

1 BOTTINI & BOTTINI, INC.
Francis A. Bottini, Jr. (SBN 175783)
2 Yury A. Kolesnikov (SBN 271173)
7817 Ivanhoe Avenue, Suite 102
3 La Jolla, California 92037
4 Telephone: (858) 914-2001
Facsimile: (858) 914-2002
5 E-mail: fbottini@bottinilaw.com
ykolesnikov@bottinilaw.com
6

7 *Counsel for Class Representative Aric Olsen*

8 [Additional Counsel Listed on Signature Page]

Electronically
FILED

By Superior Court of California, County of San Mateo
ON 06/29/2022

By /s/ Jimenez, Vanessa
Deputy Clerk

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RECEIVED
6/21/2022

CLERK OF THE SUPERIOR COURT
SAN MATEO COUNTY

10 **SUPERIOR COURT OF THE STATE OF CALIFORNIA**
11 **COUNTY OF SAN MATEO**

12 ARIC OLSEN and JAMES ALPHA MULTI) Lead Case No. 20-CIV-01918
STRATEGY ALTERNATIVE INCOME) (Consolidated with Case No. 20-CIV-02276)
13 PORTFOLIO, Individually and On))
Behalf of All Others Similarly Situated,) **STIPULATION AND ~~PROPOSED~~**) **ORDER REGARDING DISSEMINATION**)
14) **OF CLASS NOTICE**)
15 Plaintiffs,))
16 v.))
17 ZUORA, INC., et al.,) Assigned for all purposes to:
Honorable Danny Y. Chou, Dept. 22
18 Defendants.) Date Action Filed: April 17, 2020
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1 WHEREAS, a class action is currently pending in the United States District Court for the
2 Northern District of California captioned *Roberts v. Zuora, Inc.*, Case No. 3:19-cv-03422-SI (N.D.
3 Cal.) (“Federal Action”), that asserts claims for false and misleading statements under Section 10(b)
4 of the Securities Exchange Act of 1934 and SEC Rule 10b-5 promulgated thereunder against Zuora,
5 Inc., Tien Tzuo, and Tyler Sloat (collectively, “Federal Action Defendants”);

6 WHEREAS, there is currently a related action pending in the Superior Court of California for
7 the County of San Mateo captioned *Olsen v. Zuora, Inc.*, Lead Case No. 20-CIV-01918 (Cal. Super.
8 Ct., Cnty. of San Mateo) (“State Action”), that asserts claims for false and misleading statements
9 contained in Zuora, Inc.’s initial public offering registration statement and prospectus under Sections
10 11 and 15 of the Securities Act of 1933 against Zuora, Inc., Tien Tzuo, Tyler Sloat, Peter Fenton,
11 Kenneth A. Goldman, Timothy Haley, Jason Pressman, Michelangelo Volpi, Magdalena Yesil,
12 Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Allen & Company LLC, Jefferies LLC,
13 Canaccord Genuity LLC, and Needham & Company, LLC (collectively, “State Action Defendants”)
14 (the Federal Action Defendants and the State Action Defendants are collectively referred to as
15 “Defendants”);

16 WHEREAS, by court order dated March 15, 2021, the Federal Action was certified as a class
17 action on behalf of the following class: “All persons or entities who purchased or otherwise acquired
18 publicly-traded common stock of defendant Zuora, Inc. during the period from April 12, 2018 to May
19 30, 2019 and who were damaged” (the “Federal Class”);

20 WHEREAS, by court order dated October 14, 2021, the State Action was certified as a class
21 action on behalf of the following class: “All persons and entities who purchased or otherwise acquired
22 shares of Zuora, Inc. common stock pursuant or traceable to the Registration Statement and Prospectus
23 issued in connection with Zuora’s April 12, 2018 initial public offering” (the “State Class” and,
24 together with the Federal Class, the “Classes”);

25 WHEREAS, class representative New Zealand Methodist Trust Association (“MTA”) in the
26 Federal Action and class representative Aric Olsen (“Olsen”) in the State Action have met and
27 conferred among themselves and with Defendants and have mutually agreed, as a matter of judicial
28 economy and convenience to all parties and class members, to publish a *single* class certification notice

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1 for both the Federal Action and the State Action to be disseminated to the Classes only after (1) both
2 the Federal Action and the State Action were certified as class actions, and (2) the parties in both
3 actions participated in a joint mediation (the “Class Certification Notice Conditions”);

4 WHEREAS, the parties in the Federal Action and the State Action have participated in a joint
5 mediation and the Class Certification Notice Conditions have otherwise been satisfied; and

6 WHEREAS, the parties to both actions have met and conferred and have agreed on the form
7 of the notice to be sent to the Classes, which is attached hereto as **Exhibit A**;

8 IT IS HEREBY STIPULATED AND AGREED by the parties in both actions, through their
9 undersigned counsel, and subject to the approval by the court presiding over the Federal Action as well
10 as subject to the approval by the court presiding over the State Action, that:

11 1. On March 15, 2021, the court presiding over the Federal Action certified the Federal
12 Action as a class action under Rule 23 of the Federal Rules of Civil Procedure (Dkt. No. 113).

13 2. The Federal Class consists of:

14 All persons or entities who purchased or otherwise acquired publicly-
15 traded common stock of defendant Zuora, Inc. during the period from
16 April 12, 2018 to May 30, 2019 and who were damaged.

16 Excluded from the Federal Class are:

17 (i) [Federal Action] Defendants; (ii) members of the immediate family
18 of Defendants Tien and Sloat; (iii) any person who was an officer or
19 director of Zuora; (iv) any firm or entity in which any [Federal Action]
20 Defendant has or had a controlling interest; (v) any person who
21 participated in the wrongdoing alleged; (vi) [Federal Action]
22 Defendants’ liability insurance carriers; (vii) any affiliates, parents, or
23 subsidiaries of Zuora; (viii) all Zuora plans that are covered by ERISA;
24 and (ix) the legal representatives, agents, affiliates, heirs, beneficiaries,
25 successors-in-interest, or assigns of any excluded person or entity, in
26 their respective capacity as such. (Dkt. 100-1).

23 3. On October 14, 2021, the court presiding over the State Action certified the State Action
24 as a class action (Stip. and Order re: Class Certification dated Oct. 14, 2021).

25 4. The State Class consists of:

26 All persons and entities who purchased or otherwise acquired shares of
27 Zuora, Inc. common stock pursuant or traceable to the Registration
28 Statement and Prospectus issued in connection with Zuora’s April 12,

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1 2018 initial public offering.

2 Excluded from the State Class are:

3 [State Action] Defendants, the officers and directors of Zuora, Inc.,
4 members of their immediate families and their legal representatives,
5 heirs, successors, or assigns, and any entity in which [State Action]
6 Defendants have a majority ownership interest.

7 5. The proposed procedures for giving notice to the Classes of the pending class actions
8 in the Federal Action and the State Action as set forth in this Stipulation and [Proposed] Order comply
9 with the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, California Code
10 of Civil Procedure § 382, and constitute the best notice practicable under the circumstances.

11 6. The firm of Epiq Class Action & Claims Solutions, Inc. (“Notice Administrator”) is
12 appointed and authorized to supervise and administer the class action notice procedure.

13 7. No later than ten (10) business days after the entry of an order approving this stipulation
14 in both the Federal Action and the State Action, Defendants shall cause Zuora, Inc.’s securities transfer
15 agent to produce, to the Notice Administrator (at no cost to the MTA, Olsen, class counsel in the
16 Federal Action and State Action, or the Notice Administrator) a list, in electronic form, of the names
17 and addresses of all persons who purchased or otherwise acquired Zuora, Inc. common stock at any
18 time during the period between April 12, 2018, and April 17, 2020, both dates inclusive (the “Transfer
19 List”).

20 8. No later than forty-five (45) business days after the approval and entry of this stipulation
21 in both the Federal Action and the State Action, the Notice Administrator shall send, by first class mail
22 in an envelope marked “United States District Court and Superior Court of the State of California for
23 the County of San Mateo,” the agreed-upon proposed Notice of Pendency of Class Action (“Notice”),
24 substantially in the form attached hereto as **Exhibit A**, to each person or entity identified on the
25 Transfer List (“Notice Date”). For all Notices returned as undeliverable, the Notice Administrator
26 shall use best efforts to locate updated addresses.

27 9. The Notice Administrator shall use reasonable efforts to give notice to nominee
28 purchasers such as brokerage firms and other persons and entities who may have purchased or acquired
29 Zuora, Inc. common stock between April 12, 2018 and April 17, 2020, both dates inclusive, for the
30 DYC

1 beneficial interest of persons or entities other than themselves. Such nominees shall either (i) within
2 fourteen (14) calendar days of receipt of the Notice, request from the Notice Administrator sufficient
3 copies of the Notice to forward to all such beneficial owners and within fourteen (14) calendar days of
4 receipt of those Notices forward them to all such beneficial owners; or (ii) within fourteen (14) calendar
5 days of receipt of the Notice, provide a list of the names and addresses of all such beneficial owners
6 to the Notice Administrator and the Notice Administrator is ordered to send the Notice promptly to
7 such identified beneficial owners. Nominees who elect to send the Notice to the beneficial owners
8 shall send a statement to the Notice Administrator confirming that the mailing was made and shall
9 retain their mailing records for use in connection with any further notices that may be provided in the
10 actions. The Notice Administrator shall follow up with brokers and custodians to ensure the Notice is
11 sent to beneficial owners in a timely manner. Upon full and timely compliance with these directions,
12 such nominees may seek reimbursement of their reasonable expenses actually incurred by providing
13 the Notice Administrator with proper documentation supporting the expenses for which reimbursement
14 is sought.

15 10. Contemporaneously with the mailing of the Notice, the Notice Administrator shall
16 establish a website for the Action, www.ZuoraSecuritiesLitigation.com, from which members of the
17 Federal Class and the State Class may download copies of the Notice, the Summary Notice, the
18 operative complaints in the Federal Action and the State Action, the Defendants' answers to the
19 operative complaints in the Federal Action and the State Action, the courts' orders certifying the
20 Federal Class and the State Class, and this Stipulation and Order.

21 11. Within ten (10) business days after the Notice Date, the Notice Administrator shall
22 cause the Summary Notice, substantially in the form attached hereto as **Exhibit B**, to be published in
23 *The Wall Street Journal* and *Investor's Business Daily* and to be transmitted over PR Newswire.

24 12. The Notice shall provide an address for the purpose of receiving requests for exclusion
25 from the Federal Class, the State Class, or both and requests for additional copies of the Notice. The
26 requests for exclusion from the Classes shall be made by submitting a written request for exclusion as
27 set forth in the Notice and shall be postmarked within sixty (60) calendar days after the Notice Date
28 ("Exclusion Date").

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1 13. The Notice Administrator shall identify and number all exclusion requests received and
2 create copies of those requests for counsel for all parties involved in the Federal Action and the State
3 Action. The Notice Administrator shall provide via email weekly reports of exclusion requests
4 received to counsel for all parties in the Federal Action and the State Action. The Notice Administrator
5 will maintain original requests in its files.

6 14. No later than twenty-five (25) business days after the Exclusion Date, class counsel for
7 MTA in the Federal Action and class counsel for Olsen in the State Action shall file in their respective
8 actions proof of mailing of the Notice, proof of publication of the Summary Notice, and an affidavit
9 setting forth a list of all persons and entities who have requested exclusion from the Federal Class, the
10 State Class, or both.

11 15. Except for the costs associated with obtaining Zuora, Inc.'s Transfer List, the costs of
12 the notice process shall be borne by MTA and Olsen, and not by Defendants.

13 16. This Order may be modified by the court in the Federal Action and/or the court in the
14 State Action upon motion by the parties to that action, but only for good cause shown.

15 **IT IS SO STIPULATED, THROUGH COUNSEL OF RECORD.**

16 DATED: June 21, 2022

BOTTINI & BOTTINI, INC.
Francis A. Bottini, Jr.
Yury A. Kolesnikov

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19 _____
Yury A. Kolesnikov


20 7817 Ivanhoe Avenue, Suite 102
21 La Jolla, California 92037
22 Telephone: (858) 914-2001
23 Facsimile: (858) 914-2002

Counsel for Class Representative Aric Olsen

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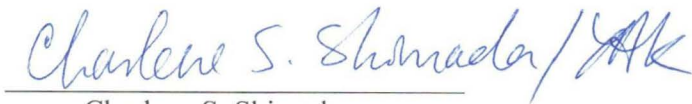
DATED: June 21, 2022

WILMER CUTLER PICKERING HALE
AND DORR LLP
Susan S. Muck
Kevin P. Muck

Kevin P. Muck

One Front Street, Suite 3500
San Francisco, California 94111
Telephone: (628) 235-1002
Facsimile: (628) 235-1001

Attorneys for Defendants Zuora, Inc., Tien Tzuo, Tyler Sloat, Peter Fenton, Kenneth A. Goldman, Timothy Haley, Jason Pressman, Michelangelo Volpi, and Magdalena Yesil

DATED: June 21, 2022

MORGAN, LEWIS & BOCKIUS LLP

Charlene S. Shimada
Kevin M. Papay

One Market, Spear Street Tower
San Francisco, California 94105
Telephone: (415) 442-1000
Facsimile: (415) 442-1001

Attorneys for Defendants Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Allen & Company LLC, Jefferies LLC, Canaccord Genuity LLC, and Needham & Company, LLC

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[PROPOSED] ORDER

Pursuant to Stipulation, **IT IS SO ORDERED.**

Electronically

SIGNED

By /s/Chou, Danny

06/28/2022

Dated: _____, 2022

THE HONORABLE DANNY Y. CHOU
JUDGE OF THE SUPERIOR COURT

EXHIBIT A

EXHIBIT A

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

CASEY ROBERTS, Individually and On)	Case No. 3:19-cv-03422-SI
Behalf of All Other Similarly Situated,)	
)	<u>Class action</u>
Plaintiff,)	
)	
v.)	
)	
ZUORA, INC., TIEN TZUO, and TYLER)	
SLOAT,)	
)	
Defendants.)	

**SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF SAN MATEO**

ARIC OLSEN and JAMES ALPHA MULTI)	Lead Case No. 20-CIV-01918
STRATEGY ALTERNATIVE INCOME)	(Consolidated with Case No. 20-CIV-02276)
PORTFOLIO, Individually and On)	
Behalf of All Others Similarly Situated,)	<u>Class action</u>
)	
Plaintiffs,)	
)	
v.)	
)	
ZUORA, INC., <i>et al.</i> ,)	
)	
Defendants.)	

NOTICE OF PENDENCY OF CLASS ACTIONS

This is a Court-authorized notice. This is not a solicitation from a lawyer.

TO: All persons or entities who (1) purchased or otherwise acquired publicly-traded common stock of Zuora, Inc. during the period from April 12, 2018 to May 30, 2019 and/or (2) purchased or otherwise acquired shares of Zuora, Inc. common stock pursuant or traceable to the Registration Statement and Prospectus issued in connection with Zuora’s April 12, 2018 initial public offering.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY THE PENDING CLASS ACTION LAWSUITS.

This Notice is sent to inform you that there are currently two separate class actions that may affect you. One is pending in the United States District Court for the Northern District of California captioned *Roberts v. Zuora, Inc.*, Case No. 3:19-cv-03422-SI (N.D. Cal.) (“Federal

Action”). The other is pending in the Superior Court of California for the County of San Mateo captioned *Olsen v. Zuora, Inc.*, Lead Case No. 20-CIV-01918 (Cal. Super. Ct., Cnty. of San Mateo) (“State Action”). This is a combined notice that the Court in each of these actions has certified them as class actions, allowing them to potentially proceed to trial.

The Federal Action asserts claims under Section 10(b) of the Securities Exchange Act of 1934 and SEC Rule 10b-5 promulgated thereunder against Zuora, Inc., Tien Tzuo, and Tyler Sloat (collectively, “Federal Action Defendants”). The Federal Action is brought by class representative New Zealand Methodist Trust Association (“Federal Class Representative”). The action alleges that between April 12, 2018 and May 30, 2019, Federal Action Defendants issued allegedly false and misleading statements and omissions about the functionality of Zuora’s products.

By order dated March 15, 2021, the court presiding over the Federal Action certified the action as a class action on behalf of the following class: “All persons or entities who purchased or otherwise acquired publicly-traded common stock of defendant Zuora, Inc. during the period from April 12, 2018 to May 30, 2019 and who were damaged” (“Federal Class”).

The State Action asserts claims under Sections 11 and 15 of the Securities Act of 1933 against Zuora, Inc., Tien Tzuo, Tyler Sloat, Peter Fenton, Kenneth A. Goldman, Timothy Haley, Jason Pressman, Michelangelo Volpi, Magdalena Yesil, Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Allen & Company LLC, Jefferies LLC, Canaccord Genuity LLC, and Needham & Company, LLC (collectively, “State Action Defendants”) (the Federal Action Defendants and the State Action Defendants are collectively referred to as “Defendants”). The State Action is brought by class representative Aric Olsen (“State Class Representative”). The action alleges that the registration statement and prospectus issued in connection with Zuora’s April 12, 2018 initial public offering allegedly contained false and misleading statements and omissions about the functionality of Zuora’s products.

By order dated October 14, 2021, the court presiding over the State Action certified the action as a class action on behalf of the following class: “All persons and entities who purchased or otherwise acquired shares of Zuora, Inc. common stock pursuant or traceable to the Registration Statement and Prospectus issued in connection with Zuora’s April 12, 2018 initial public offering” (“State Class”) (and, together with the Federal Class, the “Classes”).

This Notice is sent to you because you may be a member of either the Federal Class or the State Class (or both) and, as a result, your rights might be affected by the pending class actions.

THIS NOTICE IS SENT TO YOU ONLY TO APPRISE YOU OF THE PENDENCY OF THE ABOVE CLASS ACTIONS AND THE FACT THAT BOTH ACTIONS HAVE BEEN CERTIFIED AS CLASS ACTIONS. THERE HAVE BEEN NO SETTLEMENTS OR RESOLUTIONS ON THE MERITS OF PLAINTIFFS’ CLAIMS AND THERE IS NO CLAIM FORM TO SUBMIT. THERE HAS BEEN NO ADMISSION BY DEFENDANTS OR ANY EXPRESSION BY THE COURT ON THE VALIDITY OF THE CLAIMS.

If you do not wish to be a part of either the Federal Class or the State Class (or both), you must respond to this Notice with a written request for exclusion by _____ (see below).

SUMMARY OF YOUR OPTIONS	
Do nothing	<p>Stay in the lawsuits. Await the outcome.</p> <p>By doing nothing, you keep the possibility of sharing in any recovery that may result from a resolution in favor of either the Federal Class, the State Class, or both, such as through trial(s) or settlement(s). In exchange, you give up any right you may have to sue Defendants separately about the same factual circumstances and legal claims being raised in the actions, and you will be bound by the outcome of the actions if tried before a jury or decided by the court. If the parties agree to a settlement, then you will have another opportunity to opt out or exclude yourself from the cases at that time.</p>
Ask to be excluded from the Federal Class, the State Class, or both by sending a written request for exclusion postmarked no later than _____, 2022.	<p>Get out of the lawsuits. Get no benefits from them.</p> <p>If you ask to be excluded from the Federal Class, the State Class, or both, you will not be bound by what happens in these actions and will keep any right you might have to sue Defendants separately about the same factual circumstances and legal claims being raised in these lawsuits. If a recovery is later awarded in these cases, either through trial(s) or settlement(s), you would not share in any such recovery.</p>

I. OVERVIEW AND STATUS OF THE ACTIONS

A. Federal Action

The Federal Action is brought by the Federal Class Representative, New Zealand Methodist Trust Association, who is represented by Hagens Berman Sobol Shapiro LLP (“Federal Class Counsel”). The action asserts claims under Section 10(b) of the Securities Exchange Act of 1934 and SEC Rule 10b-5 promulgated thereunder against Federal Action Defendants.

The Federal Action was filed on June 14, 2019. By order dated April 28, 2020, the federal court denied the Federal Action Defendants’ motion to dismiss. By order dated March 15, 2021, the court certified the action as a class action on behalf of the following class: “All persons or entities who purchased or otherwise acquired publicly-traded common stock of defendant Zuora, Inc. during the period from April 12, 2018 to May 30, 2019 and who were damaged. Excluded from the Class are: (i) [Federal Action] Defendants; (ii) members of the immediate family of Defendants Tien and Sloat; (iii) any person who was an officer or director of Zuora; (iv) any firm or entity in which any [Federal Action] Defendant has or had a controlling interest; (v) any person who participated in the wrongdoing alleged; (vi) [Federal Action] Defendants’ liability insurance

carriers; (vii) any affiliates, parents, or subsidiaries of Zuora; (viii) all Zuora plans that are covered by ERISA; and (ix) the legal representatives, agents, affiliates, heirs, beneficiaries, successors-in-interest, or assigns of any excluded person or entity, in their respective capacity as such.”

The Federal Action alleges that between April 12, 2018 and May 30, 2019, Federal Action Defendants issued allegedly false and misleading statements and omissions about the integrated nature of Zuora’s cloud-based subscription management platform, Zuora Central, and two of its software application products, Zuora Billing and Zuora RevPro.

Federal Action Defendants deny all allegations of wrongdoing asserted in the Federal Action and deny any liability whatsoever to any member of the Federal Class.

The case is ongoing and there has been no determination made on the merits. You can obtain a copy of the operative complaint, the order denying motion to dismiss, the order granting class certification, and other relevant information at www.ZuoraSecuritiesLitigation.com.

B. State Action

The State Action is brought by the State Class Representative, Aric Olsen, who is represented by Bottini & Bottini, Inc. (“State Class Counsel”). The action asserts claims under Sections 11 and 15 of the Securities Act of 1933 against State Action Defendants.

The State Action was filed on April 17, 2020. By order dated October 15, 2020, the state court upheld the claims under Sections 11 and 15 of the Securities Act. By order dated October 14, 2021, the court certified the State Action as a class action on behalf of the following class: “All persons and entities who purchased or otherwise acquired shares of Zuora, Inc. common stock pursuant or traceable to the Registration Statement and Prospectus issued in connection with Zuora’s April 12, 2018 initial public offering. Excluded from the Class are: “[State Action] Defendants, the officers and directors of Zuora, Inc., members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which [State Action] Defendants have a majority ownership interest.”

The State Action alleges that the registration statement and prospectus issued in connection with Zuora’s April 12, 2018 initial public offering contained allegedly false and misleading statements and omissions about the integrated nature of Zuora’s Billing and RevPro products.

State Action Defendants deny all allegations of wrongdoing asserted in the State Action and deny any liability whatsoever to any member of the State Class.

The case is ongoing and there has been no determination made on the merits. You can obtain a copy of the operative complaint, the order overruling the demurrer, the order granting class certification, and other relevant information at www.ZuoraSecuritiesLitigation.com.

C. Is there any money available now?

No. There have been no settlements and the courts have not made any determination on the validity of the plaintiffs’ claims. As such, there is no money or other benefits available now.

There is no guarantee that money or any other benefit will ever be obtained.

If you choose to remain in the Classes and if there is any recovery, either through trial(s) or settlement(s), then you will be notified about how to ask for your share.

II. CLASS COUNSEL

Your interests in the Federal Action are being represented by the Federal Class Representative and the Federal Class Counsel. Their contact information is:

Steve Berman
HAGENS BERMAN SOBOL SHAPIRO LLP
1301 Second Avenue, Suite 2000
Seattle, WA 98101
Telephone: (206) 623-7292
Facsimile: (206) 623-0594
steve@hbsslaw.com

Lucas E. Gilmore
HAGENS BERMAN SOBOL SHAPIRO LLP
715 Hearst Avenue, Suite 202
Berkeley, CA 94710
Telephone: (510) 725-3000
Facsimile: (510) 725-3001
lucasg@hbsslaw.com

Your interests in the State Action are being represented by the State Class Representative and the State Class Counsel. Their contact information is:

Francis A. Bottini, Jr.
Yury A. Kolesnikov
BOTTINI & BOTTINI, INC.
7817 Ivanhoe Avenue, Suite 102
La Jolla, CA 92037
Telephone: (858) 914-2001
Facsimile: (858) 914-2002
fbottini@bottinilaw.com
ykolesnikov@bottinilaw.com

If you want to be represented by your own attorney, you may hire one at your own expense. If you do retain your own attorney, such counsel must enter an appearance on your behalf by filing a notice of appearance in both actions by _____, 2022. Any notice of appearance filed by your counsel must also be mailed to the Federal Class Counsel and the State Class Counsel (as the case may be) at the addresses listed above by _____, 2022.

III. YOUR RIGHTS AND OPTIONS AS A CLASS MEMBER

A class action is a type of lawsuit in which one or several individuals or entities prosecute claims on behalf of all members of a group of similarly situated persons and entities to obtain monetary or other relief for the benefit of the entire group. Class actions avoid the necessity of each class members having to file his, her, or its own separate lawsuit to obtain relief. Class actions are used to decide legal and factual issues that are common to all members of the class.

The federal court certified the Federal Action as a class action. **You are a member of the Federal Class if you purchased or otherwise acquired publicly-traded common stock of Zuora during the period from April 12, 2018 to May 30, 2019 and were damaged**, unless you fall in the Federal Class exclusion described above.

Separately, the state court also certified the State Action as a class action. **You are a member of the State Class if you purchased or otherwise acquired shares of Zuora common stock pursuant or traceable to the Registration Statement and Prospectus issued in connection with Zuora’s April 12, 2018 initial public offering**, unless you fall in the State Class exclusion described above.

You may be a member of both the Federal Class and the State Class.

As a member of a class, you have two options available to you, as explained below.

A. Do nothing and remain as a member of the Federal Class and the State Class

If you are a member of the Federal Class, the State Class, or both, you can choose to do nothing. If you do that, you will remain in the Federal Class and the State Class and will be bound by all orders and judgments in the actions, whether favorable or unfavorable. If the Classes prevail on the common issues, or if a settlement is reached later on in the actions, you may be entitled to some recovery. If Defendants prevail or if a settlement is reached, you will not be able to pursue a lawsuit on your own behalf with regard to any of the issues or claims at issue in these actions.

Your interests in the Federal Action are being represented by the Federal Class Representative and the Federal Class Counsel. Your interests in the State Action are being represented by the State Class Representative and the State Class Counsel. Both the Federal Class Counsel and the State Class Counsel are representing the Classes on a contingent fee basis, which means that they will be awarded attorneys’ fees and costs only if the Class Representatives succeed in obtaining a recovery from one or more Defendants. Any attorneys’ fees and costs will be awarded by the court(s) from the settlement or judgment, if any, obtained on behalf of the Classes. You will not be separately responsible for any such fees or costs.

You may remain a member of the Classes and elect to be represented by counsel of your own choosing. If you retain separate counsel, you will be responsible for that counsel’s fees and expenses, and such counsel must enter an appearance on your behalf as described above.

If at a later date the parties decide to settle, then you will have another opportunity to exclude yourself from the cases. Absent settlement, however, you will not be able to exclude yourself from the Classes or subsequent orders and judgments if you do nothing at this time.

B. Exclude yourself from the Federal Class, the State Class, or both

If you want to pursue your own lawsuit or claims against Defendants about the alleged conduct in these actions, do not want to be bound by what the Courts do in these actions, or if you simply do not want to be a part of the Classes pursuing claims against Defendants, you must ask to be excluded. If you choose to exclude yourself from the Federal Class, the State Class, or both, you will not be bound by any orders or judgments in that action(s), nor will you be eligible to share in any recovery that might be obtained in that action(s).

Should you choose to be excluded or, in other words, “opt out” of the Federal Action, the State Action, or both, you may be able to individually pursue claims against Defendants. However, please note that if you request exclusion from the Classes and decide to pursue your own action individually, you may not be able to pursue certain claims because of the applicable statutes of

limitation or repose. You may want to consult with an attorney to determine whether any claim that you wish to pursue individually against Defendants may be time-barred.

You may request exclusion from either the Federal Class, the State Class, or both.

IV. HOW DO I REQUEST EXCLUSION?

If you fall within the definition of the Federal Class, the State Class, or both, you will automatically be considered a member of that Class or those Classes unless you request an exclusion. Any member of the Classes may request to be excluded from the Federal Class, the State Class, or both by following the procedures set forth below.

If you wish to be excluded from the Federal Class and the State Class, you must send a signed letter by mail stating that you “request exclusion” from the Federal Class in *Roberts v. Zuora, Inc.*, Case No. 3:19-cv-03422-SI (N.D. Cal.), **and** from the State Class in *Olsen v. Zuora, Inc.*, Lead Case No. 20-CIV-01918 (Cal. Super. Ct., Cnty. of San Mateo).

If you wish to be excluded **only** from the Federal Class, you must send a signed letter by mail stating that you “request exclusion” only from the Federal Class in *Roberts v. Zuora, Inc.*, Case No. 3:19-cv-03422-SI (N.D. Cal.).

Alternatively, if you wish to be excluded **only** from the State Class, you must send a signed letter by mail stating that you “request exclusion” only from the State Class in *Olsen v. Zuora, Inc.*, Lead Case No. 20-CIV-01918 (Cal. Super. Ct., Cnty. of San Mateo).

Be sure to include: (1) the name, address, and telephone number of the person or entity seeking to be excluded from the Class or Classes, (2) the amount of Zuora common stock purchased or otherwise acquired between April 12, 2018 and April 17, 2020, including the dates and prices of each purchase and acquisition, and the amount of Zuora common stock sold between April 12, 2018 and the present, including the dates and prices of each sale; and (3) the signature of the person or entity requesting exclusion or an authorized representative.

Your request for exclusion must contain all of the above information to be effective.

You must mail your exclusion request, **postmarked no later than _____, 2022**, to:

Zuora, Inc. Securities Litigation
c/o Epiq
EXCLUSIONS
PO Box 5530
Portland, OR 97228-5530

You cannot exclude yourself by telephone or e-mail.

If your request for exclusion is timely mailed and includes all of the required information set forth above, you will not be a member of the Class(es) and you will not be eligible to share in any later recovery, if any, in these actions. Only request exclusion if you do not wish to participate in these actions and do not wish to share in any potential recovery that the Classes may obtain.

V. PLEASE KEEP YOUR ADDRESS CURRENT

To assist the Courts and the parties in maintaining an accurate list of Class Members, please update your name and contact information. You can update your contact information by contacting the Notice Administrator at: Zuora, Inc. Securities Litigation, c/o Epiq, PO Box 5530, Portland, OR 97228-5530. If this Notice was forwarded to you by the postal service, or it was otherwise sent to you at an address that is no longer current, you should immediately contact the Notice Administrator and provide them with your current address. If the Notice Administrator does not have your current address, you may not receive notice of important developments in these actions, including, for example, any future settlement(s) obtained for the benefit of the Classes.

VI. WHERE YOU CAN FIND ADDITIONAL INFORMATION

This Notice provides only a summary of the Federal Action and the State Action and the claims asserted by the Class Representatives in each action. You can obtain more detailed information, including case documents and other information in the form of Frequently Asked Questions, at www.ZuoraSecuritiesLitigation.com. You may also contact the Federal Class Counsel or the State Class Counsel at the addresses listed above in Section II.

PLEASE DO NOT CALL OR WRITE TO THE COURTS OR THE OFFICES OF THE CLERK FOR INFORMATION OR ADVICE.

VII. NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If, for the beneficial interest of any person or entity other than yourself, you purchased or otherwise acquired shares of Zuora, Inc. common stock between April 12, 2018, and April 17, 2020, inclusive, you must, WITHIN FOURTEEN (14) DAYS OF YOUR RECEIPT OF THIS NOTICE, either: (a) request from the Notice Administrator sufficient copies of the Notice to forward to all such beneficial owners and within fourteen (14) calendar days of receipt of those Notices forward them to all such beneficial owners; or (b) provide a list of the names and the last known addresses of each person or entity for whom or which you purchased such securities during the relevant period to the Notice Administrator.

If you select option (a) above, you must send a statement to the Notice Administrator confirming that the mailing was made, and you must retain your mailing records for use in connection with any further notices that may be provided in these actions. If you select option (b), the Notice Administrator will send a copy of the Notice to the beneficial owners. All written communications concerning the foregoing should be addressed to the Notice Administrator at: Zuora, Inc. Securities Litigation, c/o Epiq, PO Box 5530, Portland, OR 97228-5530.

Upon full and timely compliance with these directions, you may seek reimbursement of your reasonable expenses actually incurred (but not to exceed \$0.25 per mailing, excluding postage) by providing the Notice Administrator with proper documentation supporting the expenses for which reimbursement is being sought.

Dated: _____, 2022

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA

Dated: _____, 2022

BY ORDER OF THE COURT
SUPERIOR COURT OF THE STATE OF CALIFORNIA,
COUNTY OF SAN MATEO

EXHIBIT B

EXHIBIT B

Association (“Federal Class Representative”). The action alleges that between April 12, 2018 and May 30, 2019, Federal Action Defendants issued allegedly false and misleading statements and omissions about the functionality of Zuora’s products.

The State Action, *Olsen v. Zuora, Inc.*, Lead Case No. 20-CIV-01918 (Cal. Super. Ct., Cnty. of San Mateo), asserts claims under Sections 11 and 15 of the Securities Act of 1933 against Zuora, Inc., Tien Tzuo, Tyler Sloat, Peter Fenton, Kenneth A. Goldman, Timothy Haley, Jason Pressman, Michelangelo Volpi, Magdalena Yesil, Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Allen & Company LLC, Jefferies LLC, Canaccord Genuity LLC, and Needham & Company, LLC (collectively, “State Action Defendants”) (the Federal Action Defendants and the State Action Defendants are collectively referred to as “Defendants”). It is brought by class representative Aric Olsen (“State Class Representative”). The action alleges that the registration statement and prospectus issued in connection with Zuora’s April 12, 2018 initial public offering allegedly contained false and misleading statements and omissions about the functionality of Zuora’s products.

Defendants in the Federal Action and the State Action deny all of the above allegations and deny any wrongdoing or violation of law. **PLEASE NOTE:** At this time, there is no judgment, settlement, or monetary recovery in either action. Trial in the Federal Action is currently scheduled for May 8, 2023.

IF YOU ARE A MEMBER OF THE CLASS, YOUR RIGHTS WILL BE AFFECTED BY THESE ACTIONS. A full printed Notice of Pendency of Class Actions (“Notice”), which fully sets forth the rights and obligations of class members, is currently being mailed to persons who have been identified as potential class members. If you have not yet received the full printed Notice, you can obtain a copy at www.ZuoraSecuritiesLitigation.com or by contacting the Notice Administrator at:

Zuora, Inc. Securities Litigation
c/o Epiq
PO Box 5530
Portland, OR 97228-5530

Your interests in the Federal Action are being represented by the Federal Class Representative and the Federal Class Counsel. Their contact information is:

Steve Berman
HAGENS BERMAN SOBOL SHAPIRO LLP
1301 Second Avenue, Suite 2000
Seattle, WA 98101
Telephone: (206) 623-7292
Facsimile: (206) 623-0594
steve@hbsslaw.com

Lucas E. Gilmore
HAGENS BERMAN SOBOL SHAPIRO LLP
715 Hearst Avenue, Suite 202
Berkeley, CA 94710
Telephone: (510) 725-3000
Facsimile: (510) 725-3001
lucasg@hbsslaw.com

Your interests in the State Action are being represented by the State Class Representative and the State Class Counsel. Their contact information is:

Francis A. Bottini, Jr.
Yury A. Kolesnikov
BOTTINI & BOTTINI, INC.
7817 Ivanhoe Avenue, Suite 102
La Jolla, CA 92037
Telephone: (858) 914-2001
Facsimile: (858) 914-2002
fbottini@bottinilaw.com
ykolesnikov@bottinilaw.com

If you are a member of one or both of the Classes, you have the right to decide whether to remain a member of the Class(es). *If you want to remain a member of the Class(es), you do not need to do anything at this time other than to retain your documentation reflecting your transactions and holdings in Zuora common stock.* If you are a member of the Class(es) and do not exclude yourself from the Class(es), you will be bound by the proceedings in these actions, including all past, present, and future orders and judgments of the Court, whether favorable or unfavorable. If you move, or if the Notice was mailed to an old or incorrect address, please send the Notice Administrator written notification of your new address.

IF YOU DO NOT WANT TO BE BOUND BY ANY ORDER OR JUDGMENT OF THE COURT IN ONE OR BOTH OF THE ACTIONS, YOU MUST REQUEST TO EXCLUDE YOURSELF FROM THE CLASS(ES). However, if you request exclusion, you will not be eligible to receive a share of any money which might be recovered for the benefit of the Class(es). There is no monetary relief currently available. To exclude yourself from the Class, you must submit a written request for exclusion postmarked **no later than _____, 2022**, in accordance with the instructions set forth in the full printed Notice.

Further information regarding this notice or the actions may be obtained by writing to the Notice Administrator at the address provided above or at www.ZuoraSecuritiesLitigation.com.

PLEASE DO NOT CONTACT THE COURT REGARDING THIS NOTICE.

Dated: _____, 2022

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA

Dated: _____, 2022

BY ORDER OF THE COURT
SUPERIOR COURT OF THE STATE OF CALIFORNIA,
COUNTY OF SAN MATEO

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PROOF OF SERVICE

I am employed in the County of San Diego, State of California. I am over the age of 18 years and not a party to this action. My business address is: BOTTINI & BOTTINI, INC., 7817 Ivanhoe Avenue, Suite 102, La Jolla, California 92037.

On June 21, 2022, I served a true copy of the following document(s) described as:
Stipulation and [Proposed] Order Regarding Dissemination of Class Notice

on the following parties listed below:

Susan S. Muck
Kevin P. Muck
Jeremy Adler
Jill Hallie Folsom
WILMER CUTLER PICKERING HALE AND DORR LLP
One Front Street, Suite 3500
San Francisco, California 94111
Telephone: (628) 235-1002
Email: susan.muck@wilmerhale.com
 kevin.muck@wilmerhale.com
 jeremy.adler@wilmerhale.com
 jill.folsom@wilmerhale.com

Joseph M. Levy
WILMER CUTLER PICKERING HALE AND DORR LLP
2600 El Camino Real, Suite 400
Palo Alto, California 94306
Telephone: (650) 858-6000
Email: joseph.levy@wilmerhale.com

Attorneys for Defendants Zuora, Inc. Tien Tzuo, Tyler Sloat, Peter Fenton, Kenneth A. Goldman, Timothy Haley, Jason Pressman, Michelangelo Volpi, and Magdalena Yesil

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Charlene S. Shimada
Kevin M. Papay
MORGAN, LEWIS & BOCKIUS LLP
One Market, Spear Street Tower
San Francisco, California 94105
Telephone: (415) 442-1000
Facsimile: (415) 442-1001
Email: charlene.shimada@morganlewis.com
kevin.papay@morganlewis.com

*Attorneys for Defendants Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC,
Allen & Company LLC, Jefferies LLC, Canaccord Genuity LLC, and Needham &
Company, LLC*

Additional Courtesy Copy delivered via electronic mail to:

Honorable Danny Y. Chou
San Mateo Superior Court
Department 22, Courtroom K
1050 Mission Road
South San Francisco, California 94080
Email: dept22@sanmateocourt.org
complexcivil@sanmateocourt.org

BY ELECTRONIC MAIL. I transmitted the above-described document(s) by
electronic mail to the party(ies) listed above.

I declare under penalty of perjury under the laws of the State of California that the
foregoing is true and correct.

Executed on June 21, 2022, at La Jolla, California.

s/ Yury A. Kolesnikov
Yury A. Kolesnikov