

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE MINDBODY, INC.,
STOCKHOLDER LITIGATION

CONSOLIDATED
C.A. No. 2019-0442-KSJM

**NOTICE OF PENDENCY OF STOCKHOLDER CLASS ACTION
AND PROPOSED SETTLEMENT WITH DEFENDANTS LIAW AND
IVP ENTITIES, SETTLEMENT HEARING, AND RIGHT TO APPEAR**

***The Delaware Court of Chancery authorized this Notice.
This is not a solicitation from a lawyer.***

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights will be affected by the above-captioned stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you held MINDBODY, Inc. (“Mindbody”) common stock as of the closing of the merger of Mindbody with affiliates of Vista Equity Partners Management, LLC (“Vista”) on February 15, 2019 (the “Merger”).

NOTICE OF SETTLEMENT: Please also be advised that Lead Plaintiffs Luxor Capital Partners, LP, Luxor Capital Partners Offshore Master Fund, LP, Luxor Wavefront, LP, and Luard Road Capital Master Fund, LP (collectively, “Lead Plaintiffs” or “Luxor”), on behalf of themselves and the Court-certified Class (defined in paragraph 17 below), and settling defendants Eric Liaw (“Liaw”) and Institutional Venture Partners XIII, L.P. and Institutional Venture Management XIII LLC (the “IVP Entities” and, together with Liaw, the “Settling Defendants”) have reached a proposed settlement for \$27,000,000 in cash (the “Settlement”). The proposed Settlement, if approved by the Court, will resolve all claims in the Action as against the Settling Defendants. The proposed Settlement does not settle or release any claims or dissenter rights (including appraisal under Section 262 of the Delaware General Corporation Law (DGCL) brought by Lead Plaintiffs against non-settling defendants Richard Stollmeyer (“Stollmeyer”), Mindbody, Vista, Torreys Parent, LLC (“Torreys Parent”), and Torreys Merger Sub, Inc. (“Torreys Merger Sub”) (together with their parents, affiliates, subsidiaries, officers, directors (except for Settling Defendant Liaw), predecessors, successors, and assigns, the “Non-Settling Defendants”).¹ Lead Plaintiffs continue to prosecute their claims in the Action against the Non-Settling Defendants.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how Class Members will be affected by the Settlement. The following table provides a brief summary of the rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.²

¹ The Settling Defendants and non-Settling Defendants are collectively referred to as the “Defendants.”

² Any capitalized terms used in this Notice that are not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise, and Release With Defendants Liaw and IVP Entities entered into between Lead Plaintiffs and the Settling Defendants, dated February 26, 2022 (the “Stipulation”). Lead Plaintiffs and the Settling Defendants are collectively referred to as the “Settling Parties.” A copy of the Stipulation is available at www.MindbodyMergerLitigation.com.

Questions? Call 1-855-606-1085, email info@MindbodyMergerLitigation.com,
or visit www.MindbodyMergerLitigation.com

CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:

<p>RECEIVE A PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS <u>DO NOT</u> NEED TO SUBMIT A CLAIM FORM.</p>	<p>If you are a member of the Class (defined in paragraph 17 below), you may be eligible to receive a <i>pro rata</i> distribution from the Settlement proceeds. Eligible Class Members do not need to submit a claim form in order to receive a distribution from the Settlement, if approved by the Court. Your distribution from the Settlement will be paid to you directly. See paragraphs 23-30 below for further discussion.</p>
<p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN MAY 25, 2022.</p>	<p>If you are a member of the Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Co-Lead Counsel's request for an award of attorneys' fees and expenses, you may write to the Court and explain the reasons for your objection.</p>
<p>ATTEND A HEARING ON JUNE 8, 2022 AT 1:30 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN MAY 25, 2022.</p>	<p>Filing a written objection and notice of intention to appear that is received by May 25, 2022, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court's discretion, the June 8, 2022 hearing may be conducted by telephone or video conference (see paragraphs 36-37 below). If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>

WHAT THIS NOTICE CONTAINS

What Is The Purpose Of This Notice? 3

What Is This Case About? 3

How Do I Know If I Am Affected By The Settlement? 4

What Are The Terms Of The Settlement? 5

What Are The Settling Parties' Reasons For The Settlement? 5

How Much Will My Payment From The Settlement Be? How Will I Receive My Payment? 6

What Will Happen If The Settlement Is Approved? What Claims Will The Settlement Release? 7

How Will Plaintiffs' Counsel Be Paid? 9

When And Where Will The Settlement Hearing Be Held? Do I Have To Come To The Hearing? May I Speak At The Hearing If I Don't Like The Settlement? 9

Can I See The Court File? Whom Should I Contact If I Have Questions? 12

What If I Held Shares On Someone Else's Behalf? 12

Questions? Call 1-855-606-1085, email info@MindbodyMergerLitigation.com,
or visit www.MindbodyMergerLitigation.com

WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members of the existence of the Action and the terms of the proposed Settlement with Defendants Liaw and the IVP Entities. The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, and the application by Co-Lead Counsel for Lead Plaintiffs, Bernstein Litowitz Berger & Grossmann LLP and Friedlander & Gorris, P.A. (“Co-Lead Counsel”) for an award of attorneys’ fees and expenses in connection with the Settlement (the “Settlement Hearing”). See paragraphs 36-37 below for details about the Settlement Hearing, including the location, date, and time of the hearing.

2. The Court directed that this Notice be mailed to you because you may be a member of the Class. The Court has directed us to send you this Notice because, as a Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how the Action and the proposed Settlement generally affects your legal rights. Please Note: the Court may approve the proposed Settlement with such modifications as the Settling Parties may agree to, if appropriate, without further notice to the Class.

3. The issuance of this Notice is not an expression by the Court of any findings of fact or any opinion concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, then payments to Eligible Class Members will be made after any appeals are resolved.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or an Eligible Class Member or that you will be entitled to receive a payment from the Settlement.

WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATIONS DO NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE SETTLING PARTIES.

4. On June 12, 2019, Luxor filed a class action complaint alleging claims for breach of fiduciary duty in connection with the Merger against Rick Stollmeyer, Brett White, and Eric Liaw. Luxor also moved to consolidate its class action with a separate class action that had been pending since January 2019. Ultimately, the Court consolidated the cases and granted Luxor status as lead plaintiff.

5. On October 17, 2019, Lead Plaintiffs filed the first Verified Consolidated Class Action Complaint in this Action. On December 16, 2019, defendants moved to dismiss.

6. On January 24, 2020, Lead Plaintiffs moved for leave to file a First Amended Consolidated Class Action Complaint, which Lead Plaintiffs filed on February 20, 2020. On March 12, 2020, defendants moved to dismiss the First Amended Consolidated Class Action Complaint. On October 2, 2020, the Court granted the motion to dismiss as to Mr. Liaw and denied the motion as to Messrs. Stollmeyer and White.

7. Between April 2019 and June 2021, Lead Plaintiffs and Defendants engaged in discovery, including preparing, serving, and responding to requests for production of documents and interrogatories, serving subpoenas on various third parties, engaging in various written and oral communications concerning the scope of

document production, and noticing and taking depositions. Lead Plaintiffs obtained and reviewed over 125,000 documents totaling more than 500,000 pages from Defendants and third parties.

8. On June 4, 2021, after the close of fact discovery, Lead Plaintiffs moved for leave to file a Second Amended Consolidated Class Action Complaint (the “Complaint”). Mr. Liaw and the IVP Entities opposed that motion on July 6, 2021. The Court granted the motion on July 23, 2021, and Lead Plaintiffs filed the Complaint on July 27, 2021.

9. The Complaint alleges, among other things, that Stollmeyer and Liaw breached their fiduciary duties in connection with their approval of the Merger and by causing Mindbody to issue a false and misleading Proxy statement in connection with the Merger. The Complaint further alleges that Mindbody, Vista, Torreys Parent, Torreys Merger Sub, and the IVP Entities aided and abetted those breaches of fiduciary duty.

10. Mr. Liaw and the IVP Entities moved to dismiss the Complaint on August 13, 2021. On December 9, 2021, the Court denied the motion to dismiss filed by Mr. Liaw and the IVP Entities.

11. On December 17, 2021, the Court issued an Order granting Lead Plaintiffs’ unopposed motion for class certification (the “Class Certification Order”). Pursuant to the Class Certification Order, the Court certified the Class (as defined in ¶ 17 below), appointed Lead Plaintiffs as representatives of the Class, and designated Co-Lead Counsel as class counsel for the Class.

12. In January 2022, following arm’s-length negotiations, the Settling Parties reached an agreement-in-principle to settle the claims asserted in the Action against the Settling Defendants for \$27,000,000 in cash, subject to Court approval. The Settling Parties’ agreement-in-principle was memorialized in a settlement term sheet (“Term Sheet”) executed on January 18, 2022.

13. On January 18, 2022, Lead Plaintiffs filed a motion to sever and stay their claims against Settling Defendants (“Motion to Sever and Stay”). The Motion to Sever and Stay informed the Court of Lead Plaintiffs’ agreement-in-principle with the Settling Defendants to settle the claims against them for \$27,000,000 in cash, subject to Court approval. The Motion to Sever and Stay also requested that the Court enter an order severing Lead Plaintiffs’ claims against the Settling Defendants from their claims against the Non-Settling Defendants and staying Lead Plaintiffs’ claims against the Settling Defendants pending the Court’s consideration of the proposed Settlement.

14. On February 8, 2022, the Court entered an Order granting Lead Plaintiffs’ Motion to Sever and Stay. Pursuant to the Court’s February 8, 2022 Order, Lead Plaintiffs’ claims against the Settling Defendants were severed from the claims asserted by Lead Plaintiffs against the Non-Settling Defendants, and Lead Plaintiffs’ claims against the Settling Defendants were stayed pending final disposition of an application to approve the proposed Settlement.

15. After additional negotiations regarding the specific terms of their agreement, the Settling Parties entered into the Stipulation on February 26, 2022. The Stipulation, which reflects the final and binding agreement between the Settling Parties on the terms and conditions of the Settlement and which supersedes and replaces the Term Sheet, can be viewed at www.MindbodyMergerLitigation.com.

16. On March 28, 2022, the Court entered a Scheduling Order directing that notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

17. If you are a member of the Class, you are subject to the Settlement. The Class certified by the Court’s Order dated December 17, 2021 consists of:

Questions? Call 1-855-606-1085, email info@MindbodyMergerLitigation.com, or visit www.MindbodyMergerLitigation.com

All holders of Mindbody common stock as of the closing of the merger with affiliates of Vista on February 15, 2019 (“Closing”), whether beneficial or of record, including their legal representatives, heirs, successors in interest, transferees and assignees of all such foregoing holders.

Excluded from the Class are: (i) defendants in this Action, (ii) any person who is, or was at the time of Closing, an officer, director, or partner of Mindbody, Vista, or the IVP Entities, (iii) the immediate family members, meaning the parents, spouse, siblings, or children, of any of the foregoing, (iv) any trusts, estates, entities, or accounts that held Mindbody shares for the benefit of any of the foregoing, and (v) the legal representatives, heirs, successors in interest, transferees, and assigns of the foregoing (the “Excluded Stockholders”).

PLEASE NOTE: The Class is a non-“opt-out” class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Accordingly, Class Members do not have the right to exclude themselves from the Class.

WHAT ARE THE TERMS OF THE SETTLEMENT?

18. In consideration of the settlement of the Released Plaintiffs’ Claims (defined in paragraph 31 below) against the Settling Defendants and the other Released Settling Defendants’ Persons (defined in paragraph 31 below), the Settling Defendants will cause \$27,000,000 in cash (the “Settlement Amount”) to be deposited into an interest-bearing escrow account for the benefit of the Class. See paragraphs 233-27 below for details about the distribution of the Settlement proceeds to Eligible Class Members.

WHAT ARE THE SETTLING PARTIES’ REASONS FOR THE SETTLEMENT?

19. Lead Plaintiffs and Co-Lead Counsel thoroughly considered the facts and law underlying the claims asserted in the Action. Although Lead Plaintiffs and Co-Lead Counsel believe that the claims asserted have merit, the Court could have adopted the Settling Defendants’ view of the applicable legal standards or of the underlying evidence, and could enter judgment for the Settling Defendants, either dismissing the claims against the Settling Defendants prior to trial or after trial. Lead Plaintiffs and Co-Lead Counsel also considered the expense and length of continued proceedings necessary to pursue Lead Plaintiffs’ claims against the Settling Defendants through trial, the uncertainty of appeals, and the collectability of any potential judgment.

20. In light of the monetary recovery achieved, and based upon their investigation and prosecution of the case and the information available to them through discovery and the settlement negotiations, Lead Plaintiffs and Co-Lead Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable, and adequate to Lead Plaintiffs and the Class, and in their best interests. The Settlement provides an immediate benefit in the form of a \$27,000,000 cash payment without the risk that continued litigation could result in obtaining no recovery or a smaller recovery from the Settling Defendants after continued extensive and expensive litigation, including trial and appeals.

21. The Settling Defendants deny any and all allegations of wrongdoing, fault, liability, violations of law or damages arising out of or related to any of the conduct alleged in the Action, and maintain that their conduct was at all times proper, in the best interests of Mindbody and its stockholders, and in compliance with applicable law. The Settling Defendants also deny that Mindbody or its stockholders were harmed by any conduct of the Settling Defendants alleged in the Action or that could have been alleged therein. Each of the Settling Defendants asserts that, at all relevant times, they acted in good faith and in a manner they reasonably believed to be in the best interests of Mindbody and all of its stockholders.

22. Nevertheless, the Settling Defendants wish to eliminate the uncertainty, risk, burden, and expense of further litigation. The Settling Defendants have therefore determined to settle the Action on the terms and conditions set forth in the Stipulation solely to put the claims asserted against them in the Action to rest, finally

and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages. Nothing in the Settlement and the Stipulation shall be construed as, or deemed to be, evidence of or an admission or concession on the part of any of the Settling Defendants with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any of the Settling Defendants have or could have asserted.

**HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT BE?
HOW WILL I RECEIVE MY PAYMENT?**

23. Please Note: If you are eligible to receive a payment from the Net Settlement Fund, you do not have to submit a claim form in order to receive your payment.

24. As stated above, the \$27,000,000 Settlement Amount will be deposited into an interest-bearing escrow account for the benefit of the Class. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the Net Settlement Fund (that is, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any attorneys’ fees and/or Litigation Expenses awarded by the Court from the Settlement Fund; and (iv) any other costs or fees approved by the Court) will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as the Court may approve.

25. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

26. The Court may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.MindbodyMergerLitigation.com.

PROPOSED PLAN OF ALLOCATION

27. The Net Settlement Fund will be distributed on a *pro rata* basis to “Eligible Class Members.” “Eligible Class Members” will consist of all Class Members who held shares of Mindbody common stock at the Closing of the Merger on February 15, 2019 and therefore received or were entitled to receive the Merger Consideration³ for their “Eligible Shares.” “Eligible Shares” will be the number of shares of Mindbody common stock held by Eligible Class Members at the Closing and for which Eligible Class Members received or were entitled to receive the Merger Consideration.⁴

28. Each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of Eligible Shares held by the Eligible Class Member and (ii) the “Per-Share Recovery” for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares.

29. Payments from the Net Settlement Fund to Eligible Class Members will be made in the same manner in which Eligible Class Members received the Merger Consideration. Accordingly, if your shares of Mindbody

³ “Merger Consideration” means the cash consideration of \$36.50 per share of Mindbody common stock paid in connection with the Merger.

⁴ “Eligible Class Members” do not include any of the “Excluded Stockholders” (as defined in the Stipulation) and “Eligible Shares” do not include any of the “Excluded Shares” (as defined in the Stipulation).

common stock were held in “street name” and the Merger Consideration was deposited into your brokerage account, your broker will be responsible for depositing your Settlement payment into that same brokerage account.

30. Subject to Court approval in the Class Distribution Order, Co-Lead Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Eligible Class Members as follows:

(i) With respect to shares of Mindbody common stock held of record at the Closing by the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company (collectively, “DTCC”), through its nominee Cede & Co., Inc. (“Cede”), the Settlement Administrator will cause that portion of the Net Settlement Fund to be allocated to Eligible Class Members who held their shares through DTCC Participants to be paid to DTCC. DTCC shall then distribute that portion of the Net Settlement Fund among the DTCC Participants by paying each the Per-Share Recovery times its respective Closing Security Position,⁵ using the same mechanism that DTCC used to distribute the Merger Consideration and subject to payment suppression instructions with respect to Excluded Shares and any other shares ineligible for recovery from the Settlement. The DTCC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each Eligible Class Member based on the number of Eligible Shares beneficially owned by such Eligible Class Members.

(ii) With respect to shares of Mindbody common stock held of record at the Closing other than by Cede, as nominee for DTCC (a “Closing Non-Cede Record Position”), the payment with respect to each such Closing Non-Cede Record Position shall be made by the Settlement Administrator from the Net Settlement Fund directly to the record owner of each Closing Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of Eligible Shares comprising such Closing Non-Cede Record Position.

(iii) A person who purchased shares of Mindbody common stock on or before the Closing on February 15, 2019 but had not settled those shares at the Merger’s Closing (“Non-Settled Shares”) shall be treated as an Eligible Class Member (and their shares treated as Eligible Shares) with respect to those Non-Settled Shares, and a person who sold those Non-Settled Shares on or before the Closing on February 15, 2019 shall not be treated as an Eligible Class Member with respect to those Non-Settled Shares.

(iv) In the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (*i.e.*, more than six months from the check’s issue date), the DTCC Participants or the holder of a Closing Non-Cede Record Position shall follow their respective policies with respect to further attempted distribution or escheatment.

**WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED?
WHAT CLAIMS WILL THE SETTLEMENT RELEASE?**

31. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). Pursuant to the Judgment, the claims asserted against the Settling Defendants in the Action will be dismissed with prejudice and the following releases will occur:

(i) **Release of Claims by Lead Plaintiffs and the Class:** Upon the Effective Date, Lead Plaintiffs and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will be deemed to have, and by operation of law and of the Judgment will have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any and all Released Plaintiffs’ Claims (defined below) against Settling Defendants and the other Released Settling Defendants’ Persons (defined below), whether known or unknown, and will forever be barred and enjoined from prosecuting any and all Released Plaintiffs’ Claims

⁵ For each DTCC Participant, the “Closing Security Position” is the number of shares of Mindbody common stock reflected on the DTCC allocation report used by DTCC to distribute the Merger Consideration.

against any of the Released Settling Defendants' Persons. This Release will not apply to any of the Excluded Plaintiffs' Claims (defined below).

"Released Plaintiffs' Claims" means all claims, including known claims and Unknown Claims (defined below), that are, have been, could have been, could now be, or in the future could, can, or might be asserted in the Action or in any other court, tribunal, or proceeding by Lead Plaintiffs or any other member of the Class, individually, or as a member of the Class directly (in their capacities as former Mindbody stockholders) that *both*: (1) relate to the ownership of Mindbody common stock as of the Closing of the Merger *and* (2) arise out of or relate to the allegations, transactions, facts, matters, representations, or omissions involved, set forth, or referred to in the Second Amended Complaint, including all such allegations in the Complaint relating to the acquisition of Mindbody by Vista or any alternative transaction (including any disclosures related thereto). Released Plaintiffs' Claims do not cover, include, or release: (i) claims against Non-Settling Defendants, their affiliates and/or agents, or their insurance carriers, including, without limitation, any dissenter rights (including appraisal under Section 262 of the DGCL) asserted in the Action; (ii) claims that are the subject of the pending settlement in the related federal action, *In re Mindbody Inc. Securities Litigation*, 1:2019-cv-08331 (S.D.N.Y.); (iii) claims by any governmental entity that arise out of any governmental investigation of Defendants relating to the conduct alleged in the Action; (iv) claims relating to the enforcement of the Settlement; or (v) claims based on conduct after the Effective Date ("Excluded Plaintiffs' Claims").

"Released Settling Defendants' Persons" means Settling Defendants and their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, immediate family members, insurers, and attorneys. Notwithstanding the foregoing, the Settling Defendants' Released Persons do not include any of the Non-Settling Defendants.

(ii) **Release of Claims by Defendants:** Upon the Effective Date, Settling Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will be deemed to have, and by operation of law and of the Judgment will have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any and all Released Settling Defendants' Claims (defined below) against Lead Plaintiffs and the other Released Plaintiffs' Persons (defined below), whether known or unknown, and will forever be barred and enjoined from prosecuting any and all Released Settling Defendants' Claims against any of the Released Plaintiffs' Persons. This Release will not apply to any of the Excluded Settling Defendants' Claims (defined below).

"Released Settling Defendants' Claims" means all claims, including known claims and Unknown Claims, that arise out of or relate to the institution, prosecution, or settlement of the claims against Settling Defendants. Released Settling Defendants' Claims do not cover, include, or release: (i) claims against Non-Settling Defendants, their affiliates and/or agents, or their insurance carriers; (ii) claims relating to the enforcement of the Settlement; or (iii) claims based on conduct after the Effective Date ("Excluded Settling Defendants' Claims").

"Released Plaintiffs' Persons" means Lead Plaintiffs, all other Class Members, and Plaintiffs' Counsel, and their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, immediate family members, insurers, and attorneys.

"Unknown Claims" means any Released Plaintiffs' Claims which any 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 Settling Defendants' Claims which any Settling Defendant does not know or suspect to exist in his 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(s) with respect to this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Settling Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of

the Judgment 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 Plaintiffs and Settling Defendants acknowledge, and each of the other Class Members 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.

32. By Order of the Court, all proceedings against the Settling Defendants in the Action, except for those related to the Settlement, have been stayed, and, pending the Effective Date, Lead Plaintiffs and all other Class Members are barred and enjoined from commencing, maintaining, prosecuting, instigating, or in any way participating in the commencement, continuation, or prosecution of any action asserting any Released Plaintiffs' Claims against the Released Settling Defendants' Persons.

33. If the Settlement is approved and the Effective Date occurs, no Class Member will be able to bring another action asserting the Released Plaintiffs' Claims against any of the Released Settling Defendants' Persons.

HOW WILL PLAINTIFFS' COUNSEL BE PAID?

34. Plaintiffs' Counsel have not received any payment for their services in pursuing claims in the Action on behalf of the Class, nor have Plaintiffs' Counsel been paid for their Litigation Expenses incurred in connection with the Action. Before final approval of the Settlement, Co-Lead Counsel intend to apply to the Court for an award of attorneys' fees to Plaintiffs' Counsel in connection with achieving the creation of the Settlement Fund in an amount not to exceed \$7,890,000, plus payment of Plaintiffs' Counsel's Litigation Expenses incurred in connection with prosecuting the Action through January 18, 2022 in an amount not to exceed \$700,000. The Court will determine the amount of attorneys' fees and Litigation Expenses awarded to Plaintiffs' Counsel (the "Fee and Expense Award"). The Fee and Expense Award will be paid solely from (and out of) the Settlement Fund in accordance with the terms of the Stipulation. Class Members are not personally liable for any such fees or expenses.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

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

36. Please Note: The date and time of the Settlement Hearing may change without further written notice to Class Members. In addition, the ongoing COVID-19 health emergency is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by phone or video, without further written notice to Class Members. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the**

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Settlement website, www.MindbodyMergerLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or telephonic appearances at the hearing, will be posted to the Settlement website, www.MindbodyMergerLitigation.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or video conference, the information needed to access the conference will be posted to the Settlement website, www.MindbodyMergerLitigation.com.

37. The Settlement Hearing will be held on **June 8, 2022 at 1:30 p.m.**, before The Honorable Kathaleen St. J. McCormick, Chancellor, either in person at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or by telephone or video conference (in the discretion of the Court), to, among other things: (i) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be approved by the Court; (ii) determine whether a Judgment, substantially in the form attached as Exhibit D to the Stipulation, should be entered dismissing the Action with prejudice as against the Settling Defendants; (iii) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (iv) determine whether the application by Co-Lead Counsel for an award of attorneys’ fees and Litigation Expenses in connection with the Settlement should be approved; (v) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or to the application by Co-Lead Counsel for an award of attorneys’ fees and expenses; and (vi) consider any other matters that may properly be brought before the Court in connection with the Settlement.

38. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Co-Lead Counsel’s application for an award of attorneys’ fees and Litigation Expenses (“Objector”); *provided, however*, that no Objector shall be heard or entitled to object unless, **on or before May 25, 2022**, such person **(1)** files their written objection, together with copies of all other papers and briefs supporting the objection specified in paragraph 39 below, with the Register in Chancery at the address set forth below; **(2)** serves such papers (electronically by File & Serve*Xpress*, by hand, by first-class U.S. Mail, or by express service) on Co-Lead Counsel and Settling Defendants’ Counsel at the addresses set forth below; and **(3)** emails a copy of the written objection to christopher.orrigo@blbglaw.com, cfoulds@friedlandergorris.com, and slightdale@cooley.com.

REGISTER IN CHANCERY	
Register in Chancery Court of Chancery of the State of Delaware New Castle County Leonard L. Williams Justice Center 500 North King Street Wilmington, Delaware 19801	
CO-LEAD COUNSEL	
Christopher J. Orrico Bernstein Litowitz Berger & Grossmann LLP 1251 Avenue of the Americas, 44th Floor New York, New York 10020	Christopher M. Foulds Friedlander & Gorris, P.A. 1201 N. Market St., Suite 2200 Wilmington, Delaware 19801

Questions? Call 1-855-606-1085, email info@MindbodyMergerLitigation.com, or visit www.MindbodyMergerLitigation.com

SETTLING DEFENDANTS' COUNSEL

Sarah Lightdale
Cooley LLP
55 Hudson Yards
New York, New York 10001-2157

39. Any objections must: (i) identify the case name and civil action number, “*In re Mindbody, Inc. Stockholder Litigation*, Consolidated C.A. No. 2019-0442-KSJM”; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector’s counsel; (iii) be signed by the Objector; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court’s attention, and if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify and any exhibits the Objector intends to introduce into evidence at the hearing; and (v) include documentation sufficient to prove that the Objector is a member of the Class (i.e., held shares of Mindbody common stock as of the Closing of the Merger on February 15, 2019). Documentation establishing that an Objector is a member of the Class must consist of copies of monthly brokerage account statements or an authorized statement from the Objector’s broker containing the transactional and holding information found in an account statement.

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

41. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Co-Lead Counsel’s application for an award of attorneys’ fees and Litigation Expenses, assuming you timely file and serve a written objection as described above, you must also file a notice of appearance with the Register in Chancery and serve it on Co-Lead Counsel and on Settling Defendants’ Counsel at the mailing and email addresses set forth in paragraph 38 above so that the notice is **received on or before May 25, 2022**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

42. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Co-Lead Counsel and Settling Defendants’ Counsel at the mailing and email addresses set forth in paragraph 38 above so that the notice is **received on or before May 25, 2022**.

43. The Settlement Hearing may be adjourned by the Court without further written notice to Class Members. If you intend to attend the Settlement Hearing, you should confirm the date and time with Co-Lead Counsel.

44. **Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection (including the right to appeal) and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Co-Lead Counsel’s application for an award of attorneys’ fees and Litigation Expenses, or any other matter related to the Settlement or the Action, and will otherwise be bound by the Judgment to be entered**

and the Releases to be given. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

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

45. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801. Additionally, copies of the Stipulation, the Complaint, and any related orders entered by the Court will be posted on the Settlement website, www.MindbodyMergerLitigation.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator: Mindbody Merger Litigation, c/o JND Legal Administration, P.O. Box 91014, Seattle, WA, 98111, 1-855-606-1085, info@MindbodyMergerLitigation.com, or Co-Lead Counsel: Christopher M. Foulds, Friedlander & Gorris, P.A., 1201 N. Market St., Suite 2200, Wilmington, Delaware 19801, 1-302-573-3500, cfoulds@friedlandergorris.com; or Christopher J. Orrico, Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, New York 10020, 1-800-380-8496, settlements@blbglaw.com.

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

46. If you are a broker or other nominee that held shares of Mindbody common stock as of the Closing of the Merger on February 15, 2019 for the beneficial interest of persons or entities other than yourself, you are requested to either: (i) within seven (7) calendar days of receipt of this Notice, request from the Settlement Administrator sufficient copies of this Notice to forward to all such beneficial owners, and within seven (7) calendar days of receipt of those Notices, forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to Mindbody Merger Litigation, c/o JND Legal Administration, P.O. Box 91014, Seattle, WA, 98111. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners.

47. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. A copy of this Notice may also be obtained from the Settlement website, www.MindbodyMergerLitigation.com, by calling the Settlement Administrator toll free at 1-855-606-1085, or by emailing the Settlement Administrator at Securities@Jndla.com.

**DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF
THE REGISTER IN CHANCERY REGARDING THIS NOTICE.**

Dated: April 12, 2022

BY ORDER OF THE COURT OF CHANCERY
OF THE STATE OF DELAWARE

Questions? Call 1-855-606-1085, email info@MindbodyMergerLitigation.com,
or visit www.MindbodyMergerLitigation.com