

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE BUMBLE, INC.
SECURITIES LITIGATION

Civil Action No. 22-cv-624 (DLC)

CLASS ACTION

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND
PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING;
AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the “Action”) pending in the United States District Court for the Southern District of New York (the “Court”) if, during the period between September 10, 2021 and January 24, 2022, inclusive (the “Settlement Class Period”), you purchased or otherwise acquired the publicly traded Class A common stock of Bumble Inc. (“Bumble” or the “Company”) directly in or traceable to Bumble’s Secondary Public Offering of Bumble Class A stock, which closed on September 15, 2021 (the “SPO”) and were damaged thereby.¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiff Louisiana Sheriffs’ Pension & Relief Fund (“Louisiana Sheriffs” or “Lead Plaintiff”), on behalf of itself and the Settlement Class (as defined in ¶ 18 below), has reached a proposed settlement of the Action for \$18,000,000 in cash.

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

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Office of the Clerk of the Court, Defendants, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 58 below).

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors against Bumble, certain of its senior executives, directors, and shareholders, and the underwriters of Bumble’s SPO. The Defendants are (i) Bumble; (ii) Bumble co-founder and CEO Whitney Wolfe Herd, and Bumble CFO Anuradha Subramanian (collectively, the “Executive Defendants”); (iii) Bumble directors Ann Mather, Christine L. Anderson, R. Lynn Atchison, Sachin J. Bavishi, Matthew S. Bromberg, Amy M. Griffin, Jonathan C. Korngold, Jennifer B. Morgan, Elisa A. Steele, and

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated as of March 27, 2023 (the “Stipulation”), which is available at www.BumbleSecuritiesLitigation.com.

Pamela A. Thomas-Graham (collectively, the “Director Defendants”); (iv) shareholders Blackstone Inc. and Stephen A. Schwarzman and BX Buzz ML-1 Holdco L.P., BX Buzz ML-1 GP LLC, BXG Buzz Holdings L.P., BXG Holdings Manager L.L.C., Blackstone Growth Associates L.P., BXGA L.L.C., BX Buzz ML-2 Holdco L.P., BX Buzz ML-2 GP LLC, BCP Buzz Holdings L.P., BCP VII Holdings Manager – NQ L.L.C., Blackstone Management Associates VII NQ L.L.C., BMA VII NQ L.L.C., BX Buzz ML-3 Holdco L.P., BX Buzz ML-3 GP LLC, BSOF Buzz Aggregator L.L.C., Blackstone Strategic Opportunity Associates L.L.C., Blackstone Holdings II L.P., Blackstone Holdings I/II GP L.L.C., BX Buzz ML-4 Holdco L.P., BX Buzz ML-4 GP LLC, BTO Buzz Holdings II L.P., BTO Holdings Manager L.L.C., Blackstone Tactical Opportunities Associates L.L.C., BTOA L.L.C., Blackstone Holdings III L.P., Blackstone Holdings III GP L.P., Blackstone Holdings III GP Management L.L.C., BX Buzz ML-5 Holdco L.P., BX Buzz ML-5 GP LLC, Blackstone Buzz Holdings L.P., BTO Holdings Manager—NQ L.L.C., Blackstone Tactical Opportunities Associates—NQ L.L.C., BTOA—NQ L.L.C., BX Buzz ML-6 Holdco L.P., BX Buzz ML-6 GP LLC, Blackstone Tactical Opportunities Fund—FD L.P., Blackstone Tactical Opportunities Associates III—NQ L.P., BTO DE GP—NQ L.L.C., BX Buzz ML-7 Holdco L.P., BX Buzz ML-7 GP LLC, Blackstone Family Investment Partnership—Growth ESC L.P., BXG Side-by-Side GP L.L.C., and Blackstone Group Management L.L.C. (collectively, the “Blackstone Defendants”); and (v) the underwriters for Bumble’s SPO, Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, Blackstone Securities Partners L.P., Evercore Group L.L.C., Jefferies LLC, RBC Capital Markets, LLC, BMO Capital Markets Corp., BTIG, LLC, Cowen and Company, LLC, Mizuho Securities USA LLC, Raymond James & Associates, Inc., Stifel, Nicolaus & Company, Incorporated, SMBC Nikko Securities America, Inc., AmeriVet Securities, Inc., C.L. King & Associates, Inc., Drexel Hamilton, LLC, Loop Capital Markets LLC, R. Seelaus & Co., LLC, Samuel A. Ramirez & Company, Inc., Siebert Williams Shank & Co., LLC, and Telsey Advisory Group LLC (collectively, the “Underwriter Defendants,” and together with Bumble, the Executive Defendants, the Director Defendants, and the Blackstone Defendants, “Defendants”).

2. Lead Plaintiff alleges that Defendants violated the federal securities laws by making or allowing to be made materially false and misleading statements and omissions concerning Bumble’s business and financial performance in the SPO offering documents. A more detailed description of the Action is set forth in ¶¶ 11-17 below. As noted below, Defendants have denied and continue to deny all claims and allegations of wrongdoing asserted against them in the Action. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in ¶ 18 below.

3. **Statement of the Settlement Class’s Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of itself and the Settlement Class, has agreed to settle the Action in exchange for \$18,000,000 in cash (the “Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (i.e., the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that will be approved by the Court. The proposed plan of allocation (the “Plan of Allocation”) is attached to this Notice as Appendix A.

4. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiff's damages expert's estimate of the number of shares of publicly traded Bumble Class A common stock purchased during the Settlement Class Period directly in or traceable to the SPO that may have been affected by the conduct at issue in the Action, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) is \$0.94 per affected share of Bumble Class A common stock. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Bumble Class A common stock, and the total number and value of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth in Appendix A or such other plan of allocation as may be ordered by the Court.

5. **Average Amount of Damages Per Share:** The Parties do not agree on damages. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct. As such, Defendants insisted that there are no recoverable damages at all and that the maximum possible available damages were zero. Lead Plaintiff disagreed and, based on the preliminary estimates of its consulting damages expert, its view was that the maximum theoretically possible average damages amount per share was approximately \$19.37 per share of Bumble Class A common stock (before the deduction of any Court-approved fees, expenses, and costs as described herein). Importantly, this maximum theoretical figure assumes Lead Plaintiff's complete success in proving Defendants' full liability and damages and that all of Defendants' significant arguments in defense of the Action would be completely rejected. Accounting for some of Defendants' likely attacks on damages (but not all of their substantial defenses to liability and damages), Lead Plaintiff's consulting damages expert estimated that the maximum reasonably likely average damages amount per share was approximately \$11.61 per share of Bumble Class A common stock (before the deduction of any Court-approved fees, expenses, and costs as described herein).

6. **Attorneys' Fees and Expenses Sought:** Plaintiff's Counsel² have been prosecuting the Action on a wholly contingent basis since its inception in January 2022, have not received any payment of attorneys' fees for their representation of the Settlement Class, and have advanced the funds to pay expenses necessarily incurred to prosecute and mediate this Action. Court-appointed Lead Counsel BLB&G will apply to the Court for an award of attorneys' fees for Plaintiff's Counsel in an amount not to exceed 25% of the Settlement Fund. In addition, Lead Counsel will apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed \$200,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). Any fees and expenses awarded by the Court will be paid from the Settlement Fund immediately upon award by the Court. Settlement Class Members

² "Plaintiff's Counsel" consist of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, and Klausner, Kaufman, Jensen & Levinson, P.A. ("Klausner Kaufman"), 7080 Northwest 4th Street, Plantation, FL 33317.

are not personally liable for any such fees or expenses. The estimated average cost for such fees and expenses, if the Court approves Lead Counsel’s fee and expense application, is \$0.25 per affected share of Bumble Class A common stock.

7. **Identification of Plaintiff’s Counsel’s Representative:** Lead Plaintiff and the Settlement Class are represented by Jeremy P. Robinson, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, 800-380-8496, settlements@blbglaw.com.

8. **Reasons for the Settlement:** Lead Plaintiff’s principal reason for entering into the Settlement is the substantial and certain recovery for the Settlement Class without the risk or the delays inherent in further litigation, including through summary judgment, trial, and any appeals. Moreover, the substantial recovery provided under the Settlement must be considered against the significant risk that a smaller recovery—or indeed no recovery at all—might be achieved after contested motions, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny that they have committed any act or omission giving rise to liability under the federal securities laws, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR SUBMITTED ONLINE, NO LATER THAN SEPTEMBER 11, 2023.	This is the only way to be eligible to receive a payment from the Settlement Fund.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN JULY 12, 2023.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants’ Releasees concerning the Released Plaintiff’s Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN JULY 12, 2023.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for an award of attorneys’ fees and Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request if you exclude yourself from the Settlement Class.
GO TO A HEARING ON AUGUST 4, 2023, AT 2:00 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS	Filing a notice of intention to appear by July 12, 2023 may allow you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and Litigation Expenses. If you submit a written objection, you may (but you

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YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:

RECEIVED NO LATER THAN JULY 12, 2023.	do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

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WHY DID I GET THIS NOTICE?

9. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Bumble Class A common stock during the Settlement Class Period directly in or traceable to the SPO.

10. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement and of a

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hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses (the "Settlement Fairness Hearing"). See ¶¶ 48-49 below for details about the Settlement Fairness Hearing, including the date and location of the hearing.

WHAT IS THIS CASE ABOUT?

11. Bumble is a public holding company that operates the online Bumble and Badoo dating applications. Defendants took Bumble public in February 2021 and then launched an SPO in September 2021. This Action arises from allegedly materially false and misleading statements and omissions concerning Bumble's business and financial performance made in the Company's Offering Documents filed in connection with the SPO.

12. This Action was commenced on January 24, 2022 with the filing of a putative class action complaint, styled *UA Local 13 Pension Fund v. Bumble Inc., et al.*, Case 1:22-cv-00624-DLC, alleging violations of the federal securities laws.

13. By Order entered on August 25, 2022, the Court appointed Louisiana Sheriffs as Lead Plaintiff in the Action and ordered that BLB&G shall serve as Lead Counsel for Lead Plaintiff and the putative class in this Action. The Court also ordered that the Parties engage in mediation no later than November 2022.

14. Lead Plaintiff and Bumble retained Jed D. Melnick, Esq., a neutral with extensive experience in mediating securities cases, to act as mediator in the Action (the "Mediator").

15. Following several months of extensive arm's length negotiations supervised by the Mediator, on February 6, 2023, the Parties executed a settlement term sheet (the "Term Sheet") memorializing their non-binding agreement to settle the Action.

16. On March 27, 2023, the Parties entered into the Stipulation and Agreement of Settlement, which sets forth the terms and conditions of the Settlement. The Stipulation is available at www.BumbleSecuritiesLitigation.com.

17. On April 14, 2023, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Fairness Hearing to consider whether to grant final approval to the Settlement.

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

18. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons or entities who purchased or otherwise acquired the publicly traded Class A common stock of Bumble between September 10, 2021 and January 24, 2022, inclusive, directly in or traceable to the SPO, and were damaged thereby.

Excluded from the Settlement Class are: (i) Defendants and their Immediate Family Members, and each of their legal representatives, heirs, successors, or assigns; (ii) the Officers and directors of

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Bumble, the Blackstone Defendants, and the Underwriter Defendants during the Settlement Class Period and their Immediate Family Members, and each of their legal representatives, heirs, successors, or assigns; (iii) the subsidiaries of Bumble, the Blackstone Defendants, and the Underwriter Defendants; and (iv) any entity in which Defendants or any other excluded persons or entities, have or had a controlling interest, *provided, however*, that any Investment Vehicle shall not be excluded from the Settlement Class. Investment Vehicle means any investment company or pooled investment fund, including but not limited to, mutual fund families, exchange traded funds, fund of funds and hedge funds, in which Defendants or any other excluded persons or entities, or any of them, have, has, or may have a direct or indirect interest, or as to which his, her, or its affiliates may act as an investment advisor, but in which any Defendant or any other excluded person or entity alone or together with its, his, or her respective affiliates is not a majority owner or does not hold a majority beneficial interest. Also excluded from the Settlement Class are any persons or entities who or that exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. See “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself,” on page 12 below.

Please note: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit the Claim Form that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked no later than September 11, 2023.

WHAT ARE LEAD PLAINTIFF’S REASONS FOR THE SETTLEMENT?

19. **Lead Plaintiff’s Claims.** In the Action, Lead Plaintiff asserted claims against Defendants under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 on behalf of all investors who purchased Bumble Class A common stock between September 10, 2021 and January 24, 2022, inclusive. By way of brief summary, Lead Plaintiff alleged that Defendants made materially false and misleading statements and omissions concerning Bumble’s growth in paying users in offering documents for the Company’s September 10, 2021 Secondary Public Offering. Lead Plaintiff also alleged that, when the truth was revealed by the Company on November 10, 2021, Bumble’s stock price fell over 24.4%.

20. **Defendants’ Significant Defenses.** Defendants contended that Lead Plaintiff’s claims were wholly without merit, denied liability and disputed damages. Indeed, Defendants insisted that they did not make any actionable false statements at all. For example, Defendants argued that many of the challenged statements were simply not false, others were not misleading in context, and still other statements were honestly held opinions that do not give rise to liability under the federal securities laws. Defendants also vigorously disputed materiality, arguing that the allegedly misrepresented and omitted intra-quarter decline in paying users was not material given that, for the same quarter, Bumble announced overall positive results including revenue increases. Defendants likely would have also vigorously challenged damages, including by arguing that the alleged declines in the price of Bumble’s Class A common stock were not caused by any false statements.

21. As a result, Lead Plaintiff assessed that it faced significant risks in establishing Defendants’ liability as well as proving Class-wide damages.

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

22. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiff and all other Settlement Class Members, on behalf of themselves and their respective predecessors, successors, assigns, heirs, representatives, administrators, executors, devisees, legatees, and estates in their capacities as such only, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed with prejudice any or all of the Released Plaintiff’s Claims (as defined in ¶ 23 below) against Defendants and the other Defendants’ Releasees (as defined in ¶ 24 below), and will forever be barred and enjoined from directly or indirectly commencing, instituting, participating in, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration, tribunal, administrative forum, or any other forum, asserting any or all of the Released Plaintiff’s Claims against any of the Defendants’ Releasees.

23. “Released Plaintiff’s Claims” means all claims, demands, losses, actions, obligations, duties, judgments, costs, expenses, rights, liabilities, accountings, matters, issues, suits, and causes of action of every kind, nature, and description whatsoever for damages, injunctive relief, or any other remedies, contingent or absolute, suspected or unsuspected, foreseen or unforeseen, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, whether based on federal, state, local, statutory, or common law or any other law, rule, or regulation (whether foreign or domestic), including both known claims and Unknown Claims, that (i) were alleged in the Complaint, or (ii) could have been alleged in the Complaint or elsewhere that arise out of, are based upon, or relate to the transactions, facts, matters or occurrences, representations, or omissions alleged in the Complaint and relate to the purchase, acquisition, holding, sale, or disposition of Bumble Class A common stock during the Settlement Class Period directly in or traceable to the SPO. Released Plaintiff’s Claims do not cover, include, settle, or release: (i) claims asserted in *Colon v. Bumble Inc. et al.*, C.A. No. 2022-0824 (Del. Ch.); (ii) claims asserted in *City of Vero Beach Police Officers’ Retirement Trust Fund v. Bumble Inc.*, C.A. No. 2022-0841 (Del. Ch.); (iii) claims asserted in *Glover-Mott v. Herd et al.*, No. C.A. No. 2022-1070 (D. Del.); (iv) claims asserted in *Federman Irrevocable Trust v. Mather, et al.*, C.A. No. 2022-4413 (D. Del.); (v) claims asserted in *Messana v. Anderson et al.*, C.A. No. No. 2022-1195 (D. Del.); (vi) claims asserted in *Wilbert Alberto Otero Sanchez v. Herd et al.*, C.A. No. 2023-0060 (Del. Ch.); (vii) claims by any governmental entity that arise out of any governmental investigation of Defendants relating to the conduct alleged in the Action; (viii) claims relating to the enforcement of the Settlement; or (ix) claims of any person or entity who or that submits a request for exclusion that is accepted by the Court (“Excluded Plaintiff’s Claims”).

24. “Defendants’ Releasees” means Defendants, together with, as applicable, all of their respective past, present, and future parents, subsidiaries, affiliates, directors, Officers, general partners, managers, employees, insurers, attorneys, agents, Immediate Family Members, heirs, representatives, administrators, executors, devisees, legatees, and estates.

25. “Unknown Claims” means any Released Plaintiff’s Claims that Lead Plaintiff or any other Settlement 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 that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, that, 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 Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiff and Defendants shall expressly waive, and each of the other Settlement Class Members 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 that 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 Settlement 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.

26. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves and their respective predecessors, successors, assigns, heirs, representatives, administrators, executors, devisees, legatees, and estates in their capacities as such only, will have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any or all of the Released Defendants’ Claims (as defined in ¶ 27 below) against Lead Plaintiff and the other Plaintiff’s Releasees (as defined in ¶ 28 below), and will forever be barred and enjoined from directly or indirectly commencing, instituting, participating in, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration, tribunal, administrative forum, or any other forum, asserting any or all of the Released Defendants’ Claims against any of the Plaintiff’s Releasees.

27. “Released Defendants’ Claims” means all claims, demands, losses, actions, obligations, duties, judgments, costs, expenses, rights, liabilities, accountings, matters, issues, suits, and causes of action of every kind, nature, and description whatsoever for damages, injunctive relief, or any other remedies, contingent or absolute, suspected or unsuspected, foreseen or unforeseen, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, whether based on federal, state, local, statutory, or common law or any other law, rule, or regulation (whether foreign or domestic), including both known claims and Unknown Claims, that arise out of or relate to the institution, prosecution, or settlement of the claims asserted in the Action against Defendants. Released Defendants’ Claims do not cover, include, settle, or release: (i) claims relating to the enforcement of the Settlement; or (ii) claims against any person or entity who or that submits a request for exclusion that is accepted by the Court (“Excluded Defendants’ Claims”).

28. “Plaintiff’s Releasees” means Lead Plaintiff, all other Settlement Class Members, and Lead Plaintiff’s counsel, together with, as applicable, all of their respective past, present, and future parents, subsidiaries, affiliates, directors, Officers, general partners, managers, employees,

insurers, attorneys, agents, Immediate Family Members, heirs, representatives, administrators, executors, devisees, legatees, and estates.

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

29. To be eligible for a payment from the Settlement, you must be a member of the Settlement Class and you must timely complete and submit the Claim Form with adequate supporting documentation ***postmarked (if mailed), or submitted online at www.BumbleSecuritiesLitigation.com, no later than September 11, 2023.*** A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.BumbleSecuritiesLitigation.com. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 844-798-0752 or by emailing the Claims Administrator at info@BumbleSecuritiesLitigation.com. **Please retain all records of your ownership of and transactions in Bumble Class A common stock, as they will be needed to document your Claim.** The Parties and Claims Administrator do not have information about your transactions in Bumble Class A common stock.

30. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

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

32. Pursuant to the Settlement, Defendants have agreed to pay or cause to be paid a total of \$18,000,000 in cash (the “Settlement Amount”). The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

33. 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.

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

35. 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.

36. Unless the Court otherwise orders, any Settlement Class Member who or that fails to submit a Claim Form postmarked on or before September 11, 2023, shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a member of the Settlement Class and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiff's Claims (as defined in ¶ 23 above) against the Defendants' Releasees (as defined in ¶ 24 above) and will be barred and enjoined from prosecuting any of the Released Plaintiff's Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

37. Participants in, and beneficiaries of, a Bumble employee benefit plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Bumble Class A common stock held through the ERISA Plan in any Claim Form that they submit in this Action. They should include ONLY those shares that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan's purchases or acquisitions of Bumble Class A common stock during the Settlement Class Period may be made by the plan's trustees.

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

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

40. Only Settlement Class Members, i.e., persons or entities who purchased or otherwise acquired publicly traded Bumble Class A common stock during the Settlement Class Period directly in or traceable to the SPO and were damaged as a result of such purchases or acquisitions, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible for a payment and should not submit Claim Forms. The only security that is included in the Settlement is publicly traded Bumble Class A common stock.

41. Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Lead Plaintiff. At the Settlement Fairness Hearing, Lead Plaintiff will request the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Settlement Class.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS
SEEKING? HOW WILL THE LAWYERS BE PAID?**

42. Plaintiff's Counsel have not received any payment for their services in pursuing claims asserted in the Action on behalf of the Settlement Class, nor have Plaintiff's Counsel been paid for their Litigation Expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for Plaintiff's Counsel in an amount not to exceed 25% of the Settlement Fund. Lead Counsel BLB&G has a retention agreement with Louisiana Sheriffs, which provides that Klausner Kaufman, additional fiduciary counsel for Louisiana Sheriffs, will work with Lead Counsel on this Action, and Lead Counsel will compensate Klausner Kaufman for that work

from the attorneys' fees that the Court approves in an amount commensurate with Klausner Kaufman's efforts and contributions in the litigation. At the same time, Lead Counsel also intends to apply for payment of Litigation Expenses incurred by Plaintiff's Counsel in an amount not to exceed \$200,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class, pursuant to the PSLRA. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Any award of attorneys' fees and Litigation Expenses, including any reimbursement of costs and expenses to Lead Plaintiff, will be paid from the Settlement Fund at the time of award by the Court and prior to allocation and payment to Authorized Claimants. ***Settlement Class Members are not personally liable for any such fees or expenses.***

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS?
HOW DO I EXCLUDE MYSELF?**

43. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *Bumble Securities Litigation, EXCLUSIONS*, c/o JND Legal Administration, P.O. Box 91460, Seattle, WA 98111. The Request for Exclusion must be ***received no later than July 12, 2023***. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (1) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (2) state that such person or entity "requests exclusion from the Settlement Class in *In re Bumble, Inc. Securities Litigation*, Civil Action No. 22-cv-624 (DLC)"; (3) state the number of shares of publicly traded Bumble Class A common stock that the person or entity requesting exclusion (A) owned as of the close of trading on September 9, 2021, (B) purchased/acquired between September 10, 2021 and January 24, 2022 directly in or traceable to the SPO, as well as the dates, number of shares, and prices of each such purchase/acquisition transaction, (C) purchased/acquired between September 10, 2021 and March 27, 2023 in the open market, as well as the dates, number of shares, and prices of each such purchase/acquisition transaction, and (D) sold between September 10, 2021 and March 27, 2023, as well as the dates, number of shares, and prices of each such sale transaction; and (4) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion that does not provide all the information called for in this paragraph and is not received within the time stated above will be invalid and will not be allowed. Lead Counsel may request that the person or entity requesting exclusion submit documentation sufficient to prove any of the information called for above, or additional transaction information or documentation regarding his, her, or its holdings and trading in Bumble Class A common stock.

44. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiff's Claim against any of the Defendants' Releasees.

45. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

46. Bumble has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiff and Bumble.

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

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

48. **Please Note:** The Settlement Fairness Hearing will be held in person. The date and time of the Settlement Fairness Hearing may change without further written notice to the Settlement Class. **In order to determine whether the date and time of the Settlement Fairness Hearing have changed, it is important that you monitor the Court's docket and the Settlement website, www.BumbleSecuritiesLitigation.com, before making any plans to attend the Settlement Fairness Hearing. Any updates regarding the Settlement Fairness Hearing, including any changes to the date or time of the hearing, will be posted to the Settlement website, www.BumbleSecuritiesLitigation.com. You may also confirm the date and time of the Settlement Fairness Hearing by contacting Lead Counsel.**

49. The Settlement Fairness Hearing will be held on **August 4, 2023, at 2:00 p.m.**, before the Honorable Denise L. Cote, in person at the United States District Court for the Southern District of New York, Courtroom 18B of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York 10007-1312 (or such other date as may be subsequently ordered by the Court), to determine, among other things: (i) whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (ii) whether, for purposes of the Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiff should be certified as Class Representative for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation (and in this Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; (v) whether Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses should be approved; and (vi) any other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to certify the Settlement Class; approve the Settlement, the Plan of Allocation, and Lead Counsel's motion for attorneys' fees and Litigation Expenses; and/or consider any other matter related to the Settlement at or after the Settlement Fairness Hearing without further notice to the members of the Settlement Class.

50. Any Settlement Class Member who or that does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, electronically with the Court or

by letter mailed to the Clerk’s Office at the United States District Court for the Southern District of New York at the address set forth below **on or before July 12, 2023**. You must also serve the papers on Lead Counsel at the address set forth below so that the papers are *received on or before July 12, 2023*.

CLERK’S OFFICE	LEAD COUNSEL
United States District Court Southern District of New York Clerk’s Office 500 Pearl Street New York, NY 10007	Bernstein Litowitz Berger & Grossmann LLP Jeremy P. Robinson, Esq. 1251 Avenue of the Americas, 44th Floor New York, NY 10020

51. To object, you must send a letter stating, as appropriate, that you object to the Settlement, the Plan of Allocation, and/or Lead Counsel’s motion for attorneys’ fees and Litigation Expenses. Your objection must include: (1) the name of this proceeding, *In re Bumble, Inc. Securities Litigation*, Civil Action No. 22-cv-624 (DLC); (2) the objector’s full name, current address, and telephone number; (3) the objector’s signature; (4) a statement providing the specific reasons for the objection, including a detailed statement of the specific legal and factual basis for each and every objection and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (5) documents sufficient to prove membership in the Settlement Class, including documents showing the number of shares of publicly traded Bumble Class A common stock that the objecting Settlement Class Member (A) owned as of the close of trading on September 9, 2021, (B) purchased/acquired between September 10, 2021 and January 24, 2022 directly in or traceable to the SPO, as well as the dates, number of shares, and prices of each such purchase/acquisition transaction, (C) purchased/acquired between September 10, 2021 and March 27, 2023 in the open market, as well as the dates, number of shares, and prices of each such purchase/acquisition transaction, and (D) sold between September 10, 2021 and March 27, 2023, as well as the dates, number of shares, and prices of each such sale transaction. The documentation establishing membership in the Settlement Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector’s broker containing the transactional and holding information found in a broker confirmation slip or account statement. Lead Counsel may request from any objector additional transaction information or documentation regarding his, her, or its holdings and trading in Bumble Class A common stock.

52. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel’s motion for attorneys’ fees and Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

53. You may file a written objection without having to appear at the Settlement Fairness Hearing. You may not, however, appear at the Settlement Fairness 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.

54. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel’s motion for attorneys’ fees and Litigation Expenses, assuming you timely file and serve a written objection as described above, you must also file a

Questions? Visit www.BumbleSecuritiesLitigation.com, call 844-798-0752, or email info@BumbleSecuritiesLitigation.com

notice of appearance electronically with the Court, by letter mailed to the *Pro Se* Office, or in person at the *Pro Se* Office, and serve it on Lead Counsel at the address set forth in ¶ 50 above so that it is **received on or before July 12, 2023**. If represented by an attorney, please see ¶55 below. Objectors and/or their counsel may be heard orally at the discretion of the Court.

55. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Fairness Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must electronically file a notice of appearance with the Court and serve it on Lead Counsel at the address set forth in ¶ 50 above so that the notice is **received on or before July 12, 2023**.

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

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

57. If you purchased or otherwise acquired shares of publicly traded Bumble Class A common stock during the period between September 10, 2021 and January 24, 2022, inclusive, directly in or traceable to the SPO, for the beneficial interest of persons or organizations other than yourself, you must either (i) within ten (10) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the “Notice Packet”) to forward to all such beneficial owners and within ten (10) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (ii) within ten (10) calendar days of receipt of this Notice, provide a list of the names, addresses, and email addresses (if available) of all such beneficial owners to *Bumble Securities Litigation*, c/o JND Legal Administration, P.O. Box 91460, Seattle, WA 98111. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the Settlement website, www.BumbleSecuritiesLitigation.com, by calling the Claims Administrator toll-free at 844-798-0752, or by emailing the Claims Administrator at info@BumbleSecuritiesLitigation.com.

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

58. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007.

Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, www.BumbleSecuritiesLitigation.com.

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

Bumble Securities Litigation
c/o JND Legal Administration
P.O. Box 91460
Seattle, WA 98111

844-798-0752
info@BumbleSecuritiesLitigation.com
www.BumbleSecuritiesLitigation.com

and/or

Jeremy P. Robinson, Esq.
Bernstein Litowitz Berger
& Grossmann LLP
1251 Avenue of the Americas
44th Floor
New York, NY 10020

800-380-8496
settlements@blbglaw.com

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

Dated: May 12, 2023

By Order of the Court
United States District Court
Southern District of New York

APPENDIX A

Proposed Plan of Allocation of Net Settlement Fund Among Authorized Claimants

1. The Plan of Allocation set forth herein is the plan that is being proposed by Lead Plaintiff to the Court for approval after consultation with its damages consultant. The Court may approve the Plan of Allocation with or without modification, or approve another plan of allocation, without further notice to the Settlement Class. Any Orders regarding a modification to the Plan of Allocation will be posted on the Settlement website, www.BumbleSecuritiesLitigation.com. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan of Allocation.

2. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among those Settlement Class Members who suffered economic losses as a result of the alleged violations of the Securities Act with respect to shares of publicly traded Bumble Class A common stock (“Bumble Shares”) purchased directly in or traceable to Bumble’s Secondary Public Offering, referred to as the “SPO.” The SPO occurred on or about September 10, 2021, and all Bumble Shares purchased in the SPO at the \$54.00 per share issue price are potentially eligible for recovery under the Plan of Allocation. For Bumble Shares purchased in the open market from September 10, 2021 through and including January 24, 2022, however, only Claimants who can establish that those shares were issued in the SPO will be potentially eligible for recovery under the Plan of Allocation. *See* Claim Form, General Instructions, ¶ 6.

3. Calculations made pursuant to the Plan of Allocation do not represent a formal damages analysis that has been adjudicated in the Action and are not intended to measure the amounts that Settlement Class Members would recover after a trial. Nor are these calculations intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making a *pro rata* allocation of the Net Settlement Fund.

4. The statutory formula for the calculation of damages under Section 11(e) of the Securities Act serves as the basis for the calculation of Recognized Loss Amounts under the Plan of Allocation. The formula stated below in ¶ 5 below, which was developed by Lead Plaintiff’s damages expert, tracks that statutory formula. For purposes of the statutory calculations, January 24, 2022, the date of the filing of the initial complaint in the Action, is deemed the “date of suit,” and August 19, 2022, is deemed the “date of judgment.”³

CALCULATION OF RECOGNIZED LOSS AMOUNTS

5. For each Bumble Share either (a) purchased directly in the SPO at the \$54.00 per share issue price, or (b) purchased in the open market from September 10, 2021 through and including

³ For purposes of the statutory calculations, August 19, 2022 is proxy date for the “date of judgment” because after August 19, 2022 the price of Bumble Class A common stock has not traded above \$29.45, the closing price on the date of suit, January 24, 2022.

January 24, 2022 and for which the Claimant provides records establishing that those specific shares were issued in the SPO, and:

- (a) sold before January 24, 2022, the Recognized Loss Amount is the purchase price per share (not to exceed \$54.00) *minus* the sale price per share.
- (b) sold from January 24, 2022 through and including August 19, 2022, the Recognized Loss Amount is the purchase price per share (not to exceed \$54.00) *minus* the greater of: (i) the sale price per share or (ii) \$29.45 (the closing price of Bumble Class A common stock on January 24, 2022, the date the lawsuit was filed).
- (c) held as of the close of trading on August 19, 2022, the Recognized Loss Amount is the purchase price per share (not to exceed \$54.00) *minus* \$29.45.

ADDITIONAL PROVISIONS

6. **Calculation of Claimant’s “Recognized Claim”:** A Claimant’s “Recognized Claim” will be the sum of his, her, or its Recognized Loss Amounts as calculated under ¶ 5 above.

7. **LIFO Matching:** If a Settlement Class Member has more than one purchase/acquisition or sale of Bumble Shares, all purchases/acquisitions and sales shall be matched on a Last In, First Out (“LIFO”) basis. Sales of Bumble Shares will be matched first against the most recent prior purchases/acquisitions of Bumble Shares in reverse chronological order, and then against any holdings of Bumble Shares at the beginning of the Settlement Class Period.

8. **“Purchase/Sale” Prices:** For the purposes of calculations under this Plan of Allocation, “purchase price” means the actual price paid, excluding any fees, commissions, and taxes, and “sale price” means the actual amount received, not deducting any fees, commissions, and taxes.

9. **“Purchase/Sale” Dates:** Purchases, acquisitions, and sales of Bumble Shares will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. However, the receipt or grant by gift, inheritance, or operation of law of Bumble Shares during the Settlement Class Period shall not be deemed an eligible purchase, acquisition, or sale for the calculation of a Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the stock unless (i) the donor or decedent purchased or acquired the Bumble Shares during the Settlement Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares.

10. **Short Sales:** The date of covering a “short sale” is deemed to be the date of purchase of the Bumble Shares. The date of a “short sale” is deemed to be the date of sale of the Bumble Shares. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero.

11. **Shares Purchased/Sold Through the Exercise of Options:** Option contracts to purchase or sell Bumble Shares also are not securities eligible to participate in the Settlement. With respect to Bumble Shares purchased or sold through the exercise of an option, the purchase/sale date of

the Bumble Shares is the exercise date of the option and the purchase/sale price is the exercise price of the option.

12. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

13. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount is \$10.00 or greater. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

14. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator, no less than seven (7) months after the initial distribution, will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court.

15. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Claimants. No person or entity shall have any claim against Lead Plaintiff, Plaintiff’s Counsel, the Claims Administrator, or any other agent designated by Lead Counsel, or Defendants’ Releasees and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or any order of the Court. Lead Plaintiff and Defendants, and their respective counsel, and all other Releasees shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the plan of allocation approved by the Court, or the determination, administration, calculation, or payment of any claim or nonperformance of the Claims Administrator, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.