

**POSTCARD NOTICE OF: (i) PENDENCY OF CLASS ACTION, CERTIFICATION OF CLASS, AND PROPOSED  
SETTLEMENT AND PLAN OF ALLOCATION; (ii) SETTLEMENT FAIRNESS HEARING; AND (iii) MOTION FOR AN  
AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES**

*Black v. Snap Inc., et al.*, No. 2:21-cv-08892 (C.D. Cal.)  
c/o A.B. Data, Ltd.  
P.O. Box 173101  
Milwaukee, WI 53217

[www.SnapSecuritiesSettlement.com](http://www.SnapSecuritiesSettlement.com)

Court-Ordered Legal Notice  
(Forwarding Service Requested)

This notice contains important information about a securities class action settlement.

You may be entitled to a payment. This notice may affect your legal rights.

Please read this notice carefully.

There has been a proposed Settlement of claims in a securities class action lawsuit against Snap Inc., Jeremi Gorman, and Evan Spiegel.<sup>1</sup> In the lawsuit, Plaintiff alleges that Defendants misled investors, in violation of the federal securities laws, by falsely representing the potential impact of Apple Inc.'s privacy changes; and that advertisers that represent a majority of Snap's direct response advertising revenue had successfully implemented SKAdNetwork for their Snap campaigns. Defendants deny any wrongdoing. You received this notice because you, someone in your family, or an investment account for which you serve as a custodian, may be a member of the Settlement Class: **all Persons and entities who purchased or otherwise acquired Snap publicly traded securities or call options, or sold Snap put options, between February 5, 2021 and October 21, 2021, inclusive, and were damaged thereby.**<sup>2</sup>

Defendants have agreed to pay a Settlement Amount of \$65,000,000. The Settlement provides that the Settlement Fund, after deduction of any Court-approved attorneys' fees and expenses, notice and administration costs, and taxes, is to be divided among all Settlement Class Members who submit a valid Claim Form, in exchange for the settlement of this case and the releases by Settlement Class Members of claims related to this case. **For all details of the Settlement, visit the Settlement Website ([www.SnapSecuritiesSettlement.com](http://www.SnapSecuritiesSettlement.com)) and review the Stipulation and full Notice.**

Your share of the Settlement proceeds will depend on the number of valid Claims submitted, and the number, size and timing of your transactions in Snap Securities. If every eligible Settlement Class Member submits a valid Claim Form, the average recovery will be \$\_\_\_\_ per eligible security before expenses and other Court-ordered deductions. Your award will be determined *pro rata* based on the number of Claims submitted. This is further explained in the detailed Notice found on the Settlement website.

**To qualify for payment, you must submit a Claim Form.** The Claim Form can be found on the Settlement Website or will be mailed to you upon request to the Claims Administrator (877-777-9249). Claim Forms must be submitted online or postmarked by \_\_\_\_\_, 2022 to: Snap Securities Settlement, c/o A.B. Data, Ltd., P.O. Box 173101, Milwaukee, WI 53217. You will be bound by any Judgment entered in this Action, regardless of whether you submit a Claim Form, unless you submit a request to exclude yourself from the Settlement Class. If you exclude yourself, you cannot receive money from this Settlement. If you want to exclude yourself from the Settlement Class, you must submit a request for exclusion, such that it is received no later than \_\_\_\_\_, 2022, to: Snap Securities Litigation, Exclusions, c/o A.B. Data, Ltd., P.O. Box 173001 Milwaukee, WI 53217. If you want to object to any aspect of the Settlement, you may file an objection by \_\_\_\_\_, 2022. The detailed Notice explains how to submit a Claim Form, exclude yourself, or object.

The Court will hold a hearing in this case on \_\_\_\_\_, 2022 to consider whether to approve the Settlement and a request by Plaintiff's Counsel representing the Settlement Class for up to 30% of the Settlement Fund in attorneys' fees, plus actual expenses up to \$715,000 for litigating the case and negotiating the Settlement, and reimbursement of Plaintiff's costs and expenses related to its representation of the Settlement Class in an amount not to exceed \$15,000. You may attend the hearing, but you do not have to. Please check the Settlement website or the Court's PACER site to confirm that the date has not been changed. **For more information, call toll-free (877-777-9249) or visit the Settlement website, [www.SnapSecuritiesSettlement.com](http://www.SnapSecuritiesSettlement.com) and read the detailed Notice.**

---

<sup>1</sup> All capitalized terms used in this Postcard Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation of Settlement.

<sup>2</sup> For the avoidance of doubt, the Settlement Class includes Elias Guerra and those individuals and entities he purports to represent in his capacity as Securityholder Representative in the matter captioned *Guerra v. Snap Inc.*, C.A. No. 2024-1009-JTL (Del. Ch.).