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2
3 **UNITED STATES DISTRICT COURT**
4 **FOR THE CENTRAL DISTRICT OF CALIFORNIA**
5 **WESTERN DIVISION**

6 IN RE SNAP INC. SECURITIES
7 LITIGATION

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

8 **CLASS ACTION**

9 This Document Relates To: All Actions.

10 **STIPULATION AND AGREEMENT**
11 **OF SETTLEMENT**

12 Courtroom: 10A, 10th Floor
13 Judge: Hon. Stephen V. Wilson

1 This Stipulation and Agreement of Settlement dated March 20, 2020 (“Stipulation”)
2 is entered into between and among: (1) Court-appointed Class Representatives Smilka
3 Melgoza, as trustee of the Smilka Melgoza Trust U/A DTD 04/08/2014, Rediet Tilahun,
4 Tony Ray Nelson, Rickey E. Butler, Alan L. Dukes, Donald R. Allen, and Shawn B.
5 Dandridge (collectively, the “Class Representatives” or “Federal Plaintiffs”), on behalf of
6 themselves and the Court-certified Class (defined at ¶ 1(h) below);¹ and (2) Snap Inc.
7 (“Snap” or the “Company”), Evan Spiegel, Robert Murphy, Andrew Vollero, Imran Khan,
8 Joanna Coles, A.G. Lafley, Mitchell Lasky, Michael Lynton, Stanley Meresman, Scott D.
9 Miller, and Christopher Young (the “Snap Defendants”); and Morgan Stanley & Co. LLC,
10 Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Deutsche Bank Securities Inc.,
11 Barclays Capital Inc., Credit Suisse Securities (USA) LLC, and Allen & Company LLC
12 (the “Underwriter Defendants” and, collectively with the Snap Defendants, the
13 “Defendants” and, together with the Class Representatives, the “Parties”), and embodies
14 the terms and conditions of the settlement of the above-captioned action (“Action” or
15 “Federal Case”). Subject to the approval of the Court and the terms and conditions
16 expressly provided herein, this Stipulation is intended to fully, finally, and forever
17 compromise, settle, release, resolve, and dismiss with prejudice the Action and all Released
18 Plaintiffs’ Claims (defined at ¶ 1(oo) below) against Defendants. As set forth herein, this
19 Settlement (a/k/a the “Federal Settlement”) shall not become effective until both the
20 Federal Settlement and the State Settlement (defined below) have received final approval
21 from their respective courts, and both settlements have become Final (defined below).

22 WHEREAS:

23 A. On May 16, 2017, the initial complaint was filed in this Court against Snap
24 and certain of Snap’s officers and directors. ECF No. 1.

25 B. On September 18, 2017, the Court appointed a lead plaintiff (“Initial Lead
26 Plaintiff”) pursuant to the Private Securities Litigation Reform Act of 1995, 15 U.S.C.

27 _____
28 ¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in ¶ 1 herein.

1 § 78u-4, as amended (“PSLRA”) and appointed Kessler Topaz Meltzer & Check, LLP
2 (“Kessler Topaz”) as lead counsel and Rosman & Germain LLP as liaison counsel. ECF
3 No. 54. On November 1, 2017, the Initial Lead Plaintiff filed the Consolidated Amended
4 Class Action Complaint for Violation of the Federal Securities Laws (“Amended
5 Complaint”). ECF No. 67. The Amended Complaint added additional defendants,
6 including certain Snap directors (Joanna Coles, A.G. Lafley, Mitchell Lasky, Michael
7 Lynton, Stanley Meresman, Scott D. Miller, and Christopher Young; hereinafter, the
8 “Director Defendants”) and the principal underwriters of Snap’s IPO (i.e., the Underwriter
9 Defendants).

10 C. Defendants moved to dismiss the Amended Complaint on December 1, 2017
11 (ECF Nos. 73, 75), and the Parties fully briefed Defendants’ motions. By Order dated
12 June 7, 2018, the Court denied the motions to dismiss in full (“June 2018 MTD Ruling”).
13 ECF No. 92. On June 18, 2018, all Defendants except for the Underwriter Defendants
14 moved to certify for interlocutory appeal, under 28 U.S.C. § 1292(b), the June 2018 MTD
15 Ruling (“Motion for Interlocutory Appeal”). ECF No. 94. On June 21, 2018, the
16 Underwriter Defendants answered the Amended Complaint (ECF No. 95), and on June 28,
17 2018, the Underwriter Defendants filed a notice of joinder in the Motion for Interlocutory
18 Appeal (ECF No. 101). On June 29, 2018, the Snap Defendants answered the Amended
19 Complaint. ECF No. 102.

20 D. The Parties fully briefed the Motion for Interlocutory Appeal. On August 8,
21 2018, the Court denied the Motion for Interlocutory Appeal. ECF No. 108. Thereafter,
22 discovery in the Action commenced.

23 E. On August 30, 2018, the Initial Lead Plaintiff, by and through Kessler Topaz,
24 filed a motion for class certification, including appointment as class representative. ECF
25 No. 114. This motion was fully briefed.

26 F. On September 12 and 18, 2018, the Parties filed stipulations to voluntarily
27 dismiss without prejudice from the Action the Director Defendants and the Underwriter
28 Defendants. ECF Nos. 116–17.

1 G. On September 28, 2018, the Initial Lead Plaintiff informed the Court that he
2 intended to withdraw as lead plaintiff, ECF No. 118, and sought to substitute other
3 individuals as lead plaintiffs. Defendants opposed the substitution and the motion to certify
4 the class, and instead asked the Federal Court to reopen the lead plaintiff appointment
5 process.

6 H. By Order entered on January 10, 2019, the Court reopened the lead plaintiff
7 appointment process. ECF No. 208. By the same Order, the Court denied the then-pending
8 motion for class certification without prejudice. Following the submission of multiple
9 motions for lead plaintiff appointment and related briefing, the Court, on April 1, 2019,
10 appointed Smilka Melgoza, as trustee of the Smilka Melgoza Trust U/A DTD 04/08/2014,
11 Rediet Tilahun, Tony Ray Nelson, Rickey E. Butler, and Alan L. Dukes as lead plaintiffs
12 (“Lead Plaintiffs”), and reappointed Kessler Topaz as lead counsel. ECF No. 262.

13 I. Pursuant to joint stipulation, Lead Plaintiffs and additional named plaintiffs
14 Donald R. Allen and Shawn B. Dandridge filed the Second Consolidated Amended Class
15 Action Complaint for Violation of the Federal Securities Laws (“SAC”) on May 29, 2019.
16 ECF No. 272. The SAC reflected, among other things, the addition of Lead Plaintiffs and
17 the voluntary dismissal without prejudice of the Director Defendants and the Underwriter
18 Defendants named in the Amended Complaint. Defendants did not move to dismiss the
19 SAC and the Parties stipulated that the prior answer to the Amended Complaint, ECF
20 No. 102, would be the answer to the SAC. ECF No. 271.

21 J. The SAC, like the Amended Complaint, asserted claims arising under
22 Sections 11 and 15 of the Securities Act of 1933 (15 U.S.C. §§ 77k, 77l(a)(2), and 77o)
23 (“Securities Act”), Sections 10(b) and 20(a) of the Securities Exchange Act of 1934
24 (15 U.S.C. §§ 78j(b) and 78t(a)) (“Exchange Act”), and Rule 10b-5 promulgated
25 thereunder by the SEC (17 C.F.R. § 240.10b-5). Also like the Amended Complaint, the
26 SAC named Snap, Evan Spiegel, Robert Murphy, Andrew Vollero, and Imran Khan as
27 defendants (“SAC Defendants”).
28

1 K. On June 7, 2019, Lead Plaintiffs filed a renewed motion for class certification
2 (“Class Certification Motion”). ECF No. 275. On June 24, 2019 and July 8, 2019, two
3 motions for leave to intervene to oppose, in part, the Class Certification Motion were filed
4 by the State Plaintiffs. ECF Nos. 284–85.² These motions were fully briefed. On July 12,
5 2019, the SAC Defendants filed their opposition to the Class Certification Motion (ECF
6 No. 292), and on July 26, 2019, Lead Plaintiffs filed a reply in further support of their
7 motion (ECF No. 304). On October 10, 2019, the Court requested from both Lead Plaintiffs
8 and the SAC Defendants, as well as the State Plaintiffs, additional briefing narrowly
9 focused on issues related to class certification. ECF No. 324. On October 21, 2019, Lead
10 Plaintiffs, State Plaintiffs, and the SAC Defendants filed their respective responses. ECF
11 Nos. 327–29.

12 L. On September 18, 2019, the State Plaintiffs and the Snap Defendants
13 participated in a formal mediation before former United States District Court Judge Layn
14 R. Phillips (“Judge Phillips”). That mediation was unsuccessful.

15 M. While Lead Plaintiffs’ Class Certification Motion was pending, on
16 October 15, 2019, the Class Representatives, the State Plaintiffs, and the Snap Defendants
17 participated in a formal mediation before Judge Phillips. That mediation was also
18 unsuccessful.

19 N. On November 20, 2019, the Court granted the Class Certification Motion
20 (“Class Certification Order”). ECF No. 341. The Class Certification Order certified a Class
21 consisting of all persons and entities who purchased or otherwise acquired Snap Class A
22 common stock between March 2, 2017 and August 10, 2017, inclusive, and were damaged
23 thereby. Thereafter, Class Representatives filed an unopposed motion to approve the form
24
25

26 _____
27 ² The state court actions, coordinated before the Superior Court of Los Angeles County as
28 *Snap, Inc. Securities Cases*, No. JCCP 4960, (the “State Cases”) are being settled
concurrently with this Action.

1 and manner of notice to the Class (“Class Notice Motion”). ECF No. 342. The Court
2 granted the Class Notice Motion on December 23, 2019. ECF No. 355.³

3 O. On December 3, 2019, the SAC Defendants filed a petition with the Ninth
4 Circuit Court of Appeals for permission to appeal certain portions of the Class Certification
5 Order relating to the Securities Act claims at issue (“Ninth Circuit Petition”). The Ninth
6 Circuit Petition did not seek permission to appeal any of the Class Certification Order’s
7 rulings as to the Exchange Act claims.

8 P. On December 19, 2019, the SAC Defendants filed motions for summary
9 judgment. ECF Nos. 349–50.

10 Q. Expert discovery was completed in December 2019. The Parties previously
11 completed fact discovery in October 2019.

12 R. While the SAC Defendants’ Ninth Circuit Petition and summary judgment
13 motions were pending, and with a trial in the Action scheduled to commence on March 24,
14 2020, the Class Representatives, the State Plaintiffs, and the Snap Defendants participated
15 in another formal mediation before Judge Phillips on January 15, 2020. Following a full-
16 day mediation session and subsequent discussions over the next two days, the Parties, on
17 January 17, 2020, accepted a mediator’s recommendation to resolve the Action, along with
18 the State Cases, for a total of \$187.5 million in cash. That amount was subsequently
19 allocated between the Federal Case and the State Cases through negotiations between the
20 Class Representatives and the State Plaintiffs, assisted by the mediator. That same day,
21 Class Representatives and the SAC Defendants notified the Court of their agreement in
22 principle to settle the Action and filed a joint stipulation to vacate all deadlines to allow the
23 Parties to document their agreement and submit a motion for preliminary approval of the
24 Settlement. ECF No. 363. The Parties memorialized their agreement in principle to settle
25

26 ³ Pursuant to the Court’s Order, Class Notice was to begin no later than January 17, 2020;
27 however, due to the Parties’ agreement in principle to resolve the Action, the Court vacated
28 all deadlines, including with respect to Class Notice, to allow the Parties to prepare final
settlement documentation and submit a motion for preliminary approval of the Settlement.
ECF No. 364.

1 both this Action and the State Cases in a term sheet executed on January 24, 2020 (“Term
2 Sheet”).

3 S. This Stipulation (together with the exhibits hereto) reflects the final and
4 binding agreement between the Parties to settle the Action and is executed pursuant to the
5 Term Sheet.

6 T. Based upon their investigation, prosecution, and mediation of the case, Class
7 Representatives and Class Counsel have concluded that the terms and conditions of this
8 Stipulation are fair, reasonable, and adequate to Class Representatives and the other Class
9 Members, and in their best interests. Based on Class Representatives’ direct oversight of
10 the prosecution of this matter and with the advice of Class Counsel, Class Representatives
11 have agreed to settle and release the Released Plaintiffs’ Claims (defined below) pursuant
12 to the terms and provisions of this Stipulation, after considering, among other things: (i) the
13 substantial financial benefit that Class Representatives and the other Class Members will
14 receive under the proposed Settlement; and (ii) the significant risks and costs of continued
15 litigation and trial.

16 U. Defendants have denied, and continue to deny, that they have committed any
17 act or omission giving rise to any liability under the Exchange Act, Rule 10b-5 promulgated
18 thereunder, or the Securities Act. Specifically, Defendants have denied, and continue to
19 deny, each and all of the claims alleged by Class Representatives, including without
20 limitation, any liability arising out of any of the conduct, statements, acts, or omissions
21 alleged, or that could have been alleged, in the Action or the State Cases. Defendants also
22 have denied, and continue to deny, the allegations that Class Representatives or the Class
23 have suffered any damages, or that Class Representatives or the Class were otherwise
24 harmed by the conduct alleged in the Action or the State Cases. Additionally, Defendants
25 maintain that they have meritorious defenses to all claims alleged. Defendants have
26 asserted, and continue to assert, that the Registration Statement on Form S-1 initially filed
27 with the U.S. Securities and Exchange Commission on February 2, 2017, and as amended,
28 subsequent filings with the U.S. Securities and Exchange Commission following the initial

1 filings of the Registration Statement and through the Class Period, and Defendants'
2 statements to investors, potential investors, and market participants contained no material
3 misstatements or omissions. Defendants have asserted, and continue to assert, that at all
4 times they acted in good faith and in a manner that was diligent and reasonably believed to
5 be in accordance with all applicable rules, regulations, and laws.

6 V. As set forth below, neither the Settlement nor any of the terms of this
7 Stipulation shall constitute an admission or finding of any fault, liability, wrongdoing, or
8 damages whatsoever or any infirmity in the defenses that Defendants have, or could have,
9 asserted. In addition, neither the Settlement nor any of the terms of this Stipulation shall
10 constitute an admission or concession by Defendants regarding the appropriateness of
11 certifying the Class in the Action. Defendants are entering into this Stipulation solely to
12 eliminate the uncertainty, burden, and expense of further litigation and have determined
13 that it is desirable and beneficial to them that the Action be settled in the manner and upon
14 the terms and conditions set forth in this Stipulation. Similarly, the Settlement and the terms
15 of this Stipulation shall in no event be construed or deemed to be evidence of or an
16 admission or concession on the part of Class Representatives of any infirmity in any of the
17 claims asserted in the Action, or an admission or concession that any of Defendants'
18 defenses to liability had any merit. Each of the Parties recognizes and acknowledges,
19 however, that the Action is being voluntarily settled with the advice of counsel.

20 NOW THEREFORE, it is hereby STIPULATED AND AGREED, by and among
21 Class Representatives (individually and on behalf of all Class Members) and Defendants,
22 by and through their respective undersigned attorneys, and subject to the approval of the
23 Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, that, in consideration
24 of the benefits flowing to the Parties from the Settlement, all Released Plaintiffs' Claims
25 as against the Released Defendants' Parties and all Released Defendants' Claims as against
26 the Released Plaintiffs' Parties shall be settled and released, upon and subject to the terms
27 and conditions set forth below.
28

DEFINITIONS

1
2 1. As used in this Stipulation and any exhibits attached hereto and made a part
3 hereof, the following capitalized terms shall have the following meanings:

4 (a) “Action” or “Federal Case” means *In re Snap Inc. Securities Litigation*,
5 Case No. 2:17-cv-03679-SVW-AGR.

6 (b) “Alternative Judgment” means a form of final judgment that may be
7 entered by the Court herein but in a form other than the form of Judgment provided for in
8 this Stipulation.

9 (c) “Authorized Claimant” means a Class Member who or which submits
10 a Claim Form to the Claims Administrator that is approved by the Court for payment from
11 the Net Settlement Fund.

12 (d) “Claim” means a paper claim submitted on a Proof of Claim Form or
13 an electronic claim that is submitted to the Claims Administrator.

14 (e) “Claim Form” or “Proof of Claim Form” means the form, substantially
15 in the form attached hereto as Exhibit 5 to Exhibit A, which a Claimant must complete and
16 submit to the Claims Administrator in order to be eligible to share in a distribution of the
17 Net Settlement Fund, provided, however, that such form has received the approval of both
18 the Federal Court and the State Court.

19 (f) “Claimant” means a person or entity who or which submits a Claim
20 Form to the Claims Administrator seeking to be eligible to share in the Net Settlement
21 Fund.

22 (g) “Claims Administrator” means JND Legal Administration (“JND”), the
23 firm retained by Class Counsel, subject to approval of the Court, to provide all notices
24 approved by the Court to potential Class Members in the Action and to administer the
25 Settlement.

26 (h) “Class” or “Federal Class” means the class certified by the Court in its
27 order of November 20, 2019, ECF No. 341, and includes all persons and entities who
28 purchased or otherwise acquired Snap Class A common stock (“Snap Common Stock”)

1 between March 2, 2017 and August 10, 2017, inclusive, and were damaged thereby.⁴
2 Excluded from the Class are Defendants; the officers and directors of Defendants; members
3 of Defendants’ families and their legal representatives, heirs, successors, and assigns; and
4 any entity in which Defendants have or had a controlling interest.⁵ Also excluded from the
5 Class are any persons and entities who or which submit a request for exclusion from the
6 Class that is accepted by the Court.

7 (i) “Class Counsel” means the law firm Kessler Topaz Meltzer &
8 Check, LLP.

9 (j) “Class Distribution Order” means an order entered by the Court
10 authorizing and directing that the Net Settlement Fund be distributed, in whole or in part,
11 to Authorized Claimants.

12 (k) “Class Member” or “Federal Class Member” means each person and
13 entity who or which is a member of the Class.⁶

14 (l) “Class Period” or “Federal Class Period” means the period of time
15 between March 2, 2017 and August 10, 2017, inclusive.

16 (m) “Class Representatives” or “Federal Plaintiffs” means Smilka Melgoza,
17 as trustee of the Smilka Melgoza Trust U/A DTD 04/08/2014, Rediet Tilahun, Tony Ray
18 Nelson, Rickey E. Butler, Alan L. Dukes, Donald R. Allen, and Shawn B. Dandridge.

19 (n) “Court” or “Federal Court” means the United States District Court for
20 the Central District of California, Western Division.

21 (o) “Defendants” means the Snap Defendants and the Underwriter
22 Defendants.

23
24
25 ⁴ Included within the Class are all persons and entities who purchased shares of Snap
26 Common Stock pursuant or traceable to the Company’s Initial Public Offering (“IPO”) on
or about March 2, 2017 and/or on the open market.

27 ⁵ “Controlling interest” shall be defined as having a majority ownership interest or
28 ownership of the majority of voting stock of the entity.

⁶ For the avoidance of doubt, State Plaintiffs are Class Members.

1 (p) “Defendants’ Claims” means all claims and causes of action of every
2 nature and description, whether arising under federal, state, local, common, statutory,
3 administrative, or foreign law, or any other law, rule, or regulation, at law or in equity,
4 whether fixed or contingent, whether foreseen or unforeseen, whether accrued or
5 unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether
6 direct, representative, class, or individual in nature that arise out of or relate in any way to
7 the institution, prosecution, or settlement of the Plaintiffs’ Claims against Defendants.

8 (q) “Defendants’ Counsel” means the law firms of Wilson Sonsini
9 Goodrich & Rosati, P.C.; Paul, Weiss, Rifkind, Wharton & Garrison LLP; and O’Melveny
10 & Myers, LLP.

11 (r) “Effective Date” with respect to the Settlement means the first date by
12 which all of the events and conditions specified in ¶ 32 of this Stipulation have been met
13 and have occurred or have been waived.

14 (s) “Escrow Account” means an account maintained at The Huntington
15 National Bank wherein the Settlement Amount shall be deposited and held in escrow under
16 the control of Class Counsel.

17 (t) “Escrow Agent” means The Huntington National Bank.

18 (u) “Escrow Agreement” means the agreement between Class Counsel and
19 the Escrow Agent setting forth the terms under which the Escrow Agent shall maintain the
20 Escrow Account.

21 (v) “Final,” with respect to the Judgment or, if applicable, the Alternative
22 Judgment, or any other court order means: (i) if no appeal is filed, the expiration date of
23 the time provided for filing or noticing of any appeal under the Federal Rules of Appellate
24 Procedure, i.e., thirty (30) days after entry of the Judgment or order; or (ii) if there is an
25 appeal from the Judgment or order, (a) the date of final dismissal of all such appeals, or the
26 final dismissal of any proceeding on certiorari or otherwise, or (b) the date the Judgment
27 or order is finally affirmed on an appeal, the expiration of the time to file a petition for a
28 writ of certiorari or other form of review, or the denial of a writ of certiorari or other form

1 of review, and, if certiorari or other form of review is granted, the date of final affirmance
2 following review pursuant to that grant. However, any appeal or proceeding seeking
3 subsequent judicial review pertaining solely to an order issued with respect to:
4 (i) attorneys' fees, costs or expenses; or (ii) the plan of allocation for the Settlement
5 proceeds (as submitted or subsequently modified), shall not in any way delay or preclude
6 the Judgment or, if applicable, the Alternative Judgment, from becoming Final.

7 (w) "Judgment" means the order, substantially in the form attached hereto
8 as Exhibit B, to be entered by the Court approving the Settlement.

9 (x) "Liaison Counsel" means Rosman & Germain LLP.

10 (y) "Litigation Expenses" means the costs and expenses incurred in
11 connection with commencing, prosecuting, and settling the Action (which may include the
12 costs and expenses of Class Representatives directly related to their representation of the
13 Class), for which Class Counsel intends to apply to the Court for payment or
14 reimbursement from the Settlement Fund.

15 (z) "Net Settlement Fund" means the Settlement Fund less: (i) Taxes;
16 (ii) Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court;
17 (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by
18 the Court.

19 (aa) "Notice" means the Notice of (I) Pendency of Class Action and
20 Proposed Settlement of Federal Case; (II) Motion for an Award of Attorneys' Fees and
21 Litigation Expenses; and (III) Settlement Hearing, substantially in the form attached hereto
22 as Exhibit 2 to Exhibit A, which is to be posted on the Settlement Website and mailed or
23 emailed to Class Members upon request.

24 (bb) "Notice Ads" means the media ads, substantially in the forms attached
25 hereto as Exhibit 4 to Exhibit A, to be served on appropriate social media platforms jointly
26 selected by the Parties.

27 (cc) "Notice and Administration Costs" means the reasonable costs, fees,
28 and expenses that are incurred by the Claims Administrator and/or Class Counsel in

1 connection with: (i) providing notices to the Class; and (ii) administering the Settlement,
2 including but not limited to the Claims process, as well as the costs, fees, and expenses
3 incurred in connection with the Escrow Account.

4 (dd) “Parties” means Defendants and Class Representatives, on behalf of
5 themselves and the Class.

6 (ee) “Plaintiffs’ Claims” means all claims, demands, rights, and causes of
7 action, or liabilities of every nature and description, whether arising under federal, state,
8 local, common, statutory, administrative, or foreign law, or any other law, rule, or
9 regulation, at law or in equity, whether fixed or contingent, whether foreseen or unforeseen,
10 whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or
11 unmatured, whether direct, representative, class, or individual in nature that (a) Class
12 Representatives or any other Class Member: (i) asserted in the State Cases and/or the
13 Federal Case or (ii) could have asserted in any court or forum that arise out of or are based
14 upon any of the allegations, transactions, facts, matters or occurrences, representations, or
15 omissions set forth in the State Cases and/or the Federal Case; and (b) relate in any way to
16 the purchase or other acquisition of Snap Common Stock during the Class Period.

17 (ff) “Plaintiffs’ Counsel” means Class Counsel, Liaison Counsel, and all
18 other legal counsel who, at the direction and under the supervision of Class Counsel,
19 performed services on behalf of Class Representatives and the Class in the Action.

20 (gg) “Plan of Allocation” means the proposed plan of allocation set forth in
21 the Notice to be utilized for determining the allocation of the Net Settlement Fund.

22 (hh) “Postcard Notice” means the postcard notice, substantially in the form
23 attached hereto as Exhibit 1 to Exhibit A, which is to be mailed and/or emailed to Class
24 Members, provided, however, that such notice has received the approval of both the
25 Federal Court and the State Court.

26 (ii) “Preliminary Approval” means that the Court has entered the
27 Preliminary Approval Order and that the Notice, Postcard Notice, Summary Notice, Notice
28

1 Ads, and Claim Form have been approved by the Federal Court and the Postcard Notice,
2 Summary Notice, and Claim Form have been approved by the State Court.

3 (jj) “Preliminary Approval Order” means the order, substantially in the
4 form attached hereto as Exhibit A, to be entered by the Court preliminarily approving the
5 Settlement and directing that the Notice, Postcard Notice, Summary Notice, and Notice
6 Ads be provided to the Class.

7 (kk) “PSLRA” means the Private Securities Litigation Reform Act of 1995,
8 as amended.

9 (ll) “Released Claims” means all Released Defendants’ Claims and all
10 Released Plaintiffs’ Claims.

11 (mm) “Released Defendants’ Claims” means Defendants’ Claims, whether
12 they are known claims or Unknown Claims (as defined below). Released Defendants’
13 Claims shall not include any claims relating to the enforcement of the Federal Settlement
14 or the State Settlement.

15 (nn) “Released Defendants’ Parties” means (i) each Defendant and all
16 underwriters of Snap’s IPO (including those not among the Underwriter Defendants⁷);
17 (ii) each of their respective immediate family members (for individuals) and each of their
18 direct or indirect parent entities, subsidiaries, related entities, and affiliates, any trust of
19 which any individual Defendant is the settler or which is for the benefit of any Defendant
20 and/or member(s) of his or her family; and (iii) for any of the entities listed in parts (i) or
21 (ii), their respective past and present general partners, limited partners, principals,
22 shareholders, joint venturers, members, officers, directors, managers, managing directors,
23 supervisors, employees, contractors, consultants, auditors, accountants, financial advisors,
24

25 ⁷ Those additional underwriters are BTIG, LLC, C.L. King & Associates, Inc., Citigroup
26 Global Markets Inc., Connaught (UK) Limited, Cowen and Company, LLC, Evercore
27 Group, LLC, Jefferies LLC, JMP Securities LLC, LionTree Advisors LLC, Luma
28 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.

1 professional advisors, investment bankers, representatives, insurers and reinsurers,
2 trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs,
3 executors, administrators, and any controlling person thereof, in their capacities as such,
4 and any entity in which a Defendant has a controlling interest.

5 (oo) “Released Plaintiffs’ Claims” means Plaintiffs’ Claims, whether they
6 are known claims or Unknown Claims (as defined below). Released Plaintiffs’ Claims shall
7 not include (i) any claims relating to the enforcement of the Federal Settlement or the State
8 Settlement; or (ii) any claims of any person or entity who or which submits a request for
9 exclusion from the Class that is accepted by the Court.

10 (pp) “Released Plaintiffs’ Parties” means (i) Federal Plaintiffs, State
11 Plaintiffs, and the members of the Federal and State Classes, and (ii) each of their
12 respective family members, and their respective general partners, limited partners,
13 principals, shareholders, joint venturers, members, officers, directors, managers, managing
14 directors, supervisors, employees, contractors, consultants, auditors, accountants, financial
15 advisors, professional advisors, investment bankers, representatives, insurers, trustees,
16 trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs,
17 executors, administrators, and any controlling person thereof, in their capacities as such.

18 (qq) “Releasee(s)” means each and any of the Released Defendants’ Parties
19 and each and any of the Released Plaintiffs’ Parties.

20 (rr) “Releases” means the releases set forth in ¶¶ 4–5 of this Stipulation.

21 (ss) “SAC” means the Second Consolidated Amended Class Action
22 Complaint for Violation of the Federal Securities Laws filed in the Action on May 29,
23 2019.

24 (tt) “Settlement” or “Federal Settlement” means the settlement between
25 Class Representatives and Defendants on the terms and conditions set forth in this
26 Stipulation.

27 (uu) “Settlement Amount” or “Federal Settlement Amount” means
28 \$154,687,500.00 in cash to be paid pursuant to ¶ 8 of this Stipulation.

1 (vv) “Settlement Fund” or “Federal Settlement Fund” means the Settlement
2 Amount plus any and all interest earned thereon.

3 (ww) “Settlement Hearing” means the hearing set by the Court under
4 Rule 23(e)(2) of the Federal Rules of Civil Procedure to consider final approval of the
5 Settlement.

6 (xx) “Settlement Website” means the website created specifically for the
7 Federal and State Settlements on which the Notices for the Federal and State Settlements
8 and Claim Form, as well as other information related to the Action and the Settlement as
9 well as the State Cases and the State Settlement, will be posted.

10 (yy) “Snap” or the “Company” means Snap Inc., a Delaware corporation.

11 (zz) “Snap Defendants” means Snap Inc., Evan Spiegel, Robert Murphy,
12 Andrew Vollero, Imran Khan, Joanna Coles, A.G. Lafley, Mitchell Lasky, Michael Lynton,
13 Stanley Meresman, Scott D. Miller, and Christopher Young.

14 (aaa) “State Cases” means *Snap, Inc. Securities Cases*, Judicial Counsel
15 Coordination Proceeding No. 4960 (Superior Ct. Los Angeles Cnty.), and all actions within
16 that caption.

17 (bbb) “State Court” means the Superior Court of the State of California for
18 the County of Los Angeles.

19 (ccc) “State Plaintiffs” means Joseph Iuso, Chenghsin D. Hsieh, and Wei C.
20 Hsieh.

21 (ddd) “State Settlement” means the settlement of the State Cases.

22 (eee) “State Settlement Fund” means \$32,812,500.00 in cash allocated to the
23 State Settlement to be paid by Snap or caused to be paid by the insurance carriers of the
24 Snap Defendants, plus any and all interest earned thereon.

25 (fff) “Summary Notice” means the Summary Notice of (I) Pendency of
26 Class Actions and Proposed Settlement of Federal Case and State Cases; (II) Motions for
27 Awards of Attorneys’ Fees and Litigation Expenses; and (III) Settlement Hearings,
28 substantially in the form attached hereto as Exhibit 3 to Exhibit A, to be published as set

1 forth in the Preliminary Approval Order, provided, however, that such notice has received
2 the approval of both the Federal Court and the State Court.

3 (ggg) “Taxes” means: (i) all federal, state, and/or local taxes of any kind
4 (including any interest or penalties thereon) on any income earned by the Settlement Fund;
5 and (ii) the expenses and costs incurred by Class Counsel in connection with determining
6 the amount of, and paying, any taxes owed by the Settlement Fund (including, without
7 limitation, expenses of tax attorneys and accountants).

8 (hhh) “Underwriter Defendants” means Morgan Stanley & Co. LLC,
9 Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Deutsche Bank Securities Inc.,
10 Barclays Capital Inc., Credit Suisse Securities (USA) LLC, and Allen & Company LLC.

11 (iii) “Unknown Claims” means any and all Plaintiffs’ Claims of every nature
12 and description against the Released Defendants’ Parties that any Class Representative or
13 Class Member does not know or suspect to exist in his, her, or its favor at the time of their
14 release of Plaintiffs’ Claims, and any and all Defendants’ Claims of every nature and
15 description against the Released Plaintiffs’ Parties that any Defendant does not know or
16 suspect to exist in his, her, or its favor at the time of their release of the Defendants’ Claims,
17 and including, without limitation, those that, if known by such Class Representative, Class
18 Member or Defendant, might have affected his, her, or its decision(s) with respect to the
19 Settlement or the releases, including his, her, or its decision(s) to object or not to object to
20 the Settlement. With respect to any and all Released Claims, the Parties stipulate and agree
21 that, upon the Effective Date of the Settlement, Class Representatives, and Defendants shall
22 expressly waive, and each of the Class Members shall be deemed to have, and by operation
23 of the Judgment, or the Alternative Judgment, if applicable, shall have, expressly waived,
24 the provisions, rights, and benefits conferred by any law of any state or territory of the
25 United States, or principle of common law or foreign law, which is similar, comparable, or
26 equivalent to California Civil Code § 1542, which provides:
27
28

1 A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE
2 CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT
3 TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE
4 RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE
MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE
DEBTOR OR RELEASED PARTY.

5 The Class Representatives, any other Class Member, and Defendants may hereafter
6 discover facts in addition to or different from those that he, she, or it now knows or believes
7 to be true with respect to the subject matter of Plaintiffs' Claims or Defendants' Claims,
8 but they stipulate and agree that, upon the Effective Date of the Settlement, Class
9 Representatives, any other Class Member, and Defendants shall expressly waive and by
10 operation of the Judgment, or Alternative Judgment, if applicable, shall have, fully, finally,
11 and forever settled and released, any and all Plaintiffs' Claims or Defendants' Claims,
12 known or unknown, suspected or unsuspected, contingent or non-contingent, whether or
13 not concealed or hidden, that now exist, or heretofore have existed, upon any theory of law
14 or equity now existing or coming into existence in the future, including, but not limited to,
15 conduct that is negligent, intentional, with or without malice, or a breach of fiduciary duty,
16 law or rule, without regard to the subsequent discovery or existence of such different or
17 additional facts. The Parties acknowledge, and each of the Class Members shall be deemed
18 by operation of law to have acknowledged, that the foregoing waiver was separately
19 bargained for and a key element of the Settlement.

20 **PRELIMINARY APPROVAL OF SETTLEMENT**

21 2. Promptly upon execution of this Stipulation, Class Representatives will move
22 for preliminary approval of the Settlement, authorization to provide notice of the
23 Settlement to the Class, and the scheduling of a hearing for consideration of, *inter alia*,
24 final approval of the Settlement, which motion shall be unopposed by Defendants.
25 Concurrently with the motion for preliminary approval, Class Representatives shall apply
26 to the Court for, and Defendants shall agree to, entry of the Preliminary Approval Order,
27 substantially in the form attached hereto as Exhibit A.
28

RELEASE OF CLAIMS

1
2 3. The obligations incurred pursuant to this Stipulation are in consideration of:
3 (i) the full and final disposition of the Action as against Defendants; (ii) the Releases
4 provided for herein; and (iii) the payment of the amount set forth in ¶ 7 below.

5 4. Pursuant to the Judgment, or the Alternative Judgment, if applicable, without
6 further action by anyone, upon the Effective Date of the Settlement, Class Representatives
7 and each of the other Class Members, on behalf of themselves, and their respective heirs,
8 executors, administrators, predecessors, successors, and assigns in their capacities as such,
9 shall be deemed to have, and by operation of law and of the Judgment, or the Alternative
10 Judgment, if applicable, shall have, fully, finally, and forever compromised, settled,
11 released, resolved, relinquished, waived, and discharged each and every Released
12 Plaintiffs' Claim against the Released Defendants' Parties, and shall forever be barred,
13 enjoined, and estopped from prosecuting any or all of the Released Plaintiffs' Claims
14 against any of the Released Defendants' Parties.

15 5. Pursuant to the Judgment, or the Alternative Judgment, if applicable, without
16 further action by anyone, upon the Effective Date of the Settlement, Defendants, on behalf
17 of themselves, and their respective heirs, executors, administrators, predecessors,
18 successors, and assigns in their capacities as such, shall be deemed to have, and by
19 operation of law and of the Judgment, or the Alternative Judgment, if applicable, shall
20 have, fully, finally, and forever compromised, settled, released, resolved, relinquished,
21 waived, and discharged each and every Released Defendants' Claim against the Released
22 Plaintiffs' Parties, and shall forever be barred, enjoined, and estopped from prosecuting
23 any or all of the Released Defendants' Claims against any of the Released Plaintiffs'
24 Parties.

25 6. Notwithstanding ¶¶ 4–5 above, nothing in the Judgment, or the Alternative
26 Judgment, if applicable, shall bar any action by any of the Parties to enforce or effectuate
27 the terms of this Stipulation or the Judgment, or Alternative Judgment, if applicable.
28

THE SETTLEMENT CONSIDERATION

7. In consideration of the full settlement of the claims asserted against Defendants in this Action and in the State Cases, Snap has agreed to pay or cause the Snap Defendants’ insurers to pay directly into the Escrow Account the balance of their policies toward, a total amount of \$187,500,000.00 in cash. No other Defendant shall pay, or be liable to pay, any part of this amount.

8. As agreed between the Class Representatives and State Plaintiffs, of the total consideration, Snap will pay or cause its insurers to pay the Federal Settlement Amount (i.e., \$154,687,500.00) into the Escrow Account controlled by Class Counsel within thirty (30) calendar days after the later of: (a) Preliminary Approval; or (b) Snap’s Counsel’s receipt of customary written instructions to pay the Federal Settlement Amount by check or wire into the Escrow Account and a IRS Form W-9 reflecting the taxpayer identification for the Federal Settlement Fund.

USE OF THE SETTLEMENT FUND

9. The Settlement Fund shall be used to pay: (a) Taxes; (b) Notice and Administration Costs (in accordance with ¶¶ 14–15 below); (c) Litigation Expenses awarded by the Court in an amount not to exceed \$3.25 million; (d) attorneys’ fees awarded by the Court in an amount not to exceed 25% of the Settlement Fund; and (e) any other costs and fees approved by the Court. The balance remaining in the Settlement Fund, that is, the Net Settlement Fund, shall be distributed to Authorized Claimants as provided in ¶¶ 19–29 below. 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, 501(c)(3) organization(s) to be recommended by Class Counsel and Defendants’ Counsel, subject to the Court’s approval.

10. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be

1 distributed or returned pursuant to the terms of this Stipulation and/or further order of the
2 Court. At the written direction of Class Counsel, the Escrow Account shall invest any funds
3 in the Escrow Account exclusively in instruments or accounts backed by the full faith and
4 credit of the United States government or fully insured by the United States government or
5 an agency thereof, including a United States Treasury Fund or bank account that is either
6 (a) fully insured by the Federal Deposit Insurance Corporation (“FDIC”), or (b) secured by
7 instruments backed by the full faith and credit of the United States government. The
8 Escrow Agent shall reinvest the proceeds of these instruments or accounts as they mature
9 in similar instruments or accounts at their then-current market rates.

10 11. The Parties agree that the Settlement Fund is intended to be a Qualified
11 Settlement Fund within the meaning of Treasury Regulation § 1.468B-1 and that Class
12 Counsel, as administrator of the Settlement Fund within the meaning of Treasury
13 Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all
14 informational and other tax returns as may be necessary or appropriate (including, without
15 limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the Settlement
16 Fund. Class Counsel shall also be responsible for causing payment to be made from the
17 Settlement Fund of any Taxes owed with respect to the Settlement Fund. Upon written
18 request, Defendants will provide to Class Counsel the statement described in Treasury
19 Regulation § 1.468B-3(e). Class Counsel, as administrator of the Settlement Fund within
20 the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as
21 are necessary or advisable to carry out this paragraph, including, as necessary, making a
22 “relation back election,” as described in Treasury Regulation § 1.468B-1(j)(2), to cause the
23 Qualified Settlement Fund to come into existence at the earliest allowable date, and shall
24 take or cause to be taken all actions as may be necessary or appropriate in connection
25 therewith.

26 12. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid,
27 or caused to be paid, by Class Counsel and without further order of the Court. Any tax
28 returns prepared for the Settlement Fund (as well as the election set forth therein) shall be

1 consistent with the previous paragraph and in all events shall reflect that all Taxes on the
2 income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided
3 herein. Released Defendants' Parties shall have no liability or responsibility whatsoever
4 for the payment of Taxes.

5 13. The Settlement is not a claims-made settlement. Upon the occurrence of the
6 Effective Date, no Defendant, any other of the Released Defendants' Parties, or any other
7 person or entity who or which paid any portion of the Settlement Amount shall have any
8 right to the return of the Settlement Fund or any portion thereof for any reason whatsoever,
9 including without limitation, the number of Claims submitted, the collective amount of
10 Recognized Claims of Authorized Claimants, the percentage of recovery of losses, or the
11 amounts to be paid to Authorized Claimants from the Net Settlement Fund.

12 14. All costs and expenses of providing notice to the Class and administering the
13 Settlement (except for the costs associated with providing notice as required under the
14 Class Action Fairness Act "CAFA" (*see* ¶ 39 below)) shall be paid solely from the
15 Settlement Fund. Notwithstanding the fact that the Effective Date of the Settlement has not
16 yet occurred, Class Counsel may pay from the Settlement Fund, without further approval
17 from Defendants or further order of the Court, all Notice and Administration Costs actually
18 incurred and paid or payable, subject to the following cap agreed to by all parties to the
19 Federal and State Cases: there will be a \$600,000.00 cap on administrative fees, exclusive
20 of costs, and this cap will apply only up to 250,000 notices and 47,000 claims; if the number
21 of notices and claims exceeds 250,000 and 47,000, respectively, administrative fees above
22 \$600,000.00 will be reviewed for reasonableness and, if determined to be reasonable by
23 the parties to the Federal and State Cases, will be paid from the Settlement Fund without
24 further approval from the Court. Notice and Administration Costs shall include, without
25 limitation, the actual costs of printing and mailing the Postcard Notice, developing the
26 Settlement Website and posting the Notice and Claim Form, publishing the Summary
27 Notice, reimbursements to nominee owners for forwarding the Postcard Notice to their
28 beneficial owners, the administrative expenses incurred and fees charged by the Claims

1 Administrator in connection with providing notice, administering the Settlement (including
2 processing submitted Claims), and the fees, if any, of the Escrow Agent. In the event that
3 the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and
4 Administration Costs paid or incurred, including any related fees, shall not be returned or
5 repaid to the Snap Defendants, any of the other Released Defendants' Parties, or any other
6 person or entity who or which paid any portion of the Settlement Amount.

7 15. The Class Representatives and the State Plaintiffs have agreed that the costs
8 and expenses incurred for notices pertaining to both the Federal and State Settlements
9 (e.g., the Postcard Notice, Summary Notice, and Notice Ads), the processing of Claims,
10 and any other costs and expenses that are shared between the Federal and State Settlements,
11 will be paid eighty two and one half percent (82.5%) from the Federal Settlement Fund and
12 seventeen and one half percent (17.5%) from the State Settlement Fund.

13 **ATTORNEYS' FEES AND LITIGATION EXPENSES**

14 16. Class Counsel, on behalf of Plaintiffs' Counsel, will apply to the Court for an
15 award of attorneys' fees to be paid solely from (and out of) the Federal Settlement Fund.
16 Class Counsel also will apply to the Court for Litigation Expenses, which may include a
17 request for reimbursement of Class Representatives' costs and expenses directly related to
18 their representation of the Class, to be paid solely from (and out of) the Federal Settlement
19 Fund. Class Counsel's application for an award of attorneys' fees and/or Litigation
20 Expenses is not the subject of any agreement between Defendants and Class
21 Representatives other than what is set forth in this Stipulation.

22 17. Any attorneys' fees and Litigation Expenses that are awarded by the Court
23 shall be paid to Class Counsel immediately upon award, notwithstanding the existence of
24 any timely filed objections thereto, or potential for appeal therefrom, or collateral attack
25 on the Settlement or any part thereof, subject to Class Counsel's obligation to make
26 appropriate refunds or repayments to the Federal Settlement Fund, plus accrued interest at
27 the same net rate as is earned by the Federal Settlement Fund, if the Settlement is
28 terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or further

1 proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or
2 Litigation Expenses is reduced or reversed and such order reducing or reversing the award
3 has become Final. Class Counsel shall make the appropriate refund or repayment in full no
4 later than thirty (30) calendar days after: (a) receiving from Defendants' Counsel notice of
5 the termination of the Settlement; or (b) any order reducing or reversing the award of
6 attorneys' fees and/or Litigation Expenses has become Final. An award of attorneys' fees
7 and/or Litigation Expenses is not a necessary term of the Settlement and is not a condition
8 of the Settlement embodied herein, and shall be considered separately from the Court's
9 consideration of the fairness, reasonableness, and adequacy of the Settlement. Moreover,
10 any issues, problems, objections, or appeals with respect to the request or award of
11 attorney' fees and expenses in either this Action or in the State Cases will not affect the
12 validity or finality of either the Federal Settlement or the State Settlement (or the releases
13 contained therein). Neither Class Representatives nor Class Counsel may cancel or
14 terminate the Settlement based on this Court's, the State Court's, or any appellate court's
15 ruling with respect to attorneys' fees and/or Litigation Expenses, and any appeal from any
16 order awarding attorneys' fees and/or Litigation Expenses or any reversal or modification
17 of any such order shall not operate to terminate either the Federal Settlement or the State
18 Settlement or affect or delay the finality or binding nature of either the Federal Settlement
19 or the State Settlement, or their respective Judgments.

20 18. Class Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs'
21 Counsel in a manner which it, in good faith, believes reflects the contributions of such
22 counsel to the institution, prosecution, and settlement of the Action. The Released
23 Defendants' Parties shall have no responsibility for or liability whatsoever with respect to
24 Plaintiffs' Counsel's attorneys' fees or Litigation Expenses, including the allocation
25 thereof. The attorneys' fees and Litigation Expenses that are awarded to Class Counsel
26 shall be payable solely from the Escrow Account.

NOTICE AND SETTLEMENT ADMINISTRATION

19. As part of the Preliminary Approval Order, Class Representatives shall seek appointment of JND as the Claims Administrator. JND was previously approved by the Court as the administrator in connection with the dissemination of Class Notice. ECF No. 355. The Claims Administrator shall administer the Settlement (as well as the State Settlement, subject to approval by the State Court), including but not limited to the process of receiving, reviewing, and approving or denying Claims, under Class Counsel’s supervision and subject to the jurisdiction of the Court. None of Defendants, nor any of the other Released Defendants’ Parties shall have any involvement in or any responsibility, authority, or liability whatsoever for the selection of the Claims Administrator, the Plan of Allocation, the administration of the Settlement, the Claims process, or disbursement of the Net Settlement Fund, and shall have no liability whatsoever to any person or entity, including, but not limited to, Class Representatives, any other Class Members or Class Counsel in connection with the foregoing. Defendants’ Counsel shall cooperate in the administration of the Settlement to the extent reasonably necessary to effectuate its terms.

20. In accordance with the terms of the Preliminary Approval Order to be entered by the Court, Class Counsel shall cause the Claims Administrator to mail, and/or email, the Postcard Notice to those Class Members as may be identified through reasonable effort, including those previously identified by the Snap Defendants and the Underwriter Defendants in connection with Class Notice. Class Counsel shall also cause the Claims Administrator to post the Notice and Claim Form on the Settlement Website as well as cause the Claims Administrator to have the Summary Notice published in accordance with the terms of the Preliminary Approval Order to be entered by the Court.

21. The Claims Administrator shall receive Claims and determine first, whether the Claim is a valid Claim, in whole or in part, and second, each Authorized Claimant’s *pro rata* share of the Net Settlement Fund as calculated pursuant to the proposed Plan of Allocation set forth in the Notice attached hereto as Exhibit 2 to Exhibit A (or such other plan of allocation as the Court approves). Claims received for the Settlement will also be

1 processed in accordance with the plan of allocation for the State Settlement, as approved
2 by the State Court.

3 22. The Plan of Allocation proposed in the Notice is not a necessary term of the
4 Settlement or of this Stipulation, and shall be considered separately from the Court's
5 consideration of the fairness, reasonableness, and adequacy of the Settlement. Moreover,
6 it is not a condition of the Settlement or of this Stipulation that any particular plan of
7 allocation be approved by the Court. Any issues, problems, objections, or appeals with
8 respect to the plan of allocation for either the Federal Settlement or the State Settlement
9 will not affect the validity or finality of either the Federal Settlement or the State Settlement
10 (or the releases contained therein). Moreover, Class Representatives and Class Counsel
11 may not cancel or terminate the Settlement (or this Stipulation) based on this Court's, the
12 State Court's, or any appellate court's ruling with respect to the Plan of Allocation or any
13 other plan of allocation approved in this Action or the State Cases and, any order modifying
14 or rejecting the proposed plan of allocation for the Federal Settlement or the State
15 Settlement will not operate to terminate the Settlement or affect the finality or binding
16 nature of the Federal Settlement or the State Settlement. Defendants and the other Released
17 Defendants' Parties shall not object in any way to the Plan of Allocation or any other plan
18 of allocation in this Action. No Defendant, nor any other of the Released Defendants'
19 Parties, shall have any involvement with or liability, obligation, or responsibility
20 whatsoever for the application of the Court-approved plan of allocation.

21 23. Any Class Member who does not submit a valid Claim will not be entitled to
22 receive any distribution from the Net Settlement Fund, but will otherwise be bound by all
23 of the terms of this Stipulation and Settlement, including the terms of the Judgment, or the
24 Alternative Judgment, if applicable, to be entered in the Action and the Releases provided
25 for herein and therein, and will be permanently barred, enjoined, and estopped from
26 bringing any action, claim, or other proceeding of any kind against the Released
27 Defendants' Parties with respect to the Released Plaintiffs' Claims in the event that the
28 Effective Date occurs with respect to the Settlement.

1 24. Class Counsel shall be responsible for supervising the administration of the
2 Settlement and the disbursement of the Net Settlement Fund subject to Court approval. No
3 Defendant, or any of the other Released Defendants' Parties, shall be permitted to review,
4 contest, or object to any Claim, or any decision of the Claims Administrator or Class
5 Counsel with respect to accepting or rejecting any Claim, nor shall any Released
6 Defendants' Parties have any responsibility for, interest in, or liability for any decision.
7 Class Counsel shall have the right, but not the obligation, to waive what it deems to be
8 formal or technical defects in any Claims submitted in the interests of achieving substantial
9 justice.

10 25. Each Claimant shall be deemed to have submitted to the jurisdiction of the
11 Court with respect to the Claimant's Claim, and the Claim will be subject to investigation
12 and discovery under the Federal Rules of Civil Procedure, *provided, however*, that such
13 investigation and discovery shall be limited to that Claimant's status as a Class Member
14 and the validity and amount of the Claimant's Claim. No discovery shall be allowed on the
15 merits of this Action or of the Settlement in connection with the processing of Claims.

16 26. Class Counsel will apply to the Court, on notice to Defendants' Counsel, for
17 a Class Distribution Order: (a) approving the Claims Administrator's administrative
18 determinations concerning the acceptance and rejection of the Claims submitted;
19 (b) approving payment of any unpaid administration fees and expenses associated with the
20 administration of the Settlement from the Escrow Account (in accordance with ¶¶ 14–15
21 above); and (c) if the Effective Date has occurred, directing payment of the Net Settlement
22 Fund to Authorized Claimants from the Escrow Account.

23 27. Payment pursuant to the Class Distribution Order shall be final and conclusive
24 against all Class Members. All Class Members whose Claims are not approved by the Court
25 for payment shall be barred from participating in distributions from the Net Settlement
26 Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement,
27 including the terms of the Judgment or Alternative Judgment, if applicable, to be entered
28 in this Action and the Releases provided for herein and therein, and will be permanently

1 barred, enjoined, and estopped from bringing any action against any and all Released
2 Defendants' Parties with respect to any and all of the Released Plaintiffs' Claims.

3 28. No person or entity shall have any claim against Class Representatives, Class
4 Counsel, the Claims Administrator, or any other agent designated by Class Counsel, or the
5 Released Defendants' Parties and/or their respective counsel, arising from distributions
6 made substantially in accordance with the Stipulation, the plan of allocation approved by
7 the Court, or any order of the Court. Class Representatives and Defendants, and their
8 respective counsel, Class Representatives' damages consultant, and all other Releasees
9 shall have no liability whatsoever for the investment or distribution of the Settlement Fund
10 or the Net Settlement Fund, the plan of allocation, or the determination, administration,
11 calculation, or payment of any Claim or nonperformance of the Claims Administrator, the
12 payment or withholding of Taxes owed by the Settlement Fund, or any losses incurred in
13 connection therewith.

14 29. All proceedings with respect to the administration, processing, and
15 determination of Claims and the determination of all controversies relating thereto,
16 including disputed questions of law and fact with respect to the validity of Claims, shall be
17 subject to the jurisdiction of the Court. All Class Members, other Claimants, and the Parties
18 to this Settlement expressly waive trial by jury (to the extent any such right may exist) and
19 any right of appeal or review with respect to such determinations.

20 **TERMS OF THE JUDGMENT**

21 30. If the Settlement contemplated by this Stipulation is approved by the Court,
22 Class Counsel and Defendants' Counsel shall request that the Court enter a Judgment,
23 substantially in the form attached hereto as Exhibit B.

24 31. The Judgment shall contain a bar order ("Bar Order") substantially in the form
25 set forth in Exhibit B hereto that shall, upon the Effective Date, permanently bar,
26 extinguish, and discharge to the fullest extent permitted by law any and all claims for
27 contribution or indemnity (or any other claim or claim-over, however denominated on
28 whatsoever theory, for which the injury claimed is that person's or entity's alleged liability

1 to Class Representatives or any Class Member) among and against the Released
2 Defendants' Parties arising out of the Action and the claims that were asserted or could
3 have been asserted therein, provided however, that nothing in the Bar Order shall release
4 or alter the contractual rights, if any, under the terms of any written agreement among the
5 Snap Defendants and the underwriters of Snap's IPO. Further the Bar Order shall not
6 preclude the underwriters of Snap's IPO from seeking to enforce any right of
7 indemnification or contribution with respect to the payment of the Settlement Amount or
8 defense costs. The Bar Order shall be consistent with, and apply to the full extent of, the
9 PSLRA.

10 **CONDITIONS OF SETTLEMENT AND EFFECT OF**
11 **DISAPPROVAL, CANCELLATION OR TERMINATION**

12 32. The Effective Date of the Settlement shall be deemed to occur on the
13 occurrence or waiver of all of the following events:

14 (a) the Court has entered the Preliminary Approval Order, substantially in
15 the form set forth in Exhibit A attached hereto, as required by ¶ 2 above;

16 (b) the Settlement Amount has been deposited into the Escrow Account in
17 accordance with the provisions of ¶ 8 above;

18 (c) Defendants have not exercised their option to terminate the Settlement
19 pursuant to the provisions of this Stipulation (including the Supplemental Agreement
20 described in ¶ 36 below);

21 (d) Class Representatives have not exercised their option to terminate the
22 Settlement pursuant to the provisions of this Stipulation;

23 (e) the Court has approved the Settlement as described herein, following
24 notice to the Class and a hearing, as prescribed by Rule 23 of the Federal Rules of Civil
25 Procedure, and entered the Judgment and the Judgment has become Final, or the Court has
26 entered an Alternative Judgment and the Alternative Judgment has become Final; and

27 (f) the State Court has approved the State Settlement and the State
28 Settlement has become Final.

1 33. Upon the occurrence of all of the events referenced in ¶ 32 above, any and all
2 remaining interest or right of Defendants or any of the other Released Defendants' Parties
3 in or to the Settlement Fund, if any, shall be absolutely and forever extinguished and the
4 Releases herein shall be effective.

5 34. If (i) Defendants exercise their right to terminate the Settlement as provided
6 in this Stipulation; (ii) Class Representatives exercise their right to terminate the Settlement
7 as provided in this Stipulation; (iii) the Court disapproves the Settlement; (iv) the State
8 Court disapproves the State Settlement or the State Settlement is terminated for any reason;
9 or (v) the Effective Date as to the Settlement otherwise fails to occur, then:

10 (a) the Settlement and the relevant portions of this Stipulation shall be
11 canceled and terminated;

12 (b) Class Representatives and Defendants shall revert to their respective
13 positions in the Action immediately prior to the execution of the Term Sheet;

14 (c) the terms and provisions of this Stipulation, with the exception of this
15 ¶ 34 and ¶¶ 14–15, 17, 37, and 54, shall have no further force and effect with respect to the
16 Parties and shall not be used in the Action or in any other proceeding for any purpose, and
17 any Judgment, or Alternative Judgment, if applicable, or order entered by the Court in
18 accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*;
19 and

20 (d) Within fifteen (15) business days after joint written notification of
21 termination is sent by Defendants' Counsel and Class Counsel to the Escrow Agent, the
22 Settlement Fund (including accrued interest thereon and any funds received by Class
23 Counsel consistent with ¶ 17 above), less any Notice and Administration Costs actually
24 incurred, paid, or payable and less any Taxes paid, due, or owing shall be returned by the
25 Escrow Agent to the persons or entities who contributed to the payment of the Settlement
26 Amount as instructed by Snap's Counsel. In the event that the funds received by Class
27 Counsel consistent with ¶ 17 above have not been refunded to the Settlement Fund within
28 the fifteen (15) business days specified in this paragraph, those funds shall be refunded by

1 the Escrow Agent to Snap (or such other persons or entities as Snap’ Counsel (with written
2 confirmation from its insurers) may direct) immediately upon their deposit into the Escrow
3 Account consistent with ¶ 17 above.

4 35. It is further stipulated and agreed that Class Representatives, on the one hand,
5 and Snap, on the other hand, shall each have the right to terminate the Settlement and this
6 Stipulation, by providing written notice of their election to do so (“Termination Notice”)
7 to the other Parties to this Stipulation within thirty (30) days of: (a) the Court’s final refusal
8 to enter the Preliminary Approval Order in any material respect; (b) the Court’s final
9 refusal to approve the Settlement or any material part thereof; (c) the Court’s final refusal
10 to enter the Judgment in any material respect as to the Settlement; (d) the date upon which
11 the Judgment is modified or reversed in any material respect by the United States Court of
12 Appeals for the Ninth Circuit or the United States Supreme Court; (e) the date upon which
13 an Alternative Judgment is modified or reversed in any material respect by the United
14 States Court of Appeals for the Ninth Circuit or the United States Supreme Court; (f) the
15 State Court’s final refusal to grant final approval, or enter judgment with respect to the
16 State Settlement; or (g) the date upon which the State Court’s approval or judgment with
17 respect to the State Settlement is modified or reversed in any material respect by the
18 California Court of Appeal, the California Supreme Court, or the United States Supreme
19 Court. In the event of such a termination, the provisions of ¶ 34 above shall apply.
20 However, any decision or proceeding, whether in this Court, the State Court, or any
21 appellate court, with respect to an application for attorneys’ fees or Litigation Expenses, or
22 with respect to any plan of allocation, shall not be considered material to the Settlement,
23 shall not affect the finality of any Judgment, or Alternative Judgment, if applicable, and
24 shall not be grounds for termination of the Settlement.

25 36. In addition to the grounds set forth in ¶ 35 above, Snap shall have the option,
26 in its sole and absolute discretion, to terminate the Settlement in the event that Class
27 Members who have timely and validly requested exclusion from the Class meet the
28 conditions set forth in the Parties’ confidential supplemental agreement (the “Supplemental

1 Agreement”), in accordance with the terms of that agreement. Any Class Member seeking
2 to exclude himself, herself, or itself from the Class must timely submit records of all of his,
3 her, or its transactions in Snap Common Stock during the Class Period sufficient to
4 calculate the number of shares of Snap Common Stock purchased during the Class Period
5 and the amount of his, her, or its losses as calculated under the Plan of Allocation. The
6 Supplemental Agreement, which is being executed concurrently herewith, shall not be filed
7 with the Court and its terms shall not be disclosed in any other manner (other than the
8 statements herein and in the Notice, to the extent necessary, or as otherwise provided in
9 the Supplemental Agreement) unless and until the Court otherwise directs or a dispute
10 arises between Class Representatives and Snap concerning its interpretation or application.

11 **NO ADMISSION OF WRONGDOING**

12 37. Neither this Stipulation (whether or not consummated), including the exhibits
13 hereto and the Plan of Allocation contained therein (or any other plan of allocation that
14 may be approved by the Court), nor the negotiations leading to the execution of the Term
15 Sheet and this Stipulation, nor any proceedings taken pursuant to or in connection with the
16 Term Sheet, this Stipulation, and/or approval of the Settlement (including any arguments
17 proffered in connection therewith):

18 (a) shall be offered against any of the Released Defendants’ Parties as
19 evidence of, or construed as, or deemed to be evidence of any presumption, concession, or
20 admission by any of the Released Defendants’ Parties with respect to the truth of any fact
21 alleged by Class Representatives or the validity of any claim that was or could have been
22 asserted or the deficiency of any defense that has been or could have been asserted in this
23 Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing
24 of any kind of any of the Released Defendants’ Parties or in any way referred to for any
25 other reason as against any of the Released Defendants’ Parties, in any civil, criminal, or
26 administrative action or proceeding, other than such proceedings as may be necessary to
27 effectuate the provisions of this Stipulation;

28

1 (b) shall be offered against any of the Released Plaintiffs' Parties, as
2 evidence of, or construed as, or deemed to be evidence of any presumption, concession, or
3 admission by any of the Released Plaintiffs' Parties that any of their claims are without
4 merit, that any of the Released Defendants' Parties had meritorious defenses, or that
5 damages recoverable under the SAC would not have exceeded the Settlement Amount or
6 with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way
7 referred to for any other reason as against any of the Released Plaintiffs' Parties, in any
8 civil, criminal, or administrative action or proceeding, other than such proceedings as may
9 be necessary to effectuate the provisions of this Stipulation; or

10 (c) shall be construed against any of the Releasees as an admission,
11 concession, or presumption that the consideration to be given hereunder represents the
12 amount which could be or would have been recovered after trial;
13 *provided, however,* that if this Stipulation is approved by the Court, the Parties and the
14 Releasees and their respective counsel may refer to it (i) to effectuate the protections from
15 liability granted hereunder; (ii) to support a defense or counterclaim in any action brought
16 against them based on principles of *res judicata*, collateral estoppel, release, good faith
17 settlement, judgment bar or reduction, or any other theory of claim preclusion or issue
18 preclusion or similar defense or counterclaim; or (iii) otherwise to enforce the terms of the
19 Settlement.

20 **MISCELLANEOUS PROVISIONS**

21 38. All of the exhibits attached hereto are hereby incorporated by reference as
22 though fully set forth herein. Notwithstanding the foregoing, in the event that there exists
23 a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit
24 attached hereto, the terms of the Stipulation shall prevail.

25 39. In accordance with CAFA, Defendants, at their own cost, shall serve proper
26 notice of the proposed Settlement upon those who are entitled to notice pursuant to CAFA.

27 40. Snap warrants, as to the payments made or to be made in connection with this
28 Settlement, that at the time of entering into this Settlement and at the time of such payment

1 it, or to the best of its knowledge any persons or entities contributing to the payment of the
2 Settlement Amount, were not insolvent, nor will the payment required to be made by or on
3 behalf of them render them insolvent, within the meaning of and/or for the purposes of the
4 United States Bankruptcy Code, including Sections 101 and 547 thereof. This
5 representation is made by Snap and not by its counsel.

6 41. In the event of the entry of a final order of a court of competent jurisdiction
7 determining the transfer of money to the Settlement Fund or any portion thereof by or on
8 behalf of Defendants to be a preference, voidable transfer, fraudulent transfer, or similar
9 transaction and any portion thereof is required to be returned, and such amount is not
10 promptly deposited into the Settlement Fund by others, then, at the election of Class
11 Representatives, the Parties shall jointly move the Court to vacate and set aside the
12 Releases given and the Judgment, or Alternative Judgment, if applicable, entered in favor
13 of Defendants and the other Released Defendants' Parties pursuant to this Stipulation, in
14 which event the Releases and Judgment, or Alternative Judgment, if applicable, shall be
15 null and void, and the Parties shall be restored to their respective positions in the Action as
16 provided in ¶ 34(b) above and any cash amounts in the Settlement Fund (less any Taxes
17 paid, due, or owing with respect to the Settlement Fund and less any Notice and
18 Administration Costs actually incurred, paid, or payable) shall be returned as provided in
19 ¶ 34 above.

20 42. The Parties intend this Stipulation and the Settlement to be a final and
21 complete resolution of all disputes asserted or which could be asserted by Class
22 Representatives and any other Class Members against the Released Defendants' Parties
23 with respect to the Released Plaintiffs' Claims. No Party shall assert or pursue any action,
24 claim, or rights that any Party or their respective counsel violated Rule 11 of the Federal
25 Rules of Civil Procedure with respect to the institution, prosecution, defense, or settlement
26 of this Action. The Parties agree that the amounts paid and the other terms of the Settlement
27 were negotiated at arm's length and in good faith by the Parties, including through a
28 mediation process supervised and conducted by Judge Phillips, and reflect a settlement that

1 was reached voluntarily after extensive negotiations and consultation with experienced
2 legal counsel, who were fully competent to assess the strengths and weaknesses of their
3 respective clients' claims or defenses.

4 43. While retaining their right to deny that the claims asserted in the Action were
5 meritorious, Defendants and their counsel, in any statement made to any media
6 representative (whether or not for attribution) will not assert that the Action was
7 commenced or prosecuted in bad faith, nor will they deny that the Action was commenced
8 and prosecuted in good faith and is being settled voluntarily after consultation with
9 competent legal counsel. In all events, Class Representatives and their counsel and
10 Defendants and their counsel shall not make any accusations of wrongful or actionable
11 conduct by either Party concerning the prosecution, defense, and resolution of the Action,
12 and shall not otherwise suggest that the Settlement constitutes an admission of any claim
13 or defense alleged.

14 44. The terms of the Settlement, as reflected in this Stipulation, may not be
15 modified or amended, nor may any of its provisions be waived except by a writing signed
16 on behalf of both Class Representatives and Defendants (or their successors-in-interest).

17 45. The headings herein are used for the purpose of convenience only and are not
18 meant to have legal effect.

19 46. Pending approval of the Court of this Stipulation and its exhibits, all
20 proceedings in this Action shall be stayed and all Class Members shall be barred, enjoined,
21 and estopped from prosecuting any of the Released Plaintiffs' Claims against any of the
22 Released Defendants' Parties.

23 47. The administration and consummation of the Settlement as embodied in this
24 Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction
25 for the purpose of entering orders providing for awards of attorneys' fees and Litigation
26 Expenses to Class Counsel, including determining any disputes as to any awards of
27 attorneys' fees and Litigation Expenses, and enforcing the terms of this Stipulation,
28

1 including the Plan of Allocation (or such other plan of allocation as may be approved by
2 the Court) and the distribution of the Net Settlement Fund to Class Members.

3 48. The waiver by one Party of any breach of this Stipulation by any other Party
4 shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

5 49. This Stipulation, its exhibits, and the Supplemental Agreement constitute the
6 entire agreement among Class Representatives and Defendants concerning the Settlement
7 and this Stipulation and its exhibits. As facilitated by Judge Phillips, Class Representatives,
8 State Plaintiffs, and Defendants also agreed on a procedure with respect to joint notice and
9 administration of the Federal and State Settlements, as referenced in ¶ 14 above. All Parties
10 acknowledge that no other agreements, representations, warranties, or inducements have
11 been made by any Party hereto concerning this Stipulation, its exhibits, or the Supplemental
12 Agreement other than those contained and memorialized in such documents.

13 50. This Stipulation may be executed in one or more counterparts, including by
14 signature transmitted via facsimile, or by a .pdf/.tif image of the signature transmitted via
15 email. All executed counterparts and each of them shall be deemed to be one and the same
16 instrument.

17 51. This Stipulation shall be binding upon and inure to the benefit of the
18 successors and assigns of the Parties, including any and all Releasees and any corporation,
19 partnership, or other entity into or with which any Party hereto may merge, consolidate or
20 reorganize.

21 52. The construction, interpretation, operation, effect, and validity of this
22 Stipulation and all documents necessary to effectuate it shall be governed by the internal
23 laws of the State of California without regard to conflicts of laws, except to the extent that
24 federal law requires that federal law govern.

25 53. Any action arising under or to enforce this Stipulation or any portion thereof,
26 shall be commenced and maintained only in this Court.

27 54. This Stipulation shall not be construed more strictly against one Party than
28 another merely by virtue of the fact that it, or any part of it, may have been prepared by

1 counsel for one of the Parties, it being recognized that it is the result of arm’s-length
2 negotiations between the Parties and all Parties have contributed substantially and
3 materially to the preparation of this Stipulation.

4 55. All counsel and any other person executing this Stipulation and any of the
5 exhibits hereto, or any related Settlement documents, warrant and represent that they have
6 the full authority to do so and that they have the authority to take appropriate action
7 required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

8 56. Class Counsel and Defendants’ Counsel agree to cooperate fully with one
9 another in seeking Court approval of the Preliminary Approval Order and the Settlement,
10 as embodied in this Stipulation, and to use best efforts to promptly agree upon and execute
11 all such other documentation as may be reasonably required to obtain final approval by the
12 Court of the Settlement.

13 57. If any Party is required to give notice to another party under this Stipulation,
14 such notice shall be in writing and shall be deemed to have been duly given upon receipt
15 of hand delivery or email transmission, with confirmation of receipt. Notice shall be
16 provided as follows:

17 If to Class Representatives or Class Counsel: Kessler Topaz Meltzer & Check, LLP
18 Attn: Sharan Nirmul, Esq.
19 280 King of Prussia Road
20 Radnor, PA 19087
21 Telephone: (610) 667-7706
22 Facsimile: (610) 667-7056
23 Email: snirmul@ktmc.com

24 If to the Snap Defendants: Wilson Sonsini Goodrich & Rosati
25 Attn: Ignacio E. Salceda, Esq.
26 650 Page Mill Road
27 Palo Alto, CA 94304
28 Telephone: (650) 493-9300
Facsimile: (650) 565-5100
Email: isalceda@wsgr.com

EXECUTION COPY

If to the Underwriter
Defendants:

O'Melveny & Myers, LLP
Attn: Matthew W. Close, Esq.
400 South Hope Street, 18th Floor
Los Angeles, CA 90071
Telephone: (213) 430-6000
Facsimile: (213) 430-6407
Email: mclose@omm.com

58. Except as otherwise provided herein, each Party shall bear its own costs.

59. All agreements made and orders entered during the course of this Action relating to the confidentiality of information, including the Stipulated Protective Order Governing the Production, Exchange, and Filing of Confidential Material dated May 23, 2019, ECF No. 270, shall survive this Settlement.

60. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Class Members is being given or will be given by the Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.

IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, as of March 20, 2020.

Dated: March 20, 2020

**KESSLER TOPAZ
MELTZER & CHECK, LLP**



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Trust U/A DTD 04/08/2014, and Rediet Tilahun*

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2
3
4 Dated: March 20, 2020

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15 *Counsel for the Snap Defendants*

16 Dated: March __, 2020

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Dated: March __, 2020


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