwriters and outside directors.

***In re Liberate Technologies Sec. Litig.*, No. C-02-5017 (MJJ) (N.D. Cal. 2005):**
Kessler Topaz represented plaintiffs which alleged that Liberate engaged in fraudulent revenue recognition practices to artificially inflate the price of its stock, ultimately forcing it to restate its earning. As sole Lead Counsel, Kessler Topaz successfully negotiated a $13.8 million settlement, which represents almost 40% of the damages suffered by the class. In approving the settlement, the district court complimented Lead Counsel for its "extremely credible and competent job."

***In re Riverstone Networks, Inc. Sec. Litig.*, Case No. CV-02-3581 (N.D. Cal. 2002):**
Kessler Topaz served as Lead Counsel on behalf of plaintiffs alleging that Riverstone and certain of its officers and directors sought to create the impression that the Company, despite the industry-wide downturn in the telecom sector, had the ability to prosper and succeed and was actually prospering. In that regard, plaintiffs alleged that defendants issued a series of false and misleading statements concerning the Company's financial condition, sales and prospects, and used inside information to personally profit. After extensive litigation, the parties entered into formal mediation with the Honorable Charles Legge (Ret.). Following five months of extensive mediation, the parties reached a settlement of $18.5 million.

Shareholder Derivative Actions

***In re Facebook, Inc. Class C Reclassification Litig.*, C.A. No. 12286-VCL (Del. Ch. Sept. 25, 2017):**
Kessler Topaz served as co-lead counsel in this stockholder class action that challenged a proposed reclassification of Facebook's capital structure to accommodate the charitable giving goals of its founder and controlling stockholder Mark Zuckerberg. The Reclassification involved the creation of a new class of nonvoting Class C stock, which would be issued as a dividend to all Facebook Class A and Class B stockholders (including Zuckerberg) on a 2-for-1 basis. The purpose and effect of the Reclassification was that it would allow Zuckerberg to sell billions of dollars worth of nonvoting Class C shares without losing his voting control of Facebook. The litigation alleged that Zuckerberg and Facebook's board of directors breached their fiduciary duties in approving the Reclassification at the behest of Zuckerberg and for his personal benefit. At trial Kessler Topaz was seeking a permanent injunction to prevent the consummation of the Reclassification. The litigation was carefully followed in the business and corporate governance communities, due to the high-profile nature of Facebook, Zuckerberg, and the issues at stake. After almost a year and a half of hard fought litigation, just one business day before trial was set to commence, Facebook and Zuckerberg abandoned the Reclassification, granting Plaintiffs complete victory.

***In re CytRx Stockholder Derivative Litig.*, Consol. C.A. No. 9864-VCL (Del. Ch. Nov. 20, 2015):**
Kessler Topaz served as co-lead counsel in a shareholder derivative action challenging 2.745 million "spring-loaded" stock options. On the day before CytRx announced the most important news in the Company's history concerning the positive trial results for one of its significant pipeline drugs, the Compensation Committee of CytRx's Board of Directors granted the stock options to themselves, their

fellow directors and several Company officers which immediately came "into the money" when CytRx's stock price shot up immediately following the announcement the next day. Kessler Topaz negotiated a settlement recovering 100% of the excess compensation received by the directors and approximately 76% of the damages potentially obtainable from the officers. In addition, as part of the settlement, Kessler Topaz obtained the appointment of a new independent director to the Board of Directors and the implementation of significant reforms to the Company's stock option award processes. The Court complimented the settlement, explaining that it "serves what Delaware views as the overall positive function of stockholder litigation, which is not just recovery in the individual case but also deterrence and norm enforcement."

***International Brotherhood of Electrical Workers Local 98 Pension Fund v. Black, et al.*, Case No. 37-2011-00097795-CU-SL-CTL (Sup. Ct. Cal., San Diego Feb. 5, 2016) *("Encore Capital Group, Inc.")*:**
Kessler Topaz, as co-lead counsel, represented International Brotherhood of Electrical Workers Local 98 Pension Fund in a shareholder derivative action challenging breaches of fiduciary duties and other violations of law in connection with Encore's debt collection practices, including robo-signing affidavits and improper use of the court system to collect alleged consumer debts. Kessler Topaz negotiated a settlement in which the Company implemented industry-leading reforms to its risk management and corporate governance practices, including creating Chief Risk Officer and Chief Compliance Officer positions, various compliance committees, and procedures for consumer complaint monitoring.

***In re Southern Peru Copper Corp. Derivative Litigation*, Consol. CA No. 961-CS (Del. Ch. 2011):**
Kessler Topaz served as co-lead counsel in this landmark $2 billion post-trial decision, believed to be the largest verdict in Delaware corporate law history. In 2005, Southern Peru, a publicly-traded copper mining company, acquired Minera Mexico, a private mining company owned by Southern Peru's majority stockholder Grupo Mexico. The acquisition required Southern Peru to pay Grupo Mexico more than $3 billion in Southern Peru stock. We alleged that Grupo Mexico had caused Southern Peru to grossly overpay for the private company in deference to its majority shareholder's interests. Discovery in the case spanned years and continents, with depositions in Peru and Mexico. The trial court agreed and ordered Grupo Mexico to pay more than $2 billion in damages and interest. The Delaware Supreme Court affirmed on appeal.

***Quinn v. Knight*, No. 3:16-cv-610 (E.D. Va. Mar. 16, 2017) (*"Apple REIT Ten"*):**
This shareholder derivative action challenged a conflicted "roll up" REIT transaction orchestrated by Glade M. Knight and his son Justin Knight. The proposed transaction paid the Knights millions of dollars while paying public stockholders less than they had invested in the company. The case was brought under Virginia law, and settled just ten days before trial, with stockholders receiving an additional $32 million in merger consideration.

***Kastis v. Carter*, C.A. No. 8657-CB (Del. Ch. Sept. 19, 2016) (*"Hemispherx Biopharma, Inc."*):**
This derivative action challenged improper bonuses paid to two company executives of this small pharmaceutical company that had never turned a profit. In response to the complaint, Hemispherx's board first adopted a "fee-shifting" bylaw that would have required stockholder plaintiffs to pay the company's legal fees unless the plaintiffs achieved 100% of the relief they sought. This sort of bylaw, if adopted more broadly, could substantially curtail meritorious litigation by stockholders unwilling to risk losing millions of dollars if they bring an unsuccsessful case. After Kessler Topaz presented its argument in court, Hemispherx withdrew the bylaw. Kessler Topaz ultimately negotiated a settlement requiring the two executives to forfeit several million dollars' worth of accrued but unpaid bonuses, future bonuses and director fees. The company also recovered $1.75 million from its insurance carriers, appointed a new independent director to the board, and revised its compensation program.

***Montgomery v. Erickson, Inc., et al.*, C.A. No. 8784-VCL (Del. Ch. Sept. 12, 2016):**
Kessler Topaz represented an individual stockholder who asserted in the Delaware Court of Chancery class action and derivative claims challenging merger and recapitalization transactions that benefitted the company's controlling stockholders at the expense of the company and its minority stockholders. Plaintiff alleged that the controlling stockholders of Erickson orchestrated a series of transactions with the intent and effect of using Erickson's money to bail themselves out of a failing investment. Defendants filed a motion to dismiss the complaint, which Kessler Topaz defeated, and the case proceeded through more than a year of fact discovery. Following an initially unsuccessful mediation and further litigation, Kessler Topaz ultimately achieved an $18.5 million cash settlement, 80% of which was distributed to members of the stockholder class to resolve their direct claims and 20% of which was paid to the company to resolve the derivative claims. The settlement also instituted changes to the company's governing documents to prevent future self-dealing transactions like those that gave rise to the case.

***In re Helios Closed-End Funds Derivative Litig.*, No. 2:11-cv-02935-SHM-TMP (W.D. Tenn.):**
Kessler Topaz represented stockholders of four closed-end mutual funds in a derivative action against the funds' former investment advisor, Morgan Asset Management. Plaintiffs alleged that the defendants mismanaged the funds by investing in riskier securities than permitted by the funds' governing documents and, after the values of these securities began to precipitously decline beginning in early 2007, cover up their wrongdoing by assigning phony values to the funds' investments and failing to disclose the extent of the decrease in value of the funds' assets. In a rare occurrence in derivative litigation, the funds' Boards of Directors eventually hired Kessler Topaz to prosecute the claims against the defendants on behalf of the funds. Our litigation efforts led to a settlement that recovered $6 million for the funds and ensured that the funds would not be responsible for making any payment to resolve claims asserted against them in a related multi-million dollar securities class action. The fund's Boards fully supported and endorsed the settlement, which was negotiated independently of the parallel securities class action.

***In re Viacom, Inc. Shareholder Derivative Litig.*, Index No. 602527/05 (New York County, NY 2005):**
Kessler Topaz represented the Public Employees' Retirement System of Mississippi and served as Lead Counsel in a derivative action alleging that the members of the Board of Directors of Viacom, Inc. paid excessive and unwarranted compensation to Viacom's Executive Chairman and CEO, Sumner M. Redstone, and co-COOs Thomas E. Freston and Leslie Moonves, in breach of their fiduciary duties. Specifically, we alleged that in fiscal year 2004, when Viacom reported a record net loss of $17.46 billion, the board improperly approved compensation payments to Redstone, Freston, and Moonves of approximately $56 million, $52 million, and $52 million, respectively. Judge Ramos of the New York Supreme Court denied Defendants' motion to dismiss the action as we overcame several complex arguments related to the failure to make a demand on Viacom's Board; Defendants then appealed that decision to the Appellate Division of the Supreme Court of New York. Prior to a decision by the appellate court, a settlement was reached in early 2007. Pursuant to the settlement, Sumner Redstone, the company's Executive Chairman and controlling shareholder, agreed to a new compensation package that, among other things, substantially reduces his annual salary and cash bonus, and ties the majority of his incentive compensation directly to shareholder returns.

***In re Family Dollar Stores, Inc. Derivative Litig.*, Master File No. 06-CVS-16796 (Mecklenburg County, NC 2006):**
Kessler Topaz served as Lead Counsel, derivatively on behalf of Family Dollar Stores, Inc., and against certain of Family Dollar's current and former officers and directors. The actions were pending in Mecklenburg County Superior Court, Charlotte, North Carolina, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of these shareholder derivative actions, Kessler Topaz was able to achieve substantial relief for Family Dollar and its shareholders. Through Kessler Topaz's litigation of this action, Family Dollar agreed to cancel hundreds of thousands of stock options

granted to certain current and former officers, resulting in a seven-figure net financial benefit for the company. In addition, Family Dollar has agreed to, among other things: implement internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; appoint two new independent directors to the board of directors; maintain a board composition of at least 75 percent independent directors; and adopt stringent officer stock-ownership policies to further align the interests of officers with those of Family Dollar shareholders. The settlement was approved by Order of the Court on August 13, 2007.

***Carbon County Employees Retirement System, et al., Derivatively on Behalf of Nominal Defendant Southwest Airlines Co. v. Gary C. Kelly, et al.* Cause No. 08-08692 (District Court of Dallas County, Texas):**

As lead counsel in this derivative action, we negotiated a settlement with far-reaching implications for the safety and security of airline passengers.

Our clients were shareholders of Southwest Airlines Co. (Southwest) who alleged that certain officers and directors had breached their fiduciary duties in connection with Southwest's violations of Federal Aviation Administration safety and maintenance regulations. Plaintiffs alleged that from June 2006 to March 2007, Southwest flew 46 Boeing 737 airplanes on nearly 60,000 flights without complying with a 2004 FAA Airworthiness Directive requiring fuselage fatigue inspections. As a result, Southwest was forced to pay a record $7.5 million fine. We negotiated numerous reforms to ensure that Southwest's Board is adequately apprised of safety and operations issues, and implementing significant measures to strengthen safety and maintenance processes and procedures.

***The South Financial Group, Inc. Shareholder Litigation,* C.A. No. 2008-CP-23-8395 (S.C. C.C.P. 2009):**

Represented shareholders in derivative litigation challenging board's decision to accelerate "golden parachute" payments to South Financial Group's CEO as the company applied for emergency assistance in 2008 under the Troubled Asset Recovery Plan (TARP).

We sought injunctive relief to block the payments and protect the company's ability to receive the TARP funds. The litigation was settled with the CEO giving up part of his severance package and agreeing to leave the board, as well as the implementation of important corporate governance changes one commentator described as "unprecedented."

Options Backdating

In 2006, the Wall Street Journal reported that three companies appeared to have "backdated" stock option grants to their senior executives, pretending that the options had been awarded when the stock price was at its lowest price of the quarter, or even year. An executive who exercised the option thus paid the company an artificially low price, which stole money from the corporate coffers. While stock options are designed to incentivize recipients to drive the company's stock price up, backdating options to artificially low prices undercut those incentives, overpaid executives, violated tax rules, and decreased shareholder value.

Kessler Topaz worked with a financial analyst to identify dozens of other companies that had engaged in similar practices, and filed more than 50 derivative suits challenging the practice. These suits sought to force the executives to disgorge their improper compensation and to revamp the companies' executive compensation policies. Ultimately, as lead counsel in these derivative actions, Kessler Topaz achieved significant monetary and non-monetary benefits at dozens of companies, including:

***Comverse Technology, Inc.*:** Settlement required Comverse's founder and CEO Kobi Alexander, who fled to Namibia after the backdating was revealed, to disgorge more than $62 million in excessive backdated option compensation. The settlement also overhauled the company's corporate governance and internal controls, replacing a number of directors and corporate executives, splitting the Chairman and CEO positions, and instituting majority voting for directors.

***Monster Worldwide, Inc.*:** Settlement required recipients of backdated stock options to disgorge more than $32 million in unlawful gains back to the company, plus agreeing to significant corporate governance measures. These measures included (a) requiring Monster's founder Andrew McKelvey to reduce his voting control over Monster from 31% to 7%, by exchanging super-voting stock for common stock; and (b) implementing new equity granting practices that require greater accountability and transparency in the granting of stock options moving forward. In approving the settlement, the court noted "the good results, mainly the amount of money for the shareholders and also the change in governance of the company itself, and really the hard work that had to go into that to achieve the results…."

***Affiliated Computer Services, Inc.*:** Settlement required executives, including founder Darwin Deason, to give up $20 million in improper backdated options. The litigation was also a catalyst for the company to replace its CEO and CFO and revamp its executive compensation policies.

Mergers & Acquisitions Litigation

***City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al*., C.A. No. 12481-VCL (Del. Ch.):**
On September 12, 2017, the Delaware Chancery Court approved one of the largest class action M&A settlements in the history of the Delaware Chancery Court, a $86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.

The settlement caused ExamWorks stockholders to receive a 6% improvement on the $35.05 per share merger consideration negotiated by the defendants. This amount is unusual especially for litigation challenging a third-party merger. The settlement amount is also noteworthy because it includes a $46.5 million contribution from ExamWorks' outside legal counsel, Paul Hastings LLP.

***In re ArthroCare Corporation S'holder Litig., Consol.* C.A. No. 9313-VCL (Del. Ch. Nov. 13, 2014):**
Kessler Topaz, as co-lead counsel, challenged the take-private of Arthrocare Corporation by private equity firm Smith & Nephew. This class action litigation alleged, among other things, that Arthrocare's Board breached their fiduciary duties by failing to maximize stockholder value in the merger. Plaintiffs also alleged that that the merger violated Section 203 of the Delaware General Corporation Law, which prohibits mergers with "interested stockholders," because Smith & Nephew had contracted with JP Morgan to provide financial advice and financing in the merger, while a subsidiary of JP Morgan owned more than 15% of Arthrocare's stock. Plaintiffs also alleged that the agreement between Smith & Nephew and the JP Morgan subsidiary violated a "standstill" agreement between the JP Morgan subsidiary and Arthrocare. The court set these novel legal claims for an expedited trial prior to the closing of the merger. The parties agreed to settle the action when Smith & Nephew agreed to increase the merger consideration paid to Arthrocare stockholders by $12 million, less than a month before trial.

***In re Safeway Inc. Stockholders Litig.*, C.A. No. 9445-VCL (Del. Ch. Sept. 17, 2014):**
Kessler Topaz represented the Oklahoma Firefighters Pension and Retirement System in class action litigation challenging the acquisition of Safeway, Inc. by Albertson's grocery chain for $32.50 per share in cash and contingent value rights. Kessler Topaz argued that the value of CVRs was illusory, and Safeway's shareholder rights plan had a prohibitive effect on potential bidders making superior offers to acquire

Safeway, which undermined the effectiveness of the post-signing "go shop." Plaintiffs sought to enjoin the transaction, but before the scheduled preliminary injunction hearing took place, Kessler Topaz negotiated (i) modifications to the terms of the CVRs and (ii) defendants' withdrawal of the shareholder rights plan. In approving the settlement, Vice Chancellor Laster of the Delaware Chancery Court stated that "the plaintiffs obtained significant changes to the transaction . . . that may well result in material increases in the compensation received by the class," including substantial benefits potentially in excess of $230 million.

***In re MPG Office Trust, Inc. Preferred Shareholder Litig.*, Cons. Case No. 24-C-13-004097 (Md. Cir. Oct. 20, 2015):**

Kessler Topaz challenged a coercive tender offer whereby MPG preferred stockholders received preferred stock in Brookfield Office Properties, Inc. without receiving any compensation for their accrued and unpaid dividends. Kessler Topaz negotiated a settlement where MPG preferred stockholders received a dividend of $2.25 per share, worth approximately $21 million, which was the only payment of accrued dividends Brookfield DTLA Preferred Stockholders had received as of the time of the settlement.

***In re Globe Specialty Metals, Inc. Stockholders Litig.*, C.A. 10865-VCG (Del. Ch. Feb. 15, 2016):**

Kessler Topaz served as co-lead counsel in class action litigation arising from Globe's acquisition by Grupo Atlantica to form Ferroglobe. Plaintiffs alleged that Globe's Board breached their fiduciary duties to Globe's public stockholders by agreeing to sell Globe for an unfair price, negotiating personal benefits for themselves at the expense of the public stockholders, failing to adequately inform themselves of material issues with Grupo Atlantica, and issuing a number of materially deficient disclosures in an attempt to mask issues with the negotiations. At oral argument on Plaintiffs' preliminary injunction motion, the Court held that Globe stockholders likely faced irreparable harm from the Board's conduct, but reserved ruling on the other preliminary injunction factors. Prior to the Court's final ruling, the parties agreed to settle the action for $32.5 million and various corporate governance reforms to protect Globe stockholders' rights in Ferroglobe.

***In re Dole Food Co., Inc. Stockholder Litig.*, Consol. C.A. No. 8703-VCL, 2015 WL 5052214 (Del. Ch. Aug. 27, 2015):**

On August 27, 2015, Vice Chancellor J. Travis Laster issued his much-anticipated post-trial verdict in litigation by former stockholders of Dole Food Company against Dole's chairman and controlling stockholder David Murdock. In a 106-page ruling, Vice Chancellor Laster found that Murdock and his longtime lieutenant, Dole's former president and general counsel C. Michael Carter, unfairly manipulated Dole's financial projections and misled the market as part of Murdock's efforts to take the company private in a deal that closed in November 2013. Among other things, the Court concluded that Murdock and Carter "primed the market for the freeze-out by driving down Dole's stock price" and provided the company's outside directors with "knowingly false" information and intended to "mislead the board for Mr. Murdock's benefit."

Vice Chancellor Laster found that the $13.50 per share going-private deal underpaid stockholders, and awarded class damages of $2.74 per share, totaling $148 million. That award represents the largest post-trial class recovery in the merger context. The largest post-trial derivative recovery in a merger case remains Kessler Topaz's landmark 2011 $2 billion verdict in *In re Southern Peru*.

***In re Genentech, Inc. Shareholders Lit.*, Cons. Civ. Action No. 3991-VCS (Del. Ch. 2008):**

Kessler Topaz served as Co-Lead Counsel in this shareholder class action brought against the directors of Genentech and Genentech's majority stockholder, Roche Holdings, Inc., in response to Roche's July 21, 2008 attempt to acquire Genentech for $89 per share. We sought to enforce provisions of an Affiliation Agreement between Roche and Genentech and to ensure that Roche fulfilled its fiduciary obligations to Genentech's shareholders through any buyout effort by Roche. After moving to enjoin the tender offer, Kessler Topaz negotiated with Roche and Genentech to amend the Affiliation Agreement to allow a

negotiated transaction between Roche and Genentech, which enabled Roche to acquire Genentech for $95 per share, approximately $3.9 billion more than Roche offered in its hostile tender offer. In approving the settlement, then-Vice Chancellor Leo Strine complimented plaintiffs' counsel, noting that this benefit was only achieved through "real hard-fought litigation in a complicated setting."

***In re GSI Commerce, Inc. Shareholder Litig.*, Consol. C.A. No. 6346-VCN (Del. Ch. Nov. 15, 2011):**
On behalf of the Erie County Employees' Retirement System, we alleged that GSI's founder breached his fiduciary duties by negotiating a secret deal with eBay for him to buy several GSI subsidiaries at below market prices before selling the remainder of the company to eBay. These side deals significantly reduced the acquisition price paid to GSI stockholders. Days before an injunction hearing, we negotiated an improvement in the deal price of $24 million.

***In re Amicas, Inc. Shareholder Litigation*, 10-0174-BLS2 (Suffolk County, MA 2010):**
Kessler Topaz served as lead counsel in class action litigation challenging a proposed private equity buyout of Amicas that would have paid Amicas shareholders $5.35 per share in cash while certain Amicas executives retained an equity stake in the surviving entity moving forward. Kessler Topaz prevailed in securing a preliminary injunction against the deal, which then allowed a superior bidder to purchase the Company for an additional $0.70 per share ($26 million). The court complimented Kessler Topaz attorneys for causing an "exceptionally favorable result for Amicas' shareholders" after "expend[ing] substantial resources."

***In re Harleysville Mutual*, Nov. Term 2011, No. 02137 (C.C.P., Phila. Cnty.):**
Kessler Topaz served as co-lead counsel in expedited merger litigation challenging Harleysville's agreement to sell the company to Nationwide Insurance Company. Plaintiffs alleged that policyholders were entitled to receive cash in exchange for their ownership interests in the company, not just new Nationwide policies. Plaintiffs also alleged that the merger was "fundamentally unfair" under Pennsylvania law. The defendants contested the allegations and contended that the claims could not be prosecuted directly by policyholders (as opposed to derivatively on the company's behalf). Following a two-day preliminary injunction hearing, we settled the case in exchange for a $26 million cash payment to policyholders.

Consumer Protection and Fiduciary Litigation

***In re: J.P. Jeanneret Associates Inc., et al.*, No. 09-cv-3907 (S.D.N.Y.):**
Kessler Topaz served as lead counsel for one of the plaintiff groups in an action against J.P. Jeanneret and Ivy Asset Management relating to an alleged breach of fiduciary and statutory duty in connection with the investment of retirement plan assets in Bernard Madoff-related entities. By breaching their fiduciary duties, Defendants caused significant losses to the retirement plans. Following extensive hard-fought litigation, the case settled for a total of $216.5 million.

***In re: National City Corp. Securities, Derivative and ERISA Litig*, No. 08-nc-7000 (N.D. Ohio):**
Kessler Topaz served as a lead counsel in this complex action alleging that certain directors and officers of National City Corp. breached their fiduciary duties under the Employee Retirement Income Security Act of 1974. These breaches arose from an investment in National City stock during a time when defendants knew, or should have known, that the company stock was artificially inflated and an imprudent investment for the company's 401(k) plan. The case settled for $43 million on behalf of the plan, plaintiffs and a settlement class of plan participants.

***Alston, et al. v. Countrywide Financial Corp. et al.*, No. 07-cv-03508 (E.D. Pa.):**
Kessler Topaz served as lead counsel in this novel and complex action which alleged that Defendants Countrywide Financial Corporation, Countrywide Home Loans, Inc. and Balboa Reinsurance Co. violated

the Real Estate Settlement Procedure Act ("RESPA") and ultimately cost borrowers millions of dollars. Specifically, the action alleged that Defendants engaged in a scheme related to private mortgage insurance involving kickbacks, which are prohibited under RESPA. After three and a half years of hard-fought litigation, the action settled for $34 million.

***Trustees of the Local 464A United Food and Commercial Workers Union Pension Fund, et al. v. Wachovia Bank, N.A., et al.*, No. 09-cv-00668 (DNJ):**

For more than 50 years, Wachovia and its predecessors acted as investment manager for the Local 464A UFCW Union Funds, exercising investment discretion consistent with certain investment guidelines and fiduciary obligations. Until mid-2007, Wachovia managed the fixed income assets of the funds safely and conservatively, and their returns closely tracked the Lehman Aggregate Bond Index (now known as the Barclay's Capital Aggregate Bond Index) to which the funds were benchmarked. However, beginning in mid-2007 Wachovia significantly changed the investment strategy, causing the funds' portfolio value to drop drastically below the benchmark. Specifically, Wachovia began to dramatically decrease the funds' holdings in short-term, high-quality, low-risk debt instruments and materially increase their holdings in high-risk mortgage-backed securities and collateralized mortgage obligations. We represented the funds' trustees in alleging that, among other things, Wachovia breached its fiduciary duty by: failing to invest the assets in accordance with the funds' conservative investment guidelines; failing to adequately monitor the funds' fixed income investments; and failing to provide complete and accurate information to plaintiffs concerning the change in investment strategy. The matter was resolved privately between the parties.

***In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig.*, No. 1:12-md-02335 (S.D.N.Y.):**

On behalf of the Southeastern Pennsylvania Transportation Authority Pension Fund and a class of similarly situated domestic custodial clients of BNY Mellon, we alleged that BNY Mellon secretly assigned a spread to the FX rates at which it transacted FX transactions on behalf of its clients who participated in the BNY Mellon's automated "Standing Instruction" FX service. BNY Mellon determining this spread by executing its clients' transactions at one rate and then, typically, at the end of the trading day, assigned a rate to its clients which approximated the worst possible rates of the trading day, pocketing the difference as riskless profit. This practice was despite BNY Mellon's contractual promises to its clients that its Standing Instruction service was designed to provide "best execution," was "free of charge" and provided the "best rates of the day." The case asserted claims for breach of contract and breach of fiduciary duty on behalf of BNY Mellon's custodial clients and sought to recover the unlawful profits that BNY Mellon earned from its unfair and unlawful FX practices. The case was litigated in collaboration with separate cases brought by state and federal agencies, with Kessler Topaz serving as lead counsel and a member of the executive committee overseeing the private litigation. After extensive discovery, including more than 100 depositions, over 25 million pages of fact discovery, and the submission of multiple expert reports, Plaintiffs reached a settlement with BNY Mellon of $335 million. Additionally, the settlement is being administered by Kessler Topaz along with separate recoveries by state and federal agencies which bring the total recovery for BNY Mellon's custodial customers to $504 million. The settlement was finally approved on September 24, 2015. In approving the settlement, Judge Lewis Kaplan praised counsel for a "wonderful job," recognizing that they were "fought tooth and nail at every step of the road." In further recognition of the efforts of counsel, Judge Kaplan noted that "[t]his was an outrageous wrong by the Bank of New York Mellon, and plaintiffs' counsel deserve a world of credit for taking it on, for running the risk, for financing it and doing a great job."

***CompSource Oklahoma v. BNY Mellon Bank, N.A.*, No. CIV 08-469-KEW (E.D. Okla. October 25, 2012):**

Kessler Topaz served as Interim Class Counsel in this matter alleging that BNY Mellon Bank, N.A. and the Bank of New York Mellon (collectively, "BNYM") breached their statutory, common law and contractual duties in connection with the administration of their securities lending program. The Second Amended

Complaint alleged, among other things, that BNYM imprudently invested cash collateral obtained under its securities lending program in medium term notes issued by Sigma Finance, Inc. -- a foreign structured investment vehicle ("SIV") that is now in receivership -- and that such conduct constituted a breach of BNYM's fiduciary obligations under the Employee Retirement Income Security Act of 1974, a breach of its fiduciary duties under common law, and a breach of its contractual obligations under the securities lending agreements. The Complaint also asserted claims for negligence, gross negligence and willful misconduct. The case recently settled for $280 million.

***Transatlantic Holdings, Inc., et al. v. American International Group, Inc., et al.,* American Arbitration Association Case No. 50 148 T 00376 10:**

Kessler Topaz served as counsel for Transatlantic Holdings, Inc., and its subsidiaries ("TRH"), alleging that American International Group, Inc. and its subsidiaries ("AIG") breached their fiduciary duties, contractual duties, and committed fraud in connection with the administration of its securities lending program. Until June 2009, AIG was TRH's majority shareholder and, at the same time, administered TRH's securities lending program. TRH's Statement of Claim alleged that, among other things, AIG breached its fiduciary obligations as investment advisor and majority shareholder by imprudently investing the majority of the cash collateral obtained under its securities lending program in mortgage backed securities, including Alt-A and subprime investments. The Statement of Claim further alleged that AIG concealed the extent of TRH's subprime exposure and that when the collateral pools began experiencing liquidity problems in 2007, AIG unilaterally carved TRH out of the pools so that it could provide funding to its wholly owned subsidiaries to the exclusion of TRH. The matter was litigated through a binding arbitration and TRH was awarded $75 million.

***Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, N.A.* – Consolidated Action No. 09-cv-00686 (SAS) (S.D.N.Y.):**

On January 23, 2009, the firm filed a class action complaint on behalf of all entities that were participants in JPMorgan's securities lending program and that incurred losses on investments that JPMorgan, acting in its capacity as a discretionary investment manager, made in medium-term notes issue by Sigma Finance, Inc. – a now defunct structured investment vehicle. The losses of the Class exceeded $500 million. The complaint asserted claims for breach of fiduciary duty under the Employee Retirement Income Security Act (ERISA), as well as common law breach of fiduciary duty, breach of contract and negligence. Over the course of discovery, the parties produced and reviewed over 500,000 pages of documents, took 40 depositions (domestic and foreign) and exchanged 21 expert reports. The case settled for $150 million. Trial was scheduled to commence on February 6, 2012.

***In re Global Crossing, Ltd. ERISA Litigation,* No. 02 Civ. 7453 (S.D.N.Y. 2004):**

Kessler Topaz served as Co-Lead Counsel in this novel, complex and high-profile action which alleged that certain directors and officers of Global Crossing, a former high-flier of the late 1990's tech stock boom, breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA") to certain company-provided 401(k) plans and their participants. These breaches arose from the plans' alleged imprudent investment in Global Crossing stock during a time when defendants knew, or should have known, that the company was facing imminent bankruptcy. A settlement of plaintiffs' claims restoring $79 million to the plans and their participants was approved in November 2004. At the time, this represented the largest recovery received in a company stock ERISA class action.

***In re AOL Time Warner ERISA Litigation,* No. 02-CV-8853 (S.D.N.Y. 2006):**

Kessler Topaz, which served as Co-Lead Counsel in this highly-publicized ERISA fiduciary breach class action brought on behalf of the Company's 401(k) plans and their participants, achieved a record $100 million settlement with defendants. The $100 million restorative cash payment to the plans (and, concomitantly, their participants) represents the largest recovery from a single defendant in a breach of fiduciary action relating to mismanagement of plan assets held in the form of employer securities. The

action asserted claims for breach of fiduciary duties pursuant to the Employee Retirement Income Security Act of 1974 ("ERISA") on behalf of the participants in the AOL Time Warner Savings Plan, the AOL Time Warner Thrift Plan, and the Time Warner Cable Savings Plan (collectively, the "Plans") whose accounts purchased and/or held interests in the AOLTW Stock Fund at any time between January 27, 1999 and July 3, 2003. Named as defendants in the case were Time Warner (and its corporate predecessor, AOL Time Warner), several of the Plans' committees, as well as certain current and former officers and directors of the company. In March 2005, the Court largely denied defendants' motion to dismiss and the parties began the discovery phase of the case. In January 2006, Plaintiffs filed a motion for class certification, while at the same time defendants moved for partial summary judgment. These motions were pending before the Court when the settlement in principle was reached. Notably, an Independent Fiduciary retained by the Plans to review the settlement in accordance with Department of Labor regulations approved the settlement and filed a report with Court noting that the settlement, in addition to being "more than a reasonable recovery" for the Plans, is "one of the largest ERISA employer stock action settlements in history."

***In re Honeywell International ERISA Litigation*, No. 03-1214 (DRD) (D.N.J. 2004):**

Kessler Topaz served as Lead Counsel in a breach of fiduciary duty case under ERISA against Honeywell International, Inc. and certain fiduciaries of Honeywell defined contribution pension plans. The suit alleged that Honeywell and the individual fiduciary defendants, allowed Honeywell's 401(k) plans and their participants to imprudently invest significant assets in company stock, despite that defendants knew, or should have known, that Honeywell's stock was an imprudent investment due to undisclosed, wide-ranging problems stemming from a consummated merger with Allied Signal and a failed merger with General Electric. The settlement of plaintiffs' claims included a $14 million payment to the plans and their affected participants, and significant structural relief affording participants much greater leeway in diversifying their retirement savings portfolios.

***Henry v. Sears, et. al.*, Case No. 98 C 4110 (N.D. Ill. 1999):**

The Firm served as Co-Lead Counsel for one of the largest consumer class actions in history, consisting of approximately 11 million Sears credit card holders whose interest rates were improperly increased in connection with the transfer of the credit card accounts to a national bank. Kessler Topaz successfully negotiated a settlement representing approximately 66% of all class members' damages, thereby providing a total benefit exceeding $156 million. All $156 million was distributed automatically to the Class members, without the filing of a single proof of claim form. In approving the settlement, the District Court stated: ". . . I am pleased to approve the settlement. I think it does the best that could be done under the circumstances on behalf of the class. . . . The litigation was complex in both liability and damages and required both professional skill and standing which class counsel demonstrated in abundance."

Antitrust Litigation

***In re: Flonase Antitrust Litigation*, No. 08-cv-3149 (E.D. Pa.):**

Kessler Topaz served as a lead counsel on behalf of a class of direct purchaser plaintiffs in an antitrust action brought pursuant to Section 4 of the Clayton Act, 15 U.S.C. § 15, alleging, among other things, that defendant GlaxoSmithKline (GSK) violated Section 2 of the Sherman Act, 15 U.S.C. § 2, by engaging in "sham" petitioning of a government agency. Specifically, the Direct Purchasers alleged that GSK unlawfully abused the citizen petition process contained in Section 505(j) of the Federal Food, Drug, and Cosmetic Act and thus delayed the introduction of less expensive generic versions of Flonase, a highly popular allergy drug, causing injury to the Direct Purchaser Class. Throughout the course of the four year litigation, Plaintiffs defeated two motions for summary judgment, succeeded in having a class certified and conducted extensive discovery. After lengthy negotiations and shortly before trial, the action settled for $150 million.

***In re: Wellbutrin SR Antitrust Litigation,* No. 04-cv-5898 (E.D. Pa.):**
Kessler Topaz was a lead counsel in an action which alleged, among other things, that defendant GlaxoSmithKline (GSK) violated the antitrust, consumer fraud, and consumer protection laws of various states. Specifically, Plaintiffs and the class of Third-Party Payors alleged that GSK manipulated patent filings and commenced baseless infringement lawsuits in connection wrongfully delaying generic versions of Wellbutrin SR and Zyban from entering the market, and that Plaintiffs and the Class of Third-Party Payors suffered antitrust injury and calculable damages as a result. After more than eight years of litigation, the action settled for $21.5 million.

***In re: Metoprolol Succinate End-Payor Antitrust Litigation,* No. 06-cv-71 (D. Del.):**
Kessler Topaz was co-lead counsel in a lawsuit which alleged that defendant AstraZeneca prevented generic versions of Toprol-XL from entering the market by, among other things, improperly manipulating patent filings and filing baseless patent infringement lawsuits. As a result, AstraZeneca unlawfully monopolized the domestic market for Toprol-XL and its generic bio-equivalents. After seven years of litigation, extensive discovery and motion practice, the case settled for $11 million.

***In re Remeron Antitrust Litigation,* No. 02-CV-2007 (D.N.J. 2004):**
Kessler Topaz was Co-Lead Counsel in an action which challenged Organon, Inc.'s filing of certain patents and patent infringement lawsuits as an abuse of the Hatch-Waxman Act, and an effort to unlawfully extend their monopoly in the market for Remeron. Specifically, the lawsuit alleged that defendants violated state and federal antitrust laws in their efforts to keep competing products from entering the market, and sought damages sustained by consumers and third-party payors. After lengthy litigation, including numerous motions and over 50 depositions, the matter settled for $36 million.

OUR PROFESSIONALS

PARTNERS

JULES D. ALBERT, a partner of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. Mr. Albert received his law degree from the University of Pennsylvania Law School, where he was a Senior Editor of the *University of Pennsylvania Journal of Labor and Employment Law* and recipient of the James Wilson Fellowship. Mr. Albert also received a Certificate of Study in Business and Public Policy from The Wharton School at the University of Pennsylvania. Mr. Albert graduated *magna cum laude* with a Bachelor of Arts in Political Science from Emory University. Mr. Albert is licensed to practice law in Pennsylvania, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Albert has litigated in state and federal courts across the country, and has represented stockholders in numerous actions that have resulted in significant monetary recoveries and corporate governance improvements, including: *In re Sunrise Senior Living, Inc. Deriv. Litig*., No. 07-00143 (D.D.C.); *Mercier v. Whittle, et al*., No. 2008-CP-23-8395 (S.C. Ct. Com. Pl., 13th Jud. Cir.); *In re K-V Pharmaceutical Co. Deriv. Litig.*, No. 06-00384 (E.D. Mo.); *In re Progress Software Corp. Deriv. Litig.*, No. SUCV2007-01937-BLS2 (Mass. Super. Ct., Suffolk Cty.); *In re Quest Software, Inc. Deriv. Litig.* No 06CC00115 (Cal. Super. Ct., Orange Cty.); and *Quaco v. Balakrishnan, et al.,* No. 06-2811 (N.D. Cal.).

NAUMON A. AMJED, a partner of the Firm, concentrates his practice on new matter development with a focus on analyzing securities class action lawsuits, direct (or opt-out) actions, non-U.S. securities and shareholder litigation, SEC whistleblower actions, breach of fiduciary duty cases, antitrust matters, data

breach actions and oil and gas litigation. Mr. Amjed is a graduate of the Villanova University School of Law, *cum laude*, and holds an undergraduate degree in business administration from Temple University, *cum laude*. Mr. Amjed is a member of the Delaware State Bar, the Bar of the Commonwealth of Pennsylvania, the New York State Bar, and is admitted to practice before the United States Courts for the District of Delaware, the Eastern District of Pennsylvania and the Southern District of New York.

As a member of the Firm's lead plaintiff practice group, Mr. Amjed has represented clients serving as lead plaintiffs in several notable securities class action lawsuits including: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09MDL2058 (S.D.N.Y.) (settled -- $2.425 billion); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) ($627 million recovery); *In re Lehman Bros. Equity/Debt Securities Litigation*, No. 08-cv-5523 (LAK) (S.D.N.Y.) ($615 million recovery) and *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") ($150 million recovery). Additionally, Mr. Amjed served on the national Executive Committee representing financial institutions suffering losses from Target Corporation's 2013 data breach – one of the largest data breaches in history. The Target litigation team was responsible for a landmark data breach opinion that substantially denied Target's motion to dismiss and was also responsible for obtaining certification of a class of financial institutions. *See In re Target Corp. Customer Data Sec. Breach Litig.*, 64 F. Supp. 3d 1304 (D. Minn. 2014); *In re Target Corp. Customer Data Sec. Breach Litig.*, No. MDL 14-2522 PAM/JJK, 2015 WL 5432115 (D. Minn. Sept. 15, 2015). At the time of its issuance, the class certification order in Target was the first of its kind in data breach litigation by financial institutions.

Mr. Amjed also has significant experience conducting complex litigation in state and federal courts including federal securities class actions, shareholder derivative actions, suits by third-party insurers and other actions concerning corporate and alternative business entity disputes. Mr. Amjed has litigated in numerous state and federal courts across the country, including the Delaware Court of Chancery, and has represented shareholders in several high profile lawsuits, including: *LAMPERS v. CBOT Holdings, Inc. et al.*, C.A. No. 2803-VCN (Del. Ch.); *In re Alstom SA Sec. Litig.*, 454 F. Supp. 2d 187 (S.D.N.Y. 2006); *In re Global Crossing Sec. Litig.*, 02— Civ. — 910 (S.D.N.Y.); *In re Enron Corp. Sec. Litig.*, 465 F. Supp. 2d 687 (S.D. Tex. 2006); and *In re Marsh McLennan Cos., Inc. Sec. Litig.* 501 F. Supp. 2d 452 (S.D.N.Y. 2006).

ETHAN J. BARLIEB, a partner of the Firm, concentrates his practice in the areas of ERISA, consumer protection and antitrust litigation. Mr. Barlieb received his law degree, *magna cum laude*, from the University of Miami School of Law in 2007 and his undergraduate degree from Cornell University in 2003. Mr. Barlieb is licensed to practice in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Mr. Barlieb was an associate with Pietragallo Gordon Alfano Bosick & Raspanti, LLP, where he worked on various commercial, securities and employment matters. Before that, Mr. Barlieb served as a law clerk for the Honorable Mitchell S. Goldberg in the U.S. District Court for the Eastern District of Pennsylvania.

STUART L. BERMAN, a partner of the Firm, concentrates his practice on securities class action litigation in federal courts throughout the country, with a particular emphasis on representing institutional investors active in litigation. Mr. Berman received his law degree from George Washington University National Law Center, and is an honors graduate from Brandeis University. Mr. Berman is licensed to practice in Pennsylvania and New Jersey.

Mr. Berman regularly counsels and educates institutional investors located around the world on emerging legal trends, new case ideas and the rights and obligations of institutional investors as they relate to securities fraud class actions and individual actions. In this respect, Mr. Berman has been instrumental in

courts appointing the Firm's institutional clients as lead plaintiffs in class actions as well as in representing institutions individually in direct actions. Mr. Berman is currently representing institutional investors in direct actions against Vivendi and Merck, and took a very active role in the precedent setting Shell settlement on behalf of many of the Firm's European institutional clients.

Mr. Berman is a frequent speaker on securities issues, especially as they relate to institutional investors, at events such as The European Pension Symposium in Florence, Italy; the Public Funds Symposium in Washington, D.C.; the Pennsylvania Public Employees Retirement (PAPERS) Summit in Harrisburg, Pennsylvania; the New England Pension Summit in Newport, Rhode Island; the Rights and Responsibilities for Institutional Investors in Amsterdam, Netherlands; and the European Investment Roundtable in Barcelona, Spain.

DAVID A. BOCIAN, a partner of the Firm, focuses his practice on whistleblower representation and False Claims Act litigation. Mr. Bocian received his law degree from the University of Virginia School of Law and graduated *cum laude* from Princeton University. He is licensed to practice law in the Commonwealth of Pennsylvania, New Jersey, New York and the District of Columbia.

Mr. Bocian began his legal career in Washington, D.C., as a litigation associate at Patton Boggs LLP, where his practice included internal corporate investigations, government contracts litigation and securities fraud matters. He spent more than ten years as a federal prosecutor in the U.S. Attorney's Office for the District of New Jersey, where he was appointed Senior Litigation Counsel and managed the Trenton U.S. Attorney's office. During his tenure, Mr. Bocian oversaw multifaceted investigations and prosecutions pertaining to government corruption and federal program fraud, commercial and public sector kickbacks, tax fraud, and other white collar and financial crimes. He tried numerous cases before federal juries, and was a recipient of the Justice Department's Director's Award for superior performance by an Assistant U.S. Attorney, as well as commendations from federal law enforcement agencies including the FBI and IRS.

Mr. Bocian has extensive experience in the health care field. As an adjunct professor of law, he has taught Healthcare Fraud and Abuse at Rutgers School of Law – Camden, and previously was employed in the health care industry, where he was responsible for implementing and overseeing a system-wide compliance program for a complex health system.

GREGORY M. CASTALDO, a partner of the Firm, concentrates his practice in the area of securities litigation. Mr. Castaldo received his law degree from Loyola Law School, where he received the American Jurisprudence award in legal writing. He received his undergraduate degree from the Wharton School of Business at the University of Pennsylvania. He is licensed to practice law in Pennsylvania and New Jersey.

Mr. Castaldo served as one of Kessler Topaz's lead litigation partners in *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- $2.425 billion). Mr. Castaldo also served as the lead litigation partner in *In re Tenet Healthcare Corp*., No. 02-CV-8462 (C.D. Cal. 2002), securing an aggregate recovery of $281.5 million for the class, including $65 million from Tenet's auditor. Mr. Castaldo also played a primary litigation role in the following cases: *In re Liberate Technologies Sec. Litig.*, No. C-02-5017 (MJJ) (N.D. Cal. 2005) (settled — $13.8 million); *In re Sodexho Marriott Shareholders Litig.*, Consol. C.A. No. 18640-NC (Del. Ch. 1999) (settled — $166 million benefit); *In re Motive, Inc. Sec. Litig.*, 05-CV-923 (W.D.Tex. 2005) (settled — $7 million cash, 2.5 million shares); and *In re Wireless Facilities, Inc., Sec. Litig.*, 04-CV-1589 (S.D. Cal. 2004) (settled — $16.5 million). In addition, Mr. Castaldo served as one of the lead trial attorneys for shareholders in the historic *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) trial, which resulted in a verdict in favor of investors on liability and damages.

DARREN J. CHECK, a Partner of the Firm, manages Kessler Topaz's portfolio monitoring & claims filing service, *SecuritiesTracker*™, and works closely with the Firm's litigators and new matter development department. He consults with institutional investors from around the world with regard to implementing systems to best identify, analyze, and monetize claims they have in shareholder litigation.

In addition, Darren assists Firm clients in evaluating opportunities to take an active role in shareholder litigation, arbitration, and other loss recovery methods. This includes U.S. based litigation and arbitration, as well as actions in an increasing number of jurisdictions around the globe. With an increasingly complex investment and legal landscape, Mr. Check has experience advising on traditional class actions, direct actions (opt-outs), non-U.S. opt-in actions, fiduciary actions, appraisal actions and arbitrations to name a few. Over the last twenty years Darren has become a trusted advisor to hedge funds, mutual fund managers, asset managers, insurance companies, sovereign wealth funds, central banks, and pension funds throughout North America, Europe, Asia, Australia, and the Middle East.

Darren regularly speaks on the subjects of shareholder litigation, corporate governance, investor activism, and recovery of investment losses at conferences around the world. He has also been actively involved in the precedent setting Shell and Fortis settlements in the Netherlands, the Olympus shareholder case in Japan, direct actions against Petrobras and Merck, and securities class actions against Bank of America, Lehman Brothers, Royal Bank of Scotland (U.K.), and Hewlett-Packard. Currently Mr. Check represents investors in numerous high profile actions in the United States, the Netherlands, Germany, France, Japan, and Australia.

Darren received his law degree from Temple University School of Law and is a graduate of Franklin & Marshall College. He is admitted to practice in numerous state and federal courts across the United States.

EMILY N. CHRISTIANSEN, a partner of the Firm, focuses her practice in securities litigation and international actions, in particular. Ms. Christiansen received her Juris Doctor and Global Law certificate, *cum laude*, from Lewis and Clark Law School in 2012. Ms. Christiansen is a graduate of the University of Portland, where she received her Bachelor of Arts, *cum laude*, in Political Science and German Studies. Ms. Christiansen is currently licensed to practice law in New York and Pennsylvania.

While in law school, Ms. Christiansen worked as an intern in Trial Chambers III at the International Criminal Tribunal for the Former Yugoslavia. Ms. Christiansen also spent two months in India as foreign legal trainee with the corporate law firm of Fox Mandal. Ms. Christiansen is a 2007 recipient of a Fulbright Fellowship and is fluent in German.

Ms. Christiansen devotes her time to advising clients on the challenges and benefits of pursuing particular litigation opportunities in jurisdictions outside the U.S. In those non-US actions where Kessler Topaz is actively involved, Emily liaises with local counsel, helps develop case strategy, reviews pleadings, and helps clients understand and successfully navigate the legal process. Her experience includes non-US opt-in actions, international law, and portfolio monitoring and claims administration. In her role, Ms. Christiansen has helped secure recoveries for institutional investors in litigation in Japan against *Olympus Corporation* (settled - ¥11 billion) and in the Netherlands against *Fortis Bank N.V.* (settled - €1.2 billion).

JOSHUA E. D'ANCONA, a partner of the Firm, concentrates his practice in the securities litigation and lead plaintiff departments of the Firm. Mr. D'Ancona received his J.D., *magna cum laude*, from the Temple University Beasley School of Law in 2007, where he served on the Temple Law Review and as president of the Moot Court Honors Society, and graduated with honors from Wesleyan University. He is licensed to practice in Pennsylvania and New Jersey.

Before joining the Firm in 2009, he served as a law clerk to the Honorable Cynthia M. Rufe of the United States District Court for the Eastern District of Pennsylvania.

RYAN T. DEGNAN, a partner of the Firm, concentrates his practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Mr. Degnan received his law degree from Temple University Beasley School of Law, where he was a Notes and Comments Editor for the Temple Journal of Science, Technology & Environmental Law, and earned his undergraduate degree in Biology from The Johns Hopkins University. While a law student, Mr. Degnan served as a Judicial Intern to the Honorable Gene E.K. Pratter of the United States District Court for the Eastern District of Pennsylvania. Mr. Degnan is licensed to practice in Pennsylvania and New Jersey.

As a member of the Firm's lead plaintiff litigation practice group, Mr. Degnan has helped secure the Firm's clients' appointments as lead plaintiffs in: *In re HP Sec. Litig.*, No. 12-cv-5090, 2013 WL 792642 (N.D. Cal. Mar. 4, 2013); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") ($150 million recovery); *Freedman v. St. Jude Medical, Inc., et al.*, No. 12-cv-3070 (D. Minn.); *United Union of Roofers, Waterproofers & Allied Workers Local Union No. 8 v. Ocwen Fin. Corp*., No. 14 Civ. 81057 (WPD), 2014 WL 7236985 (S.D. Fla. Nov. 7, 2014); *Louisiana Municipal Police Employees' Ret. Sys. v. Green Mountain Coffee Roasters, Inc., et al.*, No. 11-cv-289, 2012 U.S. Dist. LEXIS 89192 (D. Vt. Apr. 27, 2012); and *In re Longtop Fin. Techs. Ltd. Sec. Litig.*, No. 11-cv-3658, 2011 U.S. Dist. LEXIS 112970 (S.D.N.Y. Oct. 4, 2011). Additional representative matters include: *In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig*., No. 12-md-02335 (S.D.N.Y.) ($335 million settlement); and *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al*., No. 12-cv-02865 (S.D.N.Y.) ($69 million settlement).

ELI R. GREENSTEIN is managing partner of the Firm's San Francisco office and a member of the Firm's federal securities litigation practice group. Mr. Greenstein concentrates his practice on federal securities law violations and white collar fraud, including violations of the Securities Act of 1933 and the Securities Exchange Act of 1934. Mr. Greenstein received his J.D. from Santa Clara University School of Law in 2001, and his M.B.A. from Santa Clara's Leavey School of Business in 2002. Mr. Greenstein received his B.A. in Business Administration from the University of San Diego in 1997 where he was awarded the Presidential Scholarship. He is licensed to practice in California.

Mr. Greenstein also was a judicial extern for the Honorable James Ware (Ret.), Chief Judge of the United States District Court for the Northern District of California. Prior to joining the Firm, Mr. Greenstein was a partner at Robbins Geller Rudman & Dowd LLP in its federal securities litigation practice group. His relevant background also includes consulting for PricewaterhouseCoopers LLP's International Tax and Legal Services division, and work on the trading floor of the Chicago Mercantile Exchange, S&P 500 futures and options division.

Mr. Greenstein has been involved in dozens of high-profile securities fraud actions resulting in more than $1 billion in recoveries for clients and investors, including: *Nieman v. Duke Energy Corp*., 2013 U.S. Dist. LEXIS 110693 (W.D.N.C.) ($146 million recovery); *In re HP Secs. Litig*., 2013 U.S. Dist. LEXIS 168292 (N.D. Cal.) ($100 million recovery); *In re VeriFone Holdings, Inc. Sec. Litig*., 704 F.3d 694 (N.D. Cal) ($95 million recovery); *In re AOL Time Warner Sec. Litig. State Opt-Out Actions* (*Regents of the Univ. of Cal. v. Parsons* (Cal. Super. Ct.), *Ohio Pub. Emps. Ret. Sys. v. Parsons* (Franklin County Ct. of Common Pleas) ($618 million in total recoveries); *Minneapolis Firefighters' Relief Association v. Medtronic, Inc*., No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- $85 million); *In re MGM Mirage Securities Litigation*, Case No. 2:09-cv-01558-GMN-VCF (D. Nev.) ($75 million settlement); *In re Weatherford Int'l Securities Litigation*, No. 11-cv-01646-LAK-JCF (S.D.N.Y.) (settled -- $52.5 million); *In re Sunpower Secs. Litig*., 2011 U.S. Dist. LEXIS 152920 (N.D. Cal.) ($19.7 million recovery); *In re Am. Serv. Group, Inc*., 2009 U.S. Dist. LEXIS 28237 (M.D. Tenn.) ($15.1 million recovery); *In re Terayon Communs. Sys. Sec. Litig*.,

2002 U.S. Dist. LEXIS 5502 (N.D. Cal.) ($15 million recovery); *In re Nuvelo, Inc. Sec. Litig*., 668 F. Supp. 2d 1217 (N.D. Cal.) ($8.9 million recovery); *In re Endocare, Inc. Sec. Litig*., No. CV02-8429 DT (CTX) (C.D. Cal.) ($8.95 million recovery); *Greater Pa. Carpenters Pension Fund v. Whitehall Jewellers, Inc*., 2005 U.S. Dist. LEXIS 12971 (N.D. Ill.) ($7.5 million recovery); *In re Am. Apparel, Inc. S'holder Litig*., 2013 U.S. Dist. LEXIS 6977 (C.D. Cal.) ($4.8 million recovery); *In re Purus* Sec. Litig. No. C-98-20449-JF(RS) (N.D. Cal) ($9.95 million recovery).

SEAN M. HANDLER, a partner of the Firm and member of Kessler Topaz's Management Committee, currently concentrates his practice on all aspects of new matter development for the Firm including securities, consumer and intellectual property. Mr. Handler earned his Juris Doctor, *cum laude*, from Temple University School of Law, and received his Bachelor of Arts degree from Colby College, graduating *with distinction* in American Studies. Mr. Handler is licensed to practice in Pennsylvania, New Jersey and New York.

As part of his responsibilities, Mr. Handler also oversees the lead plaintiff appointment process in securities class actions for the Firm's clients. In this role, Mr. Handler has achieved numerous noteworthy appointments for clients in reported decisions including *Foley v. Transocean*, 272 F.R.D. 126 (S.D.N.Y. 2011); *In re Bank of America Corp. Sec., Derivative & Employment Ret. Income Sec. Act (ERISA) Litig*., 258 F.R.D. 260 (S.D.N.Y. 2009) and *Tanne v. Autobytel, Inc.*, 226 F.R.D. 659 (C.D. Cal. 2005) and has argued before federal courts throughout the country.

Mr. Handler was also one of the principal attorneys in *In re Brocade Securities Litigation* (N.D. Cal. 2008), where the team achieved a $160 million settlement on behalf of the class and two public pension fund class representatives. This settlement is believed to be one of the largest settlements in a securities fraud case in terms of the ratio of settlement amount to actual investor damages.

Mr. Handler also lectures and serves on discussion panels concerning securities litigation matters, most recently appearing at American Conference Institute's National Summit on the Future of Fiduciary Responsibility and Institutional Investor's The Rights & Responsibilities of Institutional Investors.

GEOFFREY C. JARVIS, a partner of the Firm, focuses on securities litigation for institutional investors. Mr. Jarvis graduated from Harvard Law School in 1984, and received his undergraduate degree from Cornell University in 1980. He is licensed to practice in Pennsylvania, Delaware, New York and Washington, D.C.

Following law school, Mr. Jarvis served as a staff attorney with the Federal Communications Commission, participating in the development of new regulatory policies for the telecommunications industry.

Mr. Jarvis had a major role in *Oxford Health Plans Securities Litigation, DaimlerChrysler Securities Litigation*, and *Tyco Securities Litigation* all of which were among the top ten securities settlements in U.S. history at the time they were resolved, as well as a large number of other securities cases over the past 16 years. He has also been involved in a number of actions before the Delaware Chancery Court, including a Delaware appraisal case that resulted in a favorable decision for the firm's client after trial, and a Delaware appraisal case that was tried in October, argued in 2016, which is still awaiting a final decision.

Mr. Jarvis then became an associate in the Washington office of Rogers & Wells (subsequently merged into Clifford Chance), principally devoted to complex commercial litigation in the fields of antitrust and trade regulations, insurance, intellectual property, contracts and defamation issues, as well as counseling corporate clients in diverse industries on general legal and regulatory compliance matters. He was previously associated with a prominent Philadelphia litigation boutique and had first-chair assignments in

cases commenced under the Pennsylvania Whistleblower Act and in major antitrust, First Amendment, civil rights, and complex commercial litigation, including several successful arguments before the U.S. Court of Appeals for the Third Circuit. From 2000 until early 2016, Mr. Jarvis was a Director (Senior Counsel through 2001) at Grant & Eisenhofer, P.A., where he engaged in a number of federal securities, and state fiduciary cases (primarily in Delaware), including several of the largest settlements of the past 15 years. He also was lead trial counsel and/or associate counsel in a number of cases that were tried to a verdict (or are pending final decision).

JENNIFER L. JOOST, a partner in the Firm's San Francisco office, focuses her practice on securities litigation. Ms. Joost received her law degree, *cum laude*, from Temple University Beasley School of Law, where she was the Special Projects Editor for the *Temple International and Comparative Law Journal.* Ms. Joost earned her undergraduate degree with honors from Washington University in St. Louis. She is licensed to practice in Pennsylvania and California and is admitted to practice before the United States Courts of Appeals for the Second, Fourth, Ninth, and Eleventh Circuits, and the United States District Courts for the Eastern District of Pennsylvania, the Northern District of California and the Southern District of California.

Ms. Joost has represented institutional investors in numerous securities fraud class actions including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- $2.425 billion); *In re Citigroup Bond Litigation*, No. 08-cv-09522-SHS (S.D.N.Y.) ($730 million recovery); *David H. Luther, et al., v. Countrywide Financial Corp., et. al*., 2:12-cv-05125 (C.D.Cal. 2012) (settled -- $500 million); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale *Litigation*") ($150 million recovery); *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- $85 million); *In re MGM Mirage Securities Litigation*, Case No. 2:09-cv-01558-GMN-VCF (D. Nev.) ($75 million settlement); and *In re Weatherford Int'l Securities Litigation*, No. 11-cv-01646-LAK-JCF (S.D.N.Y.) (settled -- $52.5 million).

STACEY KAPLAN, a partner in the Firm's San Francisco office, concentrates her practice on prosecuting securities class actions. Ms. Kaplan received her J.D. from the University of California at Los Angeles School of Law in 2005, and received her Bachelor of Business Administration from the University of Notre Dame in 2002, with majors in Finance and Philosophy. Ms. Kaplan is admitted to the California Bar and is licensed to practice in all California state courts, as well as the United States District Courts for the Northern and Central Districts of California.

During law school, Ms. Kaplan served as a Judicial Extern to the Honorable Terry J. Hatter, Jr., United States District Court, Central District of California. Prior to joining the Firm, Ms. Kaplan was an associate with Robbins Geller Rudman & Dowd LLP in San Diego, California.

DAVID KESSLER, a partner of the Firm, manages the Firm's internationally recognized securities department. Mr. Kessler graduated with distinction from the Emory School of Law, after receiving his undergraduate B.S.B.A. degree from American University. Mr. Kessler is licensed to practice law in Pennsylvania, New Jersey and New York, and has been admitted to practice before numerous United States District Courts. Prior to practicing law, Mr. Kessler was a Certified Public Accountant in Pennsylvania.

Mr. Kessler has achieved or assisted in obtaining Court approval for the following outstanding results in federal securities class action cases: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- $2.425 billion); *In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) ($3.2 billion settlement); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) ($627 million recovery); *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017 (LAK) (S.D.N.Y) (settled - $516,218,000); *In re Satyam Computer Services Ltd. Sec. Litig.*, Master File

No. 09 MD 02027 (BSJ) ($150.5 million settlement); *In re Tenet Healthcare Corp.*, 02-CV-8462 (C.D. Cal. 2002) (settled — $281.5 million); *In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS) ($586 million settlement).

Mr. Kessler is also currently serving as one of the Firm's primary litigation partners in the Citigroup, JPMorgan, Hewlett Packard, Pfizer and Morgan Stanley securities litigation matters.

In addition, Mr. Kessler often lectures and writes on securities litigation related topics and has been recognized as "Litigator of the Week" by the American Lawyer magazine for his work in connection with the Lehman Brothers securities litigation matter in December of 2011 and was honored by Benchmark as one of the preeminent plaintiffs practitioners in securities litigation throughout the country. Most recently Mr. Kessler co-authored *The FindWhat.com Case: Acknowledging Policy Considerations When Deciding Issues of Causation in Securities Class Actions* published in Securities Litigation Report.

JAMES A. MARO, JR., a partner of the Firm, concentrates his practice in the Firm's case development department. He also has experience in the areas of consumer protection, ERISA, mergers and acquisitions, and shareholder derivative actions. Mr. Maro received his law degree from the Villanova University School of Law, and received a B.A. in Political Science from the Johns Hopkins University. Mr. Maro is licensed to practice law in Commonwealth of Pennsylvania and New Jersey. He is admitted to practice in the United States Court of Appeals for the Third Circuit and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

JOSHUA A. MATERESE, a partner of the Firm, concentrates his practice primarily in the areas of securities litigation and corporate governance. He represents institutional investors and individual clients at all stages of litigation in high-stakes cases involving a wide array of matters, including financial fraud, market manipulation, anti-competitive conduct, and corporate takeovers.

Since joining the firm directly after law school, Josh has helped recover hundreds of millions of dollars for investors harmed by fraud. These matters include: *In re Allergan, Inc. Proxy Violation Securities Litigation* (C.D. Cal.), a case alleging unlawful insider trading by hedge fund billionaire Bill Ackman in connection with a hostile takeover attempt, which settled for $250 million just weeks before trial; *In re JPMorgan Chase & Co. Securities Litigation* (S.D.N.Y.), a securities fraud class action arising out of misrepresentations and omissions about the trading activities of the so-called "London Whale," which resolved for $150 million; and, most recently, *Baker v. SeaWorld Entertainment, Inc.* (S.D. Cal.), a securities fraud class action arising out of misrepresentations and omissions about the impact of the documentary Blackfish on SeaWorld's business, which settled for $65 million days before trial. Josh has also assisted in obtaining favorable settlements for mutual funds and institutional investors in securities fraud opt-out actions, including in several actions against Brazilian oil giant Petrobras arising from it's long-running bribery and kickback scheme.

In addition to his securities litigation practice, Josh has represented plaintiffs in shareholder derivative actions, consumer class actions stemming from violations of the Employees Retirement Income Security Act of 1974 ("ERISA"), and antitrust matters arising out of violations of the Sherman Act.

MARGARET E. MAZZEO, a partner of the Firm, focuses her practice on securities litigation. Ms. Mazzeo received her law degree, *cum laude*, from Temple University Beasley School of Law, where she was a Beasley Scholar and a staff editor for the Temple Journal of Science, Technology, and Environmental Law. Ms. Mazzeo graduated with honors from Franklin and Marshall College. She is licensed to practice in Pennsylvania and New Jersey.

Ms. Mazzeo has been involved in several nationwide securities cases on behalf of investors, including *In re Lehman Brothers Securities Litigation*, No. 1:09-md-02017-LAK (S.D.N.Y.) ($616 million recovery); and *David H. Luther, et al., v. Countrywide Financial Corp., et. al.*, 2:12-cv-05125 (C.D. Cal. 2012) (settled -- $500 million). Ms. Mazzeo also was a member of the trial team who won a jury verdict in favor of investors in the *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) action.

JAMIE M. MCCALL, a partner of the Firm, concentrates his practice on securities fraud litigation. Prior to joining the Firm, Mr. McCall spent twelve years with the Department of Justice in the U.S. Attorney's Offices for Miami, Florida and Wilmington, Delaware, where he oversaw complex criminal investigations ranging from securities, tax, bank and wire frauds, to the theft of trade secrets and cybercrime, among others.

Mr. McCall has successfully tried numerous jury trials, including: *United States v. Wilmington Trust Corp., et al.*, a seven-week securities fraud trial, which arose from financial conduct during the Great Recession, and resulted in both the conviction of four bank executives and a $60 million civil settlement to victim-shareholders; and *United States v. David Matusiewicz, et al*., a five-week multi-defendant stalking-murder case, which stemmed from the 2013-shootout at the New Castle County Courthouse in Delaware, and resulted in first-in-the-nation convictions for "cyberstalking resulting in death" under the Violence Against Women Act. For his work on both of these cases, Mr. McCall was twice awarded the Director's Award for Superior Performance by the Department of Justice. Most recently, Mr. McCall served as the section chief for the National Security and Cybercrime Division for the Delaware U.S. Attorney's Office.

Mr. McCall also spent several years practicing civil law at Morgan, Lewis & Bockius in Philadelphia, where he worked on major, high-stakes litigation matters involving Fortune 250 companies. Mr. McCall began his legal career as a Judge Advocate in the Marine Corps, working primarily as a prosecutor and achieving the rank of Captain. In 2004, Mr. McCall served for nearly five months as the principal legal advisor to 1st Battalion, 5th Marine Regiment in and around Fallujah, Iraq, including during the First Battle of Fallujah.

JOSEPH H. MELTZER, a partner of the Firm, concentrates his practice in the areas of ERISA, fiduciary and antitrust complex litigation. Mr. Meltzer received his law degree with honors from Temple University School of Law and is an honors graduate of the University of Maryland. Honors include being named a Pennsylvania Super Lawyer. Mr. Meltzer is licensed to practice in Pennsylvania, New Jersey, New York, the Supreme Court of the United States, and the U.S. Court of Federal Claims.

Mr. Meltzer leads the Firm's Fiduciary Litigation Group which has excelled in the highly specialized area of prosecuting cases involving breach of fiduciary duty claims. Mr. Meltzer has served as lead or co-lead counsel in numerous nationwide class actions brought under ERISA. Since founding the Fiduciary Litigation Group, Mr. Meltzer has helped recover hundreds of millions of dollars for clients and class members including some of the largest settlements in ERISA fiduciary breach actions. Mr. Meltzer represented the Board of Trustees of the Buffalo Laborers Security Fund in its action against J.P. Jeanneret Associates which involved a massive, fraudulent scheme orchestrated by Bernard L. Madoff, No. 09-3907 (S.D.N.Y.). Mr. Meltzer also represented an institutional client in a fiduciary breach action against Wells Fargo for large losses sustained while Wachovia Bank and its subsidiaries, including Evergreen Investments, were managing the client's investment portfolio.

As part of his fiduciary litigation practice, Mr. Meltzer was actively involved in actions related to losses sustained in securities lending programs, including *Bd. of Trustees of the AFTRA Ret. Fund v. JPMorgan Chase Bank*, No. 09-00686 (S.D.N.Y.) ($150 million settlement) and *CompSource Okla. v. BNY Mellon*, No. 08-469 (E.D. OK) ($280 million settlement). In addition, Mr. Meltzer represented a publicly traded

company in a large arbitration against AIG, Inc. related to securities lending losses, *Transatlantic Holdings, Inc. v. AIG*, No. 50-148T0037610 (AAA) ($75million settlement).

A frequent lecturer on ERISA litigation, Mr. Meltzer is a member of the ABA and has been recognized by numerous courts for his ability and expertise in this complex area of the law. Mr. Meltzer is also a patron member of Public Justice and a member of the Class Action Preservation Committee.

Mr. Meltzer also manages the Firm's Antitrust and Pharmaceutical Pricing Groups. Here, Mr. Meltzer focuses on helping clients that have been injured by anticompetitive and unlawful business practices, including with respect to overcharges related to prescription drug and other health care expenditures. Mr. Meltzer served as co-lead counsel for direct purchasers in the *Flonase Antitrust Litigation*, No.08-3149 (E.D. PA) ($150 million settlement) and has served as lead or co-lead counsel in numerous nationwide actions. Mr. Meltzer also serves as a special assistant attorney general for the states of Montana, Utah and Alaska. Mr. Meltzer also lectures on issues related to antitrust litigation.

MATTHEW L. MUSTOKOFF, a partner of the Firm, is an experienced securities and corporate governance litigator. He has represented clients at the trial and appellate level in numerous high-profile shareholder class actions and other litigations involving a wide array of matters, including financial fraud, market manipulation, mergers and acquisitions, fiduciary mismanagement of investment portfolios, and patent infringement. Mr. Mustokoff received his law degree from the Temple University School of Law, and is a Phi Beta Kappa honors graduate of Wesleyan University. At law school, Mr. Mustokoff was the articles and commentary editor of the *Temple Political and Civil Rights Law Review* and the recipient of the Raynes, McCarty, Binder, Ross and Mundy Graduation Prize for scholarly achievement in the law. He is admitted to practice before the state courts of New York and Pennsylvania, the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Pennsylvania and the District of Colorado, and the United States Courts of Appeals for the Eleventh and Federal Circuits.

Mr. Mustokoff is currently prosecuting several nationwide securities cases on behalf of U.S. and overseas institutional investors, including *In re JPMorgan Chase Securities Litigation (*S.D.N.Y.), arising out of the "London Whale" derivatives trading scandal which led to over $6 billion in losses in the bank's proprietary trading portfolio. He serves as lead counsel for six public pension funds in the multi-district securities litigation against BP in Texas federal court stemming from the 2010 Deepwater Horizon disaster in the Gulf of Mexico. He successfully argued the opposition to BP's motion to dismiss, resulting in a landmark decision sustaining fraud claims under English law for purchasers of BP shares on the London Stock Exchange.

Mr. Mustokoff also played a major role in prosecuting *In re Citigroup Bond Litigation* (S.D.N.Y.), involving allegations that Citigroup concealed its exposure to subprime mortgage debt on the eve of the 2008 financial crisis. The $730 million settlement marks the second largest recovery under Section 11 of the Securities Act in the history of the statute. Mr. Mustokoff's significant courtroom experience includes serving as one of the lead trial lawyers for shareholders in the only securities fraud class action arising out of the financial crisis to be tried to jury verdict. In addition to his trial practice in federal courts, he has successfully tried cases before the Financial Industry Regulatory Authority (FINRA).

Prior to joining the Firm, Mr. Mustokoff practiced at Weil, Gotshal & Manges LLP in New York, where he represented public companies and financial institutions in SEC enforcement and white collar criminal matters, shareholder litigation and contested bankruptcy proceedings.

SHARAN NIRMUL, a partner of the Firm, concentrates his practice in the area of securities, consumer and fiduciary class action and complex commercial litigation, exclusively representing the interests of plaintiffs and particularly, institutional investors.

Sharan represents a number of the world's largest institutional investors in cutting edge, high stakes complex litigation. In addition to his securities litigation practice, he has been at the forefront of developing the Firm's fiduciary litigation practice and has litigated ground-breaking cases in areas of securities lending, foreign exchange, and MBS trustee litigation. Mr. Nirmul was instrumental in developed the underlying theories that propelled the successful recoveries for customers of custodial banks in *Compsource Oklahoma v. BNY Mello*n, a $280 million recovery for investors in BNY Mellon's securities lending program, and *AFTRA v. JP Morgan*, a $150 million recovery for investors in JP Morgan's securities lending program. In *Transatlantic Re v. A.I.G*., Mr. Nirmul recovered $70 million for Transatlantic Re in a binding arbitration against its former parent, American International Group, arising out of AIG's management of a securities lending program.

Focused on issues of transparency by fiduciary banks to their custodial clients, Mr. Nirmul served as lead counsel in a multi-district litigation against BNY Mellon for the excess spreads it charged to its custodial customers for automated FX services. Litigated over four years, involving 128 depositions and millions of pages of document discovery, and with unprecedented collaboration with the U.S. Department of Justice and the New York Attorney General, the litigation resulted in a settlement for the Bank's custodial customers of $504 million. Mr. Nirmul also spearheaded litigation against the nation's largest ADR programs, Citibank, BNY Mellon and JP Morgan, which alleged they charged hidden FX fees for conversion of ADR dividends. The litigation resulted in $100 million in recoveries for ADR holders and significant reforms in the FX practices for ADRs.

Mr. Nirmul has served as lead counsel in several high-profile securities fraud cases, including a $2.4 billion recovery for Bank of America shareholders arising from BoA's shotgun merger with Merrill Lynch in 2009. More recently, Mr. Nirmul was lead trial counsel in litigation arising from the IPO of social media company Snap, Inc., which has resulted in a $187.5 million settlement for Snap's investors, claims against Endo Pharmaceuticals, arising from its disclosures concerning the efficacy of its opioid drug, Opana ER, which resulted in a recovery of $80.5 million for Endo's shareholders, and claims against Ocwen Financial, arising from its mortgage servicing practices and disclosures to investors, which settled on the eve of trial for $56 million. Mr. Nirmul currently serves as lead trial counsel in pending securities class actions involving General Electric, Kraft-Heinz, and the stunning collapse of Luckin Coffee Inc., following disclosure of a massive accounting fraud just ten months after its IPO. He also currently serves on the Executive Committee for the multi-district litigation involving the Chicago Board Options Exchange and the manipulation of its key product, the Cboe Volatility Index.

Mr. Nirmul received his law degree from The George Washington University National Law Center and undergraduate degree from Cornell University. He was born and grew up in Durban, South Africa.

JUSTIN O. RELIFORD, a partner of the Firm, concentrates his practice on mergers and acquisition litigation and shareholder derivative litigation. Mr. Reliford graduated from the University of Pennsylvania Law School in 2007 and received his B.A. from Williams College in 2003, majoring in Psychology with a concentration in Leadership Studies. Mr. Reliford is a member of the Pennsylvania and New Jersey bars, and he is admitted to practice in the Third Circuit Court of Appeals, the Eastern District of Pennsylvania, and the District of New Jersey.

Mr. Reliford has extensive experience representing clients in connection with nationwide class and collective actions. Most notably, Mr. Reliford, was part of the trial team *In re Dole Food Co., Inc. Stockholder Litig*., C.A. No. 8703-VCL, that won a trial verdict in favor of Dole stockholders for $148 million. Mr. Reliford also obtained a favorable recovery for an institutional investor in a securities class action *In re Allergan, Inc. Proxy Violation Securities Litigation*, No. 8:14-cv-02004 (C.D. Cal. 2018), which

challenged a brazen insider trading scheme by Valeant Pharmaceuticals to tip Bill Ackman's hedge fund Pershing Square Capital that it intended to launch a hostile takeover attempt to buy rival pharma company Allergan. After three years, the case settled weeks before trial for $250 million. He also litigated *In re GFI Group, Inc. Stockholder Litig.* Consol. C.A. No. 10136-VCL (Del. Ch.) ($10.75 million cash settlement); *In re Globe Specialty Metals, Inc. Stockholders Litig.*, Consol. C.A. No. 10865-VCG (Del. Ch.) ($32.5 million settlement); and *In re Harleysville Mutual* (CCP, Phila. Cnty. 2012) (an expedited merger litigation case challenging Harleysville's agreement to sell the company to Nationwide Insurance Company, which lead to a $26 million cash payment to policyholders). Prior to joining the Firm, Mr. Reliford was an associate in the labor and employment practice group of Morgan Lewis & Bockius, LLP. There, Mr. Reliford concentrated his practice on employee benefits, fiduciary, and workplace discrimination litigation.

LEE D. RUDY, a partner of the Firm, manages the Firm's mergers and acquisition and shareholder derivative litigation. Mr. Rudy received his law degree from Fordham University, and his undergraduate degree, *cum laude*, from the University of Pennsylvania. Mr. Rudy is licensed to practice in Pennsylvania and New York.

Representing both institutional and individual shareholders in these actions, he has helped cause significant monetary and corporate governance improvements for those companies and their shareholders. Mr. Rudy also co-chairs the Firm's qui tam and whistleblower practices, where he represents whistleblowers before administrative agencies and in court. Mr. Rudy regularly practices in the Delaware Court of Chancery, where he served as co-lead trial counsel in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, a $2 billion trial verdict against Southern Peru's majority shareholder. He previously served as lead counsel in dozens of high profile derivative actions relating to the "backdating" of stock options. Mr. Rudy also obtained a favorable recovery for an institutional investor in a securities class action *In re Allergan, Inc. Proxy Violation Securities Litigation*, No. 8:14-cv-02004 (C.D. Cal. 2018), which challenged a brazen insider trading scheme by Valeant Pharmaceuticals to tip Bill Ackman's hedge fund Pershing Square Capital that it intended to launch a hostile takeover attempt to buy rival pharma company Allergan. After three years, the case settled weeks before trial for $250 million. In addition, Mr. Rudy represented stockholders in obtaining substantial recoveries in numerous shareholder derivative and class actions, many of which resulted in significant monetary relief, including: *In re Facebook, Inc. Class C Reclassification Litigation*, C.A. No. 12286-VCL (Del. Ch. Sept. 25, 2017) (KTMC challenged a proposed reclassification of Facebook's stock structure as harming the company's public stockholders. Facebook abandoned the proposal just one business day before trial was to commence; granting Plaintiffs complete victory); *City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al.*, C.A. No. 12481-VCL (Del. Ch. Sept. 12, 2017) ($86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.); *Quinn v. Knight*, No. 3:16-cv-610 (E.D. Va. Mar. 16, 2017) (class action settling just ten days before trial, with stockholders receiving an additional $32 million in merger consideration); *In re MPG Office Trust, Inc. Preferred Shareholder Litigation*, Cons. Case No. 24-C-13-004097 (Md. Cir. Oct. 20, 2015) (Kessler Topaz negotiated a settlement where MPG preferred stockholders received a dividend of $2.25 per share, worth approximately $21 million); *In re Harleysville Mutual* (CCP, Phila. Cnty. 2012) (an expedited merger litigation case challenging Harleysville's agreement to sell the company to Nationwide Insurance Company, which lead to a $26 million cash payment to policyholders); and *In re Amicas, Inc. Shareholder Litigation*, 10-0174-BLS2 (Suffolk County, MA 2010) (Kessler Topaz prevailed in securing a preliminary injunction against the deal, which allowed a superior bidder to purchase the Company for an additional $0.70 per share ($26 million)).

Prior to civil practice, Mr. Rudy served for several years as an Assistant District Attorney in the Manhattan (NY) District Attorney's Office, and as an Assistant United States Attorney in the US Attorney's Office (DNJ).

RICHARD A. RUSSO, JR., a partner of the Firm, focuses his practice on securities litigation. Mr. Russo received his law degree from the Temple University Beasley School of Law, where he graduated *cum laude* and was a member of the Temple Law Review, and graduated *cum laude* from Villanova University, where he received a Bachelor of Science degree in Business Administration. Mr. Russo is licensed to practice in Pennsylvania and New Jersey.

Mr. Russo has represented individual and institutional investors in obtaining significant recoveries in numerous class actions arising under the federal securities laws, including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- $2.425 billion), *In re Citigroup Bond Litigation*, No. 08-cv-09522-SHS (S.D.N.Y.) ($730 million recovery), *In re Lehman Brothers Securities Litigation*, No. 1:09-md-02017-LAK (S.D.N.Y.) ($616 million recovery).

MARC A. TOPAZ, a partner of the Firm, oversees the Firm's derivative, transactional and case development departments. Mr. Topaz received his law degree from Temple University School of Law, where he was an editor of the *Temple Law Review* and a member of the Moot Court Honor Society. He also received his Master of Law (L.L.M.) in taxation from the New York University School of Law, where he served as an editor of the *New York University Tax Law Review*. He is licensed to practice law in Pennsylvania and New Jersey, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Topaz has been heavily involved in all of the Firm's cases related to the subprime mortgage crisis, including cases seeking recovery on behalf of shareholders in companies affected by the subprime crisis, as well as cases seeking recovery for 401K plan participants that have suffered losses in their retirement plans. Mr. Topaz has also played an instrumental role in the Firm's option backdating litigation. These cases, which are pled mainly as derivative claims or as securities law violations, have served as an important vehicle both for re-pricing erroneously issued options and providing for meaningful corporate governance changes. In his capacity as the Firm's department leader of case initiation and development, Mr. Topaz has been involved in many of the Firm's most prominent cases, including *In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS) (S.D.N.Y. Dec. 12, 2002); *Wanstrath v. Doctor R. Crants, et al.*, No. 99-1719-111 (Tenn. Chan. Ct., 20th Judicial District, 1999); *In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) (settled — $3.2 billion); and virtually all of the 80 options backdating cases in which the Firm is serving as Lead or Co-Lead Counsel. Mr. Topaz has played an important role in the Firm's focus on remedying breaches of fiduciary duties by corporate officers and directors and improving corporate governance practices of corporate defendants.

MELISSA L. TROUTNER, a partner of the Firm, concentrates her practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Ms. Troutner is also a member of the Firm's Consumer Protection group. Ms. Troutner received her law degree, Order of the Coif, *cum laude*, from the University of Pennsylvania Law School in 2002 and her Bachelor of Arts, Phi Beta Kappa, *magna cum laude*, from Syracuse University in 1999. Ms. Troutner is licensed to practice law in Pennsylvania, New York and Delaware.

Prior to joining Kessler Topaz, Ms. Troutner practiced as a litigator with several large defense firms, focusing on complex commercial, products liability and patent litigation, and clerked for the Honorable Stanley S. Brotman, United States District Judge for the District of New Jersey.

JOHNSTON de F. WHITMAN, JR., a partner of the Firm, focuses his practice on securities litigation, primarily in federal court. Mr. Whitman received his law degree from Fordham University School of Law, where he was a member of the Fordham International Law Journal, and graduated *cum laude* from Colgate

University. He is licensed to practice in Pennsylvania and New York., and is admitted to practice in courts around the country, including the United States Courts of Appeal for the Second, Third, and Fourth Circuits.

Mr. Whitman has represented institutional investors in obtaining substantial recoveries in numerous securities fraud class actions, including: (i) *In re Bank of America Securities Litigation*, a case which represents the sixth largest recovery for shareholders under the federal securities laws (settled --$2.425 billion); (ii) *In re Royal Ahold Sec. Litig.*, No. 03-md-01539 (D. Md. 2003) ($1.1 billion settlement); (iii) *In re DaimlerChrysler AG Sec. Litig.*, No. 00-0993 (D. Del. 2000) ($300 million settlement); (iv) *In re Dollar General, Inc. Sec. Litig.*, No. 01-cv-0388 (M.D. Tenn. 2001) ($162 million settlement); and (v) *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") ($150 million recovery). Mr. Whitman has also obtained favorable recoveries for institutional investors pursuing direct securities fraud claims, including cases against Merck & Co., Inc., Qwest Communications International, Inc. and Merrill Lynch & Co., Inc. In addition, Mr. Whitman represented a publicly traded company in a large arbitration against AIG, Inc. related to securities lending losses, *Transatlantic Holdings, Inc. v. AIG*, No. 50-148T0037610 (AAA) ($75million settlement).

ROBIN WINCHESTER, a partner of the Firm, concentrated her practice in the areas of securities litigation and lead plaintiff litigation, when she joined the Firm. Presently, Ms. Winchester concentrates her practice in the area of shareholder derivative actions. Ms. Winchester earned her Juris Doctor degree from Villanova University School of Law, and received her Bachelor of Science degree in Finance from St. Joseph's University. Ms. Winchester is licensed to practice law in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Ms. Winchester served as a law clerk to the Honorable Robert F. Kelly in the United States District Court for the Eastern District of Pennsylvania.

Ms. Winchester has served as lead counsel in numerous high-profile derivative actions relating to the backdating of stock options, including *In re Eclipsys Corp. Derivative Litigation*, Case No. 07-80611-Civ-MIDDLEBROOKS (S.D. Fla.); *In re Juniper Derivative Actions*, Case No. 5:06-cv-3396-JW (N.D. Cal.); *In re McAfee Derivative Litigation*, Master File No. 5:06-cv-03484-JF (N.D. Cal.); *In re Quest Software, Inc. Derivative Litigation*, Consolidated Case No. 06CC00115 (Cal. Super. Ct., Orange County); and *In re Sigma Designs, Inc. Derivative Litigation*, Master File No. C-06-4460-RMW (N.D. Cal.). Settlements of these, and similar, actions have resulted in significant monetary returns and corporate governance improvements for those companies, which, in turn, greatly benefits their public shareholders.

ERIC L. ZAGAR, a partner of the Firm, concentrates his practice in the area of shareholder derivative litigation. Mr. Zagar received his law degree from the University of Michigan Law School, *cum laude*, where he was an Associate Editor of the *Michigan Law Review*, and his undergraduate degree from Washington University in St. Louis. He is admitted to practice in Pennsylvania, California and New York. Mr. Zagar previously served as a law clerk to Justice Sandra Schultz Newman of the Pennsylvania Supreme Court.

Since 2001 Mr. Zagar has served as Lead or Co-Lead counsel in hundreds of derivative actions in courts throughout the nation. He was a member of the trial team in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, a $2 billion trial verdict against Southern Peru's majority shareholder. Mr. Zagar has successfully achieved significant monetary and corporate governance relief for the benefit of shareholders, and has extensive experience litigating matters involving Special Litigation Committees.

TERENCE S. ZIEGLER, a partner of the Firm, concentrates a significant percentage of his practice to the investigation and prosecution of pharmaceutical antitrust actions, medical device litigation, and related anticompetitive and unfair business practice claims. Mr. Ziegler received his law degree from the Tulane

University School of Law and received his undergraduate degree from Loyola University. Mr. Ziegler is licensed to practice law in Pennsylvania and the State of Louisiana, and has been admitted to practice before several courts including the United States Court of Appeals for the Third Circuit.

Mr. Ziegler has represented investors, consumers and other clients in obtaining substantial recoveries, including: *In re Flonase Antitrust Litigation; In re Wellbutrin SR Antitrust Litigation; In re Modafinil Antitrust Litigation; In re Guidant Corp. Implantable Defibrillators Products Liability Litigation* (against manufacturers of defective medical devices — pacemakers/implantable defibrillators — seeking costs of removal and replacement); and *In re Actiq Sales and Marketing Practices Litigation* (regarding drug manufacturer's unlawful marketing, sales and promotional activities for non-indicated and unapproved uses).

ANDREW L. ZIVITZ, a partner of the Firm, received his law degree from Duke University School of Law, and received a Bachelor of Arts degree, with distinction, from the University of Michigan, Ann Arbor. Mr. Zivitz is licensed to practice in Pennsylvania and New Jersey.

Drawing on two decades of litigation experience, Mr. Zivitz concentrates his practice in the area of securities litigation and is currently litigating several of the largest federal securities fraud class actions in the U.S. Andy is skilled in all aspects of complex litigation, from developing and implementing strategies, to conducting merits and expert discovery, to negotiating resolutions. He has represented dozens of major institutional investors in securities class actions and has helped the firm recover more than $1 billion for damaged clients and class members in numerous securities fraud matters in which Kessler Topaz was Lead or Co-Lead Counsel, including *David H. Luther, et al., v. Countrywide Financial Corp., et. al*., 2:12-cv-05125 (C.D.Cal. 2012) (settled -- $500 million); *In re Pfizer Sec. Litig*., 1:04-cv-09866 (S.D.N.Y. 2004) (settled -- $486 million); *In re Tenet Healthcare Corp*., 02-CV-8462 (C.D. Cal. 2002) (settled — $281.5 million); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") ($150 million recovery); *In re Computer Associates Sec. Litig.*, No. 02-CV-122 6 (E.D.N.Y. 2002) (settled — $150 million); *In re Hewlett-Packard Sec. Litig.*, 12-cv-05980 (N.D.Cal. 2012) (settled -- $100 million); and *In re Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- $ 85 million).

Andy's extensive courtroom experience serves his clients well in trial situations, as well as pre-trial proceedings and settlement negotiations. He served as one of the lead plaintiffs' attorneys in the only securities fraud class action arising out of the financial crisis to be tried to a jury verdict, has handled a Daubert trial in the U.S. District Court for the Southern District of New York, and successfully argued back-to-back appeals before the Ninth Circuit Court of Appeals. Before joining Kessler Topaz, Andy worked at the international law firm Drinker Biddle and Reath, primarily representing defendants in large, complex litigation. His experience on the defense side of the bar provides a unique perspective in prosecuting complex plaintiffs' litigation.

COUNSEL

JENNIFER L. ENCK, Counsel to the Firm, concentrates her practice in the area of securities litigation and settlement matters. Ms. Enck received her law degree, *cum laude*, from Syracuse University College of Law, where she was a member of the Syracuse Journal of International Law and Commerce, and her undergraduate degree in International Politics/International Studies from The Pennsylvania State University. Ms. Enck also received a Master's degree in International Relations from Syracuse University's Maxwell School of Citizenship and Public Affairs. She is licensed to practice in Pennsylvania and has been

admitted to practice before the United States Court of Appeals for the Third and Eleventh Circuits and the United States District Court for the Eastern District of Pennsylvania.

Ms. Enck has been involved in documenting and obtaining the required court approval for many of the firm's largest and most complex securities class action settlements, including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- $2.425 billion); *David H. Luther, et al., v. Countrywide Financial Corp., et. al.*, 2:12-cv-05125 (C.D. Cal. 2012) (settled -- $500 million); *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017 (LAK) (S.D.N.Y) (settled - $516,218,000); and *In re Satyam Computer Services Ltd. Sec. Litig.*, Master File No. 09 MD 02027 (BSJ) ($150.5 million settlement).

ERIC K. GERARD, counsel to the Firm, is a former federal prosecutor and experienced trial lawyer whose practice focuses on securities fraud, antitrust, and consumer protection litigation. Eric received his law degree from the University of Virginia School of Law, earning Order of the Coif honors while completing a master's degree in international economics at the Johns Hopkins University.

Before joining Kessler Topaz, Eric served an Assistant District Attorney at the Manhattan District Attorney's Office, as a civil litigator at an international law firm in Houston and a prominent boutique in New Orleans, and as an Assistant U.S. Attorney in Florida. He has tried a range of complex cases to verdict, including international money laundering, wire fraud conspiracy, securities counterfeiting, identity theft, obstruction of justice, extraterritorial child exploitation, civil healthcare liability claims, and murder-for-hire.

LISA LAMB PORT, Counsel to the Firm, concentrates her practice on consumer, antitrust, and securities fraud class actions. Ms. Lamb Port received her law degree, Order of the Coif, summa cum laude, from the Villanova University School of Law in 2003 and her Bachelor of Arts, cum laude, from Princeton University in 2000. Ms. Lamb Port is licensed to practice law in the Commonwealth Pennsylvania.

Prior to joining Kessler Topaz, Ms. Lamb Port was a partner at another class action firm, where she represented institutional and individual investors in securities fraud, breach of fiduciary duty, and shareholder derivative cases, as well as in litigation resulting from mergers and acquisitions.

DONNA SIEGEL MOFFA, Counsel to the Firm, concentrates her practice in the area of consumer protection litigation. Ms. Siegel Moffa received her law degree, with honors, from Georgetown University Law Center in May 1982 and a master's degree in Public Administration from Rutgers, the State University of New Jersey, Graduate School-Camden in January 2017. She received her undergraduate degree, *cum laude*, from Mount Holyoke College in Massachusetts. Ms. Siegel Moffa is admitted to practice before the Third Circuit Court of Appeals, the United States Courts for the District of New Jersey and the District of Columbia, as well as the Supreme Court of New Jersey and the District of Columbia Court of Appeals.

Prior to joining the Firm, Ms. Siegel Moffa was a member of the law firm of Trujillo, Rodriguez & Richards, LLC, where she litigated, and served as co-lead counsel, in complex class actions arising under federal and state consumer protection statutes, lending laws and laws governing contracts and employee compensation. Prior to entering private practice, Ms. Siegel Moffa worked at both the Federal Energy Regulatory Commission (FERC) and the Federal Trade Commission (FTC). At the FTC, she prosecuted cases involving allegations of deceptive and unsubstantiated advertising. In addition, both at FERC and the FTC, Ms. Siegel Moffa was involved in a wide range of administrative and regulatory issues including labeling and marketing claims, compliance, FOIA and disclosure obligations, employment matters, licensing and rulemaking proceedings.

Ms. Siegel Moffa served as co-lead counsel for the class in *Robinson v. Thorn Americas, Inc.*, L-03697-94 (Law Div. 1995), a case that resulted in a significant monetary recovery for consumers and changes to rent-to-own contracts in New Jersey. Ms. Siegel Moffa was also counsel in *Muhammad v. County Bank of Rehoboth Beach, Delaware*, 189 N.J. 1 (2006), U.S. Sup. Ct. cert. denied, 127 S. Ct. 2032(2007), in which the New Jersey Supreme Court struck a class action ban in a consumer arbitration contract. She has served as class counsel representing consumers pressing TILA claims, e.g. *Cannon v. Cherry Hill Toyota, Inc.*, 184 F.R.D. 540 (D.N.J. 1999), and *Dal Ponte v. Am. Mortg. Express Corp.*, CV- 04-2152 (D.N.J. 2006), and has pursued a wide variety of claims that impact consumers and individuals including those involving predatory and sub-prime lending, mandatory arbitration clauses, price fixing, improper medical billing practices, the marketing of light cigarettes and employee compensation. Ms. Siegel Moffa's practice has involved significant appellate work representing individuals, classes, and non-profit organizations participating as amicus curiae, such as the National Consumer Law Center and the AARP. In addition, Ms. Siegel Moffa has regularly addressed consumer protection and litigation issues in presentations to organizations and professional associations.

MICHELLE M. NEWCOMER, Counsel to the Firm, concentrates her practice in the area of securities litigation. Ms. Newcomer earned her law degree from Villanova University School of Law in 2005, and earned her B.B.A. in Finance and Art History from Loyola University Maryland in 2002. Ms. Newcomer is licensed to practice law in the Commonwealth of Pennsylvania and the State of New Jersey and has been admitted to practice before the United States Supreme Court, the United States Court of Appeals for the Second, Ninth and Tenth Circuits, and the United States District Court for the Districts of New Jersey and Colorado.

Ms. Newcomer has represented shareholders in numerous securities class actions in which the Firm has served as Lead or Co-Lead Counsel, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss and for summary judgment, conducting document, deposition and expert discovery, and appeal. Ms. Newcomer also has been involved in the Firm's securities class action trials, including most recently serving as part of the trial team in the Longtop Financial Technologies securities class action trial that resulted in a jury verdict on liability and damages in favor of investors. Ms. Newcomer began her legal career with the Firm in 2005. Prior to joining the Firm, she was a summer law clerk for the Hon. John T.J. Kelly, Jr. of the Pennsylvania Superior Court.

Ms. Newcomer's representative cases include: *In re Longtop Financial Technologies Ltd. Sec. Litig*. No. 11-cv-3658 (SAS) (S.D.N.Y.) – obtained on behalf of investors a jury verdict on liability and damages against the company's former CFO; *re Lehman Brothers Securities Litigation*, No. 1:09-md-02017-LAK (S.D.N.Y.) ($616 million recovery); *In re Pfizer, Inc. Sec. Litig*., No. 04-9866-LTS (S.D.N.Y.) – represents three of the court-appointed class representatives, and serves as additional counsel for the class in securities fraud class action based on alleged misrepresentations and omissions concerning cardiovascular risks associated with Celebrex® and Bextra®, which survived Defendants' motion for summary judgment; *Connecticut Retirement Plans & Trust Funds et al. v. BP p.l.c. et al*. (S.D. Tex.) – represents several public pension funds in direct action asserting claims under Section 10(b) and Rule 10b-5, for purchases of BP ADRs on the NYSE, and under English law for purchasers of BP ordinary shares on the London Stock Exchange, which recently survived Defendants' motion to dismiss; litigation is ongoing.

ASSOCIATES & STAFF ATTORNEYS

ASHER S. ALAVI, an associate of the Firm, concentrates his practice in the area of qui tam litigation. Mr. Alavi received his law degree, cum laude, from Boston College Law School in 2011 where he served as Note Editor for the Boston College Journal of Law & Social Justice. He received his undergraduate degree in Communication Studies and Political Science from Northwestern University in 2007. Mr. Alavi is

licensed to practice law in Pennsylvania and Maryland. Prior to joining Kessler Topaz, Mr. Alavi was an associate with Pietragallo Gordon Alfano Bosick & Raspanti LLP in Philadelphia, where he worked on a variety of whistleblower and healthcare matters.

SARA A. ALSALEH, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Alsaleh earned her Juris Doctor degree from Widener University School of Law in Wilmington, Delaware, and her undergraduate degree from Pennsylvania State University. Ms. Alsaleh is admitted to practice in Pennsylvania and New Jersey.

During law school, Ms. Alsaleh interned at the U.S. Food and Drug Administration and the Delaware Department of Justice in the Consumer Protection & Fraud Division where she was heavily involved in protecting consumers within a wide variety of subject areas. Prior to joining the Firm, Ms. Alsaleh practiced in the areas of pharmaceutical & health law litigation, and was an Associate at a general practice firm in Bensalem, Pennsylvania.

DANIEL M. BAKER, an associate of the Firm, concentrates his practice in the areas of merger and acquisition litigation and shareholder derivative actions. Through his practice, Mr. Baker helps institutional and individual shareholders obtain significant financial recoveries and corporate governance reforms.

While in law school, Mr. Baker interned at the Securities Exchange Commission and the Financial Industry Regulatory Authority. Mr. Baker was also a member of the Villanova Law Review, and served as Online Articles Editor.

LaMARLON R. BARKSDALE, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Barksdale received his law degree from Temple University, James E. Beasley School of Law in 2005 and his undergraduate degree, cum laude, from the University of Delaware in 2001. He is licensed to practice law in Pennsylvania and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Prior to joining Kessler Topaz, Mr. Barksdale worked in complex pharmaceutical litigation, commercial litigation, criminal law and bankruptcy law.

ADRIENNE BELL, an associate of the Firm, focuses her practice on case development and client relations. Ms. Bell received her law degree from Brooklyn Law School and her undergraduate degree in Music Theory and Composition from New York University, where she graduated *magna cum laude.* Ms. Bell is licensed to practice in Pennsylvania. Prior to joining the Firm, Ms. Bell practiced in the areas of entertainment law and commercial litigation.

MATTHEW BENEDICT, an associate of the Firm, concentrates his practice in the area of mergers and acquisitions litigation and shareholder derivative litigation. Mr. Benedict earned his law degree from Villanova University School of Law and his undergraduate degree from Haverford College. He is licensed to practice law in Pennsylvania and New Jersey.

ELIZABETH WATSON CALHOUN, a staff attorney of the Firm, focuses on securities litigation. She has represented investors in major securities fraud and has also represented shareholders in derivative and direct shareholder litigation. Ms. Calhoun received her law degree from Georgetown University Law Center (*cum laude*), where she served as Executive Editor of the Georgetown Journal of Gender and the Law. She received her undergraduate degree in Political Science from the University of Maine, Orono (*with high distinction*). Ms. Calhoun is admitted to practice before the state court of Pennsylvania and the U.S. District Court for the Eastern District of Pennsylvania. Prior to joining the Firm, Ms. Calhoun was employed with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A.

KEVIN E.T. CUNNINGHAM, JR. an associate of the Firm, and focuses his practice in securities litigation. Kevin is a graduate of Temple University Beasley School of Law. Prior to joining the Firm, Kevin served as a law clerk for the Hon. Judge Paula Dow of the New Jersey Superior Court, Burlington County - Chancery Division. Kevin also served as a law clerk to the Hon. Brian A. Jackson of the United States District Court for the Middle District of Louisiana. Kevin is licensed to practice in Pennsylvania.

QUIANA CHAPMAN-SMITH, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Temple University Beasley School of Law in Pennsylvania and her Bachelor of Science in Management and Organizations from The Pennsylvania State University. Ms. Chapman-Smith is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

ELIZABETH DRAGOVICH, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Dragovich received her law degree from the University of Pennsylvania Law School in 2002, and her undergraduate degree from Carnegie Mellon University in 1999. Ms. Dragovich is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Elizabeth was a staff attorney with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A.

STEPHEN J. DUSKIN, a staff attorney of the Firm, concentrates his practice in the area of antitrust litigation. Mr. Duskin received his law degree from Rutgers School of Law at Camden in 1985, and his undergraduate degree in Mathematics from the University of Rochester in 1976. Mr. Duskin is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Duskin practiced corporate and securities law in private practice and in corporate legal departments, and also worked for the U.S. Securities and Exchange Commission and the Resolution Trust Corporation.

DONNA EAGLESON, a staff attorney of the Firm, concentrates her practice in the area of securities litigation discovery matters. She received her law degree from the University of Dayton School of Law in Dayton, Ohio. Ms. Eagleson is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Eagleson worked as an attorney in the law enforcement field, and practiced insurance defense law with the Philadelphia firm Margolis Edelstein.

PATRICK J. EDDIS, a staff attorney of the Firm, concentrates his practice in the area of corporate governance litigation. Mr. Eddis received his law degree from Temple University School of Law in 2002 and his undergraduate degree from the University of Vermont in 1995. Mr. Eddis is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Eddis was a Deputy Public Defender with the Bucks County Office of the Public Defender. Before that, Mr. Eddis was an attorney with Pepper Hamilton LLP, where he worked on various pharmaceutical and commercial matters.

KIMBERLY V. GAMBLE, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University, School of Law in Wilmington, DE. While in law school, she was a CASA/Youth Advocates volunteer and had internships with the Delaware County Public Defender's Office as well as The Honorable Judge Ann Osborne in Media, Pennsylvania. She received her Bachelor of Arts degree in Sociology from The Pennsylvania State University. Ms. Gamble is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

GRANT D. GOODHART, an associate of the Firm, concentrates his practice in the areas of mergers and acquisitions litigation and stockholder derivative actions. Mr. Goodhart received his law degree, cum laude, from Temple University Beasley School of Law and his undergraduate degree, magna cum laude, from the University of Pittsburgh. He is licensed to practice law in Pennsylvania and New Jersey.

TYLER S. GRADEN, an associate of the Firm, focuses his practice on consumer protection and whistleblower litigation. Mr. Graden received his Juris Doctor degree from Temple Law School and his undergraduate degrees in Economics and International Relations from American University. Mr. Graden is licensed to practice law in Pennsylvania and New Jersey and has been admitted to practice before numerous United States District Courts.

Prior to joining Kessler Topaz, Mr. Graden practiced with a Philadelphia law firm where he litigated various complex commercial matters, and also served as an investigator with the Chicago District Office of the Equal Employment Opportunity Commission.

Mr. Graden has represented individuals and institutional investors in obtaining substantial recoveries in numerous class actions, including *Board of Trustees of the Buffalo Laborers Security Fund v. J.P. Jeanneret Associates, Inc.*, Case No. 09 Civ. 8362 (S.D.N.Y.) (settled - $219 million); *Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, NA.*, Case No. 09 Civ. 0686 (S.D.N.Y.) (settled - $150 million); *In re Merck & Co., Inc. Vytorin ERISA Litig*., Case No. 09 Civ. 197 4 (D.N.J.) (settled - $10.4 million); and *In re 2008 Fannie Mae ERISA Litigation*, Case No. 09-cv-1350 (S.D.N.Y.) (settled - $9 million). Mr. Graden has also obtained favorable recoveries on behalf of multiple, nationwide classes of borrowers whose insurance was force-placed by their mortgage servicers.

STACEY A. GREENSPAN, an associate of the Firm, concentrates her practice in the areas of merger and acquisition litigation and shareholder derivative actions. Ms. Greenspan received her law degree from Temple University in 2007 and her undergraduate degree from the University of Michigan in 2001, with honors. Ms. Greenspan is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Greenspan served as an Assistant Public Defender in Philadelphia for almost a decade, litigating hundreds of trials to verdict. Ms. Greenspan also worked at the Trial and Capital Habeas Units of the Federal Community Defender Office of the Eastern District of Pennsylvania throughout law school. At Kessler Topaz, she has assisted the Firm in obtaining a substantial recovery in a large class action on behalf of an institutional client in *City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al.*, C.A. No. 12481-VCL (Del. Ch. Sept. 12, 2017) ($86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.). In addition, Ms. Greenspan served as co-lead counsel in *In re Ebix, Inc. S'holder Litig.*, Consol. C.A. No. 8526-VCS (Del. Ch. Apr. 5, 2019), a case that challenged an improper executive bonus worth $825 million for the company's CEO. After five years of hard fought litigation and a trial the case settled for corporate governance measures and an amendment to the CEO's stock appreciation rights agreement.

KEITH S. GREENWALD, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Greenwald received his law degree from Temple University, Beasley School of Law in 2013 and his undergraduate degree in History, summa cum laude, from Temple University in 2004. Mr. Greenwald is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Greenwald was a contract attorney on various projects in Philadelphia and was at the International Criminal Tribunal for the Former Yugoslavia, at The Hague in The Netherlands, working in international criminal law.

JOHN J. GROSSI, a staff attorney at the Firm, focuses his practice on securities litigation. Mr. Grossi received his law degree from Widener University Delaware School of Law and graduated *cum laude* from Curry College. He is licensed to practice law in Pennsylvania. Prior to joining the Firm as a Staff Attorney, Mr. Grossi was employed in the Firm's internship program as a Summer Law Clerk, where he was also a member of the securities fraud department.

During his time as a Summer Law Clerk, Mr. Grossi conducted legal research for several securities fraud class actions on behalf of shareholders, including Bank of America related to its acquisition of Merrill Lynch, Lehman Brothers, St. Jude Medical and NII Holdings.

NATHAN A. HASIUK, an associate of the Firm, concentrates his practice on securities litigation. Mr. Hasiuk received his law degree from Temple University Beasley School of Law, and graduated *summa cum laude* from Temple University. He is licensed to practice in Pennsylvania and New Jersey and has been admitted to practice before the United States District Court for the District of New Jersey. Prior to joining the Firm, Mr. Hasiuk was an Assistant Public Defender in Philadelphia.

EVAN R. HOEY, an associate of the Firm, focuses his practice on securities litigation. Mr. Hoey received his law degree from Temple University Beasley School of Law, where he graduated *cum laude*, and graduated *summa cum laude* from Arizona State University. He is licensed to practice in Pennsylvania and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

SUFEI HU, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her J.D. from Villanova University School of Law, where she was a member of the Moot Court Board. Ms. Hu received her undergraduate degree from Haverford College in Political Science, with honors. She is licensed to practice law in Pennsylvania and New Jersey, and is admitted to the United States District Court of the Eastern District of Pennsylvania. Prior to joining the Firm, Ms. Hu worked in pharmaceutical, anti-trust, and securities law.

JORDAN JACOBSON, an associate of the Firm, concentrates her practice in securities litigation. Ms. Jacobson received her law degree from Georgetown University in 2014 and her undergraduate degrees in history and political science from Arizona State University in 2011. Prior to joining the Firm, Ms. Jacobson clerked for the honorable Deborah J. Saltzman, United States Bankruptcy Judge, in the Central District of California. Ms. Jacobson was also previously an associate at O'Melveny & Myers LLP, and an attorney in the General Counsel's office of the Pension Benefit Guaranty Corporation in Washington, D.C. Ms. Jacobson is licensed to practice law in California and Virginia and will sit for the July 2020 Pennsylvania bar exam.

RAPHAEL JANOVE, an associate of the Firm represents investors and consumers in securities litigation and class actions. Mr. Janove started his career at Sullivan & Cromwell LLP in New York City, where he defended large financial institutions in antitrust class-actions, FINRA arbitrations, and government investigations. Most recently, he worked at a litigation boutique in Chicago, representing a major fossil-fuel refiner in nationwide global-warming nuisance lawsuits, defending one of the country's largest agricultural cooperatives in a billion dollar class action, and pursuing multimillion dollar claims on behalf of his clients in arbitrations before the International Chamber of Commerce and the London Maritime Arbitration Association.

In addition, Mr. Janove clerked for the Honorable Paul S. Diamond of the U.S. District Court of the Eastern District of Pennsylvania in Philadelphia, and for the Honorable Thomas L. Ambro of the U.S. Court of Appeals for the Third Circuit in Wilmington, Delaware.

During law school, Mr. Janove served as an Articles Editor on The University of Chicago Law Review and was a Kirkland & Ellis Scholar. At graduation, he received the Douglas Baird Prize in Commercial Law for his academic achievement in commercial and corporate law. Prior to law school, Mr. Janove taught English at a private school in Uijeongbu, South Korea.

MARGARET E. JULIANO, a staff attorney at the Firm, concentrates her practice in consumer fraud protection. She has a JD from Emory University School of Law, where she was Editor-in-Chief of the Emory Bankruptcy Developments Journal and a BA from Oberlin College. She is licensed to practice in Pennsylvania and New York, and previously practiced in the state and federal courts in Delaware.

Maggie has experience representing plaintiffs in consumer fraud cases concerning mold and other building envelop issues. She also represented manufacturers and distributors in mass tort and product liability cases. She clerked for Judge Walrath of the US Bankruptcy Court for the District of Delaware.

NATALIE LESSER, an associate of the Firm, concentrates her practice in the area of consumer protection. Ms. Lesser received her law degree from the University of Pittsburgh School of Law in 2010 and her undergraduate degree in English from the State University of New York at Albany in 2007. While attending Pitt Law, Ms. Lesser served as Editor in Chief of the University of Pittsburgh Law Review. Ms. Lesser is licensed to practice law in Pennsylvania and New Jersey.

Prior to Joining Kessler Topaz, Ms. Lesser was an associate with Akin Gump Strauss Hauer & Feld LLP, where she worked on a number of complex commercial litigation cases, including defending allegations of securities fraud and violations of ERISA for improper calculation and processing of insurance benefits.

JOSHUA A. LEVIN, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Levin received his law degree from Widener University School of Law, and earned his undergraduate degree from The Pennsylvania State University. Mr. Levin is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

HENRY W. LONGLEY, an associate of the Firm, concentrates his practice in the area of securities litigation. Mr. Longley earned his law degree from Temple University Beasley School of Law, where he was Note/Comment Editor of the Temple International & Comparative Law Journal. He was also a member of the Jessup International Law Moot Court Team and the Rubin Public Interest Law Honor Society, and received Temple's Certificate in Trial Advocacy and Litigation. Mr. Longley earned his undergraduate degree from William & Mary.

EMILY R. MARGOLIS, an associate of the Firm, concentrates her practice in the area of securities litigation. Ms. Margolis graduated from Berkeley Law School, where she was elected the Managing Editor of the California Law Review and served on the Berkeley Law Death Penalty Clinic representing clients on death row. Ms. Margolis was also a member of the Berkeley Journal of Criminal Law, worked as a research assistant, won an outstanding advocate in mock trial award, interned at the East Bay Community Law Center's health and welfare clinic, and founded a student pro bono project focusing on reentry from incarceration. Ms. Margolis received her B.A. with Honors in Religious Studies from Scripps College in Claremont, CA. Her piece "Color as Batson Class in California" was published in the California Law Review, Volume 106.

JOHN J. McCULLOUGH, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. In 2012, Mr. McCullough passed the CPA Exam. Mr. McCullough earned his Juris Doctor degree from Temple University School of Law, and his undergraduate degree from Temple University. Mr. McCullough is licensed to practice in Pennsylvania.

LAUREN M. McGINLEY, an associate of the Firm, concentrates her practice in the areas of securities and consumer protection. Ms. McGinley received her undergraduate degree from Temple University in 2013 and her law degree from Drexel University, Thomas R. Kline School of Law in 2017. While at Drexel, Ms. McGinley received the Dean's Scholar for Excellence in Civil Procedure in 2015.

Prior to joining the Firm, Ms. McGinley clerked for the honorable Judge Alia Moses in the Western District of Texas from September 2017-August 2019.

STEVEN D. McLAIN, a staff attorney of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. He received his law degree from George Mason University School of Law, and his undergraduate degree from the University of Virginia. Mr. McLain is licensed to practice in Virginia. Prior to joining Kessler, Topaz, he practiced with an insurance defense firm in Virginia.

STEFANIE J. MENZANO, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Menzano received her law degree from Drexel University School of Law in 2012 and her undergraduate degree in Political Science from Loyola University Maryland. Ms. Menzano is licensed to practice law in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Ms. Menzano was a fact witness for the Institute for Justice. During law school, Ms. Menzano served as a case worker for the Pennsylvania Innocence Project and as a judicial intern under the Honorable Judge Mark Sandson in the Superior Court of New Jersey, Atlantic County.

VANESSA M. MILAN, a staff attorney of the Firm, concentrates her practice in the area of securities fraud litigation. Ms. Milan is an associate in the Firm's Philadelphia office and received her law degree from Temple University Beasley School of Law in 2019 and her undergraduate degrees in Government & Law and English from Lafayette College in 2016. While in law school, Ms. Milan served as an Articles Editor for the Temple Law Review. Prior to joining the firm, Ms. Milan served as a judicial law clerk to the Honorable Robert D. Mariani, United States District Court Judge for the Middle District of Pennsylvania. Ms. Milan is licensed to practice law in New York.

JONATHAN F. NEUMANN, an associate of the Firm, concentrates his practice in the area of securities litigation and fiduciary matters. Mr. Neumann earned his Juris Doctor degree from Temple University Beasley School of Law, where he was an editor for the Temple International and Comparative Law Journal and a member of the Moot Court Honor Society. Mr. Neumann earned his undergraduate degree from the University of Delaware. Mr. Neumann is licensed to practice in Pennsylvania and New York. Prior to joining the Firm, Mr. Neumann served as a law clerk to the Honorable Douglas E. Arpert of the United States District Court for the District of New Jersey.

Mr. Neumann has represented institutional investors in obtaining substantial recoveries in numerous cases, including *In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig.*, No. 12-md-02335 (S.D.N.Y.) ($335 million settlement); *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al.*, No. 12-cv-02865 (S.D.N.Y.) ($69 million settlement); *In re NII Holdings Sec. Litig.*, No. 14-cv-227 (E.D. Va.) (settled $41.5 million).

TIMOTHY A. NOLL, a staff attorney of the Firm, concentrates his practice in the area of securities fraud litigation. Mr. Noll received his law degree from the Southwestern University School of Law and his undergraduate degree in Communications from Temple University. Prior to joining the Firm, Mr. Noll was a staff attorney at Grant & Eisenhofer, P.A. and also worked in pharmaceutical litigation.

ELAINE M. OLDENETTEL, a staff attorney of the Firm, concentrates her practice in consumer and ERISA litigation. She received her law degree from the University of Maryland School of Law and her

undergraduate degree in International Studies from the University of Oregon. While attending law school, Ms. Oldenettel served as a law clerk for the Honorable Robert H. Hodges of the United States Court of Federal Claims and the Honorable Marcus Z. Shar of the Baltimore City Circuit Court. Ms. Oldenettel is licensed to practice in Pennsylvania and Virginia.

ALLYSON M. ROSSEEL, a staff attorney of the Firm, concentrates her practice at Kessler Topaz in the area of securities litigation. She received her law degree from Widener University School of Law, and earned her B.A. in Political Science from Widener University. Ms. Rosseel is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the Firm, Ms. Rosseel was employed as general counsel for a boutique insurance consultancy/brokerage focused on life insurance sales, premium finance and structured settlements.

KARRISA J. SAUDER, an associate of the Firm, concentrates her practice on new matter development with a focus on analyzing securities, consumer, and antitrust class action lawsuits, as well as direct (or opt-out) actions. Prior to joining the firm, Karissa was an associate with Berger Montague, where she litigated complex antitrust class action lawsuits, and served as a judicial law clerk to the Honorable Eduardo C. Robreno, United States District Judge for the Eastern District of Pennsylvania. Karissa received her law degree from Harvard Law School in 2014 and her undergraduate degree from Eastern Mennonite University in 2010. While in law school, Karissa served as Managing Editor of the Harvard Law Review.

MICHAEL J. SECHRIST, a staff attorney at the Firm, concentrates his practice in the area of securities litigation. Mr. Sechrist received his law degree from Widener University School of Law in 2005 and his undergraduate degree in Biology from Lycoming College in 1998. Mr. Sechrist is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Mr. Sechrist worked in pharmaceutical litigation.

PENG SHAO, an associate of the Firm, focuses his practice in complex securities litigation and consumer protection. Peng is a graduate of UC Davis School of Law. During law school, Mr. Shao served various leadership roles for UC Davis School of Law's Business Law Journal, Intellectual Property Law Association, and Immigration Law Clinic. Mr. Shao also represented UC Davis in various Moot Court competitions and brought a case before the Ninth Circuit Court of Appeals. Mr. Shao received his B.S. in Biology with honors from University of Kentucky, and is published in The Journal of BioChemistry.

IGOR SIKAVICA, a staff attorney of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Mr. Sikavica received his J.D. from the Loyola University Chicago School of Law and his LL.B. from the University of Belgrade Faculty Of Law. Mr. Sikavica is licensed to practice in Pennsylvania. Mr. Sikavica's licenses to practice law in Illinois and the former Yugoslavia are no longer active.

Prior to joining Kessler Topaz, Mr. Sikavica has represented clients in complex commercial, civil and criminal matters before trial and appellate courts in the United States and the former Yugoslavia. Also, Mr. Sikavica has represented clients before international courts and tribunals, including – the International Criminal Tribunal for the Former Yugoslavia (ICTY), European Court of Human Rights and the UN Committee Against Torture.

NATHANIEL SIMON, an associate of the Firm, concentrates his practice in securities litigation. Before joining the firm, Nathaniel served as a judicial law clerk to the Honorable Mark A. Kearney, United States District Judge for the Eastern District of Pennsylvania. Nathaniel received his law degree from Villanova University, Charles Widger School of Law in 2018 and his undergraduate degree from Gettysburg College in 2014. While in law school, Nathaniel served as an Articles Editor for the *Villanova Law Review*.

MELISSA J. STARKS, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Starks earned her Juris Doctor degree from Temple University--Beasley School of Law, her LLM from Temple University--Beasley School of Law, and her undergraduate degree from Lincoln University. Ms. Starks is licensed to practice in Pennsylvania.

MARIA THEODORA STARLING, a staff attorney of the Firm, concentrates her practice in the area of corporate governance litigation. Ms. Starling graduated from the Villanova University Charles Widger School of Law in 2020. While in law school, Ms. Starling interned as a law clerk to the Hon. Steven C. Tolliver of the Montgomery County Court of Common Pleas and as a summer associate at Fox Rothschild. Ms. Starling was also a member of the Villanova Law Moot Court Board and the Vice President of the Fashion Law Society.

MICHAEL P. STEINBRECHER, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Steinbrecher earned his Juris Doctor from Temple University James E. Beasley School of Law, and received his Bachelors of Arts in Marketing from Temple University. Mr. Steinbrecher is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

BRIAN W. THOMER, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Thomer received his Juris Doctor degree from Temple University Beasley School of Law, and his undergraduate degree from Widener University. Mr. Thomer is licensed to practice in Pennsylvania.

ALEXANDRA H. TOMICH, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Temple Law School and her undergraduate degree from Columbia University with a B.A. in English. She is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, she worked as an associate at Trujillo, Rodriguez, and Richards, LLC in Philadelphia. Ms. Tomich volunteers as an advocate for children through the Support Center for Child Advocates in Philadelphia and at Philadelphia VIP.

JACQUELINE A. TRIEBL, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Triebl received her law degree, cum laude, from Widener University School of Law in 2007 and her undergraduate degree in English from The Pennsylvania State University in 1990. Ms. Triebl is licensed to practice law in Pennsylvania and New Jersey.

KURT WEILER, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. He received his law degree from Duquesne University School of Law, where he was a member of the Moot Court Board and McArdle Wall Honoree, and received his undergraduate degree from the University of Pennsylvania. Mr. Weiler is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Weiler was associate corporate counsel for a Philadelphia-based mortgage company, where he specialized in the area of foreclosures and bankruptcy.

ANNE M. ZANESKI*, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Zaneski received her J.D. from Brooklyn Law School where she was a recipient of the CALI Award of Excellence, and her B.A. from Wellesley College. She is licensed to practice law in New York and Pennsylvania.

Prior to joining the Firm, she was an associate with a boutique securities litigation law firm in New York City and served as a legal counsel with the New York City Economic Development Corporation in the areas of bond financing and complex litigation.

* Admitted as Anne M. Zaniewski in Pennsylvania.

PROFESSIONALS

WILLIAM MONKS, CPA, CFF, CVA, Director of Investigative Services at Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz"), brings nearly 30 years of white collar investigative experience as a Special Agent of the Federal Bureau of Investigation (FBI) and "Big Four" Forensic Accountant. As the Director, he leads the Firm's Investigative Services Department, a group of highly trained professionals dedicated to investigating fraud, misrepresentation and other acts of malfeasance resulting in harm to institutional and individual investors, as well as other stakeholders.

William's recent experience includes being the corporate investigations practice leader for a global forensic accounting firm, which involved widespread investigations into procurement fraud, asset misappropriation, financial statement misrepresentation, and violations of the Foreign Corrupt Practices Act (FCPA).

While at the FBI, William worked on sophisticated white collar forensic matters involving securities and other frauds, bribery, and corruption. He also initiated and managed fraud investigations of entities in the manufacturing, transportation, energy, and sanitation industries. During his 25 year FBI career, William also conducted dozens of construction company procurement fraud and commercial bribery investigations, which were recognized as a "Best Practice" to be modeled by FBI offices nationwide.

William also served as an Undercover Agent for the FBI on long term successful operations targeting organizations and individuals such as the KGB, Russian Organized Crime, Italian Organized Crime, and numerous federal, state and local politicians. Each matter ended successfully and resulted in commendations from the FBI and related agencies.

William has also been recognized by the FBI, DOJ, and IRS on numerous occasions for leading multi-agency teams charged with investigating high level fraud, bribery, and corruption investigations. His considerable experience includes the performance of over 10,000 interviews incident to white collar criminal and civil matters. His skills in interviewing and detecting deception in sensitive financial investigations have been a featured part of training for numerous law enforcement agencies (including the FBI), private sector companies, law firms and accounting firms.

Among the numerous government awards William has received over his distinguished career is a personal commendation from FBI Director Louis Freeh for outstanding work in the prosecution of the West New York Police Department, the largest police corruption investigation in New Jersey history.

William regards his work at Kessler Topaz as an opportunity to continue the public service that has been the focus of his professional life. Experience has shown and William believes, one person with conviction can make all the difference. William looks forward to providing assistance to any aggrieved party, investor, consumer, whistleblower, or other witness with information relative to a securities fraud, consumer protection, corporate governance, qui-tam, anti-trust, shareholder derivative, merger & acquisition or other matter.

<u>Education</u>

Pace University: Bachelor of Business Administration (cum laude)
Florida Atlantic University: Master's in Forensic Accounting (cum laude)

BRAM HENDRIKS, European Client Relations Manager at Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz"), guides European institutional investors through the intricacies of U.S. class action litigation as well as securities litigation in Europe and Asia. His experience with securities litigation allows him to translate complex document and discovery requirements into straightforward, practical action. For shareholders who want to effect change without litigation, Bram advises on corporate governance issues and strategies for active investment.

Bram has been involved in some of the highest-profile U.S. securities class actions of the last 20 years. Before joining Kessler Topaz, he handled securities litigation and policy development for NN Group N.V., a publicly-traded financial services company with approximately EUR 197 billion in assets under management. He previously oversaw corporate governance activities for a leading Amsterdam pension fund manager with a portfolio of more than 4,000 corporate holdings.

A globally-respected investor advocate, Bram has co-chaired the International Corporate Governance Network Shareholder Rights Committee since 2009. In that capacity, he works with investors from more than 50 countries to advance public policies that give institutional investors a voice in decision-making. He is a sought-after speaker, panelist and author on corporate governance and responsible investment policies. Based in the Netherlands, Bram is available to meet with clients personally and provide hands-on-assistance when needed.

Education
University of Amsterdam, MSc International Finance, specialization Law & Finance, 2010
Maastricht Graduate School of Governance, MSc in Public Policy and Human Development, specialization WTO law, 2006 Tilburg University, Public Administration and administrative law B.A., 2004

EXHIBIT 10

KESSLER TOPAZ MELTZER & CHECK, LLP
JENNIFER L. JOOST (Bar No. 296164)
jjoost@ktmc.com
STACEY M. KAPLAN (Bar No. 241989)
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Attorneys for Class Representatives Smilka Melgoza, as trustee of the Smilka Melgoza Trust U/A DTD 04/08/2014, Rediet Tilahun, Tony Ray Nelson, Rickey E. Butler, Alan L. Dukes, Donald R. Allen and Shawn B. Dandridge, and Class Counsel for the Class

UNITED STATES DISTRICT COURT

FOR THE CENTRAL DISTRICT OF CALIFORNIA

WESTERN DIVISION

IN RE SNAP INC. SECURITIES LITIGATION	Case No. 2:17-cv-03679-SVW-AGR
	CLASS ACTION
This Document Relates To: All Actions.	**DECLARATION OF DANIEL L. GERMAIN IN SUPPORT OF CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES FILED ON BEHALF OF ROSMAN & GERMAIN LLP**
	Date: February 22, 2021 Time: 1:30 p.m. Courtroom: 10A, 10th Floor Judge: Hon. Stephen V. Wilson

I, Daniel L. Germain, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am, through my professional corporation, a partner in the law firm of Rosman & Germain LLP ("R&G"). I submit this declaration in support of Class Counsel's application for an award of attorneys' fees in connection with services rendered by Plaintiffs' Counsel in the above-captioned securities class action ("Action"), as well as for payment of Litigation Expenses incurred in connection with the Action.[1] Unless otherwise stated herein, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. By order dated September 18, 2017, the Court appointed R&G as Liaison Counsel for Plaintiffs and the Class in the Action (See Minute Order dated September 18, 2017 (ECF #54): "Rosman & Germain has experience litigating complex class actions and is well-qualified to represent the class as Liaison Counsel."). As Liaison Counsel for Plaintiffs and the Class, R&G performed the duties and responsibilities set forth in the Manual for Complex Litigation, Fourth, §10.221 (2004), including facilitating and expediting communications with and among Counsel, receiving, reviewing, editing, distributing and filing notices, orders, motions, and briefs, advising Counsel regarding local rules and procedures, calendaring events and response dates, advising Counsel of developments in the Action, assisting in the coordination of activities, and fulfilling such other duties as requested by the Court or Counsel. Moreover, as Local Counsel for Plaintiffs, R&G prepared and filed numerous Pro Hac Vice Applications for out-of-state counsel and attended all hearings in the Action.

3. I am the attorney at R&G principally involved in the Action. Based on my work in the Action, I prepared the chart set forth as Exhibit A hereto. The chart in Exhibit A: (i) identifies the names and employment positions (*i.e.*, titles) of the Timekeepers who devoted ten (10) or more hours to the Action; (ii) provides the total number of hours that

[1] All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated March 20, 2020 (ECF No. 368-3).

each Timekeeper expended in connection with work on the Action, from the time when potential claims were being investigated through December 31, 2020; (iii) provides each Timekeeper's current hourly rate; and (iv) provides the total lodestar of each Timekeeper and the entire firm. This chart was prepared from daily time records regularly prepared and maintained by my firm in the ordinary course of business, which are available at the request of the Court. All time expended in preparing this application for attorneys' fees and expenses has been excluded.

4. The total number of hours expended by R&G in the Action, from inception through December 31, 2020, as reflected in Exhibit A, is 186. The total lodestar for my firm, as reflected in Exhibit A, is $116,250, consisting of $116,250 for attorneys' time.

5. Attached hereto as Exhibit B is a chart breaking down R&G's time by litigation category, showing the work performed by litigation category by each Timekeeper. The fifteen litigation categories set forth in Exhibit B are: (1) Investigation, Factual Research, and Complaints; (2) Lead Plaintiff Motions, Briefing, and Argument; (3) Motions to Dismiss and Interlocutory Review Petition; (4) Class Representatives Document Analysis and Review; (5) Defendants and Third Party Document Analysis and Review; (6) Merits and Class Certification Depositions; (7) Discovery Efforts; (8) Class Certification Motions, Motion to Intervene at Class Certification, Rule 23(f) Petition, and Class Notice Work; (9) Court Appearances and Preparation; (10) Litigation Strategy and Case Management/Administration; (11) Mediation, Settlement, and Settlement Administration; (12) Work With Experts, Expert Reports, and Related Motions; (13) Summary Judgment; (14) Client Communications; and (15) Trial Preparation, Consultation with Trial and Jury Consultants, and Mock Trial/Focus Group.

6. My hourly rate of $625 is my standard rate for similar complex matters. My hourly rate is based upon a combination of my position as a Partner in my law firm, my years of experience as counsel in similar complex litigation, as well as the current market rates for practitioners in the field. This hourly rate is the same as, or comparable to, rates accepted by courts in other complex class actions for purposes of "cross-checking" lodestar

against a proposed fee based on the percentage of the fund method, as well as determining a reasonable fee under the lodestar method.

7. I believe that the number of hours expended and the services performed by me were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

8. I am a graduate of the University of California Santa Barbara (BA with honors 1986) and Loyola of Los Angeles Law School (1989). I have practiced law continuously in Los Angeles, California since 1989, primarily in the area of complex commercial, securities and class action litigation. I am admitted to practice law before all of the Courts of the state of California as well as the United States District Court for the Central, Southern, Eastern and Northern Districts of California, the United States Court of Appeals for the Ninth Circuit and the United State Supreme Court. I have handled numerous cases through trial (both jury and non-jury) and appeal. I am AV rated by Martindale-Hubble and I have been designated a "Super Lawyer" by Thomson Reuters in the practice area of Class Action/Mass Torts. Attached hereto as Exhibit C is my firm's résumé, which includes information about my firm and biographical information concerning the firm's attorneys.

I declare, under penalty of perjury, under the laws of the United States of America that the foregoing facts are true and correct.

Executed on December 30, 2020.

Daniel L. Germain
DANIEL L. GERMAIN

EXHIBIT

"A"

EXHIBIT A

In re Snap Inc. Securities Litigation
Case No. 2:17-cv-03679-SVW-AGR (C. D. Cal.)

ROSMAN & GERMAIN LLP

TIME REPORT

From Inception Through December 31, 2020

NAME	BAR DATE YEAR	HOURLY RATE	HOURS	LODESTAR
Partners				
Daniel L. Germain	1989	$625.00	186.00	$116,250.00
		$		$
		$		$
Counsel / Associates				
		$		$
		$		$
		$		$
Staff Attorneys				
		$		$
		$		$
		$		$
Contract Attorneys				
		$		$
		$		$
		$		$
Paralegals / Law Clerks				
		$		$
		$		$
		$		$
Investigators				
		$		$
		$		$
		$		$
TOTALS				**$116,250.00**

EXHIBIT

"B"

EXHIBIT B

In re Snap Inc. Securities Litigation

Case No. 2:17-cv-03679-SVW-AGR (C. D. Cal.)

FIRM NAME: Firm Name Rosman & Germain LLP
REPORTING PERIOD: Inception through December 31, 2020

Litigation Categories:

(1) Investigation, Factual Research, and Complaints
(2) Lead Plaintiff Motions, Briefing, and Argument
(3) Motions to Dismiss and Interlocutory Review Petition
(4) Class Representatives Document Analysis and Review
(5) Defendants and Third Party Document Analysis and Review
(6) Merits and Class Certification Depositions
(7) Discovery Efforts
(8) Class Certification Motions, Motion to Intervene at Class Cert; Rule 23(f) Petition, and Class Notice Work
(9) Court Appearences and Preparation
(10) Litigation Strategy and Case Management/Administration
(11) Mediation, Settlement, and Settlement Administration
(12) Work with Experts, Expert Reports, and Related Motions
(13) Summary Judgment
(14) Client Communications
(15) Trial Preparation, Consultation with Trial and Jury Consultants, and Mock Trial/Focus Group

Status:

(P) Partner
(C) Counsel
(A) Associate
(SA) Staff Attorney
(CA) Contract Attorney
(PL) Paralegal
(I) Investigator
(LC) Law Clerk

		LITIGATION CATEGORIES																	
NAME	**STATUS**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**Hourly Rate**	**Cumulative Hours**	**Cumulative Lodestar**
Attorneys:																			
Daniel L. Germain	P	18.30	29.90	37.80				17.7	25.90	33.2	10.7	4.10	0.8	2.2		5.4	$625.00	**186.00**	**$116,250.00**
Subtotal Attorneys:		**18.30**	**29.90**	**37.80**	**0.00**	**0.00**	**0.00**	**17.70**	**25.90**	**33.20**	**10.70**	**4.10**	**0.80**	**2.20**	**0.00**	**5.40**		**186.00**	**$116,250.00**
Professional Staff:																			
Subtotal Professional Staff:		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**		**0.00**	**$0.00**
TOTALS:		**18.30**	**29.90**	**37.80**	**0.00**	**0.00**	**0.00**	**17.70**	**25.90**	**33.20**	**10.70**	**4.10**	**0.80**	**2.20**	**0.00**	**5.40**		**186.00**	**$116,250.00**

EXHIBIT

"C"

ROSMAN & GERMAIN LLP
A LIMITED LIABILITY LAW PARTNERSHIP
INCLUDING A PROFESSIONAL CORPORATION*

DAVID M ROSMAN
DANIEL L GERMAIN*

16311 VENTURA BOULEVARD, SUITE 1200
ENCINO, CALIFORNIA 91436-2152

PHONE: (818) 788-0877
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E-MAIL GERMAIN@LALAWYER.COM

FIRM BIOGRAPHY

Rosman & Germain LLP specializes in the prosecution of complex class and representative actions and general business litigation. The attorneys of Rosman & Germain LLP are dedicated to protecting the legal rights of shareholders, consumers, investors and others, in California and throughout the United States. Rosman & Germain LLP has repeatedly been appointed lead and liaison counsel by federal and state courts in shareholder derivative, securities and consumer class actions. Rosman & Germain LLP has played a major role in the recovery of hundreds of millions of dollars for aggrieved investors and consumers.

Daniel L. Germain is a trial attorney with more than three decades of experience. Mr. Germain has handled numerous cases to bench and jury verdicts. Mr. Germain has argued extensively in the Courts of Appeal and has broad experience with pre and post trial remedies. Mr. Germain's law practice emphasizes the representation of injured shareholders and consumers through the prosecution of class action and derivative litigation. Mr. Germain is a member of the California Bar, the American Bar Association, the Los Angeles County Bar Association, the San Fernando Valley Bar Association and the Associate of Business Trial Lawyers. Mr. Germain is rated by Super Lawyers as a *Top Rated* Class Action and Mass Tort Attorney in Southern California. Mr. Germain is *AV* rated by Martindale-Hubble.

Mr. Germain graduated from the University of California, Santa Barbara, *Cum Laude*, with a degree in Political Science in 1986. In 1989, Mr. Germain obtained his JD degree from Loyola of Los Angeles Law School. While attending Loyola, Mr. Germain served as Editor-in Chief of the Loyola International and Comparative Law Journal. Mr. Germain was admitted to the State Bar of California upon graduation in 1989. He subsequently was admitted to the United States Court of Appeals or the Ninth Circuit, as well as the United States District Courts for the Northern, Eastern, Central, and Southern Districts of California. Mr. Germain was admitted to the bar of the United States Supreme Court in 1999.

Following graduation from law school, Mr. Germain was employed as an associate with Rosen, Wachtell & Gilbert, a sixty-attorney law firm specializing in complex commercial litigation. Thereafter, Mr. Germain became an associate, and later a partner, at McCambridge, Deixler & Marmaro, a law firm which specialized in complex commercial litigation and white-collar criminal defense. In January 1998, Mr. Germain co-founded Rosman & Germain LLP.

David M. Rosman has practiced law in Los Angeles for more than forty years. Mr. Rosman has taken a substantial number of cases to trial before federal, state, and arbitration tribunals. Mr. Rosman has also handled a significant number of appeals which resulted in published decisions. Notable reported case: *Abdul-Jabbar v. General Motors Corp.*, 85 F.3d 407 (9th Cir. 1996). Mr. Rosman is *AV* rated by Martindale-Hubble. Mr. Rosman is a member of the California Bar and the Los Angeles County Bar Association.

Mr. Rosman graduated *Cum Laude* from Yale College in 1975 with a B.A. in philosophy. As an undergraduate, Mr. Rosman also studied at the University of London. Mr. Rosman received his J.D. degree from the UCLA Law School in June 1978. During law school, Mr. Rosman clerked for Justice Winslow Christian, of the California Court of Appeal. Mr. Rosman was admitted to the State Bar of California upon graduation in 1978. Mr. Rosman is admitted to practice law before the United States District Court for the Central District of California as well as the United States Court of Appeals for the Ninth Circuit.

Following graduation from law school, Mr. Rosman worked as an associate with the law firms of Long & Levit and Katz, Simon, Weiss & Notaras in Los Angeles. In 1982, Mr. Rosman joined the law firm of Berger, Kahn, Shafton & Moss as an associate and later partner. In 1989, Mr. Rosman started his own law firm. Thereafter, in January 1998, Mr. Rosman co-founded Rosman & Germain LLP.

Recent Representative Actions

Kelsey v. Hubbard (In re Pinnacle Entertainment, Inc. Derivative Litigation), Los Angeles County Superior Court, Case No. BC287015. Lead Counsel for Derivative Plaintiff in action against board of directors and employees of gaming Company concerning alleged illegal activities at a Company sponsored golf tournament. Court approved settlement in which certain directors and officers of the Company resigned and agreed to assign stock and stock options to the Company worth tens of millions and dollars and further agreed to pay to the Company approximately $3,000,000 in cash compensation.

In re KB Home Derivative Litigation, Los Angeles County Superior Court, Case No. BC355179. Liaison Counsel for Derivative Plaintiffs in action against board of directors and officers of a home manufacturer concerning option backdating. Court approved settlement in which Company agreed to adopt and/or maintain a series of significant industry-leading corporate governance enhancements and produced a direct financial benefit for the Company and its shareholders in the form of $31,000,000 in cash, forfeiture of 1,391,394 shares of restricted stock worth approximately $18,800,000 and forfeiture of 3,262,996 vested and unvested stock options by two former senior executives.

In re Broadcom Corporation Derivative Litigation, United States District Court, Central District of California, Case No. 06-cv-3252 R. Co-Counsel for Derivative Plaintiffs in action against board of directors and officers of computer chip manufacturer regarding allegations of backdating of stock options. Court approved settlement in which certain directors and officers agreed to settlement worth in excess of $200 million to the Company including the payment of cash and re-price and/or termination of outstanding stock options.

Everest Properties II, LLC v. Prometheus Development Co., San Mateo County Superior Court, Case No. CIV436873. Co-Counsel in action against general partner for breach of fiduciary duty in real estate limited partnership arising out of a merger and acquisition transaction. Following a lengthy trial, Plaintiffs obtained a Judgment against the General Partner in excess of $3,600,000. Judgment affirmed on appeal (Cal. Court of Appeal Case No. A114305) and award collected.

In re The Cheesecake Factory Incorporated Derivative Litigation, United States District Court, Central District of California, Case No. CV06-06234 ABC. Co-Counsel for Derivative Plaintiffs in action against board of directors and officers of hospitality Company concerning option backdating. Court approved settlement in which (1) Company agreed to adopt extensive corporate governance reforms, (2) Company executives agreed to repay exercised options, (3) Officers agreed to exchange misdated options, and (4) Company agreed to eliminate approximately $3,400,000 of "excess spread" through a tender offer.

In re Ceradyne Inc. Derivative Litigation, United States District Court, Central District of California, Case No. 06-cv-0919 JVS. Liaison Counsel for Derivative Plaintiffs in action against board of directors and officers of a high technology firm which designs, manufactures, and markets a broad spectrum of ceramic products regarding allegations of options backdating. Court approved settlement in which Company agreed to adopt significant revisions to stock option grant practices and other corporate governance reforms as well as the "clawback" of certain cash and equity-based compensation received by officers and employees of the Company.

In re Western Digital Corporation Derivative Litigation, United States District Court, Central District of California, Case No. 06-cv-0729 ODW. Co-Counsel for Derivative Plaintiffs in action against board of directors and officers of computer chip manufacturer concerning allegations of backdating of stock options. Court approved settlement in which Defendants paid in excess of $500,000 to the Company and the Company adopted significant corporate governance changes which are designed to strengthen the Company's internal controls with respect to grant and accounting for stock options and increase shareholder involvement in Company governance.

In re THQ, Inc. Derivative Litigation, Los Angeles County Superior Court, Case No. BC357600. Liaison counsel for Derivative Plaintiffs in action against board of directors and officers of video game manufacturer arising out of allegations of backdating of stock options. Court approved settlement in which Company agreed to adopt significant revisions to stock option grant practices and other corporate governance reforms as well as the "clawback" of certain cash and equity-based compensation received by officers and employees of the Company.

Dubbert v. Bartlett (In re Advanced Marketing Services, Inc.), United States District Court, Southern District of California, Case No. 05-cv-0706 BEN. Co-Counsel for Derivative Plaintiffs in action against board of directors and officers of Company which provides global customized services to book retailers and publishers arising out of allegations of backdating of stock options. Court approved settlement in which Company agreed to adopt significant revisions to stock option grant practices and other corporate governance reforms.

In re Superior Industries International, Inc. Derivative Litigation, United States District Court, Central District of California, Case No. 06-cv-7213 AHS. Liaison Counsel for Derivative Plaintiffs in action against board of directors and officers of Company which manufactures and distributes automobile parts concerning allegations of backdating of stock options. Court approved settlement in which Company agreed to adopt significant revisions to stock option grant practices and other corporate governance reforms.

In re Semtech Corporation Derivative Litigation, Ventura County Superior Court, Case No CIV241299. Co-Counsel for Derivative Plaintiffs in action against board of directors and officers of Company which manufactures analog and mixed-signal semiconductors concerning allegations that the Company backdated stock options. Court approved settlement in which the Company cancelled, rescind and/or re-priced stock options worth in excess of $9,000,000, re-priced other options, added two new independent directors, and enacted significant corporate governance reforms.

In re J2 Global Communications, Inc. Derivative Litigation, United States District Court, Central District of California, Case No. 06-cv-6475 CAS. Liaison Counsel for Derivative Plaintiffs in action against board of directors and officers of Company which provides internet based messaging and communications services to the public concerning allegations of stock options backdating. Court approved settlement in which the Company agreed to enact significant corporate governance reforms, including the addition of one new outside director.

Lacerenza v. Zarley (In re ValueClick, Inc. Derivative Litigation), United States District Court, Central District of California, Case No. 07-cv-7174 DDP. Co-Counsel for Derivative Plaintiffs in action against board of directors and officers of online marketing services company concerning allegations that the Company engaged in illegal and deceptive practices with respect to its lead generation business. Court approved settlement in which the Company agreed to enact significant corporate governance reforms.

Childers v. Bane (In re Big 5 Sporting Goods Corporation), Los Angeles County Superior Court, Case No. BC337945. Co-Counsel for Class Action and Derivative Plaintiffs in action against board of directors and officers of sporting goods retailer regarding misrepresentations in financial disclosures and irregularities in accounting practices. Court approved settlement in which the Company agreed to enact significant corporate governance reforms.

Ke v. Margalit (MRV Communications, Inc. Derivative Litigation), Los Angeles County Superior Court Case No. BC393856. Liaison Counsel for Derivative Plaintiffs in action against board of directors and officers of electronics manufacturer concerning allegations of stock options backdating. Court approved settlement in which the Company agreed to enact significant corporate governance reforms.

In re Dockers Roundtrip Airfare Promotion Sales Practices Litigation, United States District Court, Central District of California, Case No. 09-cv-2847 CAS. Co-Lead and Liaison Counsel for Consumer Class Action Plaintiffs in action against manufacturer, distributor and retailer of consumer goods concerning allegations that the defendants engaged in unfair and fraudulent business acts and practices by promising to award a

domestic roundtrip airline ticket to each consumer who purchased certain qualifying goods, but subsequently refused to provide the promised award. Class Action settlement approved by Court in which each class member received substantial benefits.

Young v. Heimbuch (First Federal Bank of California Stock Ownership Plan), United States District Court, Central District of California, Case No. 10-cv-8914 ODW. Liaison Counsel for Class Action Plaintiffs alleging that retirement plan fiduciaries of failed financial institution breached their duties owed to the beneficiaries with respect to the plan's holdings. Class Action settlement approved by Court in which each class member received substantial benefits.

Harris v. First Regional Bancorp, United States District Court, Central District of California, Case No. 10-cv-7164 CJC. Liaison Counsel for Class Action Plaintiffs alleging that retirement plan fiduciaries of failed financial institution breached their duties owed to the beneficiaries with respect to the Plans' holdings. Class Action settlement approved by Court in which each class member received substantial benefits.

Kondracke v. Hanover Direct, Inc., United States District Court, Central District of California, Case No. 12-cv-05630 CAS. Co-Lead Counsel for Consumer Class Action Plaintiff in action involving allegations that the defendants engaged in unfair and fraudulent business acts and practices in connection with a consumer marketing program. Class Action settlement approved by Court in which the Court ordered substantial injunctive relief for the class.

In re Ixia Shareholder Derivative Litigation, United States District Court, Central District of California, Case No 14-cv-03468 MMM. Liaison Counsel for Derivative Plaintiffs in action against board of directors and officers of IT Company concerning allegations of fraud and breach of fiduciary duty. Settlement approved by Court in which the Company agreed to enact significant corporate governance reforms.

Klein v. Butler (In re Ocean Avenue Properties LLC), Los Angeles County Superior Court, Case No. BC646724. Counsel for Derivative Plaintiffs in action seeking the removal for cause of the Managing Member of real estate Limited Liability Company arising out of claims of breach of fiduciary duty, fraud and self-dealing. Settlement reached in which Managing Member agreed to resign and surrender his membership interest in Company.

EXHIBIT 11

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Attorneys for Class Representatives Smilka Melgoza, as trustee of the Smilka Melgoza Trust U/A DTD 04/08/2014, Rediet Tilahun, Tony Ray Nelson, Rickey E. Butler, Alan L. Dukes, Donald R. Allen and Shawn B. Dandridge, and Class Counsel for the Class

UNITED STATES DISTRICT COURT

FOR THE CENTRAL DISTRICT OF CALIFORNIA

WESTERN DIVISION

IN RE SNAP INC. SECURITIES LITIGATION

This Document Relates To: All Actions.

Case No. 2:17-cv-03679-SVW-AGR

CLASS ACTION

DECLARATION OF STEPHEN G. LARSON IN SUPPORT OF CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES FILED ON BEHALF OF LARSON LLP

Date: February 22, 2021
Time: 1:30 p.m.
Courtroom: 10A, 10th Floor
Judge: Hon. Stephen V. Wilson

DECLARATION OF STEPHEN G. LARSON

I, Stephen G. Larson, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am the founding partner in the law firm of Larson LLP (formerly known as Larson O'Brien LLP). I submit this declaration in support of Class Counsel's application for an award of attorneys' fees in connection with services rendered by Plaintiffs' Counsel in the above-captioned securities class action ("Action"), as well as for payment of Litigation Expenses incurred in connection with the Action.[1] Unless otherwise stated herein, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm served as additional counsel for Class Representatives and the Class in the Action after we were retained by Class Counsel in or about July 2019. The tasks undertaken by my firm in the Action involved participating in fact and expert discovery, drafting and revising motions and related briefs, preparing for trial, including pre-trial submissions, and participating in mediation and related efforts to settle the Action.

3. Based on my work in the Action as well as the review of time records reflecting work performed by other attorneys and professional support staff employees at Larson LLP in the Action ("Timekeepers") as reported by the Timekeepers, I directed the preparation of the chart set forth as Exhibit A hereto. The chart in Exhibit A: (i) identifies the names and employment positions (*i.e.*, titles) of the Timekeepers who devoted ten (10) or more hours to the Action; (ii) provides the total number of hours that each Timekeeper expended in connection with work on the Action, from the time when potential claims were being investigated through December 31, 2020; (iii) provides each Timekeeper's current hourly rate; and (iv) provides the total lodestar of each Timekeeper and the entire firm. This chart was prepared from daily time records regularly prepared and maintained by my firm in the

[1] All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated March 20, 2020 (ECF No. 368-3).

ordinary course of business, which are available at the request of the Court. All time expended in preparing this application for attorneys' fees and expenses has been excluded.

4. The total number of hours expended by Larson LLP in the Action, from inception through December 31, 2020, as reflected in Exhibit A, is 296.90. The total lodestar for my firm, as reflected in Exhibit A, is $242,564.50 for attorneys' time.

5. Attached hereto as Exhibit B is a chart breaking down Larson LLP's time by litigation category, showing the work performed by litigation category by each Timekeeper. The fifteen litigation categories set forth in Exhibit B are: (1) Investigation, Factual Research, and Complaints; (2) Lead Plaintiff Motions, Briefing, and Argument; (3) Motions to Dismiss and Interlocutory Review Petition; (4) Class Representatives Document Analysis and Review; (5) Defendants and Third Party Document Analysis and Review; (6) Merits and Class Certification Depositions; (7) Discovery Efforts; (8) Class Certification Motions, Motion to Intervene at Class Certification, Rule 23(f) Petition, and Class Notice Work; (9) Court Appearances and Preparation; (10) Litigation Strategy and Case Management/Administration; (11) Mediation, Settlement, and Settlement Administration; (12) Work With Experts, Expert Reports, and Related Motions; (13) Summary Judgment; (14) Client Communications; and (15) Trial Preparation, Consultation with Trial and Jury Consultants, and Mock Trial/Focus Group.

6. The hourly rates for the Timekeepers, as set forth in Exhibits A and B, are their standard rates. My firm's hourly rates are largely based upon a combination of the title, cost to the firm, and the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by Larson LLP and accepted by courts in other complex class actions for purposes of "cross-checking" lodestar against a proposed fee based on the percentage of the fund method, as well as determining a reasonable fee under the lodestar method.

7. I believe that the number of hours expended and the services performed by the attorneys at Larson LLP were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

8. Expense items are being submitted separately and are not duplicated in my firm's hourly rates. As set forth in Exhibit C hereto, Larson LLP is seeking payment for a total of $4,031.98 in unreimbursed expenses incurred in connection with the prosecution and resolution of the Action. In my judgment, these expenses were reasonable and expended for the benefit of the Class in this Action.

9. The expenses incurred by Larson LLP in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

10. With respect to the standing of my firm, attached hereto as Exhibit D is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys.

I declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed on January 8, 2021.

LARSON LLP

By: 

Stephen G. Larson

EXHIBIT A

In re Snap Inc. Securities Litigation
Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.)

LARSON LLP

TIME REPORT

From Inception Through December 31, 2020

NAME	BAR DATE YEAR	HOURLY RATE	HOURS	LODESTAR
Partners				
Stephen G. Larson	1989	$1,150.00	57.1	$65,665.00
Steven E. Bledsoe	1992	$950.00	26.7	$25,365.00
Paul A. Rigali	2008	$795.00	153.5	$122,032.50
Counsel / Associates				
Chaitra G. Betageri	2016	$495.00	27.3	$13,513.50
Matthew S. Manacek	2016	$495.00	32.3	$15,988.50
Staff Attorneys				
		$		$
		$		$
		$		$
Contract Attorneys				
		$		$
		$		$
		$		$
Paralegals / Law Clerks				
		$		$
		$		$
		$		$
Investigators				
		$		$
		$		$
		$		$
TOTALS			**296.90**	**$242,564.50**

EXHIBIT B

In re Snap Inc. Securities Litigation

Case No. 2:17-cv-03679-SVW-AGR (C. D. Cal.)

FIRM NAME: Firm Name
REPORTING PERIOD: Inception through December 31, 2020

Litigation Categories:

(1) Investigation, Factual Research, and Complaints
(2) Lead Plaintiff Motions, Briefing, and Argument
(3) Motions to Dismiss and Interlocutory Review Petition
(4) Class Representatives Document Analysis and Review
(5) Defendants and Third Party Document Analysis and Review
(6) Merits and Class Certification Depositions
(7) Discovery Efforts
(8) Class Certification Motions, Motion to Intervene at Class Cert; Rule 23(f) Petition, and Class Notice Work
(9) Court Appearences and Preparation
(10) Litigation Strategy and Case Management/Administration
(11) Mediation, Settlement, and Settlement Administration
(12) Work with Experts, Expert Reports, and Related Motions
(13) Summary Judgment
(14) Client Communications
(15) Trial Preparation, Consultation with Trial and Jury Consultants, and Mock Trial/Focus Group

Status:

(P) Partner
(C) Counsel
(A) Associate
(SA) Staff Attorney
(CA) Contract Attorney
(PL) Paralegal
(I) Investigator
(LC) Law Clerk

		LITIGATION CATEGORIES																	
NAME	**STATUS**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**Hourly Rate**	**Cumulative Hours**	**Cumulative Lodestar**
Attorneys:																			
Stephen G. Laron	P		0.40						0.40		29.7	25.30			0.4	0.9		**57.10**	**$65,665.00**
Steven E. Bledsoe	P	3.10									10.00				4.6	9		**26.70**	**$25,365.00**
Paul A. Rigali	P		6.8			0.3	40.4	21.60	10.9	8.7	13.1	25	0.6		10.9	15.2		**153.50**	**$122,032.50**
Chaitra G. Betageri	A		1.40			0.40	0.10	0.20	22.30		2.90							**27.30**	**$13,513.50**
Matthew S. Manacek	A	2.80					10.50	19.00										**32.30**	**$15,988.50**
Subtotal Attorneys:		**5.90**	**8.60**	**0.00**	**0.00**	**0.70**	**51.00**	**40.80**	**33.60**	**8.70**	**55.70**	**50.30**	**0.60**	**0.00**	**15.90**	**25.10**		**296.90**	**$242,564.50**
Professional Staff:																			
Subtotal Professional Staff:		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**		**0.00**	**$0.00**
TOTALS:		**5.90**	**8.60**	**0.00**	**0.00**	**0.70**	**51.00**	**40.80**	**33.60**	**8.70**	**55.70**	**50.30**	**0.60**	**0.00**	**15.90**	**25.10**		**296.90**	**$242,564.50**

EXHIBIT C

In re Snap Inc. Securities Litigation
Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.)

LARSON LLP

EXPENSE REPORT

CATEGORY	AMOUNT
Court Filing and Other Fees	$40.00
External Reproduction Costs	$139.00
Out of Town Travel (Transportation, Hotels & Meals)**	$3,852.98
TOTAL EXPENSES:	**$ 4,031.98**

** Out of town travel includes lodging in the following higher-cost cities capped at $350 per night: New York and San Francisco.

LARSON LLP

Unrivaled Experience. Unrelenting Advocacy. Unparalleled Results.

Larson LLP litigates and tries complex commercial and white collar cases, regulatory matters, appeals, and international disputes. With a team of some of the most experienced and respected trial lawyers in the nation, we focus on high-stakes cases. Our elite trial advocacy and broad experience inform all aspects of our litigation strategy and create winning opportunities to achieve optimal results for each client before, at, and after trial.

We are a litigation boutique that does more than litigate. We take cases to court—and win. Our trial and appellate records include some of the most recognized legal victories in California and beyond.

Our 26 attorneys know their way around the courtroom, having served as a U.S. District Judge, arbitrators and special masters, federal and state prosecutors, federal public defenders, and law clerks to federal and state trial judges and appellate justices. The Larson LLP team includes attorneys who are admitted to practice law in California, New York, and Washington, D.C., and who speak fluent German, Korean, and Spanish.

As a litigation boutique, we are not a full-service law firm and we are not a niche law firm. Our complex commercial and white collar trial and appellate practices are broad. We have represented defendants and plaintiffs in almost every sector of business, industry, and government, and we seek out the most challenging cases. These experiences hone our advocacy skills across an array of subject areas and disciplines, making us more formidable, creative, and effective trial lawyers who are respected by both courts and our adversaries.

PRACTICE AREAS

- Complex Commercial and Business Litigation
- White Collar Defense
- Internal Investigations
- Domestic and International Regulatory Compliance and Sanctions
- Appellate Advocacy
- Real Estate, Environmental, Natural Resource, and Basic Materials Litigation and Counseling
- Employment Litigation and Counseling
- Intellectual Property Litigation
- Media and Entertainment Litigation
- Highly Selective Personal Injury and Insurance Bad Faith Litigation

REPRESENTATIVE CLIENTS

We serve as trusted counsel on the toughest cases for some of the most recognized brands, including The Walt Disney Company, Univision, IBM, HBO, Live Nation Entertainment, FedEx, Korbel, FiveStar Gourmet Foods, Frontier Communities, Cathay Bank, California Steel Industries, LTK Engineering, Hewlett Packard, Vivint Solar, Renovate America, and World Oil. Given the sensitive nature of our work, we do not disclose the names of individual clients, but they include C-suite executives of Fortune 500 and prominent foreign companies, senior active and retired government officials, as well as A-list celebrities and sports figures.

AWARDS & RECOGNITION

TIER 1 FIRM IN LOS ANGELES

for Commercial Litigation and Criminal Defense: White Collar

by *U.S. News - Best Lawyers®*
"Best Law Firms"

- Founding partner selected to *Daily Journal*'s list of **Top 100 Lawyers in California** for the past four consecutive years.
- Three partners recognized by *Benchmark Litigation* as **Litigation Stars**.
- Two partners honored with the **California Lawyer Attorneys of the Year (CLAY) Award** by *Daily Journal* for their successful defense in the 10-month jury trial in *People v. Biane et al.*
- One partner named **Defense Attorney of the Year** by the Los Angeles County Bar Association Criminal Justice Section.
- Four partners recognized by *Los Angeles Business Journal* as among the **most influential people, top litigators**, and **top women attorneys** in Los Angeles.
- Four partners recognized in ***The Best Lawyers in America©***.

DIVERSITY & INCLUSION

Diversity and inclusion is a core value at Larson LLP that guides our efforts to work within and help improve our legal community through organizations and initiatives, including the **Leadership Council on Legal Diversity (LCLD)**, the **Law Firm Antiracism Alliance (LFAA)**, the **Institute for Inclusion in the Legal Profession (IILP) Social Impact Incubator**, and the **UCLA Law Fellows Program** designed to increase diversity in the law school pool.

PARTNERS

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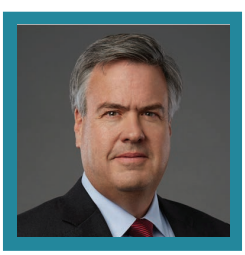

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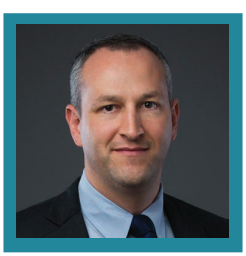

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EXHIBIT 12

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Attorneys for Class Representatives Smilka Melgoza, as trustee of the Smilka Melgoza Trust U/A DTD 04/08/2014, Rediet Tilahun, Tony Ray Nelson, Rickey E. Butler, Alan L. Dukes, Donald R. Allen and Shawn B. Dandridge, and Class Counsel for the Class

UNITED STATES DISTRICT COURT

FOR THE CENTRAL DISTRICT OF CALIFORNIA

WESTERN DIVISION

IN RE SNAP INC. SECURITIES LITIGATION	Case No. 2:17-cv-03679-SVW-AGR
	CLASS ACTION
This Document Relates To: All Actions.	**DECLARATION OF BRIAN SCHALL IN SUPPORT OF CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES FILED ON BEHALF OF THE SCHALL LAW FIRM**
	Date: February 22, 2021 Time: 1:30 p.m. Courtroom: 10A, 10th Floor Judge: Hon. Stephen V. Wilson

I, Brian Schall, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am the founding partner at The Schall Law Firm ("Schall Law"). I submit this declaration in support of Class Counsel's application for an award of attorneys' fees in connection with services rendered by Plaintiffs' Counsel in the above-captioned securities class action ("Action"), as well as for payment of Litigation Expenses incurred in connection with the Action.[1] Unless otherwise stated herein, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm served as additional counsel for Class Representatives and the Class in the Action. Schall Law's primary role in the Action was to facilitate and be involved in communications with certain Class Representatives. In fulfilling that role, Schall Law ensured that these Class Representatives were apprised and informed of all documents filed in the case, the status of the litigation, and also attended the preparation of and depositions of Class Representatives Smilka Melgoza and Rediet Tilahun.

3. Based on my work in the Action as well as the review of time records reflecting work performed by other attorneys at Schall Law in the Action ("Timekeepers") as reported by the Timekeepers, I directed the preparation of the chart set forth as Exhibit A hereto. The chart in Exhibit A: (i) identifies the names and employment positions (*i.e.*, titles) of the Timekeepers who devoted ten (10) or more hours to the Action; (ii) provides the total number of hours that each Timekeeper expended in connection with work on the Action, from the time when potential claims were being investigated through December 31, 2020; (iii) provides each Timekeeper's current hourly rate; and (iv) provides the total lodestar of each Timekeeper and the entire firm. This chart was prepared from daily time records regularly prepared and maintained by my firm in the ordinary course of business, which are available at the request of the Court. All time expended in preparing this application for attorneys' fees and expenses has been excluded.

[1] All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated March 20, 2020 (ECF No. 368-3).

4. The total number of hours expended by Schall Law in the Action, from inception through December 31, 2020, as reflected in Exhibit A, is 130.0. The total lodestar for my firm, as reflected in Exhibit A, is $75,775.00, for attorneys' time.

5. Attached hereto as Exhibit B is a chart breaking down Schall Law's time by litigation category, showing the work performed by litigation category by each Timekeeper. The fifteen litigation categories set forth in Exhibit B are: (1) Investigation, Factual Research, and Complaints; (2) Lead Plaintiff Motions, Briefing, and Argument; (3) Motions to Dismiss and Interlocutory Review Petition; (4) Class Representatives Document Analysis and Review; (5) Defendants and Third Party Document Analysis and Review; (6) Merits and Class Certification Depositions; (7) Discovery Efforts; (8) Class Certification Motions, Motion to Intervene at Class Certification, Rule 23(f) Petition, and Class Notice Work; (9) Court Appearances and Preparation; (10) Litigation Strategy and Case Management/Administration; (11) Mediation, Settlement, and Settlement Administration; (12) Work With Experts, Expert Reports, and Related Motions; (13) Summary Judgment; (14) Client Communications; and (15) Trial Preparation, Consultation with Trial and Jury Consultants, and Mock Trial/Focus Group.

6. The hourly rates for the Timekeepers, as set forth in Exhibits A and B, are their standard rates. My firm's hourly rates are largely based upon a combination of the title, cost to the firm, and the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by Schall Law and accepted by courts in other complex class actions for purposes of "cross-checking" lodestar against a proposed fee based on the percentage of the fund method, as well as determining a reasonable fee under the lodestar method.

7. I believe that the number of hours expended and the services performed by the attorneys at or on behalf of Schall law were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

8. Expense items are being submitted separately and are not duplicated in my firm's hourly rates. As set forth in Exhibit C hereto, Schall Law is seeking payment for a total of $5,254.76 in expenses incurred in connection with the prosecution and resolution of the Action. In my judgment, these expenses were reasonable and expended for the benefit of the Class in this Action.

9. The following is additional information regarding certain of the expenses set forth in Exhibit C.

- **Out of Town Travel (Transportation, Hotels & Meals)**: $5,254.76. In connection with the prosecution and resolution of this Action, Schall Law incurred travel and other travel-related expenses to attend client meetings and depositions. Schall Law applied "caps" to certain of these travel expenses as is routinely done by my firm. Accordingly, the travel expenses for which reimbursement is sought reflect the lesser of the actual expenses incurred by the firm or the following expense caps: (i) airfare was capped at coach/economy rates; (ii) hotel charges were capped at $350 per night for higher-cost cities and $250 per night for lower-cost cities (the relevant cities and how they are categorized are reflected on Exhibit C hereto). The date, destination, and purpose of each trip is set forth in Exhibit C hereto.

10. The expenses incurred by Schall Law in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. I believe these expenses were reasonable and expended for the benefit of the Class in the Action.

11. With respect to the standing of my firm, attached hereto as Exhibit D is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys.

I declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed on January 9, 2020.

DocuSigned by:
Brian Schall
FCC4131521EB4D2...

Brian Schall

EXHIBIT A

In re Snap Inc. Securities Litigation
Case No. 2:17-cv-03679-SVW-AGR (C. D. Cal.)

THE SCHALL LAW FIRM

TIME REPORT

From Inception Through December 31, 2020

NAME	BAR DATE YEAR	HOURLY RATE	HOURS	LODESTAR
Partners				
Brian Schall	2013	$600.00	85.5	$51,300.00
Counsel / Associates				
Rina Restaino	2012	$550.00	44.5	$24,475.00
TOTALS			**130**	**$75,775.00**

EXHIBIT B

In re Snap Inc. Securities Litigation

Case No. 2:17-cv-03679-SVW-AGR (C. D. Cal.)

FIRM NAME: Firm Name
REPORTING PERIOD: Inception through December 31, 2020

Litigation Categories:

(1) Investigation, Factual Research, and Complaints
(2) Lead Plaintiff Motions, Briefing, and Argument
(3) Motions to Dismiss and Interlocutory Review Petition
(4) Class Representatives Document Analysis and Review
(5) Defendants and Third Party Document Analysis and Review
(6) Merits and Class Certification Depositions
(7) Discovery Efforts
(8) Class Certification Motions, Motion to Intervene at Class Cert; Rule 23(f) Petition, and Class Notice Work
(9) Court Appearences and Preparation
(10) Litigation Strategy and Case Management/Administration
(11) Mediation, Settlement, and Settlement Administration
(12) Work with Experts, Expert Reports, and Related Motions
(13) Summary Judgment
(14) Client Communications
(15) Trial Preparation, Consultation with Trial and Jury Consultants, and Mock Trial/Focus Group

Status:

(P) Partner
(C) Counsel
(A) Associate
(SA) Staff Attorney
(CA) Contract Attorney
(PL) Paralegal
(I) Investigator
(LC) Law Clerk

		LITIGATION CATEGORIES																	
NAME	**STATUS**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**Hourly Rate**	**Cumulative Hours**	**Cumulative Lodestar**
Attorneys:																			
Stephen G. Laron	P		0.40						0.40		29.7	25.30			0.4	0.9		**57.10**	**$65,665.00**
Steven E. Bledsoe	P	3.10									10.00				4.6	9		**26.70**	**$25,365.00**
Paul A. Rigali	P		6.8			0.3	40.4	21.60	10.9	8.7	13.1	25	0.6		10.9	15.2		**153.50**	**$122,032.50**
Chaitra G. Betageri	A		1.40			0.40	0.10	0.20	22.30		2.90							**27.30**	**$13,513.50**
Matthew S. Manacek	A	2.80					10.50	19.00										**32.30**	**$15,988.50**
Subtotal Attorneys:		**5.90**	**8.60**	**0.00**	**0.00**	**0.70**	**51.00**	**40.80**	**33.60**	**8.70**	**55.70**	**50.30**	**0.60**	**0.00**	**15.90**	**25.10**		**296.90**	**$242,564.50**
Professional Staff:																			
Subtotal Professional Staff:		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**		**0.00**	**$0.00**
TOTALS:		**5.90**	**8.60**	**0.00**	**0.00**	**0.70**	**51.00**	**40.80**	**33.60**	**8.70**	**55.70**	**50.30**	**0.60**	**0.00**	**15.90**	**25.10**		**296.90**	**$242,564.50**

EXHIBIT C

In re Snap Inc. Securities Litigation
Case No. 2:17-cv-03679-SVW-AGR (C. D. Cal.)

THE SCHALL LAW FIRM

EXPENSE REPORT

CATEGORY	AMOUNT
Out of Town Travel (Transportation, Hotels & Meals)*	$5,254.76
TOTAL EXPENSES:	**$5,254.76**

* Out of town travel includes lodging in the following higher-cost cities capped at $350 per night: Washington, D.C., and lodging in the following lower-cost cities capped at $250 per night: Phoenix, AZ.

NAME	DATE/DEST.	PURPOSE	AMOUNT
R. Restaino	6/2/19 – 6/3/19; Tucson, AZ	Class Representative visit with S. Melgoza	$864.76
B. Schall	6/16/19 – 6/18/19; Phoenix, AZ	Class Representative deposition of S. Melgoza	$849.19
R. Restaino	6/16/19 – 6/19/19; Phoenix, AZ	Class Representative deposition of S. Melgoza	$964.21
B. Schall	6/19/19 – 6/21/19; Washington, D.C.	Class Representative deposition of R. Tilahun	$1,455.30
R. Restaino	6/19/19 – 6/21/19; Washington, D.C.	Class Representative deposition of R. Tilahun	$1,121.30
TOTAL EXPENSES:			**$5,254.76**

EXHIBIT D

SCHALL LAW

FIRM RESUMÉ

The Schall Law Firm
2049 Century Park East, Suite 2460
Los Angeles, CA 90067
Telephone: (310) 301-3335
Fax: (877) 590-0482

ABOUT THE FIRM

The Schall Law Firm represents investors all over the world who have been harmed by securities fraud and corporate malfeasance. The firm is Co-lead or Co-counsel on some of the largest securities class action cases in the United States and has recovered hundreds of millions of dollars for shareholders.

CLASS ACTION EXPERIENCE

The Schall Law Firm's legal team has broad experience representing plaintiffs and defendants in complex class actions in federal and state courts nationwide. The experience spans securities, fraud-based, and employment claims across an assortment of industries.

The Schall Law Firm's attorneys have worked for federal judges and have represented plaintiffs and defendants in an array of class actions across sectors. Drawing on that experience, The Schall Law Firm's clients receive a high standard of client development and legal representation in complex litigation.

SECURITIES EXPERIENCE

The Schall Law Firm's legal team has the expertise and experience to zealously litigate securities cases of any size, scope, or level of complexity. The Schall Law Firm's attorneys have prosecuted securities class actions on behalf of all types of investors and has amassed the expertise to navigate every challenge posed by complex securities litigation under the Securities Act of 1933 and Securities Exchange Act of 1934.

RECENT SECURITIES SETTLEMENTS

The Schall Law Firm is Co-Counsel on the following cases:

James Erickson, et al. v. Snap, Inc., et al. – No. 17-CV-03679 (C.D. Cal.)

- Shareholder class action challenging Snap's public statements regarding their growth as materially false and misleading.
- $187.5 million dollar settlement (pending final approval)

Zwick Partners, LP, et al. v. Quorum Health Corporation, et al. – No. 16-CV-02475 (M.D. Tenn.)

- Shareholder class action challenging various indicators of impairment that existed at the time of Quorum's spin-off from CHS.
- $18 million dollar settlement (pending preliminary approval)

In re Avon Products, Inc. Securities Litigation – No. 19-CV-01420 (S.D.N.Y)

- Shareholder class action challenging Avon's lack of disclosure of credit terms.
- $14.5 million dollar settlement (pending final approval)

In re Toronto-Dominion Bank Securities Litigation – No. 17-CV-01665 (D.N.J.)

- Shareholder class action challenging the company's policies which led to its employees to break the law at their customer's expense in order to meet sales targets.
- $13.2 million dollar settlement

Daniel Turocy, et al. v. El Pollo Loco Holdings, Inc., et al. – No. 15-CV-01343 (C.D. Cal.)

- Shareholder class action challenging the company's sales growth claims.
- $20 million dollar settlement

In re CPI Card Group Inc. Securities Litigation – No. 16-CV-04531 (S.D.N.Y.)

- Shareholder class action challenging the company's lack of disclosures in their Registration Statement.
- $11 million dollar settlement

OUR TEAM

BRIAN J. SCHALL

Founding Partner

Brian Schall founded The Schall Law Firm after spending several years helping to secure tens of millions of dollars in securities class action recoveries for individual, retail and institutional shareholders.

Mr. Schall began his career working for the Honorable Patrick J. Walsh in federal court at the Central District of California, and also served as a summer associate at American Funds – at the time the world's most powerful controlling shareholder.

Mr. Schall went on to work for Beach Point Capital Management, a multi-billion dollar fund manager where he focused on Dodd-Frank compliance, with a special emphasis on complex derivatives. Mr. Schall worked as an associate at Glancy Prongay & Murray, one of the top securities class action firms in the country, and subsequently co-founded Goldberg Law PC where he defended and fought for the rights of his clients in some of the largest class action cases in recent years.

Education

- University of the Pacific, McGeorge School of Law, J.D.
- University of California, Riverside, B.A.

Admissions

- California
- U.S. District Court: Northern District of California

RINA RESTAINO

Senior Attorney

Rina Restaino is a Senior Associate in the firm's Century City office. She is committed to understanding a client's needs and provides counsel to clients on a variety of class action litigation matters.

She has worked extensively through all phases of class action matters, particularly class actions involving over 1,000 plaintiffs. Ms. Restaino has managed clients and litigation from inception through final approval in over 10 complex class actions. She has extensive experience in cases involving multifaceted data management and damage analysis.

Ms. Restaino has worked for Fortune 500 companies in different legal and business capacities. She has handled single plaintiff and class action litigation for employees and employers including wrongful termination, discrimination, wage claims, and unfair labor practices.

She earned her J.D. in 2012 from Loyola Law School, Los Angeles, and her B.A., in 2009 from New York University, where she was on the Dean's List. She participates as a moot court judge at Loyola Law School, and also serves as a mentor to first-year law students.

Education

- Loyola Law School, J.D.
- New York University, B.A.

Admissions

- California
- U.S. District Court: Central District of California

SHERIN MAHDAVIAN

Associate Attorney

Sherin Mahdavian is a transactional and litigation attorney with experience in the fields of business and regulatory law.

In 2011, Ms. Mahdavian graduated from UCLA with a bachelor's degree in political science. She then continued straight into law school at the UCLA School of Law, graduating with a specialization in business law.

While in law school, Ms. Mahdavian interned at Congressman Brad Sherman's office as a federal agency liaison, and worked at one of the top lobbying firms in Los Angeles, Arnie Berghoff & Associates. After graduating, she worked at Dongell Lawrence Finney LLP, a mid-sized law firm in Downtown LA, where she specialized in the areas of regulatory, business, and environmental law. While there, she focused her efforts on transactional work and client relations. She now works as an associate attorney at Schall Law, focusing her practice on client services and case development.

Education

- University of California, Los Angeles – School of Law, J.D.
- University of California, Los Angeles, B.S.

Admissions

- California
- U.S. District Court: Central District of California

Alan Gahtan
Of-Counsel Attorney

Alan Gahtan's practice emphasizes technology transaction contracting, outsourcing, and Internet and electronic commerce issues. In his practice, Mr. Gahtan drafts, reviews and negotiates technology-related agreements such as outsourcing, managed services, consulting and professional services, software licensing, software, application and/or web development, hardware acquisition and maintenance, database licensing, on-line services, hosting, data center, joint venture, telecom (including IRUs), value-added reseller (VAR) agreements, and provides a wide range of other services for businesses involved in the development, supply and/or use of information technology, healthcare technology and intellectual property assets and related services.

Mr. Gahtan is a frequent writer, speaker and conference chair on information technology law issues. He is author of *Electronic Evidence and of The Year 2000 Computer Crisis Legal Guide*, and co-author of *Internet Law: A Practical Guide for Legal and Business Professionals* and a contributing editor of *E-Commerce Law* (Carswell, 2002). He has also authored or co-authored contributions to numerous publications including "Overview of the Legal Framework for Electronic Commerce" in *Law of International On-line Business: A Global Perspective* and "Computer Technology during Trial" and "Discovery of Electronic Evidence" in *The Expert: A Practitioner's Guide*. He has contributed articles to *The Lawyers Weekly* (Canada), *Information & Technology Law*, *Law Times*, *Hospital Quarterly*, *Cyberspace Lawyer* and *The E-Commerce Law Report*

Education

- York University – Osgoode Hall Law School, LL.B.
- York University – Schulich School of Business, M.B.A.
- University of Toronto, B.A.

Admissions

- California
- Ontario, Canada

JEFFERSON SAYLOR

Of-Counsel Attorney

Jefferson Saylor is an attorney specializing in plaintiff-side civil litigation and client development. He has been recognized by Super Lawyers every year since 2015.

He has first and second chair trial experience and is responsible for obtaining over $75 million in verdicts, settlements, and judgments. He has also contributed his time to public interest work at the Inner City Law Center, litigating against Los Angeles slumlords.

Mr. Saylor is a graduate of Loyola Law School, where he interned in Federal Court and worked at the Center for Juvenile Law and Policy. He is admitted to the California Bar and is a member of the Consumer Attorneys Association of Los Angeles.

Education

- Loyola Law School, J.D.
- Gordon College, B.A.

Admissions

- California
- U.S. District Court: Central District of California