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**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

**STIPULATION AND AGREEMENT OF SETTLEMENT**

This Stipulation and Agreement of Settlement, dated as of April 14, 2022 (the “Stipulation”) is entered into between (a) Lead Plaintiff Jonathan Davis (“Lead Plaintiff”), on behalf of himself and the Class (defined below); and (b) defendants Yelp Inc. (“Yelp” or the “Company”), and Jeremy Stoppelman (“Stoppelman”), Lanny Baker (“Baker”), and Jed Nachman (“Nachman”) (collectively, the “Individual Defendants,” and, together with Yelp, the “Defendants”), and embodies the terms and conditions of the settlement of the above-captioned action (the “Action”).<sup>1</sup> Subject to the approval of the Court and the terms and conditions expressly provided herein, this Stipulation is intended to fully, finally and forever compromise, settle, release, resolve, and dismiss with prejudice the Action and all claims asserted therein against Defendants.

**WHEREAS:**

A. On January 18, 2018, Roei Azar filed a class action complaint in the United States District Court for the Northern District of California (the “Court”), styled *Azar v. Yelp, Inc. et al.*,

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<sup>1</sup> All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in ¶ 1 herein.

1 Case No. 3:18-cv-00400-EMC. ECF No. 1. The complaint alleged violations of the Securities  
2 Exchange Act of 1934 (the “Exchange Act”) against the Company, Stoppelman and Baker.

3 B. On March 19, 2018, Lead Plaintiff filed a motion pursuant to the Private Securities  
4 Litigation Reform Act of 1995 (the “PSLRA”) to be appointed lead plaintiff in the Action. ECF  
5 Nos. 13-14. That same day, one additional movant filed a motion pursuant to the PSLRA to be  
6 appointed lead plaintiff in the Action (ECF Nos. 9-10), which was subsequently withdrawn on  
7 April 2, 2018 (ECF No. 16).  
8

9 C. On April 27, 2018, the Court appointed Jonathan Davis as Lead Plaintiff for the  
10 Action; and approved Lead Plaintiff’s selection of Glancy Prongay & Murray LLP and Holzer &  
11 Holzer LLC as Lead Counsel. ECF No. 23.

12 D. On June 25, 2018, Lead Plaintiff and plaintiff Roei Azar<sup>2</sup> filed and served the  
13 Amended Class Action Complaint for Violations of the Federal Securities Laws (the “Complaint”)  
14 asserting claims against all Defendants under Section 10(b) of the Exchange Act and Rule 10b-5  
15 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the  
16 Exchange Act. ECF No. 29. Among other things, the Complaint alleged that Defendants made  
17 materially false and misleading statements about Yelp’s revenue retention in its local advertising  
18 business. The Complaint further alleged that the prices of Yelp publicly-traded common stock  
19 were artificially inflated as a result of Defendants’ allegedly false and misleading statements, and  
20 declined when the truth was revealed.  
21

22 E. On August 2, 2018, Defendants moved to dismiss the Complaint and requested  
23 judicial notice of 14 exhibits. ECF Nos. 31-32. On August 23, 2018, Lead Plaintiff served his  
24 papers in opposition to Defendants’ motion to dismiss and request for judicial notice. ECF Nos.  
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27 <sup>2</sup> On August 14, 2019, the Parties filed a stipulation dismissing plaintiff Roei Azar’s individual  
28 claims against Defendants without prejudice (ECF No. 64), which the Court granted on August 19,  
2021 (ECF No. 65).

1 34-35. On September 6, 2018, Defendants served their reply papers. ECF Nos. 37-38.

2 F. Oral argument on the motion was heard on September 20, 2018 (ECF No. 40) and  
3 on November 27, 2018, the Court entered its Order granting in part, and denying in part,  
4 Defendants' motion to dismiss (ECF No. 43, the "MTD Order").

5 G. On December 17, 2018, Defendants filed a motion for reconsideration of a portion  
6 of the Court's MTD Order (ECF No. 47), which the Court denied on January 22, 2019 (ECF No.  
7 52). On January 21, 2019, Defendants filed and served an answer to the Complaint. ECF No. 51.

8 H. On May 24, 2019, the Parties filed a stipulation regarding a proposed scheduling  
9 order (ECF No. 59), which the Court modified and then entered on May 31, 2019 setting a fact  
10 discovery cut-off for January 8, 2020 (ECF No. 61).

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

5 J. On August 14, 2019, Lead Plaintiff filed and served his motion for class  
6 certification, together with the expert report of Dr. Zachary Nye, Ph.D. regarding market  
7 efficiency. ECF Nos. 62-63. On October 21, 2019, after conferring with Lead Plaintiff regarding  
8 class certification with respect to Lead Plaintiff's claims, the Parties filed a stipulation for class  
9 certification. ECF No. 70. On October 22, 2019, the Court entered an order certifying the Class  
10 and appointing Jonathan Davis as Class Representative, and Glancy Prongay & Murray LLP and  
11 Holzer & Holzer LLC as Class Counsel. ECF No. 71.

12 K. On June 12, 2020, the Court issued an order approving the notice program, which  
13 included publication of the Summary Notice of Pendency of Class Action ("Certified Class  
14 Summary Notice") in the national edition of *Investor's Business Daily* and transmission over *PR*  
15 *Newswire*, and mailing of (a) the Notice of Pendency of Class Action, and (b) the Request for  
16 Exclusion From the Class Form (collectively, "Certified Class Notice") to putative Class  
17 Members. ECF No. 88. The Certified Class Notice was sent to putative Class Members  
18 beginning on June 26, 2020. ECF No. 100-1, ¶ 6. Pursuant to the Court's June 12, 2020 Order,  
19 the Certified Class Notice provided putative members of the Class with the opportunity to request  
20 exclusion from the Class. The Certified Class Notice explained Class Members' right to request  
21 exclusion from the Certified Class, set forth the procedure for doing so, stated that it is within the  
22 Court's discretion whether to permit a second opportunity to request exclusion if there is a  
23 settlement, and provided a deadline of August 25, 2020 for the submission of requests for  
24 exclusion. ECF No. 100-1, ¶ 17. The Certified Class Notice further stated that Certified Class  
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1 Members who choose to remain a member of the class “will be bound by all past, present and  
2 future orders and judgments in the Action, whether favorable or unfavorable.” ECF No. 87-6.  
3 Certain persons and entities exercised their right to request exclusion from the Class in connection  
4 with the Certified Class Notice, and three subsequently requested to be included in the Class. *See*  
5 Appendix 1 hereto; ECF No. 100-1, ¶ 18, Ex. C; ECF No. 116 (Joint Statement Regarding Request  
6 for Inclusion).  
7

8 L. On December 4, 2019, pursuant to the Parties’ joint request, the Court entered an  
9 amended scheduling order extending the fact discovery cut-off by four months to May 8, 2020,  
10 along with a corresponding extension of other case dates. ECF No. 73.

11 M. On May 1, 2020, pursuant to the Parties’ joint request, the Court entered an  
12 amended scheduling order extending the fact discovery cut-off from May 8, 2020 until 90 days  
13 after the date the San Francisco County “shelter-in-place” order, or any other superseding “shelter-  
14 in-place” order impacting San Francisco County was lifted, and vacating the expert discovery-  
15 related pretrial deadlines. ECF No. 79.  
16

17 N. On February 11, 2021, while Lead Plaintiff was actively pursuing discovery, the  
18 Court set the expert discovery cut-off on April 23, 2021, advised the Parties to conduct alternative  
19 dispute resolution after the close of expert discovery, but before the commencement of motions for  
20 summary judgment, and directed the Parties to meet and confer immediately to identify a  
21 mediator. ECF No. 120. The Parties selected Judge Daniel Weinstein (Ret.) and Jed D. Melnick,  
22 Esq. of JAMS. The Parties exchanged extensive mediation statements and exhibits that addressed,  
23 among other things, issues related to liability and damages. The Parties participated in a full-day  
24 mediation session over Zoom on May 6, 2021. The session ended without an agreement to settle  
25 and the Parties continued with discovery.  
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1           O.     On May 21, 2021, Defendants filed a motion for summary judgment along with 37  
2 exhibits filed under seal. ECF No 132. That same day, Defendants filed a motion to strike the  
3 testimony and expert report of Jonathan E. Hochman. ECF No. 133. On June 25, 2021, Lead  
4 Plaintiff filed: (1) his opposition to Defendants' motion for summary judgment, which included  
5 101 exhibits, certain of which were filed under seal (ECF Nos. 139-44); (2) his opposition to  
6 Defendants' motion to strike the testimony and expert report of Jonathan E. Hochman (ECF  
7 No. 138); and (3) a motion to strike portions of the expert report of Vinita Juneja, Ph.D. under seal  
8 (ECF Nos. 145-46). On July 21, 2021, Defendants filed replies in support of their motion for  
9 summary judgment under seal and their motion to strike the testimony and expert report of  
10 Jonathan E. Hochman. ECF Nos. 151-52. That same day, Defendants filed their opposition to  
11 Lead Plaintiff's motion to strike portions of the expert report of Vinita Juneja, Ph.D.  
12 ECF No. 153. On August 9, 2021, Lead Plaintiff filed his reply in further support of his motion to  
13 strike. ECF No. 159.

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16           P.     Oral argument on the motion for summary judgment was heard on  
17 September 2, 2021. On September 9, 2021, the Court entered its Order denying Defendants'  
18 motion for summary judgment in its entirety. ECF No. 169.

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

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26           R.     Following the mediation, however, Judge Weinstein and Mr. Melnick presented a  
27 mediator's recommendation that the Action be settled for \$22,250,000. The Parties accepted the  
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1 mediator's proposal. Thereafter, the Parties executed a term sheet (the "Term Sheet") on  
2 December 3, 2021 that sets forth, among other things, the Parties' agreement to settle and release  
3 all claims asserted against Defendants in the Action in return for a cash payment by or on behalf of  
4 Defendants of \$22,250,000 for the benefit of the Class, subject to certain terms and conditions and  
5 the execution of a customary "long form" stipulation and agreement of settlement and related  
6 papers.  
7

8 S. This Stipulation (together with the exhibits hereto) reflects the final and binding  
9 agreement between the Parties.

10 T. Based upon their investigation, prosecution and mediation of the case, Lead  
11 Plaintiff and Lead Counsel have concluded that the terms and conditions of this Stipulation are  
12 fair, reasonable and adequate to Lead Plaintiff and the other members of the Class, and in their  
13 best interests. Based on Lead Plaintiff's direct oversight of the prosecution of this matter and with  
14 the advice of their counsel, Lead Plaintiff has agreed to settle and release the claims raised in the  
15 Action pursuant to the terms and provisions of this Stipulation, after considering, among other  
16 things: (a) the substantial financial benefit that Lead Plaintiff and the other members of the Class  
17 will receive under the proposed Settlement; and (b) the significant risks and costs of continued  
18 litigation and trial.  
19

20 U. This Stipulation constitutes a compromise of matters that are in dispute between the  
21 Parties. Defendants are entering into this Stipulation solely to eliminate the uncertainty, burden  
22 and expense of further protracted litigation. Each Defendant has denied, and continues to deny,  
23 that they have committed any violation of federal or state laws or any other wrongdoing, and this  
24 Stipulation shall in no event be construed or deemed to be evidence of a presumption, an  
25 admission or concession on the part of any Defendant, or any other of the Defendants' Releasees,  
26 with respect to any claim or allegation of any fault or liability or wrongdoing or damage  
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1 whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted.  
 2 Defendants expressly deny that Lead Plaintiff asserted any valid claims as to any of them, and  
 3 expressly deny any and all allegations of fault, liability, wrongdoing or damages whatsoever.  
 4 Similarly, this Stipulation shall in no event be construed or deemed to be evidence of or an  
 5 admission or concession on the part of Lead Plaintiff of any infirmity in any of the claims asserted  
 6 in the Action, or an admission or concession that any of Defendants' defenses to liability had any  
 7 merit. Each of the Parties recognizes and acknowledges, however, that the Action has been  
 8 initiated, filed and prosecuted by Lead Plaintiff in good faith and defended by Defendants in good  
 9 faith, that the Action is being voluntarily settled with the advice of counsel, and that the terms of  
 10 the Settlement are fair, adequate and reasonable.  
 11

12 NOW THEREFORE, it is hereby STIPULATED AND AGREED, by Lead Plaintiff  
 13 (individually and on behalf of all other members of the Class) and Defendants, by and through  
 14 their respective undersigned attorneys and subject to the approval of the Court pursuant to Rule  
 15 23(e) of the Federal Rules of Civil Procedure, that, in consideration of the benefits flowing to the  
 16 Parties from the Settlement, all Released Plaintiff's Claims as against Defendants' Releasees and  
 17 all Released Defendants' Claims as against Plaintiff's Releasees shall be settled and released, upon  
 18 and subject to the terms and conditions set forth below.  
 19

#### 20 DEFINITIONS

21 1. As used in this Stipulation and any exhibits attached hereto and made a part hereof,  
 22 the following capitalized terms shall have the following meanings:

23 (a) "Action" means the consolidated securities class action in the matter styled  
 24 *Azar v. Yelp, Inc. et al.*, Case No. 3:18-cv-00400-EMC.

25 (b) "Alternate Judgment" means a form of final judgment that may be entered  
 26 by the Court herein but in a form other than the form of Judgment provided for in this Stipulation.  
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(c) “Appendix 1” sets forth the persons and entities who or which requested exclusion from the Class in response to the Certified Class Notice (ECF No. 100-1, Ex. C) and did not subsequently file a Request for Inclusion (ECF No. 116).

(d) “Authorized Claimant” means a Class Member who submits a Claim Form to the Claims Administrator that is approved by the Court for payment from the Net Settlement Fund.

(e) “Claim” means a Claim Form submitted to the Claims Administrator.

(f) “Claim Form” or “Proof of Claim Form” means the form, substantially in the form attached hereto as Exhibit 2 to Exhibit A, that a Claimant or Class Member must complete and submit should that Claimant or Class Member seek to share in a distribution of the Net Settlement Fund.

(g) “Claimant” means a person or entity who or which submits a Claim Form to the Claims Administrator seeking to be eligible to share in the proceeds of the Settlement Fund.

(h) “Claims Administrator” means the administrator, JND Legal Administration, retained by Lead Counsel on behalf of the Class to provide all notices approved by the Court to potential Class Members and to administer the Settlement.

(i) “Class” means all Persons who purchased or otherwise acquired Yelp common stock during the period between February 10, 2017 and May 9, 2017, inclusive (the “Class Period”), and were damaged thereby. Excluded from the foregoing Class are: (a) Persons who suffered no compensable losses; (b) Persons who have previously submitted valid requests for exclusion from the Class and do not opt back into the Class, and/or those who submit timely and valid requests for exclusion that are accepted by the Court in connection with the settlement notice program if the Court grants Class Members a second opportunity to request exclusion; and (c) Defendants, officers and directors of Yelp during the Class Period, members of their

1 Immediate Families, and any entity in which the Defendants have or had a controlling interest and  
2 their respective legal representatives, heirs, successors, or assigns.

3 (j) "Class Distribution Order" means an order entered by the Court authorizing  
4 and directing that the Net Settlement Fund be distributed, in whole or in part, to Authorized  
5 Claimants.

6 (k) "Class Member" means each person and entity who or which is a member  
7 of the Class.

8 (l) "Class Period" means the period between February 10, 2017 and May 9,  
9 2017, inclusive.

10 (m) "Complaint" means the Amended Class Action Complaint for Violations of  
11 the Federal Securities Laws filed in the Action on June 25, 2018.

12 (n) "Court" means the United States District Court for the Northern District of  
13 California.

14 (o) "Defendants" means Yelp and the Individual Defendants.

15 (p) "Defendants' Counsel" means Arnold & Porter Kaye Scholer LLP.

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

21 (r) "Effective Date" with respect to the Settlement means the first date by  
22 which all of the events and conditions specified in ¶ 32 of this Stipulation have been met and have  
23 occurred or have been waived.

1 (s) "Escrow Account" means an account maintained at The Huntington  
2 National Bank wherein the Settlement Amount shall be deposited and held in escrow under the  
3 control of Lead Counsel.

4 (t) "Escrow Agent" means The Huntington National Bank.

5 (u) "Escrow Agreement" means the agreement between Lead Counsel and the  
6 Escrow Agent setting forth the terms under which the Escrow Agent shall maintain the Escrow  
7 Account.

8 (v) "Excluded Claims" means (i) any claims relating to the enforcement of the  
9 Settlement; (ii) any claims of any person or entity who or which submits a request for exclusion  
10 that is accepted by the Court; and (iii) any claims asserted in the derivative suit styled *Ingrao v.*  
11 *Stoppelman et al.*, N.D. Cal. Case No. 3:20-cv-02753.

12 (w) "Final," with respect to the Judgment or, if applicable, the Alternate  
13 Judgment, or any other court order, means: (i) if no appeal is filed, the expiration date of the time  
14 provided for filing or noticing any appeal under the Federal Rules of Appellate Procedure, *i.e.*,  
15 thirty (30) days after entry of the judgment or order; or (ii) if there is an appeal from the judgment  
16 or order, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding  
17 on certiorari or otherwise, or (b) the date the judgment or order is finally affirmed on an appeal,  
18 the expiration of the time to file a petition for a writ of certiorari or other form of review, or the  
19 denial of a writ of certiorari or other form of review, and, if certiorari or other form of review is  
20 granted, the date of final affirmance following review pursuant to that grant. However, any appeal  
21 or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect  
22 to (i) attorneys' fees, costs or expenses, or (ii) the plan of allocation of Settlement proceeds (as  
23 submitted or subsequently modified), shall not in any way delay or preclude a judgment from  
24 becoming Final.

(x) “Immediate Family” means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law. As used in this paragraph, “spouse” shall mean a husband, a wife, or a partner in a state-recognized domestic relationship or civil union.

(y) “Individual Defendants” means Jeremy Stoppelman, Lanny Baker, and Jed Nachman.

(z) “Judgment” means the judgment, substantially in the form attached hereto as Exhibit B, to be entered by the Court approving the Settlement.

(aa) “Lead Counsel” means the law firms of Glancy Prongay & Murray LLP and Holzer & Holzer LLC.

(bb) “Lead Plaintiff” means Jonathan Davis.

(cc) “Litigation Expenses” means costs and expenses incurred in connection with commencing, prosecuting and settling the Action (which may include the costs and expenses of Lead Plaintiff directly related to his representation of the Class), for which Lead Counsel intends to apply to the Court for reimbursement from the Settlement Fund.

(dd) “Net Settlement Fund” means the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; and (iv) any attorneys’ fees awarded by the Court.

(ee) “New Opt Outs” means, if the Court permits a second opportunity for all members of the Class to request exclusion from the Settlement Class, those Persons who did not previously submit a notice of exclusion from the Class in connection with the Certified Class Notice (*i.e.*, persons who are not set forth in Appendix 1 hereto) and who now submit a request for exclusion from the Settlement Class in connection with the Notice that is accepted by the Court.

1 (ff) "Notice" means the Notice of (I) Proposed Settlement and Plan of  
2 Allocation; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and  
3 Reimbursement of Litigation Expenses, substantially in the form attached hereto as Exhibit 1 to  
4 Exhibit A, which is to be mailed to Class Members.

5 (gg) "Notice and Administration Costs" means the costs, fees and expenses that  
6 are incurred by the Claims Administrator and/or Lead Counsel in connection with: (i) providing  
7 notice to the Class (including, but not limited to, the Certified Class Notice and Certified Class  
8 Summary Notice); and (ii) administering the Settlement, including but not limited to the Claims  
9 process, as well as the costs, fees and expenses incurred in connection with the Escrow Account.

10 (hh) "Officer" means any officer as that term is defined in Securities and  
11 Exchange Act Rule 16a-1(f).

12 (ii) "Parties" means Defendants and Lead Plaintiff, on behalf of himself and the  
13 Class.

14 (jj) "Person" means an individual, corporation, partnership, limited partnership,  
15 limited liability partnership, limited liability corporation, association, affiliate, joint stock  
16 company, government and any political subdivision thereof, legal representative, trust, trustee,  
17 unincorporated association, or any business or legal entity.

18 (kk) "Plaintiff's Counsel" means Lead Counsel and all other legal counsel who,  
19 at the direction and under the supervision of Lead Counsel, performed services on behalf of the  
20 Settlement Class in the Action.

21 (ll) "Plaintiff's Releasees" means Lead Plaintiff, all other plaintiffs in the  
22 Action, their respective attorneys, and all other Class Members, and their respective current and  
23 former officers, directors, managers, partners, agents, parents, affiliates, subsidiaries, divisions,

1 successors, predecessors, joint ventures, assigns, assignees, employees, attorneys, accountants,  
2 auditors, insurers, consultants, and experts, in their capacities as such.

3 (mm) "Plan of Allocation" means the proposed plan of allocation of the Net  
4 Settlement Fund set forth in the Notice.

5 (nn) "Preliminary Approval Order" means the order, substantially in the form  
6 attached hereto as Exhibit A, to be entered by the Court preliminarily approving the Settlement  
7 and directing that notice of the Settlement be provided to the Class.

8 (oo) "PSLRA" means the Private Securities Litigation Reform Act of 1995, 15  
9 U.S.C. § 78u-4, as amended.

10 (pp) "Released Claims" means all Released Defendants' Claims and all Released  
11 Plaintiff's Claims.

12 (qq) "Released Defendants' Claims" means any and all claims and causes of  
13 action of every nature and description, whether known claims or Unknown Claims, whether  
14 arising under federal, state, common, or foreign law, that arise out of or relate in any way to the  
15 institution, prosecution, or settlement of the claims asserted in Action. Released Defendants'  
16 Claims do not include any claims relating to the enforcement of the Settlement, or any claims  
17 against any person or entity who or which submits a request for exclusion from the Class that is  
18 accepted by the Court.

19 (rr) "Released Plaintiff's Claims" means any and all claims and causes of  
20 action, whether known claims or Unknown Claims, that have been, could have been, or in the  
21 future can or might be asserted in any federal, state, or foreign court, forum, or proceeding by or  
22 on behalf of any Class Member against any Defendant which directly or indirectly arise out of or  
23 relate to (i) the allegations, acts, transactions, facts, events, matters, occurrences, representations  
24 or omissions alleged in the Action, or which could have been alleged in the Action, and (ii) arise  
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1 out of, are based upon, or relate to the purchase, acquisition, holding, sale, or disposition of Yelp  
 2 common stock during the Class Period. Notwithstanding the foregoing, Released Plaintiff's  
 3 Claims shall not include: (i) any claims to enforce the terms of the Settlement; (ii) any claims of  
 4 any person or entity who or which submits a request for exclusion that is accepted by the Court;  
 5 and (iii) the derivative claims pending in *Ingrao v. Stoppelman et al.*, N.D. Cal. Case No. 3:20-cv-  
 6 02753.  
 7

8 (ss) "Releasee(s)" means each and any of the Defendants' Releasees and each  
 9 and any of the Plaintiff's Releasees.

10 (tt) "Releases" means the releases set forth in ¶¶ 6-7 of this Stipulation.

11 (uu) "Settlement" means the settlement between Lead Plaintiff and Defendants  
 12 on the terms and conditions set forth in this Stipulation.

13 (vv) "Settlement Amount" means \$22,250,000.00 in cash.

14 (ww) "Settlement Fund" means the Settlement Amount plus any and all interest  
 15 earned thereon.  
 16

17 (xx) "Settlement Hearing" means the hearing set by the Court under  
 18 Rule 23(e)(2) of the Federal Rules of Civil Procedure to consider final approval of the Settlement.

19 (yy) "Summary Notice" means the Summary Notice of (I) Proposed Settlement  
 20 and Plan of Allocation; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees  
 21 and Reimbursement of Litigation Expenses, substantially in the form attached hereto as Exhibit 3  
 22 to Exhibit A, to be published as set forth in the Preliminary Approval Order.  
 23

24 (zz) "Taxes" means: (i) all federal, state and/or local taxes of any kind  
 25 (including any interest or penalties thereon) on any income earned by the Settlement Fund; (ii) the  
 26 expenses and costs incurred by Lead Counsel in connection with determining the amount of, and  
 27 paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax  
 28



attorneys and accountants); and (iii) all taxes imposed on payments by the Settlement Fund, including withholding taxes.

(aaa) “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.

(bbb) “Yelp” means Yelp Inc.

#### **SETTLEMENT AS A CLASS ACTION**

2. The Action is being settled as a class action, contingent on Court approval. The Parties will request that, pursuant to Rule 23(e)(4), the Court not permit Class Members a second opportunity to opt out of the Class. However, Persons who were members of the Class and who

1 previously filed notices of exclusion in response to the Certified Class Notice and did not  
2 subsequently file a Request for Inclusion (*i.e.*, Persons identified in the attached Appendix 1),  
3 shall be afforded the right, if they so choose, to opt back into the Class and become a Class  
4 Member, within the time and in the manner set forth in the Notice, without any additional  
5 consideration being paid by Defendants. In the event the Court allows Class Members a second  
6 opportunity to opt out of the Class, New Opt Outs shall be afforded the right, if they so choose, to  
7 opt back into the Settlement Class at any time up to and including three (3) business days before  
8 the Settlement Hearing without any additional consideration being paid by Defendants. Any  
9 Person who previously filed a Request for Exclusion in response to the Certified Class Notice, or  
10 New Opt Outs if the Court allows Class Members a second opportunity to opt out of the Class, and  
11 timely opts back into the Class in accordance with this ¶ 2, shall be afforded all the rights and  
12 obligations of a Class Member.  
13  
14

#### 15 **PRELIMINARY APPROVAL OF SETTLEMENT**

16 3. Promptly upon execution of this Stipulation, Lead Plaintiff will move for  
17 preliminary approval of the Settlement and the scheduling of a hearing for consideration of final  
18 approval of the Settlement, which motion shall be unopposed by Defendants. Concurrently with  
19 the motion for preliminary approval, Lead Plaintiff shall apply to the Court for, and Defendants  
20 shall agree to, entry of the Preliminary Approval Order, substantially in the form attached hereto  
21 as Exhibit A.  
22

#### 23 **TEMPORARY INJUNCTION**

24 4. Subject to the order of the Court, pending final determination of whether the  
25 Settlement should be approved, Lead Plaintiff, and all other members of the Class, and any of  
26 them, shall be barred and enjoined from commencing, prosecuting, or actively participating in any  
27  
28

1 way in any action asserting any Released Plaintiff's Claims, either directly, representatively,  
2 derivatively or in any other capacity, against each and all of the Defendants' Releasees.

3  
4 **RELEASE OF CLAIMS**

5 5. The obligations incurred pursuant to this Stipulation are in consideration of: (i) the  
6 full and final disposition of the Action as against Defendants; and (ii) the Releases provided for  
7 herein.

8 6. Pursuant to the Judgment, or the Alternate Judgment, if applicable, without further  
9 action by anyone, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other  
10 Class Members, on behalf of themselves, and their respective heirs, executors, administrators,  
11 predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by  
12 operation of law and of the judgment shall have, fully, finally and forever compromised, settled,  
13 released, resolved, relinquished, waived and discharged each and every Released Plaintiff's Claim  
14 against Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or  
15 all of the Released Plaintiff's Claims against any Defendants' Releasee. This release shall not  
16 apply to any Excluded Claim.

17  
18 7. Pursuant to the Judgment, or the Alternate Judgment, if applicable, without further  
19 action by anyone, upon the Effective Date of the Settlement, Defendants, on behalf of themselves,  
20 and their respective heirs, executors, administrators, predecessors, successors, and assigns in their  
21 capacities as such, shall be deemed to have, and by operation of law and of the final judgment  
22 shall have, fully, finally and forever compromised, settled, released, resolved, relinquished,  
23 waived and discharged each and every Released Defendants' Claim against Lead Plaintiff and the  
24 other Plaintiff's Releasees, and shall forever be barred and enjoined from prosecuting any or all of  
25 the Released Defendants' Claims against any Plaintiff's Releasee. This release shall not apply to  
26  
27

any person or entity who or which submits a request for exclusion from the Class that is accepted by the Court.

8. Notwithstanding ¶¶ 6-7 above, nothing in the Judgment, or the Alternate Judgment, if applicable, shall bar any action by any of the Parties to enforce or effectuate the terms of this Stipulation or the Judgment, or Alternate Judgment, if applicable.

#### **THE SETTLEMENT CONSIDERATION**

9. In consideration of the settlement of the Released Plaintiff's Claims against Defendants' Releasees, Defendants shall pay or cause to be paid the Settlement Amount into the Escrow Account no later than thirty (30) business days after the later of: (a) the date of entry by the Court of an order preliminarily approving this Settlement; or (b) Defendants' Counsel's receipt from Lead Counsel of the information necessary to effectuate a transfer of funds to the Escrow Account, including wiring instructions that include the bank name and ABA routing number, account name and number, and a signed W-9 reflecting a valid taxpayer identification number for the qualified settlement fund in which the Settlement Amount is to be deposited.

#### **USE OF SETTLEMENT FUND**

10. The Settlement Fund shall be used to pay: (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. The balance remaining in the Settlement Fund, that is, the Net Settlement Fund, shall be distributed to Authorized Claimants as provided in ¶¶ 19-30 below.

11. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. The Escrow Agent shall invest any

1 funds in the Escrow Account exclusively in United States Treasury Bills (or a mutual fund  
2 invested solely in such instruments) and shall collect and reinvest all interest accrued thereon,  
3 except that any residual cash balances up to the amount that is insured by the Federal Deposit  
4 Insurance Corporation ("FDIC") may be deposited in any account that is fully insured by the  
5 FDIC. In the event that the yield on United States Treasury Bills is negative, in lieu of purchasing  
6 such Treasury Bills, all or any portion of the funds held by the Escrow Agent may be deposited in  
7 any account that is fully insured by the FDIC or backed by the full faith and credit of the United  
8 States. Additionally, if short-term placement of the funds is necessary, all or any portion of the  
9 funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC  
10 or backed by the full faith and credit of the United States.

12           12.     The Parties agree that the Settlement Fund is intended to be a Qualified Settlement  
13 Fund within the meaning of Treasury Regulation § 1.468B-1 and that Lead Counsel, as  
14 administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3),  
15 shall be solely responsible for filing or causing to be filed all informational and other tax returns as  
16 may be necessary or appropriate (including, without limitation, the returns described in Treasury  
17 Regulation § 1.468B-2(k)) for the Settlement Fund. Lead Counsel shall also be responsible for  
18 causing payment to be made from the Settlement Fund of any Taxes owed with respect to the  
19 Settlement Fund. Defendants' Releasees shall not have any liability or responsibility for any such  
20 Taxes. Upon written request, Defendants will provide to Lead Counsel the statement described in  
21 Treasury Regulation § 1.468B-3(e). Lead Counsel, as administrator of the Settlement Fund within  
22 the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are  
23 necessary or advisable to carry out this paragraph, including, as necessary, making a "relation  
24 back election," as described in Treasury Regulation § 1.468B-1(j), to cause the Qualified  
25  
26  
27

1 Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be  
2 taken all actions as may be necessary or appropriate in connection therewith.

3       13. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid by the  
4 Escrow Agent pursuant to the disbursement instructions to be set forth in the Escrow Agreement,  
5 and without further order of the Court. Any tax returns prepared for the Settlement Fund (as well  
6 as the election set forth therein) shall be consistent with the previous paragraph and in all events  
7 shall reflect that all Taxes on the income earned by the Settlement Fund shall be paid out of the  
8 Settlement Fund as provided herein. Defendants' Releasees shall have no responsibility or  
9 liability for the acts or omissions of Lead Counsel or its agents with respect to the payment of  
10 Taxes, as described herein.  
11

12       14. The Settlement is not a claims-made settlement. Upon the occurrence of the  
13 Effective Date, no Defendant, Defendants' Releasee, or any other person or entity who or which  
14 paid any portion of the Settlement Amount shall have any right to the return of the Settlement  
15 Fund or any portion thereof for any reason whatsoever, including without limitation, the number  
16 of Claim Forms submitted, the collective amount of Recognized Claims of Authorized Claimants,  
17 the percentage of recovery of losses, or the amounts to be paid to Authorized Claimants from the  
18 Net Settlement Fund.  
19

20       15. Notwithstanding the fact that the Effective Date of the Settlement has not yet  
21 occurred, Lead Counsel may pay from the Settlement Fund, without further approval from  
22 Defendants or further order of the Court, all Notice and Administration Costs actually incurred  
23 and paid or payable. Such costs and expenses shall include, without limitation, the actual costs of  
24 printing and mailing the Notice, publishing the Summary Notice, reimbursements to nominee  
25 owners for forwarding the Notice to their beneficial owners, the administrative expenses incurred  
26 and fees charged by the Claims Administrator in connection with providing notice, administering  
27  
28

1 the Settlement (including processing the submitted Claims), and the fees, if any, of the Escrow  
2 Agent. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, all  
3 Notice and Administration Costs paid or incurred, including any related fees, shall not be returned  
4 or repaid to Defendants, any of the other Defendants' Releasees, or any other person or entity who  
5 or which paid any portion of the Settlement Amount.

6  
7 **ATTORNEYS' FEES AND LITIGATION EXPENSES**

8 16. Lead Counsel will apply to the Court for a collective award of attorneys' fees to  
9 Plaintiff's Counsel to be paid from (and out of) the Settlement Fund. Lead Counsel also will  
10 apply to the Court for reimbursement of Litigation Expenses, which may include a request for  
11 reimbursement of Lead Plaintiff's costs and expenses directly related to his representation of the  
12 Class, to be paid from (and out of) the Settlement Fund. Lead Counsel's application for an award  
13 of attorneys' fees and/or Litigation Expenses is not the subject of any agreement between  
14 Defendants and Lead Plaintiff other than what is set forth in this Stipulation.

15  
16 17. Any attorneys' fees and Litigation Expenses that are awarded by the Court shall be  
17 paid to Lead Counsel immediately upon award, notwithstanding the existence of any timely filed  
18 objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any  
19 part thereof, subject to Lead Counsel's obligation to make appropriate refunds or repayments to  
20 the Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund,  
21 if the Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any  
22 appeal or further proceedings on remand, or successful collateral attack, the award of attorneys'  
23 fees and/or Litigation Expenses is reduced or reversed and such order reducing or reversing the  
24 award has become Final. Lead Counsel shall make the appropriate refund or repayment in full no  
25 later than thirty (30) days after: (a) receiving from Defendants' Counsel notice of the termination  
26 of the Settlement; or (b) any order reducing or reversing the award of attorneys' fees and/or  
27



1 Litigation Expenses has become Final. An award of attorneys' fees and/or Litigation Expenses is  
2 not a necessary term of this Stipulation and is not a condition of the Settlement embodied herein.  
3 Neither Lead Plaintiff nor Lead Counsel may cancel or terminate the Settlement based on this  
4 Court's or any appellate court's ruling with respect to attorneys' fees and/or Litigation Expenses.

5 18. Defendants' Releasees shall have no responsibility for or liability whatsoever with  
6 respect to the allocation or award of attorneys' fees or Litigation Expenses. The attorneys' fees  
7 and Litigation Expenses that are awarded to Plaintiff's Counsel shall be payable solely from the  
8 Escrow Account.  
9

10 **NOTICE AND SETTLEMENT ADMINISTRATION**

11 19. As part of the Preliminary Approval Order, Lead Plaintiff shall seek appointment of  
12 a Claims Administrator. The Claims Administrator shall administer the Settlement, including but  
13 not limited to the process of receiving, reviewing and approving or denying Claims, under Lead  
14 Counsel's supervision and subject to the jurisdiction of the Court. Other than Yelp's obligation to  
15 provide its common stock holders records as provided in ¶ 20 below, none of the Defendants, nor  
16 any other Defendants' Releasees, shall have any involvement in or any responsibility, authority or  
17 liability whatsoever for the selection of the Claims Administrator, the Plan of Allocation, the  
18 administration of the Settlement, the Claims process, or disbursement of the Net Settlement Fund,  
19 and shall have no liability whatsoever to any person or entity, including, but not limited to, Lead  
20 Plaintiff, any other Class Member or Lead Counsel in connection with the foregoing. Defendants'  
21 Counsel shall cooperate in the administration of the Settlement to the extent reasonably necessary  
22 to effectuate its terms.  
23

24 20. In accordance with the terms of the Preliminary Approval Order to be entered by  
25 the Court, Lead Counsel shall cause the Claims Administrator to mail the Notice and Claim Form  
26 to those members of the Class as may be identified through reasonable effort. Lead Counsel shall  
27

1 also cause the Claims Administrator to have the Summary Notice published in accordance with  
2 the terms of the Preliminary Approval Order to be entered by the Court. For the purposes of  
3 identifying and providing notice to the Class, within ten (10) business days of the date of entry of  
4 the Preliminary Approval Order, Yelp shall provide or cause to be provided to the Claims  
5 Administrator in electronic format (at no cost to the Settlement Fund, Lead Counsel or the Claims  
6 Administrator) its shareholder lists (consisting of names and addresses) of the holders of the Yelp  
7 common stock during the Class Period.  
8

9         21. The Claims Administrator shall receive Claims and determine first, whether the  
10 Claim is a valid Claim, in whole or part, and second, each Authorized Claimant's *pro rata* share of  
11 the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim compared to  
12 the total Recognized Claims of all Authorized Claimants (as set forth in the Plan of Allocation set  
13 forth in the Notice attached hereto as Exhibit 1 to Exhibit A, or in such other plan of allocation as  
14 the Court approves).  
15

16         22. The Plan of Allocation proposed in the Notice is not a necessary term of the  
17 Settlement or of this Stipulation and it is not a condition of the Settlement or of this Stipulation  
18 that any particular plan of allocation be approved by the Court. Lead Plaintiff and Lead Counsel  
19 may not cancel or terminate the Settlement (or this Stipulation) based on this Court's or any  
20 appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation in this  
21 Action. Defendants' Releasees shall not object in any way to the Plan of Allocation or any other  
22 plan of allocation in this Action. No Defendants' Releasee, shall have any involvement with or  
23 liability, obligation or responsibility whatsoever for the application of the Court-approved plan of  
24 allocation.  
25

26         23. Any Class Member who does not submit a valid Claim Form will not be entitled to  
27 receive any distribution from the Net Settlement Fund, but will otherwise be bound by all of the  
28

1 terms of this Stipulation and Settlement, including the terms of the Judgment or, the Alternate  
2 Judgment, if applicable, to be entered in the Action and the releases provided for herein and  
3 therein, and will be permanently barred and enjoined from bringing any action, claim, or other  
4 proceeding of any kind against the Defendants' Releasees with respect to the Released Plaintiff's  
5 Claims in the event that the Effective Date occurs with respect to the Settlement.  
6

7       24. Lead Counsel shall be responsible for supervising the administration of the  
8 Settlement and the disbursement of the Net Settlement Fund subject to Court approval. No  
9 Defendants' Releasee shall be permitted to review, contest or object to any Claim Form, or any  
10 decision of the Claims Administrator or Lead Counsel with respect to accepting or rejecting any  
11 Claim for payment by a Class Member. Lead Counsel shall have the right, but not the obligation,  
12 to waive what it deems to be formal or technical defects in any Claim Forms submitted in the  
13 interests of achieving substantial justice.  
14

15       25. For purposes of determining the extent, if any, to which a Class Member shall be  
16 entitled to be treated as an Authorized Claimant, the following conditions shall apply:

17           (a) Each Class Member shall be required to submit a Claim Form, substantially  
18 in the form attached hereto as Exhibit 2 to Exhibit A, supported by such documents as are  
19 designated therein, including proof of the Claimant's loss, or such other documents or proof as the  
20 Claims Administrator or Lead Counsel, in their discretion, may deem acceptable;  
21

22           (b) All Claim Forms must be submitted by the date set by the Court in the  
23 Preliminary Approval Order and specified in the Notice. Any Class Member who fails to submit a  
24 Claim Form by such date shall be forever barred from receiving any distribution from the Net  
25 Settlement Fund or payment pursuant to this Stipulation (unless by Order of the Court such Class  
26 Member's Claim Form is accepted), but shall in all other respects be bound by all of the terms of  
27 this Stipulation and the Settlement, including the terms of the Judgment or Alternate Judgment, if  
28

1 applicable, and the Releases provided for herein and therein, and will be permanently barred and  
2 enjoined from bringing any action, claim or other proceeding of any kind against any Defendants'  
3 Releasees with respect to any Released Plaintiff's Claim. Provided that it is mailed by the claim-  
4 submission deadline, a Claim Form shall be deemed to be submitted when postmarked, if received  
5 with a postmark indicated on the envelope and if mailed by first-class mail and addressed in  
6 accordance with the instructions thereon. In all other cases, the Claim Form shall be deemed to  
7 have been submitted on the date when actually received by the Claims Administrator;

9 (c) Each Claim Form shall be submitted to and reviewed by the Claims  
10 Administrator who shall determine in accordance with this Stipulation and the plan of allocation  
11 the extent, if any, to which each Claim shall be allowed, subject to review by the Court pursuant to  
12 subparagraph (e) below as necessary;

14 (d) Claim Forms that do not meet the submission requirements may be rejected.  
15 Prior to rejecting a Claim in whole or in part, the Claims Administrator shall communicate with  
16 the Claimant in writing, to give the Claimant the chance to remedy any curable deficiencies in the  
17 Claim Form submitted. The Claims Administrator shall notify, in a timely fashion and in writing,  
18 all Claimants whose Claim the Claims Administrator proposes to reject in whole or in part, setting  
19 forth the reasons therefor, and shall indicate in such notice that the Claimant whose Claim is to be  
20 rejected has the right to a review by the Court if the Claimant so desires and complies with the  
21 requirements of subparagraph (e) below; and

23 (e) If any Claimant whose Claim has been rejected in whole or in part desires  
24 to contest such rejection, the Claimant must, within twenty (20) days after the date of mailing of  
25 the notice required in subparagraph (d) above, serve upon the Claims Administrator a notice and  
26 statement of reasons indicating the Claimant's grounds for contesting the rejection along with any  
27 supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a

1 Claim cannot be otherwise resolved, Lead Counsel shall thereafter present the request for review  
2 to the Court.

3       26. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court  
4 with respect to the Claimant's Claim, and the Claim will be subject to investigation and discovery  
5 under the Federal Rules of Civil Procedure, provided, however, that such investigation and  
6 discovery shall be limited to that Claimant's status as a Class Member and the validity and amount  
7 of the Claimant's Claim. No discovery shall be allowed on the merits of this Action or of the  
8 Settlement in connection with the processing of Claim Forms.  
9

10       27. Lead Counsel will apply to the Court, on notice to Defendants' Counsel, for a Class  
11 Distribution Order: (a) approving the Claims Administrator's administrative determinations  
12 concerning the acceptance and rejection of the Claims submitted; (b) approving payment of any  
13 administration fees and expenses associated with the administration of the Settlement from the  
14 Escrow Account; and (c) if the Effective Date has occurred, directing payment of the Net  
15 Settlement Fund to Authorized Claimants from the Escrow Account.  
16

17       28. Payment pursuant to the Class Distribution Order shall be final and conclusive  
18 against all Class Members. All Class Members whose Claims are not approved by the Court for  
19 payment shall be barred from participating in distributions from the Net Settlement Fund, but  
20 otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the  
21 terms of the Judgment or Alternate Judgment, if applicable, to be entered in this Action and the  
22 Releases provided for herein and therein, and will be permanently barred and enjoined from  
23 bringing any action against any and all Defendants' Releasees with respect to any and all of the  
24 Released Plaintiff's Claims.  
25

26       29. No person or entity shall have any claim against Lead Plaintiff, Lead Counsel, the  
27 Claims Administrator or any other agent designated by Lead Counsel, or Defendants' Releasees  
28

1 and/or their respective counsel, arising from distributions made substantially in accordance with  
 2 the Stipulation, the plan of allocation approved by the Court, or any order of the Court. Lead  
 3 Plaintiff and Defendants, and their respective counsel, and Lead Plaintiff's damages expert and all  
 4 other Releasees shall have no liability whatsoever for the investment or distribution of the  
 5 Settlement Fund or the Net Settlement Fund, the plan of allocation, or the determination,  
 6 administration, calculation, or payment of any claim or nonperformance of the Claims  
 7 Administrator, the payment or withholding of taxes (including interest and penalties) owed by the  
 8 Settlement Fund, or any losses incurred in connection therewith.

10 30. All proceedings with respect to the administration, processing and determination of  
 11 Claims and the determination of all controversies relating thereto, including disputed questions of  
 12 law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the Court.  
 13 All Class Members and Parties to this Settlement expressly waive trial by jury (to the extent any  
 14 such right may exist) and any right of appeal or review with respect to such determinations.

#### 16 **TERMS OF THE JUDGMENT**

17 31. If the Settlement contemplated by this Stipulation is approved by the Court, Lead  
 18 Counsel and Defendants' Counsel shall request that the Court enter a Judgment, substantially in  
 19 the form attached hereto as Exhibit B.

#### 21 **CONDITIONS OF SETTLEMENT AND EFFECT OF DISAPPROVAL, CANCELLATION OR TERMINATION**

22 32. The Effective Date of the Settlement shall be deemed to occur on the occurrence or  
 23 waiver of all of the following events:

24 (a) the Court has entered the Preliminary Approval Order, substantially in the  
 25 form set forth in Exhibit A attached hereto, as required by ¶ 3 above;

26 (b) the Settlement Amount has been deposited into the Escrow Account in  
 27 accordance with the provisions of ¶ 9 above; 28

1 (c) Defendants have not exercised their option to terminate the Settlement  
2 pursuant to the provisions of this Stipulation (including the Supplemental Agreement described in  
3 ¶ 36 below);

4 (d) Lead Plaintiff has not exercised his option to terminate the Settlement  
5 pursuant to the provisions of this Stipulation; and  
6

7 (e) the Court has approved the Settlement as described herein, following notice  
8 to the Class and a hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure, and  
9 entered the Judgment and the Judgment has become Final, or the Court has entered an Alternate  
10 Judgment and none of the Parties seek to terminate the Settlement and the Alternate Judgment has  
11 become Final.

12 33. Upon the occurrence of all of the events referenced in ¶ 32 above, any and all  
13 remaining interest or right of Defendants in or to the Settlement Fund, if any, shall be absolutely  
14 and forever extinguished and the Releases herein shall be effective.  
15

16 34. If (i) Defendants exercise their right to terminate the Settlement as provided in this  
17 Stipulation; (ii) Lead Plaintiff exercises his right to terminate the Settlement as provided in this  
18 Stipulation; (iii) the Court disapproves the Settlement; or (iv) the Effective Date as to the  
19 Settlement otherwise fails to occur, then:

20 (a) The Settlement and the relevant portions of this Stipulation shall be  
21 canceled and terminated.  
22

23 (b) Lead Plaintiff and Defendants shall revert to their respective positions in the  
24 Action as of December 3, 2021.

25 (c) The terms and provisions of this Stipulation, with the exception of this ¶ 34  
26 and ¶¶ 15, 17, 37 and 58, shall have no further force and effect with respect to the Parties and shall  
27 not be used in the Action or in any other proceeding for any purpose, and any Judgment, or  
28



1 Alternate Judgment, if applicable, or order entered by the Court in accordance with the terms of  
2 this Stipulation shall be treated as vacated, *nunc pro tunc*.

3 (d) Within five (5) business days after joint written notification of termination  
4 is sent by Defendants' Counsel and Lead Counsel to the Escrow Agent, the Settlement Fund  
5 (including accrued interest thereon and any funds received by Lead Counsel consistent with ¶ 17  
6 above), less any Notice and Administration Costs actually incurred, paid or payable and less any  
7 Taxes paid, due or owing shall be refunded by the Escrow Agent to Defendants (or such other  
8 persons or entities as Defendants may direct). In the event that the funds received by Lead  
9 Counsel consistent with ¶ 17 above have not been refunded to the Settlement Fund within the five  
10 (5) business days specified in this paragraph, those funds shall be refunded by the Escrow Agent  
11 to Defendants (or such other persons or entities as Defendants may direct) immediately upon their  
12 deposit into the Escrow Account consistent with ¶ 17 above.  
13

14  
15 35. It is further stipulated and agreed that Lead Plaintiff and Yelp shall each have the  
16 right to terminate the Settlement and this Stipulation, by providing written notice of their election  
17 to do so ("Termination Notice") to the other Parties to this Stipulation within thirty (30) days of:  
18 (a) the Court's final refusal to enter the Preliminary Approval Order in any material respect;  
19 (b) the Court's final refusal to approve the Settlement or any material part thereof; (c) the Court's  
20 final refusal to enter the Judgment in any material respect as to the Settlement; (d) the date upon  
21 which the Judgment is modified or reversed in any material respect by the United States Court of  
22 Appeals for the Ninth Circuit or the United States Supreme Court; or (e) the date upon which an  
23 Alternate Judgment is modified or reversed in any material respect by the United States Court of  
24 Appeals for the Ninth Circuit or the United States Supreme Court, and the provisions of ¶ 34  
25 above shall apply. However, any decision or proceeding, whether in this Court or any appellate  
26 court, with respect to an application for attorneys' fees or reimbursement of Litigation Expenses or  
27

1 with respect to any plan of allocation shall not be considered material to the Settlement, shall not  
2 affect the finality of any Judgment or Alternate Judgment, if applicable, and shall not be grounds  
3 for termination of the Settlement.

4         36. In addition to the grounds set forth in ¶ 35 above, Yelp shall have the unilateral  
5 right to terminate the Settlement in the event that New Opt Outs timely and validly requesting  
6 exclusion from the Settlement Class meet the conditions set forth in Yelp's confidential  
7 supplemental agreement with Lead Plaintiff (the "Supplemental Agreement"), in accordance with  
8 the terms of that agreement. The Supplemental Agreement, which is being executed concurrently  
9 herewith, shall not be filed with the Court and its terms shall not be disclosed in any other manner  
10 (other than the statements herein and in the Notice, to the extent necessary, or as otherwise  
11 provided in the Supplemental Agreement) unless and until the Court otherwise directs or a dispute  
12 arises between Lead Plaintiff and Yelp concerning its interpretation or application, in which event  
13 the Parties shall submit the Supplemental Agreement to the Court *in camera* and request that the  
14 Court afford it confidential treatment.  
15  
16

17                                 **NO ADMISSION OF WRONGDOING**

18         37. Neither the Term Sheet, this Stipulation (whether or not consummated), including  
19 the exhibits hereto and the Plan of Allocation contained therein (or any other plan of allocation  
20 that may be approved by the Court), the negotiations leading to the execution of the Term Sheet  
21 and this Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet,  
22 this Stipulation and/or approval of the Settlement (including any arguments proffered in  
23 connection therewith):  
24

25                 (a) shall be offered against any of the Defendants' Releasees as evidence of, or  
26 construed as, or deemed to be evidence of any presumption, concession, or admission by any of  
27 the Defendants' Releasees with respect to the truth of any fact alleged by Lead Plaintiff or the  
28

1 validity of any claim that was or could have been asserted or the deficiency of any defense that has  
2 been or could have been asserted in this Action or in any other litigation, or of any liability,  
3 negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees or in any  
4 way referred to for any other reason as against any of the Defendants' Releasees, in any civil,  
5 criminal or administrative action or proceeding, other than such proceedings as may be necessary  
6 to effectuate the provisions of this Stipulation;  
7

8 (b) shall be offered against any of the Plaintiff's Releasees, as evidence of, or  
9 construed as, or deemed to be evidence of any presumption, concession or admission by any of the  
10 Plaintiff's Releasees that any of their claims are without merit, that any of the Defendants'  
11 Releasees had meritorious defenses, or that damages recoverable under the Complaint would not  
12 have exceeded the Settlement Amount or with respect to any liability, negligence, fault or  
13 wrongdoing of any kind, or in any way referred to for any other reason as against any of the  
14 Plaintiff's Releasees, in any civil, criminal or administrative action or proceeding, other than such  
15 proceedings as may be necessary to effectuate the provisions of this Stipulation; or  
16

17 (c) shall be construed against any of the Releasees as an admission, concession,  
18 or presumption that the consideration to be given hereunder represents the amount which could be  
19 or would have been recovered after trial;  
20

21 *provided, however,* that if this Stipulation is approved by the Court, the Parties and the Releasees  
22 and their respective counsel may refer to it to effectuate the protections from liability granted  
23 hereunder or otherwise to enforce the terms of the Settlement.

24 **NOTICE AS REQUIRED BY CAFA**

25 38. No later than ten (10) calendar days following the filing of this Stipulation with the  
26 Court, Defendants shall serve the notice required by the Class Action Fairness Act ("CAFA  
27 Notice"), 28 U.S.C. § 1715. Defendants shall be responsible for providing timely service of the  
28

1 CAFA Notice and for all costs and expenses related thereto. At least seven (7) calendar days  
2 before the Settlement Hearing, Defendants shall cause to be served on Lead Counsel and filed with  
3 the Court proof, by affidavit or declaration, regarding compliance with CAFA § 1715(b). In  
4 accordance with 28 U.S.C. § 1715(d), the Settlement Hearing shall not be held earlier than ninety  
5 (90) days after any such requisite notices are served.  
6

7 **MISCELLANEOUS PROVISIONS**

8 39. All of the exhibits attached hereto are hereby incorporated by reference as though  
9 fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or  
10 inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto,  
11 the terms of the Stipulation shall prevail.

12 40. Defendants warrant that, as to the payments made or to be made by or on behalf of  
13 them, at the time of entering into this Stipulation and at the time of such payment they, or to their  
14 knowledge any persons or entities contributing to the payment of the Settlement Amount, were not  
15 insolvent, nor will the payment required to be made by or on behalf of them render them insolvent,  
16 within the meaning of and/or for the purposes of the United States Bankruptcy Code, including  
17 §§ 101 and 547 thereof. This representation is made by each Defendant and not by their counsel.  
18

19 41. In the event of the entry of a final order of a court of competent jurisdiction  
20 determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of  
21 Defendants to be a preference, voidable transfer, fraudulent transfer or similar transaction and any  
22 portion thereof is required to be returned, and such amount is not promptly deposited into the  
23 Settlement Fund by others, then, at the election of Lead Plaintiff, Lead Plaintiff and Defendants  
24 shall jointly move the Court to vacate and set aside the Releases given and the Judgment or  
25 Alternate Judgment, if applicable, entered in favor of Defendants and the other Releasees pursuant  
26 to this Stipulation, in which event the releases and Judgment, or Alternate Judgment, if applicable,  
27  
28

1 shall be null and void, and the Parties shall be restored to their respective positions in the litigation  
2 as provided in ¶ 34 above and any cash amounts in the Settlement Fund (less any Taxes paid, due  
3 or owing with respect to the Settlement Fund and less any Notice and Administration Costs  
4 actually incurred, paid or payable) shall be returned as provided in ¶ 34.

5  
6 42. The Parties intend this Stipulation and the Settlement to be a final and complete  
7 resolution of all disputes asserted or which could be asserted by Lead Plaintiff and any other Class  
8 Members against the Defendants' Releasees with respect to the Released Plaintiff's Claims.  
9 Accordingly, Lead Plaintiff and his counsel and Defendants and their counsel agree not to assert in  
10 any forum that this Action was brought by Lead Plaintiff or defended by Defendants in bad faith  
11 or without a reasonable basis. No Party shall assert any claims of any violation of Rule 11 of the  
12 Federal Rules of Civil Procedure relating to the institution, prosecution, defense, or settlement of  
13 this Action. The Parties agree that the amounts paid and the other terms of the Settlement were  
14 negotiated at arm's-length and in good faith by the Parties, including through a mediation process  
15 supervised and conducted by Judge Weinstein and Mr. Melnick, and reflect the Settlement that  
16 was reached voluntarily after extensive negotiations and consultation with experienced legal  
17 counsel, who were fully competent to assess the strengths and weaknesses of their respective  
18 clients' claims or defenses.  
19

20 43. While retaining their right to deny that the claims asserted in the Action were  
21 meritorious, Defendants and their counsel, in any statement made to any media representative  
22 (whether or not for attribution) will not assert that the Action was commenced or prosecuted in  
23 bad faith, nor will they deny that the Action was commenced and prosecuted in good faith and is  
24 being settled voluntarily after consultation with competent legal counsel. In all events, Lead  
25 Plaintiff and his counsel and Defendants and their counsel shall not make any accusations of  
26 wrongful or actionable conduct by either Party concerning the prosecution, defense, and resolution  
27  
28

1 of the Action, and shall not otherwise suggest that the Settlement constitutes an admission of any  
2 claim or defense alleged.

3 44. The terms of the Settlement, as reflected in this Stipulation, may not be modified or  
4 amended, nor may any of its provisions be waived except by a writing signed on behalf of both  
5 Lead Plaintiff and Defendants (or their successors-in-interest).

6 45. The headings herein are used for the purpose of convenience only and are not  
7 meant to have legal effect.

8 46. The administration and consummation of the Settlement as embodied in this  
9 Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the  
10 purpose of entering orders providing for awards of attorneys' fees and Litigation Expenses to  
11 Plaintiff's Counsel and enforcing the terms of this Stipulation, including the Plan of Allocation (or  
12 such other plan of allocation as may be approved by the Court) and the distribution of the Net  
13 Settlement Fund to Class Members.

14 47. The waiver by one Party of any breach of this Stipulation by any other Party shall  
15 not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

16 48. This Stipulation and its exhibits and the Supplemental Agreement constitute the  
17 entire agreement among Lead Plaintiff and Defendants concerning the Settlement and this  
18 Stipulation and its exhibits. All Parties acknowledge that no other agreements, representations,  
19 warranties, or inducements have been made by any Party hereto concerning this Stipulation, its  
20 exhibits or the Supplemental Agreement other than those contained and memorialized in such  
21 documents.

22 49. This Stipulation may be executed in one or more counterparts, including by a  
23 .pdf/.tif image of the signature transmitted via email. All executed counterparts and each of them  
24 shall be deemed to be one and the same instrument.

1           50.     This Stipulation shall be binding upon and inure to the benefit of the successors and  
2 assigns of the Parties, including any and all Releasees and any corporation, partnership, or other  
3 entity into or with which any Party hereto may merge, consolidate or reorganize.

4           51.     The construction, interpretation, operation, effect and validity of this Stipulation,  
5 the Supplemental Agreement and all documents necessary to effectuate it shall be governed by the  
6 internal laws of the State of California without regard to conflicts of laws, except to the extent that  
7 federal law requires that federal law govern.

8           52.     Any action arising under or to enforce this Stipulation or any portion thereof, shall  
9 be commenced and maintained only in the Court.

10           53.     This Stipulation shall not be construed more strictly against one Party than another  
11 merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of  
12 the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties  
13 and all Parties have contributed substantially and materially to the preparation of this Stipulation.

14           54.     All counsel and any other person executing this Stipulation and any of the exhibits  
15 hereto, or any related Settlement documents, warrant and represent that they have the full authority  
16 to do so and that they have the authority to take appropriate action required or permitted to be  
17 taken pursuant to the Stipulation to effectuate its terms.

18           55.     Lead Counsel and Defendants' Counsel agree to cooperate fully with one another  
19 in seeking Court approval of the Preliminary Approval Order and the Settlement, as embodied in  
20 this Stipulation, and to use best efforts to promptly agree upon and execute all such other  
21 documentation as may be reasonably required to obtain final approval by the Court of the  
22 Settlement.



-AND-

If to Defendants: Arnold & Porter Kaye Scholer LLP  
Attn: Aaron F. Miner, Esq.  
250 West 55th Street  
New York, NY 10019-9710  
Telephone: (212) 836-8000  
Email: Aaron.Miner@arnoldporter.com

58. Whether or not the Stipulation is approved by the Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed and proceedings in connection with the Stipulation confidential.

60. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Class Members is being given or will be given by the Parties or their counsel; nor is

any representation or warranty in this regard made by virtue of this Stipulation. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.

IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, as of April 14, 2022.

DATED: April 14, 2022

**GLANCY PRONGAY & MURRAY LLP**

By: 

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DATED: April 14, 2022

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*Lead Counsel for Lead Plaintiff and the Class*

1 DATED: April 14, 2022

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