

1 **KESSLER TOPAZ**
2 **MELTZER & CHECK, LLP**
3 JENNIFER L. JOOST (Bar No. 296164)
4 jjoost@ktmc.com
5 STACEY M. KAPLAN (Bar No. 241989)
6 skaplan@ktmc.com
7 One Sansome Street, Suite 1850
8 San Francisco, CA 94104
9 Telephone: (415) 400-3000
10 Facsimile: (415) 400-3001

11 *Attorneys for Class Representatives Smilka*
12 *Melgoza, as trustee of the Smilka Melgoza*
13 *Trust U/A DTD 04/08/2014, Rediet Tilahun,*
14 *Tony Ray Nelson, Rickey E. Butler, Alan L.*
15 *Dukes, Donald R. Allen and Shawn B.*
16 *Dandridge, and Class Counsel for the Class*

17 **UNITED STATES DISTRICT COURT**
18 **FOR THE CENTRAL DISTRICT OF CALIFORNIA**
19 **WESTERN DIVISION**

20 IN RE SNAP INC. SECURITIES
21 LITIGATION

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

CLASS ACTION

22 This Document Relates To: All Actions.

**DECLARATION OF SHARAN
NIRMUL IN FURTHER SUPPORT OF
CLASS REPRESENTATIVES'
MOTION FOR APPROVAL OF
DISTRIBUTION PLAN**

Date: April 25, 2022
Time: 1:30 p.m.
Courtroom: 10A, 10th Floor
Judge: Hon. Stephen V. Wilson

1 I, Sharan Nirmul, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

2 1. I am a partner in the law firm of Kessler Topaz Meltzer & Check, LLP
3 (“Kessler Topaz”). Kessler Topaz serves as Court-appointed Class Counsel in the above-
4 captioned securities class action (“Action”). I submit this declaration in support of Class
5 Representatives’ Motion for Approval of Distribution Plan (ECF No. 405) (“Distribution
6 Motion”).¹ Unless otherwise stated herein, I have personal knowledge of the facts set forth
7 herein and, if called upon, could and would testify thereto.

8 2. As set forth in the Distribution Motion, following its filing on March 18, 2022,
9 my firm provided each of the 26 Disputing Claimants with a cover letter, a copy of the
10 Distribution Motion, the memorandum of points and authorities in support of the
11 Distribution Motion, the Segura Declaration (without the voluminous exhibits), Exhibit D
12 to the Segura Declaration (Table of Disputed Claims) along with a copy of the supporting
13 documentation that pertained to that particular Disputed Claim, and the proposed order.
14 These documents were mailed via Federal Express and in the case of P.O. Boxes, by United
15 States Postal Service.² My firm also sent the documents by email to the 25 Disputing
16 Claimants for which JND had email addresses.

17 3. Attached hereto as Exhibit 1 is a true and correct copy of an acknowledgement
18 from Disputing Claimant No. 23 withdrawing his request for Court review of the rejection
19 of his Claim.³

20 4. Attached hereto as Exhibit 2 is a true and correct copy of an email from
21 Disputed Claimant No. 1 concerning his Claim and confirming his request for Court review.
22
23

24 _____
25 ¹ All capitalized terms used herein have the meanings set forth in the Distribution
26 Motion or in the Declaration of Luiggy Segura (ECF No. 405-2) (“Segura Declaration”) previously filed in support of the Distribution Motion.

27 ² One of the packages delivered to a P.O. Box was returned as unclaimed by the
28 recipient. This Disputing Claimant however also received a copy of the documents via email.

³ All personal information has been redacted from the Exhibits attached hereto.

EXHIBIT 1

From: [REDACTED]
Sent: Monday, March 21, 2022 5:30 PM
To: Jennifer L. Enck
Subject: Re: In re Snap Inc. Securities Litigation, Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.)
Attachments: Letter to Disputing Claimant No. 23 (Claim No. PXJT29HELM).PDF; Snap Securities Federal Settlement - Notice of Motion and Motion for Approval of Distribution Plan.PDF; Snap Securities Federal Settlement - Memo in Support of Motion for Distribution Plan.PDF; Snap Securities Federal Settlement - [Proposed] Order Approving Distribution Plan.PDF; Snap Securities Federal Settlement - JND Declaration in Support of Motion for Distribution Plan.PDF; Snap Securities Federal Settlement - Exhibit D to JND Declaration (Claim No. PXJT29HELM).PDF

External E-Mail

Mam,

Please make it known I wish to withdraw my request and claim. I understand more of the calculation now and understand I did not have a calculated loss per the website which I did not know at the time and was under the impression I had a calculated loss.

Regards,
[REDACTED]

The information contained in this message may be confidential and legally protected under applicable law. The message is intended solely for the addressee(s). If you are not the intended recipient, you are hereby notified that any use, forwarding, dissemination, or reproduction of this message is strictly prohibited and may be unlawful. If you are not the intended recipient, please contact the sender by return e-mail and destroy all copies of the original message.

On Mar 21, 2022, at 18:56, Jennifer L. Enck <jenck@ktmc.com> wrote:

Dear [REDACTED] –

Please see attached letter regarding the claim you submitted in the *In re Snap Inc. Securities Litigation*, Case No. 2:17-cv-03678-SVW-AGR, along with documents filed with the Federal Court on March 18, 2022.

Thank you.
Jennifer

Jennifer Enck, Counsel



280 King of Prussia Road
Radnor, Pennsylvania 19087
Direct Dial: 610-822-0263
General Firm Phone: 610-667-7706
General Firm Fax: 610-667-7056
e-mail: jenck@ktmc.com
Internet: www.ktmc.com

CONNECT WITH KTMC



PRIVILEGED ATTORNEY/CLIENT, ATTORNEY WORK PRODUCT

The information in this transmittal may include privileged and confidential material and is intended for the recipient(s) listed above. If you are neither the intended recipient(s) nor a person responsible for the delivery of this transmittal to the intended recipient(s), you are hereby notified that any distribution or copying of this transmittal is prohibited. If you have received this transmittal in error, please notify the sender immediately at Kessler Topaz Meltzer & Check, LLP at (610) 667-7706 or via return e-mail.

EXHIBIT 2

From: [REDACTED]
Sent: Wednesday, March 23, 2022 7:05 PM
To: Jennifer L. Enck
Subject: Re: In re Snap Inc. Securities Litigation, Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.)

External E-Mail

Thank you, received, I hope that the judge can weigh on this and I get payment for my losses.

Thank you,

[REDACTED]
[REDACTED]
Structural Engineer
[REDACTED]

On Sunday, March 20, 2022, 05:53:14 PM EDT, Jennifer L. Enck <jenck@ktmc.com> wrote:

Dear Mr. [REDACTED] –

Please see attached letter regarding the claim you submitted in the *In re Snap Inc. Securities Litigation*, Case No. 2:17-cv-03678-SVW-AGR, along with documents filed with the Federal Court on March 18, 2022.

Thank you.

Jennifer

Jennifer Enck, Counsel



280 King of Prussia Road

Radnor, Pennsylvania 19087

Direct Dial: 610-822-0263

General Firm Phone: 610-667-7706

General Firm Fax: 610-667-7056

e-mail: jenck@ktmc.com

Internet: www.ktmc.com

CONNECT WITH KTMC



PRIVILEGED ATTORNEY/CLIENT, ATTORNEY WORK PRODUCT

The information in this transmittal may include privileged and confidential material and is intended for the recipient(s) listed above. If you are neither the intended recipient(s) nor a person responsible for the delivery of this transmittal to the intended recipient(s), you are hereby notified that any distribution or copying of this transmittal is prohibited. If you have received this transmittal in error, please notify the sender immediately at Kessler Topaz Meltzer & Check, LLP at (610) 667-7706 or via return e-mail.

EXHIBIT 3

From: Jennifer L. Enck
Sent: Monday, March 21, 2022 1:35 PM
To: [REDACTED]
Subject: RE: In re Snap Inc. Securities Litigation, Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.)

Snap only provided us with a list of shareholders that purchased *directly* from the company. And, they only provided us with names. They don't have purchase/sale information.

We need the specific purchase/sale information in order to process your claim under the Court-approved plan of allocation. It's not enough just to know that you held shares during this time, or even purchased during this time, without the price, etc.

Can you contact ETrade / Ameritrade to see if they can help with obtaining the information. If they are your broker, they should be able to help you.

From: [REDACTED]
Sent: Monday, March 21, 2022 3:10 PM
To: Jennifer L. Enck <jenck@ktmc.com>
Subject: RE: In re Snap Inc. Securities Litigation, Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.)

External E-Mail

I know I owned some shares. I was on ETrade and TD Ameritrade. Transaction history isn't coming up. SNAP has a list of shareholders. I know I owned it at one point, probably only 50 shares or something then it lost all of its value.

Sent from Samsung Galaxy smartphone.

----- Original message -----

From: "Jennifer L. Enck" <jenck@ktmc.com>
Date: 3/21/22 8:16 AM (GMT-07:00)
To: [REDACTED]
Subject: RE: In re Snap Inc. Securities Litigation, Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.)

Hi Mr. [REDACTED] –

According to JND's write up regarding your claim, they didn't have all the information they needed from you in order to calculate your loss under the Court-approved Plan of Allocation. You entered an incorrect purchase price and did not provide any supporting documentation for JND to verify the price.

The information JND needs from you is (i) the correct price per share information and the supporting documentation to confirm the price; and (ii) whether you sold your shares of Snap common stock prior to February 7, 2018, or whether you held the shares through February 7, 2018.

Are you able to provide that information so JND can recalculate your claim?

Thanks,

Jennifer

From: [REDACTED]
Sent: Sunday, March 20, 2022 11:30 PM
To: Jennifer L. Enck <jenck@ktmc.com>
Subject: RE: In re Snap Inc. Securities Litigation, Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.)

External E-Mail

Hello Jennifer,

Would you like me to do something with this info or can I help in anyway? This has taken up a bunch of your time, I bet. Thank you for your assistance. Will the claimants be receiving any funds from this litigation?

Thank you again for your time,

[REDACTED]

Sent from Samsung Galaxy smartphone.

----- Original message -----

From: "Jennifer L. Enck" <jenck@ktmc.com>

Date: 3/20/22 5:07 PM (GMT-07:00)

To: [REDACTED]

Subject: In re Snap Inc. Securities Litigation, Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.)

Dear Mr. [REDACTED] –

Please see attached letter regarding the claim you submitted in the *In re Snap Inc. Securities Litigation*, Case No. 2:17-cv-03678-SVW-AGR, along with documents filed with the Federal Court on March 18, 2022.

Thank you.

Jennifer

Jennifer Enck, Counsel



280 King of Prussia Road

Radnor, Pennsylvania 19087

Direct Dial: 610-822-0263

General Firm Phone: 610-667-7706

General Firm Fax: 610-667-7056

e-mail: jenck@ktmc.com

Internet: www.ktmc.com

CONNECT WITH KTMC



PRIVILEGED ATTORNEY/CLIENT, ATTORNEY WORK PRODUCT

The information in this transmittal may include privileged and confidential material and is intended for the recipient(s) listed above. If you are neither the intended recipient(s) nor a person responsible for the delivery of this transmittal to the intended recipient(s), you are hereby notified that any distribution or copying of this transmittal is prohibited. If you have received this transmittal in error, please notify the sender immediately at Kessler Topaz Meltzer & Check, LLP at (610) 667-7706 or via return e-mail.

EXHIBIT 4

From: Jennifer L. Enck
Sent: Tuesday, March 22, 2022 11:56 AM
To: [REDACTED]
Subject: RE: In re Snap Inc. Securities Litigation, Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.)

Thank you Mr. [REDACTED] And sorry for any confusion.

From: [REDACTED]
Sent: Tuesday, March 22, 2022 12:26 PM
To: Jennifer L. Enck <jenck@ktmc.com>
Subject: Re: In re Snap Inc. Securities Litigation, Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.)

External E-Mail

Jennifer, thank you for your response and the requested number. Regrettably, I'm confused. To put it in plain English, if we are entitled to compensation, we want it, and we are making our claim for it. We should not be subject to jumping through and over unnecessary hoops and monkey bars by being required to claim via a certain designation (state, federal), or taking other steps. For the relatively small amount of money at stake for us, we've received several mailings with assorted pleadings over multiple years, and frankly, this is nonsense and is enriching only the handling law firms and the US postal system. If we are entitled to some money for compensation, we respectfully request it. As necessary, please provide this note to relevant counsel and the Court or other tribunal in charge of finalizing this matter.

Best regards,

[REDACTED]

Get [Outlook for iOS](#)

From: Jennifer L. Enck <jenck@ktmc.com>
Sent: Tuesday, March 22, 2022 10:16:01 AM
To: [REDACTED]
Subject: RE: In re Snap Inc. Securities Litigation, Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.)

Hi Mr. [REDACTED] –

Claim No. PL6WPYCM8V is "[REDACTED]." This is Disputing Claim No. 16.

Your claim is on the accepted claim list in the Federal Settlement. Here, there were two settlements that were administered together. Your claim did not calculate to a loss under the State Settlement, but it does calculate to a loss under this Settlement (the Federal Settlement). Because you did not specify which settlement you were submitting a Court review for (and did not affirmatively withdraw your request for Court review in the Federal Settlement), JND, out of an abundance of caution, still maintained your request for Court review in the Federal Settlement – even though you have a loss and are eligible to participate.

Let me know if you have any additional questions.

Thanks,
Jennifer

From: [REDACTED]
Sent: Monday, March 21, 2022 3:35 PM
To: Jennifer L. Enck <jenck@ktmc.com>
Subject: Re: In re Snap Inc. Securities Litigation, Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.)

External E-Mail

Jennifer, thank you for your note. For the Exhibit B describing individual claimants' scenarios, can you please advise which number applies to the claims of my child's account [REDACTED] ?

Best regards,
[REDACTED]

From: Jennifer L. Enck <jenck@ktmc.com>
Sent: Monday, March 21, 2022 1:57 PM
To: [REDACTED]
Subject: In re Snap Inc. Securities Litigation, Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.)

Dear Mr. [REDACTED] –

Please see attached letter regarding the claim you submitted in the *In re Snap Inc. Securities Litigation*, Case No. 2:17-cv-03678-SVW-AGR, along with documents filed with the Federal Court on March 18, 2022.

Thank you.
Jennifer

Jennifer Enck, Counsel



280 King of Prussia Road
Radnor, Pennsylvania 19087
Direct Dial: 610-822-0263
General Firm Phone: 610-667-7706
General Firm Fax: 610-667-7056
e-mail: jenck@ktmc.com
Internet: www.ktmc.com

CONNECT WITH KTMC



PRIVILEGED ATTORNEY/CLIENT, ATTORNEY WORK PRODUCT
The information in this transmittal may include privileged and confidential material and is intended for the recipient(s) listed above. If you are neither the intended recipient(s)

nor a person responsible for the delivery of this transmittal to the intended recipient(s), you are hereby notified that any distribution or copying of this transmittal is prohibited. If you have received this transmittal in error, please notify the sender immediately at Kessler Topaz Meltzer & Check, LLP at (610) 667-7706 or via return e-mail.

EXHIBIT 5

From: [REDACTED]
Sent: Wednesday, March 23, 2022 9:35 AM
To: Jennifer L. Enck
Subject: SNAP Inc, Securities Litigation
Attachments: transactions(4).csv; transactions.csv; transactions(1).csv; transactions(2).csv; transactions(3).csv

External E-Mail

Hello,

Attached are the Snap Transaction logs from our records -
Are we due reimbursement of the commission fees and stock losses?

Trades between 2017 - 2021

Let me know if you need any more information.

[REDACTED]

DATE	TRANSACTION	DESCRIPTION	QUANTITY	SYMBOL	PRICE	COMMISSION	AMOUNT	REG FEE	SHORT-TEF FUND REDUCTION	DEFERRED SALES CHARGE
3/3/2017	2.51E+09	Bought 2 S	2	SNAP	26.6708	7	-60.34			
3/6/2017	2.51E+09	Sold 2 SNA	2	SNAP	24.66	7	42.32			

END OF FILE

DATE	TRANSACTION	DESCRIPTION	QUANTITY	SYMBOL	PRICE	COMMISSION	AMOUNT	REG FEE	SHORT-TERM FUND REDE	DEFERRED SALES CHARGE
2/7/2018	2.87E+09	Bought	5	SNAP	18.5144	6.95	-99.52			
2/8/2018	2.87E+09	Sold	5	SNAP	19.8255	6.95	92.18			

END OF FILE

DATE	TRANSACT	DESCRIPTIC	QUANTITY	SYMBOL	PRICE	COMMISSI	AMOUNT	REG FEE	SHORT-TER	FUND REDU	DEFERRED	SALES CHARGE
3/14/2019	2.18E+10	Bought 2 S	2	SNAP	11.1447	6.95	-29.24					
3/18/2019	2.18E+10	Sold 2 SNA	2	SNAP	10.815	6.95	14.68					
7/25/2019	2.29E+10	Bought 1 S	1	SNAP	17.95	6.95	-24.9					
7/30/2019	2.29E+10	Sold 1 SNA	1	SNAP	17.2649	6.95	10.31					

END OF FILE

DATE	TRANSACTION	DESCRIPTION	QUANTITY	SYMBOL	PRICE	COMMISSION AMOUNT	REG FEE	SHORT-TERM FUND REDEEMPTION	DEFERRED SALES CHARGE
4/22/2020	2.6E+10	Bought 1 S	1	SNAP	15.19	0	-15.19		
4/24/2020	2.6E+10	Sold 1 SNA	1	SNAP	15.8448	0	15.84		
10/22/2020	2.96E+10	Bought 1 S	1	SNAP	37.01	0	-37.01		
10/26/2020	2.96E+10	Sold 1 SNA	1	SNAP	43.7601	0	43.76		

END OF FILE

DATE	TRANSACT	DESCRIPTIC	QUANTITY	SYMBOL	PRICE	COMMISSI	AMOUNT	REG FEE	SHORT-TER	FUND REDU	DEFERRED	SALES CHARGE
7/23/2021	3.63E+10	Bought 1 S	1	SNAP	75.735	0	-75.74					
8/17/2021	3.68E+10	Sold 1 SNA	1	SNAP	70.8	0	70.8					

END OF FILE

EXHIBIT 6

From: [REDACTED]
Sent: Tuesday, March 22, 2022 5:22 AM
To: Jennifer L. Enck
Subject: Re: In re Snap Inc. Securities Litigation, Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.)

External E-Mail

Hi Jennifer:

The summary of the dispute in the filing to the Court is not correct and not complete:

-the postcard provided a formula stating I could receive about \$1 per share, about \$5000 in total, if I accepted the offer, for essentially tendering my rights to sue SNAP.

-I was lulled into taking this offer, and it is possible the time to sue may have elapsed, so I need to be made whole

-I am told this situation is an assignment of rights for which I am due money, and not just a promise to pay

-I told [REDACTED] that I want an Order from Court that if I don't get this money that I am released from the settlement and that I can still sue SNAP (or any administrators of the settlement) for my damages, and that such will not be late due to statute of limitations.

Finally, the only reason there is "no loss" is because the criteria were changed for what date ranges qualify, after I agreed to accept the offer in the postcard.
I have a loss.

I demand payment for the money that was promised in the postcard.

[REDACTED]

On March 21, 2022 9:39 PM Jennifer L. Enck <jenck@ktmc.com> wrote:

Dear Mr. [REDACTED] –

Please see attached letter regarding the claim you submitted in the *In re Snap Inc. Securities Litigation*, Case No. 2:17-cv-03678-SVW-AGR, along with documents filed with the Federal Court on March 18, 2022.

Thank you.

Jennifer

Jennifer Enck, Counsel



280 King of Prussia Road

Radnor, Pennsylvania 19087

Direct Dial: 610-822-0263

General Firm Phone: 610-667-7706

General Firm Fax: 610-667-7056

e-mail: jenck@ktmc.com

Internet: www.ktmc.com

CONNECT WITH KTMC



PRIVILEGED ATTORNEY/CLIENT, ATTORNEY WORK PRODUCT

The information in this transmittal may include privileged and confidential material and is intended for the recipient(s) listed above. If you are neither the intended recipient(s) nor a person responsible for the delivery of this transmittal to the intended recipient(s), you are hereby notified that any distribution or copying of this transmittal is prohibited. If you have received this transmittal in error, please notify the sender immediately at Kessler Topaz Meltzer & Check, LLP at (610) 667-7706 or via return e-mail.

EXHIBIT 7

From: Jennifer L. Enck
Sent: Thursday, March 31, 2022 3:10 PM
To: [REDACTED]
Cc: Sharan Nirmul; [REDACTED]
Subject: RE: In re Snap Inc. Securities Litigation, Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.)
Attachments: Response to [REDACTED]'s March 22, 2022 Email.PDF; SNP - Joint Postcard Notice (FINAL).PDF

Hi Mr. [REDACTED]

Please see attached response to your below email.

Thank you.
Jennifer

From: [REDACTED]
Sent: Tuesday, March 22, 2022 8:22 AM
To: Jennifer L. Enck <jenck@ktmc.com>
Subject: Re: In re Snap Inc. Securities Litigation, Case No. 2:17-cv-03679-SVW-AGR (C.D. Cal.)

External E-Mail

Hi Jennifer:

The summary of the dispute in the filing to the Court is not correct and not complete:

-the postcard provided a formula stating I could receive about \$1 per share, about \$5000 in total, if I accepted the offer, for essentially tendering my rights to sue SNAP.

-I was lulled into taking this offer, and it is possible the time to sue may have elapsed, so I need to be made whole

-I am told this situation is an assignment of rights for which I am due money, and not just a promise to pay

-I told [REDACTED] that I want an Order from Court that if I don't get this money that I am released from the settlement and that I can still sue SNAP (or any administrators of the settlement) for my damages, and that such will not be late due to statute of limitations.

Finally, the only reason there is "no loss" is because the criteria were changed for what date ranges qualify, after I agreed to accept the offer in the postcard.
I have a loss.

I demand payment for the money that was promised in the postcard.

[REDACTED]



On March 21, 2022 9:39 PM Jennifer L. Enck <jenck@ktmc.com> wrote:

Dear  –

Please see attached letter regarding the claim you submitted in the *In re Snap Inc. Securities Litigation*, Case No. 2:17-cv-03678-SVW-AGR, along with documents filed with the Federal Court on March 18, 2022.

Thank you.

Jennifer

Jennifer Enck, Counsel



280 King of Prussia Road

Radnor, Pennsylvania 19087

Direct Dial: 610-822-0263

General Firm Phone: 610-667-7706

General Firm Fax: 610-667-7056

e-mail: jenck@ktmc.com

Internet: www.ktmc.com

CONNECT WITH KTMC





PRIVILEGED ATTORNEY/CLIENT, ATTORNEY WORK PRODUCT

The information in this transmittal may include privileged and confidential material and is intended for the recipient(s) listed above. If you are neither the intended recipient(s) nor a person responsible for the delivery of this transmittal to the intended recipient(s), you are hereby notified that any distribution or copying of this transmittal is prohibited. If you have received this transmittal in error, please notify the sender immediately at Kessler Topaz Meltzer & Check, LLP at (610) 667-7706 or via return e-mail.



Writer's Direct Dial: 610-822-0263
E-Mail: jenck@ktmc.com
Please reply to the Radnor Office

March 31, 2022

Via Electronic Mail

[REDACTED]

**Re: *In re Snap Inc. Securities Litigation*
No. 2:17-cv-03679-SVW-AGR (C.D. Cal.)**

Dear Mr. [REDACTED]:

We are in receipt of your email dated Tuesday, March 22, 2022, regarding the claim you submitted in connection with the settlement of the above-referenced securities class action ("March 22 Email"). Our responses to the arguments presented in your March 22 Email follow.

First, in your March 22 Email you state that you were "lulled into taking this offer, and it is possible the time to sue may have elapsed, so [you] need to be made whole" and that you were "told this situation is an assignment of rights for which [you are] due money, and not just a promise to pay." You also go on to say that you "demand payment for the money that was promised in the postcard." Your assertions are contrary to the plain language of the notice and are incorrect.

By receiving the postcard notice (enclosed), you were not promised a recovery from the settlement. As stated on the front of the postcard notice: "Your legal rights *may* be affected by these securities class actions. You *may* be eligible for a cash payment from the settlements. ***Please read this notice carefully.***" (emphasis added). Further, on the reverse side of the postcard notice, it states: "You received this Postcard Notice because you, or an investment account for which you serve as a custodian, *may* have **purchased or otherwise acquired Snap Class A common stock ("Snap Common Stock") between March 2, 2017 and August 10, 2017, inclusive, and were damaged thereby.** Please review the detailed Notices described below for additional information about the Settlements." (first word emphasis added). As the postcard notice clearly states, you received the postcard notice because you *may* be a Class Member.¹

¹ JND Legal Administration ("JND") does not have a mailing record for you in their database. This means that the postcard notice you received was most likely sent to you by a broker, bank or other nominee that did not provide a list of names and addresses of potential Class Members to JND but rather mailed postcard notices directly to their clients.

March 31, 2022
Page 2



The postcard notice urges recipients to read the long-form Notice carefully to determine whether they are a Class Member and to fully understand their rights and options.

Second, you state in your March 22 Email that “the postcard provided a formula stating [you] could receive about \$1 per share, about \$5000 in total, if [you] accepted the offer, for essentially tendering [your] rights to sue SNAP.” Again, your assertion is contrary to the plain language of the notice and is incorrect.

As set forth in the postcard notice, recovery amounts for eligible Class Members are determined according to the Court-approved Plan of Allocation set forth in the long-form Notice available on the settlement website, www.SnapSecuritiesLitigation.com. The postcard notice states:

If you are a Class Member, your *pro rata* 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 Common Stock. If all Class Members elect to participate in the Settlements, the estimated average recovery per eligible share of Snap Common Stock will be approximately \$0.55 from the Federal Settlement and approximately \$0.51 from the State Settlement before deduction of Court-approved fees and expenses. **Your share of the settlement proceeds will be determined by the Plans of Allocation set forth in the Notices, or other plans ordered by the Courts.**”

(emphasis added). Further, the estimated average recovery amounts provided in the postcard notice—\$0.55 per share for the Federal Settlement and \$0.51 per share for the State Settlement—are *before* deduction of costs and expenses as set forth in the final paragraph of the postcard notice: “the lawyers representing the Classes will move for awards of attorneys’ fees and expenses (equating to a cost of approximately \$0.15 per eligible share from the Federal Settlement and approximately \$0.18 per eligible share from the State Settlement).” Moreover, the estimated average recovery per share numbers in the postcard notice are required to be provided pursuant to statute (*i.e.*, 15 U.S.C. § 78u-4(a)(7)(A)), and as the postcard notice states, a Class Member’s “*pro rata* 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 Common Stock.”²

² Per the long-form Notice for the Federal Settlement: “**Class Members should note, however, that the foregoing average recovery per eligible share [i.e., \$0.55] is only an estimate.** Some Class Members may recover more or less than this estimated amount depending on, among other factors: (i) when and the price at which they purchased/acquired shares of Snap Common Stock; (ii) whether they purchased their shares of Snap Common Stock in Snap’s Initial Public Offering (“IPO”) on or about March 2, 2017 (which would make them potentially eligible to receive additional proceeds from the State Settlement), or on the open market; (iii) whether they sold their shares of Snap Common Stock and, if so, when; (iv) the total number and value of valid Claims submitted to participate in the Settlement; (v) the

March 31, 2022
Page 3



Finally, in your March 22 Email you state that “[you] told [REDACTED] that [you] want[ed] an Order from Court that if [you] don't get this money that [you are] released from the settlement and that [you] can still sue SNAP (or any administrators of the settlement) for [your] damages, and that such will not be late due to statute of limitations.” To the extent you have conveyed this position to the Claims Administrator, it has no merit for the reasons set forth below.

As clearly stated in the postcard notice and the long-form Notice for the Federal Settlement posted on the settlement website, the Court-certified Class consists of persons and entities who purchased or otherwise acquired Snap Class A common stock between March 2, 2017 and August 10, 2017, inclusive, and were damaged thereby.³ Pursuant to the Court-approved Plan of Allocation for the Federal Settlement, your transactions in Snap common stock *do not* calculate to a loss, so you are not “damaged” under the terms of the settlement. Specifically, pursuant to the Plan of Allocation for the Federal Settlement, after matching your Class Period purchases of Snap common stock to your sales on a First In, First Out basis, the Out of Pocket Loss calculation⁴ results in a negative number—*i.e.*, a gain, and thus, your Out of Pocket Loss is *zero*. Additionally, these shares of Snap common stock were both purchased and sold on July 13, 2017, at the exact same artificial inflation amount—*i.e.*, \$2.01 (*see* Table 1 of the Plan of Allocation) and therefore, you also have *zero* inflationary damages. Moreover, given that the transactions you provided in your claim submission and to JND during the review process do not calculate to a loss (or damages) pursuant to the Plan of Allocation, you are not a Class Member. Since you are not a Class Member, you are not releasing any claims against any Defendants in connection with the Settlement and therefore do not need to be “excluded” from the Class in order to pursue whatever claims you think you may have against Defendants.

amount of Notice and Administration Costs; and (vi) the amount of attorneys’ fees and Litigation Expenses awarded by the Court. Distributions to Class Members will be made based on the Plan of Allocation attached hereto as Appendix A or such other plan of allocation as may be ordered by the Court.”

³ Contrary to the second to last comment in your March 22 Email, the criteria for what date ranges qualify did not change at any time during this process. The Class (and Class Period) was certified by the Court. The settlement papers, including the Plan of Allocation, were presented to the Court for preliminary approval *prior to* the postcard notice being mailed. The definition of the Class and the Plan of Allocation were available on the settlement website at the time the postcard notices were mailed. No changes were made to any of the date ranges or the calculations pursuant to the Plan of Allocation.

⁴ The Out of Pocket Loss calculation is the per-share purchase/acquisition price (excluding all fees, taxes, and commissions) *minus* the per-share sale price (excluding all fees, taxes, and commissions).

March 31, 2022
Page 4



Sincerely,

KESSLER TOPAZ
MELTZER & CHECK, LLP

Jennifer L. Enck
Counsel

JLE/

Enclosure

cc: Sharan Nirmul, Esq. (KTMC)

██████████ (JND Legal Administration)

COURT-ORDERED LEGAL NOTICE

In re Snap Inc. Securities Litigation
No. 2:17-cv-03679-SVW-AGR
(C.D. Cal.)

Snap Inc. Securities Cases
No. JCCP 4960
(Cal. Super. Ct., Los Angeles Cty.)

**Your legal rights may be affected
by these securities class actions.**

**You may be eligible for a cash
payment from the settlements.
Please read this notice carefully.**

**For more information, please visit
www.SnapSecuritiesLitigation.com;
send an email to
info@SnapSecuritiesLitigation.com;
or call 1-855-958-0630**

Snap Securities Litigation
#20303
c/o JND Legal Administration
P.O. Box 91314
Seattle, WA 98111

[NAME1]
[ADDR2]
[CITY] [STATE] [ZIP]
[COUNTRY]

THIS POSTCARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENTS.

Please visit www.SnapSecuritiesLitigation.com for more information.

#20304

The parties in the actions (i) *In re Snap Inc. Sec. Litig.*, No. 2:17-cv-03679-SVM-AGR (C.D. Cal. or "Federal Court") and (ii) *Snap Inc. Securities Cases*, No. JCCP 4960 (Cal. Super. Ct., Los Angeles Cty. or "State Court") (together, the "Actions") have reached proposed settlements (the "Settlements") of claims against Snap Inc. ("Snap"), certain Snap executives and directors, and the underwriters for Snap's Initial Public Offering ("IPO") (collectively, "Defendants"). If approved, the Settlements will resolve lawsuits in which plaintiffs alleged that certain Defendants made materially false and misleading statements and omissions about Snap's business. Defendants deny any liability or wrongdoing. You received this Postcard Notice because you, or an investment account for which you serve as a custodian, may have purchased or otherwise acquired Snap Class A common stock ("Snap Common Stock") between March 2, 2017 and August 10, 2017, inclusive, and were damaged thereby. Please review the detailed Notices described below for additional information about the Settlements.

Pursuant to the Settlements, Snap will pay or cause to be paid \$154,687,500 in cash in the Federal Court action ("Federal Settlement") and \$32,812,500 in cash in the State Court action ("State Settlement"). These amounts, plus accrued interest, after deduction of Court-awarded attorneys' fees and expenses, notice and administration costs, and taxes, will be allocated among Class Members who submit valid claims, in exchange for the settlement of the Actions and the release of all claims asserted in the Actions and related claims. **For additional information and related settlement procedures, please review the detailed Notices for both the Federal and State Settlements available at www.SnapSecuritiesLitigation.com.** If you are a Class Member, your *pro rata* 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 Common Stock. If all Class Members elect to participate in the Settlements, the estimated average recovery per eligible share of Snap Common Stock will be approximately \$0.55 from the Federal Settlement and approximately \$0.51 from the State Settlement before deduction of Court-approved fees and expenses. Your share of the settlement proceeds will be determined by the Plans of Allocation set forth in the Notices, or other plans ordered by the Courts.

To qualify for a payment, you must submit a valid Claim Form. The Claim Form can be found and submitted on the website, www.SnapSecuritiesLitigation.com, or you can request that one be mailed to you. **Claim Forms must be postmarked (if mailed), or submitted online, by January 25, 2021.** If you do not want to be legally bound by any releases, judgments, or orders in the respective Action(s), **you must exclude yourself** from the Federal and/or State Class(es) **by January 25, 2021.** If you exclude yourself, you may be able to sue Defendants about the claims being resolved in the respective Action(s), but you cannot get money from the Settlement(s). If you want to object to any aspect of the Settlements, you must do so **by January 25, 2021.** The detailed Notices provide instructions on how to submit a Claim Form, exclude yourself from the Class(es), or object, and you must comply with all of the instructions in the Notices.

The Federal Court will hold a hearing on **February 22, 2021 at 1:30 p.m.** and the State Court will hold a separate hearing on **February 25, 2021 at 9:00 a.m.** to consider, among other things, whether to approve the respective Settlements. In advance of the hearings, the lawyers representing the Classes will move for awards of attorneys' fees and expenses (equating to a cost of approximately \$0.15 per eligible share from the Federal Settlement and approximately \$0.18 per eligible share from the State Settlement). You may attend the hearings and ask to be heard by the Courts, but you do not have to. The Settlements will not become effective until both the Federal and State Settlements receive final approval from their respective Courts, and both Settlements become final. **For more information, call 1-855-958-0630, email info@SnapSecuritiesLitigation.com, or visit www.SnapSecuritiesLitigation.com.**

EX-7
Pg. 35