

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

KELLIE BLACK, individually and on behalf of all others similarly situated, Plaintiff, vs. SNAP INC., EVAN SPIEGEL, and JEREMI GORMAN, Defendants.) No. CV 21-8892-GW-RAOx
) CLASS ACTION
) ORDER PRELIMINARILY APPROVING SETTLEMENT AND PROVIDING FOR NOTICE
)
)

1 WHEREAS, a securities class action is pending before this Court titled *Black*
2 *v. Snap Inc., et al.*, No. 2:21-cv-08892-GW-RAO (C.D. Cal.) (the “Action”);

3 WHEREAS, the Parties having made application, pursuant to Federal Rule of
4 Civil Procedure 23(e), for an order preliminarily approving the Settlement of this
5 Action, in accordance with a Stipulation of Settlement (the “Stipulation”), which,
6 together with the Exhibits annexed thereto, sets forth the terms and conditions for a
7 proposed Settlement of the Action and for dismissal of the Action with prejudice
8 upon the terms and conditions set forth therein; and the Court having read and
9 considered the Stipulation and the Exhibits annexed thereto; and

10 WHEREAS, unless otherwise defined, all capitalized terms used herein have
11 the same meanings as set forth in the Stipulation.

12 NOW, THEREFORE, IT IS HEREBY ORDERED:

13 1. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court
14 preliminarily certifies, for purposes of effectuating this Settlement only, a Class of
15 all Persons or entities who purchased or otherwise acquired Snap publicly traded
16 securities or call options, or sold Snap put options, between February 5, 2021 and
17 October 21, 2021, inclusive and were damaged thereby. Excluded from the Class
18 are Defendants, the officers and directors of the Company during the Class Period,
19 members of their immediate families, and any entity that any Defendant owns or
20 controls, or owned or controlled, during the Class Period. Also excluded from the
21 Class are those Persons and entities who timely and validly request exclusion from
22 the Class pursuant to the Notice. For the avoidance of doubt, the Settlement Class
23 includes Elias Guerra and those individuals and entities he purports to represent in
24 his capacity as Securityholder Representative in the matter captioned *Guerra v. Snap*
25 *Inc.*, C.A. No. 2024-1009-JTL (Del. Ch.).

26 2. With respect to the Class, this Court preliminarily finds, for purposes
27 of effectuating this Settlement only, that: (i) the members of the Class are so
28 numerous that joinder of all Class Members in the Action is impracticable; (ii) there
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1 are questions of law and fact common to the Class which predominate over any
2 individual questions; (iii) the claims of the Lead Plaintiff are typical of the claims of
3 the Class; (iv) Lead Plaintiff and Lead Counsel have fairly and adequately
4 represented and protected the interests of all Class Members; and (v) a class action
5 is superior to other available methods for the fair and efficient adjudication of the
6 controversy, considering: (a) the interests of the members of the Class in individually
7 controlling the prosecution of the separate actions; (b) the extent and nature of any
8 litigation concerning the controversy already commenced by Class Members; (c) the
9 desirability or undesirability of continuing the litigation of these claims in this
10 particular forum; and (d) the difficulties likely to be encountered in the management
11 of the Action.

12 3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for
13 purposes of the Settlement only, Oklahoma Firefighters Pension and Retirement
14 System is appointed as Class Representative, and Lead Counsel Saxena White P.A.
15 is appointed as Class Counsel.

16 4. After a preliminary review, the Settlement appears to be fair,
17 reasonable, and adequate. The Settlement: (i) resulted from arm's-length
18 negotiations overseen by an experienced mediator; (ii) eliminates the risks to the
19 Parties of continued litigation; (iii) does not provide undue preferential treatment to
20 Lead Plaintiff or to segments of the Class; (iv) does not provide excessive
21 compensation to counsel for the Class; and (v) appears to fall within the range of
22 possible approval and is therefore sufficiently fair, reasonable, and adequate to
23 warrant providing notice of the Settlement to the Class. Accordingly, the Court
24 hereby preliminarily approves the Stipulation and the Settlement set forth therein,
25 subject to further consideration at the Settlement Hearing described below.

26 5. A hearing (the "Settlement Hearing") shall be held before this Court on
27 April 23, 2026, at 8:30 a.m., at the United States District Court for the Central
28 District of California, First Street U.S. Courthouse, Courtroom 9D – 9th Floor, 350
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1 W 1st Street, Suite 4311 Los Angeles, CA 90012-4565, for the following purposes:
2 (i) to determine whether the Class should be finally certified pursuant to Rule 23;
3 (ii) to determine whether the Settlement is fair, reasonable, and adequate, and should
4 be approved by the Court; (iii) to finally determine whether Judgment as provided
5 under the Stipulation should be entered, dismissing the Action on the merits and with
6 prejudice; (iv) to finally determine whether the proposed Plan of Allocation for the
7 distribution of the Net Settlement Fund is fair and reasonable and should be
8 approved by the Court; (v) to consider the application of Lead Counsel for an award
9 of attorneys' fees and expenses and award to Lead Plaintiff; and (vi) to rule upon
10 such other matters as the Court may deem appropriate.

11 6. The Court may adjourn the Settlement Hearing without further notice
12 to the members of the Class, and reserves the right to approve the Settlement with
13 such modifications as may be agreed upon or consented to by the Parties and without
14 further notice to the Class where to do so would not impair Class Members' rights
15 in a manner inconsistent with Rule 23 of the Federal Rules of Civil Procedure and
16 due process of law.

17 7. The Court approves, as to form and content, the long form Notice, the
18 Claim Form, the Summary Notice, and the Postcard Notice, attached to the
19 Stipulation as Exhibits A-1, A-2, A-3, and A-4, respectively, and finds that the
20 distribution of the Postcard Notice by email or regular mail and publishing of the
21 Summary Notice, substantially in the manner and form set forth in ¶¶10-11 of this
22 Order, meet the requirements of Rule 23 of the Federal Rules of Civil Procedure and
23 due process, and is the best notice practicable under the circumstances and shall
24 constitute due and sufficient notice to all Persons entitled thereto.

25 8. The firm of A.B. Data, Ltd. ("Claims Administrator") is hereby
26 appointed to supervise and administer the notice procedure as well as the processing
27 of claims as more fully set forth below. The Escrow Agent may, at any time after
28 entry of the Preliminary Approval Order and without further approval from
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1 Defendants or the Court, disburse at the direction of Lead Counsel up to \$300,000
2 from the Settlement Fund prior to the Effective Date to pay Notice and
3 Administration Costs. After the Effective Date, additional amounts, up to a total of
4 \$300,000, may be transferred from the Settlement Fund to pay for any necessary
5 additional Notice and Administration Costs without further order of the Court.

6 9. By December 19, 2025, Snap shall use reasonable best efforts to: (i)
7 locate record shareholder lists of Snap shareholders during the Class Period to the
8 extent such lists exist; (ii) identify and provide contact information for Snap's
9 transfer agent(s) during the Class Period; and (iii) facilitate access to such
10 information for Lead Counsel or the Claims Administrator, at no cost to Lead
11 Plaintiff or the Class, for purposes of providing notice of the proposed Settlement to
12 the Class.

13 10. On January 6, 2026, Lead Counsel, through the Claims Administrator,
14 shall commence emailing or mailing (where an email is unavailable) the Postcard
15 Notice, substantially in the form attached to the Stipulation (the "Notice Date"), by
16 email or by first-class mail to all Class Members who can be identified with
17 reasonable effort. Contemporaneously with the emailing or mailing of the Postcard
18 Notice, the Claims Administrator shall cause the Notice and Claim Form,
19 substantially in the forms attached to the Stipulation, to be posted on the Settlement
20 website at www.SnapSecuritiesSettlement.com, from which copies of the
21 documents can be downloaded.

22 11. On January 21, 2026, the Claims Administrator shall cause the
23 Summary Notice to be published once in the national edition of *The Wall Street*
24 *Journal* and once over the *PR Newswire*.

25 12. On April 9, 2026, Lead Counsel shall serve on Defendants' Counsel
26 and file with the Court proof, by affidavit or declaration, of such emailing, mailing,
27 and publishing.

1 13. Brokers and nominees who purchased or otherwise Snap Securities for
2 the beneficial ownership of Class Members during the Class Period shall: (i) within
3 seven (7) calendar days of receipt of the Postcard Notice request from the Claims
4 Administrator sufficient copies of the Postcard Notice to forward to all such
5 beneficial owners and within seven (7) calendar days of receipt of those documents
6 forward them to all such beneficial owners; or (ii) within seven (7) calendar days of
7 receipt of the Postcard Notice, send a list of the names and addresses, including email
8 addresses where available, of all such beneficial owners to the Claims Administrator
9 in which event the Claims Administrator shall promptly email or mail (where an
10 email is unavailable) the Postcard Notice to such beneficial owners. Such holders
11 of record shall be reimbursed from the Settlement Fund, upon receipt by the Claims
12 Administrator of proper documentation, for the reasonable expense of providing
13 Postcard Notice to beneficial owners who are Settlement Class Members, which
14 expenses would not have been incurred except for the sending of such Postcard
15 Notice, subject to further order of this Court with respect to any dispute concerning
16 such compensation.

17 14. As provided in the Stipulation, Snap shall be responsible for the
18 provision of notice pursuant to the Class Action Fairness Act, 28 U.S.C. §1715, and
19 shall bear all costs and expenses of providing such notice.

20 15. In order to be entitled to participate in the recovery from the Net
21 Settlement Fund after the Effective Date, each Class Member shall take the
22 following action and be subject to the following conditions:

23 (a) Unless the Court orders otherwise, a properly completed and
24 executed Claim Form must be submitted to the Claims Administrator, postmarked
25 or submitted online by May 6, 2026. Notwithstanding the foregoing, Lead Counsel
26 may, at their sole discretion, accept late Claims for processing provided such
27 acceptance does not delay the distribution of the Net Settlement Fund to the
28 Settlement Class. By submitting a Claim, a Person or entity shall be deemed to have
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1 submitted to the jurisdiction of the Court with respect to his, her or its Claim and the
2 subject matter of the Settlement.

16 16. Any Class Member who does not timely submit a valid and timely
17 Claim Form within the time provided, or whose Claim is not otherwise approved by
18 the Court shall be barred from sharing in the distribution of the proceeds of the Net
19 Settlement Fund, but will in all other respects be subject to and bound by the
20 provisions of the Stipulation and the Judgment, if entered.

21 17. Any Class Member who or which does not request exclusion from the
22 Class may enter an appearance in the Action, at his, her, or its own expense,
23 individually or through counsel of his, her, or its own choice, by filing (electronically
24 or in person), or sending by mail such notice with the Court such that it is filed or
25 received by March 26, 2026, or as the Court may otherwise direct.

26 18. Any Class Member who or which does not enter an appearance will be
27 represented by Lead Counsel. All Class Members shall be bound by all
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1 determinations and judgments in this Action, whether favorable or unfavorable,
2 unless such Persons request to be excluded, or “opt out,” from the Class.

3 19. Any Class Members who wish to exclude themselves from the Class
4 must request exclusion in writing within the time and in the manner set forth in the
5 Notice. Any such Person must submit to the Claims Administrator a signed request
6 for exclusion (“Request for Exclusion”) such that it is received by March 26, 2026,
7 to the address listed in the Notice and Settlement Website. A Request for Exclusion
8 must be signed and must legibly state: (i) the name, address, and telephone number
9 of the Person requesting exclusion; (ii) state the number of Snap Securities that the
10 Person or entity requesting exclusion purchased or acquired and sold during the
11 Class Period, as well as the dates and prices of each such purchase or acquisition and
12 sale, and the number of Snap Securities held at the beginning of the Class Period;
13 and (iii) a statement that the Person wishes to be excluded from the Class. All
14 Persons who submit valid and timely Requests for Exclusion in the manner set forth
15 in this paragraph shall have no rights under the Settlement, shall not share in the
16 distribution of the Net Settlement Fund, and shall not be bound by the Settlement or
17 any Judgment. Unless otherwise ordered by the Court, any Person who purchased
18 or acquired Snap Securities during the Class Period, and who fails to timely request
19 exclusion from the Class in compliance with this paragraph shall be deemed to have
20 waived their, his, her, or its right to be excluded from the Class and shall be barred
21 from requesting exclusion from the Class.

22 20. The Court will consider objections to the Settlement, the Plan of
23 Allocation, or Lead Counsel’s request for an award of attorneys’ fees and expenses,
24 only if such objections and any supporting papers are submitted to the Court either
25 by mailing them to the Clerk of the Court, United States District Court for the Central
26 District of California, 350 W 1st Street, Los Angeles, CA 94102, or by filing them
27 electronically or in person at any location of the United States District Court for the
28 Central District of California. Such objections must be filed or received by March
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1 26, 2026. Attendance at the Settlement Hearing is not necessary, but any Person
2 wishing to be heard orally in opposition to the Settlement, the Plan of Allocation, or
3 the application for attorneys' fees and expenses is required to indicate in their written
4 objection whether they intend to appear at the Settlement Hearing. The notice of
5 objection must include adequate supporting documentation for the transactions and
6 holdings reported therein, in the form of broker confirmation slips, broker account
7 statements, or an authorized statement from the broker containing the transactional
8 and holding information found in a broker confirmation slip or account statement.
9 The documentation must establish the objecting Person's membership in the Class,
10 including the number of Snap Securities that the objecting Person: (i) owned as of
11 the opening of trading on February 5, 2021; and (ii) purchased and/or sold during
12 the Class Period, as well as the dates and prices for each such purchase or sale, and
13 contain a statement of reasons for the objection, including whether it applies only to
14 the objector, to a specific subset of the Class, or to the entire Class. The objection
15 must identify all other class action settlements the objector and his, her, or its counsel
16 has previously objected to and contain the objector's signature, even if represented
17 by counsel. Any Class Member who does not make his, her, or its objection in the
18 manner provided shall be deemed to have waived such objection and shall forever
19 be foreclosed from making any objection to the fairness or adequacy of the
20 Settlement as set forth in the Stipulation, to the Plan of Allocation, or to the award
21 of attorneys' fees and expenses to Lead Counsel unless otherwise ordered by the
22 Court. Class Members do not need to appear at the Settlement Hearing or take any
23 other action to indicate their approval.

24 21. All funds held by the Escrow Agent shall be deemed and considered to
25 be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the
26 Court, until such time as such funds shall be distributed pursuant to the Stipulation
27 and/or further order(s) of the Court.

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1 22. All opening briefs and supporting documents in support of the
2 Settlement, the Plan of Allocation, and any application by Lead Counsel for
3 attorneys' fees and expenses and awards to Lead Plaintiffs shall be filed and served
4 on March 12, 2026. Replies shall be filed and served on April 9, 2026.

5 23. The Released Defendants Parties shall have no responsibility, interest
6 in, or liability whatsoever for the Plan of Allocation or any application for attorneys'
7 fees or expenses submitted by Lead Counsel, and such matters will be considered
8 separately from the fairness, reasonableness, and adequacy of the Settlement. Any
9 order or proceeding relating to the Plan of Allocation or any application for
10 attorneys' fees or expenses, or any appeal from any order relating thereto or reversal
11 or modification thereof, shall not operate to terminate or cancel the Stipulation, or
12 affect or delay the finality of the Judgment approving the Stipulation and the
13 settlement of the Action.

14 24. At or after the Settlement Hearing, the Court shall determine whether
15 the Plan of Allocation proposed by Lead Counsel, and any application for attorneys'
16 fees or payment of expenses, including award to Lead Plaintiff shall be approved.

17 25. All reasonable expenses incurred in identifying and notifying Class
18 Members, as well as administering the Settlement Fund, shall be paid as set forth in
19 the Stipulation.

20 26. Neither the Stipulation, nor any of its terms or provisions, nor any of
21 the negotiations or proceedings connected with it, shall be construed as an admission
22 or concession by the Defendants of the truth of any of the allegations in the Action,
23 or of any liability, fault, or wrongdoing of any kind.

24 27. All proceedings in the Action are stayed until further order of this
25 Court, except as may be necessary to implement the Settlement or comply with the
26 terms of the Stipulation. Pending final determination of whether the proposed
27 Settlement should be approved, the Court bars and enjoins Lead Plaintiff, and any
28 Class Member, directly or indirectly, representatively, or in any other capacity, from
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1 commencing or prosecuting against any and all of the Released Defendant Parties,
2 any action or proceeding in any court or tribunal (whether within the United States
3 or otherwise) asserting any of the Released Claims.

4 28. Lead Counsel are authorized and directed to prepare any tax returns and
5 any other tax reporting form for or in respect to the Settlement Fund, to pay from the
6 Settlement Fund any Taxes owed with respect to the Settlement Fund, and to
7 otherwise perform all obligations with respect to Taxes and any reporting or filings
8 in respect thereof without further order of the Court in a manner consistent with the
9 provisions of the Stipulation.

10 29. In the event that the Stipulation is not approved by the Court or the
11 Settlement set forth in the Stipulation is terminated or fails to become effective in
12 accordance with its terms, the Parties shall be restored to their respective positions
13 in the Action as of September 11, 2025, as provided for, and subjection to the
14 exceptions contained in, ¶7.5 of the Stipulation.

15 30. Neither the Stipulation nor the Settlement contained therein, nor any
16 act performed or document executed pursuant to or in furtherance of the Stipulation
17 or the Settlement is or may be deemed to be or may be used as an admission of, or
18 evidence of, in any court, administrative agency, or other tribunal (whether in the
19 United States or otherwise): (a) the validity of any Released Claims, or of any
20 wrongdoing or liability of the Released Defendants Parties; or (b) any fault or
21 omission of any of the Released Defendants Parties; (c) is or may be deemed to be
22 or may be used as an admission or evidence that any claims asserted by Lead Plaintiff
23 were not valid or that the amount recoverable was not greater than the Settlement
24 Amount, in any civil, criminal, or administrative proceeding in any court,
25 administrative agency, or other tribunal; or (d) shall operate to waive any defenses,
26 claims, or counterclaims by the Released Defendants Parties except to the limited
27 extent provided in ¶4.4 of the Stipulation.

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1 31. The Court's orders entered during this Action relating to the
2 confidentiality of information shall survive this Settlement.

3 32. The Court retains jurisdiction to consider all further applications arising
4 out of or connected with the proposed Settlement.

5 IT IS SO ORDERED.

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7 DATED: December 4, 2025



HON. GEORGE H. WU,
UNITED STATES DISTRICT JUDGE

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