

YOU MAY BE ENTITLED TO A CASH AWARD

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

JONATHAN DAVIS, and ROEI AZAR, on
Behalf of All Others Similarly Situated,

Plaintiffs,

v.

YELP, INC., JEREMY STOPPELMAN,
LANNY BAKER, and JED NACHMAN,

Defendants.

Case No. 3:18-cv-00400-EMC

Honorable Edward M. Chen

**NOTICE OF (I) PROPOSED SETTLEMENT AND PLAN OF ALLOCATION;
(II) SETTLEMENT HEARING; AND (III) MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

TO: All persons who, during the period between February 10, 2017 and May 9, 2017, inclusive (the “Class Period”), purchased or otherwise acquired the common stock of Yelp Inc. (“Yelp” or the “Company”), and were damaged thereby (the “Class”), please be advised that your rights may be affected by the above-captioned securities class action (the “Action”) pending in the United States District Court for the Northern District of California (the “Court”).¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiff, Jonathan Davis (“Lead Plaintiff”), on behalf of himself and the Class (as defined in ¶ 30 below), have reached a proposed settlement of the Action for \$22,250,000 in cash that, if approved, will resolve all claims in the Action (the “Settlement”).

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Class, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Yelp, any other Defendant in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 90 below).

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated April 14, 2022 (the “Stipulation”), which is available at www.YelpSecuritiesLitigation.com.

1. **Description of the Action and the Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants Yelp Inc., Jeremy Stoppelman, Lanny Baker, and Jed Nachman (collectively, the “Defendants”)² violated the federal securities laws by making false and misleading statements regarding Yelp. A more detailed description of the Action is set forth in paragraphs 11-29 below. The proposed Settlement, if approved by the Court, will settle claims of the Class, as defined in paragraph 30 below.

2. **Statement of the Class’s Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of himself and the Class, has agreed to settle the Action in exchange for a settlement payment of \$22,250,000 in cash (the “Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys’ fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Class. The proposed plan of allocation (the “Plan of Allocation”) is set forth in paragraphs 55-73 below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiff’s damages expert’s estimates of the number of shares of Yelp common stock purchased during the Class Period that may have been affected by the conduct at issue in the Action and assuming that all Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible share is \$1.36. Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Class Members may recover more or less than this estimated amount depending on, among other factors, the number of shares of Yelp common stock purchased/acquired, when and at what prices they purchased/acquired or sold their Yelp common stock, and the total number of valid Claim Forms submitted. Distributions to Class Members will be made based on the Plan of Allocation set forth herein (*see* paragraphs 55-73 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiff were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Class as a result of their conduct.

5. **Attorneys’ Fees and Expenses Sought:** Plaintiff’s Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in 2018, have not received any payment of attorneys’ fees for their representation of the Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Glancy Prongay & Murray LLP and Holzer & Holzer LLC, will apply to the Court for an award of attorneys’ fees for all Plaintiff’s Counsel in an amount not to exceed 33⅓% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Defendants, in an amount not to exceed \$950,000, which may include an application for reimbursement of the reasonable costs

² Defendants Jeremy Stoppelman, Lanny Baker, and Jed Nachman are collectively referred to herein as the “Individual Defendants.”

and expenses incurred by Lead Plaintiff directly related to his representation of the Class in an amount not to exceed \$15,000. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. Estimates of the average cost per affected share of Yelp common stock, if the Court approves Lead Counsel’s fee and expense application, is \$0.51 per eligible share.

6. **Identification of Attorneys’ Representatives:** Lead Plaintiff and the Class are represented by Kara M. Wolke, Esq. of Glancy Prongay & Murray LLP, 1925 Century Park East, Suite 2100, Los Angeles, CA 90067, (888) 773-9224, settlements@glancylaw.com and Corey D. Holzer, Esq. of Holzer & Holzer LLC, 211 Perimeter Center Parkway, Suite 1010, Atlanta, GA 30346, (770) 392-0090, cholzer@holzerlaw.com.

7. **Reasons for the Settlement:** Lead Plaintiff’s principal reason for entering into the Settlement is the substantial immediate cash benefit for the Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM ONLINE OR POSTMARKED NO LATER THAN DECEMBER 27, 2022.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Class Member and you remain in the Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiff’s Claims (defined in ¶ 38 below) that you have against the Defendants’ Releasees (defined in ¶ 39 below), so it is in your interest to submit a Claim Form.
OPT BACK INTO THE CLASS BY SUBMITTING A WRITTEN REQUEST TO WITHDRAW YOUR PREVIOUS REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN JANUARY 9, 2023.	If you previously submitted a request for exclusion from the Class in connection with the Certified Class Notice mailed in 2020 and now want to be part of the Class in order to be eligible to receive a payment from the Settlement, you must follow the steps for “Opting Back Into the Class” as set forth on page 19 below. If you previously submitted a request for exclusion in connection with the Certified Class Notice and wish to remain excluded from the Class, no further action is necessary.

<p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN DECEMBER 29, 2022.</p>	<p>If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys’ fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request if you excluded yourself from the Class.</p>
<p>GO TO A HEARING ON JANUARY 19, 2023 AT 1:30 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN DECEMBER 29, 2022.</p>	<p>Filing a written objection and notice of intention to appear by December 29, 2022 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>
<p>DO NOTHING.</p>	<p>If you are a member of the Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.</p>

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WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Yelp common stock during the Class Period. The Court has directed us to send you this Notice because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the claims administrator selected by Lead Plaintiff and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to opt back into the Class if you previously requested exclusion in response to the Certified Class Notice sent in 2020. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Lead Counsel for an award of attorneys’ fees and reimbursement of Litigation Expenses (the “Settlement Hearing”). See paragraph 81 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

11. On January 18, 2018, Roei Azar filed a class action complaint in the Court, styled *Azar v. Yelp, Inc. et al.*, Case No. 3:18-cv-00400-EMC. The complaint alleged violations of the Securities Exchange Act of 1934 (the “Exchange Act”) against the Company, Jeremy Stoppelman and Lanny Baker.

12. On March 19, 2018, Lead Plaintiff filed a motion pursuant to the PSLRA to be appointed lead plaintiff in the Action. That same day, one additional movant filed a motion pursuant to the PSLRA to be appointed lead plaintiff in the Action, which was subsequently withdrawn on April 2, 2018. On April 27, 2018, the Court appointed Jonathan Davis as Lead Plaintiff for the Action; and approved Lead Plaintiff's selection of Glancy Prongay & Murray LLP and Holzer & Holzer LLC as Lead Counsel.

13. On June 25, 2018, Lead Plaintiff and plaintiff Roei Azar³ filed and served the Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint") asserting claims against all Defendants under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. Among other things, the Complaint alleged that Defendants made materially false and misleading statements about Yelp's revenue retention in its local advertising business. The Complaint further alleged that the prices of Yelp publicly-traded common stock were artificially inflated as a result of Defendants' allegedly false and misleading statements, and declined when the truth was revealed.

14. On August 2, 2018, Defendants moved to dismiss the Complaint and requested judicial notice of 14 exhibits. On August 23, 2018, Lead Plaintiff served his papers in opposition to Defendants' motion to dismiss and request for judicial notice. On September 6, 2018, Defendants served their reply papers.

15. Oral argument on the motion was heard on September 20, 2018, and on November 27, 2018, the Court entered its Order granting in part, and denying in part, Defendants' motion to dismiss (the "MTD Order").

16. On December 17, 2018, Defendants filed a motion for reconsideration of a portion of the Court's MTD Order, which the Court denied on January 22, 2019. On January 21, 2019, Defendants filed and served an answer to the Complaint.

17. From February 2019 through April 2021, the Parties engaged in extensive fact and expert discovery. On February 1, 2019, Lead Plaintiff served his first set of Requests for Production of Documents upon Defendants. In total during the discovery period, Lead Plaintiff propounded one set of Requests for Production of Documents, two sets of written Interrogatories, and one set of written Requests for Admissions upon Defendants; Defendants propounded one set of written Interrogatories and one set of written Requests for Production upon Lead Plaintiff. Over the course of the discovery period, Lead Plaintiff produced over 4,000 pages of documents to Defendants and Lead Plaintiff's counsel reviewed and analyzed more than 400,000 pages of documents produced by Defendants. In July 2019, Lead Plaintiff took two Rule 30(b)(6) depositions of Defendant Yelp in San Francisco. Thereafter, Lead Plaintiff took the depositions of fifteen (15) Yelp current and former employees, including the Individual Defendants—a total of eleven (11) were conducted in person (ten (10) in San Francisco and one (1) in Chicago) and four (4) were conducted remotely. In addition, Defendants took the deposition of Lead Plaintiff. Lead Plaintiff retained two experts to testify on the topics of Yelp's advertising and sales practices and outcomes, economic materiality, loss causation and damages. Defendants took the depositions of both of Lead Plaintiff's experts.

³ On August 14, 2019, the Parties filed a stipulation dismissing plaintiff Roei Azar's individual claims against Defendants without prejudice, which the Court granted on August 19, 2021.

Defendants retained one expert to render competing opinions on economic materiality, loss causation and damages, who Lead Plaintiff deposed.

18. On August 14, 2019, Lead Plaintiff filed and served his motion for class certification, together with the expert report of Dr. Zachary Nye, Ph.D. regarding market efficiency. On October 21, 2019, after conferring with Lead Plaintiff regarding class certification with respect to Lead Plaintiff's claims, the Parties filed a stipulation for class certification. On October 22, 2019, the Court entered an order certifying the Class and appointing Jonathan Davis as Class Representative, and Glancy Prongay & Murray and Holzer & Holzer LLC as Class Counsel.

19. On December 4, 2019, pursuant to the Parties' joint request, the Court entered an amended scheduling order extending the fact discovery cut-off by four months to May 8, 2020, along with a corresponding extension of other case dates.

20. On May 1, 2020, pursuant to the Parties' joint request, the Court entered an amended scheduling order extending the fact discovery cut-off from May 8, 2020 until 90 days after the date that the San Francisco County "shelter-in-place" order, or any other superseding "shelter-in-place" order impacting San Francisco County was lifted, and vacating the expert discovery-related pretrial deadlines.

21. On June 12, 2020, the Court issued an order approving the notice program, which included publication of the Summary Notice of Pendency of Class Action in the national edition of *Investor's Business Daily* and over *PR Newswire*, and mailing of (a) Notice of Pendency of Class Action, and (b) Request for Exclusion From the Class form (collectively, "Certified Class Notice"). The Certified Class Notice was sent to putative Class Members beginning on June 26, 2020. Pursuant to the Court's June 12, 2020 Order, the Certified Class Notice provided putative members of the Class with the opportunity to request exclusion from the Class. The Certified Class Notice explained Class Members' right to request exclusion from the Certified Class, set forth the procedure for doing so, stated that it is within the Court's discretion whether to permit a second opportunity to request exclusion if there is a settlement, and provided a deadline of August 25, 2020 for the submission of requests for exclusion. The Certified Class Notice further stated that Certified Class Members who choose to remain a member of the class "will be bound by all past, present and future orders and judgments in the Action, whether favorable or unfavorable." Certain persons and entities exercised their right to request exclusion from the Class in connection with the Certified Class Notice, and three subsequently requested to be included in the Class.

22. On February 11, 2021, while Lead Plaintiff was actively pursuing discovery, the Court set the expert discovery cut-off on April 23, 2021, advised the Parties to conduct alternative dispute resolution after the close of expert discovery but before the commencement of motions for summary judgment, and directed the Parties to meet and confer immediately to identify a mediator. The Parties selected Judge Daniel Weinstein (Ret.) and Jed D. Melnick, Esq. of JAMS. The Parties exchanged extensive mediation statements and exhibits that addressed, among other things, issues related to liability and damages. The Parties participated in a full-day mediation session over Zoom on May 6, 2021. The session ended without an agreement to settle and the Parties proceeded with discovery.

23. On May 21, 2021, Defendants filed a motion for summary judgment with 37 exhibits filed under seal, along with a motion to strike the testimony and expert report of Jonathan E. Hochman. On June 25, 2021, Lead Plaintiff filed: (1) his opposition to Defendants' motion for summary judgment, which included 101 exhibits certain of which were filed under seal; (2) his opposition

to Defendants' motion to strike the testimony and expert report of Jonathan E. Hochman; and (3) a motion to strike portions of the expert report of Vinita Juneja, Ph.D. under seal. On July 21, 2021, Defendants filed replies in support of their motion for summary judgment under seal and their motion to strike the testimony and expert report of Jonathan E. Hochman. That same day, Defendants filed their opposition to Lead Plaintiff's motion to strike portions of the expert report of Vinita Juneja, Ph.D. On August 9, 2021, Lead Plaintiff filed his reply in further support of his motion to strike.

24. Oral argument on the motion for summary judgment was heard on September 2, 2021 and on September 9, 2021, the Court entered its Order denying Defendants' motion for summary judgment in its entirety.

25. Following the entry of the Court order denying Defendants' motion for summary judgment, the Parties agreed to engage in another mediation session to revisit whether a settlement could be reached. The Parties again exchanged detailed mediation statements and exhibits on the issues of liability and damages in advance of another full-day mediation session with Judge Weinstein and Mr. Melnick, which occurred over Zoom on November 12, 2021. The session ended without any agreement being reached.

26. Following the mediation, however, Judge Weinstein and Mr. Melnick presented a mediator's recommendation that the Action be settled for \$22,250,000. The Parties accepted the mediator's proposal. Thereafter, the Parties executed a term sheet (the "Term Sheet") on December 3, 2021 that sets forth, among other things, the Parties' agreement to settle and release all claims asserted against Defendants in the Action in return for a cash payment by or on behalf of Defendants of \$22,250,000 for the benefit of the Class, subject to certain terms and conditions and the execution of a customary "long form" stipulation and agreement of settlement and related papers.

27. Based on the investigation and mediation of the case and Lead Plaintiff's direct oversight of the prosecution of this matter and with the advice of his counsel, Lead Plaintiff agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering, among other things, (a) the substantial financial benefit that Lead Plaintiff and the other members of the Class will receive under the proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.

28. Defendants are entering into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each Defendant has denied, and continues to deny, that they have committed any violation of federal or state laws or any other wrongdoing, and the Stipulation shall in no event be construed or deemed to be evidence of a presumption, an admission or concession on the part of any of the Defendants, or any other of the Defendants' Releasees (defined in ¶ 39 below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted. Similarly, the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of Lead Plaintiff of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants' defenses to liability had any merit.

29. On August 1, 2022, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?
WHO IS INCLUDED IN THE CLASS?**

30. If you are a member of the Class, you are subject to the Settlement, unless you timely requested to be excluded. The Court-certified Class consists of:

all Persons who purchased or otherwise acquired Yelp common stock during the period between February 10, 2017 and May 9, 2017, inclusive, and were damaged thereby.

Excluded from foregoing class are: (a) Persons who suffered no compensable losses; (b) Persons who have previously submitted valid requests for exclusion from the Class who do not opt back into the Class; and (c) Defendants, officers and directors of Yelp during the Class Period, members of their immediate families, and any entity in which the Defendants have or had a controlling interest and their respective legal representatives, heirs, successors, or assigns.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN SUBMITTED ONLINE OR POSTMARKED NO LATER THAN DECEMBER 27, 2022.

WHAT ARE LEAD PLAINTIFF'S REASONS FOR THE SETTLEMENT?

31. Lead Plaintiff and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability. Lead Plaintiff and Lead Counsel recognized that Defendants had several factual and legal defenses that could preclude any recovery. For example, Defendants would assert that Lead Plaintiff could not prove that Yelp's public statements or omissions during the Class Period were materially false and misleading, and that even if Lead Plaintiff could prove the existence of such misleading statements or omissions, that they were not made with the state of mind required for Lead Plaintiff to prevail on his securities fraud claims. Thus, Lead Plaintiff faced the very real risk that a jury would find that the statements and omissions he alleged to be materially false and misleading were not, and that Defendants did not act with the intent to defraud or recklessness. Lead Plaintiff would also have to prevail at trial, and if he was successful, on the appeal that would likely follow, in order to recover money for the Class. In sum, there were very significant risks to the continued prosecution of the Action, and no guarantee that there would be any recovery, let alone a recovery in an amount greater than \$22,250,000.

32. In light of these risks, the amount of the Settlement and the immediacy of recovery to the Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Class. Lead Plaintiff and Lead Counsel believe that the Settlement provides a substantial benefit to the Class, namely \$22,250,000 in cash (less the various

deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery after trial and appeals, possibly years in the future.

33. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

34. If there were no Settlement and Lead Plaintiff failed to establish any essential legal or factual element of his claims against Defendants, neither Lead Plaintiff nor the other members of the Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, at trial or on appeal, the Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

HOW ARE CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

35. As a Class Member, you are represented by Lead Plaintiff and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of their appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” below.

36. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses, and if you have not excluded yourself from the Class, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” below.

37. If you are a Class Member and you have not excluded yourself from the Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiff’s Claim (as defined in ¶ 38 below) against Defendants’ Releasees (as defined in ¶ 39 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiff’s Claims against any of the Defendants’ Releasees.

38. “Released Plaintiff’s Claims” means any and all claims and causes of action, whether known claims or Unknown Claims, that have been, could have been, or in the future can or might be asserted in any federal, state, or foreign court, forum, or proceeding by or on behalf of any Class member against any Defendant which directly or indirectly arise out of or relate to (i) the

allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions alleged in the Action, or which could have been alleged in the Action, and (ii) arise out of, are based upon, or relate to the purchase, acquisition, holding, sale, or disposition of Yelp common stock during the Class Period. Notwithstanding the foregoing, Released Plaintiff's Claims shall not include: (i) any claims to enforce the terms of the Settlement; (ii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court; and (iii) the derivative claims pending in *Ingrao v. Stoppelman et al.*, N.D. Cal. Case No. 3:20-cv-02753.

39. "Defendants' Releasees" means Defendants and their current and former officers, directors, agents, managers, partners, parents, affiliates, subsidiaries, divisions, successors, predecessors, joint ventures, assigns, assignees, employees, attorneys, accountants, auditors, insurers, consultants, experts, and any entity in which Yelp has a controlling interest, in their capacities as such.

40. "Unknown Claims" means any Released Plaintiff's Claims which Lead Plaintiff or any other Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendants' Releasee does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiff and Defendants shall expressly waive, and each of the other Class Members and each of the other Defendants' Releasees shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiff and Defendants acknowledge, and each of the other Class Members and each of the other Defendants' Releasees shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

41. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants' Claim (as defined in ¶ 42 below) against Lead Plaintiff and the other Plaintiff's Releasees (as defined in ¶ 43 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiff's Releasees.

42. "Released Defendants' Claims" means any and all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action. Released Defendants' Claims do not include any claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submitted a request for exclusion from the Class in response to the Certified Class Notice.

43. “Plaintiff’s Releasees” means Lead Plaintiff, all other plaintiffs in the Action, and any other Class Member, and their respective current and former officers, directors, managers, partners, agents, parents, affiliates, subsidiaries, divisions, successors, predecessors, joint ventures, assigns, assignees, employees, attorneys, accountants, auditors, insurers, consultants, and experts, in their capacities as such.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

44. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation **submitted online or postmarked no later than December 27, 2022**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.YelpSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1 (888) 964-0696. Please retain all records of your ownership of and transactions in Yelp common stock, as they may be needed to document your Claim. If you have requested exclusion from the Class and do not opt back into the Class and submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

45. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement.

46. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid twenty-two million, two hundred and fifty thousand dollars (\$22,250,000) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Class Members and administering the Settlement on behalf of Class Members; and (c) any attorneys’ fees and Litigation Expenses awarded by the Court) will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

47. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by *certiorari* or otherwise, has expired.

48. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court’s order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the plan of allocation.

49. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

50. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form **online or postmarked on or before December 27, 2022** shall be fully and forever barred from receiving payments pursuant to the Settlement, but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Class Member releases the Released Plaintiff's Claims (as defined in ¶ 38 above) against Defendants' Releasees (as defined in ¶ 39 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiff's Claims against any of the Defendants' Releasees whether or not such Class Member submits a Claim Form.

51. Participants in, and beneficiaries of, a plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Yelp common stock held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan's purchases or acquisitions of Yelp common stock during the Class Period may be made by the plan's trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Class are participants in the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

52. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Class Member.

53. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

54. Only Class Members, *i.e.*, Persons who purchased or otherwise acquired Yelp common stock during the Class Period and were damaged as a result of such purchases or acquisitions will be eligible to share in the distribution of the Net Settlement Fund. Persons that are excluded from the Class by definition or that exclude themselves from the Class pursuant to request and do not opt back into the Class will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only securities that are included in the Settlement are Yelp common stock.

PROPOSED PLAN OF ALLOCATION

55. The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds to those Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

56. The Plan of Allocation generally measures the amount of loss that a Class Member can claim for purposes of making *pro rata* allocations of the cash in the Net Settlement Fund to

Authorized Claimants. The Plan of Allocation is not a formal damage analysis. Recognized Loss Amounts are based primarily on the price declines observed over the period which Plaintiffs allege corrective information was entering the market place. In this case, Lead Plaintiff alleges that Defendants made false statements and omitted material facts between February 10, 2017 through and including May 9, 2017, which had the effect of artificially inflating the price of Yelp common stock. The estimated alleged artificial inflation in the price of Yelp common stock during the Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of Yelp common stock during the Class Period is based on certain misrepresentations alleged by Lead Plaintiff and the price change in the stock, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Lead Plaintiff.

57. In order to have recoverable damages, disclosures correcting the alleged misrepresentations must be the cause of the decline in the price of the Yelp common stock. In this matter, information disclosed after market close on May 9, 2017 allegedly corrected the misrepresentations alleged by Lead Plaintiff, thereby removing the alleged artificial inflation from the price of Yelp common stock on May 10, 2017. Accordingly, in order to have a Recognized Loss Amount, Yelp common stock must have been purchased or acquired during the Class Period and still held through market close on May 9, 2017.

58. To the extent a Claimant does not satisfy the conditions set forth in the preceding paragraph, his, her or its Recognized Loss Amount for those transactions will be zero.

Table 1		
Alleged Artificial Inflation in Yelp Common Stock		
From	To	Per-Share Price Inflation
February 10, 2017	May 9, 2017	\$6.56
May 10, 2017	Thereafter	\$0.00

59. The “90-day look back” provision of the Private Securities Litigation Reform Act of 1995 (“PSLRA”) is incorporated into the calculation of the Recognized Loss Amount for Yelp common stock. The limitations on the calculation of the Recognized Loss Amount imposed by the PSLRA are applied such that losses on Yelp common stock purchased during the Class Period and held as of the close of the 90-day period subsequent to the Class Period (the “90-Day Lookback Period”) cannot exceed the difference between the purchase price paid for such stock and its average price during the 90-Day Lookback Period. The Recognized Loss Amount on Yelp common stock purchased during the Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such stock and its rolling average price during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

60. 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 Amount shall be set to zero. Any transactions in Yelp common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

61. Based on the formula set forth below, a “Recognized Loss Amount” shall be calculated for each purchase or acquisition of Yelp common stock during the Class Period that is listed in the Claim Form and for which adequate documentation is provided.

- I. For each share purchased during the Class Period that was sold prior to May 10, 2017, the Recognized Loss Amount is \$0.00.
- II. For each share purchased during the Class Period that was subsequently sold during the period May 10, 2017 through August 7, 2017, inclusive (*i.e.*, the 90-Day Lookback Period), the Recognized Loss Amount is *the lesser of*:
 - a. \$6.56; or
 - b. the purchase price *minus* the “90-Day Lookback Value” on the date of sale as appears in Table 2 below.
- III. For each share purchased during the Class Period and still held as of the close of trading on August 7, 2017, the Recognized Loss Amount is *the lesser of*:
 - a. \$6.56; or
 - b. the purchase price minus the average closing price for Yelp stock during the 90-Day Lookback Period, which is \$30.54.

Sale/ Disposition Date	90-Day Lookback Value	Sale/ Disposition Date	90-Day Lookback Value	Sale/ Disposition Date	90-Day Lookback Value
5/10/2017	\$28.33	6/9/2017	\$28.64	7/11/2017	\$29.37
5/11/2017	\$28.82	6/12/2017	\$28.73	7/12/2017	\$29.43
5/12/2017	\$28.78	6/13/2017	\$28.81	7/13/2017	\$29.47
5/15/2017	\$28.84	6/14/2017	\$28.88	7/14/2017	\$29.52
5/16/2017	\$28.77	6/15/2017	\$28.95	7/17/2017	\$29.57
5/17/2017	\$28.54	6/16/2017	\$28.99	7/18/2017	\$29.64
5/18/2017	\$28.46	6/19/2017	\$29.04	7/19/2017	\$29.71
5/19/2017	\$28.38	6/20/2017	\$29.05	7/20/2017	\$29.76
5/22/2017	\$28.37	6/21/2017	\$29.06	7/21/2017	\$29.81
5/23/2017	\$28.31	6/22/2017	\$29.09	7/24/2017	\$29.85
5/24/2017	\$28.27	6/23/2017	\$29.15	7/25/2017	\$29.89
5/25/2017	\$28.25	6/26/2017	\$29.17	7/26/2017	\$29.93
5/26/2017	\$28.20	6/27/2017	\$29.18	7/27/2017	\$29.98
5/30/2017	\$28.17	6/28/2017	\$29.21	7/28/2017	\$30.04
5/31/2017	\$28.15	6/29/2017	\$29.23	7/31/2017	\$30.08
6/1/2017	\$28.20	6/30/2017	\$29.25	8/1/2017	\$30.14
6/2/2017	\$28.23	7/3/2017	\$29.27	8/2/2017	\$30.17
6/5/2017	\$28.33	7/5/2017	\$29.30	8/3/2017	\$30.19
6/6/2017	\$28.40	7/6/2017	\$29.30	8/4/2017	\$30.35
6/7/2017	\$28.49	7/7/2017	\$29.30	8/7/2017	\$30.54
6/8/2017	\$28.58	7/10/2017	\$29.32		

ADDITIONAL PROVISIONS

62. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 65 below) is \$10.00 or greater.

63. **FIFO Matching:** If a Class Member has more than one purchase/acquisition or sale of Yelp common stock, all purchases/acquisitions and sales shall be matched on a First In, First Out (“FIFO”) basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

64. **Calculation of Claimant’s “Recognized Claim”:** A Claimant’s “Recognized Claim” under the Plan of Allocation shall be the sum of his, her or its Recognized Loss Amounts for all shares of the Yelp common stock.

65. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which shall be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.

66. **“Purchase/Sale” Dates:** Purchases or acquisitions and sales of Yelp common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of Yelp common stock during the Class Period shall not be deemed a purchase, acquisition or sale of Yelp common stock for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of any Yelp common stock unless (i) the donor or decedent purchased or otherwise acquired such Yelp common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Yelp common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

67. **Short Sales:** The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Yelp common stock. The date of a “short sale” is deemed to be the date of sale of Yelp common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a Claimant has an opening short position in Yelp common stock, the earliest Class Period purchases or acquisitions shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

68. **Option Contracts:** Option contracts are not securities eligible to participate in the Settlement. With respect to Yelp common stock purchased or sold through the exercise of an option, the purchase/sale date of the Yelp common stock is the exercise date of the option and the purchase/sale price of the Yelp common stock is the exercise price of the option.

69. **Market Gains and Losses:** To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in Yelp common stock during the Class Period, the value of the Claimant’s Recognized Claim shall be zero. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Yelp common stock during the Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant’s Recognized Claim shall be limited to the amount of the actual market loss.

70. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Yelp common stock during the Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount⁴ and (ii) the sum of the Total Sales Proceeds⁵ and the Holding Value.⁶ If the Claimant’s Total Purchase Amount *minus* the sum of the Total Sales Proceeds and the Holding Value is a positive number, that

⁴ The “Total Purchase Amount” is the total amount the Claimant paid (excluding commissions and other charges) for all Yelp common stock purchased or acquired during the Class Period.

⁵ The Claims Administrator shall match any sales of Yelp common stock during the Class Period, first against the Claimant’s opening position in Yelp common stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Yelp common stock sold during the Class Period shall be the “Total Sales Proceeds.”

⁶ The Claims Administrator shall ascribe a “Holding Value” to shares of Yelp common stock purchased or acquired during the Class Period and still held as of the close of trading on May 9, 2017, which shall be \$28.33. The total calculated holding values for all Yelp common stock shall be the Claimant’s “Total Holding Value.”

number will be the Claimant's market loss on such securities; if the number is a negative number or zero, that number will be the Claimant's market gain on such securities.

71. After the initial distribution of the Net Settlement Fund, the Claims 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 Claims Administrator, determines that it is cost-effective to do so, the Claims 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 Claims 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.

72. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, Plaintiffs' damages expert, Defendants, Defendants' Counsel, or any of the other Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Plaintiffs, Defendants and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

73. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website, www.YelpSecuritiesLitigation.com.

<p style="text-align: center;">WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?</p>

74. Plaintiff's Counsel have not received any payment for their services in pursuing claims against Defendants on behalf of the Class, nor have Plaintiff's Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiff's Counsel in an amount not to exceed 33⅓% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$950,000, which may include an application

for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to his representation of the Class in an amount not to exceed \$15,000. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

WHAT IF I DO NOT WANT TO BE A MEMBER OF THE CLASS? MAY I NOW REQUEST EXCLUSION FROM THE CLASS?

75. As set forth in the Certified Class Notice, the Court-ordered deadline to request exclusion from the Class expired on August 25, 2020. The Certified Class Notice also advised that it was within the Court's discretion as to whether a second opportunity to opt out would be permitted if there were a settlement in the Action. The Court has exercised its discretion and ruled that members of the Class, who were previously afforded an opportunity to request exclusion, do not have a second opportunity to request exclusion. Thus, if you had any purchases of Yelp common stock during the period between February 10, 2017 and May 9, 2017, inclusive, you may not request exclusion from the Class at this time.

CAN I "OPT BACK" INTO THE CLASS? WHAT IF I PREVIOUSLY REQUESTED EXCLUSION FROM THE CLASS AND NOW WANT TO BE ELIGIBLE TO RECEIVE A PAYMENT FROM THE SETTLEMENT FUND? HOW DO I OPT BACK INTO THE CLASS?

76. If you previously submitted a request for exclusion from the Class in connection with the Certified Class Notice your name should appear on Appendix 1 to the Stipulation, which is available online at www.YelpSecuritiesLitigation.com. Persons whose names appear on Appendix 1 are excluded from the Class. (If you believe that you previously submitted a request for exclusion but your name does not appear on Appendix 1, you can contact the Claims Administrator, JND Legal Administration, at (888) 964-0696 for assistance.)

77. Persons and entities whose names appear on Appendix 1 to the Stipulation, may elect to opt back into the Class and be eligible to receive a payment from the Settlement.

78. In order to opt back into the Class, you, individually or through counsel, must submit a written Request to Opt Back Into the Class addressed as follows: Yelp, Inc. Securities Litigation, "Opt-In Request", c/o JND Legal Administration, P.O. Box 91030, Seattle, WA 98111. This request must be **received no later than January 9, 2023**. Your Request to Opt Back Into the Class must (a) state the name, address and telephone number of the person or entity requesting to opt back into the Class; (b) state that such person or entity "requests to opt back into the Class in *Azar v. Yelp, Inc.*"; and (c) be signed by the person or entity requesting to opt back into the Class or an authorized representative.

79. If you opt back into the Class this means that you will be bound by all orders and judgments in this Action and will release all Released Plaintiff's Claims against Defendants and the other Defendants' Releasees. This means that you will no longer be able to bring or continue to prosecute any individual action relating to any of the Released Plaintiff's Claims.

PLEASE NOTE: OPTING BACK INTO THE CLASS IN ACCORDANCE WITH THE REQUIREMENTS SET FORTH ABOVE DOES NOT MEAN THAT YOU WILL AUTOMATICALLY BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU OPT BACK INTO THE CLASS AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE ALSO REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN SUBMITTED ONLINE OR POSTMARKED NO LATER THAN DECEMBER 27, 2022. TO RECEIVE A PAYMENT YOUR CLAIM MUST BE ELIGIBLE FOR PAYMENT UNDER THE PLAN OF ALLOCATION.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

80. Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.

81. The Settlement Hearing will be held on **January 19, 2023** at **1:30 p.m.**, before the Honorable Edward M. Chen at the United States District Court for the Northern District of California, United States Courthouse, Courtroom 5, 17th Floor, 450 Golden Gate Avenue, San Francisco, CA 94102. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Class.

82. Any Class Member that has not requested exclusion from the Class may object to the Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Northern District of California at the address set forth below **on or before December 29, 2022**. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are *received on or before December 29, 2022*.

Clerk's Office	Lead Counsel	Defendants' Counsel
United States District Court Northern District of California Clerk of the Court United States Courthouse 450 Golden Gate Avenue San Francisco, CA 94102	Glancy Prongay & Murray LLP Kara M. Wolke, Esq. 1925 Century Park East, Suite 2100 Los Angeles, CA 90067 -AND- Holzer & Holzer LLC Corey D. Holzer, Esq. 211 Perimeter Center Parkway, Suite 1010 Atlanta, GA 30346	Arnold & Porter Kaye Scholer LLP Aaron F. Miner, Esq. 250 West 55th Street New York, NY 10019-9710

83. Any objection (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Class, including the number of shares of Yelp common stock that the objecting Class Member purchased/acquired and/or sold during the Class Period (*i.e.*, between February 10, 2017 and May 9, 2017, inclusive), as well as the dates and prices of each such purchase/acquisition and sale. You may not object to the Settlement, the Plan of Allocation or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Class or if you are not a Class Member.

84. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

85. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is **received on or before December 29, 2022**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

86. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it

on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 82 above so that the notice is **received on or December 29, 2022**.

87. The Settlement Hearing may be adjourned by the Court, or held telephonically or via videoconference, without further written notice to the Class. If you intend to attend the Settlement Hearing, you should confirm the date, time, and location on the settlement website, www.YelpSecuritiesLitigation.com, or with Lead Counsel, given potential changes as a result of the COVID-19 pandemic.

88. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

89. If you purchased or otherwise acquired Yelp common stock between February 10, 2017 and May 9, 2017, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to Yelp, Inc. Securities Litigation, c/o JND Legal Administration, P.O. Box 91030, Seattle, WA 98111. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought, up to a maximum of \$0.10 per name and address provided to the Claims Administrator; mailing of the Notice and Claim Form up to \$0.50 per unit, plus postage at the rate used by the Claim Administrator; or emailing of the Notice and Claim Form up to \$0.05 per email. Any dispute concerning the reasonableness of reimbursement of costs shall be resolved by the Court. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, www.YelpSecuritiesLitigation.com, or by calling the Claims Administrator toll-free at (888) 964-0696.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

90. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk of Court for the United States District Court for the Northern District of California, United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays. You may

also review the docket and papers filed in the Action for a fee through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.YelpSecuritiesLitigation.com.

All inquiries concerning this Notice and the Claim Form should be directed to:

Yelp, Inc. Securities Litigation
c/o JND Legal Administration
P.O. Box 91030
Seattle, WA 98111
(888) 964-0696
www.YelpSecuritiesLitigation.com

and/or

Kara M. Wolke, Esq.
Glancy Prongay & Murray LLP
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
(888) 773-9224
settlements@glancylaw.com

-AND-

Corey D. Holzer, Esq.
Holzer & Holzer LLC
211 Perimeter Center Parkway, Suite 1010
Atlanta, GA 30346
(770) 392-0090
cholzer@holzerlaw.com

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE
CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL
REGARDING THIS NOTICE.**

Dated: August 29, 2022

By Order of the Court
United States District Court
Northern District of California