

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

BRIAN H. ROBB, Individually and on behalf
of all others similarly situated,

Plaintiffs,

v.

FITBIT INC., *et al.*,

Defendants.

Case No. 3:16-cv-00151-SI

Hon. Susan Illston

NOTICE OF PROPOSED CLASS-ACTION SETTLEMENT

**If you purchased Fitbit, Inc. securities between June 18, 2015
and May 19, 2016, you could get a payment from a class action settlement.**

A federal court authorized this notice. This is not a solicitation from a lawyer.

This is not a notice that you have been sued.

- The proposed Settlement, if approved by the Court, will create a \$33 million Settlement Fund (approximately \$0.24 per share) to pay claims from investors who bought Fitbit, Inc. (“Fitbit” or the “Company”) securities between June 18, 2015 and May 19, 2016, both dates inclusive.
- The Settlement resolves a lawsuit concerning whether Fitbit, certain of its officers and directors, and certain investment banks that served as underwriters in Fitbit’s initial public offering made false and misleading statements concerning the accuracy of Fitbit’s heart-rate tracking technology. Defendants Fitbit; James Park, William R. Zerella, Eric N. Friedman, Jonathan D. Callaghan, Steven Murray, and Christopher Paisley (the “Individual Defendants,” and together with Fitbit, the “Fitbit Defendants”); and Morgan Stanley & Co. LLC, Deutsche Bank Securities Inc., and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Underwriter Defendants” and together with the Fitbit Defendants, “Defendants”) deny all allegations of misconduct. The two sides disagree on whether the investors could have won at trial, and if so, how much money they could have won.
- Court-appointed lawyers for investors will ask the Court for up to \$9.24 million in attorneys’ fees (28% of the Settlement Fund) and up to \$250,000 in reimbursement for expenses for their work litigating the case and negotiating the Settlement. They will also ask for an award to the five Class Representatives, not to exceed \$5,000 each, for their reasonable costs and expenses. If approved by the Court, these amounts (totaling approximately \$0.07 per share) will be paid from the Settlement Fund.
- The estimated average recovery, after deducting attorneys’ fees and expenses, administrative costs, and Class Representative awards of reasonable costs and expenses (if approved by the Court), is \$0.17 per share.
- The Court has not yet approved the Settlement. Payments will be made only if the Court approves the Settlement and after any appeals are resolved. Please be patient.

- **Your legal rights will be affected whether you act or don't act.** If you do not act, you may permanently forfeit your right to recover on this claim. **Read this Notice carefully.**

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:	
SUBMIT A CLAIM FORM	Fill out the attached Proof of Claim and Release form and submit it no later than April 15, 2018 . This is the only way to get a payment.
EXCLUDE YOURSELF FROM THE CLASS	Submit a request for exclusion no later than April 10, 2018 . This is the only way you can ever be part of any other lawsuit against Defendants about the legal claims in this case. If you exclude yourself, you will receive no payment and cannot object or speak at the hearing.
OBJECT	Write to the Court no later than April 3, 2018 about why you do not like the Settlement. You can still submit a claim form. If the Court approves the Settlement, you will be bound by it.
GO TO THE HEARING	Ask to speak in Court about the fairness of the Settlement at the hearing on April 20, 2018 . You can still submit a claim form. If the Court approves the Settlement, you will be bound by it.
DO NOTHING	Get no payment AND give up your rights to bring your own individual action.

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BASIC INFORMATION

1. Why Did I Receive This Notice Package?

You or someone in your family may have (i) purchased or otherwise acquired Fitbit Class A common stock (“Common Stock”) pursuant and/or traceable to the Company’s initial public offering on or about June 18, 2015 (the “IPO”) or the Company’s follow-on public offering on or about November 13, 2015 (the “SPO”); and/or (ii) purchased or otherwise acquired Fitbit Common Stock or exchange-traded call options on Fitbit Common Stock (“Call Options”), and/or sold (written) exchange-traded put options on Fitbit Common Stock (“Put Options”), on the open market between June 18, 2015, and May 19, 2016, both dates inclusive. (Common Stock, Call Options, and Put Options will be referred to collectively as the “Securities.”)

This Notice was sent because you have a right to know about a proposed settlement of a class action lawsuit, and about all of your options before the Court decides whether to approve the Settlement. If the Court approves the Settlement, after any objections or appeals are resolved, the Settlement Administrator appointed by the Court will make the payments to those persons who timely submit claims in the manner described below.

This package explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the case is the United States District Court for the Northern District of California, U.S. District Judge Susan Illston presiding, and the case is known as *Robb v. Fitbit, Inc.*, Case No. 3:16-cv-00151 (N.D. Cal.). The Fitbit Investor Group (consisting of Plaintiffs Timothy Flynn, Jesse M. Koth and Kelley Koth, Viet Tran, and Mark Cunningham) is called the Lead Plaintiff or the Class Representative, and the Defendants are Fitbit; James Park, William R. Zerella, Eric N. Friedman, Jonathan D. Callaghan, Steven Murray, and Christopher Paisley (collectively the “Individual Defendants,” and together with Fitbit, the “Fitbit Defendants”); and Morgan Stanley & Co. LLC (“Morgan Stanley”), Deutsche Bank Securities Inc. (“Deutsche Bank”), and Merrill Lynch, Pierce, Fenner & Smith Inc. (“Merrill Lynch”) (collectively the “Underwriter Defendants,” and together with the Fitbit Defendants, the “Defendants”). The Class Representative and the Defendants are referred to together as the “Settling Parties.”

2. What Is This Lawsuit About?

This Action alleges violations of the federal securities laws against Defendants. Specifically, Plaintiffs assert claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and sections 11 and 15 of the Securities Act of 1933 (the “Securities Act”), 15 U.S.C. § 77k, 77o.

As alleged in the Amended Complaint, Fitbit develops, manufactures, and sells wearable fitness-tracking devices. Fitbit’s devices track daily activity statistics, including steps taken, distance traveled, calories burned, and stairs climbed. In October 2014, Fitbit announced two new products featuring its new “proprietary PurePulse™ optical heart rate technology.” Fitbit subsequently held its initial public offering on or about June 18, 2015 and a secondary public offering on or about November 13, 2015.

Lead Plaintiff alleges that Defendants unlawfully inflated Fitbit’s stock price by making materially false or misleading statements and/or failing to disclose material facts concerning the accuracy of Fitbit’s heart-rate tracking devices. Lead Plaintiff further contends that the prices of

Fitbit Securities were artificially inflated as a result of Defendants' actions and that investors suffered injury as a result of the alleged inflation.

Defendants deny all of these allegations, deny that they made any false or misleading statements, and deny that they engaged in any wrongdoing.

3. Why Is This a Class Action?

Classes are generally used in lawsuits that affect a large number of individuals. The class action consolidates into a single action all of the claims of individuals allegedly harmed by the same conduct or course of conduct in the same period of time, thus removing the need for members of the class to file their own individual lawsuits for the harm alleged. Once the class is certified, one court is empowered to resolve all of the issues for all class members, except for those class members who exclude themselves from the class.

4. Why Is There a Settlement?

The Court did not decide in favor of the Lead Plaintiff or Defendants. Instead, both sides agreed to a Settlement under the terms set forth in the Stipulation and Agreement of Settlement (the "Stipulation"). This permits the parties to avoid the cost, delay, and uncertainty of a trial, and permits eligible Settlement Class Members who submit valid claims to receive some compensation sooner, rather than engaging in years of further litigation—including motions for summary judgment, trial, and appeals—with the possibility of no recovery at all.

Both the Lead Plaintiff and the Defendants have taken into account the uncertainty and risks inherent in any litigation, especially in complex cases such as the Action. The Settling Parties disagree on both liability and damages, and do not agree on the average amount of damages per share, if any, that would be recoverable if Class Representatives were to prevail at trial on each claim. Among their many other disagreements are: (1) whether Defendants violated the securities laws or otherwise engaged in wrongdoing; (2) whether the misrepresentations and omissions alleged by the Plaintiffs were material, false, misleading, or otherwise actionable; (3) whether and to what extent the alleged misrepresentations and omissions influenced Fitbit's stock price and/or caused Settlement Class Members' alleged damages; and (4) the method for determining the amount of damages, if any, suffered by the Settlement Class Members.

Lead Plaintiff and its attorneys believe the Settlement is best for all Settlement Class Members. However, by settling the Action at this point, Plaintiffs are not admitting that the Amended Complaint or the Action lacked merit or that the Settlement Class's ultimate recovery would not have been greater than the Settlement Amount. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession by the Plaintiffs or the Settlement Class Members that any of their claims are without merit, or that any defenses asserted by the Defendants have any merit, or that damages recoverable in the Action would not have exceeded the Settlement Fund.

Defendants deny all charges of wrongdoing or liability arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, by Plaintiffs. Nonetheless, Defendants have concluded that further defense of the Action would be protracted and expensive, and that it is desirable that the Action be fully and finally settled upon the terms and conditions set forth in the Stipulation in order to limit further expense and avoid the burden of protracted litigation. Defendants entered into the Stipulation without in any way admitting to or acknowledging any fault, liability, or wrongdoing of any kind. There has been no adverse

determination by any court against Defendants or anyone else on the merits of the claims asserted in the Amended Complaint. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession by Defendants of the merit or truth of any of the allegations or wrongdoing of any kind on their part nor shall they be offered as evidence in the Action or in any pending or future civil, criminal, or administrative action against Defendants, except as expressly set forth in the Stipulation.

WHO IS IN THE SETTLEMENT

To see if you will receive money from this Settlement, you first have to determine if you are a possible Settlement Class Member.

5. How Do I Know if I Am Part of the Settlement?

The potential Settlement Class includes two classes: the Exchange Act Settlement Class and the Securities Act Settlement Class.

To be a member of the Exchange Act Settlement Class, you must have purchased or otherwise acquired Fitbit Common Stock or Call Options, or sold (written) Put Options, on the open market between June 18, 2015 and May 19, 2016, both dates inclusive.

To be a member of the Securities Act Settlement Class, you must have purchased or otherwise acquired Fitbit Common Stock pursuant and/or traceable to the Company's initial public offering on or about June 18, 2015 or the Company's follow-on public offering on or about November 13, 2015.

6. Are There Exceptions to Being Included?

Yes. You are not a member of the Settlement Class if you belong to any of the following groups: (i) Defendants and the Individual Defendants' family members; (ii) directors and officers of Fitbit and their families; (iii) any entity in which the Fitbit Defendants have or had a controlling interest; (iv) any entity in which the Underwriter Defendants have or had a majority interest; and (v) any persons or entities who exclude themselves by filing a request for exclusion in accordance with the requirements set forth in this Notice.

7. I am Still Not Sure if I Am Included.

If you are still not sure whether you are included, you can ask for free help. You can contact the Settlement Administrator at Fitbit Securities Litigation, c/o Settlement Administrator, 1801 Market Street, Suite 660, Philadelphia, PA 19103, for more information. Or you can fill out and return the claim form described in question 10, to see if you qualify.

THE SETTLEMENT BENEFITS—WHAT YOU GET

8. What Does the Settlement Provide?

The Settlement, if approved by the Court, will result in a gross fund of \$33 million U.S. dollars. Subject to the Court's approval, a portion of this fund will be used to pay Class Representatives' attorneys' fees and reasonable litigation expenses, the costs of notice and claims administration (including the costs of printing and mailing this Notice), and any award of reasonable costs and expenses granted to the Class Representatives. After these deductions from the Settlement Fund have been made, the amount remaining (the "Net Settlement Fund") will be

distributed to Settlement Class Members who submit valid claims, in accordance with the Plan of Allocation set forth below.

9. How Much Will My Payment Be?

Your share of the Net Settlement Fund will depend on (i) the number of valid claim forms submitted by Settlement Class Members, (ii) the number of Common Stock, Call Options, and Put Options you purchased and sold between June 18, 2015, and May 19, 2016, and the timing of those purchases and sales; (iii) the amount of administrative costs, including the costs of notice; and (iv) the amount awarded by the Court to Class Representatives for their reasonable costs and expenses, if any, and to Class Counsel for attorneys' fees, costs, and expenses.

You can calculate the value of your Recognized Loss in accordance with the Plan of Allocation set forth below. After all Settlement Class Members have sent in their Proof of Claim and Release forms, the payment you receive will reflect your Recognized Loss in relation to the sum total of Recognized Losses of all persons submitting valid Proof of Claim forms. Your Recognized Loss is not the amount of the payment that you can expect, but is used to determine how the Net Settlement Fund is to be allocated among all persons submitting claims.

HOW TO GET A PAYMENT—SUBMITTING A CLAIM FORM

10. How Can I Get a Payment?

To qualify for a payment, you must be an eligible Settlement Class Member, send in a valid Proof of Claim and Release form by **April 15, 2018**, and properly document your claim as requested in the form. The Settlement Administrator will process your claim and determine whether you are an Authorized Claimant.

A Proof of Claim and Release form is enclosed with this Notice and may also be downloaded at www.FitBitSecuritiesLitigation.com. Read the instructions carefully, fill out the form, sign it in the location indicated, include all of the documentation requested in the form, and mail or submit it online so that it is postmarked or received no later than **April 15, 2018**. The claim form may be submitted online at www.FitBitSecuritiesLitigation.com or mailed to:

Fitbit Securities Litigation
c/o Settlement Administrator
1801 Market Street, Suite 660
Philadelphia, PA 19103

11. When Will I Receive My Payment?

The Court will hold a hearing on **April 20, 2018** to decide whether to approve the Settlement. If the Court approves the Settlement, there might be an appeal afterwards. It is always uncertain whether there will be an appeal and when any appeal will be resolved, and resolving an appeal can take time, perhaps more than a year. It also takes at least several months for the Settlement Administrator to process all of the Proof of Claim and Release forms and determine the ultimate distribution amounts. Please be patient.

12. What Am I Giving Up to Receive a Payment or Remain a Settlement Class Member?

Unless you validly exclude yourself from the Settlement Class by the April 10, 2018 deadline, you are a Settlement Class Member and will be giving up certain rights that you currently have if the Court approves the Settlement. That means that if the Settlement is approved, you and all Settlement Class Members will release (agreeing never to sue or be part of any other proceeding) all claims against each and all of (i) the Defendants, the members of each Individual Defendant's immediate family, any entity in which any Defendant or member of any Individual Defendant's immediate family has, or had during the Exchange Act Class Period, a controlling interest (directly or indirectly), any estate or trust of which any Individual Defendant is a settlor or which is for the benefit of any Individual Defendant and/or members of his family, the underwriters of the IPO or SPO; and (ii) for each and every Person listed in part (i), their respective past, present, and future heirs, executors, administrators, predecessors, successors, assigns, employees, agents, affiliates, analysts, assignees, attorneys, auditors, co-insurers, commercial bank lenders, consultants, controlling shareholders, directors, divisions, domestic partners, financial advisors, general or limited partners, general or limited partnerships, insurers, investment advisors, investment bankers, investment banks, joint ventures and joint venturers, managers, managing directors, marital communities, members, officers, parents, personal or legal representatives, principals, reinsurers, selling shareholders, shareholders, spouses, subsidiaries (foreign or domestic), trustees, underwriters and other retained professionals, in their respective capacities as such (the "Released Persons") in connection with your acquisition or sale of Fitbit Securities during the Exchange Act Class Period, except that you do not release the Released Persons from any claim or action to enforce the Settlement. It also means that all of the Court's orders will apply to you and legally bind you. If you sign the claim form, you are agreeing to its "Release of Claims," which will bar you from ever filing a lawsuit against any of the Released Persons to recover losses from the acquisition or sale of Fitbit Securities during the Exchange Act Class Period, except to enforce the Settlement. That means you will accept your share in the Net Settlement Fund as sole compensation for any losses you have suffered in the acquisition or sale of Fitbit Securities during the Exchange Act Class Period.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from the Settlement, but you want to keep the right to sue or continue to sue the Defendants on your own for the Settlement Class Claims, then you must take steps to get out of the Settlement Class. This is called excluding yourself or "opting out" of the Settlement Class.

13. How Do I Get Out of the Settlement Class?

To exclude yourself from the Settlement Class, you must send a letter by mail stating that you "request exclusion from the Settlement Class in the *Fitbit Securities Litigation*." To be valid, the letter must state (A) your name, address, telephone number, signature, and e-mail address (if any); (B) the date, number, and dollar amount of all purchases, acquisitions, sales, or dispositions of Common Stock, Call Options, and Put Options between June 18, 2015 and May 19, 2016, both dates inclusive; and (C) the number of Common Stock, Call Options, and Put Options held by you as of May 19, 2016. Any request for exclusion must be signed and submitted by you, as the

beneficial owner, under penalty of perjury. You must submit your exclusion request, **postmarked no later than April 10, 2018**, to:

Fitbit Securities Litigation
c/o Settlement Administrator
1801 Market Street, Suite 660
Philadelphia, PA 19103

14. If I Do Not Exclude Myself, Can I Sue the Released Persons for the Same Thing Later?

No. Unless you exclude yourself from the Settlement Class, you give up any rights to sue the Defendants and the other Released Persons for the claims being released in this Settlement. If you have a pending lawsuit against the Defendants, speak to your lawyer in that case immediately. Remember, the exclusion deadline is April 10, 2018.

15. If I Exclude Myself, Can I Receive Money from the Net Settlement Fund?

No. If you properly exclude yourself, you will not receive a payment from the Net Settlement Fund, you cannot object to the Settlement, and you will not be legally bound by any judgment in this case.

THE LAWYERS REPRESENTING YOU

16. Do I Have a Lawyer in This Case?

The Court has appointed the law firms Pomerantz LLP and Glancy Prongray & Murray LLP to represent you and other Settlement Class Members. These lawyers are called Lead Counsel or Class Counsel. You will not be charged for the services of these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How Will the Lawyers Be Paid?

Class Counsel has not been paid any attorneys' fees to date. Class Counsel has expended considerable time litigating this Action on a contingent-fee basis and has paid for all of the expenses of the litigation themselves. Class Counsel has done so with the expectation that if they are successful in recovering money for the Settlement Class, they will receive attorneys' fees and be reimbursed for their litigation expenses from the Settlement Fund, as is customary in this type of litigation. Class Counsel will not receive attorneys' fees or be reimbursed for their litigation expenses except from the Settlement Fund.

Therefore, Class Counsel will file a motion asking the Court for an award of up to \$9,240,000 in attorneys' fees, up to \$250,000 for reimbursement of reasonable litigation expenses, and may also seek an award of up to \$5,000 for each of the five Class Representatives for their reasonable costs and expenses. That motion will argue that the requested fees and expenses are well within the range awarded to class counsel under similar circumstances in other cases of this type. The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or some part of it.

18. How Do I Tell the Court That I Do Not Like the Settlement?

If you are a Settlement Class Member and do not agree with the proposed Settlement, any part of the Settlement, the proposed Plan of Allocation, and/or the request for attorneys’ fees and expenses or an award of reasonable costs and expenses for the Class Representatives, you can ask the Court to deny approval by filing an objection. You can’t ask the Court to order a larger settlement; the Court can only approve or deny the settlement. If the Court denies approval, no settlement payment will be sent out and the lawsuit will continue.

To object, you must send a letter saying you object to the Settlement in the *Fitbit Securities Litigation*, Case No. 16-cv-00151-SI. Be sure to include: (A) your name, address, telephone number, signature, and e-mail address (if any); (B) the date, number, and dollar amount of all purchases, acquisitions, sales, or dispositions of Common Stock, Call Options, and Put Options between June 18, 2015 and May 19, 2016, both dates inclusive; (C) the number of Common Stock, Call Options, and Put Options held by you as of May 19, 2016; and (D) a description of the specific part of the Stipulation or Settlement to which you object and all grounds for your objection, including any evidence you wish to bring to the Court’s attention and any legal support known to you or your counsel.

If you object to the Settlement or the requested attorneys’ fees or award of reasonable costs and expenses for the Class Representatives, you subject yourself to the jurisdiction of the Court in this matter and Lead Plaintiff may seek to take your deposition before the Settlement Hearing. If the Court allows the deposition and you refuse to have your deposition taken, your objection may be deemed invalid.

The motions in support of the Settlement and the request for attorneys’ fees will be filed no later than March 17, 2018, and they will be available from Lead Counsel, the Settlement Administrator, or the Court. Any objection must be mailed or delivered such that it is received by *each* of the following no later than **April 3, 2018**:

COURT	LEAD COUNSEL	DEFENDANTS’ COUNSEL
United States District Court Northern District of California 450 Golden Gate Avenue San Francisco, CA 94102- 3489	Brian P. Murray Garth A. Spencer GLANCY PRONGAY & MURRAY LLP 230 Park Avenue, Suite 530 New York, NY 10169 Jeremy A. Lieberman Murielle Steven Walsh POMERANTZ LLP 600 Third Avenue, Floor 20 New York, NY 10016	<p>For the Fitbit Defendants: Jordan Eth Anna Erickson White Ryan M. Keats MORRISON & FOERSTER LLP 425 Market Street San Francisco, CA 94105-2482</p> <p>For the Underwriter Defendants: Jonathan Rosenberg William J. Sushon O’MELVENY & MYERS LLP Seven Times Square New York, NY 10036</p>

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the Settlement. You may attend and you may ask to speak, but you do not have to.

19. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold a Settlement Hearing at 10:00 a.m. on April 20, 2018 at the United States District Court for the Northern District of California in Courtroom 1, 17th Floor, San Francisco Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102.

At this hearing, the Court will consider whether the proposed Settlement and Plan of Allocation are fair, reasonable, and adequate and should be approved. If there are objections, the Court will consider them, and the Court will listen to people who have asked to speak at the hearing. The Court may also decide how much should be awarded to Class Counsel for attorneys' fees and expenses and to Class Representatives for their reasonable costs and expenses. The Court may decide these issues at the hearing or take them under consideration for a later decision.

We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you may wish to visit the Court's website at <http://www.cand.uscourts.gov/si> or check with Class Counsel beforehand to be sure that the date and time has not changed.

20. Do I Have to Come to the Hearing?

No. Lead Counsel will answer questions the Court may have. But you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it, though you are welcome to do so. However if you object and wish to appear at the hearing, you must provide notification that you wish to appear at the hearing in your written objection. You may also pay your own lawyer to attend, but it is not necessary.

21. May I Speak at the Hearing?

You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must send a letter saying you intend to appear at the Settlement Hearing in the *Fitbit Securities Litigation*, Case No. 16-cv-00151-SI. Your letter should comply with all of the requirements set forth in question 18 above for submitting a written objection, and it must be received no later than **April 3, 2018** by the Clerk of the Court, Lead Counsel and the Defendants' Counsel at the addresses listed in question 18.

If you wish to present evidence at the Settlement Hearing, you must also identify any witnesses you may call to testify and any exhibits you intend to introduce into evidence at the Settlement Hearing. If you intend to have counsel appear on your behalf at the Settlement Hearing, your letter must identify all attorneys who will appear on your behalf, and your attorneys must file a notice of their intent to appear.

You cannot speak at the hearing if you exclude yourself.

IF YOU DO NOTHING

22. What Happens if I Do Nothing at All?

If you do nothing, all of your claims against Defendants and the Released Persons will be released, but you will not receive any money from this Settlement, because it is necessary to submit a Proof of Claim and Release form to share in the Settlement proceeds.

GETTING MORE INFORMATION

23. Are There More Details About the Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation. The Stipulation is the controlling document describing the proposed Settlement and its terms govern anything to the contrary in this Notice. You can get a copy of the Stipulation and obtain answers to common questions regarding the proposed Settlement by visiting www.FitBitSecuritiesLitigation.com, by contacting the Settlement Administrator toll-free at 1-866-846-7286 or by emailing FitBitSecurities@AdministratorClassAction.com. You can also access the Court docket in this case through the Public Access to Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>. You can also contact class counsel at:

Brian P. Murray Garth A. Spencer GLANCY PRONGAY & MURRAY LLP 230 Park Avenue, Suite 530 New York, NY 10169 Telephone: (212) 682-5340	Jeremy A. Lieberman Murielle Steven Walsh POMERANTZ LLP 600 Third Avenue, Floor 20 New York, NY 10016 Telephone: (212) 661-1100
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**PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE
REGARDING THIS SETTLEMENT OR THE CLAIM PROCESS.**

THE PLAN OF ALLOCATION

The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Court may approve the Plan of Allocation with or without modifications agreed to among the Parties, or may approve another plan of allocation, without further notice to Settlement Class Members. Any orders regarding a modification of the Plan of Allocation will be posted to the Settlement Administrator's website: www.FitBitSecuritiesLitigation.com.

The general objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged misconduct, as opposed to losses caused by market- or industry-wide factors, or Company-specific factors unrelated to the alleged misconduct. The Settlement Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the recognized loss formula (the "Recognized Loss") described below.

A Recognized Loss will be calculated for each share of Fitbit Common Stock and each Call Option purchased or otherwise acquired during the Exchange Act Class Period (*i.e.*, June 18,

2015 through May 19, 2016, both dates inclusive), including Fitbit Common Stock acquired pursuant and/or traceable to Fitbit's initial public offering on or about June 18, 2015 (the "IPO") or to Fitbit's follow-on public offering on or about November 13, 2015 (the "SPO"). A Recognized Loss will also be calculated for each Put Option sold (written) during the Exchange Act Class Period.¹

The calculation of Recognized Loss will depend upon several factors, including when the Securities were purchased, written, or otherwise acquired, and for what amounts, and whether those Securities were sold, and if sold, when they were sold, and for what amounts. The Recognized Loss is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, though Class Counsel's determinations of litigation risk may inform the calculation of Recognized Loss in order to achieve an equitable distribution of the Net Settlement Fund. The Recognized Loss is not intended to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Settlement Administrator will use its best efforts to administer and distribute the Net Settlement Fund to the extent that it is equitably and economically feasible.

The Plan of Allocation was created with the assistance of a consulting damages expert and reflects the assumption that the price of Fitbit Common Stock was artificially inflated during part of the Exchange Act Class Period. The computation of the estimated alleged artificial inflation in the price of Fitbit Common Stock during the Exchange Act Class Period is based on certain misrepresentations alleged by Lead Plaintiff and the decline in the price of Fitbit Common Stock, net of market- and industry-wide factors, in reaction to public announcements that allegedly corrected the alleged misrepresentations. Lead Plaintiff and Plaintiffs' Counsel have determined that such price declines occurred on January 5, 2016 and February 23, 2016 (the "Corrective Disclosure Dates").²

Federal securities laws allow investors to recover for losses caused by disclosures which corrected Defendants' previous misleading statements or omissions. Thus, in order to have been damaged by the alleged violations of the federal securities laws, Fitbit Common Stock and Call Options purchased or otherwise acquired during the Exchange Act Class Period must have been held until such time when its price declined due to the disclosure of information which corrected an allegedly misleading statement or omission. For example, if Fitbit Common Stock was sold before January 5, 2016 (the earliest Corrective Disclosure Date), the Recognized Loss for such shares is \$0.00, and any loss suffered is not compensable under the federal securities laws. Likewise, if Fitbit Common Stock was both purchased and sold between the two Corrective Disclosures Dates (*i.e.*, January 5, 2016 and February 23, 2016), the Recognized Loss for such

¹ Exchange-traded options are traded in units called "contracts." Each call (put) option contract entitles the holder of the call (put) option contract to purchase (sell) 100 shares of the underlying stock upon exercise, in this case Fitbit Common Stock.

² Due to the timing of the Corrective Disclosure on January 5, 2016, only part of that day's total Company-specific price decline was used to estimate artificial price inflation. Due to Class Counsel's determination of heightened litigation risk associated with demonstrating loss causation with respect to the February 23, 2016 Corrective Disclosure (including the difficulty of disaggregating confounding factors), only part of that day's total Company-specific price decline was used to estimate artificial price inflation.

shares is \$0.00. With respect to Put Options sold (written) during the Exchange Act Class Period, such options must be outstanding (i.e., not purchased, assigned or expired) through at least one of the Corrective Disclosure Dates in order to have been damaged by the alleged violations of the federal securities laws.

Fitbit Common Stock purchased pursuant and/or traceable to Fitbit's IPO or Fitbit's SPO are the only securities eligible for a claim under §11(e) of the Securities Act of 1933 ("Section 11"). All purchases of Fitbit Common Stock made directly from an underwriter or its agent in the IPO, as well as all purchases of Fitbit Common Stock made in the open market prior to November 13, 2015, shall be considered a purchase pursuant and/or traceable to Fitbit's IPO.³ No other purchases of Fitbit Common Stock shall be considered a purchase pursuant or traceable to Fitbit's IPO. All purchases of Fitbit Common Stock made directly from an underwriter or its agent in the SPO shall be considered a purchase pursuant and/or traceable to Fitbit's SPO.⁴ No other purchases of Fitbit Common Stock shall be considered a purchase pursuant or traceable to Fitbit's SPO.

Fitbit Common Stock purchased directly from an underwriter or its agent in Fitbit's IPO shall be considered a purchase of Fitbit Common Stock at a price of \$20.00 per share (the IPO offering price). Fitbit Common Stock purchased directly from an underwriter or its agent in Fitbit's SPO shall be considered a purchase of Fitbit Common Stock at a price of \$29.00 per share (the SPO offering price).

For Fitbit Common Stock with a claim under both Section 11 and Section 10(b) of the Securities Exchange Act of 1934 ("Section 10(b)"), the Recognized Loss shall be the sum of: (i) the Recognized Loss amount calculated under Section 10(b) as described below and (ii) the Recognized Loss amount calculated under Section 11 as described below. This approach to calculating Recognized Losses is intended to reflect the determination of Class Counsel that, although the damages alleged to be actionable under Section 10(b) and Section 11 generally relate to similar alleged misconduct and the same stock price declines, the Section 11 claims add value to the overlapping Section 10(b) claims because they would be easier to prove and therefore more likely to prevail if litigated to a conclusion.

In the calculations below, all purchase and sale prices shall exclude any fees, taxes, and commissions. If a Recognized Loss amount is calculated to be a negative number, that Recognized Loss shall be set to zero.

Calculation of Recognized Loss under Section 10(b)

Fitbit Common Stock

For each share of Fitbit Common Stock purchased during the Exchange Act Class Period (*i.e.*, June 18, 2015 through May 19, 2016, both dates inclusive), the Recognized Loss per share under Section 10(b) shall be calculated as follows:

³ The underwriters of the IPO were: Morgan Stanley; SunTrust Robinson Humphrey; Barclays Capital; Bank of America Merrill Lynch; Deutsche Bank Securities, Inc.; William Blair & Co., LLC; Stifel Nicolaus & Co., Inc.; Raymond James & Associates; and Piper Jaffray & Co.

⁴ The underwriters of the SPO were: Morgan Stanley; Citigroup Global Markets, Inc.; Barclays Capital; Bank of America Merrill Lynch; Deutsche Bank Securities, Inc.; Stifel Nicolaus & Co., Inc.; RBC Dominion Securities; Piper Jaffray & Co.; and SunTrust Robinson Humphrey.

- i. For each share of Fitbit Common Stock purchased prior to January 5, 2016:
 - a. For each share of Fitbit Common Stock sold prior to January 5, 2016, the Recognized Loss per share is \$0.00.
 - b. For each share of Fitbit Common Stock sold during the period January 5, 2016 through February 22, 2016, both dates inclusive, the Recognized Loss per share is \$1.79.
 - c. For each share of Fitbit Common Stock sold or retained on or after February 23, 2016, the Recognized loss per share is \$2.27.
- ii. For each share of Fitbit Common Stock purchased between January 5, 2016 and February 22, 2016, both dates inclusive:
 - a. For each share of Fitbit Common Stock sold during the period January 5, 2016 through February 22, 2016, both dates inclusive, the Recognized Loss per share is \$0.00.
 - b. For each share of Fitbit Common Stock sold or retained on or after February 23, 2016, the Recognized Loss per share is \$0.48.
- iii. For each share of Fitbit Common Stock purchased on or after February 23, 2016, the Recognized Loss per share is \$0.00.

Call Options on Fitbit Common Stock

For each Call Option purchased during the Exchange Act Class Period (*i.e.*, June 18, 2015 through May 19, 2016, both dates inclusive), the Recognized Loss per Call Option under Section 10(b) shall be calculated as follows:

- i. For each Call Option not held at the opening of trading on January 5, 2016 or February 23, 2016, the Recognized Loss per Call Option is \$0.00.
- ii. For each Call Option purchased during the Exchange Act Class Period and still held at the opening of trading on January 5, 2016 or February 23, 2016,
 - a. that was subsequently sold during the Exchange Act Class Period, the Recognized Loss per Call Option is the purchase price minus the sale price.
 - b. that was subsequently exercised during the Exchange Act Class Period, the Recognized Loss per Call Option is the purchase price minus the intrinsic value of the option on the date of exercise, where the intrinsic value shall be either: (i) \$0.00 or (ii) the closing price of Fitbit Common Stock on the date of exercise minus the strike price of the option, whichever is higher.
 - c. that expired unexercised during the Exchange Act Class Period, the Recognized Loss per Call Option is equal to the purchase price.
 - d. that was still held as of the close of trading on May 19, 2016, the Recognized Loss per Call Option is the purchase price minus the intrinsic value of the option as of the close of trading on May 19, 2016, where the intrinsic value shall be either: (i) \$0.00 or (ii) \$13.99 minus the strike price of the option, whichever is higher.

No loss shall be recognized based on a sale or writing of any Call Option that was subsequently repurchased, exercised or expired.

Put Options on Fitbit Common Stock

For each Put Option sold during the Exchange Act Class Period (*i.e.*, June 18, 2015 through May 19, 2016, both dates inclusive), the Recognized Loss per Put Option under Section 10(b) shall be calculated as follows:

- i. For each Put Option not open (not outstanding) at the opening of trading on January 5, 2016 or February 23, 2016, the Recognized Loss per Put Option is \$0.00.
- ii. For each Put Option open (outstanding) at the opening of trading on January 5, 2016 or February 23, 2016,
 - a. that was subsequently purchased during the Exchange Act Class Period, the Recognized Loss per Put Option is the purchase price minus the sale price.
 - b. that was subsequently exercised (assigned) during the Exchange Act Class Period, the Recognized Loss per Put Option is the intrinsic value of the Put Option on the date of exercise minus the sale price, where the intrinsic value shall be either: (i) \$0.00 or (ii) the strike price of the option minus the closing price of Fitbit Common Stock on the date of exercise, whichever is higher.
 - c. that expired unexercised during the Exchange Act Class Period, the Recognized Loss per Put Option \$0.00.
 - d. that was still open (outstanding) as of the close of trading on May 19, 2016, the Recognized Loss per Put Option is the intrinsic value of the option as of the close of trading on May 19, 2016 minus the sale price, where the intrinsic value shall be either: (i) \$0.00 or (ii) the strike price of the option minus \$13.99, whichever is higher.

No loss shall be recognized based on a purchase of any Put Option that was subsequently sold, exercised or expired.

Calculation of Recognized Loss per Share of Fitbit Common Stock under Section 11

For each share of Fitbit Common Stock purchased pursuant and/or traceable to the Company's IPO, the Recognized Loss per share under Section 11 shall be calculated as follows:

- i. For each share of Fitbit Common Stock sold prior to January 5, 2016, the Recognized Loss per share is \$0.
- ii. For each share of Fitbit Common Stock sold or retained on or after January 5, 2016, the Recognized Loss per share is \$0.23.

For each share of Fitbit Common Stock purchased pursuant and/or traceable to the Company's SPO, the Recognized Loss per share under Section 11 shall be calculated as follows:

- i. For each share of Fitbit Common Stock sold prior to January 5, 2016, the Recognized Loss per share is \$0.

- ii. For each share of Fitbit Common Stock sold or retained on or after January 5, 2016, the Recognized Loss per share is \$0.23.

INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS

The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible securities that participate in the Settlement, and when those securities were purchased and sold. The number of claimants who send in claims varies widely from case to case.

A purchase or sale of a Fitbit Security shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. All purchase and sale prices shall exclude any fees and commissions. Any transactions in the Securities executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

To the extent a claimant had a trading gain or “broke even” from his, her, or its overall transactions in the Securities during the Exchange Act Class Period, the value of the Recognized Loss will be zero and the claimant will not be entitled to a share of the Net Settlement Fund. To the extent that a claimant suffered a trading loss on his, her, or its overall transactions in the Securities during the Exchange Act Class Period, but that trading loss was less than the Recognized Loss calculated above, then the Recognized Loss shall be limited to the amount of the claimant’s actual trading loss.

For purposes of determining whether a claimant had a trading gain from his, her, or its overall transactions in the Securities during the Exchange Act Class Period or suffered a trading loss, the Settlement Administrator shall determine the difference between (i) the Total Purchase Amount⁵ and (ii) the sum of the Total Proceeds⁶ and Holding Value.⁷ This difference shall be deemed a claimant’s trading gain or loss with respect to his, her, or its overall transactions in the Securities during the Exchange Act Class Period.

Acquisition by Gift, Inheritance, or Operation of Law: If a Settlement Class Member acquired the Securities by way of gift, inheritance, or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer.

⁵ The “Total Purchase Amount” is the total amount the claimant paid for all Securities purchased during the Exchange Act Class Period, including the amount paid by the claimant for Put Options both sold (written) and closed (through purchase, assignment, or expiration) during the Exchange Act Class Period.

⁶ The Settlement Administrator shall match any sales of Fitbit Common Stock during the Exchange Act Class Period, first against the Claimant’s opening position in Fitbit Common Stock (the proceeds of those sales will not be considered for purposes of calculating trading gains or losses). A claimant’s “Total Proceeds” shall be the total amounts received during the Exchange Act Class Period: (i) from sales of shares of Fitbit Common Stock purchased during the Exchange Act Class Period; (ii) upon the closing (through sale, exercise, or expiration) of Call Options purchased during the Exchange Act Class Period; and (iii) from Put Options sold (written) during the Exchange Act Class Period.

⁷ For Fitbit Common Stock still held as of the close of trading on May 19, 2016, the Settlement Administrator shall ascribe a “Holding Value” of \$13.99 per share. For Call Options still open as of the close of trading on May 19, 2016, the Holding Value shall be the *higher* of: (i) \$0.00 or (ii) \$13.99 minus the strike price of the option. For Put Options still open as of the close of trading on May 19, 2016, the Holding Value shall be the *lower* of: (i) \$0.00 or (ii) \$13.99 minus the strike price of the option.

To the extent that the Securities were originally purchased prior to commencement of the Exchange Act Class Period, the Recognized Loss for that acquisition shall be deemed to be zero (\$0.00).

Notwithstanding any of the above, receipt of the Securities in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of the Securities.

The first-in-first-out (“FIFO”) basis will be applied to purchases and sales. Sales will be matched in chronological order, by trade date, first against Fitbit Common Stock held as of the close of trading on June 17, 2015 (the last day before the Exchange Act Class Period begins) and then against the purchases of Fitbit Common Stock during the Exchange Act Class Period.

The date of covering a “short sale” is deemed to be the date of purchase of shares. The date of a “short sale” is deemed to be the date of sale of shares. In accordance with the Plan of Allocation, however, the Recognized Loss on “short sales” is zero. In the event that a claimant has an opening short position in Fitbit Common Stock, the earliest Exchange Act Class Period purchases shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

With respect to Fitbit Common Stock purchased or sold through the exercise of an option, the purchase/sale date of the stock shall be the exercise date of the option and the purchase/sale price of the stock shall be the closing price of Fitbit Common Stock on the date of exercise. Any Recognized Loss arising from purchases of Fitbit Common Stock acquired during the Exchange Act Class Period through the exercise of an option on Fitbit Common Stock⁸ shall be computed as provided for other purchases of Fitbit Common Stock in the Plan of Allocation.

Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A Recognized Loss will be calculated as defined herein and cannot be less than zero. The Settlement Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants (see the Plan of Allocation for additional details). No distribution will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

However, cumulative payments of all claims associated with Fitbit Call Options and Put Options will be limited to 2% of the Net Settlement Fund.⁹ Thus, if the cumulative Recognized Loss amounts for Call Option and Put Option claims exceeds 2% of all Recognized Losses, then the Recognized Loss for Call Options and Put Options claims will be reduced proportionately until they collectively equal 2% of all Recognized Losses. In the unlikely event that the Net Settlement Fund, allocated as such, is sufficient to pay 100% of the Fitbit Common Stock claims, any excess amount will be used to pay the balance on the remaining Call Option and Put Option claims.

Settlement Class Members who do not submit acceptable Proofs of Claim will not share in the Settlement proceeds. The Settlement and the Final Judgment and Order of Dismissal with

⁸ Including (1) purchases of Fitbit Common Stock as the result of the exercise of a call option, and (2) purchases of Fitbit Common Stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

⁹ Fitbit Call Options and Put Options account for less than 2% of the combined dollar trading volume of Fitbit Common Stock, Call Options, and Put Options during the Exchange Act Class Period.

Prejudice dismissing this Action will nevertheless bind Settlement Class Members who do not submit a request for exclusion and/or submit an acceptable Proof of Claim.

Please contact the Settlement Administrator or Lead Counsel if you disagree with any determinations made by the Settlement Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims-administration process, to decide the issue by submitting a written request.

Defendants, their respective counsel, and all other Released Persons will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Lead Plaintiff and Plaintiffs' Counsel, likewise, will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. After the initial distribution of the Net Settlement Fund, the Settlement Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Settlement Administrator, determines that it is cost-effective to do so, the Settlement Administrator shall 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 to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Settlement Administrator, determines that additional re-distributions, after the 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 Lead Counsel and approved by the Court.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased Fitbit Common Stock (CUSIP: 33812L102) or Call Options or sold Call Options for the beneficial interest of an individual or organization other than yourself during the Exchange Act Class Period, the Court has directed that, **within fourteen (14) days after you receive this Notice**, you must either: (1) request from the Settlement Administrator sufficient copies of the Notice and Proof of Claim and Release form to forward to their beneficial owners, and within ten (10) days of receipt of those copies of the Notice and Proof of Claim and Release forms, forward them to such beneficial owners by first class mail, send a statement to the Settlement Administrator confirming that the mailing was made as directed, and retain the names and addresses for any future mailings; or (2) provide a list of the names and addresses of such beneficial owners to the Settlement Administrator at:

Fitbit Securities Litigation
c/o Settlement Administrator
1801 Market Street, Suite 660
Philadelphia, PA 19103
www.FitBitSecuritiesLitigation.com
FitBitSecurities@AdministratorClassAction.com

If you choose to mail the Notice and Proof of Claim and Release form yourself, you may obtain from the Settlement Administrator (without cost to you) as many additional copies of these documents as you will need. You are also entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including postage and the cost of ascertaining the names and addresses of beneficial owners.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for administrative costs actually incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Settlement Administrator.

Reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Settlement Administrator at the address above.

DATED: February 8, 2018

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA