

**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.<sup>1</sup>

**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”).<sup>2</sup> 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](http://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.**

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<sup>1</sup> 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](http://www.SnapSecuritiesLitigation.com).

<sup>2</sup> 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](http://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](http://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](http://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.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN JANUARY 25, 2021.</b>	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. <b>If you submit a Claim, your Claim will be processed in accordance with the plans of allocation for <i>both</i> the Federal Settlement and the State Settlement. See ¶ 60 below.</b>
<b>EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN JANUARY 25, 2021.</b>	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. <b>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.</b>  <b><u>Please Note:</u></b> 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 <a href="http://www.SnapSecuritiesLitigation.com">www.SnapSecuritiesLitigation.com</a> .
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN JANUARY 25, 2021.</b>	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.
<b>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.</b>	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.

<b>DO NOTHING.</b>	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.
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**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](http://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.**

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## 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.<sup>3</sup>

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

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<sup>3</sup> 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](http://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.<sup>4</sup>**

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.<sup>5</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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](http://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](http://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<sup>6</sup>); (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,

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<sup>6</sup> 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](http://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](http://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](mailto: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](http://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](http://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](http://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	<p><b>Counsel for Snap Defendants</b>            Ignacio E. Salceda, Esq.            Wilson Sonsini Goodrich            &amp; Rosati            650 Page Mill Road            Palo Alto, CA 94304</p> <p><b>Counsel for Underwriter            Defendants</b>            Matthew W. Close, Esq.            O'Melveny &amp; Myers, LLP            400 South Hope Street            18th Floor            Los Angeles, CA 90071</p>

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](http://www.SnapSecuritiesLitigation.com), or from Class Counsel's website, [www.ktmc.com](http://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](mailto: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](http://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](http://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](http://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](http://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](http://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](http://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 addition 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,<sup>7</sup> 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

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<sup>7</sup> 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<sup>8</sup> 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

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<sup>8</sup> 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**

<b>From</b>	<b>To</b>	<b>Inflation Per Share</b>
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**

<b>Sale Date</b>	<b>90-Day Look-Back Value</b>
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