

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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KAREN J. DESROCHER, Individually and on Behalf of All Others Similarly Situated,	:	Civil Action No. 14-cv-03878-AKH
	:	
Plaintiff,	:	
	:	
vs.	:	<u>CLASS ACTION</u>
	:	
COVISINT CORPORATION, COMPUWARE CORPORATION, DAVID A. MCGUFFIE, ENRICO DIGIROLAMO, ROBERT C. PAUL, BERNARD M. GOLDSMITH, WILLIAM O. GRABE, RALPH J. SZYGENDA, CREDIT SUISSE SECURITIES (USA) LLC, EVERCORE GROUP L.L.C., AND PACIFIC CREST SECURITIES LLC,	:	
	:	
Defendants.	:	

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**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION**

**TO: ALL PERSONS WHO PURCHASED THE COMMON STOCK OF COVISINT CORPORATION (“COVISINT” OR THE “COMPANY”) PURSUANT AND/OR TRACEABLE TO COVISINT’S INITIAL PUBLIC OFFERING (“IPO”) DURING THE PERIOD FROM SEPTEMBER 26, 2013 THROUGH AND INCLUDING OCTOBER 14, 2014**

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE OCTOBER 19, 2016.**

This Notice of Pendency and Proposed Settlement of Class Action (“Notice”) has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the “Court”). The purpose of this Notice is to inform you of the pendency of this class action (the “Action”) between Plaintiffs and Defendants Covisint Corporation, Compuware Corporation, David A. McGuffie, Enrico Digirolamo, Robert C. Paul, Bernard M. Goldsmith, William O. Grabe, Ralph J. Szygenda (the “Individual Defendants”); Credit Suisse Securities (USA) LLC, Evercore Group L.L.C. and KeyBanc Capital Markets Inc. (formerly known as Pacific Crest Securities LLC) (the “Underwriter Defendants” and collectively, the “Defendants”), and the proposed Eight Million Dollar (\$8,000,000.00) cash settlement reached therein (the “Settlement”) and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement as well as counsel’s application for fees, costs, and expenses and Plaintiffs’ request for their time and expenses incurred in representing the Class. This Notice describes what steps you may take in relation to the Settlement and this Action.<sup>1</sup>

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<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Second Revised Stipulation and Agreement of Settlement dated July 1, 2016 (the “Stipulation”), which is available on the website [www.covisintsecuritieslitigation.com](http://www.covisintsecuritieslitigation.com).

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the merits or truth of the allegations in the Action as to any of the Defendants or the merits of the claims or defenses asserted by or against the Defendants. This Notice is solely to advise you of the proposed Settlement of the Action and of your rights in connection therewith.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A CLAIM FORM</b>	The only way to be eligible to receive a payment from the Settlement. <b>Proofs of Claim must be postmarked or submitted online on or before October 19, 2016.</b>
<b>EXCLUDE YOURSELF</b>	Return the enclosed Request for Exclusion (“Opt-Out”) form. You will not be part of the lawsuit, and you will not be bound by anything that happens in the lawsuit. You will receive no part of the settlement, and you will not be eligible to submit a Proof of Claim. <b>The Opt-Out form must be received on or before November 28, 2016.</b>
<b>OBJECT</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys’ fees, costs, and expenses. You will still be a member of the Class and retain the right to submit a timely Proof of Claim. <b>Objections must be received by the Court and counsel on or before December 1, 2016.</b>
<b>GO TO THE HEARING ON DECEMBER 15, 2016</b>	Ask to speak in Court about the fairness of the Settlement. <b>Requests to speak must be received by the Court and counsel on or before December 1, 2016.</b>
<b>DO NOTHING</b>	Receive no payment. You will, however, still be a member of the Class, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

### **SUMMARY OF THIS NOTICE**

#### **Statement of Class Recovery**

Pursuant to the Settlement described herein, an Eight Million Dollar (\$8,000,000.00) cash settlement has been established. Based on Plaintiffs’ estimate, the average distribution per share under the Plan of Allocation is roughly \$1.08 per share before deduction of any taxes on the income earned on the Settlement Amount thereof, notice and administration costs, and the attorneys’ fees, costs, and expenses as determined by the Court. **Class Members should note, however, that these are only estimates.** A Class Member’s actual recovery will be a proportion of the Net Settlement Fund determined by that claimant’s claims as compared to the total claims of all Class Members who submit acceptable Proofs of Claim. An individual Class Member may receive more or less than this estimated average amount. See the Plan of Allocation set forth and discussed at pages 10 and 11 below for more information on the calculation of your claim.

#### **Statement of Potential Outcome of Case**

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Class prevailed on each claim alleged. The Defendants deny that they are liable to the Class and deny that the Class has suffered any damages. The issues on which the parties disagree are many, but include: (1) whether the Registration Statement for Covisint’s IPO contained any material misstatements or omissions; (2) whether Defendants engaged in conduct that would give rise to any liability to the Class under the federal securities laws, or any other laws; (3) whether Defendants have valid defenses to any such claims of liability; (4) the appropriate economic model for

determining the amount by which the price of Covisint common stock was allegedly artificially inflated (if at all) during the relevant period; (5) the amount, if any, by which the price of Covisint common stock was allegedly artificially inflated (if at all) during the relevant period; (6) the extent to which external factors influenced the price of Covisint common stock at various times during the relevant period; (7) the extent to which the various matters that Plaintiffs alleged were materially false or misleading influenced (if at all) the price of Covisint common stock at various times during the relevant period; and (8) the extent to which the various allegedly adverse material facts that Plaintiffs alleged were omitted influenced (if at all) the price of Covisint common stock at various times during the relevant period.

### **Statement of Attorneys' Fees and Expenses Sought**

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed thirty percent (30%) of the Settlement Amount, plus expenses not to exceed \$125,000, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. Since the Action's inception, Lead Counsel have expended considerable time and effort in the prosecution of this litigation on a wholly contingent basis and have advanced the expenses of the litigation in the expectation that if they were successful in obtaining a recovery for the Class they would be paid from such recovery. In addition, Plaintiffs may seek up to \$10,000 each for their time and expenses (including lost wages) incurred in representing the Class. The requested attorneys' fees and expenses amount to an average cost of approximately \$0.34 per damaged share of Covisint common stock. The Court, at or after the Settlement Hearing described herein, will review the time and effort of Lead Counsel, as reflected in their contemporaneous time records, evaluate the quality of counsel's work and the result achieved for the Class, and fix the fees and expenses to be awarded to Lead Counsel.

### **Further Information**

For further information regarding the Action, this Notice or to review the Stipulation, please contact the Claims Administrator toll-free at 1-844-210-8096, or visit the website [www.covisintsecuritieslitigation.com](http://www.covisintsecuritieslitigation.com). The Claims Administrator and Lead Counsel will maintain a log of calls regarding the Settlement and will provide such logs, and the scripts for responding to calls regarding the Settlement, to the Court prior to the Settlement Hearing.

You may also contact representatives of counsel for the Class: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, [www.rgrdlaw.com](http://www.rgrdlaw.com) or Frank J. Johnson, Johnson & Weaver, LLP, 600 West Broadway, Suite 1540, San Diego, CA 92101, 619-230-0063, [www.johnsonandweaver.com](http://www.johnsonandweaver.com).

**Please Do Not Call the Court or Defendants with Questions About the Settlement.**

### **Reasons for the Settlement**

Plaintiffs' principal reason for entering into the Settlement is the benefit to the Class now, without further risk or the delays inherent in continued litigation. The cash benefit 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, trial, and likely appeals, a process that could last several years into the future. For Defendants, who have denied and continue to deny all allegations of liability, fault, or any wrongdoing whatsoever, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation.

## **BASIC INFORMATION**

<b>1. Why did I get this notice package?</b>
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This Notice was sent to you pursuant to an Order of a U.S. Federal Court because you or someone in your family, or an investment account for which you serve as custodian, may have purchased Covisint

common stock pursuant and/or traceable to Covisint's IPO during the period from September 26, 2013, through and including October 14, 2014 (the "Class Period").

This Notice explains the Action, the Settlement, Class Members' legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Action is the United States District Court for the Southern District of New York, and the case is known as *Desrocher v. Covisint Corporation, et al.*, Civil Action No. 14-cv-03878-AKH. The case has been assigned to the Honorable Alvin K. Hellerstein. The individuals representing the Class are the "Plaintiffs," and the companies and individuals they sued and who have now settled are called the Defendants.

## **2. What is this lawsuit about?**

On May 30, 2014, a putative class action was filed in the United States District Court for the Southern District of New York alleging violations of federal securities laws. The Court has appointed the law firms of Robbins Geller Rudman & Dowd LLP and Johnson & Weaver, LLP as Lead Counsel. Charles Rankin is the Court-appointed Lead Plaintiff.

The Consolidated Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint") filed in the Action alleged that the Registration Statement for Covisint's IPO contained material misstatements and omitted material facts required to be stated therein to make the statements therein not misleading.

On July 1, 2015, the Court issued an Order denying Defendants' motion to dismiss the Complaint. On August 28, 2015, the Defendants answered the Complaint.

On February 22, 2016, the Court issued an Order granting Plaintiffs' motion for class certification.

Defendants deny each and all of the claims and contentions of wrongdoing alleged by Plaintiffs in the Action. Defendants contend that they did not make any materially false or misleading statements, and that they disclosed all material information required to be disclosed by the federal securities laws. Defendants also contend that any losses allegedly suffered by Class Members were not caused by any allegedly false or misleading statements by them and/or were caused by intervening events. Defendants also maintain that they have meritorious defenses to all claims that were raised or could have been raised in the Action.

## **3. Why is there a Settlement?**

The Court has not decided in favor of the Defendants or of the Plaintiffs. Instead, both sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and Plaintiffs agreed to the Settlement in order to ensure that Class Members will receive compensation.

### **WHO IS IN THE SETTLEMENT**

## **4. How do I know if I am a member of the Class?**

The Court directed that everyone who fits this description is a Class Member: ***all Persons who purchased Covisint common stock pursuant and/or traceable to Covisint's initial public offering during the period from September 26, 2013, through and including October 14, 2014***, except those Persons and entities that are excluded.

Excluded from the Class are the Defendants, members of the immediate family of any such Defendant, any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has or had a controlling interest during the Class Period, the officers and directors of any Defendant during the Class Period, and legal representatives, agents, executors, heirs, successors, or assigns of any such excluded Person. The Defendants or any entity in which any of the Defendants has or

had a controlling interest (for purposes of this paragraph, together a “Defendant-Controlled Entity”) are excluded from the Class only to the extent that such Defendant-Controlled Entity itself purchased a proprietary (*i.e.* for its own account) interest in the Company’s common stock. To the extent that a Defendant-Controlled Entity purchased Covisint stock in a fiduciary capacity or otherwise on behalf of any third-party client, account, fund, trust, or employee benefit plan that otherwise falls within the Class, neither such Defendant-Controlled Entity nor the third-party client, account, fund, trust, or employee benefit plan shall be excluded from the Class with respect to such Covisint stock. Also excluded from the Class are those Persons who timely and validly exclude themselves therefrom by submitting an Opt-Out form in accordance with the requirements set forth in question 11 below.

**Please Note:** Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before October 19, 2016.

**5. What if I am still not sure if I am included?**

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-844-210-8096, or you can fill out and return the Proof of Claim enclosed with this Notice package, to see if you qualify.

**THE SETTLEMENT BENEFITS – WHAT YOU GET**

**6. What does the Settlement provide?**

The Settlement provides that, in exchange for the release of the Released Claims (defined below) and dismissal of the Action, Defendants have agreed to pay (or cause to be paid) Eight Million Dollars (\$8,000,000.00) in cash to be distributed after taxes, fees, and expenses, *pro rata*, to Class Members who send in a valid Proof of Claim pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

**7. How much will my payment be?**

Your share of the Net Settlement Fund will depend on several things, including the total amount of claims represented by the valid Proofs of Claim that Class Members send in, compared to the amount of your claim, all as calculated under the Plan of Allocation discussed below.

**HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM**

**8. How can I get a payment?**

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim. A Proof of Claim is enclosed with this Notice or it may be downloaded at [www.covisintsecuritieslitigation.com](http://www.covisintsecuritieslitigation.com). Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and **mail or submit it online so that it is postmarked or received no later than October 19, 2016**. The Proof of Claim may be submitted online at [www.covisintsecuritieslitigation.com](http://www.covisintsecuritieslitigation.com).

**9. When would I get my payment?**

**The Court will hold a Settlement Hearing on December 15, 2016, at 2:30 p.m.**, to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Proofs of Claim to be processed. Please be patient.

## 10. What am I giving up to get a payment or to stay in the Class?

Unless you timely and validly exclude yourself, you are staying in the Class, and that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or their Related Persons about the Released Claims (as defined below) in this Action. It also means that all of the Court's orders will apply to you and legally bind you. If you remain a Class Member, and if the Settlement is approved, you will give up all "Released Claims" (as defined below), including "Unknown Claims" (as defined below), against the "Released Persons" (as defined below):

- "Released Claims" means any and all claims, demands, losses, rights, causes of action, liabilities, obligations, judgments, suits, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys' and consultants' fees, actions, potential actions, causes of action, suits, judgments, decrees, matters, as well as issues and controversies of any kind or nature whatsoever, whether known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, accrued or unaccrued, apparent or unapparent, foreseen or unforeseen, fixed or contingent, that have been or could have been asserted in the Action or in any court, tribunal, forum or proceeding (including, but not limited to, any claims arising under federal, state, or foreign law, statute, rule, or regulation relating to alleged fraud, negligence, violations of the federal securities laws, or otherwise and including all claims within the exclusive jurisdiction of the federal courts), whether individual or class, arising from or relating to both (i) the purchase or other acquisition of the Company's common stock or depository shares during the Class Period pursuant to and/or traceable to the Company's IPO and the acts, facts, statements or omissions that were or could have been alleged by Plaintiffs in the Action, including, without limitation, any and all claims that are based upon, arise out of, relate in any way to, or involve, directly or indirectly, (i) Covisint's public statements and SEC filings which arise out of or relate in any way to the subject matter of the Action; (ii) actions taken by the Individual Defendants which arise out of or relate in any way to the subject matter of the Action; (iii) any transaction in Covisint securities by any Defendant or affiliated entity pursuant to and/or traceable to the Company's IPO; (iv) public statements made by the Individual Defendants which arise out of or relate in any way to the subject matter of the Action; and (v) arise out of or are based upon the purchase, sale, decision to hold, or other acquisition of Covisint securities (pursuant to and/or traceable to the Company's IPO (the "Release")). This Release extends to any and/or all Defendants and any and/or all of their Related Persons. "Released Claims" includes "Unknown Claims" as defined below. Released Claims does not include claims to enforce the Settlement; nor does it include any currently pending related ERISA actions.
- "Released Persons" means each and all of the Defendants, and each and all of their Related Persons.
- "Related Persons" means, with respect to the Defendants, each and all of their respective present or former parents, subsidiaries, affiliates, successors and assigns, and each and all of their respective present or former officers, directors, employees, employers, attorneys, accountants, financial advisors, commercial bank lenders, insurers, reinsurers, investment bankers, underwriters, representatives, general and limited partners and partnerships, heirs, executors, administrators, successors, affiliates, agents, spouses, associates, and assigns of each of them, in their capacity as such, or any trust of which any Defendant and/or their Related Persons is the settlor or which is for the benefit of any Defendant and/or their Related Persons and/or member(s) of his or her family and any entity in which any such Defendant and/or their Related Persons has a controlling interest.
- "Unknown Claims" means any Released Claims which Plaintiffs or any Class Members do not know or suspect to exist in his, her or its favor at the time of the release of the Released

Persons, and any claims that the Released Persons do not know or suspect to exist in his, her, or its favor at the time of the release of the Plaintiffs, each and all of the Class Members and Plaintiffs' Counsel, which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Persons or Plaintiffs, each and all of the Class Members and Plaintiffs' Counsel, or might have affected his, her or its decision not to object to this Settlement or seek exclusion. Unknown Claims include those Released Claims in which some or all of the facts compromising the claim may be suspected, or even undisclosed or hidden. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Plaintiffs and Defendants shall expressly, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Judgment shall have, expressly waived, relinquished, and released to the fullest extent permitted by law the provisions, rights, and benefits conferred by or under California Civil Code §1542, which provides:

**A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.**

Plaintiffs and Defendants shall expressly, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. Plaintiffs, Class Members, and the Released Persons may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims and the claims released by the Released Persons, but Plaintiffs and Defendants shall expressly, and each Class Member and Released Person, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims. or the claims released by the Released Persons, as the case may be, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, whether or not previously or currently asserted in any action. Plaintiffs and Defendants acknowledge, and the Class Members and Released Persons shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and an essential term of the Settlement of which this release is a part.

### **EXCLUDING YOURSELF FROM THE CLASS**

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue the Defendants and the other Released Persons, on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself – or is sometimes referred to as “opting out.”

<b>11. How do I get out of the Class and the proposed Settlement?</b>
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To exclude yourself from the Class and the Settlement, you must fill out the enclosed Opt-Out form and mail it so that it is **received no later than November 28, 2016** to:

*Covisint Securities Litigation*  
EXCLUSIONS  
Claims Administrator  
c/o Gilardi & Co. LLC  
3301 Kerner Blvd.  
San Rafael, CA 94901

If you ask to be excluded, you will not get any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this Action.

**12. If I do not exclude myself, can I sue the Defendants and the other Released Persons for the same thing later?**

No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Defendants and the other Released Persons for any and all Released Claims. If you have a pending lawsuit against the Released Persons speak to your lawyer in that case immediately. You must exclude yourself from the Class in this Action to continue your own lawsuit. Remember, the exclusion deadline is **November 28, 2016**.

**13. If I exclude myself, can I get money from the proposed Settlement?**

No. If you exclude yourself, you should not send in a Proof of Claim to ask for any money. But you may have the right to potentially sue or be part of a different lawsuit against the Defendants and the other Released Persons.

**THE LAWYERS REPRESENTING YOU**

**14. Do I have a lawyer in this case?**

The Court ordered that the law firms of Robbins Geller Rudman & Dowd LLP and Johnson & Weaver, LLP represent the Class Members, including you. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

**15. How will the lawyers be paid?**

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed thirty percent (30%) of the Settlement Amount and for expenses and costs in an amount not to exceed \$125,000 in connection with the Action, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. In addition, Plaintiffs may each request up to \$10,000 for their time and expenses (including lost wages) incurred in representing the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund.

**OBJECTING TO THE SETTLEMENT**

You can tell the Court that you do not agree with the Settlement or any part of it.

**16. How do I tell the Court that I object to the proposed Settlement?**

If you are a Class Member, you can comment or object to the proposed Settlement, the proposed Plan of Allocation and/or Lead Counsel's fee and expense application or Plaintiffs' time and expense request. You can write to the Court setting out your comment or objection. The Court will consider your views. To comment or object, you must send a signed letter saying that you wish to comment on or object to the proposed Settlement in the *Covisint Securities Litigation*. Include your name, address, telephone number, and your signature, identify the date(s), price(s), and number(s) of shares of Covisint common stock you purchased pursuant and/or traceable to Covisint's IPO and sold during the period September 26, 2013 and October 14, 2014, inclusive, and state your comments or the reasons why you object to the

proposed Settlement. Your comments or objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is **received no later than December 1, 2016**:

<b>COURT</b>	<b>LEAD COUNSEL</b>	<b>DEFENDANTS' COUNSEL</b>
CLERK OF THE COURT UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK 500 Pearl Street New York, NY 10007	Ellen Gusikoff Stewart ROBBINS GELLER RUDMAN & DOWD LLP 655 West Broadway Suite 1900 San Diego, CA 92101  Frank J. Johnson JOHNSON & WEAVER, LLP 600 West Broadway, Suite 1540 San Diego, CA 92101	Robert E. Zimet SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP Four Times Square New York, NY 10036  Adam S. Hakki SHEARMAN & STERLING LLP 599 Lexington Avenue New York, NY 10022

**17. What is the difference between objecting and excluding?**

Objecting is simply telling the Court that you do not like something about the Settlement. You can object to the Settlement, and inform the Court of the reasons you oppose the Settlement, **only** if you stay in the Class. Excluding yourself is telling the Court that you do not want to be paid and do not want to release any claims you think you may have against Defendants and their Related Persons. If you exclude yourself, you cannot object to the Settlement because it does not affect you; however, you may inform the Court of the reasons why you are against the Settlement.

**THE COURT'S SETTLEMENT HEARING**

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak regarding the proposed Settlement, but you do not have to.

**18. When and where will the Court decide whether to approve the proposed Settlement?**

The Court will hold a Settlement Hearing at **2:30 p.m., on December 15, 2016**, in the Courtroom of the Honorable Alvin K. Hellerstein, at the United States District Court for the Southern District of New York, 500 Pearl Street, New York, New York. At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court may also decide how much to pay to Lead Counsel and Plaintiffs. After the Settlement Hearing, the Court will decide whether to approve the Settlement, the Plan of Allocation and the fee and expense requests. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class Members. If you want to attend the hearing, you should check with Lead Counsel or the Settlement website [www.covisintsecuritieslitigation.com](http://www.covisintsecuritieslitigation.com) beforehand to be sure that the date and/or time has not changed.

**19. Do I have to come to the hearing?**

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

**20. May I speak at the hearing?**

If you object to the Settlement, the Plan of Allocation, Lead Counsel's fee and expense application, or Plaintiffs' time and expense request, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see question 16 above) a statement saying that it is your "Notice of Intention to Appear in the *Covisint Securities Litigation*." Persons who intend to object to the Settlement, the Plan of Allocation, and/or any attorneys' fees and expenses to be awarded to Lead Counsel or Plaintiffs, and desire to present evidence at the Settlement Hearing, must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. Your notice of intention to appear must be **received no later than December 1, 2016**, and addressed to the Clerk of the Court, Lead Counsel, and Defendants' counsel, at the addresses listed above in question 16.

**IF YOU DO NOTHING**

**21. What happens if I do nothing?**

If you do nothing, you will not receive any money from this Settlement. In addition, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants and their Related Persons about the Released Claims in this Action.

**GETTING MORE INFORMATION**

**22. How do I get more information?**

For even more detailed information concerning the matters involved in this Action, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-844-210-8096. Reference is also made to the Stipulation, to the pleadings in support of the Settlement, to the Orders entered by the Court and to the other settlement related papers filed in the Action, which are posted on the Settlement website at [www.covisintsecuritieslitigation.com](http://www.covisintsecuritieslitigation.com), and which may be inspected at the Office of the Clerk of the United States District Court for the Southern District of New York, 500 Pearl Street, New York, New York, during regular business hours. For a fee, all papers filed in this Action are available at [www.pacer.gov](http://www.pacer.gov).

A Summary Notice of the Settlement, which will be published in *The Wall Street Journal* and on the *PR Newswire* is attached hereto as Exhibit A.

**PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS**

The Settlement Amount of Eight Million Dollars (\$8,000,000.00) cash and any interest earned thereon is the "Settlement Fund." The Settlement Fund, less all taxes, approved costs, fees, and expenses (the "Net Settlement Fund") shall be distributed to Class Members who submit timely and valid Proofs of Claim to the Claims Administrator ("Authorized Claimants"). The Plan of Allocation provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have an overall net loss on all of your transactions in Covisint common stock during the Class Period.

For purposes of formulating the Plan of Allocation and determining the amount an Authorized Claimant may recover under it, Lead Counsel have conferred with their damages consultant regarding the Plan of Allocation and it reflects the statutory calculation of damages under §11 of the Securities Act of 1933.

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, and 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. 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. Furthermore, if any of the formulas set forth below yield an amount less than \$0.00, the claim per share shall be \$0.00.

A "claim" will be calculated as follows:

Initial Public Offering price: \$10.00 per share

Closing price on the date the lawsuit was filed<sup>2</sup>: \$5.06 per share

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For shares of Covisint common stock purchased ***pursuant to, and traceable to, the Company's offering prospectus dated September 26, 2013,*** and

- 1) sold prior to May 30, 2014, the claim per share is the lesser of (i) the purchase price per share less the sales price per share, or (ii) \$10.00 less the sales price per share.
- 2) retained at the close of trading on May 29, 2014, or, sold on or after May 30, 2014, the claim per share is the lesser of (i) the purchase price per share less \$5.06, or (ii) \$10.00 less \$5.06.

For shares of Covisint purchased on or after May 30, 2014, the claim per share is \$0.00.

The date of purchase or sale is the "contract" or "trade" date as distinguished from the "settlement" date.

For Class Members who made multiple purchases or sales during the Class Period, the First-In, First-Out ("FIFO") method will be applied to such purchases and sales for purposes of calculating a claim. Under the FIFO method, sales of Covisint common stock during the Class Period will be matched, in chronological order, against common stock purchased during the Class Period.

A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member had a net overall loss, after all profits from transactions in all Covisint common stock described above during the Class Period are subtracted from all losses. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

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. Defendants, their respective counsel, and all other Released Persons will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. No Person shall have any claim against Plaintiffs, the Claims Administrator, or other Person designated by Defendants or Defendants' counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Class Members who fail to complete and submit 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.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request.

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<sup>2</sup> Class Action Complaint filed on May 30, 2014.

Defendants, their respective counsel, and all other Released Persons will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation or the payment of any claim. Plaintiffs likewise, will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of un-cashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after at least six (6) months after the initial distribution of such funds shall be used: (a) first, to pay any amounts mistakenly omitted from the initial disbursement; (b) second, additional settlement administration fees, costs, and expenses, including those of Plaintiffs' Counsel as may be approved by the Court; and (c) to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. These redistributions shall be repeated, if economically feasible, until the balance remaining in the Net Settlement Fund is *de minimis* and such remaining balance shall then be distributed to an appropriate non-sectarian, non-profit charitable organization serving the public interest selected by Lead Counsel.

#### **SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

If you purchased Covisint common stock pursuant and/or traceable to Covisint's IPO between September 26, 2013 and October 14, 2014, inclusive, for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased such securities during such time period, or (b) request additional copies of this Notice and the Proof of Claim, which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim directly to the beneficial owners of the securities referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

*Covisint Securities Litigation*  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 30228  
College Station, TX 77842-3228  
[www.covisintsecuritieslitigation.com](http://www.covisintsecuritieslitigation.com)

DATED: July 7, 2016

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK