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12 SUPERIOR COURT OF THE STATE OF CALIFORNIA

13 COUNTY OF SAN FRANCISCO

14 BEAVER COUNTY EMPLOYEES
15 RETIREMENT FUND, et al., Individually and
on Behalf of All Others Similarly Situated,

16 Plaintiffs,

17 vs.

18 CYAN, INC., et al.,

19 Defendants.
20

Lead Case No. CGC-14-538355
(Consolidated with No. CGC-14-539008)

CLASS ACTION

Assigned to: Judge A.C. Massullo

DECLARATION OF CAROLE K.
SYLVESTER REGARDING NOTICE
DISSEMINATION, PUBLICATION, AND
REQUESTS FOR EXCLUSION RECEIVED

DATE: June 5, 2019
TIME: 9:00 a.m.
DEPT: 304

DATE ACTION FILED: 04/01/14

1 I, CAROLE K. SYLVESTER, declare:

2 1. I am employed as the Director of Notice by Gilardi & Co. LLC (“Gilardi”), located at
3 3301 Kerner Blvd., San Rafael, California. The following statements are based on my personal
4 knowledge and information provided to me by other Gilardi employees and, if called as a witness, could
5 and would testify competently thereto.

6 2. Pursuant to this Court’s December 31, 2018 Order Granting Preliminary Approval of
7 Class Action Settlement (“Notice Order”), Gilardi was appointed as Claims Administrator in connection
8 with the proposed Settlement of the above-captioned action (the “Action”).¹ I oversaw the notice
9 services that Gilardi provided in accordance with the Notice Order.

10 3. I submit this declaration in order to provide the Court and the parties to the Action with
11 information regarding: (i) mailing of the Court-approved Notice of Proposed Settlement of Class Action
12 (the “Notice”) and Proof of Claim and Release (the “Proof of Claim”) (collectively, the “Notice
13 Package,” attached hereto as Exhibit A); (ii) publication of the Summary Notice of Proposed Settlement
14 of Class Action (the “Summary Notice”); (iii) establishment of the website and toll-free telephone
15 number dedicated to this Settlement; and (iv) the number of requests for exclusion from the Class
16 received by Gilardi.

17 **DISSEMINATION OF THE NOTICE PACKAGE**

18 4. Pursuant to the Notice Order, Gilardi is responsible for disseminating the Notice Package
19 to potential Class Members. Class Members are persons and entities who purchased or otherwise
20 acquired Cyan, Inc. (“Cyan” or the “Company”) common stock from May 9, 2013 to November 4,
21 2013. Excluded from the Class are Defendants and their respective successors and assigns; past and
22 current officers and directors of Cyan and the Underwriter Defendants; members of the immediate
23 families of the Individual Defendants; the legal representatives, heirs, successors or assigns of the
24 Individual Defendants; and any entity in which any of the above excluded persons have or had a
25 majority ownership interest. Also excluded is any person that validly requested exclusion from the
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27 _____
28 ¹ Unless otherwise defined herein, all capitalized terms shall have the same meanings as set forth in
the Amended Stipulation of Settlement dated December 6, 2018 (“Stipulation”).

1 Class in connection with the Notice of Pendency of Class Action (the “Notice of Pendency”) which was
2 issued in 2015.

3 5. Gilardi used the previous list of stockholders compiled in connection with dissemination
4 of the Notice of Pendency in 2015 as the basis for the mailing list for the Notice Package, as the Class
5 definition and Class Period have not changed since the mailing list was compiled for the Notice of
6 Pendency. The list was reviewed to identify and eliminate duplicate entries and incomplete data,
7 resulting in a usable mailing list of 4,674 unique names and addresses. Gilardi had the unique name and
8 address data printed on to Notice Packages, posted the Notice Packages for First-Class Mail, postage
9 prepaid, and delivered 4,674 Notice Packages on January 22, 2019, to the United States Post Office
10 located in Santa Rosa, California.

11 6. In addition, on January 22, 2019, as part of its normal mailing procedures, Gilardi
12 mailed, by First-Class Mail, Notice Packages and cover letters to 281 brokerages, custodial banks, and
13 other institutions (“Nominal Holders”) that hold securities in “street name” as nominees for the benefit
14 of their customers who are the beneficial owners of the securities. The Nominal Holders also include a
15 group of filers/institutions who have requested notification of every securities case. These Nominal
16 Holders are included in a proprietary database created and maintained by Gilardi. In Gilardi’s
17 experience, the Nominal Holders included in this proprietary database represent a significant majority
18 of the beneficial holders of securities. The cover letter accompanying the Notice Packages advised the
19 Nominal Holders of the proposed Settlement and requested their cooperation in forwarding the Notice
20 Packages to potential Class Members. In the over 25 years that Gilardi has been providing notice and
21 claims administration services in securities class actions, Gilardi has found the majority of potential
22 class members hold their securities in street name and are notified through the Nominal Holders.
23 Gilardi also mailed Notice Packages and cover letters to the 4,660 institutions included on the U.S.
24 Securities and Exchange Commission’s (“SEC”) list of active brokers and dealers at the time of
25 mailing. A sample of the cover letter mailed to Nominal Holders and the institutions included on the
26 SEC’s list of active brokers and dealers is attached hereto as Exhibit B.

27 7. On January 22, 2019, Gilardi also delivered electronic copies of the Notice Package to
28 396 registered electronic filers who are qualified to submit electronic claims. These filers are primarily

1 institutions and third-party filers who typically file numerous claims on behalf of beneficial owners for
2 whom they act as trustees or fiduciaries.

3 8. As part of the notice program for this Settlement, Gilardi also caused the Notice Package
4 to be published by the Depository Trust Company (“DTC”) on the DTC Legal Notice System
5 (“LENS”). LENS enables the participating bank and broker nominees to review the Notice Package
6 and contact Gilardi for copies of the Notice Package for their beneficial holders.

7 9. Gilardi has acted as a repository for shareholder and nominee inquiries and
8 communications received in this Action. In this regard, Gilardi has forwarded the Notice Package on
9 request to nominees who purchased or acquired Cyan common stock for the beneficial interest of other
10 persons. Gilardi has also forwarded the Notice Package directly to beneficial owners upon receipt of
11 the names and addresses from such beneficial owners or nominees.

12 10. Following the initial mailing, Gilardi received 18 responses to the outreach described
13 above, including computer files containing a total of 613 names and addresses of potential Class
14 Members. Gilardi has also received one response that included mailing labels with names and
15 addresses of an additional 18 potential Class Members. In addition, 14 institutions requested that
16 Gilardi send them a total of 2,701 Notice Packages for forwarding directly to their clients. Each of
17 these requests has been completed in a timely manner.

18 11. As a follow up to the notification that was sent to Nominal Holders on January 22, 2019,
19 Gilardi sent a supplemental letter on February 5, 2019 to 168 Nominal Holders who had not responded
20 to the initial letter. On February 19, 2019, a second follow up letter was sent to 152 Nominal Holders.
21 Gilardi sent a third supplemental letter on March 5, 2019 to 140 Nominal Holders. A final
22 supplemental letter is scheduled to be sent on March 26, 2019 to the remaining Nominal Holders who
23 have not responded.

24 12. As of March 25, 2019, Gilardi has mailed a total of 13,343 Notice Packages to potential
25 Class Members and nominees.

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PUBLICATION OF THE SUMMARY NOTICE

13. In accordance with the Notice Order, on January 31, 2019, Gilardi caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *Business Wire*, as shown in the confirmations of publication attached hereto as Exhibit C.

TELEPHONE HELPLINE AND WEBSITE

14. On January 22, 2019, Gilardi established and continues to maintain a case-specific, toll-free telephone helpline, 1-866-276-1239, to accommodate potential Class Member inquiries. The toll-free number was set forth in the Notice Package, the Summary Notice, and on the case website. Gilardi has been and will continue to promptly respond to all inquiries to the toll-free telephone helpline.

15. On January 22, 2019, Gilardi established and continues to maintain a website dedicated to this Settlement (www.CyanSecuritiesLitigation.com) to provide additional information to Class Members and to provide answers to frequently asked questions. The web address was set forth in the Notice Package and the Summary Notice. The website includes information regarding the Action and the Settlement, including the exclusion, objection, and claim filing deadlines, and the date, time, and location of the Court's Settlement Hearing. Copies of the Notice, Proof of Claim, Stipulation, Notice Order, and other relevant documents are posted on the website and are available for downloading. All documents submitted in connection with final approval of the Settlement will be posted to the website within two days of their filing. Class Members can also complete and submit a Proof of Claim through the website.

REQUESTS FOR EXCLUSION RECEIVED

16. The Notice of Pendency that mailed June 8, 2015, informed potential Class Members that written requests for exclusion from the Class must be mailed to *Beaver County Employees Retirement Fund, et al. v. Cyan, Inc., et. al.*, Notice Administration, c/o Gilardi & Co. LLC, P.O. Box 8040, San Rafael, California 94912-8040, such that they were postmarked no later than August 7, 2015. The Notice of Pendency also set forth the information that had to be included in each request for exclusion. Gilardi has monitored all mail delivered to that address. Gilardi received 13 requests for exclusion.

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I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct. Executed this 25th day of March, 2019, at San Rafael, California.

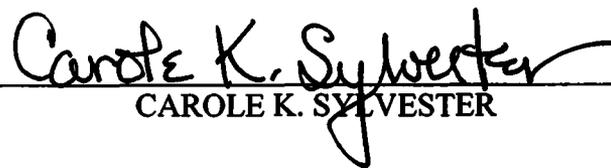

CAROLE K. SYLVESTER

EXHIBIT A

OBJECT	You may write to Class Counsel about why you object to (i.e., do not like) the Settlement and think it should not be approved. You can also object to the Plan of Allocation (i.e., how the Settlement proceeds are going to be divided among members of the Class), Class Counsel's application for an award of attorneys' fees and expenses and Class Representatives' request for service awards for bringing and pursuing the Litigation in representing the Class. If you choose to object, you must mail your written objection to Class Counsel, postmarked on or before the Deadline. If you object, Class Counsel will submit your written objection to the Court. Submitting an objection does not exclude you from the Class. See Section 15 below for further instructions on how to make your objection.	Postmark Deadline: April 25, 2019
GO TO THE "SETTLEMENT FAIRNESS HEARING"	The Court will hold a "Settlement Fairness Hearing" to consider the Settlement, the Plan of Allocation, the request for attorneys' fees and expenses of the lawyers who brought the Litigation, and the Class Representatives' request for service awards for bringing and pursuing the Litigation on behalf of the Class. You (either you personally or through a lawyer you hire at your own expense) may, but are not required to, speak at the Settlement Fairness Hearing about any objection you submitted.	Hearing Date: June 5, 2019 at 9:00 a.m.
DO NOTHING	You will give up your right to object to the Settlement and you will not be able to be a part of any other lawsuit about the legal claims in this case. Also, if you do nothing you will not recover any money under the Settlement.	N/A

- These rights and options – **and the deadlines to exercise them** – are explained in more detail below.
- The Court in charge of the Litigation has preliminarily approved the Settlement and must decide whether to give final approval to the Settlement. The relief provided to Class Members will be provided only if the Court gives final approval to the Settlement and, if there are any appeals, after the appeals are resolved in favor of the Settlement. ***Please be patient.***

1. What is this lawsuit about?

Plaintiffs brought this Litigation as a securities class action against Cyan, certain of its officers and directors, and the underwriters for Cyan's IPO, alleging that they violated the Securities Act of 1933 (the "Securities Act") by misrepresenting and omitting material facts in Cyan's Registration Statement in connection with Cyan's May 9, 2013 IPO. Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them, and they deny that Plaintiffs or Class Members have suffered damage, or were otherwise harmed by the conduct alleged in the Litigation.

The issuance of this Notice is NOT an expression of the Court's opinion on the merits or the lack of merits of any of the Plaintiffs' claims in the Litigation or whether the Defendants engaged in any wrongdoing.

For information about how to learn about what has happened in the Litigation to date, please see Section 20 below. You can also obtain the Stipulation at www.CyanSecuritiesLitigation.com, which has a detailed history of the allegations in the Litigation and what has happened in the Litigation.

2. Why is this Litigation a class action?

In a class action lawsuit, one or more people called plaintiffs sue on behalf of other people who may potentially have similar claims. In this Litigation, the Court appointed Beaver County Employees Retirement Fund, Retirement Board of Allegheny County, and Delaware County Employees Retirement System to represent the Class for purposes of Settlement. They are collectively called Class Representatives or Plaintiffs. For purposes of this proposed Settlement, one court will resolve the issues for all Class Members, except for those people who excluded themselves from the Class in response to the Notice of Pendency of Class Action provided in 2015. Defendants means Cyan, Mark A. Floyd, Michael W. Zellner, Michael L. Hatfield, Paul A. Ferris, Promod Haque, M. Niel Ransom, Michael J. Boustridge, Robert E. Switz, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Jefferies LLC, and KeyBanc Capital Markets Inc.

3. Why is there a Settlement?

The Class Representatives have made claims against Defendants. Defendants deny that they have done anything wrong or violated any statute and admit no liability. The Court has not decided whether the Class Representatives or Defendants should win the Litigation. Instead, both sides agreed to a settlement with the assistance of a highly respected and experienced mediator. In reaching the Settlement, the parties have avoided the cost, delay, and uncertainty of further litigation.

As in any litigation, Class Representatives and the Class would face an uncertain outcome if they did not agree to the Settlement. The parties expected that the case could continue for a lengthy period of time and that if Class Representatives succeeded, Defendants would file appeals that would postpone final resolution of the case. Continuation of the case against Defendants could result in a judgment greater than this Settlement. Conversely, continuing the case could result in no recovery at all or a recovery that is less than the amount of the Settlement.

Class Representatives and Class Counsel believe that this Settlement is fair and reasonable to the Class. They have reached this conclusion for several reasons. Specifically, if the Settlement is approved, the Class will receive a certain and significant monetary recovery. Additionally, Class Representatives and Class Counsel believe that the significant and immediate benefits of the Settlement, when weighed against the significant risk, delay, and uncertainty of continued litigation, are a highly favorable result for the Class.

4. How do I know if I am part of the Settlement?

If you purchased or acquired Cyan common stock from May 9, 2013 to November 4, 2013, you are a Class Member.

5. Are there exceptions to being included?

Yes, excluded from the definition of the Class (defined above) are persons who purchased or acquired non-registered Cyan common stock in private transactions; the Defendants and their respective successors and assigns; past and current officers and directors of Cyan and the Underwriter Defendants; members of the immediate families of the Individual Defendants; the legal representatives, heirs, successors or assigns of the Individual Defendants; and any entity in which any of the above excluded persons have or had a majority ownership interest. Also excluded is any person that validly requested exclusion from the Class in connection with the Notice of Pendency of Class Action which was issued in 2015.

6. I'm still not sure if I am included.

If you are still not sure whether you are included, you can ask for free help by contacting the Claims Administrator at 1-866-276-1239. The address of the Claims Administrator is: *Cyan Securities Litigation*, Claims Administrator, c/o Gilardi & Co. LLC, P.O. Box 404098, Louisville, KY 40233-4098. You may also contact a representative of Class Counsel: Ellen Gusikoff Stewart, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900.

7. What relief does the Settlement provide to the Class Members?

In exchange for the Settlement and entry of the Judgment, Defendants have agreed that Cyan shall pay, or cause to be paid, on behalf of all Defendants, \$15,000,000 to be divided, after taxes, notice and settlement administration expenses and costs, any attorneys' fees and expenses awarded by the Court and any payment to Class Representatives for the time and expenses in representing the Class approved by the Court (the "Net Settlement Fund"). The Net Settlement Fund will be distributed to Class Members pursuant to the Plan of Allocation that is described in the next section of this Notice.

Class Representatives estimate that there are approximately 13.37 million shares of Cyan common stock which may have been damaged during the Class Period. Class Representatives estimate that the average recovery under the Settlement is roughly \$1.12 per damaged share before taxes, notice and settlement administration expenses and costs, any attorneys' fee and expense award as well as any payments to the Class Representatives for their time and expenses in representing the Class as determined by the Court. If the Court awards the requested attorneys' fees of up to 33-1/3% of the Settlement Fund (or \$5,000,000), Plaintiffs' Counsel's expenses of up to \$1,100,000, awards to one or more of the Class Representatives for their representation of the Class in an amount not to exceed \$30,000 in the aggregate, and the maximum estimated cost of notice and administration of the Settlement of \$275,000, the average per share recovery would be approximately \$0.64.

Of course, the above are just estimates; a Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's recognized claim as compared to the total recognized claims submitted. An individual Class Member may receive more or less than this average amount depending on the number of claims submitted, when during the Class Period a Class Member purchased or acquired Cyan common stock, the purchase price paid, when those shares were sold, and the amount received, and whether those shares were held or sold at or after the end of the Class Period, and, if sold, when they were sold and the amount received. See Plan of Allocation below for more information on your recognized claim.

8. What is the proposed Plan of Allocation?

Your share of the Net Settlement Fund will depend on the number of valid Proofs of Claim that Class Members submit and how many shares of Cyan common stock you purchased or acquired during the period from May 9, 2013 to November 4, 2013, and when or if you sold them.

For purposes of determining the amount an Authorized Claimant² may recover under the Plan of Allocation, Class Counsel conferred with their damages consultant and the Plan of Allocation reflects the statutory calculation of damages under §11 of the Securities Act.

In the unlikely event there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's claim, as defined below. If, however, as is more likely, the amount in the Net Settlement Fund is not sufficient to permit payment of the total claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's claim bears to the total of the claims of all Authorized Claimants (*i.e.*, if your recognized claim was for \$100 and all recognized claims totaled \$1,000, you would be paid 10% of the Net Settlement Fund). Payment in this manner shall be deemed conclusive against all Authorized Claimants.

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants. A claim will be calculated as follows:

Step 1

The Claims Administrator will determine if a Class Member had an overall market gain or loss on Cyan common stock purchased or acquired during the Class Period (May 9, 2013 to November 4, 2013). To determine if a Class Member had an overall market gain or loss, the Claims Administrator shall:

- (1) total the amount paid for all Cyan common stock purchased or acquired during the Class Period (this amount does not include commissions or any other fees); and
- (2) total the amount received from the sale of Cyan common stock purchased or acquired during the Class Period and sold from May 9, 2013 to April 1, 2014 (this amount does not include commissions or any other fees).

If a Class Member's total amount paid for all Cyan common stock purchased or acquired during the Class Period is less than the total amount received from all sales of Cyan common stock purchased during the Class Period (*i.e.* if the total amount paid was \$5.00 and the total amount received was \$10.00, resulting in a market gain of \$5.00), the Class Member will have a market gain and **will not be entitled to any recovery**.

If a Class Member's total amount paid for all Cyan common stock purchased or acquired during the Class Period is **more** than the total amount received from all sales of Cyan common stock purchased during the Class Period (*i.e.* the total amount paid was \$10.00 and the total amount received was \$5.00, resulting in a market loss of \$5.00), the Class Member will have a market loss and will move to Step 2.

Step 2

If a Class Member has a market loss, as set forth above, the Claims Administrator will calculate the Class Member's claim using the formula set forth below. If under the formula below, a Class Member's claim is more than the market loss determined above in Step 1, **that Class Member's claim will be limited to the market loss determined in Step 1**.

² An Authorized Claimant is any Class Member whose claim for recovery has been allowed pursuant to the Plan of Allocation described herein and the Stipulation.

**Claims for Common Shares of Cyan Purchased or Acquired from
May 9, 2013 to November 4, 2013**

Initial Public Offering Price:	\$11.00 per share
Closing price on the date the lawsuit was filed ³ :	\$4.31 per share

For Cyan shares purchased from May 9, 2013 to November 4, 2013, the claim per share is the difference between the purchase price per share (not exceeding \$11.00) and

- (a) the sales price per share if sold on or prior to April 1, 2014; or
- (b) \$4.31 per share if held at the end of April 1, 2014.

In the event a Class Member has more than one purchase, acquisition or sale of Cyan common shares during the Class Period, all purchases and sales within the Class Period shall be matched on a First-In, First-Out (“FIFO”) basis for purposes of calculating a claim. Under the FIFO method, Class Period sales will be matched in chronological order against Cyan common shares purchased or acquired during the Class Period.

A purchase, acquisition or sale of Cyan common shares shall be deemed to have occurred on the date the purchase, acquisition or sale took place. All purchase and sale prices shall exclude any fees and commissions. The receipt or grant by gift or assignment of Cyan common shares during the Class Period shall not be deemed a purchase or sale of Cyan common shares for the calculation of a Class Member’s claim under the Plan of Allocation unless specifically provided in the gift or assignment.

If you covered a purchase of Cyan common shares during the Class Period for shares you originally sold short, those shares will be excluded from the calculation of your claim under the Plan of Allocation. In the event you had a short position in Cyan common shares, the date of covering a “short sale” is deemed to be the date of purchase of those shares. The date of a “short sale” is deemed to be the date of sale of those Cyan common shares. The earliest Class Period purchases shall be matched against such short position, and not be entitled to a recovery for that short position, until that short position is fully covered.

Class Members who do not submit valid Proofs of Claim will not share in the Settlement proceeds. The Settlement and the Final Judgment will nevertheless bind Class Members who did not request exclusion from the Class or do not submit valid Proof of Claim forms.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement and approved distribution to the Authorized Claimants. The Net Settlement Fund shall be distributed to the Authorized Claimants substantially in accordance with the Plan of Allocation set forth in the Notice and approved by the Court. If there is any balance remaining in the Net Settlement Fund after the initial distribution (whether by reason of tax refunds, uncashed checks or otherwise), Class Counsel shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion subject to Court approval. These redistributions shall be repeated with Court approval until the balance remaining in the Net Settlement Fund is too small to distribute to Authorized Claimants. When Class Counsel and the Claims Administrator determine that there is not enough money to make additional distributions to Authorized Claimants, Class Counsel will file a motion with the Court for an order to distribute the remaining money in the Net Settlement Fund to Bay Area Legal Aid.

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

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No person or entity shall have any claim against Plaintiffs, Plaintiffs’ Counsel, any Claims Administrator, any other person designated by Class Counsel, or Defendants and their Related Parties based on the distributions made substantially in accordance with this Plan of Allocation, or further orders of the Court. All Class Members who fail to complete and file a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

9. How can I get a payment?

To qualify for a payment, you must submit a Proof of Claim. A Proof of Claim is enclosed with this Notice or it may be downloaded at www.CyanSecuritiesLitigation.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and mail it so that is postmarked or received if submitted online **no later than May 24, 2019**. The Proof of Claim may be submitted online at www.CyanSecuritiesLitigation.com.

³ The first class action complaint was filed on April 1, 2014.

10. When would I get my payment?

The Court will hold a Settlement Fairness Hearing on June 5, 2019, at 9:00 a.m., to decide whether to approve the Settlement, the Plan of Allocation, Class Counsel's request for an award of attorneys' fees and expenses, and awards to Class Representatives for their efforts in bringing and prosecuting the Litigation. If the Court approves the Settlement and the Plan of Allocation, there may be appeals. It is always uncertain how these appeals will be resolved, and resolving them could take time, likely more than a year. It also takes time for all of the Proof of Claims to be processed. Please be patient.

11. Do I have a lawyer in this case?

The Court has ordered that Robbins Geller Rudman & Dowd LLP ("Class Counsel") will represent the interests of all members of the Class. Glancy Prongay & Murray LLP has been appointed as additional counsel for Plaintiffs. You will not be separately charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

12. How will the lawyers be paid?

Class Counsel will request the Court to award attorneys' fees of up to 33-1/3% of the Settlement Fund (or \$5,000,000) and for expenses incurred in the Litigation in an amount not to exceed \$1,100,000, plus interest earned on both amounts at the same rate and for the same period of time as earned by the Settlement Fund. The Court will make the final decision as to the amounts to be paid to Class Counsel. Such sums will be paid from the Settlement Fund.

13. Will the Class Representatives receive any compensation for their efforts in bringing the Litigation?

The Class Representatives will each request a service award (in an amount not to exceed \$30,000 in the aggregate) for their services as Class Representatives and their efforts in bringing and prosecuting the Litigation. The Court will make the final decision as to the amount to be paid, if any, to the Class Representatives.

14. What claims am I releasing under the Settlement?

Unless you excluded yourself from the Class in response to the Notice of Pendency of Class Action sent to you in 2015, you are in the Class, and that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants and their Related Parties (defined below) about the same issues in this case or about issues that could have been asserted in this case. It also means that all of the Court's orders will apply to you and legally bind you and you will release your Settled Claims in this case against Defendants and their respective Related Parties (collectively, the "Released Parties"). "Settled Claims" means any and all claims (including "Unknown Claims" as defined in paragraph 1.35 in the Stipulation) that both (a) arise out of, are based upon, or relate to in any way, any of the allegations, acts, transactions, facts, events, matters, occurrences, statements, representations, misrepresentations or omissions involved, set forth, alleged or referred to, in this Action, or which could have been alleged in this Action, and (b) arise out of, are based upon, or relate to in any way, the purchase, acquisition, sale or disposition of Cyan common stock during the Class Period. "Settled Claims" also includes any and all claims arising out of, relating to, or in connection with the Settlement or resolution of the Action against the Released Parties (including Unknown Claims), except claims to enforce any of the terms of the Stipulation. The Stipulation, available on the Internet at the website www.CyanSecuritiesLitigation.com, contains the full terms of the release.

"Related Parties" means each of a Defendant's past or present parents, subsidiaries, affiliates, divisions, predecessors, successors, joint venturers and assigns, and each of their respective past or present directors, officers, employees, partners, insurers, co-insurers, reinsurers, principals, members, agents, underwriters, controlling shareholders, attorneys, accountants, auditors, investment advisors, personal or legal representatives, spouses, heirs, estates, related or affiliated entities, any members of an Individual Defendant's immediate family, any trust of which an Individual Defendant is the settlor or which is for the benefit of any Individual Defendant and/or any member of an Individual Defendant's immediate family, and any entity in which a Defendant and/or any member of an Individual Defendant's immediate family has or have a controlling interest (directly or indirectly).

15. How do I tell the Court that I do not like the Settlement?

At the date, time, and location stated in Section 18 below, the Court will hold a Settlement Fairness Hearing to determine if the Settlement is fair, reasonable, and adequate, and to also consider the Plan of Allocation, Class Counsel's request for an award of attorneys' fees and expenses, and service awards to the Class Representatives.

If you did not submit a request for exclusion and wish to object to the fairness, reasonableness or adequacy of the Stipulation or the proposed Settlement, or the Plan of Allocation or to the award of attorneys' fees and expenses or the service awards, you must mail a written objection to Class Counsel at the address set forth below by First-Class

Mail, postage prepaid, and **postmarked no later than April 25, 2019**. Objections must be mailed and cannot be submitted electronically.

CLASS COUNSEL

Ellen Gusikoff Stewart
ROBBINS GELLER RUDMAN
& DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101

If you wish to object, your written objections must state: **(a)** “*Beaver County Employees Retirement Fund, et al. v. Cyan, Inc., et al.*, Lead Case No. CGC-14-538355”; **(b)** the full name, address, and telephone number of the person objecting; and **(c)** in clear and concise terms, the legal and factual arguments supporting the objection, including a short statement of facts demonstrating that the person objecting is a Class Member. If you object and desire to present evidence at the Settlement Fairness Hearing, you must include copies of any exhibits you intend to introduce into evidence. You may, but need not, hire a lawyer of your choosing to write and serve your objection. If you do make your objection through a lawyer, you will be responsible for your personal attorney’s fees and costs.

IF YOU DO NOT TIMELY MAKE YOUR OBJECTION, YOU WILL HAVE WAIVED ALL OBJECTIONS. YOU WILL NOT BE ENTITLED TO SPEAK AT THE SETTLEMENT FAIRNESS HEARING, AND YOU WILL NOT BE ABLE TO APPEAL FROM ANY FINAL JUDGMENT APPROVING THE SETTLEMENT.

If you submit a written objection, you may appear at the Settlement Fairness Hearing, either in person or through personal counsel hired at your expense, to object to the Settlement, the Plan of Allocation, Class Counsel’s request for an award of attorneys’ fees and expenses, and service awards to Class Representatives. You are not required, however, to appear and the Court will still consider your objection.

16. What is the difference between excluding myself and objecting to the Settlement?

Objecting is simply telling the Court that you do not like something about the Settlement, the Plan of Allocation, the requested award of attorneys’ fees and expenses and/or the service awards to Class Representatives. You can object only if you did not previously seek exclusion from the Class in response to the Notice of Pendency of Class Action sent to you in 2015. Excluding yourself is telling the Court that you don’t want to be part of the case. If you excluded yourself, you have no basis to object because the Settlement no longer affects you.

17. What is the Settlement Fairness Hearing?

The Court has preliminarily approved the Settlement and will hold a hearing to decide whether to give final approval to the Settlement. The purpose of the Settlement Fairness Hearing will be for the Court to determine whether the Settlement should be approved as fair, reasonable, and adequate, to consider the Plan of Allocation, to consider the award of attorneys’ fees and expenses to Class Counsel, and to consider the request for service awards to the Class Representatives.

18. When and where is the Settlement Fairness Hearing?

On June 5, 2019, at 9:00 a.m., a hearing will be held on the fairness of the proposed Settlement. At the hearing, the Court will be available to hear any objections and arguments concerning the proposed Settlement’s fairness, the Plan of Allocation’s fairness, the fairness of Class Counsel’s request for an award of attorneys’ fees and expenses, and the fairness of the service awards to Class Representatives. The hearing will take place before the Honorable A.C. Massullo in Department 304 of the San Francisco County Superior Court, located at the Civic Center Courthouse, 400 McAllister Street, San Francisco, CA 94102.

The hearing may be postponed to a different date or time or location without notice. Please check www.CyanSecuritiesLitigation.com or call Ellen Gusikoff Stewart, a representative of Class Counsel, toll-free at 1-800-449-4900 for any updates about the Settlement Fairness Hearing specifically. If the date or time of the Settlement Fairness Hearing changes, an update to the Settlement website or a call to Ms. Stewart will be the only way you will be informed of the change.

19. May I speak at hearing?

At the hearing, the Court will be available to hear any objections and arguments concerning the fairness of the Settlement, the Plan of Allocation, Class Counsel’s request for an award of attorneys’ fees and expenses and Class Representative service awards.

You may attend, but you do not have to and the Court will still consider your objection. As described above in Section 15, you may speak at the Settlement Fairness Hearing only if you have mailed Class Counsel a written objection.

If you requested exclusion from the Class in 2015, however, you will not be allowed to speak at the Settlement Fairness Hearing.

20. How do I get more information?

To obtain a copy of the Stipulation, the other briefs and declarations submitted to the Court in support of preliminary approval of the Settlement, the Court's Order Preliminarily Approving Settlement and Providing for Notice, and the operative complaint filed in the Litigation, or to access the Proof of Claim, you can visit the Settlement website located at www.CyanSecuritiesLitigation.com. In addition, the papers in support of final approval of the Settlement, the Plan of Allocation and the request for an award of attorneys' fees and expenses shall be posted to the website after they are filed on **March 25, 2019**.

Alternatively, you may contact the Claims Administrator by telephone at 1-866-276-1239, or by mail at: *Cyan Securities Litigation*, Claims Administrator, c/o Gilardi & Co. LLC, P.O. Box 404098, Louisville, KY 40233-4098.

This description of the Litigation is general and does not cover all of the issues and proceedings that have occurred. In order to see the complete file, you may access the file online at www.sfsuperiorcourt.org/online-services and enter Case No. CGC-14-538355. You may also visit the Clerk's office at the San Francisco County Superior Court, located at the Civic Center Courthouse, 400 McAllister Street, San Francisco, CA 94102. The Clerk will tell you how to obtain the file for inspection and copying at your own expense.

You may also contact a representative of Class Counsel: Ellen Gusikoff Stewart, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900 for more information about the Settlement or the Litigation.

21. What if my address or other information has changed or changes after I submit a Proof of Claim?

It is your responsibility to inform the Claims Administrator of your updated information. You may do so at the address, or email address below:

Cyan Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 404098
Louisville, KY 40233-4098
1-866-276-1239
classact@gilardi.com

DO NOT ADDRESS ANY QUESTIONS ABOUT THE SETTLEMENT OR THE LITIGATION TO THE CLERK OF THE COURT OR THE JUDGE.

SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES

If you hold any Cyan common shares purchased or acquired from May 9, 2013 to November 4, 2013, as a nominee for a beneficial owner, then, within ten (10) days after you receive this Notice, you must either: (1) send a copy of this Notice by First-Class Mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

Cyan Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 404098
Louisville, KY 40233-4098

If you choose to mail the Notice and Proof of Claim yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator.

SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF SAN FRANCISCO

BEAVER COUNTY EMPLOYEES RETIREMENT FUND, et al., Individually and on Behalf of All Others Similarly Situated,)	Lead Case No. CGC-14-538355 (Consolidated with No. CGC-14-539008)
)	
Plaintiffs,)	<u>CLASS ACTION</u>
)	Assigned to: Department 304
vs.)	
)	
CYAN, INC., et al.,)	
)	
Defendants.)	
)	

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. To recover as a Class Member based on your claims in the action entitled *Beaver County Employees Retirement Fund, et al. v. Cyan, Inc., et al.*, Lead Case No. CGC-14-538355 (the "Action"), you must complete and, on page 5 hereof, sign this Proof of Claim and Release ("Proof of Claim").¹ If you fail to submit a properly addressed (as set forth in paragraph 3 below) Proof of Claim, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement.
2. Submission of this Proof of Claim, however, does not assure that you will share in the proceeds of the Settlement of the Action.
3. **YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, ON OR BEFORE MAY 24, 2019, ADDRESSED AS FOLLOWS:**

Cyan Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 404098
Louisville, KY 40233-4098
www.CyanSecuritiesLitigation.com

If you are NOT a Class Member, as defined in the Notice of Proposed Settlement of Class Action ("Notice"), DO NOT submit a Proof of Claim.

4. If you are a Class Member and you did not timely request exclusion in 2015, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM.**

II. CLAIMANT IDENTIFICATION

If you purchased or otherwise acquired Cyan, Inc. ("Cyan" or the "Company") common stock from May 9, 2013 to November 4, 2013, except for purchases or acquisitions of non-registered shares in a private transaction, use Part I of this form entitled "Claimant Identification" to list the claimant name, mailing address, and account information if relevant (such as for a claim submitted on behalf of an IRA Trust or estate account). Please list the most current claimant or account name as you would like the information to appear on the check, if eligible for payment. Please also provide a telephone number and/or e-mail address, as the Claims Administrator may need to contact you with questions about the claim submitted. If your Claimant Information changes, please notify the Claims Administrator in writing at the address above or email classact@gilardi.com.

All joint purchasers or acquirers must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. Such evidence would include, for example, letters

¹ This Proof of Claim incorporates by reference the definitions in the Amended Stipulation of Settlement ("Stipulation") and the Notice of Proposed Settlement of Class Action, which can be obtained at www.CyanSecuritiesLitigation.com.

testamentary, letters of administration, or a copy of the trust documents or other documents which provide you with the authority to submit the claims. Please also indicate your representative capacity under your signature on page 5 of this Proof of Claim.

III. CLAIM FORM

Use Part II of this form entitled "Schedule of Transactions in Cyan Common Stock" to supply all required details of your transaction(s). If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to **all** of your purchases and acquisitions of Cyan common stock which took place between May 9, 2013 and November 4, 2013, inclusive, and **all** of your sales of Cyan common stock which took place from May 9, 2013 to April 1, 2014, inclusive, whether such transactions resulted in a profit or loss. You must also provide all of the requested information with respect to **all** of the shares of Cyan common stock you held at the close of trading on November 4, 2013 and April 1, 2014. Failure to report all such transactions may result in the rejection of your claim.

List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

The date of covering a "short sale" is deemed to be the date of purchase of Cyan common stock. The date of a "short sale" is deemed to be the date of sale of Cyan common stock.

COPIES OF BROKER CONFIRMATIONS, ACCOUNT STATEMENTS OR OTHER DOCUMENTATION WHICH EVIDENCE YOUR TRANSACTIONS IN CYAN COMMON STOCK SHOULD BE ATTACHED TO YOUR CLAIM. FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All such claimants **MUST** also submit a manually signed paper Proof of Claim whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at edata@gilardi.com to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

Must Be Postmarked (if Mailed)
or Received (if Submitted Online)
No Later Than May 24, 2019

CYV

Official
Office
Use
Only

SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF SAN FRANCISCO

*Beaver County Employees Retirement Fund, et al. v.
Cyan, Inc., et al.*

Lead Case No. CGC-14-538355

PROOF OF CLAIM AND RELEASE

Please Type or Print in the Boxes Below
Do NOT use Red Ink, Pencil, or Staples

REMEMBER TO ATTACH COPIES OF BROKER CONFIRMATIONS, ACCOUNT STATEMENTS OR OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN CYAN COMMON STOCK. FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.

PART I: CLAIMANT IDENTIFICATION

Last Name M.I. First Name

Last Name (Co-Beneficial Owner) M.I. First Name (Co-Beneficial Owner)

IRA Joint Tenancy Employee Individual Other _____ (specify)

Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA

Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)

Account#/Fund# (Not Necessary for Individual Filers)

Last Four Digits of Social Security Number or Taxpayer Identification Number

Telephone Number (Primary Daytime) Telephone Number (Alternate)

Email Address

MAILING INFORMATION

Address

Address

City State Zip Code

Foreign Province Foreign Postal Code Foreign Country Name/Abbreviation

Questions? Call toll-free 1-866-276-1239 or visit www.CyanSecuritiesLitigation.com

FOR CLAIMS PROCESSING ONLY	OB <input type="text"/>	CB <input type="text"/>	<input type="radio"/> ATP	<input type="radio"/> BE	<input type="radio"/> FL	<input type="radio"/> OP	MM / DD / YYYY	FOR CLAIMS PROCESSING ONLY
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			<input type="radio"/> ICI	<input type="radio"/> EM	<input type="radio"/> ND	<input type="radio"/> SH		



IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim under the terms of the Stipulation described in the Notice. I (We) also submit to the jurisdiction of the Superior Court of the State of California, County of San Francisco, with respect to my (our) claim as a Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim covering the same purchases, acquisitions or sales of Cyan common stock during the relevant period and know of no other person having done so on my (our) behalf.

V. RELEASE

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Settled Claims each and all of the "Released Parties," defined as Defendants and each and all of their Related Parties.

2. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

3. I (We) hereby warrant and represent that I (we) have included information about all of my (our) transactions in Cyan common stock which occurred during the relevant period as well as the number of shares of Cyan common stock held by me (us) at the close of trading on November 4, 2013 and April 1, 2014.

I (We) declare under penalty of perjury under the laws of the State of California that all of the foregoing information supplied on this Proof of Claim by the undersigned is true and correct.

Executed this _____ day of _____ in _____
(Month/Year) (City/State/Country)

(Sign your name here)

(Sign your name here)

(Type or print your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser or Acquirer, Executor or Administrator)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser or Acquirer, Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

- 1. Please sign the above release and acknowledgment.
- 2. Remember to attach copies of supporting documentation.
- 3. **Do not send** originals of certificates or other documentation as they will not be returned.
- 4. Keep a copy of your Proof of Claim and all supporting documentation for your records.
- 5. If you desire an acknowledgment of receipt of your Proof of Claim, please send it Certified Mail, Return Receipt Requested.
- 6. If you move, please send your new address to the address or email address below.
- 7. **Do not use red pen or highlighter** on the Proof of Claim or supporting documentation.

**THIS PROOF OF CLAIM MUST BE SUBMITTED ONLINE OR IF MAILED POSTMARKED NO LATER THAN MAY 24, 2019,
ADDRESSED AS FOLLOWS:**

Cyan Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 404098
Louisville, KY 40233-4098
www.CyanSecuritiesLitigation.com
classact@gilardi.com

Questions? Call toll-free 1-866-276-1239 or visit www.CyanSecuritiesLitigation.com



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EXHIBIT B



3301 Kerner Blvd.
San Rafael, CA 94901
P: (415) 458-3015

January 22, 2019

«FirstName» «LastName»
«Company»
«Addr1»
«Addr2»
South Bend, IN 46601
«FCountry»

Re: Cyan Securities Litigation

Dear «GENDER» «LastName»:

Please find enclosed the Notice of Proposed Settlement of Class Action and Proof of Claim and Release for the above referenced litigation. Please note both the Class Period and the designated eligible securities described in the Notice, specifically the inclusion of all persons who purchased or otherwise acquired Cyan, Inc. ("Cyan" or the "Company") common stock from May 9, 2013 to November 4, 2013 (the "Class"). In addition, the Notice provides that the **Objection Deadline is April 25, 2019 and the Claim Filing Deadline is May 24, 2019.**

Please pay particular attention to the "Special Notice to Banks, Brokers and Other Nominees" in the Notice. Please do not make your own copies of the Proof of Claim Form, as copies may not be accepted for processing. Additional copies of the appropriate documents may be requested by contacting us at the above address and/or phone number.

If we conduct the necessary mailing on your behalf, please submit names and addresses **within 10 days of receipt of this notice** either via email to Notifications@Gilardi.com, via CD Rom to the above address or contact (415) 458-3015 to obtain secure FTP transmission instructions. Mailing labels will be accepted, but you may be requested to provide an additional copy of the address information you send in electronic format. Do not include any confidential information that should not appear on a mailing label.

The data provided must be in one of the following formats:

- ASCII Fixed Length file
- ASCII Tab Delimited file
- Microsoft Excel spreadsheet

Your request must also specify the case name and Control Total(s) (for example, the total number of name and address records provided) for each file submission.

If you have any questions, please call (415) 458-3015.

Sincerely,

Gilardi & Co. LLC

EXHIBIT C

Declaration of Publication

I, Dominic Campodonico, as Senior Project Manager, Legal Notification Services at Gilardi & Co. LLC, a KCC Class Action Services Company in San Rafael, California, hereby certify that I caused the attached notice to be printed in said publication on January 31, 2019:

Name of Publication: The Wall Street Journal

Address: 1211 Avenue of the Americas

City, State, Zip New York, NY, 10036

Phone #: 1-800-568-7625

State of: New York

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 20th day of March 2019, at San Rafael, California.



Dominic Campodonico

Declaration of Publication

I, Dominic Campodonico, as Senior Project Manager, Legal Notification Services at Gilardi & Co. LLC, a KCC Class Action Services Company in San Rafael, California, hereby certify that I caused the attached notice to be published as a press release by the following wire service:

Name of Publication: BusinessWire
Address: 101 California Street 20th Floor
City, State, Zip San Francisco, CA 94111
Phone #: 415-986-4422
State of: California

The press release was distributed on January 31, 2019 to the following media circuits offered by the above-referenced wire service:

1. US1 National Newsline

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 20th day of March 2019, at San Rafael, California.



Dominic Campodonico

adequate; (3) to award Class Counsel attorneys' fees and expenses out of the Settlement Fund (as defined in the Notice of Proposed Settlement of Class Action ("Notice"), which is discussed below); and (4) to pay Class Representatives' service awards for the time and expenses they incurred in representing the Class out of the Settlement Fund.

This Action is a securities class action brought on behalf of those Persons who purchased or acquired the common stock of Cyan pursuant or traceable to the Registration Statement and Prospectus for Cyan's May 9, 2013 initial public offering ("IPO") and against Cyan, certain of its key executives, directors, and the underwriters of Cyan's IPO (collectively, "Defendants") for, among other things, allegedly misstating and omitting material facts from the Registration Statement filed with the U.S. Securities and Exchange Commission in connection with the IPO. Class Representatives allege that Defendants failed to adequately warn investors that Cyan revenue depended on two limited-life projects, a broadband stimulus project and a fiber-to-the-tower installation project, and that both projects were in the process of winding down. Class Representatives allege that these purportedly false and misleading statements inflated the price of the Company's stock, resulting in damage to Class Members when the truth was revealed. Defendants deny all of Class Representatives' allegations. Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action, and also have denied and continue to deny the allegations that Plaintiffs or Class Members have suffered damage, or were otherwise harmed by the conduct alleged in the Action. The Court has not ruled on the merits of Plaintiffs' claims or Defendants' defenses.

IF YOU PURCHASED OR ACQUIRED CYAN COMMON STOCK BETWEEN MAY 9, 2013 THROUGH AND INCLUDING NOVEMBER 4, 2013, YOUR RIGHTS WILL BE AFFECTED BY THE SETTLEMENT OF THIS ACTION.

To share in the distribution of the Net Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release form ("Proof of Claim") by mail (postmarked no later than **May 24, 2019**) or electronically (no later than **May 24, 2019**) at www.CyanSecuritiesLitigation.com. Your failure to submit your Proof of Claim by May 24, 2019, will subject your claim to possible rejection and may preclude you from receiving any of the recovery in connection with the Settlement of this Action. If you are a member of the Class and did not request exclusion therefrom in connection with the Notice of Pendency of Class Action provided in 2015, you will be bound by the Settlement and any judgment and release entered in the Action, including, but not limited to, the Final Judgment, whether or not you submit a Proof of Claim. Class Counsel represents you and other Members of the Class. If you want to be represented by your own lawyer, you may hire one at your expense.

If you have not received a copy of the Notice, which includes the precise Class definition and exceptions to Class membership and more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), and a Proof of Claim, you may obtain these documents, as well as a copy of the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice), the other briefs and declarations submitted to the Court in support of preliminary approval of the Settlement, the Court's Order Preliminarily Approving Settlement and Providing for Notice, and the operative complaint filed in the Action, online at www.CyanSecuritiesLitigation.com, or by writing to:

Cyan Securities Litigation
c/o Gilardi & Co. LLC
P.O. Box 404098
Louisville, KY 40233-4098

In addition, the papers in support of final approval of the Settlement will be posted to the website after they are filed on March 25, 2019.

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to a representative of Class Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP
Ellen Gusikoff Stewart
655 West Broadway, Suite 1900

San Diego, CA 92101
Telephone: 800/449-4900

ALL MEMBERS OF THE CLASS WHO DID NOT REQUEST EXCLUSION FROM THE CLASS IN 2015 WILL BE BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM.

IF YOU ARE A CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY CLASS COUNSEL FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES, AND/OR THE PAYMENT TO CLASS REPRESENTATIVES FOR THEIR TIME AND EXPENSES. ANY OBJECTIONS MUST BE SENT TO CLASS COUNSEL SUCH THAT IT IS POSTMARKED NO LATER THAN APRIL 25, 2019, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

Questions? Call toll-free 1-866-276-1239 or visit www.CyanSecuritiesLitigation.com.

¹ The Stipulation, and other relevant documents related to the Settlement can be viewed and/or obtained at www.CyanSecuritiesLitigation.com.

Contacts

Robbins Geller Rudman & Dowd LLP

Shareholder Relations

Rick Nelson

1-619-231-1058

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DECLARATION OF SERVICE BY LEXIS FILE AND SERVE XPRESS

I, the undersigned, declare:

1. That declarant is and was, at all times herein mentioned, a citizen of the United States and employed in the City and County of San Diego, over the age of 18 years, and not a party to or interested party in the within action; that declarant’s business address is 655 West Broadway, Suite 1900, San Diego, California 92101.

2. That on March 25, 2019, declarant served the DECLARATION OF CAROLE K. SYLVESTER REGARDING NOTICE DISSEMINATION, PUBLICATION, AND REQUESTS FOR EXCLUSION RECEIVED by serving electronically via Lexis File & Serve Xpress to the parties listed on the attached Service List.

I declare under penalty of perjury that the foregoing is true and correct. Executed on March 25, 2019, at San Diego, California.



JACLYN STARK

CYAN

Service List - 3/25/2019 (14-0050)

Page 1 of 1

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650/565-7100(Fax)

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