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**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION**

KELLIE BLACK, individually and on behalf of all others similarly situated,)	No. CV 21-8892-GW-RAOx
Plaintiff,)	CLASS ACTION
vs.)	FINAL JUDGMENT AND ORDER OF DISMISSAL WITH PREJUDICE
SNAP INC., EVAN SPIEGEL, and JEREMI GORMAN,)	
Defendants.)	

This matter came before the Court for hearing pursuant to the Order of this Court, dated December 4, 2025, on the application of the Parties for approval of the Settlement set forth in the Stipulation of Settlement (the “Stipulation”).¹ Due and adequate notice having been given to the Class as required in the Order, the Court having considered all papers filed and proceedings held herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

¹ All capitalized terms used in this Order that are not otherwise defined herein shall have the meanings provided in the Stipulation.

1 1. This Judgment incorporates and makes a part hereof: (a) the
2 Stipulation; and (b) the Postcard Notice, Notice, and the Summary Notice, which
3 were previously filed with the Court.

4 2. This Court has jurisdiction over the subject matter of the Action and
5 over all Parties to the Action, including all members of the Class.

6 3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court
7 hereby affirms its determination in the Preliminary Approval Order and finally
8 certifies, for settlement purposes only, a Class defined as: all Persons or entities who
9 purchased or otherwise acquired Snap publicly traded securities or call options, or
10 sold Snap put options, between February 5, 2021 and October 21, 2021, inclusive
11 and were damaged thereby. Excluded from the Class are Defendants, the officers
12 and directors of the Company during the Class Period, members of their immediate
13 families, and any entity that any Defendant owns or controls, or owned or controlled,
14 during the Class Period. Also excluded from the Class are those Persons who timely
15 and validly requested exclusion from the Class pursuant to the Notice. For the
16 avoidance of doubt, the Settlement Class includes Elias Guerra and those individuals
17 and entities he purports to represent in his capacity as Securityholder Representative
18 in the matter captioned *Guerra v. Snap Inc.*, C.A. No. 2024-1009-JTL (Del. Ch.).

19 4. Pursuant to Rule 23, and for purposes of settlement only, the Court
20 hereby affirms its determination in the Preliminary Approval Order and finally
21 certifies Lead Plaintiff as Class Representative and appoints the law firm of Saxena
22 White P.A. as Class Counsel.

23 5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court
24 hereby approves the Settlement set forth in the Stipulation and finds that:

25 (a) in light of the benefits to the Class and the complexity and
26 expense of further litigation, the Stipulation and the Settlement contained therein
27 are, in all respects, fair, reasonable, and adequate;

28 (b) there was no collusion in connection with the Stipulation;

1 (c) Lead Plaintiff and Lead Counsel have adequately represented the
2 Class;

3 (d) the Stipulation was the product of informed, arm's-length
4 negotiations among competent, able counsel;

5 (e) the relief provided for the Class is adequate, having taken into
6 account: (i) the costs, risks, and delay of trial and appeal; (ii) the effectiveness of any
7 proposed method of distributing relief to the Class, including the method of
8 processing Class Members' Claims; (iii) the terms of any proposed award of
9 attorneys' fees, including timing of payment; and (iv) any agreement required to be
10 identified under Federal Rule of Civil Procedure 23(e)(3);

11 (f) the proposed Plan of Allocation treats Class Members equitably
12 relative to each other; and

13 (g) the record is sufficiently developed and complete to have enabled
14 Lead Plaintiff and Defendants to have adequately evaluated and considered their
15 positions.

16 6. Accordingly, the Court authorizes and directs implementation and
17 performance of all the terms and provisions of the Stipulation, as well as the terms
18 and provisions hereof. Except as to any individual claim of those Persons who have
19 validly and timely requested exclusion from the Class (identified in Exhibit A
20 hereto), the Action and all claims contained therein are dismissed with prejudice as
21 to the Lead Plaintiff and the other Class Members, and as against each and all of the
22 Released Defendants Parties. The Parties are to bear their own costs except as
23 otherwise provided in the Stipulation.

24 7. No Person shall have any claim against Lead Plaintiff, Lead Counsel,
25 or the Claims Administrator, or any other Person designated by Lead Counsel based
26 on determinations or distributions made substantially in accordance with the
27 Stipulation and the Settlement contained therein, the Plan of Allocation, or further
28 order(s) of the Court.

1 8. Upon the Effective Date, Lead Plaintiff and each of the Class Members
2 (who have not validly opted out of the Class), on behalf of themselves and their
3 respective former and present officers, directors, employees, agents, affiliates,
4 parents, subsidiaries, insurers, reinsurers, heirs, executors, administrators,
5 predecessors, successors, assigns, representatives, attorneys, and agents in their
6 capacities as such, shall be deemed to have, and by operation of law and of the
7 Judgment shall have, fully, finally, and forever released, relinquished, waived, and
8 discharged against the Released Defendants Parties (whether or not such Class
9 Members execute and deliver the Proof of Claim and Release) any and all Released
10 Claims (including, without limitation, Unknown Claims). This release shall not
11 apply to any Excluded Claim (as defined in the Stipulation of Settlement).

12 9. Upon the Effective Date, Lead Plaintiff and each of the Class Members
13 (who have not validly opted out of the Class), on behalf of themselves and their
14 respective former and present officers, directors, employees, agents, affiliates,
15 parents, subsidiaries, insurers, reinsurers, heirs, executors, administrators,
16 predecessors, successors, assigns, representatives, attorneys, and agents in their
17 capacity as such shall be permanently barred and enjoined from the institution,
18 maintenance, prosecution, or enforcement against any Released Defendants Parties,
19 in any local, state, or federal court, in the court of any foreign jurisdiction, or in any
20 arbitral forum (whether foreign or domestic, and regardless of the procedural rules
21 or substantive law applied by the arbitral forum), of any and all Released Claims
22 (including, without limitation, Unknown Claims).

23 10. Upon the Effective Date, each of the Released Defendants Parties shall
24 have, fully, finally, and forever released, relinquished, and discharged the Released
25 Plaintiffs Parties, including Lead Counsel, from all Released Defendants' Claims
26 (including, without limitation, Unknown Claims); provided, for the avoidance of
27 doubt, that such release, relinquishment, and discharge shall extend to Class
28 Members solely in their capacity as members of the Class and shall not operate to

1 release claims, counterclaims, or waive any other defenses on the part of the
2 Defendants or Released Defendants Parties arising against them in any other
3 capacity. This release shall not apply to any Excluded Claim.

4 11. Notwithstanding paragraphs 8–10 above, nothing in this Judgment shall
5 bar any action by any of the Parties to enforce or effectuate the terms of the
6 Stipulation or this Judgment.

7 12. The distribution of the Postcard Notice by email and mail, online
8 posting of the Notice and Claim Form, and publication of the Summary Notice as
9 provided for in the Preliminary Approval Order constituted the best notice
10 practicable under the circumstances, including individual notice to Class Members
11 who could be identified through reasonable effort. The notice provided was the best
12 notice practicable under the circumstances of those proceedings and of the matters
13 set forth therein, including the proposed Settlement set forth in the Stipulation, to all
14 Persons entitled to such notice, and said notice fully satisfied the requirements of
15 Rule 23 of the Federal Rules of Civil Procedure, due process and any other
16 applicable law, including the Private Securities Litigation Reform Act of 1995. No
17 Class Member is relieved from the terms of the Settlement, including the releases
18 provided for therein, based upon the contention or proof that such Class Member
19 failed to receive actual or adequate notice. A full opportunity has been offered to
20 Class Members to object to the proposed Settlement and to participate in the hearing
21 thereon. The Court further finds that the notice provisions of the Class Action
22 Fairness Act, 28 U.S.C. §1715, were fully discharged and that the statutory waiting
23 period has elapsed. Thus, it is hereby determined that all members of the Class are
24 bound by this Judgment, except those Persons listed on Exhibit A to this Judgment.

25 13. Any Plan of Allocation submitted by Lead Counsel or any order entered
26 regarding any attorneys’ fee and expense application shall in no way disturb or affect
27 this Judgment and shall be considered separate from this Judgment. Any order or
28 proceeding relating to the Plan of Allocation or any order entered regarding any

1 attorneys' fee and expense application, or any appeal from any order relating thereto
2 or reversal or modification thereof, shall not affect or delay the finality of the Final
3 Judgment in this Action.

4 14. Neither the Settlement, the Stipulation (whether or not consummated),
5 including the Exhibits thereto and the Plan of Allocation contained therein (or any
6 other plan of allocation that may be approved by the Court), the negotiations leading
7 to the execution of the Stipulation and the Settlement, nor any proceedings,
8 communications, drafts, documents or agreements taken pursuant to or in connection
9 with the Stipulation, and/or approval of the Settlement (including any arguments
10 proffered in connection therewith):

11 (a) shall be offered or received against any Defendant as evidence of
12 or construed as or deemed to be evidence of any presumption, concession, or
13 admission by any Defendant of the truth of any allegations by Lead Plaintiff or any
14 member of the Class or the validity of any claim that has been or could have been
15 asserted in the Action, or the deficiency of any defense that has been or could have
16 been asserted in the Action or in any other litigation, arbitration or administrative
17 proceeding, including, but not limited to, litigation of the Released Claims, or of any
18 liability, negligence, fault, or wrongdoing of any kind of any of the Defendants or in
19 any way referred to for any other reason as against any of the Defendants, in any
20 civil, criminal, arbitral, or administrative action or proceeding, other than such
21 proceedings as may be necessary to effectuate the provisions of the Stipulation;

22 (b) shall be offered or received against or to the prejudice of any
23 Defendant as evidence of a presumption, concession, or admission of any fault,
24 misrepresentation, or omission with respect to any statement or written document
25 approved or made by any Defendant, or against Lead Plaintiff or any Class Member
26 as evidence of any infirmity in the claims of Lead Plaintiff and the Class;

27 (c) shall be offered or received against any Defendant as evidence of
28 any presumption, concession, or admission of any liability, negligence, fault, or

1 wrongdoing, or in any way referred to for any other reason as against any of the
2 parties to the Stipulation or this Order and Final Judgment, in any other civil,
3 criminal, arbitral, or administrative action or proceeding; provided, however, that
4 Defendants and the Released Defendants Parties may refer to it to effectuate the
5 release granted them in the Stipulation; or

6 (d) shall be construed against Defendants, Lead Plaintiff, or the
7 Class as evidence of a presumption, concession, or admission that the consideration
8 to be given hereunder represents the amount which could be or would have been
9 recovered after trial or in any proceeding other than this Settlement.

10 15. The Released Defendants Parties may file the Stipulation and/or this
11 Judgment in any other action or proceeding that may be brought against them in
12 order to support a defense or counterclaim based on principles of *res judicata*,
13 collateral estoppel, release, good faith settlement, judgment bar or reduction, or any
14 other theory of claim preclusion or issue preclusion or similar defense or
15 counterclaim.

16 16. The Court finds that Defendants' financial obligations under the
17 Stipulation have been satisfied through the payment of \$65,000,000.00 to the
18 Settlement Fund, in accordance with the Stipulation.

19 17. Without affecting the finality of this Judgment in any way, this Court
20 hereby retains continuing jurisdiction over: (i) implementation of the Settlement and
21 any award or distribution of the Settlement Fund, including interest earned thereon;
22 (ii) disposition of the Settlement Fund; (iii) hearing and determining applications for
23 attorneys' fees and expenses in the Action; and (iv) all Settling Parties hereto for the
24 purpose of construing, enforcing, and administering the Settlement.

25 18. The Court finds that during the course of the Action, the Settling Parties
26 and their respective counsel at all times complied with the requirements of Rule 11
27 of the Federal Rules of Civil Procedure.

1 19. In the event that the Settlement does not become effective in accordance
2 with the terms of the Stipulation, or the Effective Date does not occur, then this
3 Judgment shall be rendered null and void to the extent provided by and in accordance
4 with the Stipulation and shall be vacated; and in such event, all orders entered and
5 releases delivered in connection herewith shall be null and void to the extent
6 provided by and in accordance with the Stipulation.

7 20. The Settling Parties shall bear their own costs and expenses except as
8 otherwise provided in the Stipulation or in this Judgment.


9 21. Without further order of the Court, the Settling Parties may agree to
10 reasonable extensions of time to carry out any of the provisions of the Stipulation.

11 22. The Court directs immediate entry of this Judgment by the Clerk of the
12 Court.

13 23. The Court’s orders entered during this Action relating to the
14 confidentiality of information shall survive this Settlement.

15 IT IS SO ORDERED.

16
17 DATED: April 24, 2026



HON. GEORGE H. WU,
United States District Judge

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Exhibit A

List of Persons and Entities Excluded from the Settlement Class Pursuant to Request

1. Cultivation Twain Seed Fund I GP, LLC
St. Louis, MO
2. SixThirty Manager 2.0, LLC
Clayton, MO
3. Tyler Fitch
Granite Bay, CA
4. Patrick (Pat) Kiernan
Brooklyn, NY
5. Daniel A. Kashman
Pleasantville, NY
6. Roopak Gupta
Fremont, CA
7. Ari Paparo
New York, NY
8. Lindsay Lustberg
New York, NY
9. Nikhil Dixit
Lafayette, CA
10. NYWinter LLC
Hoboken, NJ
11. Gregory March
Syosset, NY
12. Joy Baer
Cocoa Beach, FL

- 1 13. Michelle Quicho Duncan
- 2 Troy, MI
- 3 14. Robert Fontanella
- 4 Pelham, NY
- 5 15. Charles A. Whittingham
- 6 Long Island City, NY
- 7 16. Lim Yeow Ting
- 8 Singapore
- 9 17. Ryan Maynard
- 10 Brooklyn, NY
- 11 18. Benjamin Lewis Kartzman
- 12 Chappaqua, NY
- 13 19. MATH Venture Partners II, L.P.
- 14 Evanston, IL
- 15 20. Slojo Investments, LLC
- 16 Winnetka, IL
- 17 21. 3Lines Rocket Fund, L.P.
- 18 Greenwood Village, CO
- 19 22. Toby Gabriner
- 20 San Francisco, CA
- 21 23. ERA Investors Fund 6, LLC
- 22 New York, NY
- 23 24. IA Popwallet, LLC
- 24 Chicago, IL
- 25 25. Matthew Day
- 26 San Rafael, CA
- 27 26. Michael A. Sussman
- 28 Denver, CO

- 1 27. Christopher Craig
- 2 New York, NY
- 3 28. Joseph Mulcahy
- 4 Naples, FL
- 5 29. Loeb Primary Investment Vehicle LLC
- 6 New York, NY
- 7 30. James Goin
- 8 Bryn Mawr, PA
- 9 31. Louise Brigitte Doorn
- 10 Portugal
- 11 32. Douglas Wilber
- 12 St. Louis, MO
- 13 33. Hackett Family Trust
- 14 Burbank, CA
- 15 34. Joe Lyons
- 16 Cary, NC
- 17 35. Wes Biggs
- 18 St. Louis, MO
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