

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

RICHARD R. WESTON, Individually and on Behalf of All Others
Similarly Situated,

Plaintiffs,

vs.

DOCUSIGN, INC., DANIEL D. SPRINGER, MICHAEL J.
SHERIDAN, CYNTHIA GAYLOR, and LOREN ALHADEFF,

Defendants.

Case No. 3:22-cv-00824-WHO

CLASS ACTION

NOTICE OF PENDENCY OF CLASS ACTION

To: All persons and entities who or which, during the period from June 4, 2020 through June 9, 2022, inclusive (the “Class Period”), purchased the publicly traded common stock of DocuSign, Inc. (“DocuSign” or the “Company”) and were damaged thereby (collectively, the “Class” and individually, the “Class Members”).

A federal court has authorized this Notice. It is not junk mail, an advertisement, or a solicitation from a lawyer.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. IF YOU ARE A CLASS MEMBER, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT. THIS NOTICE ADVISES YOU OF YOUR OPTIONS REGARDING THE CLASS ACTION.

PLEASE DO NOT CALL OR WRITE THE COURT. IF YOU HAVE ANY QUESTIONS AFTER READING THIS NOTICE, YOU SHOULD CONTACT THE ADMINISTRATOR OR CLASS COUNSEL, AS DISCUSSED FURTHER BELOW.

This Notice is being issued pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of California (the “Court”) to inform you of a class action lawsuit that is now pending in the Court under the above caption (the “Action”) against DocuSign and the Individual Defendants¹ (collectively, the “Defendants”). The Action has been certified by the Court to proceed as a class action on behalf of the Class defined below.

1. The “Class” certified by the Court consists of:

All persons and entities who or which, during the period from June 4, 2020 through June 9, 2022, inclusive, purchased the publicly traded common stock of DocuSign, Inc. and were damaged thereby.

Excluded from the Class by definition are:

(i) Defendants; (ii) members of the immediate family of any Defendant who is an individual; (iii) any person who was an officer, director, or control person of DocuSign during the Class Period; (iv) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest; (v) DocuSign’s employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); and (vi) the legal representatives, subsidiaries, affiliates, heirs, successors-in-interest, or assigns of any such excluded person, in their capacities as such.

In addition, any Class Member that timely and validly requests exclusion from the Class, by following the requirements discussed in paragraph 16 below, will be excluded.

2. This Notice is directed to you because you may be a member of the Class. If you are a Class Member, your rights will be affected by this Action. **However, receipt of this Notice does not mean you are a Class member, because the parties do not have a list of all Class Members.** If you are uncertain about whether you are a Class Member, contact Class Counsel listed in paragraph 19 below, or your own attorney.

3. This Notice is not an admission by Defendants or an expression of any opinion of the Court concerning the merits of the Action, or a finding by the Court that the claims asserted by the Class Representatives (as described in paragraph 5 below) are valid. This Notice is intended solely to advise you of the pendency of the Action and of your rights in connection with it. There is no judgment, settlement,

¹ The “Individual Defendants” are Daniel D. Springer, Michael J. Sheridan, Cynthia Gaylor, and Loren Alhadeff.

or monetary recovery at this time. Defendants have denied Class Representatives' claims and contend that they are not liable for the alleged harm.

4. The Class definition is subject to change by Court order, pursuant to Rule 23 of the Federal Rules of Civil Procedure.

OVERVIEW AND STATUS OF THIS ACTION

5. Class Representatives allege that the Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act") by issuing, or participating in issuing, materially false and misleading statements and omissions regarding the sustainability of the demand for DocuSign's flagship digital signature product ("eSignature") as the COVID-19 pandemic subsided, following an unprecedented period of growth for the Company during the pandemic.

Class Representatives allege that, as a result of the materially false and misleading statements and omissions, Class Members bought DocuSign common stock at artificially inflated prices and suffered damages when the prices of the common stock declined through a series of partial corrective disclosures at the end of the Class Period.

Defendants deny all of Class Representatives' allegations and further deny that they did anything wrong or violated the Exchange Act. Defendants also deny that Class Representatives or the Class suffered any damages.

6. The Action was commenced on February 8, 2022. On April 18, 2022, the Court issued an Order appointing Deka International S.A. Luxembourg ("DIL") and the Public Employee Retirement System of Idaho ("PERSI") as Lead Plaintiffs pursuant to the Private Securities Litigation Reform Act of 1995. In the same Order, the Court approved Lead Plaintiffs' selection of Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP) as lead counsel for the Class.

7. The operative complaint in this Action, the Amended Class Action Complaint (the "Complaint"), was filed on July 8, 2022.

8. On September 16, 2022, Defendants moved to dismiss the Complaint. On April 18, 2023, the Court denied Defendants' motion to dismiss.

9. On September 15, 2023, Lead Plaintiffs filed a motion for class certification. Following briefing on the motion and oral argument, on May 28, 2024, the Court issued an Order under seal granting the class certification motion, certifying the Class as defined above, appointing DIL and PERSI as class representatives, and appointing Labaton Keller Sucharow LLP as "Class Counsel." The class certification Order was filed on the public docket on June 10, 2024. On June 7, 2024, Defendants filed a petition with the Ninth Circuit Court of Appeals requesting permission to appeal the class certification Order pursuant to Federal Rule of Civil Procedure 23(f). Following briefing, on July 18, 2024, the Ninth Circuit denied Defendants' Rule 23(f) petition.

10. Discovery is ongoing in the Action (with the parties currently in the midst of fact discovery, which will be followed by expert discovery). A trial date in this Action has been scheduled for July 13, 2026.

YOUR RIGHTS AS A CLASS MEMBER

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

12. If you purchased DocuSign's publicly traded common stock during the Class Period, and you were damaged thereby, and you are not excluded from the Class by definition (*see* paragraph 1, above), you are a member of the Class. If you are a member of the Class, you have the right to decide whether to remain a member of the Class.

13. If you do not want to be in the Class and instead wish to be excluded from the Class, you must request exclusion in accordance with the procedure set forth in paragraph 16 below. ***If you want to remain a member of the Class, you do not need to do anything at this time other than retain your documentation reflecting your transactions and holdings in DocuSign common stock, as discussed in paragraph 15 below. If you do nothing, and you are a member of the Class, you will stay in the Class.***

14. Your decision is important for the following reasons:

- a. ***If you remain a member of the Class***, you will be bound by all past, present and future orders and judgments in the Action, whether favorable or unfavorable. If any money is awarded to the Class, either through a settlement with Defendants or a judgment of the Court after a trial, you may be eligible to receive a share of that money. However, if you remain a member of the Class, you may not pursue a lawsuit on your own behalf with regard to any of the issues in this Action. ***If you are a plaintiff in a lawsuit about your investments in DocuSign, please speak with your lawyer about this Notice as soon as possible.***

Pursuant to Rule 23(e)(4) of the Federal Rules of Civil Procedure, it is within the Court's discretion whether to allow a second opportunity to request exclusion from the Class if there is a settlement or judgment in the Action after a trial. This may be your only opportunity to request exclusion.

As a member of the Class, you will be represented by Class Counsel. You will not be personally responsible for Class Counsel's attorneys' fees or expenses. Class Counsel have agreed to represent the Class on a contingent fee basis, which means that they will be awarded fees and costs by the Court only if they succeed in obtaining a recovery from one or more Defendants.

Attorneys' fees and costs for Class Counsel, if approved by the Court, would be paid from the settlement or judgment, if any, obtained on behalf of the Class.

You may also elect to be represented by counsel of your own choosing. If you do retain separate counsel, you will be responsible for your attorney's fees and expenses and your attorney must enter an appearance on your behalf by filing a Notice of Appearance with the Court and mailing it to Class Counsel at the addresses set forth in paragraph 20 below **on or before November 18, 2024**.

- b. **If you choose to be excluded from the Class**, you will not be bound by any past, present, or future orders and judgments in this Action, nor will you be eligible to share in any recovery that might be obtained in this Action. You will retain any right you have to individually pursue claims, if any, that you may have against Defendants with respect to the claims asserted in the Action. ***Please note, if you decide to exclude yourself from the Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose and your claims could be dismissed.*** Defendants also have the right to seek the dismissal of your claims on other grounds. Please refer to paragraphs 16 through 18 below if you would like to be excluded from the Class.

15. This Notice is not intended to suggest any likelihood that Class Members will recover any money from the Action in the future, however, if there is a recovery, only Class Members will be eligible for any recovery that might be obtained. Should there be a recovery, Class Members will be required to submit a claim form demonstrating their membership in the Class and documenting their purchases, sales, and holdings of DocuSign common stock, and their resulting damages. ***For this reason, please be sure to keep all records of your transactions and holdings in DocuSign common stock. Banks, brokers, and other nominees do not keep electronic records indefinitely. DO NOT mail your trading records to Class Counsel or the Administrator at this time.*** No money or benefits are available now and there is no guarantee that money or benefits will be obtained in the future. If they are, Class Members will be notified regarding how to obtain a recovery.

HOW TO BE EXCLUDED FROM THE CLASS

16. If you wish to be excluded from the Class, you must specifically request exclusion by following these procedures. You must send a letter by First-Class Mail stating that you "request exclusion from the Class in *Weston v. DocuSign, Inc.*, Case No. 3:22-cv-00824 (N.D. Cal.)." Your request must: (i) state the name, address, telephone number, and email address of the person or entity requesting exclusion, and, in the case of entities, the name and telephone number of the appropriate contact person; (ii) state the number of shares of DocuSign common stock that the person requesting exclusion purchased during the Class Period and the dates of the purchases; and (iii) be signed by the person or entity requesting exclusion, and in the case of entities, provide proof of the signer's authorization. You must mail your exclusion request, ***postmarked by no later than November 18, 2024***, to:

DocuSign Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

You cannot exclude yourself from the Class by telephone or by email, and a request for exclusion shall not be effective unless it contains all the information called for in this paragraph and is postmarked by the date stated above, or is otherwise accepted by the Court.

17. If your request for exclusion complies with these requirements, the Court will exclude you from the Class, you will not be bound by any orders or judgments in this Action, but you will not be eligible to share in any recovery that might be obtained in this Action.

18. Do not request exclusion from the Class if you wish to participate in this Action as a member of the Class and be able to seek a recovery.

CLASS COUNSEL

19. As a member of the Class, you will be represented by Class Counsel, who are:

Irina Vasilchenko, Esq.
LABATON KELLER SUCHAROW LLP
140 Broadway
New York, NY 10005
(888) 219-6877
www.labaton.com

20. If you want to be represented by your own lawyer, you may hire one at your own expense. If you do retain your own lawyer, they must enter an appearance on your behalf by filing a Notice of Appearance with the Clerk of the Court at the United States District Court for the Northern District of California, San Francisco Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, **on or before November 18, 2024**. Your Notice of Appearance must also be mailed to Class Counsel: Irina Vasilchenko, Labaton Keller Sucharow LLP, 140 Broadway, New York, NY 10005, **on or before November 18, 2024**.

21. As noted above, unless you retain your own personal lawyer, you will not have any personal obligations to pay the costs of the litigation. If there is a recovery by the Class, all fees and expenses of the Action, including Class Counsel's attorneys' fees and expenses, will be paid from that recovery in an amount approved by the Court.

PLEASE KEEP YOUR ADDRESS CURRENT

22. To make sure that you receive any further notices about this case, please mail any changes in your address to:

DocuSign Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173081
Milwaukee, WI 53217
info@DocuSignSecuritiesLitigation.com

23. If this Notice was forwarded to you by the postal service, or if it was sent to you at an address that is not current, you should immediately contact the Administrator, A.B. Data, Ltd., at the address in paragraph 22 above or call them toll-free at (888) 208-1235, and provide them with your correct address. If the Administrator does not have your correct address, you may not receive any future notices.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

24. This Notice provides only a summary of the lawsuit and the claims asserted by Class Representatives. For more detailed information regarding the Action, including a copy of the Complaint, you may visit www.DocuSignSecuritiesLitigation.com.

PLEASE DO NOT CALL OR WRITE THE COURT.

NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

25. If you purchased DocuSign publicly traded common stock during the Class Period for the beneficial interest of persons or entities other than yourself, you must either: (i) within seven (7) calendar days of receipt of this Notice, request from the Administrator sufficient copies of the Postcard Notice to mail to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices mail them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to the Administrator at *DocuSign Securities Litigation* c/o A.B. Data, Ltd., P.O. Box 173081, Milwaukee, WI 53217. You must also provide email addresses for all such beneficial owners to the Administrator, to the extent they are available. In addition to mailing the Postcard Notice, nominees may also email the Postcard Notice to such beneficial owners. If you choose the first option, you must also send a statement to the Administrator confirming that the mailing was timely made and **you must retain your mailing records for use in connection with any future notices that may be provided in the Action**. If you choose the second option, the Administrator will send a copy of the Postcard Notice to the beneficial owners. Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred of up to \$0.05 per name record provided and up to \$0.05, plus postage at the Administrator's rate for bulk mailings, per Postcard mailed/emailed by providing the Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such cost will be borne by the Class Representatives, and not any Defendant.

Copies of this Notice may also be obtained from the website maintained by the Administrator, www.DocuSignSecuritiesLitigation.com, or by calling the Administrator toll-free at (888) 208-1235.

Dated: September 17, 2024

BY ORDER OF THE COURT
United States District Court for the
Northern District of California