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**SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF SAN FRANCISCO**

SUSAN WANG and RENE' LEE,
On behalf of themselves and all other similarly situated,

Plaintiffs,

v.

STUBHUB, INC.,

Defendant.

Case No. CGC18564120

**PLAINTIFFS' SUPPLEMENTAL
SUBMISSION IN SUPPORT OF
PLAINTIFFS' MOTION FOR
PRELIMINARY APPROVAL**

REDACTED

JUDGE: Honorable Andrew Y.S. Cheng
DEPT: 613

**ELECTRONICALLY
FILED**

*Superior Court of California,
County of San Francisco*

**09/10/2021
Clerk of the Court**

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1 **INTRODUCTION**

2 Plaintiffs Susan Wang and Rene’ Lee (“Plaintiffs”), individually and on behalf of the proposed
3 Settlement Class, by and through Class Counsel, respectfully submit this supplemental submission in
4 support of Plaintiffs’ Motion for Preliminary Approval of Settlement (“Motion”).¹

5 On August 4, 2021, the Court issued a Tentative Ruling on Plaintiffs’ Motion for Preliminary
6 Approval of Class Action Settlement (“Tentative Ruling”). The Court suggested it was inclined to grant
7 preliminary approval if the parties were able to address several issues: (1) commonality, typicality, and
8 adequacy of the class; (2) the absence in the record of certain facts related to the reasonableness of the
9 settlement; (3) distribution of the settlement amount to the class; (4) concerns regarding the class notice
10 process and revisions to the substance of the notice; and (5) the waiving of Code of Civil Procedure §
11 1542 rights. The Court also indicated that the parties should address these issues in a supplemental filing
12 on or before September 10, 2021. Accordingly, Plaintiffs hereby submit this brief, declarations from
13 Plaintiffs, as well as supplemental declarations from Class Counsel, StubHub, and the parties’ proposed
14 Settlement Administrator.²

15 In this supplemental brief, Plaintiffs address each of the above issues raised by the Court. The
16 Supplemental Persinger Declaration submitted herewith attaches revised redlined notices as well as
17 revised redlined claim and opt out forms that identify in a comment each issue raised by the Court’
18 tentative. *See* Supplemental Persinger Decl., Exhibits 1, 3, 5, 7, and 9 (revised notices & forms); *see also*
19 Exs. 2, 4, 6, 8, and 10 (clean version of notices & forms).

20 For all of the reasons set forth in the initial Motion and in this supplemental filing, Plaintiffs
21 respectfully request that the Court grant preliminary approval of the proposed settlement, which
22
23

24 ¹ All capitalized terms not otherwise defined herein shall have the same definitions as set out in the
25 Settlement Agreement and Release attached as Exhibit 11 to the Declaration of Annick M. Persinger
in Support of Plaintiffs’ Supplemental Submission (“Supplemental Persinger Decl.”).

26 ² StubHub is separately but concurrently filing the Declarations of Marjorie Mira (“Mira Decl.”) and
27 Vamsidhar Chennagouni in Support of Unopposed Motion for Preliminary Approval of Settlement
28 cited in this Supplemental Brief (“Chennagouni Decl.”).

1 provides significant relief to the class—a non-reversionary \$20 million credit fund, and up to \$2,500,000
2 in cash for cash claims in an amount up to \$20 per Class Member.

3 Class Members who select credit will likely be allotted amounts much higher than the fees they
4 paid—credits will likely be awarded in amounts that will enable them to buy full tickets on StubHub. If
5 a Class Member prefers cash, however, the proposed settlement provides a cash option of up to \$20,
6 an amount that represents █% of the median fee paid by Class Members. These benefits sufficiently
7 compensate Class Members for the release of their claims in this risky class action case where no relief
8 could be guaranteed. *See generally, Kullar v. Foot Locker Retail, Inc.* (2008) 168 Cal.App.4th 116; *see also e.g.,*
9 *Chavez v. Netflix, Inc.* (2008) 162 Cal.App.4th 43, 48 (affirming claims-made settlement approval where
10 consumers would receive a free one-month membership); *Cho v. Seagate Technology Holdings Inc.* (2009)
11 177 Cal.App.4th 734, 739 (affirming claims-made settlement approval where consumers could choose
12 between a cash payment estimated to average \$7 or software with an estimated retail value of \$40); *In*
13 *re Toys R Us-Delaware, Inc.—Fair and Accurate Credit Transactions ACT (FACTA) Litig.* (C.D. Cal. Jan. 17,
14 2014) 295 F.R.D. 438 (approving settlement that provided class members with vouchers of \$5 or \$30);
15 *In re LinkedIn User Privacy Litig.* (N.D. Cal. 2015) 309 F.R.D. 573, 582 (approving class action settlement
16 where consumers would receive around \$14.81 per claim which represented 30% of the amount that
17 each claimant might have been entitled to at trial).

18 **PLAINTIFFS' RESPONSES TO THE ISSUES RAISED BY THE COURT REGARDING**
19 **PLAINTIFFS' MOTION FOR PRELIMINARY APPROVAL**

20 Plaintiffs provide the following information to address the concerns raised by the Court. *See*
21 Tentative Ruling ¶¶ I-V.

22 **I. Class Certification**

23 **a. Commonality and Predominance**

24 The Court ordered Plaintiffs to submit a declaration attesting that common issues predominate.
25 *See* Tentative Ruling ¶¶ I, a. and b.

26 Plaintiffs have each submitted the requested declaration. *See* Plaintiff Rene' Lee's Declaration in
27 Support of Supplemental Briefing in Support of Motion for Preliminary Approval ("Lee Decl.") ¶¶ 2-8

1 (“I submit this declaration in support of my request that the Court preliminarily approve the Settlement
2 in this action”); *see also, id.* (“[W]e meet the legal definitions of commonality and predominance because
3 we all experienced the same purchase flow when buying tickets and paying fees on StubHub. We also
4 were harmed the same way when we paid the fees that were deceptively revealed at the end of the
5 transaction”); Plaintiff Susan Wang’s Declaration in Support of Supplemental Briefing in Support of
6 Motion for Preliminary Approval (“Wang Decl.”) ¶¶ 2-6 (“I submit this declaration in support of my
7 request that the Court preliminarily approve the Settlement in this action”); *see also, id.* (“I understand
8 from my legal counsel that the fact that the fee practices were common to everyone means that the legal
9 requirements of commonality and predominance are sufficiently met in this case. I also know that this
10 case had issues that were common to everyone in the class because the other plaintiff and I were seeking
11 the same thing for ourselves and the class—a full refund of fees paid.”).

12 **b. Typicality and Adequacy**

13 The Court ordered Plaintiffs to submit a declaration evidencing typicality and adequacy. *See*
14 Tentative Ruling ¶¶ I, a. and b.

15 Plaintiffs have each submitted the requested declaration. *See* Lee Decl. ¶ 5 (“It is my
16 understanding that, like me, all of the other class members also bought fees from StubHub using the
17 mobile or web platforms (the Unified Web) while in California and saw the same purchase flow where
18 fees were not shown until the end of the transaction. By not showing the fees until the end of the
19 transaction, we were tricked into more fees and buying more expensive tickets than we would have
20 otherwise. In the lawsuit, the other plaintiff sought a refund of the fees that we paid, and we sought a
21 refund for all of the class as well. I understand from my counsel that this means that my claims meet
22 the legal definition of typicality.”); *See* Wang Decl. ¶ 4 (“As shown in the attached, I understand the
23 claims in my case, and I am the same as other California class members who purchased tickets on
24 StubHub’s Unified Web because I encountered the same purchase flow, where fees were not revealed
25 until the end of the transaction, that the class members did when buying tickets and paying StubHub’s
26 fees. I understand from my counsel that this means that my claims meet the legal definition of
27 typicality.”).

1 **II. Kullar Analysis – Reasonableness**

2 **a. Maximum Liability Calculations**

3 The Court sought further information regarding the calculation of Defendant StubHub's
4 maximum liability. *See* Tentative Ruling ¶ II a.

5 As an initial matter, the benefit provided by the proposed settlement is significant. Class
6 Members who submit valid claims could obtain Credits estimated at \$80 to \$133—which exceeds the
7 amount of the price they paid in fees and will allow Settlement Class Members to buy tickets inclusive
8 of fees, instead of just the fees. *See, e.g., Chavez*, 162 Cal.App.4th at 48 (concluding claims-made
9 settlement approval where consumers would receive a free on-month membership fair); *In re Toys R Us-*
10 *Delaware, Inc.—Fair and Accurate Credit Transactions ACT (FACTA) Litig.*, 295 F.R.D. at 454 (concluding
11 that proposed settlement in consumers' class action against children's toy retailer, which provided that
12 class members would receive vouchers for \$5 to \$30, was fair and adequate).

13 If Class Members so choose, they may also elect \$20 in cash, which is █% of the median \$ █
14 in fees paid by the Class. Chennagouni Decl. ¶ 6; *see also Cho*, 177 Cal.App.4th at 739 (concluding claims-
15 made settlement approval where consumers could choose a cash payment estimated to average \$7 or a
16 software with an estimated retail value of \$40 fair); *LinkedIn*, 309 F.R.D. at 582 (approving class action
17 settlement where consumers would receive around \$14.81 per valid claim which represented at least
18 30% of what each individual might have received at trial).

19 Importantly, the \$20,000,000 that StubHub has agreed to pay for Credit Claims, and the up to
20 \$2,500,000 in cash available for Cash Claims guarantees an outcome where Plaintiffs could lose at Class
21 Certification, or trial and obtain no recover for the Class Members. Thus, Plaintiffs respectfully submit
22 that the benefit to Class Members who submit claims is fair and, as a result, that the Settlement is within
23 the “ball-park” of reasonableness such that it warrants preliminary approval under *Kullar*. *See Kullar*, 168
24 Cal.App.4th at 133.

25 In its order seeking supplemental briefing, the Court requested that the calculations performed
26 to reach the maximum potential liability values be entered into the record. *See* Tentative Ruling ¶ II a.

27 Plaintiffs hereby submit these calculations, with a correction that the potential liability values
28

1 are \$ [REDACTED] and \$ [REDACTED]. Chennagouni Decl. ¶¶ 3-5. Respectively, these amounts represent
2 the total amount in fees paid by California consumers to StubHub prior to the implementation of an
3 October 1, 2018 arbitration clause, and the total amount in fees paid by California consumers to
4 StubHub when fees paid after the October 1, 2018 arbitration clause was implemented are included in
5 the total amount.

6 The Court further asked that, following these calculations, Plaintiffs explain the maximum and
7 discounted values for violations of: Business and Professions Code § 17500; Business and Professions
8 Code § 17200; and Consumers Legal Remedies Act, Civil Code § 1750.

9 A full refund for each class member was the monetary amount sought under each of the three
10 California consumer protection statutes—the CLRA, the FAL, and the UCL. Plaintiffs sought full
11 refunds of the fees they paid to StubHub when they bought their tickets, and proposed to calculate
12 class-wide damages based on full refunds for all three consumer protection statutes.

13 Therefore, the maximum possible value to the largest possible putative class is the total amount
14 of fees charged by StubHub to California consumers during the class period, or \$ [REDACTED] for those
15 without an arbitration clause and \$ [REDACTED] for those subject to an arbitration clause added on
16 October 1, 2018. Chennagouni Decl. ¶¶ 3-5.

17 The \$20,000,000 Credit Fund is approximately [REDACTED]% of that maximum possible recovery. The
18 Credit Fund of \$20,000,000 along with the Cash-Claims Made Settlement Amount of \$2,500,000
19 represents approximately [REDACTED]% of StubHub’s total possible liability. These percentages support
20 preliminary approval. *See e.g., In re Toys R US*, 295 F.R.D. at 454 (approving settlement where the \$5 or
21 \$30 voucher award represented 5% to 30% of the recovery that might have been obtained); *Bellinghausen*
22 *v. Tractor Supply Co.* (N.D. Cal. 2015), 306 F.R.D. 245, 256 (stating that it is “well-settled law that a
23 proposed settlement may be acceptable even though it amounts to only a fraction of the potential
24 recovery that might be available to class members at trial,” and approving settlement representing
25 between 11% and 27% of potential recovery).

26 The settlement value is appropriately discounted given StubHub’s evidence and the risk that
27 StubHub’s arguments in opposition to class certification would have significantly narrowed the class to
28

1 include only first-time purchasers not subject to the October 1, 2018 arbitration clause. Indeed,
2 StubHub hired well qualified counsel that has vigorously defended it in this litigation and Plaintiffs’
3 carefully weighed the risks at class certification and trial in negotiating the Agreement.

4 For example, StubHub argued in opposition to class certification that only a small percentage,
5 12%, of Class Members were drawn in by StubHub’s practice of only showing fees at the end of the
6 transaction. StubHub’s 12% figure was based on statistically significant peer-reviewed published
7 research on the application of StubHub’s purchase flow.³ In negotiating the settlement, Class Counsel
8 considered that, based on that 12% figure, a jury could have awarded damages in the amount of 12%
9 of the total maximum potential liability—or around \$ [REDACTED]. Supplemental Persinger Decl. ¶ 2. The
10 total \$22,500,000 value of the direct benefit to Class Members (not including fees or administration)
11 mirrors that number.

12 Additionally, the maximum potential liability of \$ [REDACTED] for those without an arbitration
13 clause and \$ [REDACTED] for those whom StubHub argues are subject to an arbitration clause added on
14 October 1, 2018 includes fees paid by repeat purchasers on StubHub. StubHub has consistently argued
15 through the litigation that purchasers returning to StubHub as repeat users knew from their prior
16 experience that a fee would be added at the end of the transaction. Based on their prior experience,
17 StubHub’s argument continued, those repeat-purchasers could not have been misled by its practice of
18 adding a fee at the end of the transaction. And the peer-reviewed study on StubHub’s purchase flow
19 revealed that, while a small percentage of repeat users were still sucked in to buying tickets or paying
20 higher prices, it was much lower than the 12% of first-time users.⁴

21 The maximum potential value for first time purchasers only, *i.e.* if repeat purchases are removed,
22 is \$ [REDACTED] for those without an arbitration clause and \$ [REDACTED] for those whom StubHub argues
23 are subject to arbitration (for a total of \$ [REDACTED]). Chennagouni Decl. ¶¶ 8-9; Supplemental Persinger
24

25 ³ Blake, Tom, Sarah Moshary, Kane Sweeney, and Steve Tadelis (2020), “Price Salience and Product
26 Choice,” Marketing Science, Forthcoming (“Blake et al.”). Attached as Ex. 12 to the Declaration of
27 Annick M. Persinger in Support of Plaintiffs’ Supplemental Submission.

28 ⁴ See Ex. 12.

Decl. ¶ 6. The combined \$20,000,000 credit fund, and the cash amount of up to \$2,500,000 represents approximately █% of the total liability for first-time purchases.

Further, if the 12% figure (the percent of consumers who paid fees or more in fees than they would have had the fee been disclosed up front) is applied to the full amount of fees paid by first-time purchasers (\$█), then StubHub's potential liability is only \$█. The combined credit and cash available under the settlement is greater than this amount. The cash portion of the settlement standing alone is █% of this reasonable calculation of StubHub's total liability.

Moreover, the discounted value of the settlement, which eliminates the risks of litigation and trial, compared to the maximum potential liability is also the result of StubHub's dire financial condition. Live events have largely been put on pause since COVID-19. This has caused a major downturn in StubHub's business which has affected their ability to pay, and which puts collecting any large judgment a year or so down the line in jeopardy. *See* Mira Decl. ¶¶ 2-6.

When the risks to the total potential settlement value are taken into account, the benefit to the class is fair, adequate, and reasonable as required for settlement approval.

III. Distribution of the Settlement Proceeds

The Court requested supplemental briefing on issues presented by the distribution process established in the Settlement Agreement. *See* Tentative Ruling ¶ III. Plaintiffs address each of the Court's concern directly below.

The Court stated the following regarding the proposed pro rata distribution:

- The Court requires further explanation regarding why a pro rata distribution is the most appropriate in this case for both the Cash Claims-Made Settlement and the Credit Settlement. This may be the fairest and most efficient approach in this litigation.
 - Before the approach is approved, the parties must confirm that other approaches were considered and rejected and provide a brief explanation of those approaches.

See Tentative Ruling p. 2.

A pro rata distribution is the best distribution in this case because it aims to compensate all Class Members equally for the fees they paid for their first purchase on StubHub. Peer-reviewed research on StubHub's purchase flow found that, while 12% of first-time users bought tickets and at

1 higher prices, that percentage fell significantly for second, and third-time users. Indeed, StubHub has
2 repeatedly argued that second-time purchasers were on notice that a fee would be added at the end of
3 the transaction so they could not have been misled. Thus, while the parties considered a point system
4 that would award each class member a point value based on the number of purchases they made, with
5 the distribution then being made based on each class member's point value, the parties decided instead
6 that the fairer approach would be to award each class member the same pro rata amount regardless of
7 whether they made multiple purchases. Supplemental Persinger Decl. ¶ 3.

8 Additionally, Plaintiffs rejected an approach where all credit would equally be distributed to all
9 class members because such an approach would transform a credit voucher into a mere coupon. *See*
10 *infra* IV.a (discussing case law distinguishing credit voucher and coupon settlements).

11 The Court further requested an explanation of the Cash Claim Settlement Amount:

- 12
- 13 • The parties must explain why the Cash Claim Settlement amount is capped at
14 \$20 per claim. What is the average value of the Class Members' claims (i.e.,
what is the average alleged amount of fees StubHub owes ticket purchasers in
California who used StubHub's website)?

15 *See* Tentative Ruling p. 2.

16 The \$20 Cash Claim Settlement amount represents approximately █% of the \$█ median
17 fee paid by Class Members. Chennagouni Decl. ¶ 6. The █% discount accounts for the risks discussed
18 above—including the risks associated with StubHub's arguments about the percentage of the Class
19 affected by its purchase flow, and that a repeat-purchaser could not have been misled.

20 The average fee is \$█. *Id.* ¶ 4. The average, however, is less representative than the median
21 because it is impacted by big fees for big ticket items like the World Series. Given the risks and the
22 median fee paid by Class Members, a \$20 Cash Claim is a significant benefit to the Class that supports
23 preliminary approval.

1 **IV. Notice**

2 **a. Notice to the Class – Process**

3 The Court raised questions regarding the process of class notice proposed in the Settlement
4 Agreement. *See* Tentative Ruling ¶ IV a. Plaintiffs address each directly below.

- 5
 - What would the additional cost be of emailing the Detailed Notice to all Class
6 Members?

7 *See* Tentative Ruling p. 2.

8 There is no additional cost to email the Detailed Notice. *See* Supplemental Declaration of Steven
9 Weisbrot of Angeion Group Regarding the Proposed Notice Program (“Supplemental Angeion Decl.”)
10 ¶ 4.

11 As the parties proposed Settlement Administrator Angeion explains, however, sending the
12 Detailed Notice via email (whether in the body of the email or as an attachment) reduces the
13 deliverability of the email by increasing the risk that a potential Class Members’ spam filter will block
14 or identify the email notice as spam. *See id.* In particular, attachments are often interpreted by various
15 Internet Service Providers as spam. *See id.* Thus, in accordance with industry best practices, Angeion
16 includes a link to the Settlement Website where Class Members can easily access the Detailed Notice,
17 answers to frequently asked questions, submit a claim and view important dates and deadlines pertinent
18 to the Settlement. *See id.*

- 19
 - Did the parties consider sending the postcard notice via mail to all Class
20 Members? What would the additional cost be of this mail notice?

21 *See* Tentative Ruling p. 2.

22 The parties’ proposed Notice Plan is designed to reach as many Class Member as possible. Here,
23 as required by due process, email notice was “reasonably calculated, under all the circumstances, to
24 apprise interested parties of the pendency of the action and afford them an opportunity to present their
25 objections.” *Consumer Cause, Inc. v. Mrs. Gooch's Natural Food Markets, Inc.* (2005) 127 Cal.App.4th 387,
26 399, fn. 9 (internal quotations omitted).

27 Plaintiffs considered sending postcard card notice but concluded that, because purchasers
28 primarily, if not entirely, interacted with StubHub electronically on its website and through email, email

1 was the best method to reach Settlement Class Members. *See Chavez*, 162 Cal. App. 4th at 48 (“Using a
2 summary notice that directed the class member wanting more information to a Web site containing a
3 more detailed notice, and provided hyperlinks to that Web site, was a perfectly acceptable manner of
4 giving notice in this case. The class members conducted business with defendant over the Internet, and
5 can be assumed to know how to navigate between the summary notice and the Web site. Using the
6 capability of the Internet in that fashion was a sensible and efficient way of providing notice....”)
7 (citations omitted); *see also Browning v. Yahoo! Inc.* (N.D.Cal. 2006) 2006 WL 3826714 at *8–9 (approving
8 two-tiered notice system using summary e-mail and long-form notice posted on Web site).

9 In the less common situation where a ticket was sent by mail instead of electronically, it would
10 be the seller of the ticket, not StubHub, who mailed the physical ticket to the Class Member. Because
11 email is one of the main methods (if not the only method) that StubHub used to interact with Class
12 Members, notice by email is reasonably calculated to reach more Class Members than providing notice
13 than by mail. *See Wershba v. Apple Computer* (2001) 91 Cal.App.4th 224, 251 (explaining that, in
14 determining how to disseminate class notice of settlement—whether by direct mail, e-mail, publication,
15 or something else—the standard “is whether the notice has ‘a reasonable chance of reaching a
16 substantial percentage of the class members.’”). Further, the fact that email is a common method that
17 StubHub uses to communicate with Class Members, their email addresses are likely to be more up to
18 date than mail addresses such that direct notice will reach more Class Members.

19 In addition, the cost of mailing notice would be substantial. As the parties proposed Settlement
20 Administrator, Angeion, explains “[t]he additional cost to mail a postcard notice to all Class Members
21 would be approximately \$1,021,000, with an estimated \$205,000 in printing/production costs and an
22 estimated \$816,000 in postage costs.” *See* Supplemental Angeion Decl. ¶¶ 5-6.

- How strictly will the requirements for requests for exclusion and objections be enforced? For example, will a request for exclusion that includes the Class Member's name, address, and telephone number but is not personally signed be rejected? The Settlement Agreement suggests strict compliance is required.
 - If strict compliance is required, will the Settlement Administrator make a reasonable effort to give potential objectors / Class Members requesting exclusion an opportunity to cure technical deficiencies?
 - If strict compliance is required, the parties should consider also utilizing an objection form.

See Tentative Ruling p. 2.

The parties proposed Settlement Administrator, Angeion will review requests for exclusion and objections with an eye toward curing deficiencies. *See* Supplemental Angeion Declaration ¶ 7. Strict compliance with requirements like a signature will not be required. Rather, any claim and or objection, as well as any request for exclusion will be considered valid so long as the Settlement Class Member can be identified on the Class List provided by StubHub. *See id.* Additionally, if the Settlement Class Member cannot be identified on the Class List, then the Settlement Administrator will reach out to the Settlement Class Member to cure any deficiencies. *See id.*

- What happens if a Class Member both objects to and opt-outs out of the settlement? This information should be provided in both the Settlement Agreement and the Notice.

See Tentative Ruling p. 2.

The Settlement Agreement provides that if a Class Member submits a request for exclusion then he or she may not object to the Settlement. Supplemental Persinger Decl., at Ex. 11 (Agreement at ¶ 5.2) (“[A]ny Class Member who has not submitted a timely request for exclusion may object to this Settlement ...”). Thus, even if a Class Members submits both an opt-out form and an objection, then the request for exclusion controls. *Id.*

Plaintiffs have updated the Detailed Notice to better inform Settlement Class Members that, if they submit both an objection and a request for exclusion, then the request for exclusion will control. *See id.* at Ex. 3 (redlined Detailed Notice) at p. 2, 10.

- Settlement Agreement ¶ 3.2.4.3. provides that unused funds resulting from voided checks shall be returned to StubHub by the Settlement Administrator. Why is this necessary?

- Wouldn't it be most fair to submit these funds to the State of California Unclaimed Property Fund to be held in the name of the Settlement Class Member? Or alternatively, to Class Members through an additional distribution? Or a cy pres recipient?

See Tentative Ruling p. 2.

The amount of money from unclaimed checks is small in most cases, and, in particular here, where electronic payment is the default option, the amount of unclaimed money from checks would not warrant the additional cost of administration to do an additional distribution. The Parties agreed that returning the unclaimed money to StubHub would be efficient and that returning the unclaimed money from uncashed checks aligned with the claims-made structure of the cash portion of the Settlement Agreement. *See* Supplemental Persinger Decl., at Ex. 11 (Agreement at ¶¶ 2.6, 3.2.4.1).

- The Settlement Agreement provides that the notice will be available in Spanish on the website. The Court must review and approval all forms of Notice, including translated notices. However, rather than provide the Court with copies of the Spanish notice, the Court would prefer Plaintiffs' counsel instead obtain a declaration from the Settlement Administrator attesting that it employs a certified and/or qualified translator who will be able to translate the final, approved Notices into Spanish.

See Tentative Ruling pp. 2-3.

In accordance with the Court's request, the parties proposed Settlement Administrator has provided a declaration stating that "Angeion utilizes a nationally recognized legal translation vendor. All translations are first translated by a translator with at least one-year legal translation experience. That initial translation is then reviewed/edited by a second translator with more experience. Upon completion, Angeion is provided a certificate of accuracy with all translations. As a final step, an experienced bilingual Angeion employee reviews the translation for accuracy prior to dissemination to the Class." *See* Supplemental Angeion Declaration ¶ 8.

- Why must Class Members submit a Claim Form to receive settlement funds? For example, why shouldn't class members who do not submit a Claim Form automatically receive the unrestricted credit valid for three years?
 - Is there a way for the Settlement Administrator to independently verify an individual's status as a Class Member? If so, a Claim form seems unnecessary – except to the extent it gives Class Members the option of choosing between a cash payment or credit. (*See* Tentative Ruling p. 3)

1 The parties agreed that a claim form would be necessary for a number of reasons that benefit
2 the Claimants.

3 Automatically distributing the credit to Class Members would result in credit amounts that were
4 very low, \$6 [\$20,000,000 divided by approximately 3,300,000 Settlement Class Members]. That amount
5 would convert what is now a credit voucher that can be used to buy a full ticket on StubHub into a
6 coupon that would only serve StubHub by requiring Class Members to pay more of their own money
7 to StubHub to use the benefit of the \$6. *See In re Online DVD-Rental Antitrust Litig.* (2015) 779 F.3d 934,
8 951-2 (distinguishing \$12 vouchers that could be used to buy any item at the low-cost retailer, Wal-
9 Mart, from coupon settlements that have fallen into disfavor, because, with the \$12 vouchers, “[t]he
10 class member need not spend any of his or her own money and can choose from a large number of
11 potential items to purchase” and finding that such a voucher better resembled a cash benefit than a
12 coupon); 2021.07.14 Declaration of Justin Friedman in Support of Preliminary Approval ¶ 2 (discussing
13 what estimated credit amounts can buy on StubHub).

14 With respect to the cash portion of the Settlement, a claim form is necessary so that Class
15 Members can provide information to receive their cash payment. In cases where Plaintiffs’ counsel in
16 this action litigate against banks, for example, most consumers have open accounts that cash payments
17 can be automatically paid to. In that situation, Plaintiffs’ counsel has negotiated class settlements that
18 have amounts paid directly to class members without a claim form. Supplemental Persinger Decl. ¶ 4.
19 StubHub does not function in this same manner, and returning what would be a miniscule pro-rata
20 payment from the \$2,500,000 cash portion to an original form of payment would not be administratively
21 feasible given the length of the class period. *Id.*

22 Further, StubHub agreed to pay up to \$2,500,000 for valid claims, not to establish a fund of
23 money for that amount, thus the monetary portion of the Settlement could not be distributed
24 automatically to Settlement Class Members.

25 The parties also considered that nearly the entire Class would receive direct notice by email such
26 that every class member could participate if they chose to. Supplemental Persinger Decl. ¶ 5. The parties
27 also ensured that filling out a claim form would require minimal effort from the Class Member because
28

1 it can be done entirely online by following the link provided in the email. *See, e.g., id.* at Ex. 11
2 (Agreement at ¶ 3.2.1).

3 Finally, the Court is correct that a claim form is necessary to provide a choice between cash and
4 credit.

- 5 • The claim and opt-out forms require an attestation under penalty of perjury.
6 Why is this necessary? Why is a regular signature insufficient? (*See* Tentative
Ruling p. 3)

7 The parties agree that an attestation under penalty of perjury is unnecessary and have removed
8 that requirement from the Claim Form. Supplemental Persinger Decl. at Exs. 5-6.

9 **b. Notice to the Class – Substance**

10 The Court ordered several revisions to the substance of the class notices. *See* Tentative Ruling
11 ¶ IV b. Plaintiffs have revised the substance of the Email/Postcard Notice, Detailed Notice, Claim
12 Form, and Opt-Out Form pursuant to the Court’s Tentative Ruling. *See* Supplemental Persinger Decl.,
13 Exs. 1-10.

14 **V. Releases**

15 The Court ordered further explanation of the necessity of Code of Civil Procedure § 1542
16 releases. *See* Tentative Ruling ¶ V. As stated in the Agreement, the Parties are aware that Civil Code §
17 1542 provides as follows:

18 General release; extent. A general release does not extend to claims that the creditor
19 or releasing party does not know or suspect to exist in his or her favor at the time of
executing the release and that, if known by him or her, would have materially affected
20 his or her settlement with the debtor or released party. (*See* Civ. Code § 1542)

21 The release in the agreement is not a general release so the inclusion of the Civil Code § 1542 release is
22 merely for clarification. *See* Supplemental Persinger Decl. at Ex. 11 (Agreement ¶ 3.3.1).

23 In addition, while Plaintiffs and the Class are releasing claims that they do not know exist as
24 contemplated by Civil Code § 1542, the rest of the release makes clear that the release is tailored to the
25 facts alleged in the Complaint such that the release overall is sufficiently tailored to the consideration
26 provided by the Settlement. *See e.g., id.* (“The Parties agree that all Settlement Class Members are barred
27 from bringing a future claim against StubHub on the same or similar facts and theories alleged in the
operative complaint in this Action.”).

1 **CONCLUSION**

2 For the foregoing reasons, and the reasons set forth in Plaintiffs' initial Motion, Plaintiffs
3 respectfully request that the Court (1) grant preliminary approval of the Settlement, (2) conditionally
4 certify the Class for settlement purposes only, and (3) schedule a Final Approval Hearing.
5

6
7 DATED this 10th day of September, 2021.

Respectfully submitted,

8 /s/ Annick M. Persinger

9 Annick M. Persinger (CA Bar No. 272996)

10 **TYCKO & ZAVAREEI LLP**

11 *Attorneys for Plaintiffs*
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hzavareei@tzlegal.com

Attorneys for Plaintiffs

SUSAN WANG and RENE' LEE

**SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF SAN FRANCISCO**

SUSAN WANG and RENE' LEE,
On behalf of themselves and all other similarly situated,

Plaintiffs,

v.

STUBHUB, INC.,

Defendant.

Case No. CGC18564120

**DECLARATION OF ANNICK M.
PERSINGER IN SUPPORT OF
SUPPLEMENTAL SUBMISSION IN
SUPPORT OF PLAINTIFFS' MOTION
FOR PRELIMINARY APPROVAL**

JUDGE: Honorable Andrew Y.S. Cheng
DEPT: 613

**ELECTRONICALLY
FILED**

*Superior Court of California,
County of San Francisco*

**09/10/2021
Clerk of the Court**

**BY: ERNALYN BURA
Deputy Clerk**

1 I, Annick M. Persinger, declare and state that:

2 1. I am an attorney licensed to practice law in the State of California and in this Court, and
3 I am counsel of record for Plaintiffs and the proposed Settlement Class in the above captioned matter.
4 I submit this declaration in support of Plaintiffs' Supplemental Brief for Preliminary Approval. Unless
5 otherwise noted, I have personal knowledge of the facts set forth in this declaration and could and
6 would testify competently to them if called upon to do so.

7 2. In negotiating the settlement, Class Counsel considered StubHub's argument that only
8 12% of the Class Members were drawn in by StubHub's practice of only showing fees in the end of the
9 transaction, a figure derived from a peer-reviewed published research on the application of StubHub's
10 purchase flow. Accordingly, Class Counsel determined that a jury could well have awarded damages
11 totaling 12% of the total maximum potential liability.

12 3. In negotiating the settlement, the parties considered a point system that would award
13 each class member a point value based on the number of purchases they made, with the distribution
14 then being made based on each class member's point value, the parties decided instead that the fairer
15 approach would be to award each class member the same pro rata amount regardless of whether they
16 made multiple purchases.

17 4. In cases where Plaintiffs' counsel in this action litigate against banks, for example, most
18 consumers have open accounts that cash payments can be automatically paid to. In that situation,
19 Plaintiffs' counsel has negotiated class settlements that have amounts paid directly to class members
20 without a claim form. However, StubHub does not function in this same manner, and returning a pro-
21 rata payment from the \$2,500,000 cash portion to an original form of payment would not be
22 administratively feasible given the length of the class period.

23 5. In negotiating the settlement, the parties considered that nearly the entire Class would
24 receive direct notice by email such that every class member could participate if they chose to.

25 6. The maximum potential value for first-time purchasers whom StubHub argues are
26 subject to arbitration is based on the total fees paid by first-time purchasers (from September 2015-
27 October 2018) and then deducted fees paid by first time purchasers before the new arbitration clause
28

1 went into effect (from September 2015-September 2019) to obtain the total fees paid by first-time
2 purchasers after the arbitration clause went into effect.

3 7. Attached hereto as **EXHIBIT 1** is a true and correct copy of the redlined revised
4 Postcard Notice.

5 8. Attached hereto as **EXHIBIT 2** is a true and correct copy of the clean revised Postcard
6 Notice.

7 9. Attached hereto as **EXHIBIT 3** is a true and correct copy of the redlined revised
8 Detailed Notice.

9 10. Attached hereto as **EXHIBIT 4** is a true and correct copy of the clean revised Detailed
10 Notice.

11 11. Attached hereto as **EXHIBIT 5** is a true and correct copy of the redlined revised Claim
12 Form.

13 12. Attached hereto as **EXHIBIT 6** is a true and correct copy of the clean revised Claim
14 Form.

15 13. Attached hereto as **EXHIBIT 7** is a true and correct copy of the redlined revised Opt
16 Out Form.

17 14. Attached hereto as **EXHIBIT 8** is a true and correct copy of the clean revised Opt Out
18 Form.

19 15. Attached hereto as **EXHIBIT 9** is a true and correct copy of the redlined revised Email
20 Notice.

21 16. Attached hereto as **EXHIBIT 10** is a true and correct copy of the clean revised Email
22 Notice.

23 17. Attached hereto as **EXHIBIT 11** is a true and correct copy of the Settlement
24 Agreement. This identical Agreement was also provided in Plaintiffs' original papers in connection with
25 preliminary approval.
26
27
28

18. Attached hereto as **EXHIBIT 12** is a true and correct copy of the 2020 study “Price Salience and Product Choice,” Marketing Science, Forthcoming by Tom Blake, Sarah Moshary, Kane Sweeney, and Steve Tadelis.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true of my own personal knowledge.

Executed at Oakland, California this 10th day of September, 2021.

Annick Persinger

Annick M. Persinger, Esq.

EXHIBIT 1

If You Purchased a Ticket from StubHub.com, You May Be Eligible for a Payment from a Class Action Settlement.

A Settlement has been proposed in the class action lawsuit *Susan Wang and Rene' Lee v. StubHub, Inc.*, Case No. [CGC18564120](#), pending in the Superior Court of the State of California, County of San Francisco. The class action lawsuit alleges that StubHub's method of displaying ticket fees charged to purchasers was improper under California's consumer protection laws because the fees were not disclosed until checkout. StubHub denies any wrongdoing or liability. The Court has not decided who is right.

Who's Included? You may be a Class Member. -The Class includes all persons who purchased at least one ticket from StubHub while in California using the StubHub website or mobile website between September 1, 2015 and September 1, 2019. All eligible Settlement Class Members will receive a payment upon submitting a valid claim.

What Are the Settlement Terms? If the Court approves the Settlement, Class Members who do not opt-out of the Class Settlement and submit a valid and timely Claim Form shall receive either (1) an unrestricted credit valid for three years towards a future StubHub ticket purchase or (2) cash in the form of an electronic payment or check to be issued by the Settlement Administrator. StubHub has agreed to issue a total of \$20,000,000 in credits for valid Credit Claims and pay up to \$2,500,000 in cash for valid Cash Claims. StubHub has also agreed to pay up to \$3,250,000 for payment of approved attorney's fees, reimbursable costs, Class Representative service awards, and the costs of Settlement Administration. The amount the Court awards for attorney's fees and costs will not affect the amounts paid in cash or credit to the Settlement Class.-

If you choose to submit a Cash Claim, the most you can receive is \$20, and you could receive less (depending on the number of Cash Claims submitted);. The Cash Claim will be calculated such that if the total Cash Claims received would exceed \$2,500,000 if paid at \$20 per claim, then the cash payout for each class member will be reduced pro rata to not exceed the Cash-Claims Made Settlement amount of \$2,500,000. You will likely receive a larger award if you select credit over cash. If you choose to submit a Credit Claim, the credit amount is estimated to range from \$80 to \$133. The Credit Claim will be calculated such that \$20,000,000

Commented [MM1]: Tentative at p. 3

Tentative Ruling section IV.b.i ("the most you can receive is \$20, and you could receive less depending on the number of valid cash claims submitted" should be emphasized in bold or underlined text.")

Commented [MM2]: Tentative at p. 3

"the credit amount is estimated to range from \$80 to \$133" should be emphasized in bold or underline.

In total unrestricted credits are fully issued to Settlement Class Members who submit a valid Credit Claim. The actual amount of the ~~cash~~Cash or Credit ~~settlement~~Settlement distributed to each Class Member will be determined by the number of qualifying Claims approved by the Settlement Administrator.

To receive a credit or cash payment, you must submit a claim by visiting [settlement website] and completing a Claim Form by [date]. If a Claim Form is not submitted by [date], you will forfeit a Cash or Credit Settlement award and any claims you have will be released such that you will not be able to sue StubHub or the Released Parties for any claim relating to the lawsuit. Claim Forms may be submitted online or printed from the website and mailed to the address on the form. Claim Forms are also available by calling [settlement number].

Your Rights May Be Affected. You May Request to Exclude Yourself: If you do not want to be legally bound by the Settlement, you must exclude yourself from the Settlement Class by **Month Day, 2021** by completing the Opt-Out Form located at [settlement website] and submitting it online or to the Settlement Administrator by mail. If you do not timely exclude yourself, you will release any claims you have and will not be able to sue StubHub or the Released Parties for any claim relating to the lawsuit. The terms of the release provide that you have given up your right to file a lawsuit against StubHub, or the other Released Parties, about the ticket fees and claims at issue in this case. If you exclude yourself, which is sometimes called “opting out” of the Settlement Class, you won’t receive a payment. If you stay in the Settlement Class, you may object to the Settlement in writing by **Month Day, 2021**. **You May Object to the Settlement:** If you stay in the Settlement, you may object to it by [date]. The Detailed Notice available at the website or by calling the toll-free number below includes information on how to object.

Final Approval Hearing. The Court will hold a hearing at :___.m. **Month Day, 2021**, in [Room] of the Courthouse, [Courthouse address]. At the hearing, the Court will consider whether to approve the Settlement and Settlement Class Counsel’s request for attorneys’ fees, plus expenses and the Class Representative’s Service Award. Unless you opt-out of the Settlement, you may appear at the hearing, but you are not required to attend. You do not need to file an objection to appear at the hearing. You may also hire your own attorney, at your own expense, to appear or speak for you at the hearing.

How Can I Get More Information? If you have questions or want more information about this lawsuit and your rights, visit

Commented [MM3]: Tentative at p. 3

This section should explain how the unrestricted credit or cash payments are calculated by the Settlement Administrator.

Commented [MM4]: Tentative at p. 3

The paragraph beginning “To receive a credit or cash ... [1]

Commented [MM5]: Tentative at p. 4

The email/postcard notice should explain the release in ... [2]

Commented [MM6]: Tentative at p. 3

Each option should be separated out, i.e., a subheading ... [3]

Commented [MM7]: Tentative at p. 3

This section should explain that Class Members do not ... [4]

[settlement website]. You may obtain a detailed notice that explains how to exclude yourself from or object to the Settlement by visiting [settlement website], or by writing to Wang v. StubHub Settlement Administrator, [Address]. The website contains a Detailed Notice with detailed information about the settlement. In addition, you can request the Detailed Notice be sent to you by contacting the Settlement Administrator at [address]. In addition, you may visit the Court's website <https://www.sfsuperiorcourt.org/online-services>), which provides access to the full docket in this case free of charge. At this webpage, click "Case Query" in the left sidebar or in the body of the page. Then, enter the Case Number: CGC-18-564120. The full docket, along with other information, will be displayed.

Para una notificación en Español, visitar [www.\[____\].com](http://www.[____].com).

Commented [MM8]: Tentative at p. 3

The email/postcard notice should inform Class Members that website contains a Detailed Notice with detailed information about the settlement and that they can request that the Detailed Notice be sent to them by contacting the Settlement Administrator.

Tentative at 3-4

Wang v. StubHub Settlement
Administrator

PO Box XXXX
Portland, OR 97XXX-XXXX

Legal Notice about a Class Action Settlement

If You Purchased a Ticket from StubHub.com, You May Be Eligible for a Payment from a Class Action Settlement.

Read this notice carefully.

You can also visit: [Settlement Website]

Para una notificación en Español, visitar www.____.com.

Commented [MM9]: Tentative at p. 3

The Envelope for the Postcard includes a typo and should be revised as follows: “If You Purchased a Ticket from StubHub.com, You May Be Eligible for a Payment from a Class Action Settlement.”

Page 2: [1] Commented [MM4]

Mallory Morales

8/13/2021 12:18:00 PM

Tentative at p. 3

The paragraph beginning “To receive a credit or cash payment, you must submit a claim by visiting . . .” should include in bold or underlined text that if a claim form is not submitted by [date] the Class Member will forfeit a Cash or Credit settlement award, will release any claims he or she has and will not be able to sue StubHub or the Released Parties for any claim relating to the lawsuit.

Page 2: [2] Commented [MM5]

Mallory Morales

8/13/2021 1:04:00 PM

Tentative at p. 4

The email/postcard notice should explain the release in layman’s terms.

Page 2: [3] Commented [MM6]

Mallory Morales

8/13/2021 12:27:00 PM

Tentative at p. 3

Each option should be separated out, i.e., a subheading for “Requests to Exclude” and “Object”

Page 2: [4] Commented [MM7]

Mallory Morales

8/13/2021 12:29:00 PM

Tentative at p. 3

This section should explain that Class Members do not need to file an objection in order to appear at the hearing.

EXHIBIT 2

If You Purchased a Ticket from StubHub.com, You May Be Eligible for a Payment from a Class Action Settlement.

A Settlement has been proposed in the class action lawsuit *Susan Wang and Rene' Lee v. StubHub, Inc.*, Case No. CGC 18564120, pending in the Superior Court of the State of California, County of San Francisco. The class action lawsuit alleges that StubHub's method of displaying ticket fees charged to purchasers was improper under California's consumer protection laws because the fees were not disclosed until checkout. StubHub denies any wrongdoing or liability. The Court has not decided who is right.

Who's Included? You may be a Class Member. The Class includes all persons who purchased at least one ticket from StubHub while in California using the StubHub website or mobile website between September 1, 2015 and September 1, 2019. All eligible Settlement Class Members will receive a payment upon submitting a valid claim.

What Are the Settlement Terms? If the Court approves the Settlement, Class Members who do not opt-out of the Class Settlement and submit a valid and timely Claim Form shall receive either (1) an unrestricted credit valid for three years towards a future StubHub ticket purchase or (2) cash in the form of an electronic payment or check to be issued by the Settlement Administrator. StubHub has agreed to issue a total of \$20,000,000 in credits for valid Credit Claims and pay up to \$2,500,000 in cash for valid Cash Claims. StubHub has also agreed to pay up to \$3,250,000 for payment of approved attorney's fees, reimbursable costs, Class Representative service awards, and the costs of Settlement Administration. The amount the Court awards for attorney's fees and costs will not affect the amounts paid in cash or credit to the Settlement Class.

If you choose to submit a Cash Claim, the most you can receive is \$20, and you could receive less (depending on the number of Cash Claims submitted). The Cash Claim will be calculated such that if the total Cash Claims received would exceed \$2,500,000 if paid at \$20 per claim, then the cash payout for each class member will be reduced pro rata to not exceed the Cash-Claims Made Settlement amount of \$2,500,000. You will likely receive a larger award if you select credit over cash. If you choose to submit a Credit Claim, the credit amount is estimated to range from \$80 to \$133. The Credit Claim will be calculated such that \$20,000,000 in total unrestricted credits are fully issued to Settlement Class Members who submit a valid Credit Claim. The actual amount of

the Cash or Credit Settlement distributed to each Class Member will be determined by the number of qualifying Claims approved by the Settlement Administrator.

To receive a credit or cash payment, you must submit a claim by visiting [settlement website] and completing a Claim Form by [date]. If a Claim Form is not submitted by [date], you will forfeit a Cash or Credit Settlement award and any claims you have will be released such that you will not be able to sue StubHub or the Released Parties for any claim relating to the lawsuit. Claim Forms may be submitted online or printed from the website and mailed to the address on the form. Claim Forms are also available by calling [settlement number].

Your Rights May Be Affected. *You May Request to Exclude Yourself:* If you do not want to be legally bound by the Settlement, you must exclude yourself from the Settlement Class by **Month Day, 2021** by completing the Opt-Out Form located at [settlement website] and submitting it online or to the Settlement Administrator by mail. If you do not timely exclude yourself, you will release any claims you have and will not be able to sue StubHub or the Released Parties for any claim relating to the lawsuit. The terms of the release provide that you have given up your right to file a lawsuit against StubHub, or the other Released Parties, about the ticket fees and claims at issue in this case. If you exclude yourself, which is sometimes called “opting out” of the Settlement Class, you won’t receive a payment. If you stay in the Settlement Class, you may object to the Settlement in writing by **Month Day, 2021**. ***You May Object to the Settlement:*** If you stay in the Settlement, you may object to it by [date]. The Detailed Notice available at the website or by calling the toll-free number below includes information on how to object.

Final Approval Hearing. The Court will hold a hearing at _:___.m. **Month Day, 2021**, in [Room] of the Courthouse, [Courthouse address]. At the hearing, the Court will consider whether to approve the Settlement and Settlement Class Counsel’s request for attorneys’ fees, plus expenses and the Class Representative’s Service Award. Unless you opt-out of the Settlement, you may appear at the hearing, but you are not required to attend. You do not need to file an objection to appear at the hearing. You may also hire your own attorney, at your own expense, to appear or speak for you at the hearing.

How Can I Get More Information? If you have questions or want more information about this lawsuit and your rights, visit [settlement website]. The website contains a Detailed Notice with detailed information about the settlement. In addition, you can

request the Detained Notice be sent to you by contacting the Settlement Administrator at [address]. In addition, you may visit the Court's website (<https://www.sfsuperiorcourt.org/online-services>), which provides access to the full docket in this case free of charge. At this webpage, click "Case Query" in the left sidebar or in the body of the page. Then, enter the Case Number: CGC-18-564120. The full docket, along with other information, will be displayed.

Para una notificación en Español, visitar [www.\[_____\] .com](http://www.sfsuperiorcourt.org/online-services).

Wang v. StubHub Settlement
Administrator

PO Box XXXX
Portland, OR 97XXX-XXXX

Legal Notice about a Class Action Settlement

**If You Purchased a Ticket from StubHub.com, You May Be Eligible for a
Payment from a Class Action Settlement.**

Read this notice carefully.

You can also visit: [\[Settlement Website\]](#)

Para una notificación en Español, visitar [www.\[____\].com](#).

EXHIBIT 3

If You Purchased a Ticket from StubHub.com, You May Be Eligible for a Payment from a Class Action Settlement.

A California state court authorized this notice. This is not a solicitation from a lawyer.

Para una notificación en Español, visitar [www.\[redacted\].com](http://www.[redacted].com).

- A Settlement has been proposed in the class action lawsuit *Susan Wang and Rene' Lee v. StubHub, Inc.*, Case No. GCG18564120, pending in the Superior Court of the State of California, County of San Francisco, which alleges StubHub's method of displaying ticket fees charged to purchasers violated California consumer protection law. StubHub denies any wrongdoing or liability. The Court has not decided who is right.
- You may be a Class Member in the proposed Settlement and may be entitled to participate in the proposed Settlement if you meet the following criteria. The Settlement Class includes all persons who purchased at least one ticket from StubHub while in California using the StubHub website or mobile website from September 1, 2015 to September 1, 2019. All eligible Settlement Class Members will receive an award upon submitting a valid claim. Excluded from the Settlement Class are ticket purchases made using StubHub's app for mobile devices and tablets.
- If the Court gives final approval to the Settlement, StubHub will provide for each Class Member who properly and timely completes and submits a Claim Form a choice of cash or a credit to use for a future StubHub ticket purchase. The value of a Class Member's award depends in part upon the number of persons who participate in the Settlement and will differ depending on whether the Class Member elects to receive cash or a credit.
- **Your legal rights are affected whether you act or don't act. Read this notice carefully.** You can also visit: [\[Settlement Website\]](#) or call [\[Settlement Number\]](#) if you have any questions.

Commented [A1]: Tentative at p. 4

"Superior Court of the State of California in and For the County of San Francisco" should be removed from the top of the Notice as it appears the Notice is sent from the Court.

Commented [A2]: Tentative at p. 4

"Your legal rights are affected whether you act or don't act. Read this notice carefully." should be emphasized in bold or underlined text.

SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A CLAIM FORM	This is the only way to get ana <u>cash or credit</u> award under the Settlement. Visit the Settlement Website located at www.[redacted].com to obtain a Claim Form. If you submit a Claim Form, you will give up the right to sue StubHub in a separate lawsuit about the claims this Settlement resolves.	Deadline: [Month] [Day] , [Year] <u>See page 6 for more information about submitting a claim form.</u>
Do NOTHING EXCLUDE YOURSELF FROM THE SETTLEMENT	If you decide to exclude yourself from the You will not receive a Settlement; you will receive no benefit from award under the Settlement. This is the only option that allows you to retain You will <u>also give up</u> your right to <u>bring another object to the Settlement and you will not be able to be part of any other lawsuit against StubHub about the legal</u>	Deadline: [Month] [Day], [Year] [Year] N/A

Commented [A3]: Tentative at p. 4

Under the deadline for each option, the page number and/or hyperlink to where the Class Member can receive more information should be included.

Commented [A4]: Tentative at p. 4

"Do Nothing" should be the second option after "Submit a Claim Form"

	claims in this case, but you give up the right to get an award under the Settlement.	
EXCLUDE YOURSELF FROM THE SETTLEMENT OBJECT	<p>If you do not decide to exclude yourself from the Settlement, you may write to the Court will receive no benefit from the Settlement. This is the only option <u>that allows you to retain your right to bring another lawsuit against StubHub about the claims in this case, but you give up the right to get an award under the Settlement.</u></p> <p><u>If you exclude yourself from the Settlement, you also give up your right to object to the Settlement. That means if you do not like the terms submit an opt out form to exclude yourself from the Settlement and an objection, your objection will not be considered because you will no longer be part of the Settlement. Class.</u></p>	<p>Deadline: [Month] [Day], [Year]</p> <p><i>See page 8 for more information about excluding yourself from the settlement.</i></p>
OBJECT GO TO A HEARING	<p>If you do not exclude yourself from the Settlement, you may ask object to speak in Court about the fairness terms of the Settlement and by submitting an objection to the Settlement Administrator. The Settlement Administrator will file any objections you may have with the Court for its review in advance of the final approval hearing.</p>	<p>Hearing Date Deadline: [Month] [Day], [Year]</p> <p><i>See page 9 for more information about objecting to the settlement.</i></p>
GO TO A HEARING DO NOTHING	<p>You will If you do not receive a Settlement award under exclude yourself from the Settlement. You will also give up your right, you may ask to object to speak in Court about the fairness of the Settlement and you will any objections you may have at the final approval hearing.</p> <p><u>Class Members do not be able need to file an objection to be part of any other lawsuit about the legal claims in this case. state an objection at the hearing.</u></p> <p><u>The hearing is open to the public and any Class Member can attend, although they are not required to do so.</u></p>	<p>N/A Hearing Date: [Month] [Day], [Year]</p> <p><i>See page 10 for more information about the fairness hearing.</i></p>

Commented [A5]: Tentative at p. 2

What happens if a Class Member both objects to and opt-outs of the settlement? This information should be provided in the Settlement Agreement and the Notice.

Commented [A6]: Tentative at p. 4

This option provides "you may write to the Court to object if you do not like the terms of the Settlement." It should be revised to reflect that Class Members can object by submitting an objection to the Settlement Administrator and clarify that the Settlement Administrator will file any objections with the Court for its review in advance of the final approval hearing.

Commented [A7]: Tentative at p. 4

This option should clarify that Class Members do not need to file an objection to state an objection at the hearing.

Commented [A8]: Tentative at p. 4

This option should clarify that the hearing is open to the public and any class member can attend, although they are not required to do so.

- These rights and options — **and the deadlines to exercise them** — are explained in this notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be provided if the Court approves the Settlement and after any appeals are resolved. Please be patient.

BASIC INFORMATIONPAGE 4

1. Why is there a notice?
2. What is this lawsuit about?
3. Why is this a class action?
4. Why is there a Settlement?

WHO IS IN THE SETTLEMENT?PAGE 4

5. Who is included in the Settlement?

THE SETTLEMENT'S BENEFITSPAGE 5

6. What does the Settlement provide?
7. How do I receive a payment or account credit?
8. What am I giving up to stay in the Settlement Class?

EXCLUDING YOURSELF FROM THE SETTLEMENT PAGE 68

9. How do I get out of the Settlement?
10. If I do not exclude myself, can I sue StubHub for the same thing later?
11. If I exclude myself from the Settlement, can I still receive a payment?

THE LAWYERS REPRESENTING YOU PAGE 68

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BASIC INFORMATION

1. Why is there a notice?

A Court authorized this notice because you have a right to know about the proposed Settlement of this class action lawsuit, and about all of your options, before the Court decides whether to give Final Approval to the Settlement. This notice explains the lawsuit, the Settlement, and your legal rights.

Judge Andrew ~~W~~YS. Cheng of the Superior Court of the State of California in and for the County of San Francisco is overseeing this case. The case is known as *Susan Wang and Rene' Lee v. StubHub, Inc.*, Case No. CGC18564120, (the "Action"). The people who sued are called the "Plaintiffs." The Defendant is StubHub Inc. ("StubHub").

Commented [A9]: Tentative at p. 4

2. What is this lawsuit about?

The lawsuit alleges that StubHub's method of displaying ticket fees charged to purchasers violated California consumer protection laws. Specifically, the lawsuit alleges that displaying fees for the first time at the end of the purchase process (at checkout) was improper, and that StubHub should have disclosed that it profited from certain fees. The causes of action asserted in the complaint are for violations of California Business and Professions Code section 17500, violations of California Business and Professions Code section 17200, and violations of the California Consumers -Legal Remedies Act, Civil Code section 1750. The complaint contains all of the allegations and claims asserted against StubHub and can be obtained from the Settlement Website, **WEBSITE URL**, or by making a written request of the Settlement Administrator following the instructions in Question 21 below.

StubHub denies the allegations asserted in the Action and denies any wrongdoing or liability whatsoever. The proposed Settlement is not an admission of guilt or any wrongdoing by StubHub.

3. Why is this a class action?

In a class action, one or more people called class representatives (in this case, Plaintiffs Susan Wang and Rene' Lee) sue on behalf of people who have similar claims. The people included in the class action are called the Settlement Class or Settlement Class Members. One court resolves the issues for all Settlement Class Members, except for those who timely exclude themselves from the Settlement Class.

4. Why is there a Settlement?

The Court has not decided in favor of either the Plaintiff or StubHub. Instead, both sides agreed to the Settlement. By agreeing to the Settlement, the Parties avoid the costs and uncertainty of a trial, and Settlement Class Members receive the benefits described in this notice. The Class Representative and Class Counsel believe the Settlement is best for everyone who is affected.

WHO IS IN THE SETTLEMENT?

To see if you will be affected by the Settlement or if you are eligible to receive an award of cash or credit, you first have to determine if you are a Settlement Class member.

5. Who is included in the Settlement?

The Class includes all persons who between September 1, 2015 and September 1, 2019, (1) while in California, (2) purchased at least one ticket from StubHub, (3) using the StubHub website or mobile website. Consumers who bought tickets through StubHub's mobile app are excluded from the Class.

Also excluded from the Class are the Judge presiding over this Action and members of the Court's staff, StubHub, and Defense Counsel. Class membership is subject to validation and will be determined by whether StubHub has a record of the Class Member purchasing at least one ticket from StubHub using its website or mobile website. If you received a notice via email or postcard, this indicates that StubHub has a record of a class purchase associated with your email or physical address. You may contact the Settlement Administrator if you have any questions as to whether you are in the Class.

THE SETTLEMENT'S BENEFITS

6. What does the Settlement provide?

If you are a Class Member, you are eligible to receive either an award of cash or an account credit, by submitting a timely and valid Claim Form.

All Class Members who do not opt-out of the Class Settlement and submit a valid and timely Claim Form shall receive either (1) an unrestricted credit valid for three years towards a future StubHub ticket purchase or (2) cash in the form of an electronic payment to be issued by the Settlement Administrator.

StubHub has agreed to issue a total of \$20,000,000 in credits for valid Credit Claims and pay up to \$2,500,000 in cash for valid Cash Claims. The actual amount of the credit or cash settlement award distributed to each Class Member will be determined by the number of qualifying Claims approved by the Settlement Administrator. The Cash Claims will be calculated such that if the total Cash Claims would exceed \$2,500,000 if paid at \$20 per claim, then the cash payout for each class member will be reduced pro rata to not exceed the Cash-Claims Made Settlement Amount of \$2,500,000. The Credit Claim will be calculated such that \$20,000,000 in total unrestricted credits are fully issued to Settlement Class Members who submit a valid Credit Claim.

If the Settlement Class Member chooses to submit a Cash Claim instead of a Credit Claim, the most he or she can receive is \$20 per Settlement Class Member, and it is possible that Settlement Class Members who submit Cash Claims will receive less than \$20 (depending on the number of valid Cash Claims).

The valid Cash Claims may result in the Class Member receiving less than \$20 because if the total Cash Claims to be paid at \$20 per claim exceed the \$2,500,000, then the Cash Claims will need to be reduced pro rata in order to not exceed the \$2,500,000 amount. In other words, if a high percentage of Settlement Class Members make valid claims for cash, then the amount of Cash awards paid to each Settlement Class Member may be less than \$20 in Cash because the amount distributed to Settlement Class Members cannot exceed \$2,500,000.00.

The reason why \$20 is the most that a Settlement Class Member who chooses a cash payment can receive is because, in light of the risks of litigation and the uncertainty of a recovery of trial, the Parties agreed to compromise and cap cash payments under the Settlement at \$20. Settlement Class Members who opt for a credit award rather than a cash payment may receive a significantly greater amount towards future ticket purchase on StubHub.

A Settlement Class Member will likely receive a larger award if he or she elects to receive credit over a cash payment.

To receive a Cash Claim payment, a Settlement Class Member must submit a claim by submitting a Claim Form through the settlement website or by mail. Settlement Class Members will be able to choose their method of payment on the Claim Form from the following options: direct deposit, PayPal, Venmo, or a check sent via U.S. mail. If a check is issued, it shall be valid for 180 days after the date of issuance. If the check has not been cashed after 180 days, the check will be voided.

If a Settlement Class Member chooses to submit a Credit Claim, the credit amount is estimated to range from \$80 to \$133 per Class Member who chose credit over a cash payment. To receive a Credit Claim,

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After "The actual amount of the credit or cash settlement award distributed to each Class Member will be determined by the number of qualifying Claims approved by the Settlement Administrator." the Notice should explain in layman's terms how the Settlement Administrator will make such a determination (i.e., the pro rata process).

Commented [A11]: Tentative at p. 4

This section should also explain the multiple options for Class Members to receive their payment, including any limitations on how long the payment (e.g., a check) will be valid and how they may request the payment option they prefer (i.e., the Claim Form).

a Settlement Class Member must submit a claim by submitting a Claim Form through the settlement website or by mail. The Credit amount will be credited to the Credit Claimant's StubHub account. The Credit Claimant will be able to redeem Credit by signing into their account and applying the Credit at checkout. If a Claimant does not have an account, they will receive instructions to create one and insert a unique code to redeem the Credit. The Credit will be valid towards a future StubHub purchase with no restrictions, valid for three years.

Commented [A12]: Tentative at pp. 4-5

After "If a Settlement Class Member chooses to submit a Credit Claim, the credit amount is estimated to range from \$80 to \$133 per Class Member who chose credit over a cash payment." the Notice should explain how the credit can be requested, will be received, how it can be used, and how long it is available.

The exact amount of Settlement Class Members' awards for Credit Claims and Cash Claims cannot be determined at this time. The exact amount cannot be determined until the notice process is complete and the Court makes a final decision on the amount of attorneys' fees, costs, and expenses awarded to Class Counsel and any Service Award to the Class Representative, (i.e., the amount of compensation for legal services provided by the Settlement Class Counsel), reimbursable costs and expenses awarded to Class Counsel (i.e., the costs and expenses incurred to litigate the case that Class Counsel may be reimbursed for), and any Service Awards to the Class Representatives (i.e., funds that may be awarded to the Class Representatives to compensate them for their participation in the Action), and until the Settlement Administrator has received and validated the total number of claims.

Commented [A13]: Tentative at p. 5

This section should explain the layman's definition of the following terms: attorneys' fees, reimbursable costs, class representative service awards and the costs of settlement administration.

The Settlement Agreement is available on [insert Settlement Website]. You may also obtain a copy of the Settlement Agreement by writing to Settlement Administrator, [Insert PO Box Address]. You can also view a copy of the Settlement Agreement and other case filings by visiting the Clerk's Office located at [address] (<https://www.sfsuperiorcourt.org/online-services>), which provides access to the full docket in this case free of charge. At this webpage, click "Case Query" in the left sidebar or in the body of the page. Then, enter the Case Number: CGC-18-564120. The full docket, along with other information, will be displayed. You can talk to the law firms representing the Class listed below in Question 12 for free, or you can, at your own expense, talk to your own lawyer if you have any questions about the released claims or what they mean.

7. How do I receive a payment?

To qualify for a Settlement award, you must send in a Claim Form. A Claim Form is available by clicking [HERE](#) or on the Internet at the website [www.\[redacted\].com](http://www.[redacted].com). The Claim Form may be submitted electronically or by postal mail. Read the instructions carefully, fill out the form, and postmark it by [Month] [Day], [Year] or submit it online on or before 11:59 p.m. (Pacific) on [Month] [Day], [Year].

If there is an issue with your Claim Form, prior to rejection of the Claim Form, the Settlement Administrator will communicate with you to remedy curable deficiencies in the Claim Form submitted, except in instances where the Claim is untimely, clearly fraudulent, or clearly uncurable.

Commented [A14]: Tentative at p. 5

This section should provide Prior to rejection of a Claim Form, the Settlement Administrator shall communicate with the Claimant in an effort to remedy curable deficiencies in the Claim Form submitted, except in instances where the Claim is untimely, clearly fraudulent, or clearly uncurable.

8. What am I giving up to stay in the Settlement Class?

Unless you exclude yourself from the Settlement, you are staying in the Class and cannot sue or be part of any other lawsuit against StubHub, or the other Released Parties, about the fees and claims at issue in this case, including any existing litigation, arbitration, or proceeding. Unless you exclude yourself, all of the decisions and judgments by the Court in this case regarding the Settlement will bind you. If you do nothing at all, you will be releasing StubHub and the other Released Parties from all of the claims described and identified in Section 3.3 of the Settlement Agreement (the "Releases"). If you stay in the settlement class, you agree to the releases set forth in paragraphs 3.3.1 of the Settlement Agreement.:-;

Upon the Effective Date, and in consideration of the promises and covenants set forth in this Settlement Agreement, the Class Representatives and each Settlement Class Member release any and all claims Plaintiffs and the Settlement Class has or may have against StubHub, and each of its present, former, and future parents, predecessors, successors, assigns, assignees, affiliates, conservators, divisions, departments, subdivisions, owners, partners, principals,

Commented [A15]: Tentative at p. 5

This section should provide the full text of the release in paragraph 3.3.1 of the Settlement Agreement

trustees, creditors, shareholders, joint ventures, co-venturers, officers, and directors (whether acting in such capacity or individually), attorneys, vendors, accountants, nominees, agents (alleged, apparent, or actual), representatives, employees, managers, administrators, and each person or entity acting or purporting to act for them or on their behalf, including, but not limited to, all of its subsidiaries and affiliates (collectively, "Releasees") with respect to any claim or issue, whether known or unknown, relating to or arising out of any of the claims that were asserted in the Action, and any allegations, acts, transactions, facts, events, matters, occurrences, representations, statements, or omissions that were or could have been set forth, alleged, referred to, or asserted in the Action, and whether assertable in the form of a cause of action or as a private motion, petition for relief or claim for contempt, or otherwise, and in any court, tribunal, arbitration panel, commission, agency, or before any governmental and/or administrative body, or any other adjudicatory body, or any other federal, state, local, statutory or common law or any other law, rule, regulation, ordinance, code, contract, common law, or any other source, including the law of any jurisdiction outside the United States (including both direct and derivative claims), including any and all claims for damages, injunctive relief, interest, attorney fees, and litigation expenses.

The Parties hereby waive any and all rights and benefits arising out of the facts alleged in the Action by virtue of the provisions of Civil Code § 1542, or any other provision in the law of the United States, or any state or territory of the United States, or principle of common law or equity that is similar, comparable or equivalent to Civil Code § 1542, with respect to this release. The Parties are aware that Civil Code § 1542 provides as follows:

General release; extent. A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Although the releases granted under this Agreement are not general releases, Plaintiffs, on behalf of themselves and of all Class Members, nonetheless expressly acknowledge that Plaintiffs and the Class Members are waiving the protections of Cal. Civ. Code § 1542 as to the Class Members' Release only. The Parties expressly acknowledge that they may hereafter discover facts in addition to or different from those which they now know or believe to be true with respect to the subject matter of the released claims described above, but the Plaintiffs and the Settlement Class Members, upon the Effective Date, shall be deemed to have, and by operation of law shall have, fully, finally and forever settled, released, and discharged any and all Released Claims known or unknown, suspected or unsuspected, whether or not concealed or hidden, that now exist or heretofore have existed upon any theory of law or equity, including, but not limited to, Released Claims based on 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. The Parties agree that the Released Claims constitute a specific and not a general release.

The Parties shall be deemed to have agreed that the release set forth above will be and may be raised as a complete defense to and will preclude any action or proceeding based on the Released Claims. The Parties agree that all Settlement Class Members are barred from bringing a future claim against StubHub on the same or similar facts and theories alleged in the operative complaint in this Action.

As of the Effective Date, by operation of entry of the Final Order and Judgment, the Released Parties shall be deemed to have fully released and forever discharged Plaintiffs, all other Class Members and Class Counsel from any and all claims of abuse of process, malicious prosecution, or any other claims arising out of the initiation, prosecution or resolution of the Action, including, but not limited to, claims for attorneys' fees, costs of suit or sanctions of any kind, or any claims arising out of the allocation or distribution of any of the consideration distributed pursuant to this Agreement.

The above release provides that you have given up your right to file a lawsuit about StubHub's ticket fees. The inclusion of Cal. Civ. Code, § 1542 means that you also release unknown claims that may be later discovered about these allegations.

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This section should explain in layman's terms the effect of the waiver of the protections in Cal. Civ. Code § 1542.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want benefits from the Settlement, and you want to keep the right to sue StubHub on your own about the fees at issue in this Action, then you must take steps to get out of the Settlement. This is called excluding yourself — or it is sometimes referred to as “opting-out” of the Settlement Class.

9. How do I get out of the Settlement?

You may exclude yourself from the Class and the Settlement. If you want to be excluded, you may complete the form located **HERE** or on the Internet at the website www._____.com and submit it online or print it and mail it to the Settlement Administrator. The Opt-Out Form must be submitted online or, if received by mail, post marked no later than the date set forth below. You may also send a letter or postcard to the Settlement Administrator that includes the following:

- Your name, address, and telephone number;
- A clear request that you would like to “opt-out,” or be “excluded,” or other words clearly indicating that you do not want to participate in the Settlement; and,
- Your signature.

You must mail your exclusion request, postmarked no later than **Month Day, 2021**, to:

Settlement
PO Box XXXX
Portland, OR XXXXX-XXXX

In the event there are any technical deficiencies in the opt-out form or letter/postcard you send to the Settlement Administrator, the Settlement Administrator will contact you to resolve the deficiency on your Claim Form.

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This section should explain whether Class Members will have an opportunity to cure technical deficiencies in the opt out form or their letter/postcard to the Settlement Administrator.

10. If I do not exclude myself, can I sue StubHub for the same thing later?

No. Unless you exclude yourself, you give up the right to sue StubHub for the claims that the Settlement resolves. You must exclude yourself from this Settlement Class in order to try to pursue your own lawsuit.

11. If I exclude myself from the Settlement, can I still receive a payment?

No. If you exclude yourself from the Settlement, you will not have any rights under this Settlement, will not be entitled to receive a settlement award, and will not be bound by this Settlement Agreement or the Final Approval Order.

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

The Court has appointed Tycko & Zavareei LLP to represent you and others in the Class as “Class Counsel.”

Class Counsel will represent you and others in the Class. You will not be charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

13. How will the lawyers be paid?

Payments to Class Counsel for fees and reimbursable costs, to the Class Representatives, and to the Settlement Administrator will all be paid separately by StubHub. As a result, the amounts of payments to Class Counsel, the Class Representatives and the Settlement Administrator will not affect and will not be taken from the amount that is paid to Class Members. Class Counsel intends to request up to \$3,250,000, including approximately \$2,800,000 in attorney’s fees incurred in researching, preparing

for, prosecuting and litigating this Action, and for reimbursement of reasonable costs and expenses incurred in the Action that are currently estimated to be \$150,000, plus additional amounts for the total Notice and Other Administrative Costs and Service Awards, as approved by the Court. Class Counsel will also request that a \$10,000 Service Award be paid from the Settlement Amount to the Class Representatives for their services to the entire Settlement Class.

OBJECTING TO THE SETTLEMENT

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

If you are a Class Member, and you do not choose to “opt-out” or exclude yourself from the Settlement, you can object to any part of the Settlement, including the Settlement as a whole, Class Counsel’s requests for fees and expenses and/or Class Counsel’s request for a Service Award for the Class Representatives.

To object to the Settlement without appearing at the Final Approval Hearing, you must send a letter that includes the following:

- Your name, address, email address, and telephone number;
- Your signature; and
- A clear statement that you would like to “object,” or other words clearly indicating that you do not think the Settlement as a whole, Class Counsel’s requests for fees and expenses and/or Class Counsel’s request for a Service Award for the Class Representative should be approved. To support your objection, you may retain your own counsel and/or include a statement of legal support.

To have your written objection considered, you must mail your objection, postmarked no later than **Month Day, 2021**, to:

Settlement
PO Box XXXX
Portland, OR XXXXX-XXXX

Even if you do not send in a written objection, you may attend the Final Approval Hearing at : .m. on **Month Day, 2021**, in [Insert Room] of the [add court address]. At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate, and you may ask the Court to be heard, and then tell the Court that you object to the settlement.

In the event there are any technical deficiencies in the objection you send to the Settlement Administrator, the Settlement Administrator will contact you to resolve the deficiency at the email address you provide.

15. What is the difference between objecting and excluding?

Objecting is telling the Court that you do not like something about the Settlement. You can object to the Settlement only if you do not exclude yourself from the Settlement. Excluding yourself from the Settlement is telling the Court that you don’t want to be part of the Settlement. If you exclude yourself from the Settlement, you have no basis to object to the Settlement because it no longer affects you. If you object to the Settlement, you may also submit a Claim Form on or before the Claim Deadline.

If you submit a request for exclusion you are no longer part of the Settlement Class. As a result, you cannot object to the Settlement. That means if you submit an opt out form and an objection, your objection will not be considered because you will no longer be part of the Settlement Class.

Commented [A18]: Tentative at p. 5

This section should explain whether Class Members will have an opportunity to cure technical deficiencies in their written objections.

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This section should also explain what happens if a class member submits both an objection and a request for exclusion.

THE COURT'S FINAL APPROVAL HEARING

The Court will hold a Final Approval Hearing to decide whether to approve the Settlement, and the request for attorneys' fees, expenses, and a Service Award for the Class Representatives. You may attend and you may ask to speak, but you do not have to do so.

16. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Final Approval Hearing at **[: .m. on Month Day, 2021]**, in **[ROOM]** of the **[court address]**. At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. The Court will also consider any request by Class Counsel for attorneys' fees and expenses and for a Service Award for the Class Representative. If there are objections, the Court will consider them at this time. After the hearing, the Court will decide whether to approve the Settlement. We do not know when the Court will make its decision. The Court may elect to move the Final Approval Hearing to a different date or time in its sole discretion, without providing further Notice to the Class. The date and time of the Final Approval Hearing can be confirmed at **[Settlement Website.]**.

17. Do I have to come to the hearing?

No. Class Counsel will answer any questions the Court may have. ~~But,~~ **The hearing is free but if you may wish to attend the hearing, any travel expenses associated with attendance are** at your own expense. If you send an objection, you do not have to appear in Court to talk about it. As long as you submit your written objection on time, to the proper address and it complies with the requirements set forth previously, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

Commented [A20]: Tentative at p. 5

"But, you may attend at your own expense." is misleading. This section should be revised to clearly reflect that attending the hearing is free but any travel expenses etc. associated with attendance are at your own expense.

19. May I speak at the hearing?

Yes, you may ask the Court for permission to speak at the Final Approval Hearing.

IF YOU DO NOTHING

20. What happens if I do nothing at all?

You will not receive a Settlement award under the Settlement. You will also give up your right to object to the Settlement and you will not be able to be part of any other lawsuit against StubHub about the legal claims in this case.

GETTING MORE INFORMATION

21. How do I get more information?

This detailed notice summarizes the proposed Settlement. More details can be found in the Settlement Agreement. You can obtain a copy of the Settlement Agreement at **[Insert Website]** or by writing to Wang v. StubHub Administrator, **[Insert Address]**. You can also view a copy of the Settlement Agreement and other case filings by visiting ~~the Clerk's Office located at [address].~~ **(<https://www.sfsuperiorcourt.org/online-services>), which provides access to the full docket in this case free of charge. At this webpage, click "Case Query" in the left sidebar or in the body of the page. Then, enter the Case Number: CGC-18-564120. The full docket, along with other information, will be displayed.** Do not contact StubHub or the Court for information.

EXHIBIT 4

If You Purchased a Ticket from StubHub.com, You May Be Eligible for a Payment from a Class Action Settlement.

A California state court authorized this notice. This is not a solicitation from a lawyer.

Para una notificación en Español, visitar [www.\[REDACTED\].com](http://www.[REDACTED].com).

- A Settlement has been proposed in the class action lawsuit *Susan Wang and Rene' Lee v. StubHub, Inc.*, Case No. GCG18564120, pending in the Superior Court of the State of California, County of San Francisco, which alleges StubHub's method of displaying ticket fees charged to purchasers violated California consumer protection law. StubHub denies any wrongdoing or liability. The Court has not decided who is right.
- You may be a Class Member in the proposed Settlement and may be entitled to participate in the proposed Settlement if you meet the following criteria. The Settlement Class includes all persons who purchased at least one ticket from StubHub while in California using the StubHub website or mobile website from September 1, 2015 to September 1, 2019. All eligible Settlement Class Members will receive an award upon submitting a valid claim. Excluded from the Settlement Class are ticket purchases made using StubHub's app for mobile devices and tablets.
- If the Court gives final approval to the Settlement, StubHub will provide for each Class Member who properly and timely completes and submits a Claim Form a choice of cash or a credit to use for a future StubHub ticket purchase. The value of a Class Member's award depends in part upon the number of persons who participate in the Settlement and will differ depending on whether the Class Member elects to receive cash or a credit.
- Your legal rights are affected whether you act or don't act. Read this notice carefully. You can also visit: [\[Settlement Website\]](#) or call [\[Settlement Number\]](#) if you have any questions.

SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT		
SUBMIT A CLAIM FORM	This is the only way to get a cash or credit award under the Settlement. Visit the Settlement Website located at www.[REDACTED].com to obtain a Claim Form. If you submit a Claim Form, you will give up the right to sue StubHub in a separate lawsuit about the claims this Settlement resolves.	Deadline: [Month] [Day], [Year] <i>See page 6 for more information about submitting a claim form.</i>
DO NOTHING	You will not receive a Settlement award under the Settlement. You will also give up your right to object to the Settlement and you will not be able to be part of any other lawsuit about the legal claims in this case.	N/A
EXCLUDE YOURSELF FROM THE SETTLEMENT	If you decide to exclude yourself from the Settlement, you will receive no benefit from the Settlement. This is the only option that allows you to retain your right to bring another lawsuit against StubHub	Deadline: [Month] [Day], [Year]

	<p>about the claims in this case, but you give up the right to get an award under the Settlement.</p> <p>If you exclude yourself from the Settlement, you also give up your right to object to the Settlement. That means if you submit an opt out form to exclude yourself from the Settlement and an objection, your objection will not be considered because you will no longer be part of the Settlement Class.</p>	<p><i>See page 8 for more information about excluding yourself from the settlement.</i></p>
OBJECT	<p>If you do not exclude yourself from the Settlement, you may object to the terms of the Settlement by submitting an objection to the Settlement Administrator. The Settlement Administrator will file any objections with the Court for its review in advance of the final approval hearing.</p>	<p>Deadline: [Month] [Day], [Year]</p> <p><i>See page 9 for more information about objecting to the settlement.</i></p>
GO TO A HEARING	<p>If you do not exclude yourself from the Settlement, you may ask to speak in Court about the fairness of the Settlement and any objections you may have at the final approval hearing.</p> <p>Class Members do not need to file an objection to state an objection at the hearing.</p> <p>The hearing is open to the public and any Class Member can attend, although they are not required to do so.</p>	<p>Hearing Date: [Month] [Day], [Year]</p> <p><i>See page 10 for more information about the fairness hearing.</i></p>

- These rights and options — **and the deadlines to exercise them** — are explained in this notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be provided if the Court approves the Settlement and after any appeals are resolved. Please be patient.

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Judge Andrew Y.S. Cheng of the Superior Court of the State of California in and for the County of San Francisco is overseeing this case. The case is known as *Susan Wang and Rene' Lee v. StubHub, Inc.*, Case No. CGC18564120, (the "Action"). The people who sued are called the "Plaintiffs." The Defendant is StubHub Inc. ("StubHub").

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The lawsuit alleges that StubHub's method of displaying ticket fees charged to purchasers violated California consumer protection laws. Specifically, the lawsuit alleges that displaying fees for the first time at the end of the purchase process (at checkout) was improper, and that StubHub should have disclosed that it profited from certain fees. The causes of action asserted in the complaint are for violations of California Business and Professions Code section 17500, violations of California Business and Professions Code section 17200, and violations of the California Consumers Legal Remedies Act, Civil Code section 1750. The complaint contains all of the allegations and claims asserted against StubHub and can be obtained from the Settlement Website, [WEBSITE URL](#), or by making a written request of the Settlement Administrator following the instructions in Question 21 below.

StubHub denies the allegations asserted in the Action and denies any wrongdoing or liability whatsoever. The proposed Settlement is not an admission of guilt or any wrongdoing by StubHub.

3. Why is this a class action?

In a class action, one or more people called class representatives (in this case, Plaintiffs Susan Wang and Rene' Lee) sue on behalf of people who have similar claims. The people included in the class action are called the Settlement Class or Settlement Class Members. One court resolves the issues for all Settlement Class Members, except for those who timely exclude themselves from the Settlement Class.

4. Why is there a Settlement?

The Court has not decided in favor of either the Plaintiff or StubHub. Instead, both sides agreed to the Settlement. By agreeing to the Settlement, the Parties avoid the costs and uncertainty of a trial, and Settlement Class Members receive the benefits described in this notice. The Class Representative and Class Counsel believe the Settlement is best for everyone who is affected.

WHO IS IN THE SETTLEMENT?

To see if you will be affected by the Settlement or if you are eligible to receive an award of cash or credit, you first have to determine if you are a Settlement Class member.

5. Who is included in the Settlement?

The Class includes all persons who between September 1, 2015 and September 1, 2019, (1) while in California, (2) purchased at least one ticket from StubHub, (3) using the StubHub website or mobile website. Consumers who bought tickets through StubHub's mobile app are excluded from the Class.

Also excluded from the Class are the Judge presiding over this Action and members of the Court's staff, StubHub, and Defense Counsel. Class membership is subject to validation and will be determined by whether StubHub has a record of the Class Member purchasing at least one ticket from StubHub using its website or mobile website. If you received a notice via email or postcard, this indicates that StubHub has a record of a class purchase associated with your email or physical address. You may contact the Settlement Administrator if you have any questions as to whether you are in the Class.

THE SETTLEMENT'S BENEFITS

6. What does the Settlement provide?

If you are a Class Member, you are eligible to receive either an award of cash or an account credit, by submitting a timely and valid Claim Form.

All Class Members who do not opt-out of the Class Settlement and submit a valid and timely Claim Form shall receive either (1) an unrestricted credit valid for three years towards a future StubHub ticket purchase or (2) cash in the form of an electronic payment to be issued by the Settlement Administrator.

StubHub has agreed to issue a total of \$20,000,000 in credits for valid Credit Claims and pay up to \$2,500,000 in cash for valid Cash Claims. The actual amount of the credit or cash settlement award distributed to each Class Member will be determined by the number of qualifying Claims approved by the Settlement Administrator. The Cash Claims will be calculated such that if the total Cash Claims would exceed \$2,500,000 if paid at \$20 per claim, then the cash payout for each class member will be reduced pro rata to not exceed the Cash-Claims Made Settlement Amount of \$2,500,000. The Credit Claim will be calculated such that \$20,000,000 in total unrestricted credits are fully issued to Settlement Class Members who submit a valid Credit Claim.

If the Settlement Class Member chooses to submit a Cash Claim instead of a Credit Claim, the most he or she can receive is \$20 per Settlement Class Member, and it is possible that Settlement Class Members who submit Cash Claims will receive less than \$20 (depending on the number of valid Cash Claims).

The valid Cash Claims may result in the Class Member receiving less than \$20 because if the total Cash Claims to be paid at \$20 per claim exceed the \$2,500,000, then the Cash Claims will need to be reduced pro rata in order to not exceed the \$2,500,000 amount. In other words, if a high percentage of Settlement Class Members make valid claims for cash, then the amount of Cash awards paid to each Settlement Class Member may be less than \$20 in Cash because the amount distributed to Settlement Class Members cannot exceed \$2,500,000.00.

The reason why \$20 is the most that a Settlement Class Member who chooses a cash payment can receive is because, in light of the risks of litigation and the uncertainty of a recovery of trial, the Parties agreed to compromise and cap cash payments under the Settlement at \$20. Settlement Class Members who opt for a credit award rather than a cash payment may receive a significantly greater amount towards future ticket purchase on StubHub.

A Settlement Class Member will likely receive a larger award if he or she elects to receive credit over a cash payment.

To receive a Cash Claim payment, a Settlement Class Member must submit a claim by submitting a Claim Form through the settlement website or by mail. Settlement Class Members will be able to choose their method of payment on the Claim Form from the following options: direct deposit, PayPal, Venmo, or a check sent via U.S. mail. If a check is issued, it shall be valid for 180 days after the date of issuance. If the check has not been cashed after 180 days, the check will be voided.

If a Settlement Class Member chooses to submit a Credit Claim, the credit amount is estimated to range from \$80 to \$133 per Class Member who chose credit over a cash payment. To receive a Credit Claim,

a Settlement Class Member must submit a claim by submitting a Claim Form through the settlement website or by mail. The Credit amount will be credited to the Credit Claimant's StubHub account. The Credit Claimant will be able to redeem Credit by signing into their account and applying the Credit at checkout. If a Claimant does not have an account, they will receive instructions to create one and insert a unique code to redeem the Credit. The Credit will be valid towards a future StubHub purchase with no restrictions, valid for three years.

The exact amount of Settlement Class Members' awards for Credit Claims and Cash Claims cannot be determined at this time. The exact amount cannot be determined until the notice process is complete and the Court makes a final decision on the amount of attorneys' fees (i.e., the amount of compensation for legal services provided by the Settlement Class Counsel), reimbursable costs and expenses awarded to Class Counsel (i.e., the costs and expenses incurred to litigate the case that Class Counsel may be reimbursed for), and any Service Awards to the Class Representatives (i.e., funds that may be awarded to the Class Representatives to compensate them for their participation in the Action), and until the Settlement Administrator has received and validated the total number of claims.

The Settlement Agreement is available on [insert Settlement Website]. You may also obtain a copy of the Settlement Agreement by writing to Settlement Administrator, [Insert PO Box Address]. You can also view a copy of the Settlement Agreement and other case filings by visiting (<https://www.sfsuperiorcourt.org/online-services>), which provides access to the full docket in this case free of charge. At this webpage, click "Case Query" in the left sidebar or in the body of the page. Then, enter the Case Number: CGC-18-564120. The full docket, along with other information, will be displayed. You can talk to the law firms representing the Class listed below in Question 12 for free, or you can, at your own expense, talk to your own lawyer if you have any questions about the released claims or what they mean.

7. How do I receive a payment?

To qualify for a Settlement award, you must send in a Claim Form. A Claim Form is available by clicking [HERE](#) or on the Internet at the website [www.\[redacted\].com](http://www.[redacted].com). The Claim Form may be submitted electronically or by postal mail. Read the instructions carefully, fill out the form, and postmark it by [Month] [Day], [Year] or submit it online on or before 11:59 p.m. (Pacific) on [Month] [Day], [Year].

If there is an issue with your Claim Form, prior to rejection of the Claim Form, the Settlement Administrator will communicate with you to remedy curable deficiencies in the Claim Form submitted, except in instances where the Claim is untimely, clearly fraudulent, or clearly incurable.

8. What am I giving up to stay in the Settlement Class?

Unless you exclude yourself from the Settlement, you are staying in the Class and cannot sue or be part of any other lawsuit against StubHub, or the other Released Parties, about the fees and claims at issue in this case, including any existing litigation, arbitration, or proceeding. Unless you exclude yourself, all of the decisions and judgments by the Court in this case regarding the Settlement will bind you. If you do nothing at all, you will be releasing StubHub and the other Released Parties from all of the claims described and identified in Section 3.3 of the Settlement Agreement (the "Releases"). If you stay in the settlement class, you agree to the releases set forth in paragraphs 3.3.1 of the Settlement Agreement:

Upon the Effective Date, and in consideration of the promises and covenants set forth in this Settlement Agreement, the Class Representatives and each Settlement Class Member release any and all claims Plaintiffs and the Settlement Class has or may have against StubHub, and each of its present, former, and future parents, predecessors, successors, assigns, assignees, affiliates, conservators, divisions, departments, subdivisions, owners, partners, principals, trustees, creditors, shareholders, joint ventures, co-venturers, officers, and directors (whether acting in such capacity or individually), attorneys, vendors, accountants, nominees, agents

(alleged, apparent, or actual), representatives, employees, managers, administrators, and each person or entity acting or purporting to act for them or on their behalf, including, but not limited to, all of its subsidiaries and affiliates (collectively, "Releasees") with respect to any claim or issue, whether known or unknown, relating to or arising out of any of the claims that were asserted in the Action, and any allegations, acts, transactions, facts, events, matters, occurrences, representations, statements, or omissions that were or could have been set forth, alleged, referred to, or asserted in the Action, and whether assertable in the form of a cause of action or as a private motion, petition for relief or claim for contempt, or otherwise, and in any court, tribunal, arbitration panel, commission, agency, or before any governmental and/or administrative body, or any other adjudicatory body, or any other federal, state, local, statutory or common law or any other law, rule, regulation, ordinance, code, contract, common law, or any other source, including the law of any jurisdiction outside the United States (including both direct and derivative claims), including any and all claims for damages, injunctive relief, interest, attorney fees, and litigation expenses.

The Parties hereby waive any and all rights and benefits arising out of the facts alleged in the Action by virtue of the provisions of Civil Code § 1542, or any other provision in the law of the United States, or any state or territory of the United States, or principle of common law or equity that is similar, comparable or equivalent to Civil Code § 1542, with respect to this release. The Parties are aware that Civil Code § 1542 provides as follows:

General release; extent. A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Although the releases granted under this Agreement are not general releases, Plaintiffs, on behalf of themselves and of all Class Members, nonetheless expressly acknowledge that Plaintiffs and the Class Members are waiving the protections of Cal. Civ. Code § 1542 as to the Class Members' Release only. The Parties expressly acknowledge that they may hereafter discover facts in addition to or different from those which they now know or believe to be true with respect to the subject matter of the released claims described above, but the Plaintiffs and the Settlement Class Members, upon the Effective Date, shall be deemed to have, and by operation of law shall have, fully, finally and forever settled, released, and discharged any and all Released Claims known or unknown, suspected or unsuspected, whether or not concealed or hidden, that now exist or heretofore have existed upon any theory of law or equity, including, but not limited to, Released Claims based on 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. The Parties agree that the Released Claims constitute a specific and not a general release.

The Parties shall be deemed to have agreed that the release set forth above will be and may be raised as a complete defense to and will preclude any action or proceeding based on the Released Claims. The Parties agree that all Settlement Class Members are barred from bringing a future claim against StubHub on the same or similar facts and theories alleged in the operative complaint in this Action.

As of the Effective Date, by operation of entry of the Final Order and Judgment, the Released Parties shall be deemed to have fully released and forever discharged Plaintiffs, all other Class Members and Class Counsel from any and all claims of abuse of process, malicious prosecution, or any other claims arising out of the initiation, prosecution or resolution of the Action, including, but not limited to, claims for attorneys' fees, costs of suit or sanctions of any kind, or any claims arising out of the allocation or distribution of any of the consideration distributed pursuant to this Agreement.

The above release provides that you have given up your right to file a lawsuit about StubHub's ticket fees. The inclusion of Cal. Civ. Code. § 1542 means that you also release unknown claims that may be later discovered about these allegations.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want benefits from the Settlement, and you want to keep the right to sue StubHub on your own about the fees at issue in this Action, then you must take steps to get out of the Settlement. This is called excluding yourself — or it is sometimes referred to as “opting-out” of the Settlement Class.

9. How do I get out of the Settlement?

You may exclude yourself from the Class and the Settlement. If you want to be excluded, you may complete the form located **HERE** or on the Internet at the website www._____.com and submit it online or print it and mail it to the Settlement Administrator. The Opt-Out Form must be submitted online or, if received by mail, post marked no later than the date set forth below. You may also send a letter or postcard to the Settlement Administrator that includes the following:

- Your name, address, and telephone number;
- A clear request that you would like to “opt-out,” or be “excluded,” or other words clearly indicating that you do not want to participate in the Settlement; and,
- Your signature.

You must mail your exclusion request, postmarked no later than **Month Day, 2021**, to:

Settlement
PO Box XXXX
Portland, OR XXXXX-XXXX

In the event there are any technical deficiencies in the opt-out form or letter/postcard you send to the Settlement Administrator, the Settlement Administrator will contact you to resolve the deficiency on your Claim Form.

10. If I do not exclude myself, can I sue StubHub for the same thing later?

No. Unless you exclude yourself, you give up the right to sue StubHub for the claims that the Settlement resolves. You must exclude yourself from this Settlement Class in order to try to pursue your own lawsuit.

11. If I exclude myself from the Settlement, can I still receive a payment?

No. If you exclude yourself from the Settlement, you will not have any rights under this Settlement, will not be entitled to receive a settlement award, and will not be bound by this Settlement Agreement or the Final Approval Order.

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

The Court has appointed Tycko & Zavareei LLP to represent you and others in the Class as “Class Counsel.”

Class Counsel will represent you and others in the Class. You will not be charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

13. How will the lawyers be paid?

Payments to Class Counsel for fees and reimbursable costs, to the Class Representatives, and to the Settlement Administrator will all be paid separately by StubHub. As a result, the amounts of payments to Class Counsel, the Class Representatives and the Settlement Administrator will not affect and will not be taken from the amount that is paid to Class Members. Class Counsel intends to request up to \$3,250,000, including approximately \$2,800,000 in attorney’s fees incurred in researching, preparing

for, prosecuting and litigating this Action, and for reimbursement of reasonable costs and expenses incurred in the Action that are currently estimated to be \$150,000, plus additional amounts for the total Notice and Other Administrative Costs and Service Awards, as approved by the Court. Class Counsel will also request that a \$10,000 Service Award be paid from the Settlement Amount to the Class Representatives for their services to the entire Settlement Class.

OBJECTING TO THE SETTLEMENT

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

If you are a Class Member, and you do not choose to “opt-out” or exclude yourself from the Settlement, you can object to any part of the Settlement, including the Settlement as a whole, Class Counsel’s requests for fees and expenses and/or Class Counsel’s request for a Service Award for the Class Representatives.

To object to the Settlement without appearing at the Final Approval Hearing, you must send a letter that includes the following:

- Your name, address, email address, and telephone number;
- Your signature; and
- A clear statement that you would like to “object,” or other words clearly indicating that you do not think the Settlement as a whole, Class Counsel’s requests for fees and expenses and/or Class Counsel’s request for a Service for the Class Representative should be approved. To support your objection, you may retain your own counsel and/or include a statement of legal support.

To have your written objection considered, you must mail your objection, postmarked no later than **Month Day, 2021**, to:

Settlement
PO Box XXXX
Portland, OR XXXXX-XXXX

Even if you do not send in a written objection, you may attend the Final Approval Hearing at : .m. on **Month Day, 2021**, in [Insert Room] of the [add court address]. At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate, and you may ask the Court to be heard, and then tell the Court that you object to the settlement.

In the event there are any technical deficiencies in the objection you send to the Settlement Administrator, the Settlement Administrator will contact you to resolve the deficiency at the email address you provide.

15. What is the difference between objecting and excluding?

Objecting is telling the Court that you do not like something about the Settlement. You can object to the Settlement only if you do not exclude yourself from the Settlement. Excluding yourself from the Settlement is telling the Court that you don’t want to be part of the Settlement. If you exclude yourself from the Settlement, you have no basis to object to the Settlement because it no longer affects you. If you object to the Settlement, you may also submit a Claim Form on or before the Claim Deadline.

If you submit a request for exclusion you are no longer part of the Settlement Class. As a result, you cannot object to the Settlement. That means if you submit an opt out form and an objection, your objection will not be considered because you will no longer be part of the Settlement Class

THE COURT'S FINAL APPROVAL HEARING

The Court will hold a Final Approval Hearing to decide whether to approve the Settlement, and the request for attorneys' fees, expenses, and a Service Award for the Class Representatives. You may attend and you may ask to speak, but you do not have to do so.

16. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Final Approval Hearing at : .m. on **Month Day, 2021**, in [ROOM] of the [court address]. At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. The Court will also consider any request by Class Counsel for attorneys' fees and expenses and for a Service Award for the Class Representative. If there are objections, the Court will consider them at this time. After the hearing, the Court will decide whether to approve the Settlement. We do not know when the Court will make its decision. The Court may elect to move the Final Approval Hearing to a different date or time in its sole discretion, without providing further Notice to the Class. The date and time of the Final Approval Hearing can be confirmed at [Settlement Website.].

17. Do I have to come to the hearing?

No. Class Counsel will answer any questions the Court may have. The hearing is free but if you wish to attend the hearing, any travel expenses associated with attendance are at your own expense. If you send an objection, you do not have to appear in Court to talk about it. As long as you submit your written objection on time, to the proper address and it complies with the requirements set forth previously, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

19. May I speak at the hearing?

Yes, you may ask the Court for permission to speak at the Final Approval Hearing.

IF YOU DO NOTHING

20. What happens if I do nothing at all?

You will not receive a Settlement award under the Settlement. You will also give up your right to object to the Settlement and you will not be able to be part of any other lawsuit against StubHub about the legal claims in this case.

GETTING MORE INFORMATION

21. How do I get more information?

This detailed notice summarizes the proposed Settlement. More details can be found in the Settlement Agreement. You can obtain a copy of the Settlement Agreement at [Insert Website] or by writing to Wang v. StubHub Administrator, [Insert Address]. You can also view a copy of the Settlement Agreement and other case filings by visiting (<https://www.sfsuperiorcourt.org/online-services>), which provides access to the full docket in this case free of charge. At this webpage, click "Case Query" in the left sidebar or in the body of the page. Then, enter the Case Number: CGC-18-564120. The full docket, along with other information, will be displayed. Do not contact StubHub or the Court for information.

EXHIBIT 5

CLAIM FORM	
<p>Your claim must be submitted online no later than [date] or if mailed, postmarked no later than [date]</p>	<p>Wang v. StubHub Settlement Administrator</p> <p>ADDRESS</p> <p>www.WEBSITE.com</p>

Commented [MM1]: Tentative at pp. 5-6

“Your claim must be submitted online or if mailed, postmarked no later than [date]” is confusing. It should be revised as “Your claim must be submitted online no later than [date] or if mailed, postmarked no later than [date].”

Section I -Instructions

This Form must be submitted online or postmarked no later than [DATE].

This Claim Form may be submitted in one of two ways:

1. Electronically through the settlement website, at www.WEBSITE.com.
2. By printing and mailing the Claim Form to: **[ADMINISTRATOR ADDRESS]**

To be effective as a claim under the proposed Settlement, this form must be completed, signed and sent, as outlined above, **no later than [DATE]**. If this Form is not postmarked or received by this date, you will remain a member of the Settlement Class, **but will not receive any payment from the Settlement.**

Commented [MM2]: Tentative at p. 6

“but will not receive any payment from the Settlement.” should be emphasized in bold or underlined text.

Due to the nature and scope of the information required to effectuate Direct Deposit (ACH) payments, if you wish to receive payment by Direct Deposit (ACH) you must submit a Claim using the settlement website: www.WEBSITE.com. All submitted Claims may be reviewed for accuracy and truthfulness, including through reference to information possessed by StubHub.

Section II - Class Member Information

Claimant Name (Required):

First name Last Name

Claimant Identification Number (Optional):

Claim Identification Number: (* Your Claimant Identification Number was on the notice of the Settlement you received by email or by postal mail, if you received such notice.)

Current Contact Information

Mailing Address (Required)

City (Required) State (Required) Zip (Required)

Email Address (Required)

() -
Preferred Phone Number (Optional)

Your contact information will be used by the Settlement Administrator to contact you, if necessary, about your claim. Provision of your phone number is optional.

Section III – Confirmation of Class Membership

(Required) Please confirm each statement as being true by adding your initials where noted. For data entry boxes, please enter the relevant information.

1. I purchased a ticket from StubHub on its website or mobile website between September 1, 2015 and September 1, 2019. Initials: _____.
2. The purchase was not made for purposes of resale. Initials: _____.

Section IV - Claiming Payment

If you purchased at least one ticket from StubHub.com between September 1, 2015 and September 1, 2019 using StubHub's website or StubHub's mobile website—not the StubHub mobile app—please confirm each statement as being true by adding your initials where noted. For data entry boxes, please enter the relevant information. To complete this section, you must provide the email associated with the ticket purchase.

1. I purchased a ticket from StubHub.com on its website or mobile website. Initials: _____.
2. I would like to obtain payment in the form of:

[PICK ONE]

- ☐ Credit towards a future StubHub purchase (no restrictions, valid for 3 years)
or
☐ Cash payment to be transmitted per Section V.

3. The email associated with my ticket purchase and/or StubHub account is/are:

Email

Initials

Section V – Manner of Transmission of Funds

Cash Claims will be paid by PayPal, Venmo, or direct deposit, unless the Settlement Administrator is unable to issue payment electronically or if you request a paper check. You acknowledge that if you do not choose direct deposit or PayPal/Venmo, you may not receive payment as quickly and that the Settlement Administrator will not be responsible for Settlement checks that do not arrive by U.S. mail and may not reissue checks that are claimed as lost or stolen.

For PayPal

Please provide the email address associated with your PayPal account (if applicable):

For Venmo

Please provide the username associated with your Venmo account (if applicable):

For Direct Deposit

Please provide your relevant routing and account number.

Routing (if applicable):

Account (if applicable):

If you do not elect PayPal or Direct Deposit check below:

☐ I wish to receive payment by check sent via U.S. mail.

If you select check, the check will be provided to the current contact information you provided in Section I.

* * * * *

Credit Claims will be paid directly by StubHub by depositing a credit to your StubHub account.

If You Elect to Receive a Credit to Your StubHub Account

Please provide the email associated with the StubHub account you would like credited, if different from the email associated with your ticket purchase as identified in Section IV above.

StubHub Account Email Address:

Section VI – Additional Required Affirmations

By completing this Claim Form, you ~~are attesting, under penalty of perjury of the laws of the State of California,~~acknowledge that the content in this Claim Form is true and correct to the best of your abilities.

IF SUBMITTED ELECTRONICALLY:

~~☐ I agree that, by submitting this Claim Form, I declare under the penalty of perjury of the laws of the State of California~~☐ I agree that the information in this Claim Form is true and correct to the best of my knowledge. I understand that my Claim Form may be subject to audit, verification, and Court review. Through the submission of this form, I also ~~attest under the penalty of perjury~~acknowledge that I have received notice of the class action Settlement in this case. Checking this box constitutes my electronic signature on the date of its submission.

IF SUBMITTED BY U.S. MAIL:

I agree that, by submitting this Claim Form, ~~I declare under the penalty of perjury of the laws of the State of California and the United States that~~ the information in this Claim Form is true and correct to the best of my knowledge. I understand that my Claim Form may be subject to audit, verification, and Court review. Through the submission of this form, I ~~also attest under the penalty of perjury~~acknowledge that I have received notice of the class action Settlement in this case.

Dated: _____

Signature: _____

Commented [MM3]: Tentative at p. 3

The claim and opt-out forms require an attestation under penalty of perjury. Why is this necessary? Why is a regular signature insufficient?

EXHIBIT 6

CLAIM FORM

Your claim must be submitted online no later than **[date]** or if mailed, postmarked no later than **[date]**

Wang v. StubHub Settlement Administrator

ADDRESS

www.WEBSITE.com

Section I -Instructions

This Form must be submitted online or postmarked no later than [DATE].

This Claim Form may be submitted in one of two ways:

1. Electronically through the settlement website, at www.WEBSITE.com.
2. By printing and mailing the Claim Form to: **[ADMINISTRATOR ADDRESS]**

To be effective as a claim under the proposed Settlement, this form must be completed, signed and sent, as outlined above, **no later than [DATE]**. If this Form is not postmarked or received by this date, you will remain a member of the Settlement Class, but will not receive any payment from the Settlement.

Due to the nature and scope of the information required to effectuate Direct Deposit (ACH) payments, if you wish to receive payment by Direct Deposit (ACH) you must submit a Claim using the settlement website: www.WEBSITE.com. All submitted Claims may be reviewed for accuracy and truthfulness, including through reference to information possessed by StubHub.

Section II - Class Member Information

Claimant Name (Required):

First name

Last Name

Claimant Identification Number (Optional):

Claim Identification Number: (* Your Claimant Identification Number was on the notice of the Settlement you received by email or by postal mail, if you received such notice.)

Current Contact Information

Mailing Address (Required)

City (Required)

State (Required)

Zip (Required)

Email Address (Required)

() -
Preferred Phone Number (Optional)

Your contact information will be used by the Settlement Administrator to contact you, if necessary, about your claim. Provision of your phone number is optional.

Section III – Confirmation of Class Membership

(Required) Please confirm each statement as being true by adding your initials where noted. For data entry boxes, please enter the relevant information.

1. I purchased a ticket from StubHub on its website or mobile website between September 1, 2015 and September 1, 2019. Initials:_____.
2. The purchase was not made for purposes of resale. Initials:_____.

Section IV - Claiming Payment

If you purchased at least one ticket from StubHub.com between September 1, 2015 and September 1, 2019 using StubHub's website or StubHub's mobile website—not the StubHub mobile app—please confirm each statement as being true by adding your initials where noted. For data entry boxes, please enter the relevant information. To complete this section, you must provide the email associated with the ticket purchase.

1. I purchased a ticket from StubHub.com on its website or mobile website. Initials:_____.
2. I would like to obtain payment in the form of:

[PICK ONE]

- ☐ Credit towards a future StubHub purchase (no restrictions, valid for 3 years)
or
☐ Cash payment to be transmitted per Section V.

3. The email associated with my ticket purchase and/or StubHub account is/are:

Email

Initials

Section V – Manner of Transmission of Funds

Cash Claims will be paid by PayPal, Venmo, or direct deposit, unless the Settlement Administrator is unable to issue payment electronically or if you request a paper check. You acknowledge that if you do not choose direct deposit or PayPal/Venmo, you may not receive payment as quickly and that the Settlement Administrator will not be responsible for Settlement checks that do not arrive by U.S. mail and may not reissue checks that are claimed as lost or stolen.

For PayPal

Please provide the email address associated with your PayPal account (if applicable):

For Venmo

Please provide the username associated with your Venmo account (if applicable):

For Direct Deposit

Please provide your relevant routing and account number.

Routing (if applicable):

Account (if applicable):

If you do not elect PayPal or Direct Deposit check below:

☐ I wish to receive payment by check sent via U.S. mail.

If you select check, the check will be provided to the current contact information you provided in Section I.

* * * * *

Credit Claims will be paid directly by StubHub by depositing a credit to your StubHub account.

If You Elect to Receive a Credit to Your StubHub Account

Please provide the email associated with the StubHub account you would like credited, if different from the email associated with your ticket purchase as identified in Section IV above.

StubHub Account Email Address:

Section VI – Additional Required Affirmations
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By completing this Claim Form, you acknowledge that the content in this Claim Form is true and correct to the best of your abilities.

IF SUBMITTED ELECTRONICALLY:

☐ **I agree that the information in this Claim Form is true and correct to the best of my knowledge. I understand that my Claim Form may be subject to audit, verification, and Court review. Through the submission of this form, I also acknowledge that I have received notice of the class action Settlement in this case. Checking this box constitutes my electronic signature on the date of its submission.**

IF SUBMITTED BY U.S. MAIL:

I agree that, by submitting this Claim Form, the information in this Claim Form is true and correct to the best of my knowledge. I understand that my Claim Form may be subject to audit, verification, and Court review. Through the submission of this form, I acknowledge that I have received notice of the class action Settlement in this case.

Dated: _____

Signature: _____

EXHIBIT 7

Opt Out Form	
Your Opt Out Form must be submitted online no later than [date] or if mailed, postmarked no later than [date]	Wang v. StubHub Settlement Administrator <div style="text-align: center;"> [address] www.[website].com </div> <div style="text-align: right;">PBT</div>

Only use this Form if you want to request exclusion from (i.e., opt-out) the proposed Class in *Wang et al. v. StubHub Inc.*, Case No.CGC18564120. For more information on the proposed Settlement, please review the Detailed Notice of the Settlement that is available at **www.WEBSITE.com**.

Section I – INSTRUCTIONS

This Form must be postmarked to the Settlement Administrator no later than **DATE.**

This Opt-Out Form may be submitted in one of two ways:

- Electronically through the settlement website, at **www.[website].com**.
- By printing and mailing the Opt-Out Form to: **ADDRESS**.

To be effective as an opt-out from the proposed Settlement, this form must be completed, signed, and sent, as outlined above, **no later than **DATE****. If this form is not postmarked or submitted online by this date, you will remain a member of the Class.

Opting out of the Class is not the same as objecting to the Settlement Agreement. If you request exclusion from the Class prior to **date**, you will not be bound by the terms of the Settlement Agreement, and therefore cannot argue that the Settlement Agreement should not be approved. More information about objecting to the Settlement is available at **www.WEBSITE.com**.

Section II – CLASS MEMBER INFORMATION

Claimant Name (Required):

First name _____ Last name _____

Claimant Identification Number (Optional):

Claim Identification Number: (* Your Claimant Identification Number was on the notice of the Settlement you received by email or by postal mail, if you received such notice.)

Current Contact Information

Mailing Address (Required)

City (Required) _____ State (Required) _____ Zip (Required) _____

Email Address (Optional)

(_____) _____ - _____
Preferred Phone Number (Optional)

Your contact information will be used by the Settlement Administrator to contact you, if necessary, about your opt out. Provision of your phone number is optional.

Section III – ATTESTATION

Through the submission of this form, I ~~attest under the penalty of perjury of the laws of California and the United States~~ **confirm** that I have received notice of the class action Settlement in this case and I am a member of the class of persons described in the notice. I further ~~attest~~ **confirm** that I request exclusion from the Settlement Class in *Wang et al. v. StubHub, Inc.*, Case No. CGC18564120. By signing below, I agree to the submission of this Opt-Out Form.

Dated: _____ Signature: _____

Commented [MM1]: Tentative at p. 6

“Your Opt Out Form must be submitted online or if mailed, postmarked no later than [date]” is confusing. It should be revised as “Your Opt Out Form must be submitted online no later than [date] or if mailed, postmarked no later than [date].”

Commented [MM2]: Tentative at p. 6

“Only use this Form if you want to request exclusion from (i.e., opt-out)” should be emphasized in bold or underlined text.

Commented [AP3]: Tentative at p. 3

The claim and opt-out forms require an attestation under penalty of perjury. Why is this necessary? Why is a regular signature insufficient?

EXHIBIT 8

Opt Out Form	
<p>Your Opt Out Form must be submitted online no later than [date] or if mailed, postmarked no later than [date]</p>	<p>Wang v. StubHub Settlement Administrator</p> <p>[address]</p> <p><u>www.[website].com</u></p>

Only use this Form if you want to request exclusion from (i.e., opt-out) the proposed Class in *Wang et al. v. StubHub Inc.*, Case No.CGC18564120. For more information on the proposed Settlement, please review the Detailed Notice of the Settlement that is available at www.WEBSITE.com.

Section I – INSTRUCTIONS

This Form must be postmarked to the Settlement Administrator no later than DATE.

This Opt-Out Form may be submitted in one of two ways:

1. Electronically through the settlement website, . at www.[website].com.
2. By printing and mailing the Opt-Out Form to: ADDRESS.

To be effective as an opt-out from the proposed Settlement, this form must be completed, signed, and sent, as outlined above, **no later than DATE**. If this form is not postmarked or submitted online by this date, you will remain a member of the Class.

Opting out of the Class is not the same as objecting to the Settlement Agreement. If you request exclusion from the Class prior to **date**, you will not be bound by the terms of the Settlement Agreement, and therefore cannot argue that the Settlement Agreement should not be approved. More information about objecting to the Settlement is available at www.WEBSITE.com.

Section II – CLASS MEMBER INFORMATION

Claimant Name (Required):

First name

Last Name

Claimant Identification Number (Optional):

Claim Identification Number: (* Your Claimant Identification Number was on the notice of the Settlement you received by email or by postal mail, if you received such notice.)

Current Contact Information

Mailing Address (Required)

City (Required)

State (Required)

Zip (Required)

Email Address (Optional)

() -
Preferred Phone Number (Optional)

Your contact information will be used by the Settlement Administrator to contact you, if necessary, about your opt out. Provision of your phone number is optional.

Section III – ATTESTATION

Through the submission of this form, I confirm that I have received notice of the class action Settlement in this case and I am a member of the class of persons described in the notice. I further confirm that I request exclusion from the Settlement Class in *Wang et al. v. StubHub, Inc.*, Case No. CGC18564120. By signing below, I agree to the submission of this Opt-Out Form.

Dated: _____

Signature: _____

EXHIBIT 9

Email Notice

Para una notificación en Español, visitar www.StubHub.com.

If You Purchased a Ticket from StubHub.com, You May Be Eligible for a Payment from a Class Action Settlement.

A Settlement has been proposed in the class action lawsuit *Susan Wang and Rene' Lee v. StubHub, Inc.*, Case No. CGC18564120, pending in the Superior Court of the State of California, County of San Francisco. The class action lawsuit alleges that StubHub's method of displaying ticket fees charged to purchasers was improper under California's consumer protection laws because the fees were not disclosed until checkout. StubHub denies any wrongdoing or liability. The Court has not decided who is right.

WHO IS INCLUDED? You may be a Class Member. The Class includes all persons who purchased at least one ticket from StubHub while in California using the StubHub website or mobile website between September 1, 2015 and September 1, 2019. All eligible Settlement Class Members will receive a payment upon submitting a valid claim.

SETTLEMENT BENEFITS. If the Court approves the Settlement, Class Members who do not opt-out of the Class Settlement and submit a valid and timely Claim Form shall receive either (1) an unrestricted credit valid for three years towards a future StubHub ticket purchase or (2) cash in the form of electronic payment to be issued by the Settlement Administrator. StubHub has agreed to issue a total of \$20,000,000 in credits for valid Credit Claims and pay up to \$2,500,000 in cash for valid Cash Claims. StubHub has also agreed to pay up to \$3,250,000 for payment of approved attorney's fees, reimbursable costs, Class Representative service awards, and the costs of Settlement Administration. The amount the Court awards for attorney's fees and costs will not affect the amounts paid in cash or credit to the Settlement Class.

If you choose to submit a Cash Claim, the most you can receive is \$20, and you could receive less depending on the number of valid Cash Claims submitted. The Cash Claim will be calculated such that if the total Cash Claims received would exceed \$2,500,000 if paid at \$20 per claim, then the cash payout for each class member will be reduced pro rata to not exceed the Cash-Claims Made Settlement Amount of \$2,500,000. You will likely receive a larger award if you select credit over cash. If you choose to submit a Credit Claim, the credit amount is estimated to range from \$80 to \$133. The Credit Claims will be calculated such that \$20,000,000 in total unrestricted credits are fully issued to Settlement Class Members who submit a valid Credit Claim. The actual amount of the cash or Credit settlement distributed to each Class Member will be determined by the number of qualifying Claims approved by the Settlement Administrator.

To receive a credit or cash payment, you must submit a claim by visiting [\[settlement website\]](#) and completing a Claim Form by [\[date\]](#). If a Claim Form is not submitted by [date], you will forfeit a Cash or Credit settlement award and any claims you have will be released such that you will not be able to sue StubHub or the Released Parties for any claim relating to the lawsuit. Claim Forms may be submitted online, or printed from the website and mailed to the address on the form. Claim Forms are also available by calling [\[settlement number\]](#).

OTHER OPTIONS. -

REQUESTS TO EXCLUDE: If you do not want to be legally bound by the Settlement, you must exclude

Commented [MM1]: Tentative at p. 3

"the most you can receive is \$20, and you could receive less depending on the number of valid cash claims submitted" should be emphasized in bold or underlined text.

Commented [MM2]: Tentative at p. 3

"the credit amount is estimated to range from \$80 to \$133" should be emphasized in bold or underline.

Commented [MM3]: Tentative at p. 3

This section should explain how the unrestricted credit or cash payments are calculated by the Settlement Administrator.

Commented [MM4]: Tentative at p. 3

The paragraph beginning "To receive a credit or cash payment, you must submit a claim by visiting ..." should include in bold or underlined text that if a claim form is not submitted by [date] the Class Member will forfeit a Cash or Credit settlement award, will release any claims he or she has and will not be able to sue StubHub or the Released Parties for any claim relating to the lawsuit.

Commented [MM5]: Tentative at p. 3

Each option should be separated out, i.e., a subheading for "Requests to Exclude" and "Object"

yourself by [date] by completing the Opt-Out Form located [HERE](#) or on the Internet at [settlement website](#) and submitting it to the Settlement Administrator online or by mail. If you do not timely exclude yourself, you will release any claims you have and will not be able to sue StubHub or the Released Parties for any claim relating to the lawsuit. ~~The terms of the release provide that you have given up your right to file a lawsuit against StubHub, or the other Released Parties, about the ticket fees and claims at issue in this case.~~ If you exclude yourself, which is sometimes called “opting out” of the Settlement Class, you won’t receive a payment.-

OBJECT: If you stay in the Settlement, you may object to it by [date]. A detailed notice, available at the website or by calling the toll-free number below, includes information on how to object. The Court will hold a Final Approval Hearing on [date] to consider whether to approve the Settlement and a request by Settlement Class Counsel for attorneys’ fees plus Settlement Class Counsel’s costs and expenses, and Service Awards to the Class Representatives. ~~You do not need to file an objection to appear at the hearing.~~ You may appear at the hearing, but you are not required to attend. You may also hire your own attorney, at your own expense, to appear or speak for you at the hearing.

For more information regarding the Settlement, call the toll-free number or visit the Settlement Website. To obtain a copy of the Judgement (once it is available), visit the Settlement Website. ~~The website contains a Detailed Notice with detailed information about the settlement. In addition, you can request the Detailed Notice be sent to you by contacting the Settlement Administrator at [address]. In addition, you may visit the Court’s website (https://www.sfsuperior.org/online-services), which provides access to the full docket in this case free of charge. At this webpage, click “Case Query” in the left sidebar or in the body of the page. Then, enter the Case Number: CGC-18-564120. The full docket, along with other information, will be displayed.~~

Commented [MM6]: Tentative at p. 4

The email/postcard notice should explain the release in layman’s terms.

Commented [MM7]: Tentative at p. 3

This section should explain that Class Members do not need to file an objection in order to appear at the hearing.

Commented [MM8]: Tentative at pp. 3-4

The email/postcard notice should inform Class Members that website contains a Detailed Notice with detailed information about the settlement and that they can request that the Detailed Notice be sent to them by contacting the Settlement Administrator.

EXHIBIT 10

Email Notice

Para una notificación en Español, visitar [www.\[redacted\].com](http://www.stubhub.com).

If You Purchased a Ticket from StubHub.com, You May Be Eligible for a Payment from a Class Action Settlement.

A Settlement has been proposed in the class action lawsuit *Susan Wang and Rene' Lee v. StubHub, Inc.*, Case No. CGC18564120, pending in the Superior Court of the State of California, County of San Francisco. The class action lawsuit alleges that StubHub's method of displaying ticket fees charged to purchasers was improper under California's consumer protection laws because the fees were not disclosed until checkout. StubHub denies any wrongdoing or liability. The Court has not decided who is right.

WHO IS INCLUDED? You may be a Class Member. The Class includes all persons who purchased at least one ticket from StubHub while in California using the StubHub website or mobile website between September 1, 2015 and September 1, 2019. All eligible Settlement Class Members will receive a payment upon submitting a valid claim.

SETTLEMENT BENEFITS. If the Court approves the Settlement, Class Members who do not opt-out of the Class Settlement and submit a valid and timely Claim Form shall receive either (1) an unrestricted credit valid for three years towards a future StubHub ticket purchase or (2) cash in the form of electronic payment to be issued by the Settlement Administrator. StubHub has agreed to issue a total of \$20,000,000 in credits for valid Credit Claims and pay up to \$2,500,000 in cash for valid Cash Claims. StubHub has also agreed to pay up to \$3,250,000 for payment of approved attorney's fees, reimbursable costs, Class Representative service awards, and the costs of Settlement Administration. The amount the Court awards for attorney's fees and costs will not affect the amounts paid in cash or credit to the Settlement Class.

If you choose to submit a Cash Claim, the most you can receive is \$20, and you could receive less depending on the number of valid Cash Claims submitted. The Cash Claim will be calculated such that if the total Cash Claims received would exceed \$2,500,000 if paid at \$20 per claim, then the cash payout for each class member will be reduced pro rata to not exceed the Cash-Claims Made Settlement Amount of \$2,500,000. You will likely receive a larger award if you select credit over cash. If you choose to submit a Credit Claim, the credit amount is estimated to range from \$80 to \$133. The Credit Claims will be calculated such that \$20,000,000 in total unrestricted credits are fully issued to Settlement Class Members who submit a valid Credit Claim. The actual amount of the cash or Credit settlement distributed to each Class Member will be determined by the number of qualifying Claims approved by the Settlement Administrator.

To receive a credit or cash payment, you must submit a claim by visiting [\[redacted\]](#) and completing a Claim Form by [\[redacted\]](#). If a Claim Form is not submitted by [date], you will forfeit a Cash or Credit settlement award and any claims you have will be released such that you will not be able to sue StubHub or the Released Parties for any claim relating to the lawsuit. Claim Forms may be submitted online, or printed from the website and mailed to the address on the form. Claim Forms are also available by calling [\[redacted\]](#).

OTHER OPTIONS.

REQUESTS TO EXCLUDE: If you do not want to be legally bound by the Settlement, you must exclude

yourself by [date] by completing the Opt-Out Form located [HERE](#) or on the Internet at [\[settlement website\]](#) and submitting it to the Settlement Administrator online or by mail. If you do not timely exclude yourself, you will release any claims you have and will not be able to sue StubHub or the Released Parties for any claim relating to the lawsuit. The terms of the release provide that you have given up your right to file a lawsuit against StubHub, or the other Released Parties, about the ticket fees and claims at issue in this case. If you exclude yourself, which is sometimes called “opting out” of the Settlement Class, you won’t receive a payment.

OBJECT: If you stay in the Settlement, you may object to it by [date]. A detailed notice, available at the website or by calling the toll-free number below, includes information on how to object. The Court will hold a Final Approval Hearing on [date] to consider whether to approve the Settlement and a request by Settlement Class Counsel for attorneys’ fees plus Settlement Class Counsel’s costs and expenses, and Service Awards to the Class Representatives. You do not need to file an objection to appear at the hearing. You may appear at the hearing, but you are not required to attend. You may also hire your own attorney, at your own expense, to appear or speak for you at the hearing.

For more information regarding the Settlement, call the toll-free number or visit the Settlement Website. To obtain a copy of the Judgement (once it is available), visit the Settlement Website. The website contains a Detailed Notice with detailed information about the settlement. In addition, you can request the Detailed Notice be sent to you by contacting the Settlement Administrator at [\[address\]](#). In addition, you may visit the Court’s website (<https://www.sfsuperior.org/online-services>), which provides access to the full docket in this case free of charge. At this webpage, click “Case Query” in the left sidebar or in the body of the page. Then, enter the Case Number: CGC-18-564120. The full docket, along with other information, will be displayed.

EXHIBIT 11

SUSAN WANG AND RENE' LEE V. STUBHUB, INC
SETTLEMENT AGREEMENT AND RELEASE

This Settlement Agreement and Release is entered into by and between Plaintiffs Susan Wang and Rene' Lee ("Plaintiffs"), for themselves and on behalf of the members of the Class as defined herein, on the one hand, and defendant StubHub, Inc. ("StubHub") on the other hand (referred to collectively as "the Parties").

1. RECITALS

1.1. On February 25, 2019, Plaintiffs filed an amended class action complaint against StubHub in the Superior Court of the State of California, County of San Francisco, Case No. CGC18564120 (the "Action") on behalf of a California class of purchasers who paid fees to StubHub. The complaint in the Action alleges that StubHub's method of displaying ticket fees charged to purchasers constituted a bait-and-switch scheme and that StubHub made material omissions about the nature of the fees in violation of California consumer protection laws. The causes of action asserted in the complaint are for violations of California Business and Professions Code section 17500, violations of California Business and Professions Code section 17200, and violations of the California Consumers Legal Remedies Act, Civil Code section 1750.

1.2. StubHub denies the allegations asserted in the Action. Specifically, StubHub denies any wrongdoing or liability. Nevertheless, given the risks, uncertainties, burden and expense of continued litigation, StubHub has agreed to settle this litigation on the terms set forth in this Agreement, subject to Court approval.

1.3. Plaintiffs' Counsel have fully analyzed and evaluated the merits of all Parties' contentions and this Settlement as it impacts all Parties, including the individual members of the Settlement Class. After taking into account the substantial risks of continued litigation and the likelihood that the Action, if not settled now, will be protracted and expensive, Plaintiffs' Counsel are satisfied that the terms and conditions of this Settlement Agreement are fair, reasonable, adequate, and equitable, and that a settlement of the Action is in the best interests of the Settlement Class.

1.4. The Parties agree that this Settlement Agreement shall not be construed to be an admission or evidence of any violation of any federal or state statute, rule or regulation, or principle of common law or equity, or of any liability of wrongdoing whatsoever, or of the truth of any of the claims asserted in the Action, or of the infirmity of any of the defenses that have been or could be raised by StubHub.

1.5. The Settlement contemplated by this Settlement Agreement resulted from good faith, arm's-length settlement negotiations and is subject to preliminary approval and final approval by the Court, as set forth herein. This Settlement Agreement is intended by the Parties to fully, finally, and forever resolve, discharge, and settle the Released Claims, as defined herein, upon the Court's approval of the terms and conditions of the Settlement.

2. DEFINED TERMS

As used in this Settlement Agreement, the following terms have the meanings set

forth below:

2.1. “Action” means the putative class action lawsuit entitled *Susan Wang and Rene’ Lee v. StubHub, Inc.*, Case No. CGC18564120, pending in the Superior Court of the State of California, County of San Francisco.

2.2. “Agreement,” “Settlement,” or “Settlement Agreement” mean this Settlement Agreement and Release and the settlement embodied in this Settlement Agreement and Release, including all attached Exhibits.

2.3. “Authorized Cash Claimant” means a Settlement Class Member who submitted a valid claim for cash as part of the Cash Claims-Made Settlement.

2.4. “Authorized Credit Claimant” means a Settlement Class Member who submitted a valid claim for credit as part of the Credit Settlement.

2.5. “Cash Claim” means a claim for monetary reimbursement as described in Section 3.2.4 of this Agreement.

2.6. “Cash Claims-Made Settlement” means the commitment by StubHub, as described in Section 3.2.4 below, to pay up to \$2.5 million (\$2,500,000.00) in cash to be allocated pro rata to Settlement Class Members who make valid Cash Claims.

2.7. “Claim Deadline” means the date by which a Class Member must submit a Claim Form, in accordance with the procedures set forth herein.

2.8. “Claim Form” means the document to be submitted by Settlement Class

Members seeking a cash payment or credit pursuant to this Agreement. The Claim Form will be available online at the Settlement Website (defined below) and the contents of the Claim Form will be approved by the Court. The Parties shall request the Court approve the Claim Form substantially in the form attached hereto and made a part hereof as Exhibit A.

2.9. “Claimant” means a Settlement Class Member who submits a claim for cash or credit as described in Section 3.2 of this Agreement.

2.10. “Class” or “Class Members” means all persons who, during the Class Period, (1) while in California, (2) purchased at least one ticket from StubHub, (3) using the StubHub website or mobile website. Excluded from the Class are the Judge presiding over this Action and members of the Court’s staff; StubHub, including StubHub’s subsidiaries, parent companies, successors, predecessors, and any entity in which StubHub or its parents have a controlling interest and their current or former officers, directors, and employees; and Defense Counsel.

2.11. “Class List” or “Class Members List” mean the list of Class Members as reflected in StubHub’s records.

2.12. “Class Notice” means the Short Form Notice (email and post-card) to be sent to Class Members by the Settlement Administrator and the Detailed Notice to be published on the Settlement Website and sent upon request that discloses the terms of this Settlement substantially in the form attached hereto as Exhibits B, C and D.

2.13. “Class Period” means September 1, 2015 to September 1, 2019.

2.14. “Class Representatives” or “Plaintiffs” mean Susan Wang and Rene’ Lee.

2.15. “Court” means the Superior Court of the State of California, County of San Francisco.

2.16. “Credit” or “StubHub Credit” means a credit valued in U.S. Dollars, to be issued by StubHub and valid for the purchase of any and all tickets (including all related fees) from StubHub. These credits will be completely unrestricted and will be valid for no less than three years.

2.17. “Credit Claim” means a claim for StubHub credit as described in Section 3.2.3 of this Agreement.

2.18. “Credit Settlement” means the commitment by StubHub, as described in Section 3.2.3 below, to issue \$20 million (\$20,000,000.00) in credits to be allocated pro rata to Settlement Class Members who make valid Credit Claims.

2.19. “Defense Counsel” means O’Melveny & Myers LLP.

2.20. “Detailed Notice” means the notice to be published on the Settlement Website and mailed or emailed to Class Members upon request that discloses the terms of this Settlement Agreement, substantially in the form attached hereto as Exhibit D. Detailed Notice will be available in Spanish and English on the Settlement Website.

2.21. “Effective Date” means five (5) business days after the following have occurred:

(i) the Court has entered a Final Approval Order and judgment approving the Settlement of the Action in a manner consistent with the terms of this Agreement, and (ii) either the time period to appeal the Final Approval Order and judgment has expired without any appeal having been filed, or an appeal that has been filed has been finally resolved in the appellate court of last resort without any right to appeal or seek further review from another appellate court.

2.22. “Email Notice” means the Short Form Notice to be emailed to Class Members by the Settlement Administrator, as described in Section 2.12 above, and substantially in the form attached hereto as Exhibit B.

2.23. “Fee, Expenses, and Settlement Administration” means the commitment of StubHub, as described in Section 3.1.3 below, to pay up to \$3.25 million (\$3,250,000) to be allocated towards Plaintiffs’ attorneys’ fees, costs and expenses, notice and administration fees and expenses, and class representative service awards (if approved by the court).

2.24. “Fee and Expense Award” means such funds as may be awarded by the Court to Settlement Class Counsel as compensation for the time, efforts and other costs and expenses accrued by Settlement Class Counsel in litigating this Action.

2.25. “Fee and Expense Award Application” means Settlement Class Counsel’s application for a fee and expense award.

2.26. “Final Approval Hearing” means the hearing at or after which the Court will

determine whether to finally approve the Settlement.

2.27. “Final Approval Date” means the date that the Court enters the Final Approval Order and Judgment.

2.28. “Final Approval Order and Judgment” means the proposed final order and final judgment to be submitted to and entered by the Court in connection with the Final Approval Hearing.

2.29. “Opt-Out Form” means a paper or online form by which Class Members may request exclusion from the Class, in substantially the same form as Exhibit E.

2.30. “Parties” means StubHub, the Plaintiffs/Class Representatives, and the Class Members.

2.31. “Postcard Notice” means the Short Form Notice to be mailed to Class Members by the Settlement Administrator as described in Section 2.12 above, and substantially in the form of Exhibit C.

2.32. “Preliminary Approval Hearing” means the hearing at or after which the Court will determine whether to preliminarily approve the Settlement and authorize dissemination of the Class Notice.

2.33. “Preliminary Approval Order” means the order to be submitted to and entered by the Court in connection with the Preliminary Approval Hearing.

2.34. “Released Claims” means the claims released in Section 3.3 of this Settlement

Agreement.

2.35. “Released Parties” means the individuals and entities released in Section 3.3.1 of this Settlement Agreement.

2.36. “Response Deadline” means the date that is one-hundred and ten (110) days after entry of the Preliminary Approval Order, or any other date set by the Court, by which a Class Member must opt-out of the Settlement or make any objection to the proposed Settlement, in accordance with the procedures set forth herein and/or in any order of the Court.

2.37. “Service Award” means such funds as may be awarded by the Court to the Plaintiffs in recognition of their time and effort expended in pursuing the Action and in fulfilling their obligations and responsibilities as the Class Representatives.

2.38. “Service Award Application” means Settlement Class Counsel’s application for a service award to the Plaintiffs.

2.39. “Settlement Administrator” means Angeion Group or such other third-party administrator as may be agreed to by the Parties and approved by the Court to administer the Settlement, including providing the Class Notice pursuant to the terms and conditions of this Agreement.

2.40. “Settlement Class” or “Settlement Class Members” means persons who are members of the Class defined in Section 2.10 above who do not opt out and are not excluded from the Settlement pursuant to the procedures set forth in this Agreement.

2.41. “Settlement Class Counsel” or “Plaintiff’s Counsel” means Annick M. Persinger and Hassan A. Zavareei of Tycko & Zavareei LLP.

2.42. “Settlement Website” means the website to be established and maintained by the Settlement Administrator where copies of the complaint, Settlement Agreement, Preliminary Approval Order, Detailed Notice, Fee and Expense Award Application, Service Award Application and Final Approval Order and Judgment will be posted. The Settlement Website shall be taken down or removed by the Settlement Administrator within 30 days after the Settlement Administrator has completed its obligations under this Agreement and issued its final invoice to the Parties, as set forth in Section 3.1.4.(a) below.

2.43. “Short Form Notice” means the notice provided by email or by postcard, substantially in the form of Exhibits B and C attached hereto.

2.44. “StubHub” refers to StubHub, Inc., the named defendant in this Action.

3. SETTLEMENT CONSIDERATION (BENEFITS AND RELEASE OF CLAIMS)

3.1. Settlement Class Member Benefits. Settlement Class Members shall be eligible to receive benefits in accordance with the Claims Process Plan provided in Section 3.2. Settlement Class Members will have the option to claim from the Credit Settlement or the Cash Claims-Made Settlement.

3.1.1. Credit Settlement: StubHub will issue \$20 million (\$20,000,000.00) in

credits to be allocated pro rata to Settlement Class members who make valid claims.

3.1.2. Cash Claims-Made Settlement: StubHub will pay up to \$2.5 million (\$2,500,000.00) in cash to Settlement Class Members who submit valid claims for cash relief. Each Settlement Class Member who submits a valid claim for cash relief will be entitled to up to \$20, with the Cash Claims Made Settlement benefit amount being adjusted downward on a pro rata basis should Settlement Class Members' valid claims for cash relief exceed \$2,500,000. StubHub shall retain any unused funds in the event that the total amount of valid claims, at \$20 per claim, is less than \$2,500,000. Notice to class members will indicate the anticipated range of the cash payment per valid claim.

3.1.3. Fees, Expenses and Settlement Administration: StubHub will also pay up to \$3,250,000 for Plaintiffs' attorneys' fees (including any fee claim based on a catalyst theory), costs, and expenses, notice and administration fees and expenses, and class representative service awards, subject to approval by the Court. The portions of this amount to be allocated to notice and administrative fees and expenses, and class representative service awards, shall be left to Settlement Class Counsel's discretion, subject to Court approval and the terms of this Settlement Agreement, except that Plaintiffs' Counsel must seek three bids for class notice and administration before Plaintiffs' Counsel selects a settlement administrator with due regard for cost. Under no circumstances will StubHub be required to pay funds exceeding \$3,250,000 in total for the Fees and Expenses Award, Service Awards and Notice and Other Administrative

Costs described in Section 3.

3.1.4. Schedule of Payments: StubHub shall make payments in accordance with the following schedule:

- a. *Notice and Other Administrative Costs.* Settlement Administrator, Angeion Group, has agreed to a capped fee of \$199,500 for the costs of disseminating and posting the Class Notice and all other administrative costs anticipated in connection with this Settlement, as described herein, exclusive of any additional hard costs associated with the mailing of postcard notices or the printing and mailing of physical checks that may exceed the Settlement Administrator's initial estimates. In no circumstances shall StubHub be required to exceed \$3,250,000 in the aggregate for the Fees and Expense Award, Service Awards, and Notice and Other Administrative Costs. StubHub shall make the payments to Angeion from the aggregate \$3,250,000 "Fee, Expenses, and Settlement Administration," as defined in 2.23, up to \$199,500. Any additional hard costs incurred by the Settlement Administrator that may exceed \$199,500, shall be paid to Angeion by Settlement Class Counsel from the aggregate \$3,250,000 "Fee, Expenses, and Settlement Administration" as defined in 2.23. Based on preliminary estimates provided by the Settlement Administrator, StubHub shall make an

initial payment of \$137,500 to the Settlement Administrator for the estimated cost of disseminating and posting the Class Notice and related administrative costs anticipated in connection with notice for this Settlement, which shall be paid by StubHub within thirty (30) days of entry of the Preliminary Approval Order. Additional invoices for other Administrative Costs expended beyond the initial estimated cost of disseminating and posting notice will be issued by the Settlement Administrator on a monthly basis thereafter. Such invoices shall be paid by StubHub within thirty (30) days of receipt until the total payments reach \$199,500, as set forth above. All payments made by StubHub to the Settlement Administrator under this Section 3.1.4 shall be paid from the \$3,250,000 in total funds that StubHub has agreed to pay for all Fees, Expenses and Settlement Administration, as set forth in Section 3.1.3 above. Likewise, all payments made by Settlement Class Counsel to the Settlement Administrator under this Section 3.1.4 shall be credited against (and thus reduce) the \$3,250,000 in total funds that StubHub has agreed to pay for all Fees, Expenses and Settlement Administration, as set forth in Section 3.1.3 above. Because payments made by StubHub to the Settlement Administrator under this Section 3.1.4 are intended to reduce the total amount of \$3,250,000 that StubHub has agreed to pay for all Fees, Expenses and Settlement

Administration in the aggregate, Settlement Class Counsel must account for all such payments and any outstanding invoices issued by Settlement Administrator when submitting its final Fee and Expense Award application, as set forth in Section 3.1.4(c) below. In the event the Settlement Administrator seeks payment of additional Administrative Costs after the submission of Settlement Class Counsel's final Fee and Expense Award Application and Service Award Application, which if paid by StubHub would cause StubHub to exceed either the maximum amount of \$3,250,000 that it has agreed to pay for all Fees, Expenses and Settlement Administration in the aggregate, or the maximum amount of \$199,500 it has agreed to pay for Notice and Other Administrative Costs, such additional amounts shall be considered costs and will be paid from Settlement Class Counsel's final Fee and Expense Award and shall be paid directly to the Settlement Administrator by Settlement Class Counsel.

- b.** *Service Award.* An amount equal to any Service Award, not to exceed \$10,000 each (or \$20,000 in total for both Named Plaintiffs), as may be ordered by the Court and as described at Section 3.1.5 below is to be paid within thirty (30) days of the Effective Date.
- c.** *Fee and Expense Award.* Subject to the Court's final approval of any

award of attorney's fees and costs to Settlement Class Counsel, an amount up to \$3,250,000, less the sum of (i) all payments made by StubHub in satisfaction of the Notice and Other Administrative Costs outlined above, and (ii) any Service Award as approved by the Court, is to be paid by StubHub within 30 days of the Effective Date, consistent with the terms of Section 3.1.6 below. Settlement Class Counsel's final Fee and Expense Award Application to the Court shall be limited to an amount equal to \$3,250,000 less the sum of the prior the total payments made to the Settlement Administrator under Section 3.1.4(a) by StubHub and any requested Service Awards to ensure that under no circumstances do the total payments made by StubHub under Section 3.1.4 exceed \$3,250,000 in the aggregate for the Fees and Expense Award, Service Awards and Notice and Other Administrative Costs.

3.1.5. Service Awards. On or before 21 days prior to the Response Deadline, Plaintiffs' Counsel may apply to the Court for a Service Award from the Fees, Expenses and Settlement Administration amount for each Class Representative not to exceed ten thousand dollars (\$10,000.00) per Class Representative, in recognition of their service to the Class, in addition to any other relief to which they are entitled as Class members. StubHub shall not oppose such application. If the Court approves Service Awards for the Class Representatives, StubHub shall pay any such awards by issuing checks to each

Class Representative in the amount approved by the Court and delivering them to Plaintiffs' care of Annick M. Persinger, 1970 Broadway, Suite 1070, Oakland, CA 94612, within thirty (30) days of the Effective Date, provided that the Class Representatives have promptly provided StubHub with a signed Form W-9 upon request. This Settlement is not conditioned upon the Court awarding the amounts sought by the Class Representatives as a Service Award. If the amounts awarded by the Court are less than what was sought by the Class Representatives or no amounts are awarded, the remaining provisions of this Settlement Agreement shall be binding and effective.

3.1.6. Fee and Expense Award. On or before the deadline for Class Counsel to file their motion for final approval of settlement, Class Counsel may apply to the Court for an award of attorney's fees and expenses incurred on behalf of Plaintiffs and the Class. Any Fee and Expense Award approved by the Court shall be limited to \$3,250,000, less the sum of (i) payments made in satisfaction of the Notice and Other Administrative Costs, as described above in Section 3.1.4(a), and (ii) any Service Award as may be approved by the Court, as described in Section 3.1.4(b) above. The Fee and Expense Award shall otherwise be paid directly to Settlement Class Counsel within thirty (30) days of the Effective Date, subject to Class Counsel's prompt delivery of all payment routing information and tax I.D. numbers as may be required. For avoidance of doubt, and as described in Section 3.1.4(a) above, the Parties agree that any additional or outstanding invoices (or portions of invoices) issued by the Settlement Administrator

for Notice and Other Administrative Costs, which if paid by StubHub would cause StubHub to exceed the maximum amount of \$3,250,000 that it has agreed to pay for all Fees, Expenses and Settlement Administration in the aggregate, shall be the sole financial responsibility of Settlement Class Counsel and shall be paid directly to the Settlement Administrator by Settlement Class Counsel from the Fee and Expense Award.

3.2. Claims Process Plan. Each Settlement Class Member shall be required to submit a valid Claim Form to receive either cash or credit, consistent with this Section 3.2. The Settlement Administrator shall only approve claims for Class Members whose StubHub purchase can be verified using the Class List provided by StubHub.

3.2.1. Claim Form. Claimants (whether requesting cash or credit) shall have the option of (i) completing and submitting a Claim Form entirely online (without the need to print and scan or upload a Claim Form), (ii) printing a Claim Form online which they may complete and submit by mail, or (iii) requesting that a Claim Form be mailed to them by the Settlement Administrator, which they may complete and submit through the mail. The Claim Form shall require each claimant to sign under penalty of perjury that he or she purchased a ticket from StubHub via its website or mobile website during the Class Period and otherwise meets the definition for Class Members. All claims shall be subject to reasonable verification by the Settlement Administrator based on the Class List provided by StubHub and any other data needed to verify individual class

membership or eligibility, as may be requested by the Settlement Administrator. The Claim Form shall be substantially in the form attached hereto as Exhibit A, subject to Court approval.

3.2.2. Claim Deadline. To be valid, all Claim Forms must be submitted to the Settlement Administrator (or postmarked, if submitting via mail) by no later than one-hundred twenty (120) days after the initial distribution of Email Notice as set forth in Section 4.2.1 below.

3.2.3. Credit Claim. Each Settlement Class Member may submit a claim, either electronically through the Settlement Website or by mail, for Credit to be applied to a future online ticket purchase at StubHub from the Credit Settlement amount of \$20,000,000. This Credit is unrestricted and valid for three years after the date it is issued. A Settlement Class Member's claim for reimbursement pursuant to this paragraph shall be considered a "Credit Claim." The amount payable to each Settlement Class Member making a valid Credit Claim shall be determined by the Settlement Administrator once all timely submitted claims have been received and validated. Individual values for Credit Claims shall be reduced or increased at a pro rata basis as described in Section 3.2.3.1 below.

3.2.3.1. Credit Claim Pro Rata Distribution. The Credit Settlement amount of \$20,000,000 in credits shall be issued to all Settlement Class Members who timely submit a valid Credit Claim to the Settlement Administrator on a pro rata basis.

The Class Notice will indicate the anticipated range of the credit per valid claim, but the final credit amount per valid claim will be determined by the total number of valid Credit Claims submitted. The final credit amount per valid claim will be adjusted such that \$20,000,000 in total credits are fully issued to Settlement Class Members who submit a valid Credit Claim.

3.2.3.2. *Credit Claims Payment.* Credit Claims will be credited to a Credit Claimant's StubHub account within fifteen (15) business days of receipt of the final report from the Settlement Administrator detailing the credits to be deposited for Credit Claimants, or thirty (30) days after the Effective Date, whichever occurs later. Claimants will be able to redeem Credit by signing into their account and applying the Credit at checkout. If a Claimant does not have an account, they will receive instructions to create an account and redeem the Credit.

3.2.4. Cash Claim. Each Settlement Class Member may submit a claim, either electronically through a settlement website or by mail, for up to \$20 in cash from the Cash Claims-Made Settlement amount of \$2,500,000. A Settlement Class Member's claim for reimbursement pursuant to this paragraph shall be considered a "Cash Claim." The amount payable to each Settlement Class Member making a valid Cash Claim shall be determined by the Settlement Administrator but will not exceed \$20. Individual values for Cash Claims may be reduced on a pro rata basis as described in Section 3.2.4.1 below.

3.2.4.1. *Cash Claim Pro Rata Distribution.* Receipt of total valid Cash Claims that would exceed the Cash Claims-Made Settlement amount if paid at \$20 per claim will result in the cash payout for each class member being reduced on a pro rata basis. StubHub shall retain any unused funds in the event that the total amount of valid Cash Claims, at \$20 per claim, is less than \$2,500,000.

3.2.4.2. *Cash Claims Payment.* The amount payable to each Settlement Class Member making a valid Cash Claim shall be determined by the Settlement Administrator once all timely submitted claims have been received and validated, at which time the Settlement Administrator will promptly provide the Parties with a final report detailing the number and amount of all Cash Claims to be made. Within fifteen (15) business days of receipt of the final report from the Settlement Administrator detailing the payments to be made to Cash Claimants, or thirty (30) days after the Effective Date, whichever occurs later, StubHub shall cause to be transferred to the Settlement Administrator the full amount required to satisfy all valid Cash Claims up to, but not to exceed, \$2,500,000. Cash Claims will then be paid directly to Settlement Class Members who submitted valid Cash Claims by the Settlement Administrator, from the funds transferred by StubHub. Claimants will receive a Cash Claim payment electronically (in an electronic payment format recommended by the Settlement Administrator such as Automated Clearing House (“ACH,” a/k/a direct deposit), PayPal, Venmo, Square Cash, or Google Wallet, and agreed-upon by the Parties). If the

Settlement Administrator is unable to issue electronic payment, then Claimants will automatically receive a Cash Claim by check from the Settlement Administrator.

3.2.4.3. *Settlement Checks.* Checks issued under this Settlement shall be valid for one-hundred and eighty (180) days after the date of issuance. After one-hundred and eighty (180) days checks that have not been cashed shall be void. Any unused funds resulting from voided checks shall be returned to StubHub by the Settlement Administrator within thirty (30) days following the expiration date of the last uncashed check that issued.

3.2.5. Deceased Authorized Claimant. If a Class Member is deceased and a death certificate is provided to the Settlement Administrator prior to the Effective Date, and a valid Cash Claim is submitted on behalf of the Class Member, the Settlement Administrator shall pay the applicable Cash Claim payment to the deceased Class Member's estate.

3.2.6. Review of Claims. The Settlement Administrator shall be responsible for reviewing all claims to determine their validity. The Settlement Administrator shall reject any claim that does not comply in any material respect with the instructions on the Claim Form or is submitted after the close of the Claim Deadline approved by the Court.

3.2.7. Deficient Claims. Prior to rejection of a Claim Form, the Settlement Administrator shall communicate with the Claimant in an effort to remedy curable deficiencies in the Claim Form submitted, except in instances where the Claim is

untimely, clearly fraudulent (*e.g.*, a Claim submitted by “John Doe”), or clearly uncurable (*e.g.*, the Claim Form relates to something other than StubHub ticket purchases during the Class Period). Untimely and clearly fraudulent or uncurable Claims shall be rejected without cure attempt.

3.2.8. Manner of Communicating Deficiency. Within thirty (30) days after the Claim Deadline, the Settlement Administrator shall email all Class Members whose Claims were denied stating the reason for the denial, at the email address (if any) provided by the Class Member on the Claim Form. If no email address is provided by the Class Member on the Claim Form, the Settlement Administrator shall not have an obligation to provide the Class Member with any notification of the reasons for denial of the Claim. The Settlement Administrator’s determination of whether a Claim is a Valid Claim, if not disputed by the Parties, shall be final and not subject to further review. In resolving such disputes, StubHub’s records shall be presumed to be accurate, and shall be final and binding, unless the information provided by the Claimant proves otherwise.

3.3. Releases.

3.3.1. Class Representatives and the Class Members Provide the Following Releases: Upon the Effective Date, and in consideration of the promises and covenants set forth in this Settlement Agreement, the Class Representatives and each Settlement Class Member release any and all claims Plaintiffs and the Settlement Class has or may

have against StubHub, and each of its present, former, and future parents, predecessors, successors, assigns, assignees, affiliates, conservators, divisions, departments, subdivisions, owners, partners, principals, trustees, creditors, shareholders, joint ventures, co-venturers, officers, and directors (whether acting in such capacity or individually), attorneys, vendors, accountants, nominees, agents (alleged, apparent, or actual), representatives, employees, managers, administrators, and each person or entity acting or purporting to act for them or on their behalf, including, but not limited to, all of its subsidiaries and affiliates (collectively, “Releasees”) with respect to any claim or issue, whether known or unknown, relating to or arising out of any of the claims that were asserted in the Action, and any allegations, acts, transactions, facts, events, matters, occurrences, representations, statements, or omissions that were or could have been set forth, alleged, referred to, or asserted in the Action, and whether assertable in the form of a cause of action or as a private motion, petition for relief or claim for contempt, or otherwise, and in any court, tribunal, arbitration panel, commission, agency, or before any governmental and/or administrative body, or any other adjudicatory body, or any other federal, state, local, statutory or common law or any other law, rule, regulation, ordinance, code, contract, common law, or any other source, including the law of any jurisdiction outside the United States (including both direct and derivative claims), including any and all claims for damages, injunctive relief, interest, attorney fees, and litigation expenses.

The Parties hereby waive any and all rights and benefits arising out of the facts alleged in the Action by virtue of the provisions of Civil Code § 1542, or any other provision in the law of the United States, or any state or territory of the United States, or principle of common law or equity that is similar, comparable or equivalent to Civil Code § 1542, with respect to this release. The Parties are aware that Civil Code § 1542 provides as follows:

General release; extent. A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Although the releases granted under this Agreement are not general releases, Plaintiffs, on behalf of themselves and of all Class Members, nonetheless expressly acknowledge that Plaintiffs and the Class Members are waiving the protections of Cal. Civ. Code § 1542 as to the Class Members' Release only. The Parties expressly acknowledge that they may hereafter discover facts in addition to or different from those which they now know or believe to be true with respect to the subject matter of the released claims described above, but the Plaintiffs and the Settlement Class Members, upon the Effective Date, shall be deemed to have, and by operation of law shall have, fully, finally and forever settled, released, and discharged any and all Released Claims known or unknown, suspected or unsuspected, whether or not concealed or hidden,

that now exist or heretofore have existed upon any theory of law or equity, including, but not limited to, Released Claims based on 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. The Parties agree that the Released Claims constitute a specific and not a general release.

The Parties shall be deemed to have agreed that the release set forth above will be and may be raised as a complete defense to and will preclude any action or proceeding based on the Released Claims. The Parties agree that all Settlement Class Members are barred from bringing a future claim against StubHub on the same or similar facts and theories alleged in the operative complaint in this Action.

As of the Effective Date, by operation of entry of the Final Order and Judgment, the Released Parties shall be deemed to have fully released and forever discharged Plaintiffs, all other Class Members and Class Counsel from any and all claims of abuse of process, malicious prosecution, or any other claims arising out of the initiation, prosecution or resolution of the Action, including, but not limited to, claims for attorneys' fees, costs of suit or sanctions of any kind, or any claims arising out of the allocation or distribution of any of the consideration distributed pursuant to this Agreement.

3.3.2. Covenant Not to Sue. Class Representatives agree and covenant, and each Settlement Class member will be deemed to have agreed and covenanted, not to

sue any of the Released Parties with respect to any of the Released Claims, and agree to be forever barred from doing so in any court of law or equity, arbitration proceeding, or any other forum.

4. CLASS NOTIFICATION PROCEDURES

4.1. Provision of Information to the Settlement Administrator. As soon as practicable but starting no later than fourteen (14) days after entry of the Preliminary Approval Order, StubHub shall provide the Settlement Administrator the Class Member List in an electronic format. In preparing the Class Member List, StubHub may rely on its reasonably available electronic records and is only obligated to provide the last known mailing address and email address as they presently exist in its business records.

4.2. Notice Plan

4.2.1. Email Notice. As soon as practicable but starting no later than thirty (30) days after entry of the Preliminary Approval Order, the Settlement Administrator shall send the Email Notice to all Class Members for whom StubHub has provided the Settlement Administrator with an email address. It will be conclusively presumed that the intended recipients received the Email Notice if the Settlement Administrator did not receive a hard-bounce-back message.

4.2.2. Postcard Notice. As soon as practicable but starting no later than forty-five (45) days after entry of the Preliminary Approval Order, the Settlement Administrator shall send the Postcard Notice by mail to all Class Members for whom

StubHub has not provided an email address and to all Class Members to whom the Settlement Administrator sent the Email Notice but for whom the Settlement Administrator receives an uncured hard-bounce-back message. Before mailing the Postcard Notice, the Settlement Administrator shall update the address provided by StubHub with the National Change of Address database. It will be conclusively presumed that the intended recipients received the Postcard Notice.

4.2.3. Settlement Website Notice. As soon as practicable but starting no later than fifteen (15) days after entry of the Preliminary Approval Order, the Settlement Administrator shall establish the Settlement Website and post the Detailed Notice, this Settlement Agreement, and the Preliminary Approval Order, as well as the additional information set forth in Section 4.3 below.

4.3. Additional Information for the Class.

4.3.1. Settlement Website. Prior to the date on which the Settlement Administrator initiates sending Short-Form Notice, the Settlement Administrator shall also establish the Settlement Website, which shall contain:

- (a) the Complaint in downloadable PDF format;
- (b) the Detailed Notice in English and Spanish in downloadable PDF format;
- (c) the Detailed Notice in HTML format with a clickable table of contents, described on the Settlement Website as answers to

frequently asked questions;

- (d) a contact information page that includes the address for the Settlement Administrator and address and telephone numbers for Settlement Class Counsel and Defense Counsel;
- (e) the Settlement Agreement
- (f) the signed Preliminary Approval Order and publicly filed motion papers and declarations in support thereof;
- (g) downloadable and online versions of the Claim Form and Opt-Out Form; and
- (h) (when they become available) the publicly filed motion for final approval, Fee and Expense Award Application, Service Award Application, and any motions papers and declarations in support thereof.

The Settlement Website shall remain accessible until thirty (30) days after the Settlement Administrator has completed its obligations under this Settlement Agreement and issued its final invoice to the Parties, as set forth in Section 3.1.4.(a) above.

4.3.2. Detailed Notice. The Settlement Administrator shall mail or email the Detailed Notice to any Class Member who requests a copy.

4.3.3. Toll Free Number. Prior to the date on which the Settlement

Administrator initiates the Class Notice, the Settlement Administrator shall establish a toll-free number to call to obtain recorded information about the Settlement and request a mailed or emailed version of the Detailed Notice.

5. OBJECTIONS AND REQUESTS FOR EXCLUSION

5.1. Request for Exclusion. As set forth below, Class Members shall have the right to opt out of the Class and this Settlement.

5.1.1. Notification on Right to Request Exclusion. The Detailed Notice, as well as the Short-Form Notice, shall advise Class Members of their rights to forego the benefits of this Settlement and/or pursue an individual claim, in compliance with the requirements set forth in this Settlement Agreement. The Detailed Notice will also provide that any Class Member wishing to exclude themselves who fail to properly or timely file or serve the requested information and/or documents will be precluded from doing so.

5.1.2. Request for Exclusion Requirements. In the event a Class Member wishes to be excluded from the Settlement and not be bound by this Settlement Agreement, that person must, prior to the Response Deadline, complete the Opt-Out Form online or sign and mail a notice of intention to opt-out of the Settlement to the Settlement Administrator. Class Members who wish to be excluded and would like to complete an Opt-Out Form may submit the Form online or may print and complete the form and submit it through the mail to the Settlement Administrator, consistent with

the instructions located therein. Any Opt-Out Forms must be submitted online or postmarked (if sent by mail) on or before the Response Deadline. Any notice of intention to opt-out submitted in lieu of a completed Opt-Out Form must:

- (a) be postmarked on or before the Response Deadline;
- (b) include the Class Member's name, address, and telephone number;
- (c) be personally signed and dated by the Class Member; and
- (d) contain a clear request that the individual would like to "opt out" or

be excluded by use of those or other words clearly indicating a desire not to participate in the Settlement. Any Class Member who timely and properly requests exclusion in compliance with these requirements will not be entitled to receive payment from the Settlement Amount and will not be bound by this Settlement Agreement or the Final Approval Order and Judgment.

5.1.3. Submission of Claim Form and Request for Exclusion. If a Class Member submits both a Claim Form and an exclusion request, the Claim Form shall take precedence and be considered valid and binding, and the exclusion request shall be deemed to have been sent by mistake and rejected.

5.2. Objections to the Settlement. As set forth below, any Class Member who has not submitted a timely request for exclusion may object to this Settlement, the Fee Application, the Fee and Expense Award, the Service Award Application, or the Service Awards.

5.2.1. Notification of the Right to Object. The Detailed Notice, as well as the Email Notice and Postcard Notice, shall advise Class Members of their right to object to this Settlement, the Fee Application, the Fee and Expense Award, the Service Award Application, or the Service Awards. The Detailed Notice will also provide that any Class Members wishing to object who fail to properly do so will be precluded from objecting.

5.2.2. Objection Requirements. Any Class Member who has not submitted a timely request for exclusion and who wishes to object to the fairness, reasonableness, or adequacy of the Settlement must sign and mail a letter to the Settlement Administrator, stating their intention to object to the Settlement. For a written objection to be considered, the written objection must:

- (a) be postmarked on or before the Response Deadline;
- (b) include the objecting Class Member's name, address, and telephone number;
- (c) be personally signed and dated by the objecting Class Member;
- and
- (d) state each objection and the specific legal and factual bases for each.

5.2.3. Appearance at Final Approval Hearing. Any Class Member who has not submitted a timely request for exclusion may appear at the Final Approval Hearing either in person or through an attorney. However, if the Class Member intends to appear

at the Final Approval Hearing through counsel, the Class Member must have submitted a written objection pursuant to this paragraph that also identified the attorney(s) representing him or her who will appear at the Fairness Hearing and include the attorney(s) name, address, phone number, e-mail address, and the state bar(s) to which counsel is admitted.

5.2.4. Failure to Object. Any Class Member who does not provide a timely written objection or who does not make a record of his or her objection at the Final Approval Hearing shall be deemed to have waived any objection and shall forever be foreclosed from making any objection to the fairness, reasonableness, or adequacy of the proposed Settlement, the Fee Application, the Fee and Expense Award, the Service Award Application, or the Service Awards.

5.2.5. Submission of Claim Form and Objection. A Class Member who objects to the Settlement may also submit a Claim Form on or before the Claim Deadline, which shall be processed in the same manner as all other Claim Forms. A Class Member shall not be entitled to an extension of the Claim Deadline merely because that Class Member has also submitted an objection.

5.2.6. Responding to Objections. The Class Representatives, Settlement Class Counsel, and/or StubHub may file responses to any timely written objections no later than seven (7) days prior to the Final Approval Hearing.

6. COURT APPROVAL PROCEDURES

6.1. Class Certification. Solely for the purposes of settlement and the proceedings contemplated herein, the Parties stipulate and agree that a class shall be certified in the Action in accordance with the definition of the “Class” set forth above, and that Plaintiffs’ Counsel shall be appointed as counsel for the Settlement Class. The certification of the Class shall be binding only with respect to the settlement set forth in this Agreement. In the event this Agreement shall terminate pursuant to its terms for any reason, the Order certifying the Class shall be vacated by its terms and this Action shall revert to its status as existed prior to the execution of this Agreement. In that event, this Agreement shall not be admissible to establish any fact relevant to class certification or any alleged liability, or for any other purpose, and the Parties’ agreement to resolve the Action shall be inadmissible pursuant to Evidence Code § 1152.

6.2. Preliminary Approval. The Class Representatives, through Plaintiffs’ Counsel, shall file a motion for Preliminary Approval. The motion shall request entry of the Preliminary Approval Order for the purposes of, among other things:

- (a) conditionally certifying the Class in the Action for settlement purposes only;
- (b) appointing Plaintiffs as Class Representatives of the Class;
- (c) appointing Plaintiffs’ Counsel as counsel for the Class;
- (d) appointing the Settlement Administrator;
- (e) scheduling a Final Approval Hearing;

(f) approving Class Notice (substantially in the forms of Exhibits B, C, and D attached hereto);

(g) approving the Claims Process Plan and claims procedures for Class Members, including the Claim Form (substantially in the form of Exhibit A); and

(h) approving the objection and exclusion procedures for Class Members, including the Opt-Out Form (substantially in the form of Exhibit E).

StubHub and Defense Counsel shall not oppose the motion and may file a statement of non-opposition to the request for preliminary approval.

6.3. Final Approval.

6.3.1. Motion for Final Settlement Approval. Plaintiffs will submit for the Court's consideration, by the deadline set by the Court, the Final Approval and Judgment Order, which does all of the following:

(a) finds that the Court has personal and subject matter jurisdiction over the Action;

(b) certifies the Class for settlement purposes;

(c) approves the Settlement;

(d) finds that the notice to the Class given in the manner described herein constitutes the best notice practicable and in full compliance with requirements of California Rules of Court and due process of law;

(e) confirms that the Class Representatives and Settlement Class Members have released all Released Claims against the Released Parties;

(f) identifies those who have timely opted out of the Settlement;

(g) requires the Parties to report the amounts paid to Authorized Claimants once all payments have been made and administration of the Settlement has been completed; and

(h) retains the Court's jurisdiction relating to the administration, consummation, validity, enforcement, and interpretation of this Agreement, the Final Approval Order, any final order approving the Fee and Expense Award and Service Awards, and for any other necessary purpose.

StubHub and Defense Counsel shall not oppose the motion and may file a statement of non-opposition to the request for entry of the Final Approval Order and Judgment, contingent on Defense Counsel's ability to review and approve the final form of the Final Approval Order and Judgment before it is submitted to the Court. Such approval shall not be unreasonably withheld by Defense Counsel.

6.4. Modifications Suggested by the Court. If the Court suggests any modifications to the Agreement or conditions for entry of the Preliminary Approval Order, Final Approval Order and Judgment on modifications to the Agreement, the Parties shall, working in good faith and consistent with the Agreement, endeavor to cure any such deficiencies identified by the Court. However, the Parties shall not be obligated to make

any additions or modifications to the Agreement that would affect the benefits provided to Settlement Class Members, or the cost to or burden on StubHub, the content or extent of notices required to Class Members, or the scope of any of the releases contemplated in this Agreement. Specifically, both parties acknowledge that StubHub has made significant changes to its purchase flow since the start of this litigation, including (among other things) making a “fee toggle” feature more prominent. StubHub has no present intention of changing the prominence of the fee disclosures on its website and StubHub shall not be required to make additional changes to its website or purchase flow as part of this Settlement, and reserves the right to make changes in the future. If the Court orders or proposes such additions or modifications, generally, the Parties will have the right to terminate the Settlement Agreement within twenty-one (21) days from the date of the Court’s order or proposal, unless otherwise agreed by the Parties. If the Court specifically orders or proposes changes to StubHub’s purchase flow, StubHub, but not Plaintiffs, shall have the right to terminate the Settlement Agreement within twenty-one (21) days from the dates of the Court’s order or proposal, unless otherwise waived. If either Party elects to terminate the Settlement Agreement pursuant to this section, the Agreement will be deemed null and void *ab initio* and the provisions of Section 8.3 will apply. Upon termination of the Settlement Agreement, any unused portions of the initial payment(s) made to the Settlement Administrator under Section 3.1.4 shall be returned to StubHub within five (5) business days.

7. OBLIGATIONS OF THE SETTLEMENT ADMINISTRATOR

7.1. Notice and Settlement Administration Duties. As discussed in more detail elsewhere in the Agreement, the Settlement Administrator shall perform the duties, tasks, and responsibilities associated with providing notice and administering the Settlement including the following:

7.1.1. Preparing and disseminating notice to the Settlement Class;

7.1.2. Maintaining the Settlement Website;

7.1.3. Keeping track of requests for exclusion and objections to the Settlement, including maintaining the original envelope in which they were mailed (or an electronic copy thereof);

7.1.4. According to the timeline set forth in Section 7.3.3, deliver to Settlement Class Counsel and Defense Counsel copies of any requests for exclusion, objections, or upon request of Settlement Class Counsel and Defense Counsel, other written or electronic communications from the Settlement Class;

7.1.5. Resolving disputes during the administration process in the manner provided below;

7.1.6. Making distributions to Authorized Claimants;

7.1.7. Performing any tax reporting duties required by this Agreement and federal, state, or local law;

7.1.8. Maintaining adequate records of all its activities including the dates of transmission of the Postcard and Email Notices, returned mail, and other communications and attempted written or electronic communications with the Class;

7.1.9. Confirming in writing its completion of the administration of the Settlement; and

7.1.10. Such other tasks as Settlement Class Counsel and Defense Counsel mutually agree.

7.2. Preserving Confidentiality of Customer Information. The Parties agree and understand that the Settlement Administrator will be provided with certain personal identifying information related to StubHub customers who are Class Members; accordingly, the Parties will require the Settlement Administrator to agree to keep this information secure, not to disclose or disseminate this information and such information will be used solely for the purposes of effectuating this Settlement Agreement.

7.3. Settlement Administrator Reporting.

7.3.1. Settlement Administrator Interim Reporting. Starting one week after the deadline to start providing notice to the Class under Section 4.2, the Settlement Administrator shall provide weekly reports to Defense Counsel and Settlement Class Counsel concerning the Claim Forms received during the prior week and the amount claimed to date. The report shall also identify the number of valid requests for exclusion received (*see* Section 5.1, *supra*) and transmit any received objections (*see* Section 5.2,

supra) to counsel.

7.3.2. Final Claims Accounting. No later than fourteen (14) days before the filing date for Class Representative's motion in support of the Final Approval Order and Judgment, the Settlement Administrator will serve upon Settlement Class Counsel and Defense Counsel a report indicating, among other things, the number of timely and valid Claim Forms that were submitted.

7.3.3. Final Exclusion and Objection Accounting. No later than fourteen (14) days after the Response Deadline, the Settlement Administrator will serve upon Settlement Class Counsel and Defense Counsel a declaration indicating the total number of valid requests for exclusion and copies of any objections received, as well as a report containing the information regarding requests for exclusion and objections that is required under Section 7.1.4 and confirming which requests for exclusion and objections are timely and untimely.

7.3.4. Post Distribution Accounting. The Settlement Administrator shall provide the Parties with a reconciliation and accounting of the Credit Settlement amount and the Cash Claims-Made Settlement amount at each of the following times: (i) no later than ten (10) days after the payments are made pursuant to Section 3.2.4.2, and (ii) no later than ten (10) days after the expiration of the 180-day period for negotiation checks issued under this Settlement Agreement.

8. TERMINATION

8.1. Court Approval Contingencies. This Settlement Agreement is being entered into for settlement purposes only. If the Court conditions its approval of either the Preliminary Approval Order or the Final Order and Judgment on any modifications of this Settlement Agreement that are not acceptable to all Parties, as set forth in Section 6.4 above, or if the Court does not approve the Settlement Agreement or enter the Final Order and Judgment, or if the Effective Date does not occur for any other reason, including if the Final Approval Order and Judgment is reversed in whole or in part on appeal, then this Settlement Agreement will be deemed terminated, null and void *ab initio*.

8.2. Decertification of the Class if Settlement is Not Approved. If this Agreement is not finally approved and/or does not go into effect for any reason set forth in the preceding Section 8.1, certification of the Settlement Class will be vacated, and the Parties will be returned to their positions *status quo ante* as if the Settlement had not been entered into. In the event that the Settlement Class is vacated, (a) any court orders preliminarily or finally approving the certification of any Class contemplated by the Settlement and any other orders entered pursuant to the Agreement shall be null, void, and vacated, and shall not be used or cited thereafter by any person or entity in support of claims or defenses or in support or in opposition to a class certification motion; and (b) this Agreement will become null and void, and the fact of this Settlement, that StubHub did not oppose the certification of any Class under the Settlement, that Class

Representatives acknowledged any risks associated with the litigation, or that the Court approved the certification of a Class, shall not be used or cited thereafter by any person or entity, including but not limited to in any contested proceeding relating to the certification of any class or relating to enforcement of arbitration agreements and class-action waivers.

8.3. Effect of Termination. In the event that this Agreement is voided, terminated, or cancelled, or fails to become effective for any reason whatsoever, then the Parties shall be deemed to have reverted to their respective statuses as of the date and time immediately prior to the execution of this Agreement, and they shall proceed in all respects as if this Agreement, its Exhibits, and any related agreements or orders, had never been executed or entered. Without limiting the foregoing of the other agreements between the Parties in this Agreement, but rather for clarity's sake, the Parties expressly agree that this Agreement, the settlement and mediation discussions leading to this Agreement, and any proceeding related to this Agreement (a) shall not be construed as a waiver, acknowledgment, or concession of risk by the Parties of any claim, defense, or argument, and the Parties' agreement to resolve the Action shall be inadmissible pursuant to Evidence Code section 1152, and (b) shall not be used in any other proceeding for any purpose. No Party shall be deemed to have waived any claims, objections, rights, or defenses, or legal arguments or positions, including but not limited to claims or objections to class certification, or claims or defenses on the merits. Each

Party reserves the right to prosecute or defend this Action in the event that this Settlement Agreement does not become final and binding.

9. MISCELLANEOUS PROVISIONS

9.1. No Admission of Liability. Neither this Agreement nor the Final Approval Order and Judgment to be entered pursuant to this Agreement is an admission or concession by any person or entity of any fault, omission, liability, or wrongdoing.

9.2. Termination of Discovery and Motion Practice. By signing this Settlement Agreement, the Parties agree not to serve any discovery or proceed with any motion after the date of execution of the Settlement Agreement, except for motions related to the approval of the Settlement, unless the Parties are ordered to do so by the Court or the Final Approval Order and Judgment is not entered and this Settlement Agreement becomes void.

9.3. Taxes and Tax Reporting. The Parties shall have no liability or responsibility for any taxes owed by Class Members as a result of amounts paid to such Class Members under this Agreement. The Parties hereto agree to cooperate with the Settlement Administrator, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions set forth in this Section.

9.4. Date of Submission of Documents to Settlement Administrator. If submitted by postal mail, the date of the postmark on the envelope containing the Claim Form, request for exclusion or objection shall be the exclusive means used to determine

whether a Claim Form has been timely submitted. In the event a postmark is illegible, the date of mailing shall be deemed to be three (3) days prior to the date that the Settlement Administrator received a copy of the Claim Form, request for exclusion or objection.

9.5. No Claim Related to Distribution or Claims Processing. No person shall have any claim against Plaintiffs, StubHub, Plaintiffs' Counsel, Defense Counsel, or the Settlement Administrator based on any determination of a Valid Claim, distributions, or awards made in accordance with this Settlement Agreement and the Exhibits thereto.

9.6. Best Efforts. The Class Representatives and StubHub agree that the terms of the Agreement reflect a good-faith settlement of disputed claims. They consider the Settlement effected by this Settlement Agreement to be fair and reasonable and will use their best efforts to seek preliminary approval, and if granted, final approval of the Agreement by the Court, including in responding to any objectors, intervenors or other persons or entities seeking to preclude entry of the Final Approval Order and Judgment and, if the Settlement is granted final approval, to effectuate the Agreement's terms. Neither the Parties nor any person acting on their behalf shall seek to solicit or encourage anyone to object to the Settlement or appeal from any order of the Court that is consistent with the terms of this Settlement.

9.7. Each Party is Represented by Counsel. Plaintiffs, on the one hand, and StubHub, on the other, acknowledge to each other that each has been advised and is

represented by legal counsel of his or her own choosing throughout the negotiations which preceded the execution of this Settlement Agreement, and that they have executed this Settlement Agreement after being so advised and without reliance upon any promise or representation of any person or persons acting for or on behalf of the other, except as expressly set forth in this Settlement Agreement. Plaintiffs, on the one hand, and StubHub, on the other, further acknowledge that they and their counsel have had an adequate opportunity to make whatever investigation or inquiry they may deem necessary or desirable in connection with the subject matter of this Settlement Agreement prior to the execution of this Settlement Agreement. Plaintiffs have each read and approved the language of this Settlement Agreement, with the assistance of counsel. StubHub has also read and approved the language of this Settlement Agreement, with the assistance of counsel. This Settlement Agreement is a product of negotiation and preparation by Plaintiffs on the one hand with their attorneys, and StubHub and its attorneys on the other. Therefore, Plaintiffs and StubHub each expressly waive the provisions of Civil Code section 1654 and acknowledge and agree that this Settlement Agreement should not be deemed prepared or drafted by one Party or the other and shall be construed accordingly.

9.8. Entire Agreement. This Settlement Agreement embodies the entire agreement and understanding between the Parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof.

9.9. Construction and Interpretation. No course of prior dealing between the Parties, no usage of the trade, and no extrinsic evidence of any nature shall be used or be relevant to supplement, explain, or modify any term used herein. The Parties each represent and warrant to the other Party that they are not relying on any other Party for advice.

9.10. Counterpart Originals and Electronic Signatures. This Settlement Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement. It is further agreed that scanned and emailed and/or facsimile copies of executed signature pages may be assembled and that each and every one of the same shall be given the force and effect of an original signature. It is further agreed that electronic signatures (*e.g.*, through DocuSign) shall be given the force and effect of an original signature.

9.11. Execution Date. This Settlement Agreement shall be deemed executed upon the last date of execution by all of the undersigned.

9.12. Modification Only in Writing. Neither this Settlement Agreement nor any provision hereof may be changed, waived, discharged, or terminated, save and except by an instrument in writing signed by the Party against whom enforcement of the change, waiver, discharge, or termination is sought.

9.13. Headings. Captions, section headings, and numbers have been set forth in this Settlement Agreement for convenience only and are not to be used in construing this

Settlement Agreement.

9.14. Time Periods. The time periods and dates described in this Agreement with respect to the giving of notices and hearings are subject to Court approval and modification by the Court or by written stipulation of Plaintiffs' Counsel and Defense Counsel

9.15. Governing Law. This Agreement shall be governed and interpreted under California law, without regard to its choice of law principles.

IN WITNESS HEREOF the undersigned, being duly authorized, have caused this Agreement to be executed on the dates shown below.

DATED: 7/8/2021

Plaintiff Susan Wang

DocuSigned by:
Susan Wang
65EEB0F9000C4B0...

DATED: 7/12/2021

Plaintiff Rene' Lee

DocuSigned by:
Rene Lee
D98E67DB914A425...

DATED: _____

Defendant StubHub Inc.

Name: _____

Title: _____

APPROVED AS TO FORM AND CONTENT:

DATED: 7/8/2021

TYCKO & ZAVAREEI LLP

DocuSigned by:
By: Annick Persinger
6FC3C08A227E4CE...

Annick M. Persinger
Attorney for Plaintiffs

DATED: _____

O'MELVENY & MYERS LLP

By: _____

Matthew Powers
Attorney for Defendant

Settlement Agreement.

9.14. Time Periods. The time periods and dates described in this Agreement with respect to the giving of notices and hearings are subject to Court approval and modification by the Court or by written stipulation of Plaintiffs' Counsel and Defense Counsel

9.15. Governing Law. This Agreement shall be governed and interpreted under California law, without regard to its choice of law principles.

IN WITNESS HEREOF the undersigned, being duly authorized, have caused this Agreement to be executed on the dates shown below.

DATED: _____

Plaintiff Susan Wang

DATED: _____

Plaintiff Rene' Lee

DATED: 7/12/2021

Defendant StubHub Inc.

DocuSigned by:
Name: Marty Linne
7B134502DF894DD...
Marty Linne

Title: Vice President & General Counsel

APPROVED AS TO FORM AND CONTENT:

DATED: _____

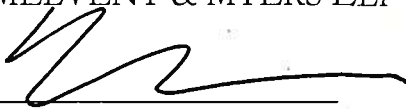
TYCKO & ZAVAREEI LLP

By: _____

Annick M. Persinger
Attorney for Plaintiffs

DATED: 7-8-21

O'MELVENY & MYERS LLP

By:  _____

Matthew Powers
Attorney for Defendant

EXHIBIT A

CLAIM FORM

Your claim must be submitted online or if mailed, postmarked no later than **[date]**

Wang v. StubHub Settlement Administrator

ADDRESS

www.WEBSITE.com

Section I -Instructions

This Form must be submitted online or postmarked no later than [DATE].

This Claim Form may be submitted in one of two ways:

1. Electronically through the settlement website, at www.WEBSITE.com.
2. By printing and mailing the Claim Form to: **[ADMINISTRATOR ADDRESS]**

To be effective as a claim under the proposed Settlement, this form must be completed, signed and sent, as outlined above, **no later than [DATE]**. If this Form is not postmarked or received by this date, you will remain a member of the Settlement Class, but will not receive any payment from the Settlement.

Due to the nature and scope of the information required to effectuate Direct Deposit (ACH) payments, if you wish to receive payment by Direct Deposit (ACH) you must submit a Claim using the settlement website: www.WEBSITE.com. All submitted Claims may be reviewed for accuracy and truthfulness, including through reference to information possessed by StubHub.

Section II - Class Member Information

Claimant Name (Required):

First name

Last Name

Claimant Identification Number (Optional):

Claim Identification Number: (* Your Claimant Identification Number was on the notice of the Settlement you received by email or by postal mail, if you received such notice.)

Current Contact Information

Mailing Address (Required)

City (Required)

State (Required)

Zip (Required)

Email Address (Required)

() -
Preferred Phone Number (Optional)

Your contact information will be used by the Settlement Administrator to contact you, if necessary, about your claim. Provision of your phone number is optional.

Section III – Confirmation of Class Membership

(Required) Please confirm each statement as being true by adding your initials where noted. For data entry boxes, please enter the relevant information.

1. I purchased a ticket from StubHub on its website or mobile website between September 1, 2015 and September 1, 2019. Initials: _____.
2. The purchase was not made for purposes of resale. Initials: _____.

Section IV - Claiming Payment

If you purchased at least one ticket from StubHub.com between September 1, 2015 and September 1, 2019 using StubHub's website or StubHub's mobile website—not the StubHub mobile app—please confirm each statement as being true by adding your initials where noted. For data entry boxes, please enter the relevant information. To complete this section, you must provide the email associated with the ticket purchase.

1. I purchased a ticket from StubHub.com on its website or mobile website. Initials: _____.
2. I would like to obtain payment in the form of:

[PICK ONE]

☐ Credit towards a future StubHub purchase (no restrictions, valid for 3 years)

or

☐ Cash payment to be transmitted per Section V.

3. The email associated with my ticket purchase and/or StubHub account is/are:

Email

Initials

Section V – Manner of Transmission of Funds

Cash Claims will be paid by PayPal, Venmo, or direct deposit, unless the Settlement Administrator is unable to issue payment electronically or if you request a paper check. You acknowledge that if you do not choose direct deposit or PayPal/Venmo, you may not receive payment as quickly and that the Settlement Administrator will not be responsible for Settlement checks that do not arrive by U.S. mail and may not reissue checks that are claimed as lost or stolen.

For PayPal

Please provide the email address associated with your PayPal account (if applicable):

For Venmo

Please provide the username associated with your Venmo account (if applicable):

For Direct Deposit

Please provide your relevant routing and account number.

Routing (if applicable):

Account (if applicable):

If you do not elect PayPal or Direct Deposit check below:

☐ I wish to receive payment by check sent via U.S. mail.

If you select check, the check will be provided to the current contact information you provided in Section I.

* * * * *

Credit Claims will be paid directly by StubHub by depositing a credit to your StubHub account.

If You Elect to Receive a Credit to Your StubHub Account

Please provide the email associated with the StubHub account you would like credited, if different from the email associated with your ticket purchase as identified in Section IV above.

StubHub Account Email Address:

Section VI – Additional Required Affirmations

By completing this Claim Form, you are attesting, under penalty of perjury of the laws of the State of California, that the content in this Claim Form is true and correct to the best of your abilities.

IF SUBMITTED ELECTRONICALLY:

☐ **I agree that, by submitting this Claim Form, I declare under the penalty of perjury of the laws of the State of California that the information in this Claim Form is true and correct to the best of my knowledge. I understand that my Claim Form may be subject to audit, verification, and Court review. Through the submission of this form, I also attest under the penalty of perjury that I have received notice of the class action Settlement in this case. Checking this box constitutes my electronic signature on the date of its submission.**

IF SUBMITTED BY U.S. MAIL:

I agree that, by submitting this Claim Form, I declare under the penalty of perjury of the laws of the State of California and the United States that the information in this Claim Form is true and correct to the best of my knowledge. I understand that my Claim Form may be subject to audit, verification, and Court review. Through the submission of this form, I also attest under the penalty of perjury that I have received notice of the class action Settlement in this case.

Dated: _____

Signature: _____

EXHIBIT B

Email Notice

Para una notificación en Español, visitar [www.\[redacted\].com](http://www.[redacted].com).

If You Purchased a Ticket from StubHub.com, You May Be Eligible for a Payment from a Class Action Settlement.

A Settlement has been proposed in the class action lawsuit *Susan Wang and Rene' Lee v. StubHub, Inc.*, Case No. GCG18564120, pending in the Superior Court of the State of California, County of San Francisco. The class action lawsuit alleges that StubHub's method of displaying ticket fees charged to purchasers was improper under California's consumer protection laws because the fees were not disclosed until checkout. StubHub denies any wrongdoing or liability. The Court has not decided who is right.

WHO IS INCLUDED? You may be a Class Member. The Class includes all persons who purchased at least one ticket from StubHub while in California using the StubHub website or mobile website between September 1, 2015 and September 1, 2019. All eligible Settlement Class Members will receive a payment upon submitting a valid claim.

SETTLEMENT BENEFITS. If the Court approves the Settlement, Class Members who do not opt-out of the Class Settlement and submit a valid and timely Claim Form shall receive either (1) an unrestricted credit valid for three years towards a future StubHub ticket purchase or (2) cash in the form of electronic payment to be issued by the Settlement Administrator. StubHub has agreed to issue a total of \$20,000,000 in credits for valid Credit Claims and pay up to \$2,500,000 in cash for valid Cash Claims. StubHub has also agreed to pay up to \$3,250,000 for payment of approved attorney's fees, reimbursable costs, Class Representative service awards, and the costs of Settlement Administration. The amount the Court awards for attorney's fees and costs will not affect the amounts paid in cash or credit to the Settlement Class.

If you choose to submit a Cash Claim, the most you can receive is \$20, and you could receive less depending on the number of valid Cash Claims submitted. You will likely receive a larger award if you select credit over cash. If you choose to submit a Credit Claim, the credit amount is estimated to range from \$80 to \$133. The actual amount of the cash or Credit settlement distributed to each Class Member will be determined by the number of qualifying Claims approved by the Settlement Administrator.

To receive a credit or cash payment, you must submit a claim by visiting [\[settlement website\]](#) and completing a Claim Form by [\[date\]](#). Claim Forms may be submitted online, or printed from the website and mailed to the address on the form. Claim Forms are also available by calling [\[settlement number\]](#).

OTHER OPTIONS. If you do not want to be legally bound by the Settlement, you must exclude yourself by [\[date\]](#) by completing the Opt-Out Form located **HERE** or on the Internet at [\[settlement website\]](#) and submitting it to the Settlement Administrator online or by mail. If you do not timely exclude yourself, you will release any claims you have and will not be able to sue StubHub or the Released Parties for any claim relating to the lawsuit. If you exclude yourself, which is sometimes called "opting out" of the Settlement Class, you won't receive a payment. If you stay in the Settlement, you may object to it by [\[date\]](#). The Detailed Notice available at the website or by calling the toll-free number below includes information on how to object. The Court will hold a Final Approval Hearing on [\[date\]](#) to consider whether to approve the Settlement and a request by Settlement Class Counsel for attorneys' fees plus Settlement Class Counsel's costs and expenses, and Service Awards to the Class Representatives. You may appear at the hearing, but you are not required to attend. You may also hire your own attorney, at your own expense, to appear or speak for you at the hearing.

For more information regarding the Settlement, call the toll-free number or visit the Settlement Website. To obtain a copy of the Judgement (once it is available), visit the Settlement Website.

EXHIBIT C

If You Purchased a Ticket from StubHub.com, You May Be Eligible for a Payment from a Class Action Settlement.

A Settlement has been proposed in the class action lawsuit *Susan Wang and Rene' Lee v. StubHub, Inc.*, Case No. GCG18564120, pending in the Superior Court of the State of California, County of San Francisco. The class action lawsuit alleges that StubHub's method of displaying ticket fees charged to purchasers was improper under California's consumer protection laws because the fees were not disclosed until checkout. StubHub denies any wrongdoing or liability. The Court has not decided who is right.

Who's Included? You may be a Class Member. The Class includes all persons who purchased at least one ticket from StubHub while in California using the StubHub website or mobile website between September 1, 2015 and September 1, 2019. All eligible Settlement Class Members will receive a payment upon submitting a valid claim.

What Are the Settlement Terms? If the Court approves the Settlement, Class Members who do not opt-out of the Class Settlement and submit a valid and timely Claim Form shall receive either (1) an unrestricted credit valid for three years towards a future StubHub ticket purchase or (2) cash in the form of an electronic payment or check to be issued by the Settlement Administrator. StubHub has agreed to issue a total of \$20,000,000 in credits for valid Credit Claims and pay up to \$2,500,000 in cash for valid Cash Claims. StubHub has also agreed to pay up to \$3,250,000 for payment of approved attorney's fees, reimbursable costs, Class Representative service awards, and the costs of Settlement Administration. The amount the Court awards for attorney's fees and costs will not affect the amounts paid in cash or credit to the Settlement Class.

If you choose to submit a Cash Claim, the most you can receive is \$20, and you could receive less (depending on the number of Cash Claims submitted). You will likely receive a larger award if you select credit over cash. If you choose to submit a Credit Claim, the credit amount is estimated to range from \$80 to \$133. The actual amount of the cash or Credit settlement distributed to each Class Member will be determined by the number of qualifying Claims approved by the Settlement Administrator.

To receive a credit or cash payment, you must submit a claim by visiting [settlement website] and completing a Claim Form by [date]. Claim Forms may be submitted online or printed from the website and mailed to the address on the form. Claim Forms are also available by calling [settlement number].

Your Rights May Be Affected. If you do not want to be legally bound by the Settlement, you must exclude yourself from the Settlement Class by **Month Day, 2021** by completing the Opt-Out Form located at [settlement website] and submitting it online or to the Settlement Administrator by mail. If you do not timely exclude yourself, you will release any claims you have and will not

be able to sue StubHub or the Released Parties for any claim relating to the lawsuit. If you exclude yourself, which is sometimes called “opting out” of the Settlement Class, you won’t receive a payment. If you stay in the Settlement Class, you may object to the Settlement in writing by **Month Day, 2021**.

Final Approval Hearing. The Court will hold a hearing at :___.m. **Month Day, 2021**, in **[Room]** of the Courthouse, **[Courthouse address]**. At the hearing, the Court will consider whether to approve the Settlement and Settlement Class Counsel’s request for attorneys’ fees, plus expenses and the Class Representative’s Service Award. Unless you opt-out of the Settlement, you may appear at the hearing, but you are not required to attend. You may also hire your own attorney, at your own expense, to appear or speak for you at the hearing.

How Can I Get More Information? If you have questions or want more information about this lawsuit and your rights, visit **[settlement website]**. You may obtain a detailed notice that explains how to exclude yourself from or object to the Settlement by visiting **[settlement website]**, or by writing to Wang v. StubHub Settlement Administrator, **[Address]**.

Para una notificación en Español, visitar www._____.com.

Wang v. StubHub Settlement
Administrator

PO Box XXXX
Portland, OR 97XXX-XXXX

Legal Notice about a Class Action Settlement

If You Purchased a Ticket from StubHub.com, May Be Eligible for a
Payment from a Class Action Settlement.

Read this notice carefully.

You can also visit: [Settlement Website](#)

Para una notificación en Español, visitar [www.\[\].com](#).

EXHIBIT D

If You Purchased a Ticket from StubHub.com, You May Be Eligible for a Payment from a Class Action Settlement.

A California state court authorized this notice. This is not a solicitation from a lawyer.

Para una notificación en Español, visitar [www.\[redacted\].com](http://www.[redacted].com).

- A Settlement has been proposed in the class action lawsuit *Susan Wang and Rene' Lee v. StubHub, Inc.*, Case No. GCG18564120, pending in the Superior Court of the State of California, County of San Francisco, which alleges StubHub's method of displaying ticket fees charged to purchasers violated California consumer protection law. StubHub denies any wrongdoing or liability. The Court has not decided who is right.
- You may be a Class Member in the proposed Settlement and may be entitled to participate in the proposed Settlement if you meet the following criteria. The Settlement Class includes all persons who purchased at least one ticket from StubHub while in California using the StubHub website or mobile website from September 1, 2015 to September 1, 2019. All eligible Settlement Class Members will receive an award upon submitting a valid claim. Excluded from the Settlement Class are ticket purchases made using StubHub's app for mobile devices and tablets.
- If the Court gives final approval to the Settlement, StubHub will provide for each Class Member who properly and timely completes and submits a Claim Form a choice of cash or a credit to use for a future StubHub ticket purchase. The value of a Class Member's award depends in part upon the number of persons who participate in the Settlement and will differ depending on whether the Class Member elects to receive cash or a credit.
- Your legal rights are affected whether you act or don't act. Read this notice carefully. You can also visit: [\[Settlement Website\]](#) or call [\[Settlement Number\]](#) if you have any questions.

SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT		
SUBMIT A CLAIM FORM	This is the only way to get an award under the Settlement. Visit the Settlement Website located at www.[redacted].com to obtain a Claim Form. If you submit a Claim Form, you will give up the right to sue StubHub in a separate lawsuit about the claims this Settlement resolves.	Deadline: [Month] [Day], [Year]
EXCLUDE YOURSELF FROM THE SETTLEMENT	If you decide to exclude yourself from the Settlement, you will receive no benefit from the Settlement. This is the only option that allows you to retain your right to bring another lawsuit against StubHub about the claims in this case, but you give up the right to get an award under the Settlement.	Deadline: [Month] [Day], [Year]
OBJECT	If you do not exclude yourself from the Settlement, you may write to the Court to	Deadline: [Month] [Day], [Year]

	object if you do not like the terms of the Settlement.	
GO TO A HEARING	If you do not exclude yourself from the Settlement, you may ask to speak in Court about the fairness of the Settlement and any objections you may have.	Hearing Date: [Month] [Day], [Year]
DO NOTHING	You will not receive a Settlement award under the Settlement. You will also give up your right to object to the Settlement and you will not be able to be part of any other lawsuit about the legal claims in this case.	N/A

- These rights and options — **and the deadlines to exercise them** — are explained in this notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be provided if the Court approves the Settlement and after any appeals are resolved. Please be patient.

BASIC INFORMATION PAGE 4

1. Why is there a notice?
2. What is this lawsuit about?
3. Why is this a class action?
4. Why is there a Settlement?

WHO IS IN THE SETTLEMENT? PAGE 4

5. Who is included in the Settlement?

THE SETTLEMENT'S BENEFITS PAGE 5

6. What does the Settlement provide?
7. How do I receive a payment or account credit?
8. What am I giving up to stay in the Settlement Class?

EXCLUDING YOURSELF FROM THE SETTLEMENT PAGE 6

9. How do I get out of the Settlement?
10. If I do not exclude myself, can I sue StubHub for the same thing later?
11. If I exclude myself from the Settlement, can I still receive a payment?

THE LAWYERS REPRESENTING YOU PAGE 6

12. Do I have a lawyer in this case?
13. How will the lawyers be paid?

OBJECTING TO THE SETTLEMENT PAGE 7

14. How do I tell the Court that I do not like the Settlement?
15. What is the difference between objecting and excluding?

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16. When and where will the Court decide whether to approve the Settlement?
17. Do I have to come to the hearing?
18. May I speak at the hearing?

IF YOU DO NOTHING PAGE 8

19. What happens if I do nothing at all?

GETTING MORE INFORMATION PAGE 9

20. How do I get more information?

BASIC INFORMATION

1. Why is there a notice?

A Court authorized this notice because you have a right to know about the proposed Settlement of this class action lawsuit, and about all of your options, before the Court decides whether to give Final Approval to the Settlement. This notice explains the lawsuit, the Settlement, and your legal rights.

Judge Andrew W.S. Cheng of the Superior Court of the State of California in and for the County of San Francisco is overseeing this case. The case is known as *Susan Wang and Rene' Lee v. StubHub, Inc.*, Case No. CGC18564120, (the "Action"). The people who sued are called the "Plaintiffs." The Defendant is StubHub Inc. ("StubHub").

2. What is this lawsuit about?

The lawsuit alleges that StubHub's method of displaying ticket fees charged to purchasers violated California consumer protection laws. Specifically, the lawsuit alleges that displaying fees for the first time at the end of the purchase process (at checkout) was improper, and that StubHub should have disclosed that it profited from certain fees. The causes of action asserted in the complaint are for violations of California Business and Professions Code section 17500, violations of California Business and Professions Code section 17200, and violations of the California Consumers Legal Remedies Act, Civil Code section 1750. The complaint contains all of the allegations and claims asserted against StubHub and can be obtained from the Settlement Website, [WEBSITE URL](#), or by making a written request of the Settlement Administrator following the instructions in Question 21 below.

StubHub denies the allegations asserted in the Action and denies any wrongdoing or liability whatsoever. The proposed Settlement is not an admission of guilt or any wrongdoing by StubHub.

3. Why is this a class action?

In a class action, one or more people called class representatives (in this case, Plaintiffs Susan Wang and Rene' Lee) sue on behalf of people who have similar claims. The people included in the class action are called the Settlement Class or Settlement Class Members. One court resolves the issues for all Settlement Class Members, except for those who timely exclude themselves from the Settlement Class.

4. Why is there a Settlement?

The Court has not decided in favor of either the Plaintiff or StubHub. Instead, both sides agreed to the Settlement. By agreeing to the Settlement, the Parties avoid the costs and uncertainty of a trial, and Settlement Class Members receive the benefits described in this notice. The Class Representative and Class Counsel believe the Settlement is best for everyone who is affected.

WHO IS IN THE SETTLEMENT?

To see if you will be affected by the Settlement or if you are eligible to receive an award of cash or credit, you first have to determine if you are a Settlement Class member.

5. Who is included in the Settlement?

The Class includes all persons who between September 1, 2015 and September 1, 2019, (1) while in California, (2) purchased at least one ticket from StubHub, (3) using the StubHub website or mobile website. Consumers who bought tickets through StubHub's mobile app are excluded from the Class.

Also excluded from the Class are the Judge presiding over this Action and members of the Court's staff, StubHub, and Defense Counsel. Class membership is subject to validation and will be determined by whether StubHub has a record of the Class Member purchasing at least one ticket from StubHub using its website or mobile website. If you received a notice via email or postcard, this indicates that StubHub has a record of a class purchase associated with your email or physical address. You may contact the Settlement Administrator if you have any questions as to whether you are in the Class.

THE SETTLEMENT'S BENEFITS

6. What does the Settlement provide?

If you are a Class Member, you are eligible to receive either an award of cash or an account credit, by submitting a timely and valid Claim Form.

All Class Members who do not opt-out of the Class Settlement and submit a valid and timely Claim Form shall receive either (1) an unrestricted credit valid for three years towards a future StubHub ticket purchase or (2) cash in the form of an electronic payment to be issued by the Settlement Administrator.

StubHub has agreed to issue a total of \$20,000,000 in credits for valid Credit Claims and pay up to \$2,500,000 in cash for valid Cash Claims. The actual amount of the credit or cash settlement award distributed to each Class Member will be determined by the number of qualifying Claims approved by the Settlement Administrator.

If the Settlement Class Member chooses to submit a Cash Claim instead of a Credit Claim, the most he or she can receive is \$20 per Settlement Class Member, and it is possible that Settlement Class Members who submit Cash Claims will receive less than \$20 (depending on the number of valid Cash Claims). A Settlement Class Member will likely receive a larger award if he or she elects to receive credit over a cash payment.

If a Settlement Class Member chooses to submit a Credit Claim, the credit amount is estimated to range from \$80 to \$133 per Class Member who chose credit over a cash payment.

The exact amount of Settlement Class Members' awards for Credit Claims and Cash Claims cannot be determined at this time. The exact amount cannot be determined until the notice process is complete and the Court makes a final decision on the amount of attorneys' fees, costs, and expenses awarded to Class Counsel and any Service Award to the Class Representative, and until the Settlement Administrator has received and validated the total number of claims.

The Settlement Agreement is available on [insert Settlement Website]. You may also obtain a copy of the Settlement Agreement by writing to Settlement Administrator, [Insert PO Box Address]. You can also view a copy of the Settlement Agreement and other case filings by visiting the Clerk's Office located at [address]. You can talk to the law firms representing the Class listed below in Question 12 for free, or you can, at your own expense, talk to your own lawyer if you have any questions about the released claims or what they mean.

7. How do I receive a payment?

To qualify for a Settlement award, you must send in a Claim Form. A Claim Form is available by clicking [HERE](#) or on the Internet at the website [www.\[redacted\].com](http://www.[redacted].com). The Claim Form may be submitted electronically or by postal mail. Read the instructions carefully, fill out the form, and postmark it by [Month] [Day], [Year] or submit it online on or before 11:59 p.m. (Pacific) on [Month] [Day], [Year].

8. What am I giving up to stay in the Settlement Class?

Unless you exclude yourself from the Settlement, you are staying in the Class and cannot sue or be part of any other lawsuit against StubHub, or the other Released Parties, about the fees and claims at issue in this case, including any existing litigation, arbitration, or proceeding. Unless you exclude yourself, all of the decisions and judgments by the Court in this case regarding the Settlement will bind you. If you do nothing at all, you will be releasing StubHub and the other Released Parties from all of the claims described and identified in Section 3.3 of the Settlement Agreement (the “Releases”). If you stay in the settlement class, you agree to the releases set forth in paragraphs 3.3.1 of the Settlement Agreement.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want benefits from the Settlement, and you want to keep the right to sue StubHub on your own about the fees at issue in this Action, then you must take steps to get out of the Settlement. This is called excluding yourself — or it is sometimes referred to as “opting-out” of the Settlement Class.

9. How do I get out of the Settlement?

You may exclude yourself from the Class and the Settlement. If you want to be excluded, you may complete the form located **HERE** or on the Internet at the website [www.\[\]\(\).com](http://www.[]().com) and submit it online or print it and mail it to the Settlement Administrator. The Opt-Out Form must be submitted online or, if received by mail, post marked no later than the date set forth below. You may also send a letter or postcard to the Settlement Administrator that includes the following:

- Your name, address, and telephone number;
- A clear request that you would like to “opt-out,” or be “excluded,” or other words clearly indicating that you do not want to participate in the Settlement; and,
- Your signature.

You must mail your exclusion request, postmarked no later than **Month Day, 2021**, to:

 PO Box XXXX
 Portland, OR XXXXX-XXXX

10. If I do not exclude myself, can I sue StubHub for the same thing later?

No. Unless you exclude yourself, you give up the right to sue StubHub for the claims that the Settlement resolves. You must exclude yourself from this Settlement Class in order to try to pursue your own lawsuit.

11. If I exclude myself from the Settlement, can I still receive a payment?

No. If you exclude yourself from the Settlement, you will not have any rights under this Settlement, will not be entitled to receive a settlement award, and will not be bound by this Settlement Agreement or the Final Approval Order.

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

The Court has appointed Tycko & Zavareei LLP to represent you and others in the Class as “Class Counsel.”

Class Counsel will represent you and others in the Class. You will not be charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

13. How will the lawyers be paid?

Payments to Class Counsel for fees and reimbursable costs, to the Class Representatives, and to the Settlement Administrator will all be paid separately by StubHub. As a result, the amounts of payments to Class Counsel, the Class Representatives and the Settlement Administrator will not affect and will not be taken from the amount that is paid to Class Members. Class Counsel intends to request up to \$3,250,000, including approximately \$2,800,000 in attorney's fees incurred in researching, preparing for, prosecuting and litigating this Action, and for reimbursement of reasonable costs and expenses incurred in the Action that are currently estimated to be \$150,000, plus additional amounts for the total Notice and Other Administrative Costs and Service Awards, as approved by the Court. Class Counsel will also request that a \$10,000 Service Award be paid from the Settlement Amount to the Class Representatives for their services to the entire Settlement Class.

OBJECTING TO THE SETTLEMENT

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

If you are a Class Member, and you do not choose to “opt-out” or exclude yourself from the Settlement, you can object to any part of the Settlement, including the Settlement as a whole, Class Counsel's requests for fees and expenses and/or Class Counsel's request for a Service Award for the Class Representatives.

To object to the Settlement without appearing at the Final Approval Hearing, you must send a letter that includes the following:

- Your name, address, email address, and telephone number;
- Your signature; and
- A clear statement that you would like to “object,” or other words clearly indicating that you do not think the Settlement as a whole, Class Counsel's requests for fees and expenses and/or Class Counsel's request for a Service for the Class Representative should be approved. To support your objection, you may retain your own counsel and/or include a statement of legal support.

To have your written objection considered, you must mail your objection, postmarked no later than **Month Day, 2021**, to:

Settlement
PO Box XXXX
Portland, OR XXXXX-XXXX

Even if you do not send in a written objection, you may attend the Final Approval Hearing at **: .m.** on **Month Day, 2021**, in **[Insert Room]** of the **[add court address]**. At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate, and you may ask the Court to be heard, and then tell the Court that you object to the settlement.

15. What is the difference between objecting and excluding?

Objecting is telling the Court that you do not like something about the Settlement. You can object to the Settlement only if you do not exclude yourself from the Settlement. Excluding yourself from the Settlement is telling the Court that you don't want to be part of the Settlement. If you exclude yourself from the Settlement, you have no basis to object to the Settlement because it no longer affects you.

THE COURT'S FINAL APPROVAL HEARING

The Court will hold a Final Approval Hearing to decide whether to approve the Settlement, and the request for attorneys' fees, expenses, and a Service Award for the Class Representatives. You may attend and you may ask to speak, but you do not have to do so.

16. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Final Approval Hearing at [: .m. on Month Day, 2021, in [ROOM] of the [court address]. At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. The Court will also consider any request by Class Counsel for attorneys' fees and expenses and for a Service Award for the Class Representative. If there are objections, the Court will consider them at this time. After the hearing, the Court will decide whether to approve the Settlement. We do not know when the Court will make its decision. The Court may elect to move the Final Approval Hearing to a different date or time in its sole discretion, without providing further Notice to the Class. The date and time of the Final Approval Hearing can be confirmed at [Settlement Website.].

17. Do I have to come to the hearing?

No. Class Counsel will answer any questions the Court may have. But, you may attend at your own expense. If you send an objection, you do not have to appear in Court to talk about it. As long as you submit your written objection on time, to the proper address and it complies with the requirements set forth previously, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

19. May I speak at the hearing?

Yes, you may ask the Court for permission to speak at the Final Approval Hearing.

IF YOU DO NOTHING

20. What happens if I do nothing at all?

You will not receive a Settlement award under the Settlement. You will also give up your right to object to the Settlement and you will not be able to be part of any other lawsuit against StubHub about the legal claims in this case.

GETTING MORE INFORMATION

21. How do I get more information?

This detailed notice summarizes the proposed Settlement. More details can be found in the Settlement Agreement. You can obtain a copy of the Settlement Agreement at [Insert Website] or by writing to Wang v. StubHub Administrator, [Insert Address]. You can also view a copy of the Settlement Agreement and other case filings by visiting the Clerk's Office located at [address]. Do not contact StubHub or the Court for information.

EXHIBIT E

Opt Out Form		
Your Opt Out Form must be submitted online or if mailed, postmarked no later than [date]	Wang v. StubHub Settlement Administrator [address] <u>www.[website].com</u>	PBT

Only use this Form if you want to request exclusion from (i.e., opt-out) the proposed Class in *Wang et al. v. StubHub Inc.*, Case No.CGC18564120. For more information on the proposed Settlement, please review the Detailed Notice of the Settlement that is available at www.WEBSITE.com.

Section I – INSTRUCTIONS

This Form must be postmarked to the Settlement Administrator no later than **DATE**.

This Opt-Out Form may be submitted in one of two ways:

1. Electronically through the settlement website, . at [www.\[website\].com](http://www.[website].com).
2. By printing and mailing the Opt-Out Form to: **ADDRESS**.

To be effective as an opt-out from the proposed Settlement, this form must be completed, signed and sent, as outlined above, **no later than DATE**. If this form is not postmarked or submitted online by this date, you will remain a member of the Class.

Opting out of the Class is not the same as objecting to the Settlement Agreement. If you request exclusion from the Class prior to **date**, you will not be bound by the terms of the Settlement Agreement, and therefore cannot argue that the Settlement Agreement should not be approved. More information about objecting to the Settlement is available at www.WEBSITE.com.

Section II – CLASS MEMBER INFORMATION

Claimant Name (Required):

First name

Last Name

Claimant Identification Number (Optional):

Claim Identification Number: (* Your Claimant Identification Number was on the notice of the Settlement you received by email or by postal mail, if you received such notice.)

Current Contact Information

Mailing Address (Required)

City (Required)

State (Required)

Zip (Required)

Email Address (Optional)

() -

Preferred Phone Number (Optional)

Your contact information will be used by the Settlement Administrator to contact you, if necessary, about your opt out. Provision of your phone number is optional.

Section III – ATTESTATION

Through the submission of this form, I attest under the penalty of perjury of the laws of California and the United States that I have received notice of the class action Settlement in this case and I am a member of the class of persons described in the notice. I further attest that I request exclusion from the Settlement Class in *Wang et al. v. StubHub, Inc.*, Case No. CGC18564120. By signing below, I agree to the submission of this Opt-Out Form.

Dated: _____

Signature: _____

EXHIBIT 12

Price Salience and Product Choice*

Tom Blake[†]
eBay Research

Sarah Moshary[‡]
University of Chicago
Booth School of Business

Kane Sweeney[§]
Uber

Steve Tadelis[¶]
UC Berkeley,
NBER & CEPR

July 7, 2020

Abstract

Online vendors often employ drip-pricing strategies, where mandatory fees are displayed at a later stage in the purchase process than base prices. We analyze a large-scale field experiment on StubHub.com and show that disclosing fees upfront reduces both the quantity and quality of purchases. The effect of salience on quality accounts for at least 28% of the overall revenue decline. Detailed click-stream data shows that price shrouding makes price comparisons difficult and results in consumers spending more than they would otherwise. We also find that sellers respond to increased price obfuscation by listing higher quality tickets.

*We are grateful to executives and employees at Stubhub for sharing the data for this study. We thank numerous seminar participants for helpful comments.

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Exhibit
0003

1 Introduction

The past two decades have witnessed a steady shift in purchasing from brick-and-mortar stores to online retailers and marketplaces. A common pricing strategy used by online vendors—most notably for event ticket sales—is “drip pricing,” where mandatory fees are disclosed at a later stage in the consumer’s purchasing process than the base price of a good. Textbook models of consumer choice assume that economic agents are rational and sophisticated in their ability to discern a product’s true price, implying that purchase decisions fully account for any fees, taxes, or add-on features. However, a growing literature demonstrates that consumers often struggle to determine final prices. For example, Chetty et al. (2009) document that tax salience affects consumers’ decisions to purchase personal care goods in grocery stores, implying that consumers have trouble inferring final prices when taxes are not displayed on the shelf. Morowitz et al. (1998) find that students in a lab react less to surcharges presented as percentages rather than dollars, suggesting a cognitive difficulty in calculating prices. Hossain and Morgan (2006) and Brown et al. (2010) present evidence that eBay buyers respond more to list price than to shipping cost.

Studies have therefore demonstrated that consumers are more likely to purchase goods when fees are obfuscated. Our paper contributes in two ways. First, we employ a large-scale field experiment involving millions of online consumers to confirm what small-scale studies have shown, and we use our detailed data to expose behaviors along the purchase funnel. Second, and more novel, we show that price salience affects not only whether a consumer chooses to purchase *any* product, but also affects their choice of *which* product to purchase. Our setting is a secondary marketplace for event tickets where more expensive tickets are associated with better (higher quality) seats. We show that when fees are less salient consumers are more likely to select and purchase more expensive tickets. Intuitively, reducing the salience of a percent-based purchasing fee makes all goods appear less expensive, enticing more consumers to select and then purchase a ticket. Because a percentage fee levies a larger fee level for more expensive goods, salience also changes the perceived marginal cost of quality. As a result, reducing salience encourages consumers to substitute to high quality tickets. We therefore offer a more complete analysis of the effect of price salience on consumer choice first by demonstrating effects on the intensive margin, and second, by quantifying the relative importance of both the extensive and intensive margins in our setting.¹

We begin our analysis by presenting two hypotheses that follow from the existing theoretical literature: first, that consumers are more likely to purchase goods if fees are obfuscated; and second, that consumers are more likely to purchase expensive, high-quality goods if fees are obfuscated. The former effect has been documented by many studies, but the latter has not

¹In their working paper version, Chetty et al. (2009) note that the revenue effect is bigger than the quantity effect, which is potentially due to consumers switching to lower priced items. Their data is insufficient to investigate that possibility further.

been explored because of data limitations in earlier work.

We take these predictions to data generated from a large-scale field experiment conducted by StubHub, a leading online secondary ticket marketplace. Before the experiment was launched in August 2015, the platform used an Upfront Fee (UF) strategy, where the site showed consumers the final price including fees and taxes from their very first viewing of ticket inventory. The platform then experimented with a Back-end Fee (BF) strategy, where mandatory fees were shown only *after* consumers had selected a particular ticket and proceeded to the checkout page.

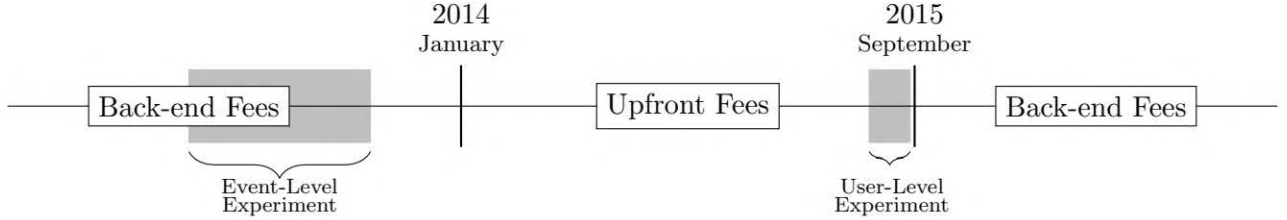
StubHub randomly selected 50% of U.S. users for the BF experience, while the remaining 50% were assigned to the UF experience. The experiment provides exogenous variation in fee salience in a setting with rich data on consumer choices, including choice sets, signals of purchase intent (e.g. product selection and clicks towards checkout), and final purchases. These rich data allow us to infer the effect of salience on both the extensive and intensive margins of product choice. Our empirical results support our hypotheses: price obfuscation distorts both quality and quantity decisions. A simple lower-bound estimate shows that the intensive margin—how expensive of a ticket to buy—accounts for at least 28% of the increase in revenue raised from Back-end Fees.

Further analysis of detailed individual-level clickstream data suggests that Back-end Fees play on consumer misinformation. UF users are more likely to exit before exploring any ticket, while BF users differentially exit at checkout, when they first see the fee. Furthermore, BF users go back to examine other listings more often than their UF counterparts. They are more likely to go back multiple times, which suggests that Back-end Fees make price comparisons difficult. Finally, Back-end Fees affect even experienced users, although on a smaller scale, which is consistent with consumers facing optimization costs even when they anticipate a fee, as in Morowitz et al. (1998).

We also investigate how sellers who list on StubHub respond to the change in fee salience on the platform following the experiment’s conclusion, when StubHub shifted the whole site to Back-end Fees. Because Back-end Fees cause buyers to purchase more tickets, and in particular more expensive tickets, the two-sided nature of the platform should incentivize sellers to list relatively more expensive, high quality tickets. Using row-numbers as a proxy for quality, our analysis shows that sellers indeed choose to list higher quality tickets after the transition to Back-end Fees. We also find that sellers respond in how they set prices; in particular, they are more likely to set list prices at round numbers. Hence, consistent with Ellison and Ellison (2009), we find that sellers respond to the change in buyer experience.

As a robustness check, we present evidence on price salience from an earlier experiment at StubHub performed in 2012. One advantage of this earlier experiment is that StubHub’s default user experience during the experiment was BF, as shown in figure I. Thus, comparing the results from the 2012 and 2015 experiments can shed light on whether the effect of

Figure I: Timeline of Fee Presentation at StubHub



salience depends on the initial environment. Our findings indicate that the effect of salience is remarkably similar across the two experiments. A second feature of the 2012 experiment is that it randomized fee presentation across events, rather than across users. This experiment design circumvents interference from device-switching, when a user is randomized into different conditions on their mobile/laptop/desktop computers. Reassuringly, the results are broadly consistent with our findings from the 2015 experiment, indicating that this concern is not first-order in our setting.

Our paper also contributes to studies of alternative methods of obfuscation, such as add-on pricing and partitioned pricing. Ellison (2005) and Gabaix and Laibson (2006) explore models where some consumers ignore the price of complimentary goods (e.g., parking at a hotel) when making purchase decisions. Predictions from these models have been examined in recent empirical work, such as Ellison and Ellison (2009) and Seim et al. (2017) (see Heidhues and Köszegi (2018) for an overview). In the language of Gabaix and Laibson (2006), StubHub fees constitute surcharges rather than add-ons because they are unavoidable. We might interpret the StubHub fee as a form of partitioned pricing because it is broken out from the base price of the ticket (see Greenleaf et al. (2016) for a review of the partitioned pricing literature). One interpretation of our findings is that salience amplifies the effect of partitioned pricing. Salience may therefore help explain the persistence of markups and price dispersion in online markets, as documented by Brynjolfsson and Smith (2001), among others.

Closest to our paper is a recent study by Dertwinkel-Kalt et al. (2019), who examine the online purchase behavior of over 34,000 consumers of a large German cinema that obfuscated a surcharge for 3D movies until check-out. They find that consumers initiate a purchase process more often when surcharges are obfuscated, but they also drop out more often when the overall price is revealed at check-out. In their setting, these two effects counteract each other so that the demand distribution is independent of the price presentation. Hence, our findings differ from theirs in three important ways. First, as in previous studies, we find that obfuscation increases demand, meaning that the increased rate of purchase initiation outweighs the increased drop-out rate caused by obfuscation. Second, our richer setting allows us to document how salience affects the intensive margin. Third, and most importantly, our findings contravene the argument in Dertwinkel-Kalt et al. (2019) that the salience effects

documented in previous studies, such as Chetty et al. (2009), Taubinsky and Rees-Jones (2018) or Feldman and Ruffle (2015), do not generalize to online settings because e-commerce transactions often involve a single, focal product. Dertwinkel-Kalt et al. (2019) argue further that low cancellation costs, such as clicking back on a page, limit the effectiveness of practices like drip-pricing. Our results suggest otherwise, as we find a large effect of price salience in a large online marketplace with very low cancellation costs.

The next section presents a standard framework for consumer choice with price obfuscation and describes its empirical implications. Section 3 discusses the experiment run at StubHub, as well as the data used in the analysis. Section 4 describes robustness checks on the randomization, while section 5 presents our main results. Section 6 contains evidence on mechanisms and section 7 explores two-sided market responses. Section 8 concludes.

2 Consumer Choice with Fee Obfuscation: Hypotheses

As a starting point, we build on the insights of Bordalo et al. (2013) and DellaVigna (2009), who each present simple models of consumer choice that explore the impact of price salience on purchase decisions. In the Appendix we present a simple model based on these studies that formalizes our two main hypotheses: that obfuscating check-out fees causes more consumers to purchase goods, and that the goods they purchase will be more expensive and of higher quality compared to an environment with upfront fees.

In our setting, consumers visit the Stubhub website—a platform for secondary market ticket sales—in order to purchase tickets for events. As we describe in more detail in Section 3, final prices of tickets are made up of two components: a list price set by sellers, and fees set by Stubhub. We consider two salience conditions under which consumers make purchase decisions: the first is the “Upfront Fee” (UF) condition, where the the final purchase price including all fees is shown to consumers upfront when they search for available tickets, and the second is the “Back-end Fee” (BF) condition, where consumers observe only list prices set by sellers when searching for tickets and the fees imposed by Stubhub are revealed only after the consumer proceeds to the checkout stage with a particular ticket. Section 3 offers more details about the experiment’s design and execution.

Consider the UF case. If all ticket prices exceed a consumer’s willingness to pay, then she will not buy any ticket. If some are priced below her willingness to pay, then she will buy the ticket that maximizes her net surplus. Naturally, the higher her value for a given event, the more likely she is to purchase a ticket. Conditional on purchasing, the more she values the event, the more likely she is to buy an expensive, high quality. Finally, because fees are included upfront, the purchase price the consumer faces at checkout is identical to the price that she saw on the listing page.

Now consider the BF case, where fees are revealed for the first time at checkout. Because

fees amount to about 15% of the list price, if a consumer considers only the list price, then all tickets appear to be 15% cheaper during the consumer’s search phase. The consumer therefore makes a choice from a seemingly cheaper set of tickets. This is akin to reducing the salience of prices relative to quality as in Bordalo et al. (2013) and is also similar to the way Finkelstein (2009) models salience. As a consequence, consumers who would not have chosen any ticket under UF may believe that they have found a cheap enough ticket under BF to warrant purchase, and proceed to the checkout page with that ticket in hand. Upon reaching the checkout and purchase page, the ticket’s *actual* price—including all fees—is revealed. Absent behavioral biases, the consumer ought to exit without buying the ticket, but we assume that some consumers will complete their purchase due to loss aversion or other behavioral biases.² This results in the well established and previously tested hypothesis:

(1) Quantity Effect: *A consumer is more likely to purchase under BF than under UF.*

One of our main innovations compared to the previous literature is going beyond this quantity effect to explore how the *composition* of products purchased changes across the two conditions. To see this, consider a consumer who would have chosen a ticket listed at \$100 under UF. Under BF, she instead selects a \$100 ticket to which a \$15 fee will be added at checkout, so that her purchase under BF is equivalent to a \$115 ticket in the UF condition. With no behavioral biases and no search costs, this BF consumer would go back to the listing page and select a ticket that maximizes her utility (an \$87 ticket, that will cost just about \$100 after the fee is included at checkout). We again assume that some consumers will not re-optimize and instead will purchase their initial choice due to loss aversion or search costs, resulting in the following hypothesis that has not been analyzed previously in the literature:

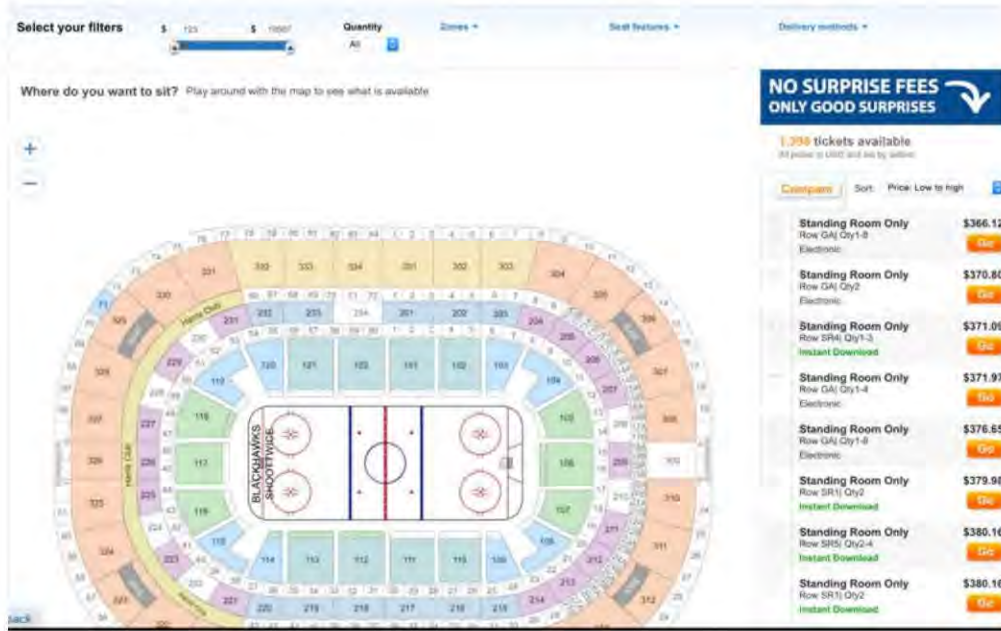
(2) Quality Upgrade Effect: *Consumers who buy tickets under both UF and BF conditions will purchase higher quality and more expensive tickets under BF.*

The earlier salience literature overlooks this effect, perhaps because previously studied settings offered little to no vertical product differentiation (e.g., shipping fees as in Brown et al. (2010), Electronic Toll Collection systems as in Finkelstein (2009) or supermarket beauty aids as in Chetty et al. (2009)). Indeed, the log-log demand specification favored by earlier work leaves no scope for quality upgrades.

The Quality Upgrade Effect emphasizes how identification strategies must respect the impact of salience on quality choice. Consider the alcohol sales analysis of Chetty et al. (2009). They compare an excise (lump sum) tax to a sales (percentage) tax. The excise tax should arguably have no effect on the quality of beer chosen (conditional on purchase), since

²An alternative explanation is that by entering payment information en route to the checkout page, BF users face lower barriers to purchase than UF users. We find this explanation unlikely because hassle costs must be very large to explain the salience effects.

Figure II: Event Page (UF users)



it makes each can of beer “in the choice set” more expensive by the same amount. The sales tax, however, may affect both the quantity and quality margins, since it is a percentage of the price. Simple comparisons of the revenue effects of excise and sales tax salience may therefore lead to inconclusive results.

The next section described the experiment in detail and elaborates our empirical strategy for separately estimating the quantity effect, bounds on the quality upgrade effect, revenue effects, and the change in the average purchase price.

3 Experimental Design

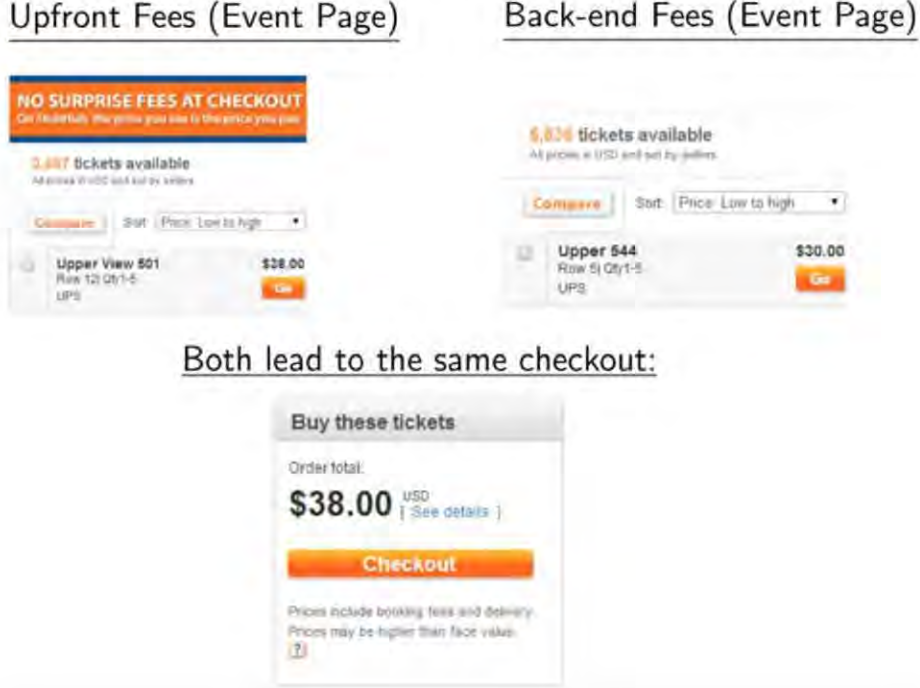
We exploit an experiment in price salience performed on StubHub, a platform for secondary market ticket sales. Between January 2014 and August 2015, the platform showed all fees upfront, so the initial prices a consumer saw when browsing ticket inventory was the final checkout price. Figure II shows an Event page, which is what consumers see when they select an event that they are interested in attending. Ticket inventory is listed on the right, and prices including all fees are presented for each ticket.

Between August 19 and August 31 of 2015, the firm ran an experiment where treated consumers were initially shown ticket prices without fees.³ For treated customers, fees were added at the checkout page, much like sales taxes at the register of a store. We refer to this user experience as Back-end Fees.⁴ StubHub’s fee structure is non-linear: the buyer fee is

³Ethan Smith, “StubHub Gets Out of All-In Pricing.” *Wall Street Journal*, August 31, 2015.

⁴Ticketmaster and other platforms also employ a similar Back-End Fee pricing scheme.

Figure III: Treatment versus Control Experiences



15% of the ticket price plus shipping and handling, if applicable. StubHub also charges seller fees, which peak at 15%.

The experimental condition was assigned at the cookie-level, which identifies a browser on a computer. Half of U.S. site visitors were assigned to the treatment (BF) group at their first touch of an event page. On the event page, users are shown a list of tickets. Consumers assigned to the pre-experimental UF experience (the control group) were shown conspicuous onsite announcements confirming that the prices they saw upfront included all charges and fees. On the other hand, treated users in the BF group were shown only the base price when they perused available listings. Once a user in the BF group selected a ticket, they were taken to a ticket details page, where they could log in to purchase the ticket and then review the purchase. It is at this point that the BF group was shown the total price (ticket cost plus fees and shipping charges). Users could then checkout or abandon the purchase. Figure III shows the different prices on the Event page that result in the same price on the checkout page for treatment and control.

First, we exploit the randomization to estimate the quantity effect described in section 2 as the difference in purchase probabilities between UF and BF users.⁵ Because sellers on StubHub cannot price discriminate between BF and UF users, we need not worry that the two groups face different prices because of the treatment (nor do we include other control variables). In practice, we estimate the following regression equation via OLS, where Q_i is an

⁵Using the potential outcomes notation, we can write the quantity effect as $\Delta Q = E[Q_i|T_i = 1] - E[Q_i|T_i = 0]$.

indicator that consumer i purchases a ticket and T_i is a BF treatment indicator:

$$Q_i = \alpha + \beta T_i + \epsilon_i. \quad (1)$$

The parameter β represents the difference in the levels of purchasing (Q_i) for BF compared to UF users. To protect business-sensitive information, however, we report estimates of $\frac{\beta}{\alpha}$, which is the percent change in the likelihood of purchase for BF users.

Measuring the Quality Upgrade Effect is challenging because the random assignment of the BF experience changes the identity of the marginal consumer. Our intuition, developed more fully in Appendix A, suggests that the marginal consumer who purchases under BF has a lower valuation for the event and chooses lower quality tickets.⁶ Measuring the Quality Upgrade Effect requires adjusting for this selection. Namely, conditional on i making a purchase, let P_i be the purchase price of the ticket that i selects. Let Q_{i0} be an indicator for whether consumer i purchases a ticket when he observes fees upfront ($T_i = 0$) and Q_{i1} for when he observes fees at the back-end ($T_i = 1$). We formulate the Quality Upgrade Effect using the potential outcomes notation as:

$$\text{QUE} = E[P_i|Q_{i0} = 1, T_i = 1] - E[P_i|Q_{i0} = 1, T_i = 0] \quad (2)$$

The second term is observed by the econometrician and is the average price of tickets purchased by UF users. The challenge is that the econometrician cannot observe the first term, which is the average price of tickets UF users would buy *if they were exposed* to the BF treatment. Instead, we observe the change in the average price, conditional on purchasing:

$$\begin{aligned} \Delta P &= E[P_i|Q_{i1} = 1, T_i = 1] - E[P_i|Q_{i0} = 1, T_i = 0] \\ &= \text{QUE} + E[P_i|Q_{i1} = 1, T_i = 1] - E[P_i|Q_{i0} = 1, T_i = 1] \\ &\leq \text{QUE}. \end{aligned} \quad (3)$$

Equation 3 shows that the change in the average purchase price (ΔP) combines two separate effects: first, the Quality Upgrade Effect, where BF encourages consumers to purchase more expensive tickets than they would otherwise, and second, a change in the marginal consumer, as BF induces more consumers to purchase tickets.⁷ The former increases the average purchase price while the latter depresses it (because marginal consumers buy cheaper tickets). We therefore use ΔP as a lower bound for the Quality Upgrade Effect; we estimate (3) using regression specification (1) with price as the left-hand side variable.

We note that the change in average purchase price is inherently interesting in this setting, as it maps to a change in platform revenue. We decompose the change in revenue from

⁶In the language of the model that appears in the appendix, the marginal consumer has a lower θ .

⁷The derivation employs the standard monotonicity of choice for a given consumer (i.e., $Pr\{Q_{i1} = 1|Q_{i0} = 1\} = 1$).

treatment as⁸

$$\Delta E[R_i] = \underbrace{\Delta E[P_i|Q_i = 1]}_{\Delta P} \cdot E[Q_i] + \underbrace{\Delta E[Q_i]}_{\Delta Q} \cdot E[P_i|Q_i = 1]. \quad (4)$$

We also use conditional probability to derive an upper bound for the Quantity Upgrade Effect. The bound attributes the observed change in revenue entirely to the quality upgrade effect by setting the price paid by marginal consumers to zero. The formal derivation of the bound is presented in Appendix B.

4 Randomization Check

The experiment included several million users who visited the site over ten days. To check randomization, we test whether we can reject a 50% treatment assignment probability. Results are shown in Table I. While the odds of assignment to the treatment group are 50.11% in the full sample, the large scale of the experiment allows us to reject the null hypothesis of a 50% assignment probability at the 5% level. Upon closer scrutiny, we discovered two glitches in the randomization: first, all users who logged in during the first 30 minutes of the experiment were assigned to the treatment group. Second, users on a particular browser-operating system combination were also skewed to the treatment group. After eliminating these two groups we can no longer reject a 50% assignment at the 1% level.⁹ We therefore exclude these users in our main analysis.¹⁰ Although the probability of treatment remains slightly above 50%, the difference is economically insignificant.

Table I: Treatment Assignment

Sample	% Unidentified	% Site in Sample	% Back-end Fees	T-statistic
Full	0.78%	100%	50.11%	4.28
Time Restriction	0.78%	99.82%	50.09%	3.41
Time & Browser Restriction	0.82%	66.12%	50.06%	1.99

Notes: This table reports the assignment of StubHub users (cookies) to different treatment cells. Each row corresponds to a different sample restriction. The T-statistics are from a two-sided test with a null of a 50% assignment probability.

As a robustness check on randomization, we test whether UF and BF users share similar observable characteristics. Unfortunately, as treatment was assigned before users are required to log-in, the set of observables is limited. For example, we observe a user’s purchase history only if they log on to the site during the experiment or if they have not cleared their cookies

⁸Expected revenue using conditional probability is $E[R_i] = E[P_i|Q_i = 1] \cdot Pr\{Q_i = 1\} = E[P_i|Q_i = 1] \cdot E[Q_i]$.

⁹Or at the 5% level in a one-sided test against the null that the treatment assignment is $> 50\%$.

¹⁰However, our main results are robust to their inclusion in the sample.

after a recent visit. However, we do see site visits since the last cookie-reset, which we use to measure experience. We use this proxy as a left-hand side variable in specification (1). Row 1 of Table II shows that the two groups have almost identical experience levels. BF and UF users also visit the site at similar hours-of-the-day, and are equally likely to use mac computers (rows 2 and 3). These results give us confidence that the randomization was successful.

Table II: Covariate Balance

User Characteristic	% Difference	T-statistic
Experience	0.01	0.02
Hour	-0.08	-1.6
Mac User	0.16	0.01

Notes: This table presents summary statistics for differences between the BF (treatment) and UF (control) groups in our experiment from August 19 - 31, 2015.

5 Results

Our framework indicates that obfuscation should encourage consumers with a low willingness-to-pay for quality to switch from the outside option to purchasing a ticket on StubHub, and also encourage consumers to switch from purchasing lower to higher quality tickets. Table III column 1 shows the net effect on revenue of the price salience treatment. Consumers identified with cookies in the Back-end Fee group, where fees are obfuscated, spend almost 21% more than those assigned to the Upfront Fee group. We show revenue effects for the session (same-day) and over the entire experiment (10 days), and point estimates are large and statistically significant at the 1% level for both.

Unfortunately, quantifying salience is difficult, so it is hard to benchmark our estimate to Chetty et al. (2009). (While the change in user experience in the StubHub experiment is similar in spirit to their experiment of adding taxes to supermarket shelf prices, it is not clear how closely they align.) They find that obfuscating a 7.35% tax leads to an 8% revenue increase. On StubHub, obfuscating a 15% fee leads to a 21% revenue boost.¹¹ Our findings, detailed below, suggest that upgrades augment the salience effect in our setting.

5.1 Quantity Effect

We first examine the effect of salience on quantity. The third row of Table III shows that price obfuscation increased the transaction rate over the full course of the experiment

¹¹Fee documented in: Katy Osborn. September 1, 2015. "Why StubHub is tacking on ticket fees again." *The Wall Street Journal*.

by 14.1%. The second from last row shows within a cookie-session, consumers in the BF group are 12.43% more likely to purchase a ticket during a visit (the estimate is significant at the 1% level). Fees average roughly 15% of ticket prices, suggesting a per-session salience elasticity of $0.1243/0.15 = 0.87$, which is a similar order of magnitude to the elasticity of 1.1 found in Chetty et al. (2009). The 10-day elasticity is larger than the session elasticity ($0.141/0.15 = 0.94$), suggesting that the long-run effects of salience may be even greater.

Table III: Effect of Salience on Purchasing

	Back-end vs Upfront Fees % Difference	
	<u>Baseline</u>	<u>Conditional on Purchasing</u>
Cookie 10-day Revenue	20.64% (1.38)	5.42% (1.37)
Average Seat Price	—	5.73% (1.5)
Propensity to Purchase at Least Once	14.1% (0.09)	—
# Transactions within 10 Days	13.24% (0.88)	-0.9% (0.58)
# Seats within 10 Days	11.37% (1.17)	-2.32% (0.84)
12-Month Churn	—	-3.29% (0.66)
Cookie Session Revenue	18.96% (1.27)	5.61% (1.27)
Cookie Session Propensity to Purchase	12.43% (0.6)	—

Notes: This table presents estimates of how fee salience affects purchasing. Effects are presented as percent differences between treatment (BF) and control (UF) users, as per equation 1. Heteroskedasticity-robust standard errors are reported in parentheses. The sample in column 1 is all visitors to StubHub between August 19 and August 31 of 2015. Column 2 restricts to users who made at least one purchase during the same period.

Table III also provides estimates of how salience impacts the number of tickets purchased. Our framework ignores the consumer’s decision of how many seats to buy and describes a world where consumers need a fixed number of seats and either buy that exact number or buy none at all. In reality, of course, consumers might enlarge their parties if they perceive prices to be lower. To the contrary, we find that Back-end Fee users buy 2.4% fewer seats, conditional on making at least one purchase at StubHub. Admittedly, this effect is swamped by the increased probability of buying at least one ticket on StubHub, but hints at the nuance in salience responses. The lower number of seats suggests that the marginal consumers lured

by the Back-end Fee treatment buy slightly fewer tickets.¹²

5.2 Quality Upgrade Effect

The second column of Table III compares differences in the Back-end and Upfront Fee groups' behavior conditional on a purchase. This comparison allows us to assess how salience affects average purchase prices: BF users spend 5.42% more than their UF counterparts. From the platform's perspective, the combination of the Quantity Effect and the Quality Upgrade Effect implies that the effect of salience on their bottom line is substantially larger than suggested in the earlier literature, which did not consider product quality upgrades.

Using equation (4) we can calculate the increased revenues that are due separately to the Quantity effect and the Quality Upgrade Effect. From Table III, we observe that $\Delta P = 5.42P$ and $\Delta Q = 14.1Q$ and hence, rewriting Equation (4) without the expectations operator and subscripts for brevity,

$$\Delta R = \Delta P \cdot Q + \Delta Q \cdot P = 5.42 \cdot QP + 14.1 \cdot QP. \quad (5)$$

Dividing both the left- and right-hand sides of (5) by revenues, $R = QP$, we calculate the percent change in revenues ($\Delta R/R$) to be 19.52%, of which 5.42% (about 28% of increased revenues) are from the Quality Upgrade Effect. Note that the number of seats declines slightly, so that the change in the average purchase price per seat is even greater (5.73%).

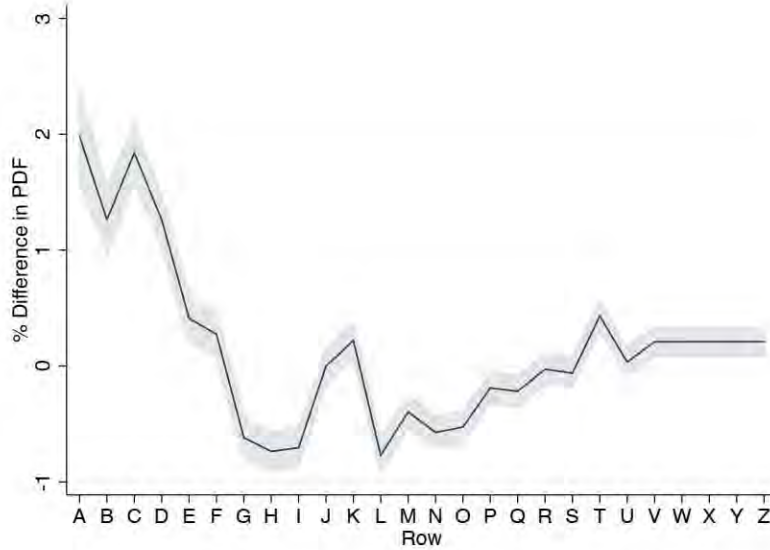
We interpret the change in purchase price as evidence of an upgrade effect, where obfuscating fees leads consumers to buy more expensive, higher quality tickets. This finding is consistent with Lynch and Ariely (2000), who find that subjects in a lab experiment bought higher quality wine when prices were not displayed alongside product descriptions (and were only shown at checkout). Our framework indicates that the change in the average purchase price constitutes a lower bound for the upgrade effect – and while smaller than the quantity effect, even this lower bound is economically meaningful. Our upper bound calculation in (8) is 20.28%, suggesting that the Quality Upgrade Effect may even exceed the Quantity Effect.

We provide auxiliary evidence on the upgrade effect using data on seat locations. In particular, we examine whether Back-end Fee users bought seats closer to the stage. Rows are often labeled using letters, where letters earlier in the alphabet correspond to a better view.¹³ Conditional on purchasing a ticket, we separately calculate the probability that a BF and UF user purchases a seat in each row. Figure IV graphs the relative probability (the ratio of the two probability mass functions), along with 95% confidence intervals, which are calculated point-wise. Back-end Fee users are relatively more likely to purchase seats in rows A through D, which are the very first rows, and the likelihood declines for rows later in the

¹²A second possibility is that the revelation of fees at checkout induces Back-end Fee users to reduce the number of seats that they intend to purchase once they observe the fee-inclusive price.

¹³As numbering schemes vary across venues, letter position only proxies for quality.

Figure IV: Difference in Likelihood of Purchase by Row (BF versus UF users)



Notes: This figure plots the relative purchase likelihood by ticket row letter for users in the treatment (BF) and control (UF) groups. Letters earlier in the alphabet generally correspond to seats that are nearer to the event stage.

alphabet. These patterns provide further evidence of the Quality Upgrade Effect.

5.3 A Second Experiment: Event-Level Randomization

The 2015 experiment randomized salience across users so that BF and UF users had the same StubHub experience except for fee presentation—fees were included in the search results only for UF users. In an earlier experiment performed in 2012 at StubHub, fee salience was randomized at the event level, which presents distinct challenges, but offers a nice robustness check for the 2015 experiment.

First, StubHub’s unique inventory threatens the independence assumption for the 2015 experiment, but not for its 2012 counterpart. Suppose that price obfuscation merely accelerates, but does not actually alter, the consumer’s purchase decision. In this case, BF users will tend to buy early in the 2015 experiment, which may reduce inventory for UF users. Comparing purchase probabilities without taking this censorship into account would mistakenly indicate a positive treatment effect. In other words, treating user A affects user B (see Blake and Coey (2014) for a discussion of this challenge on eBay). Fortunately, the 2012 experiment does not suffer from the same contamination concern because all tickets for a particular event share the same treatment status.

A second challenge that the 2012 experiment addresses is multi-device use. In the 2015 experiment, we sort users into BF or UF the first time they touch an event page on StubHub

Table IV: 2012 Experiment Results
Back-end vs Upfront Fees

	% Difference
Purchase Probability	-12.38% (6.63)
Percentile of Choice Set Selected	-11.97% (5.62)

Notes: This table presents estimates of how fee salience affects customer purchasing based on data from the 2012 StubHub experiment, where salience is randomized at the event level. Effects are presented as percent differences between Back-end and Upfront Fee users. Standard errors are clustered at the event level and reported in parentheses.

during the experiment period. StubHub employs cookies to track users, so that the user remains in the appropriate group throughout the trial. However, cookies differ across devices, and a user would be re-randomized into the BF or UF group if she used a different device. Switching devices is particularly problematic if its incidence depends on initial treatment assignment. As an example, if UF users – upon seeing higher initial prices – delay their purchases and revisit StubHub on a second device, then the BF treatment would be positively correlated with purchasing. In the 2012 experiment, tickets to each event retain their treatment status regardless of the device that consumers use.

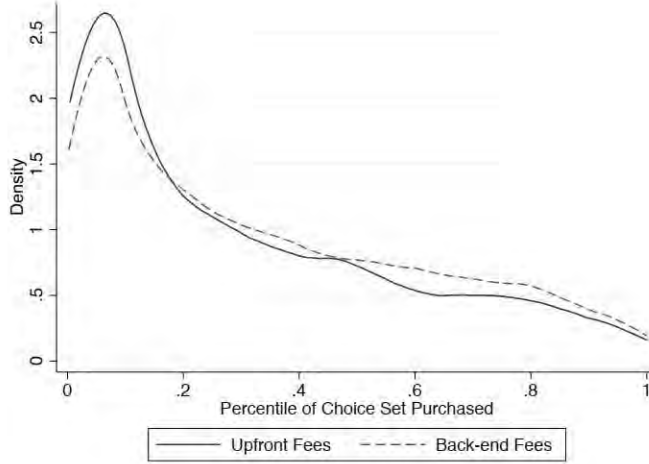
Finally, randomization at the event level provides insight into general equilibrium effects examined in section 7. We have shown that when StubHub alters the consumer’s experience, it alters sellers’ behavior. Salience might also affect price levels, which is hard to gauge given the unique inventory on StubHub. For example, if price obfuscation attracts more elastic buyers, then sellers might lower their prices. If these effects are large, then the 2015 experiment does not provide the true counterfactual of interest: what happens when all users face BF? Instead, the econometrician only observes what happens on StubHub when fees are shrouded for 50% of users. The 2012 experiment answers this question because a ticket-seller for a particular match faces an entirely BF or UF audience, but not a mix of both.

In the 2012 experiment, 33 out of 99 Major League Soccer Games were randomly selected for UF. Prices for tickets to these games included fees, even from the initial event page. The remaining 66 matches had the BF experience, which at the time was the site-wide user experience. The results from the 2012 experiment, displayed in table IV, confirm our 2015 findings: fee salience reduces revenue substantially. Consumers are 13% less likely to buy tickets to an Upfront Fee match.¹⁴ The difference has a p-value of 0.076, with standard errors clustered at the event-level.

We also examine whether users upgrade to more expensive tickets for BF games. Un-

¹⁴ Note that fees were approximately 10% in 2012.

Figure V: Percentile of Choice Set Purchased in the 2012 Experiment



Notes: This figure plots the PDF of purchases by price percentile separately for treatment (BF) and control (UF) users on StubHub.com. To calculate price percentiles, we reconstruct the set of available tickets on StubHub.com during each user’s site visit.

fortunately, tests based on purchase prices are under-powered because of the high sampling variance across matches. To control for the unobserved popularity of matches, we test whether users purchase from the same quantile of price in BF versus UF matches. For each transaction, we calculate where the purchase ranks in a user’s choice set (StubHub’s entire inventory for the match at the time of purchase). On average, consumers buy from a 12% lower quantile for UF compared to BF games. Figure V shows the full distribution of purchase quantiles for BF and UF matches.

While these results are heartening, we prefer the 2015 experiment for its larger sample size. Further, experimentation at the event-level suffers from a different kind of contamination bias: consumers may substitute away from UF matches (which appear more expensive) to BF matches. The 2015 experiment is not vulnerable to this type of contamination. Another complementarity between the two experiments is that they differ in initial conditions: in early 2012, StubHub used a BF policy, while in 2015, the site used a UF policy. Our results suggest the effect of price salience at StubHub is similar despite the difference in the status quo. The ability to execute two experimental designs is one advantage of the StubHub setting.

Table V: Purchase Funnel Behavior by Fee Saliency

	Percentage Click Through from Prior Page			Average Ticket Price		
	<u>BF</u>	<u>UF</u>	<u>% Difference</u>	<u>BF</u>	<u>UF</u>	<u>% Difference</u>
Event Page	–	–	–	\$1.00	\$0.84	18.73%
Ticket Details	27.96 (0.01)	23.56 (0.01)	18.67% (0.00)	\$0.86	\$0.78	10.16%
Review & Submit	–	–	–	\$0.56	\$0.52	7.44%
Purchase	18.52 (0.06)	33.41 (0.1)	-44.58% (0.00)	\$0.42	\$0.39	6.57%

Notes: This table reports means and standard errors (in parentheses) of user behavior in the StubHub purchase funnel. Average ticket prices are normalized by the average price of tickets selected by Back-end Fee users on the Event Page.

6 Mechanisms

6.1 Misinformation

In this section, we leverage StubHub’s detailed data to better understand why fee saliency affects consumers so greatly. First, we examine consumer misinformation using web-browsing behavior. If consumers do not anticipate fees, then they will receive a negative surprise at check-out and should be more likely to exit when the fee first appears. For consumers who are nearly indifferent between purchasing at the base ticket price, the fee makes the outside option their utility-maximizing choice. Importantly, a misinformation theory offers implications about where (in the purchase funnel) Back-end and Upfront Fee users will differentially exit.

To buy a ticket, a user follows StubHub’s “purchase funnel” on the website as follows: (1) the consumer first sees the event page, which contains a seat map and a sidebar with top ticket results, sorted by price in ascending order; (2) once a consumer clicks on a ticket, the ticket details page appears; (3) the consumer proceeds to the checkout page where a final purchase decision is made; (4) the purchase confirmation page completes the process.¹⁵ BF users are shown lower prices than their UF peers until stage (3), when they are shown the final price, inclusive of fees. If consumers are ignorant of fees, there should be a larger drop off between stages (1) and (2) for the UF group, since they see higher prices initially. But there should be a larger drop-off between stages (3) and (4) for the BF group. If the former is larger than the latter, then Back-end Fees increase the quantity sold.

The left panel of Table V shows the absolute and relative rate of UF and BF user arrivals between these key steps in the purchase process. Consistent with misinformation, Back-end

¹⁵Before reaching the Checkout page, a log-in page appears unless the consumer was already logged into their account. Many searches are non-linear, where consumers examine multiple event pages (see Blake et al. (2016)). BF users might even return to stage (1) once they see the additional fees leveled at stage (4).

Fee users are almost 19% more likely to select tickets (transition from stage 1 to 2) than Upfront Fee users. The difference is statistically significant at the 1% level and economically large. In contrast, the drop off rate at the final stage (purchase) is much larger for BF users, as they are almost 45% less likely to purchase at checkout.

The right panel of Table V presents the average selected ticket price at each step in the purchase funnel for a subset of events. The average price of tickets under consideration declines at each step, suggesting that quality also drops. As the theory predicts, UF users always select cheaper tickets than BF users, but the difference narrows as users move closer to purchase. When fees are revealed, the gap is just under 7% compared to an initial difference of almost 19%. In sum, BF users are more likely to contemplate buying expensive tickets but when fees are revealed, more of the (potentially surprised) BF users exit than the UF users who see no change in their expected outcome.

One important question, from both the firm’s and a policy maker’s perspective, is whether consumers learn about the fees over time. As an example, consumers could act as if they do not anticipate fees in their ticket selection each time they visit the site. In this case, websites stand to gain substantially by shrouding fees. This implication contrasts with a model where consumers anticipate a fee, but do not know the exact level. In a model with learning, once a consumer makes a purchase, she updates her priors on future StubHub fees and does not make the same ‘mistake’ twice.

To examine learning, we repeat our principal analysis (Table III) separately by level of user experience. If consumers learn, then experience ought to lessen the response to obfuscation. Of course, experience is endogenous, so experienced users may react differently to salience for other reasons (as an example, they may be higher income). Nonetheless, examining responses across experience groups hints at how learning might work in this setting.

To measure experience, we calculate the number of visits each cookie has made to StubHub prior to the experiment. A 2006 ComScore study found that 31% of users clear their cookies within 30 days, so we interpret this as a short-term measure of experience.¹⁶ Unfortunately, we cannot exploit information about logged-in users (like number of past transactions) because log-in is a potential response to our treatment; users who see lower prices initially may be more likely to log in to the website in order to purchase. Our measure does capture the most recent interactions with StubHub, which are likely to be the most relevant for a user’s knowledge of the site.

We hypothesize that frequent StubHub users ought to be aware of fees and therefore less sensitive to salience. We split users into three groups: new users (no recorded visits), low experience (1-9 visits), and high experience (10 or more visits). Table VI shows that the treatment effect is smaller for cookies with at least 10 site visits: the revenue effect is 15% compared to 21%. These results suggest that salience may be most important in markets

¹⁶<https://www.comscore.com/Insights/Blog/When-the-Cookie-Crumbles>

Table VI: Saliency by User Experience

	% Difference		
	<u>New User</u>	<u>Low Experience</u>	<u>High Experience</u>
User 10-day Revenue	21.52% (1.92)	21.80% (2.29)	15.09% (4.4)
Propensity to Purchase at Least Once	15.33% (0.653)	13.68% (1.15)	10.19% (2.42)
# Transactions within 10 Days	14.33% (1.17)	13.53% (1.23)	8.81% (2.94)
% Sample	67%	27%	6%

Notes: This table reports coefficient estimates of how fee saliency affects purchasing (equation 1) for users of different experience levels. Estimates are presented as percent differences between treatment (BF) and control (UF) users. Heteroskedasticity-robust standard errors in parentheses. See table III for pooled estimates.

where consumers purchase infrequently (for example, real estate or automobile markets). However, effects are still large for the most experienced group (the top 6% of users), which indicates only limited consumer learning. Because experience is not randomly assigned in the population, we interpret this evidence as suggestive, rather than causal.

We examine user churn to understand the long-run effects of saliency. If obfuscation preys on misinformation, then marginal BF consumers, who would not purchase if shown fees upfront, may be more likely to abandon StubHub after seeing fees for the first time. Unfortunately, we cannot identify marginal consumers among the pool of BF consumers. We also cannot compare the return rates of all BF and UF users, as there is no way to track future purchases of users who do not log-in to the site. Instead, we compare the return rates of BF and UF users who purchase during the experiment. As Table III shows, BF users are 3.3% less likely to churn, which is inconsistent with the simple misinformation story. We emphasize caution in interpreting churn, however, as it potentially confounds multiple treatments: BF users may learn about the platform fees when they make a purchase, but they may also learn about StubHub’s reliability, speed, quality, etc. This additional learning may increase a consumer’s likelihood of purchase, even if obfuscation effects are short lived.

As a robustness check, we compare the likelihood of return for consumers who were logged into StubHub *before* the experiment. We can track these users’ purchases after the experiment’s conclusion, regardless of whether they made a purchase during the experiment window. The difference between BF and UF return rates drops to 0.65% and loses statistical significance. While this sample contains consumers with high attachment to StubHub, this comparison also indicates that saliency effects persist beyond initial misinformation.

Finally, to shed light on the persistence of saliency, we construct a panel dataset that tracks the purchases of BF and UF users over a six month period centered around the

experiment window (May 18 through December 1, 2015). We have already established that BF users spend more, conditional on purchasing, during the experiment. On September 1, the entire site switched to BF, so that the only difference between users who *had been* assigned to BF versus UF is their experience with the back-end fees. If salience effects are short-lived, then we would expect UF users, who now experience back-end fees for the first time, to outspend their BF counterparts who have 10 days of experience. On other hand, if salience effects persist, then the UF-BF difference should dissipate after the experiment, as both groups spend more than they would have in an UF environment. If i denotes the user and t the purchase date, we model purchase price using the following specification:

$$\ln p_{it} = \alpha_0 + \sum_{w=1}^W \alpha_w \cdot 1\{\text{week}_t = w\} + \sum_{w=1}^W \beta_w \cdot 1\{\text{week}_t = w\} \times T_i + \epsilon_{it} \quad (6)$$

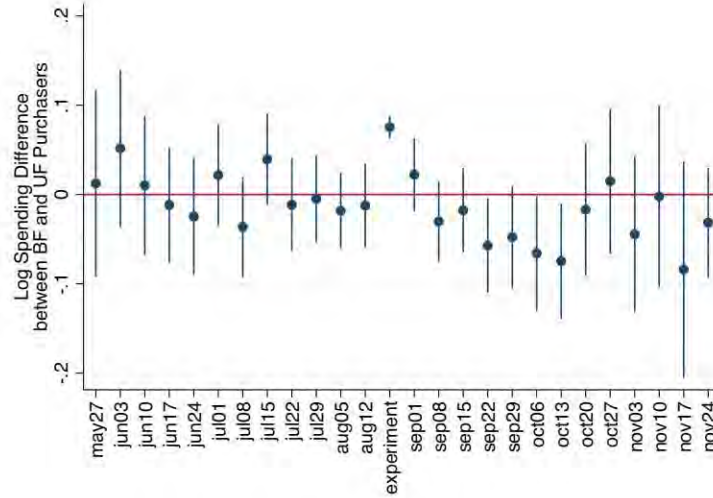
where $1\{\text{week}_t = w\}$ is an indicator that the purchase occurred during week t in our sample and T_i is a treatment indicator. For ease of interpretation, the week 14 indicator is labeled *experiment* and comprises 10 rather than 7 days. Purchases the first day of and after the experiment are omitted to account for any engineering lags in the user interface switch. We estimate equation (6) using the sample of users who purchase during the experiment window because these are the only users we can reliably track. During the purchase process, users log into the site, allowing us to identify their prior and subsequent purchases. Standard errors are clustered at the user level to account for serial correlation in individual purchasing decisions.

Figure VI displays the estimates of the interactions between the BF treatment indicator and each time period. BF and UF users spend similar amounts before the experiment, when both groups experience UF. As in Table III, we find that during the experiment, BF users spend almost 6% more than UF users, conditional on purchasing at least one ticket. However, in the three month period following the experiment, when all users experience BF, there is no difference in spending between the two groups. The results are robust to the inclusion of both buyer and day fixed effects. These event study findings, taken together with our results on experienced users and churn, indicate that salience effects are persistent. They suggest that users do not learn to anticipate the correct fee level after going through the purchase funnel with back-end fees at least once.

6.2 Consideration Sets and Search Frictions

In this section, we present evidence on forces beyond misinformation that might contribute to the importance of salience: consideration sets and search frictions. First, we consider whether fee obfuscation widens users' consideration sets. A growing body of literature (e.g. Goeree (2008)) suggests that potential consumers often ignore a large fraction of inventory,

Figure VI: Spending Before, During, and After the Platform Switch to Back-end Fees



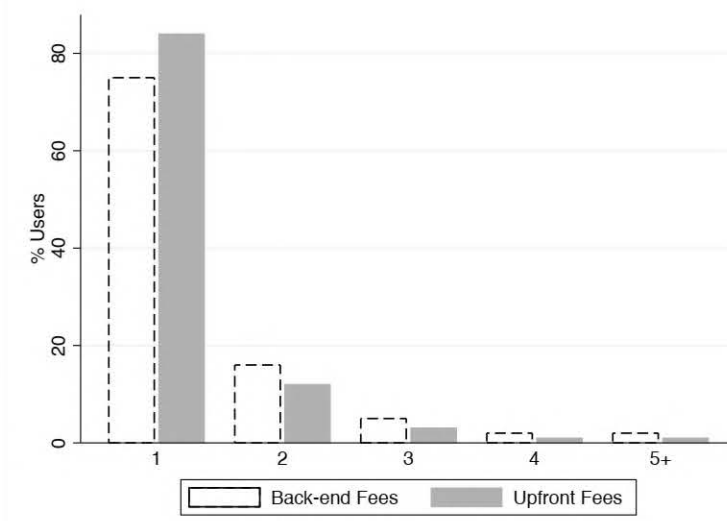
Notes: This table includes data on purchases between 05/18/2015–12/01/2015, excluding 08/19/2015 (the first day of the experiment) and 09/01/2015 (the first day after the experiment). The data includes only those customers who purchased *at least* once during the experiment window.

and instead focus on choosing between a few products. StubHub presents inventory to consumers in ascending price order, so that expensive tickets are not visible to the consumer unless she actively scrolls down or filters the results (e.g., by section). It is possible that obfuscating fees might draw user attentions to a wider array of products, leading BF users to make different purchase decisions than their UF counterparts. We find that BF users scroll 10% more often, a difference that is statistically significant at the 1% level.

When fees are revealed, BF consumers are already at check-out with their tickets, but they may go back to the event page to re-optimize and purchase cheaper seats. We find that less than a quarter of BF users exercise this option, which is consistent with a search friction beyond misinformation. Figure VII shows the average number of tickets viewed by BF and UF users. BF cookies are 56% more likely to view multiple ticket listing compared to their UF counterparts. Table VII shows that BF users view cheaper tickets upon their return to the listings page from the checkout page (six percentage points cheaper). In contrast, UF users, who are less likely to return overall, view more expensive tickets if they do.

Figure VII shows that BF users are twice as likely to view three or more listings than their UF counterparts. Viewing more than two tickets suggests the effects of price obfuscation extend beyond an initial confusion about fees. BF consumers who return to the event page have seen fees for their initial selection, but they must calculate the StubHub fee for each new ticket they consider. If calculation costs are high, as hypothesized by Morowitz et al. (1998) or Ellison and Ellison (2009), consumers might choose to go down the funnel multiple times rather than compute the fees themselves. Obfuscation as a search friction is consistent

Figure VII: Number of Listings Viewed by Fee Salience



Notes: This histogram plots the number of listings viewed across users. The distribution is plotted separately for treatment (BF) and control (UF).

with our findings on experienced customers, who ought to anticipate fees but might still bear a higher search cost when fees are hidden. This evidence is in line with Ellison and Ellison (2009), who find that firms endogenously create such frictions to soften price competition.

7 Two-Sided Responses

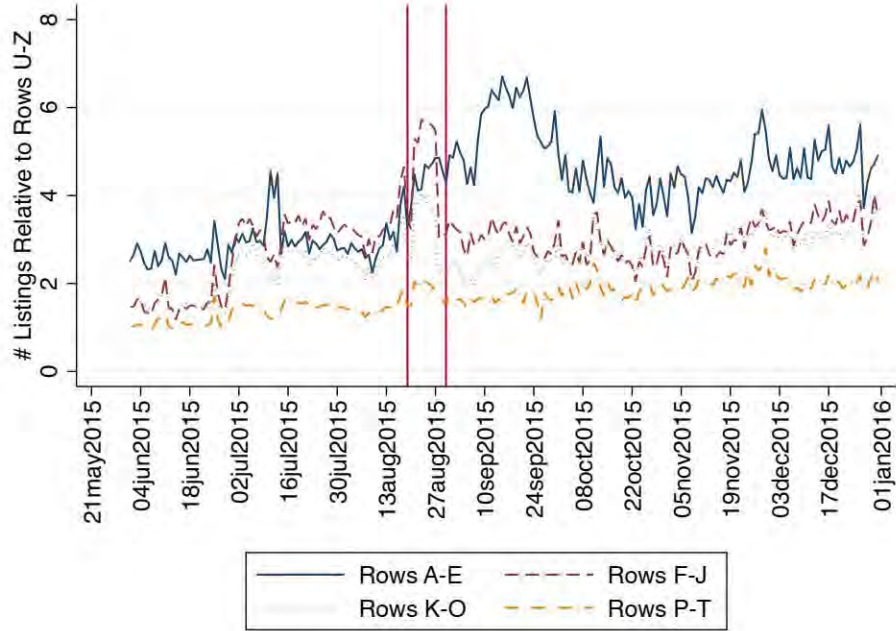
In this section, we provide evidence on the effect of fee salience beyond changes in consumer behavior. Note first that in two-sided markets like ticket resale, changes to the buyer experience may spill over onto sellers. As an example, if obfuscation lifts seller profits (by increasing buyer spending), then more sellers may enter the marketplace. In turn, increased seller participation may bolster competition and help buyers. These sorts of externalities complicate welfare analyses in two-sided markets.

Table VII: Average Price of Tickets Viewed Relative to UF Initial Selections

Back-end Fees		Upfront Fees	
Initial Checkout	Follow-up Actions	Initial Checkout	Follow-up Actions
8.3%	0.8%	0.0%	1.8%
(1.9)	(1.2)	(-)	(0.6)

Notes: This table reports means and standard errors for the relative price of tickets viewed across the treatment and control groups. Estimates are normalized by the price of tickets initially brought to check-out by UF users.

Figure VIII: Fraction of Listings by Row Letter



Notes: This figure plots the number of listings by row letter relative to base rows U-Z. The two vertical red lines denote the start and end of the 2015 fee salience experiment.

7.1 Ticket Quality

As a first step, we examine whether inventory responds to the use of BF pricing, with a focus on ticket quality. Section 5.2 shows that buyers upgrade to higher quality seats when fees are less salient, making StubHub a more attractive platform to sellers of high quality tickets. Figure VIII shows the evolution of inventory on StubHub over time by row letter. Visual inspection suggests that the relative number of seats in front rows (A-E) compared to back rows (U-Z) increase after the switch to BF. Consistent with Ellison and Ellison (2009), we find that sellers respond to the change in the buyer experience.

To further investigate seller responses, we test for a break in listing quality during and after the experiment, when the whole site switched to BF. To measure quality, we construct a row number variable, *Position*, which counts the number of rows in between the seat and row A plus one (taking a value of one for seats in row A). We then construct an event study, where the log number of listings is the dependent variable. We are interested in the coefficient on the interaction between $\ln(\text{Position})$ and an indicator for the post period as below:

$$\ln \text{Listings}_{it} = \beta_0 + \beta_1 \cdot \ln(\text{Position}_{it}) + \beta_2 \cdot \text{Post}_t \times \ln(\text{Position}_{it}) + \Gamma_t + \epsilon_{it} \quad (7)$$

Our preferred specification includes day fixed effects, Γ_t , which control for any site-wide fluctuations that affect all types of tickets simultaneously. Columns 1 & 2 in table VIII present the coefficient estimates on the interaction terms, which are negative and statistically significant at conventional levels for both the experiment and its aftermath. The point estimates imply that a ticket listed on StubHub is 3.7% more likely to be in row A than row B following the experiment (under BF) compared to before (under UF). The increase in high quality listings underscores the complexity of platform design, as changes to one side of the market influence the entry decisions on the other.

Table VIII: Changes in Listings Following Back-end Fees

	Log Number of Listings			
	(1)	(2)	(3)	(4)
Log Position \times Post	-0.123 (0.020)	-0.123 (0.017)		
Round \times Post			0.315 (0.064)	0.315 (0.018)
Date FE	No	Yes	No	Yes
Observations	4,680	4,680	360	360

Notes: Heteroskedasticity-robust standard errors in parentheses. Data from 06/01/2015 - 12/01/2015 at the daily level. Controls include log Position (the letter’s position in the alphabet, where A occupies the first position) in columns 1 & 2 and an indicator for a round base price in columns 3 & 4. Column 1 & 3 also include an indicator for the post period.

7.2 Ticket Prices

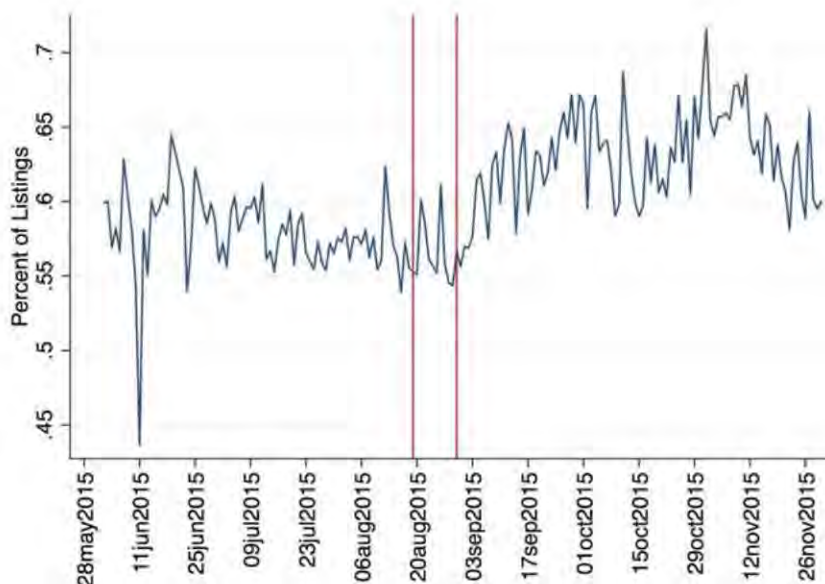
Second, we consider whether prices respond to Back-end Fees. Ideally, we could test whether Back-end Fees induce sellers to increase or decrease prices by comparing price levels before and after the site switches from UF to BF in September 2015. However, this time series variation is confounded by changes in site inventory over time. The challenge is that the tickets listed and sold in August differ from those listed and sold in September because different events are held in the two months. As an example, the 2015 NFL season kicked off on September 10th. Instead of examining price levels, we focus on another aspect of pricing: the use of round numbers.

An extensive literature in marketing documents the appeal of round number pricing (amounts that end in zeros or nines).¹⁷ If sellers aim to employ round number pricing, then they ought to adjust prices in response to the site’s switch from UF to BF. That is, under UF, a seller should set their list (or “base”) price so that the fee-inclusive price (list price + buyer fee) that is shown to the consumer is round. In contrast, under BF, the seller should

¹⁷For example Monroe (1973) or more recently Backus et al. (2019).

set a round list price. Thus, we examine whether sellers are more likely to set base prices at round numbers after the switch to Back-end Fees.

Figure IX: Percent of Listings with Round Prices



Notes: This figure plots the fraction of StubHub listings with round base prices for a six month window around the 2015 fee salience experiment. The two vertical red lines denote the start and end date of the experiment. The sample comprises listings that were created or modified each day.

As shown in figure IX, the share of listed tickets with round base prices increases by approximately 5 percentage points following the switch to Back-end Fees. To be transparent, we examine only the prices of listings that were added or modified on each date, and we categorize prices that end in “.00” or “.99” as round. Columns 3 & 4 in table VIII present results of the regression analogue of figure IX, where we adopt specification 7 so that the independent variable of interest is an indicator for a round listing price. The results indicate an economically and statistically significant increase in the use of round listing prices following the switch to BF. This trend shows that sellers adjust their pricing policies in response the buyer’s experience, which is consistent with Ellison and Ellison (2009).

8 Discussion

As the online share of transactions continues to grow, so too does the scope for regulations that guarantee the efficient functioning of markets. Chief among proposed regulations has been increasing the transparency of mandatory fees. Using data from a randomized control trial on StubHub, we find that shrouding buyer fees increases total revenue by about 20%. In

the experiment, the control group was shown fee-inclusive prices from the initial search page, while the treatment group was shown base prices until the checkout page. We decompose the impact of obfuscation into a quantity effect and a quality effect. The latter accounts for at least 28% of the revenue bump because consumers upgrade to higher quality products when they observe lower prices initially. We find that consumers who are shown fees upfront drop off early in the purchase funnel, while those shown fees later are more likely to exit after the site displays total prices, consistent with consumer misinformation.

We find that salience persists beyond initial misinformation. Experienced users, who arguably should anticipate the fee, spend 15% more on StubHub when the fee is shrouded. More strikingly, after the platform switched to Back-end Fees, the users exposed to the BF treatment during the experiment spend similar amounts to those newly exposed to Back-end Fees. This behavior suggests that short-term experience with Back-end Fees does not give users an advantage in anticipating true final prices. These patterns indicate that salience is not a one-off phenomenon, which becomes irrelevant as consumers learn about the sales environment. It is perhaps unsurprising, if not reassuring, that we find that sellers respond to changes in the salience of the buyer experience. Sellers are more likely to list high quality tickets and to use round number prices when fees are presented at the back-end, highlighting the nuance of salience effects on a platform.

Our results also demonstrate that price salience looms large in markets where consumers purchase only intermittently. The existing literature focuses on contexts where consumers purchase frequently, such as grocery stores in Chetty et al. (2009). In these settings, consumers plausibly hold strong beliefs about both the amount and presentation of fees and taxes,¹⁸ and so we might interpret their response to an abrupt change in salience as a reaction to off-equilibrium path play. In contrast, most users who visit StubHub during our experiment are new to the site. Their reactions to salience may more closely parallel reactions in markets like real estate, higher education, or automobiles, where policymakers may wish to mandate fee disclosure.¹⁹

¹⁸Chetty et al. (2009) provide survey evidence that the modal consumer in their setting identifies the correct tax level.

¹⁹E.g., starting in 2012, the Department of Transportation required airlines to advertise fee-inclusive prices.

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A A Model of Consumer Choice with Limited Fee Salience

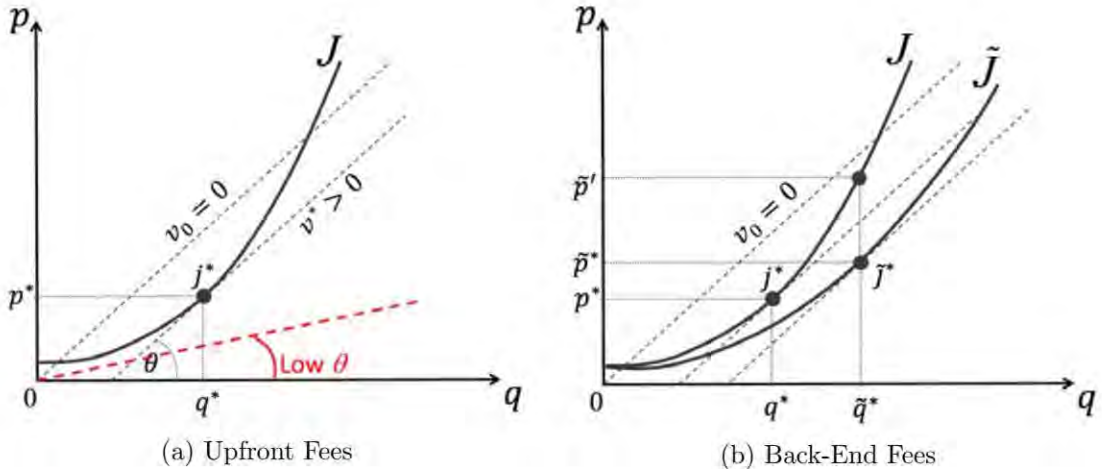
Consider a consumer who makes purchase decisions under two regimes. In the first, which we call Upfront Fees (UF), the final purchase price including all fees is shown to consumers when they browse the set of available tickets. In the second, which we call Back-End Fees (BF), consumers observe only list prices when they browse available products, and fees are revealed only after a particular ticket is selected for purchase.

First, we consider a consumer's choice when she observes fees upfront. She is presented with a convex and compact set of available tickets J , where her utility v_j from ticket $j \in J$ depends on its price p_j and quality q_j (e.g. section and row, delivery method, etc.) as follows:

$$v_j = \theta q_j - p_j.$$

The consumer's willingness to trade off quality for money is captured by her type $\theta \in [0, \bar{\theta}]$. Let 0 denote the outside option, with $q_0 = p_0 = 0$. Figure Xa illustrates her optimization problem: the set J of available tickets lies on and above the curved line, and the dashed line $v_0 = 0$ marks the consumer's indifference curve from not purchasing. The consumer chooses the ticket $j^* \in J$ on her highest indifference curve, yielding a utility of $v^* > 0$. A higher θ consumer will purchase a higher quality ticket at a higher price. For consumers with low enough values of θ (less steep indifference curves in Figure Xa), their indifference curve $v_0 = 0$ lies fully below the set J , and they will not purchase any ticket. It therefore follows that given a set of tickets J , there exists a threshold type $\underline{\theta} > 0$ such that a consumer of type θ will purchase a ticket if and only if $\theta > \underline{\theta}$.

Figure X: Optimal Ticket Choice



We model consumer optimization with Back-end Fees as a shift in the boundary of J . Namely, her choice now depends on the *perceived* price \tilde{p}_j of ticket j rather than its true final price. This is akin to reducing the salience of prices relative to quality as in Bordalo et al.

(2013) and is also similar to the way Finkelstein (2009) models salience. The consumer then selects $j \in J$ to solve her optimization problem:

$$\max_{j \in J} \tilde{v}_j = \max_{j \in J} \theta q_j - \tilde{p}_j$$

where the perceived price of not purchasing a ticket is also zero, $\tilde{p}_0 = p_0 = 0$. The established view on price salience is that $\tilde{p}_j < p_j$. That is, when fees are obfuscated, prices appear lower to consumers than they actually are, as illustrated in Figure Xb. The true price-quantity frontier is still J , however when the consumer chooses a ticket for purchase she perceives the frontier to be \tilde{J} , choosing the ticket \tilde{j}^* which has quality \tilde{q}^* and *perceived* price \tilde{p}^* .

Upon reaching the checkout and purchase phase, the ticket's *actual* price—including all fees—is revealed to be $\tilde{p}' > \tilde{p}^*$. We assume, however, that the consumer will continue with the purchase at this final stage of the purchase funnel rather than go back to the selection stage with a newfound understanding that the true choice set is J .²⁰

Recall that the set of consumers with $\theta < \underline{\theta}$ will prefer not to purchase if they perceive the set of tickets to be J . Some of these consumers, however, will select a ticket for purchase if they perceive the set of tickets to be \tilde{J} . It follows immediately that there exists a threshold type $\tilde{\theta} \in [0, \underline{\theta}]$ such that a consumer of type θ will purchase a ticket if and only if $\theta > \tilde{\theta}$. Hence, the analysis above implies that fee obfuscation has two effects on consumer choice:

(1) Quantity Effect: *Under the BF treatment, a consumer is more likely to purchase.*

This prediction is consistent with the existing literature: more salient fees reduce the likelihood of purchase. However, it precludes at least two alternative effects of salience: first, if consumers anticipate fees (or hold unbiased beliefs) then perceived prices may not be lower than actual prices. Second, it is also possible that price obfuscation generates a “disgust” factor, wherein last-minute fees upset consumers. In that case, the quantity effect could be negative, contravening the standard price salience model.

When true final prices are higher than perceived prices and the difference is *increasing* in the listing price, then the model generates a second prediction: customers buy higher quality items than they would under the Upfront Fee regime. This condition would be satisfied, for example, if consumers simply ignored or underestimated a proportional fee or tax. More formally, for any ticket j , let \tilde{p}_j be the perceived BF price excluding fees and let p'_j be the true final price observed at checkout. We have,

(2) Quality Upgrade Effect: *If $p'_j - \tilde{p}_j > 0$ and $p'_j - \tilde{p}_j$ is increasing in q_j , then consumers buy higher quality tickets under BF.*

²⁰Several frictions could prevent consumers who reach checkout from going back to purchase a different ticket, such as loss aversion or the anticipation of re-optimization costs (e.g. having to calculate the fee for each set of tickets). We remain agnostic as to which of these best explain why consumers do not re-optimize, which is what we find in the data.

Conditional on purchasing, consumers upgrade to higher quality tickets under Back-end Fees and therefore spend more on the site. The earlier salience literature overlooks this effect, perhaps because previously studied settings offered little vertical product differentiation (e.g. Electronic Toll Collection systems as in Finkelstein (2009) or supermarket beauty aids as in Chetty et al. (2009)). Indeed, the log-log demand specification favored by earlier work leaves no scope for quality upgrades.

The Quality Upgrade Effect emphasizes how identification strategies must respect the impact of salience on quality choice. Consider the alcohol sales analysis of Chetty et al. (2009). They compare an excise (lump sum) tax to a sales (percentage) tax. The excise tax should arguably not effect the quality of beer chosen (conditional on purchase), since it makes each can of beer “in the choice set” more expensive by the same amount. The sales tax, however, may affect both the quantity and quality margins, since it is a percentage of the price. Simple comparisons of the revenue effects of excise and sales tax salience may therefore lead to inconclusive results.

B An Upper Bound for the Quality Upgrade Effect

We derive an upper bound for the Quality Upgrade Effect by setting the purchase price among marginal consumers to zero. That is, we assume that users who buy under BF but abstain under UF get tickets for free under the BF treatment. Formally, consider the following expression for the expected purchase price under Back-end Fees:

$$\begin{aligned}
E[P_i|Q_{i1} = 1, T_i = 1] &= E[P_i|Q_{i0} = 1, Q_{i1} = 1, T_i = 1] \cdot \frac{P\{Q_{i0} = 1\}}{P\{Q_{i1} = 1\}} \\
&\quad + E[P_i|Q_{i0} = 0, Q_{i1} = 1, T_i = 1] \cdot \left(1 - \frac{P\{Q_{i0} = 1\}}{P\{Q_{i1} = 1\}}\right) \\
&= (QUE + E[P_i|Q_{i0} = 1, T_i = 0]) \cdot \frac{P\{Q_{i0} = 1\}}{P\{Q_{i1} = 1\}} \\
&\quad + \underbrace{E[P_i|Q_{i0} = 0, Q_{i1} = 1, T_i = 1] \cdot \left(1 - \frac{P\{Q_{i0} = 1\}}{P\{Q_{i1} = 1\}}\right)}_{>0}
\end{aligned}$$

The first equality follows from a conditional probability decomposition of $E[P_i|Q_{i1} = 1, T_i = 1]$. Note that it also relies on choice monotonicity, which implies that $Pr\{Q_{i0} = 1|Q_{i1} = 1\} = \frac{Pr\{Q_{i0}=1\}}{Pr\{Q_{i1}=1\}}$. In the second equality, we add and subtract an additional term to create a term including QUE. This last equality contains two expressions, the second of which includes the expected price of tickets bought by the marginal users who buy under BF but abstain under UF,²¹ which we cannot observe but is greater than zero. If we assume that these consumers

²¹The types $\theta \in [\tilde{\theta}, \theta]$ in the model we present in Appendix A.

buy at a price of zero, thereby setting this last term to zero, we obtain the following upper bound for QUE:

$$\text{QUE} \leq E[P|Q_{i1} = 1, T_i = 1] \cdot \frac{\Pr\{Q_{i1} = 1\}}{\Pr\{Q_{i0} = 1\}} - E[P_i|Q_{i0} = 1, T_i = 0] \quad (8)$$

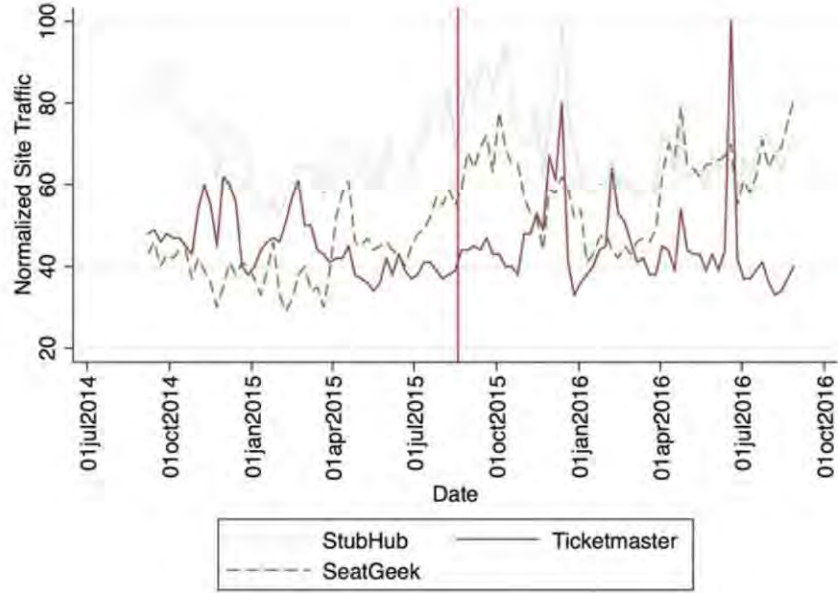
Importantly, all of the terms on the right-hand-side in equation (8) can be estimated directly from the data.

C Competition with Other Platforms

An additional consideration is how fee presentation at StubHub affects the broader competitive environment, including prices and inventory on rival sites. We focus on Ticketmaster and SeatGeek, two alternative secondary market for tickets, with Ticketmaster serving as the primary market for certain sporting and music events. At the time of the 2015 experiment, both sites employed Back-end Fees. It is possible that in comparison, StubHub appeared more expensive to consumers (because its listing prices included fees) and therefore less attractive to sellers. Thus, when StubHub itself switched to Back-end Fees in September 2015, it may have drawn sellers and buyers who would otherwise have frequented a rival platform. Unfortunately, we do not have access to listing or sales data from Ticketmaster or SeatGeek, so we investigate the effect of StubHub’s switch to Back-end Fees using data from GoogleTrends on queries.

Figure XI shows the evolution of queries over three years from September 2014 to September 2016. (To be clear, Google normalizes weekly query volume separately for each platform by dividing by the site’s peak over 2012-2017, so that the index ranges from 0 to 100 for each site. Queries for Ticketmaster are virtually flat, indicating that there is no effect of StubHub’s switch to BF. During the entire period, SeatGeek seems to be gaining popularity, but again, there is no evidence of a trend break in September 2015 when StubHub makes the change. We formally test for a change in Ticketmaster and SeatGeek queries by adapting specification 7 so that the right-hand side interactions are with indicators for Ticketmaster and SeatGeek (rather than Position) and the left-hand side variable is the Google query index. The omitted category is queries for StubHub itself. Table VIII presents results, which shows an economically and statistically insignificant change in searches for Ticketmaster. In contrast, the coefficient on the interaction between SeatGeek and the post indicator is positive and statistically significant in columns 1 & 2, where the latter includes date fixed effects. To accommodate the gradual increase in SeatGeek queries during this period visible in figure XI, we add a site-specific time trend in column 3; the coefficient on the interaction term for SeatGeek and the post indicator halves in magnitude and reverses sign. Our interpretation of these results is that they provide little evidence that other ticket resale platforms were

Figure XI: Google Queries for Competing Ticket Resale Platforms



Notes: This figure plots the google trend index for StubHub, SeatGeek, and Ticketmaster for a two year window around the fee salience experiment. The index is normalized separately for each site based its peak over 2012-2017.

affected by StubHub's switch to Back-end Fees. More work with data that speak to rivals' sales and not simply queries is needed, however, to give a definitive answer.

Table IX: Changes in Google Searches Following Back-end Fees

	Google Queries Index		
	(1)	(2)	(3)
Ticketmaster \times Post	0.019 (2.691)	0.019 (2.408)	-1.092 (4.877)
SeatGeek \times Post	15.827 (2.691)	15.827 (2.155)	-8.765 (3.643)
Date FE	No	Yes	Yes
Site \times Time Trend	No	No	Yes
Observations	312	312	312

Notes: Heteroskedasticity-robust standard errors in parentheses. Observations from 9/1/2014 - 9/1/2016 at the weekly level. All columns include main effects for Ticketmaster and SeatGeek. Column 1 includes an indicator for after the experiment, *Post*.

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**SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF SAN FRANCISCO**

SUSAN WANG and RENE' LEE,
On behalf of themselves and all other similarly situated,

Plaintiffs,

v.

STUBHUB, INC.,

Defendant.

Case No. CGC18564120

**PLAINTIFF SUSAN WANG'S
DECLARATION IN SUPPORT OF
SUPPLEMENTAL BRIEFING IN
SUPPORT OF MOTION FOR
PRELIMINARY APPROVAL**

JUDGE: Honorable Andrew Y.S. Cheng
DEPT: 613

**ELECTRONICALLY
FILED**

*Superior Court of California,
County of San Francisco*

**09/10/2021
Clerk of the Court**

**BY: ERNALYN BURA
Deputy Clerk**

1 I, Susan Wang, declare as follows:

2 1. I have personal knowledge of the facts set forth in this declaration and, if called as a
3 witness, I could and would competently testify thereto under oath.

4 2. I am a representative plaintiff in this class action. I submit this declaration in support of
5 my request that the Court preliminarily approve the Settlement in this action, certify this case as a class
6 action for settlement purposes, appoint me as the class representative, and appoint my counsel, as class
7 counsel.

8 3. I was deposed on January 28, 2019.

9 4. Attached as **Exhibit A** to my declaration are true and correct copies of excerpts from
10 my deposition that I submitted in support of my motion for class certification. As shown in the attached,
11 I understand the claims in my case, and I am the same as other California class members who purchased
12 tickets on StubHub's Unified Web because I encountered the same purchase flow, where fees were not
13 revealed until the end of the transaction, that the class members did when buying tickets and paying
14 StubHub's fees. I understand from my counsel that this means that my claims meet the legal definition
15 of typicality.

16 5. I am committed to performing my duties as a class representative. I attended the
17 mediation that took place in this case with Judge Massullo on April 16, 2021 and consulted with my
18 counsel regularly about the settlement negotiations in this case. I understand that I am representing a
19 California Class of persons who will give up their claims related to StubHub's fees if they do not opt
20 out of the Settlement. That's why I took my obligation seriously to confirm that this Settlement would
21 appropriately compensate class members who were also misled by StubHub's fee practices. It is my
22 opinion that the Settlement, which gives class members a choice of cash or credit, is in the best interest
23 of the class who would get nothing if we were to lose class certification or trial. This case has also gone
24 on a long time. The settlement would get class members money and credit now as opposed to after
25 more months of working on the case and then going through trial.

26 6. This case is appropriate to be resolved as a class action because StubHub had the same
27 practices with respect to all of the California Unified Web Users covered by the Settlement. I understand
28

1 from my legal counsel that the fact that the fee practices were common to everyone means that the legal
 2 requirements of commonality and predominance are sufficiently met in this case. I also know that this
 3 case had issues that were common to everyone in the class because the other plaintiff and I were seeking
 4 the same thing for ourselves and the class—a full refund of fees paid. I also understand that, for
 5 settlement purposes, StubHub does not object to a finding that this requirement has been met.

6 7. I believe that I am adequate to serve as class representative. I understand that, as a class
 7 representative, I have an obligation to protect the interests of the other class members and to not act
 8 just for my own personal benefit. I do not believe that I have any conflict with the other class members.
 9 I have done my best to protect the interests of the class members and to fairly and adequately represent
 10 the class to the best of my ability.

11 8. I am also adequate because I have met all of my obligations as a named plaintiff in this
 12 case. I have been deposed. I have worked with my counsel to respond to two sets of document requests,
 13 and two sets of interrogatories. I have searched for documents and provided them to my counsel to
 14 produce to StubHub. I followed the litigation closely as it went through the stages, including through
 15 Defendant's attempts to get rid of the complaint, to send my claims to arbitration, and to win summary
 16 judgment—none of which were successful. I understand that my counsel had submitted a motion for
 17 class certification but that the case settled before this Court decided that motion.

18 9. Since I retained my counsel, I have consulted with my counsel to discuss the case as
 19 required. Based on those interactions and my relationship with my counsel, I believe my counsel has
 20 fairly and adequately represented the class and will continue to do so.

21 I declare under penalty of perjury under the laws of the State of California that the foregoing is
 22 true and correct.

23
 24 Executed on 9/7/2021 in Erie, Colorado.

DocuSigned by:

Susan Wang

65EEB0F9000C4B0...

Susan Wang

EXHIBIT A

SUPERIOR COURT OF THE STATE OF CALIFORNIA

FOR THE COUNTY OF SAN FRANCISCO

SUSAN WANG,

Plaintiff,

vs.

No. CGC-18-564120

STUBHUB, INC.,

Defendant.

~~~~~

VIDEOTAPED DEPOSITION OF

SUSAN WANG

January 28, 2019

9:06 a.m.

Two Embarcadero Center, 28th Floor

San Francisco, California

Joan Theresa Cesano, CSR No. 2590

1 As of the time you saw that online material, what 09:47AM  
2 had StubHub done that you thought had misled you? 09:47AM

3 MS. PERSINGER: Same objection. 09:47AM

4 You can answer. 09:47AM

5 A Okay. I was deceived by a bait-and-switch 09:47AM  
6 technique where I was presented with a low advertised 09:47AM  
7 price through and throughout my -- in my decision-making 09:47AM  
8 to purchase a ticket, and up until entering payment 09:48AM  
9 information, and that low advertised price was the only 09:48AM  
10 number presented to me, and it wasn't until after I 09:48AM  
11 entered my payment information where then additional fees 09:48AM  
12 slapped on to the lowest price advertised. 09:48AM

13 Q So we'll talk about the purchase flow in detail, 09:48AM  
14 I promise you, in a second. Right now I want to just 09:48AM  
15 focus you on the time you saw this online material that 09:48AM  
16 we've been talking about. 09:48AM

17 Everything you just told me, was that your 09:48AM  
18 understanding? Did you have that understanding in your 09:48AM  
19 mind as of the time you saw this online material that 09:48AM  
20 eventually led you to be in touch with your lawyers? 09:48AM

21 A I'd like to answer your question. Could you 09:48AM  
22 possibly parse it a little more so that I can answer it in 09:49AM  
23 a better fashion? 09:49AM

24 Q Sure. 09:49AM

25 I'd asked you whether you thought that StubHub 09:49AM

1 class action.

09:55AM

2 Q Okay.

09:55AM

3 And can you tell me, sitting here today, which  
4 portions of Exhibit 1 you personally reviewed before it  
5 was filed?

09:55AM

09:55AM

09:55AM

6 A Yes.

09:55AM

7 Q Which portions did you personally review before  
8 this was filed?

09:55AM

09:55AM

9 A I reviewed Nature of the Case.

09:55AM

10 Q So the section entitled: Nature of the Case on  
11 Pages 2 and 3; correct?

09:56AM

09:56AM

12 A Yes.

09:56AM

13 Q Okay.

09:56AM

14 What else?

09:56AM

15 A I reviewed: Facts Common to All Claims.

09:56AM

16 Q That's the section that starts on Page 4 and  
17 continues through Page 15. Is that what you mean by that?  
18 Or did you review some other smaller portion of that  
19 section?

09:56AM

09:56AM

09:56AM

09:56AM

20 A Could you repeat?

09:56AM

21 Q Sure.

09:56AM

22 So you said you reviewed Facts Common to All  
23 Claims. I just wanted to make sure your testimony about  
24 this is clear, because that section has several  
25 subsections and goes on for several pages, so I just want

09:56AM

09:56AM

09:56AM

09:56AM

1 to make sure you're clear about what you're saying you  
2 personally reviewed.

09:57AM

09:57AM

3 Did you review and feel free -- feel free to flip  
4 through it. Did you review all of the section entitled:  
5 "Facts Common to All Claims," before this complaint was  
6 filed? In other words, through Page 15?

09:57AM

09:57AM

09:57AM

09:57AM

7 A Yes.

09:57AM

8 Q And you didn't see anything in that section when  
9 you reviewed it, that you thought was inaccurate or  
10 incorrect; right?

09:57AM

09:57AM

09:57AM

11 A Yes.

09:57AM

12 Q As far as you know, to the best of your  
13 recollection, everything you saw when you reviewed that  
14 section of this complaint was true and correct, to the  
15 best of your knowledge; is that fair?

09:57AM

09:57AM

09:57AM

09:57AM

16 A To the best of my knowledge, the information  
17 stated is accurate and correct.

09:57AM

09:57AM

18 Q Okay.

09:57AM

19 And it was your understanding, when you reviewed  
20 it, that more was true and correct to the best of your  
21 knowledge; correct?

09:58AM

09:58AM

09:58AM

22 A Correct.

09:58AM

23 Q Which other section did you personally review  
24 before this document was filed?

09:58AM

09:58AM

25 A I looked at Class Action Allegations.

09:58AM

1 Q That's the section that starts on Page 15 near  
2 the bottom; correct?

3 A Yes.

4 Q What other sections did you review before --  
5 before this was filed?

6 A I looked at First Cause of Action.

7 Q Got it.

8 That starts on Page 17 and goes over to Page 18;  
9 correct?

10 A Yes.

11 Q Did you review the section entitled: "Second  
12 Cause of Action," that starts on Page 18 and goes over to  
13 Page 19?

14 A Yes.

15 Q And did you review the third cause -- the section  
16 titled: "Third Cause of Action" that starts on Page 19  
17 and goes over -- I think it starts and ends on Page 19.

18 Did you review that section?

19 A Yes.

20 Q Then there's a couple of sentences on Page 20.

21 Did you review the information on Page 20 before  
22 this document was filed?

23 A Yes.

24 Q So I think you reviewed the entire complaint  
25 then; is that fair?



1 A To the best of my knowledge, yes.

09:59AM

2 Q And I take it you didn't see anything when you  
3 reviewed it that you thought was inaccurate when you did  
4 that review; correct?

09:59AM

09:59AM

09:59AM

5 A Correct.

09:59AM

6 Q Okay.

09:59AM

7 A May I take a break?

10:00AM

8 MR. POWERS: Sure. Want to take ten minutes?

10:00AM

9 THE WITNESS: Please.

10 MR. POWERS: Yeah, absolutely.

11 THE VIDEOGRAPHER: The time is 9:58.

10:00AM

12 (Recess)

10:00AM

13 THE VIDEOGRAPHER: Back on the record.

10:13AM

14 The time is 10:11.

10:13AM

15 BY MR. POWERS:

16 Q All right.

10:13AM

17 Why don't you tell me, in your own words, what  
18 you think StubHub did wrong in this case, or in connection  
19 with this case?

10:13AM

10:13AM

10:13AM

20 A StubHub misled consumers by presenting a lower  
21 ticket price and had that low advertised price through and  
22 throughout the process, even as you're entering your  
23 payment information.

10:13AM

10:13AM

10:13AM

10:13AM

24 It wasn't until after you enter all of your  
25 information and go through those steps then you are

10:13AM

10:13AM

1 anything like that; is that fair?

10:17AM

2 A Yes.

10:17AM

3 Q Sitting here today, you can't describe for me any  
4 such statements that you had ever saw from StubHub;  
5 correct?

10:17AM

10:17AM

10:17AM

6 A Correct.

10:17AM

7 Q Fair to say, sitting here today, you aren't sure  
8 whether you ever saw such a statement; is that fair?

10:17AM

10:17AM

9 A To the best of my knowledge, and if there are  
10 items or documents that can help refresh my memory, to the  
11 best of my knowledge, to this point, then yes.

10:17AM

10:17AM

10:17AM

12 Q Right.

10:17AM

13 Just to make sure we're clear, to the best of  
14 your knowledge at this point, sitting here today, you  
15 don't recall specifically seeing any such statement from  
16 StubHub; fair?

10:17AM

10:17AM

10:17AM

10:17AM

17 A Yes.

10:17AM

18 Q All right.

10:17AM

19 What do you personally want to get out of this  
20 lawsuit?

10:18AM

10:18AM

21 A Could you repeat that?

10:18AM

22 Q Sure.

10:18AM

23 What do you personally want to get out of this  
24 lawsuit?

10:18AM

10:18AM

25 A I would like StubHub to adapt transparent

10:18AM

1 practices in disclosing any additional fees, service fees

10:18AM

2 up front, before entering payment information.

10:18AM

3 Q Do you -- do you believe StubHub should disclose  
4 its fees at the first time it displays an advertised price  
5 for a ticket?

10:18AM

10:18AM

10:18AM

6 A Yes.

10:18AM

7 Q Have you ever gone to a website that sells  
8 tickets online that explains the amount of the fees  
9 associated with the purchase of a ticket at the first time  
10 that website displays the ticket price?

10:18AM

10:18AM

10:18AM

10:18AM

11 A Could you repeat that?

10:18AM

12 Q Sure.

10:19AM

13 I'm asking if you've ever been to or seen a  
14 website, a ticket selling website, where the total fees  
15 are included in the initial ticket price that's displayed  
16 for the customer.

10:19AM

10:19AM

10:19AM

10:19AM

17 A That question is a little vague.

10:19AM

18 Q Let me see if I can clear it up.

10:19AM

19 A Yeah.

10:19AM

20 Q I believe you just said, in your view, StubHub  
21 should include its fees when it displays the initial  
22 ticket price to customers; is that fair?

10:19AM

10:19AM

10:19AM

23 A No.

10:19AM

24 Q Okay.

10:19AM

25 Do you -- is it your contention -- let me make

10:20AM

1 Q So I just want to make sure the record's clear,  
2 are you aware of -- sitting here today, are you aware of  
3 any website that includes all applicable fees at the very  
4 beginning of the purchase process, when the ticket price  
5 is first displayed to potential customer?

6 A I'm sorry. Could you repeat?

7 Q Could you read that back?

8 (Record read)

9 A I'm sorry. The first part again?

10 (Record re-read)

11 A My answer is, to the best of my knowledge and any  
12 memory right now, no, but if there are documents or any  
13 reference materials that I can look at that can help  
14 refresh my memory, I'd be happy to answer.

15 BY MR. POWERS:

16 Q Do you think StubHub owes you any money?

17 A I'm sorry. Can you repeat?

18 Q Sure.

19 Do you think StubHub owes you any money? You,  
20 personally?

21 A Yes, and the other -- and the other consumers in  
22 the class action.

23 Q How much do you believe StubHub owes you  
24 personally?

25 A The fees that I accrued from my ticket purchases.

1 Q So in your view StubHub should pay you back the  
2 fees that you were charged in connection with the two  
3 purchases you made through StubHub's website; is that  
4 correct?

5 A Yes.

6 Q And you believe, I take it, that StubHub should  
7 refund to you all of those fees; is that right? 100% of  
8 them, in other words.

9 A Yes.

10 Q The reason I ask is, your view is they should  
11 give you back all the fees, not some portion of them;  
12 right?

13 A Yes, and other -- and everyone I'm representing  
14 in this class action.

15 Q So I take it, then, your view is StubHub should  
16 be required to pay back all fees it's charged to anyone in  
17 the class; is that right?

18 A Correct.

19 Q And why do you think that would be an appropriate  
20 outcome in this case?

21 A Could you repeat that?

22 Q Sure.

23 Why do you think that would be an appropriate  
24 outcome in this case?

25 A This is because myself and other people, as part

1 of this class action, were hurt by the fees that were  
2 being accrued, were slapped on when we were trying to make  
3 purchases through StubHub, and I think it's fair to return  
4 the money that the -- those fees back to consumers.

5 Q Now, you knew before you finalized your ticket  
6 purchases on StubHub that fees had been added to your  
7 total; correct?

8 A I'm really sorry. Could you repeat?

9 Q Sure.

10 You learned, at some point during the StubHub  
11 purchase process, that fees had been added to your total,  
12 for both purchases you made; correct?

13 A It was only until, as I was going down this  
14 rabbit hole of a process, after I entered -- did all the  
15 steps, logged in, entered my payment information, that I  
16 discovered that there were additional fees applied.

17 Q Right.

18 And you discovered that before you clicked the  
19 final button that would have charged your credit card;  
20 correct?

21 A Yes.

22 Q Okay.

23 But you decided to charge your credit card anyway  
24 and buy the tickets in both circumstances. Both times you  
25 bought fees -- sorry -- bought tickets from StubHub;

|    |   |                                                           |         |
|----|---|-----------------------------------------------------------|---------|
| 1  | A | No.                                                       | 12:58PM |
| 2  | Q | Have you done anything to survey other StubHub            | 12:58PM |
| 3  |   | purchasers or anything like that?                         | 12:58PM |
| 4  | A | No.                                                       | 12:58PM |
| 5  | Q | You're not an expert in online ticket sales, are          | 12:58PM |
| 6  |   | you? The online ticket sale business?                     | 12:58PM |
| 7  | A | No.                                                       | 12:58PM |
| 8  | Q | You testified, I thought earlier, that about what         | 12:58PM |
| 9  |   | other people in the class were thinking about or had in   | 12:58PM |
| 10 |   | their heads when they went through the purchase process.  | 12:58PM |
| 11 |   | Do you remember that testimony?                           | 12:58PM |
| 12 | A | Yes.                                                      | 12:58PM |
| 13 | Q | How -- what basis do you have for testifying              | 12:58PM |
| 14 |   | about what was in the heads or minds of other people in   | 12:58PM |
| 15 |   | the class when they bought tickets through StubHub?       | 12:58PM |
| 16 | A | My -- my language may appear that I can -- I know         | 12:58PM |
| 17 |   | what they're thinking of. I am trying to act on behalf of | 12:59PM |
| 18 |   | their interests is what I'm trying to convey to you.      | 12:59PM |
| 19 | Q | So you know what was in your head when you went           | 12:59PM |
| 20 |   | through the process because you went through it; right?   | 12:59PM |
| 21 | A | Yes.                                                      | 12:59PM |
| 22 | Q | What basis do you have to testify about what was          | 12:59PM |
| 23 |   | in the heads or minds of other people in the class when   | 12:59PM |
| 24 |   | they purchased tickets from StubHub? Do you have any      | 12:59PM |
| 25 |   | basis for that testimony?                                 | 12:59PM |

1 time to be relatively comparable seats in terms of  
2 location, row, that kind of thing?

3 A Yes.

4 Q I take it, sitting here today, you don't know  
5 whether or to what extent the prices you saw for those  
6 other tickets on those other websites included fees or  
7 not; is that fair?

8 A I couldn't tell.

9 Q Right.

10 A It was difficult to distinguish what were fees at  
11 all since the prices were highly inflated.

12 Q Okay.

13 And you -- you didn't see anything in your  
14 searching that suggested -- well, strike that.

15 Did you see anything in your searching that  
16 actually stated that any of the prices on any other non  
17 StubHub websites included fees?

18 A That, I don't remember.

19 Q You don't remember seeing anything like that;  
20 fair?

21 A Yes, yes.

22 Q All right.

23 So we talked about how you first searched for  
24 these tickets on StubHub on December 7th and you  
25 eventually purchased them on December 9th; is that fair?



1 A Yes.

04:05PM

2 Q Why didn't you buy them on December 7th?

04:05PM

3 A I -- at the time I was a student, I had to really

04:05PM

4 think about my budget, at the time. I wanted to take a

04:05PM

5 step back and evaluate my finances to see if I could

04:05PM

6 afford a ticket, in my budget.

04:05PM

7 Q Got it.

8 And I take it the tickets you were seeing on all

04:05PM

9 the websites, including StubHub's, were relatively

04:06PM

10 expensive for this particular show; is that fair?

04:06PM

11 A Yes.

04:06PM

12 Q So did you feel any pressure to buy the Odesza

04:06PM

13 ticket on December 7th?

04:06PM

14 A Can I ask what do you mean by "pressure"?

04:06PM

15 Q Did you feel like you were -- you had to buy the

04:06PM

16 ticket or pressured to buy the ticket on December 7th for

04:06PM

17 any reason: How far into the purchase process you've

04:06PM

18 gone, whether you were emotionally invested, whether you

04:06PM

19 were worried about tickets might not be available if you

04:06PM

20 waited -- I don't know, anything like that.

04:06PM

21 Did you feel any kind of pressure to buy the

04:06PM

22 tickets -- the ticket on December 7th?

04:06PM

23 A I -- there was general excitement but there was

04:07PM

24 no sense of pressure.

04:07PM

25 Q Okay. You were excited about the show?

04:07PM

1 A I, in the end, I paid \$141.00.

04:08PM

2 Q Well, fair question -- fair point. Let me ask a  
3 different question.

04:08PM

04:08PM

4 Were the ticket prices you were seeing on  
5 December 9th on other websites, other than StubHub,  
6 significantly higher than the \$141.63 you eventually paid  
7 for the Odesza ticket, including fees?

04:08PM

04:08PM

04:08PM

04:08PM

8 A Yes.

04:08PM

9 Q Okay.

04:08PM

10 You didn't see any other option, at that time,  
11 where you could buy a ticket for cheaper than \$141.63; is  
12 that fair?

04:08PM

04:09PM

04:09PM

13 A My understanding at the time was I would be able  
14 to purchase a ticket for \$118.00 because 118.00 fit within  
15 my budget.

04:09PM

04:09PM

04:09PM

16 Q Fair enough.

04:09PM

17 I'm going to talk about that purchase process in  
18 detail in a second. I just want to know if you recall  
19 seeing any website on December 9th that was offering  
20 comparable tickets for Odesza at a price that was \$141.00  
21 or less.

04:09PM

04:09PM

04:09PM

04:09PM

22 A No, I don't think so. I don't remember.

04:09PM

23 Q Okay.

24 In fact, the prices you saw on other websites was  
25 significantly higher than \$141.00; is that fair?

04:09PM

04:09PM

1 A I -- I don't remember. 04:34PM

2 Q You don't remember seeing any other kind of 04:34PM  
3 language like that that suggests you were paying a 04:34PM  
4 delivery fee as part of the total fees; correct? 04:35PM

5 A Correct. 04:35PM

6 Q So I'll represent to you that on December 9th of 04:35PM  
7 2016 you spent around a total of two minutes on StubHub's 04:35PM  
8 website before completing the transaction and buying the 04:35PM  
9 ticket. 04:35PM

10 Is that consistent with your recollection? 04:35PM

11 A I -- I -- I can't remember. I don't remember 04:35PM  
12 exactly how much I spent. 04:35PM

13 Q Would it surprise you to learn that you spent 04:35PM  
14 only two minutes on the website on December 9th when you 04:35PM  
15 bought that ticket? 04:35PM

16 A It wouldn't surprise me. In total I spent two 04:35PM  
17 days trying to figure out whether or not I would buy the 04:35PM  
18 ticket. 04:35PM

19 Q But you didn't spend two days on StubHub's 04:36PM  
20 website; right? 04:36PM

21 A For myself, I spent two days deliberating over 04:36PM  
22 the StubHub price. 04:36PM

23 Q But you weren't on StubHub's website the whole 04:36PM  
24 two days; right? 04:36PM

25 A I had to close the browser. 04:36PM

1           You can answer. 04:37PM

2           A    Was the question did I feel pressured on 04:37PM

3 December 9th? 04:38PM

4           MR. POWERS: I think I said "so invested." 04:38PM

5           Would you read it back again so she can have the 04:38PM

6 language clear? Thank you. 04:38PM

7           (Record read) 04:38PM

8           MS. PERSINGER: Same objections. 04:38PM

9           A    I was emotionally invested for two days. 04:38PM

10          So at the time, if the question is on 04:39PM

11 December 9th was I emotionally invested, no. I was 04:39PM

12 emotionally invested for two days. 04:39PM

13          BY MR. POWERS: 04:32PM

14          Q    Because you really wanted to see the show, if 04:32PM

15 possible; correct? 04:39PM

16          A    If possible, yes. 04:39PM

17          Q    All right. 04:39PM

18          And I take it you did not -- you did not decline 04:39PM

19 the transaction on December 9th once you realized that 04:39PM

20 around \$23.00 in fees were being added; correct? 04:39PM

21          You bought the ticket anyway; correct? 04:39PM

22          A    Because the additional fees were placed at the 04:39PM

23 very last minute, felt like the 11th hour, and knowing in 04:39PM

24 previous experiences the steps that it would take to go 04:39PM

25 through, log in, enter payment information, you know, if 04:40PM

1 it times out, I would have to go through that whole ordeal  
2 again, I decided, after thinking about it for two days,  
3 trying to determine my budget, it was still a surprise and  
4 a shock, and frankly disappointing, I committed to  
5 purchasing the ticket.

6 Q Well, if it only took you two minutes, correct,  
7 to go through the process of getting to the point where  
8 could you buy the ticket, on December 9th; correct?

9 A On StubHub, yes.

10 Q Right.

11 A However, the process on my end took two days to  
12 think about. And I realized if I don't make a decision,  
13 the prices are going to fluctuate dramatically and once  
14 those prices change I would have to go through -- down  
15 that rabbit hole process another time.

16 Q The two-minute rabbit hole process?

17 MS. PERSINGER: Objection; asked and answered.

18 A Yes.

19 BY MR. POWERS:

20 Q The process you're describing as a rabbit hole is  
21 the two minutes it took you to search for and purchase the  
22 ticket on December 9th? That's what you mean by "rabbit  
23 hole"?

24 MS. PERSINGER: Objection; argumentative.

25 You can answer.

1 A For me it was a span of two days.

04:41PM

2 BY MR. POWERS:

04:32PM

3 Q Right, but you wouldn't have to wait another two  
4 days to go back and buy the ticket; right? You used the  
5 term "rabbit hole" just a second ago.

04:32PM

04:41PM

04:41PM

6 A Yes.

04:41PM

7 Q By "rabbit hole" you mean the two minutes it took  
8 you to go to the website and buy the ticket?

04:41PM

04:42PM

9 A There are multiple steps involved to get to the  
10 end point, the final configuration and -- and in previous  
11 experiences, myself or my other friends, it's that process  
12 of clicking and clicking and clicking was very cumbersome.

04:42PM

04:42PM

04:42PM

04:42PM

13 Q And the process of clicking and clicking and  
14 clicking you're describing took approximately two minutes  
15 to complete for you on December 9th; is that correct?

04:42PM

04:42PM

04:42PM

16 MS. PERSINGER: As far as her --

04:42PM

17 A Yes.

04:42PM

18 BY MR. POWERS:

04:32PM

19 Q Is that consistent with your recollection?

04:32PM

20 A Yes.

04:42PM

21 Q And that two minutes of clicking through multiple  
22 screens is what you were referring to just now when you  
23 used the term "rabbit hole." Is that fair?

04:42PM

04:42PM

04:42PM

24 A Yes.

04:42PM

25 Q And I take it from what you just said, one of

04:42PM

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SUSAN WANG and RENE' LEE

**SUPERIOR COURT OF THE STATE OF CALIFORNIA  
COUNTY OF SAN FRANCISCO**

SUSAN WANG and RENE' LEE,  
*On behalf of themselves and all other similarly situated,*

Plaintiffs,

v.

STUBHUB, INC.,

Defendant.

Case No. CGC18564120

**PLAINTIFF RENE' LEE'S  
DECLARATION IN SUPPORT OF  
SUPPLEMENTAL BRIEFING IN  
SUPPORT OF MOTION FOR  
PRELIMINARY APPROVAL**

JUDGE: Honorable Andrew Y.S. Cheng  
DEPT: 613

**ELECTRONICALLY  
FILED**

*Superior Court of California,  
County of San Francisco*

**09/10/2021  
Clerk of the Court**

**BY: ERNALYN BURA  
Deputy Clerk**

1 I, Rene' Lee, declare as follows:

2 1. I have personal knowledge of the facts set forth in this declaration and, if called as a  
3 witness, I could and would competently testify thereto under oath.

4 2. I am a representative plaintiff in this class action. I submit this declaration in support of  
5 my request that the Court preliminarily approve the Settlement in this action, certify this case as a class  
6 action for settlement purposes, appoint me as the class representative, and appoint my counsel, as class  
7 counsel.

8 3. I was deposed on May 3, 2019.

9 4. Attached as **Exhibit A** to my declaration are true and correct copies of excerpts from  
10 my deposition that I submitted in support of my motion for class certification.

11 5. It is my understanding that, like me, all of the other class members also bought fees  
12 from StubHub using the mobile or web platforms (the Unified Web) while in California and saw the  
13 same purchase flow where fees were not shown until the end of the transaction. By not showing the  
14 fees until the end of the transaction, we were tricked into more fees and buying more expensive tickets  
15 than we would have otherwise. In the lawsuit, the other plaintiff sought a refund of the fees that we  
16 paid, and we sought a refund for all of the class as well. I understand from my counsel that this means  
17 that my claims meet the legal definition of typicality.

18 6. I also believe that I am adequate to represent the class. I have no conflicts with the class  
19 that I know of. I have done my duties in this case. I have attended my deposition, responded to  
20 discovery with the help of my counsel, and searched for documents. I know that I cannot put my own  
21 interests in front of the interests of the class members. I stayed in touch with my counsel to find out  
22 what was happening in the case. I was overjoyed when we beat summary judgment because I think it  
23 was the right thing for me and the class and I was glad my deposition helped with that. I was also eager  
24 to win class certification but I understand that we decided to settle before we could get a ruling on our  
25 motion.

26 7. I attended the mediation with Judge Massullo on April 16, 2021. I think this Settlement  
27 is fair and adequate to the class because they will get either money or credit, whichever they choose. On  
28



1 the other hand, if we had lost class certification or trial they could get nothing at all. These were big  
2 risks and it's better for the class to have a good result now then risk losing everything in the future.

3 8. It is also my understanding from my counsel that we meet the legal definitions of  
4 commonality and predominance because we all experienced the same purchase flow when buying tickets  
5 and paying fees on StubHub. We also were harmed the same way when we paid the fees that were  
6 deceptively revealed at the end of the transaction.

7 9. I have interacted with my counsel regularly, in particular, with Ms. Persinger. I have also  
8 enjoyed working with everyone I have encountered at TZ. Ms. Persinger and her team at TZ are more  
9 than qualified to represent me and the class members like me.

10  
11 Executed on 9/9/2021 in Long Beach, CA.

12 DocuSigned by:

13 

14 D98E67DB914A425

15 Renee Lee

# **EXHIBIT A**

SUPERIOR COURT OF THE STATE OF CALIFORNIA

FOR THE COUNTY OF SAN FRANCISCO

SUSAN WANG, )  
)  
Plaintiff, )  
)  
vs. ) Case No. CGC-18-564120  
)  
STUBHUB, INC., )  
)  
Defendant. )  
)  
\_\_\_\_\_ )

VIDEOTAPED DEPOSITION of

RENÉ LEE

LOS ANGELES, CALIFORNIA

FRIDAY, MAY 3, 2019

REPORTED BY:  
Erika "Rik" Rutledge  
CSR No. 13774

1           A     Oh, I don't use Facebook for that type of thing.  
2     I don't -- not -- no. It would have been like on MSN or,  
3     you know, would have been something like that. It would  
4     never have been -- no, I don't use Facebook for  
5     information.

11:10:13

6           Q     And what caught your eye about the article?

7                 MS. AIZPURU: Objection: Form.

8                 THE WITNESS: About the practices of StubHub's  
9     fees, overcharging excessive fees.

10           BY MR. O'CONNOR:

11:10:38

11           Q     What about StubHub's fees was discussed in the  
12     article?

13           A     I can't remember specifically. All I know is that  
14     it took me back to Gregory Porter and the night I found  
15     those tickets. And I was so excited to have found those  
16     tickets for my mom and after searching and at a great low  
17     price, at a great price.

11:10:55

18                     It was the middle of the night, and I got up to  
19     get my credit card, and I thought, She's going to be so  
20     excited. And I had to make an account, and by the time it  
21     took me like 30 minutes to do all that. And I input my  
22     information and my credit card, and then I hit the friggin  
23     button, and then it adds this other fee that it wanted to  
24     charge me.

11:11:32

25                     I had made the decision to buy the ticket based

11:12:02

1           A     No. I spoke with someone named David. Then I  
2 spoke to Kate.

3           MS. AIZPURU: I'll just caution you not to reveal  
4 the substance of your communications with your attorneys.

5 BY MR. O'CONNOR:

11:39:56

6           Q     When was that conversation with Kate?

7           A     Sometime in the fall.

8           Q     Sometime in the fall?

9           A     Yeah.

10          Q     Okay. Can you -- so now I'll just kind of ask  
11 questions about this case generally, get your understanding  
12 of it. Can you tell me generally what a class action  
13 lawsuit is.

11:40:09

14          MS. AIZPURU: Objection: Form.

15          THE WITNESS: Where a group of people who feel  
16 wrongfully done or deceived or bamboozled by a specific  
17 company, industry, come together in order to have what was  
18 wrong done right in a legal format.

11:40:26

19 BY MR. O'CONNOR:

20          Q     Do you understand you're in this lawsuit seeking  
21 to represent a group of people?

11:41:10

22          A     Correct.

23          Q     I'll show you the complaint we have.

24          MR. O'CONNOR: We'll mark this as Lee Exhibit 2.

25          (EXHIBIT 2 MARKED FOR IDENTIFICATION.)

11:41:43

1 BY MR. O'CONNOR:

2 Q Have you seen this document before?

3 A Yes.

4 Q Have you reviewed this document?

5 A Yes.

11:42:02

6 Q If you go to page 22 -- well, first of all, I'll  
7 just say it looks like the second amended class action  
8 complaint that's been filed in this lawsuit. Is that your  
9 understanding of what this document is?

10 A Yes.

11:42:25

11 Q If you go to page 22, the very bottom, it says  
12 it's dated February 25th, 2019. I'll represent that was  
13 the date it was filed, I believe, or right around there.

14 But my question is, Did you review this document  
15 before it had been filed?

11:42:58

16 A One moment, please. This document states it's the  
17 second amended and that it initially was filed February  
18 1st.

19 Q That's correct. I'll represent to you there have  
20 been a few amendments to the complaint.

11:43:39

21 A So I reviewed the second amended. So I don't see  
22 a date for the second amendment.

23 Q Oh, that's the date on page 22.

24 A No. That's the date also right here. Well.

25 Q This is a year later, 2019.

11:44:05

1 A Oh, I'm sorry. I'm thinking it said '18. My bad.

2 I'm sorry. I see February. I'm sorry.

3 Q So you've reviewed --

4 A Yes.

5 Q -- the second amended complaint before it was  
6 filed?

7 A Yes.

8 Q Did you review the entire complaint?

9 A Yes.

10 Q Was everything in the complaint accurate, to your  
11 knowledge?

12 A Yes.

13 Q Could you describe the claims that you're bringing  
14 against StubHub in this lawsuit.

15 MS. AIZPURU: Objection: Form.

16 THE WITNESS: Again, that I was misled. Their  
17 practices in purchasing. I went to their site to purchase  
18 a ticket that -- tickets that were advertised at a specific  
19 low rate. And for a present, birthday present, that went  
20 through all the steps of, number 1, I felt pressured from  
21 the beginning because they only give you like 30 seconds  
22 to -- they locate tickets. I think they only give you,  
23 like, 30 seconds to secure it if you want them.

24 So, you know, there's a pressure at the onset.

25 Okay. Then you go through, okay, you have to make a

11:44:23

11:44:29

11:44:46

11:45:27

11:45:48

1 decision, snap decision, at that price that you see whether  
2 or not you want to purchase it, which I did.

3 BY MR. O'CONNOR:

4 Q Are you aware whether or not there are time limits  
5 once you start searching on StubHub to purchase a ticket? 11:46:03

6 MS. AIZPURU: Objection: Form.

7 THE WITNESS: I just said that I was only given  
8 like 30 seconds to make a snap decision.

9 BY MR. O'CONNOR:

10 Q When you say given 30 seconds, what does that 11:46:14  
11 mean?

12 A It tells you that -- the clock starts running and  
13 says, Do you want those tickets or not?

14 Q I believe earlier you had testified that when you  
15 searched for the Gregory Porter tickets, you had spent 11:46:27  
16 about 30 minutes?

17 A That's after you say yes, I want the tickets at  
18 that price. Then you spend -- I spent 30 minutes because I  
19 had to build an account in order to purchase the tickets.  
20 So find the tickets. I found the tickets. I had to make a 11:46:48  
21 snap decision at that price, bam, I wanted the tickets.

22 Then I had to set up an account, which took me  
23 approximately 30 minutes. You have to input all your  
24 information, your credit card, your newborn child. I mean,  
25 it's going on and on. 11:47:12



1 Q Just to be clear, you don't really mean your --

2 A It goes on. It's a process. I'm sorry. To set  
3 up the account. Because it was in the middle of the night  
4 for me, I had to run around and find my purse, get my  
5 credit card out, and all of that.

11:47:34

6 Q Do you remember where you were in the middle of  
7 the night when you purchased the Gregory Porter tickets?

8 A I was at home.

9 Q In Long Beach?

10 A Yes.

11:47:45

11 Q When you were describing your claims -- and let me  
12 know if I'm wrong -- you were misled by the initial low  
13 rate that was advertised; is that a fair  
14 characterization?

15 MS. AIZPURU: Objection: Form.

11:48:05

16 THE WITNESS: I agreed to the low price that I saw  
17 for the tickets when I decided to purchase, which made me  
18 purchase the tickets.

19 BY MR. O'CONNOR:

20 Q When you say low price, low compared to what?

11:48:21

21 A Compared to what I had to end up paying at the  
22 end.

23 Q So it's not low compared to other websites?

24 A Actually, it was -- in a way it was because I had  
25 searched for other tickets that were, like, I found on

11:48:40

1 other sites that were way back or were up in the mezzanine  
2 that were around the same price as the tickets that I found  
3 on StubHub.

4 I did not purchase those tickets because they were  
5 up in the mezzanine or wherever they were. They weren't  
6 handicapped accessible and I chose not to buy those  
7 tickets.

11:49:03

8 So yes, I saw those tickets at around the same  
9 price. I got excited to purchase those tickets; I thought  
10 I had hit the mother lode. And when I got through  
11 inputting all my information to purchase those tickets, I  
12 saw that that price was not the actual price reflected.

11:49:21

13 Q Now, those tickets in the upper mezzanine level  
14 that you were just mentioning, those were tickets you were  
15 searching for related to the Gregory Porter tickets?

11:49:52

16 A Yes.

17 MS. AIZPURU: Objection: Form.

18 BY MR. O'CONNOR:

19 Q I'm sorry. What was that?

20 A Yes.

11:49:59

21 Q Now, those tickets on the other sites, were they  
22 cheaper or more expensive than what you say is the low  
23 advertised price on StubHub?

24 A They were around the same price. Sweetie, listen.  
25 The price for the tickets that I saw in upper areas were

11:50:13

1 approximately the same price that I saw on StubHub the  
2 lower price comparative to what I ended up spending.

3 Q I'm sorry, I don't understand that. So they were  
4 cheaper than -- well, we can get to that later.

5 Okay. What is it that you personally want to get  
6 out of this lawsuit?

11:50:45

7 A For myself and anyone else that went through the  
8 same thing that I did in terms of their practice, to be  
9 refunded.

10 Q Refunded what?

11:51:00

11 A That additional fee that was not disclosed at the  
12 time.

13 Q When you say "not disclosed," you mean not  
14 disclosed until the final checkout?

15 A The final, final, final.

11:51:15

16 Q But they were disclosed at the final checkout  
17 page?

18 A I was vested. I was all-in. I was excited. I --  
19 you know, what was I going to do? Tell my mother, you  
20 know. I had plotted all this out, you know, to have a  
21 wonderful birthday with my mom.

11:51:28

22 Q But the fees were shown on the final checkout  
23 page?

24 A Yes. At the very end, at the last, last, last.

25 And had I seen that fee prior, I probably wouldn't have

11:51:40

1 bought the tickets.

2 Q Why is that?

3 A Because it was too much. I mean, come on.

4 Q Too much compared to what?

5 MS. AIZPURU: Objection: Form.

11:52:04

6 THE WITNESS: (No audible response.)

7 BY MR. O'CONNOR:

8 Q Do you remember how much the fees were?

9 MS. AIZPURU: Objection: Form.

10 THE WITNESS: I'm glad you asked me that question  
11 because -- and the answer is no, I don't remember at this  
12 time. But I do vaguely and find it very curious that when  
13 I did purchase that ticket, there was at the very end,  
14 there was a breakdown of the entire transaction.

11:52:14

15 When I went back, that transaction was in my  
16 folder on the StubHub account. Then went I went back to  
17 try to print it out after I searched for everything that I  
18 was asked to search for, the breakdown somehow was gone; it  
19 had mysteriously vanished and had only had the total price  
20 there.

11:52:38

21 If you go to my account now, guess what: The  
22 entire transaction is gone. Don't you find that curious?  
23 Everything else is there, but everything about Gregory  
24 Porter has somehow disappeared.

25 ///

11:53:15

11:53:31

1 BY MR. O'CONNOR:

2 Q Did you go back and review your account?

3 A Of course I did.

4 Q When did you do that?

5 A A couple months ago. 11:53:35

6 Q Was that in February?

7 A A couple months ago, whenever the time I went,  
8 and -- no. It was a couple months ago. It was after I had  
9 printed what I had on file out. And recently within the  
10 last couple months I had gone, and the whole transaction is 11:53:56  
11 gone.

12 Q But the fees were displayed at the final checkout  
13 page; correct?

14 A The very last thing. It was the very last thing  
15 that was disclosed to me. 11:54:14

16 Q You saw the fees before you purchased your  
17 ticket?

18 A Before no. I had decided to purchase the ticket  
19 at the onset when they ask you, Do you want this ticket? I  
20 made my decision to purchase the ticket at that price. 11:54:33

21 It wasn't until after I put all my information in  
22 and gave them my credit card information and went to check  
23 out to purchase the ticket was that price, that fee,  
24 disclosed to me.

25 Q The fee was disclosed before you checked out; is 11:54:50

1 BY MR. O'CONNOR:

2 Q You saw the fees before you hit the submit  
3 button?

4 A Submit, yes.

5 Q Now, you understand that you're seeking to  
6 represent a class of people in this litigation; is that  
7 right?

8 A Correct.

9 Q Can you tell me the class of people that you're  
10 seeking to represent.

11 MS. AIZPURU: Objection: Form.

12 THE WITNESS: Anyone that's gone through the same  
13 thing I have.

14 BY MR. O'CONNOR:

15 Q Okay. In what is marked as Lee Exhibit 2, the  
16 second amended complaint, I'll just take you to paragraph  
17 92, which is on page 18. I'll just read this first  
18 sentence to you. "Plaintiffs bring this action on behalf  
19 of themselves -- "

20 A Wait, wait. I'm sorry.

21 Q It's okay.

22 A I'm on page 18. Which paragraph, sir?

23 Q 92.

24 A 92, okay.

25 ///

1 wouldn't have purchased them?

2 MS. AIZPURU: Objection: Calls for speculation.

3 THE WITNESS: What tickets?

4 BY MR. O'CONNOR:

5 Q The tickets on other vendors.

14:53:48

6 A To sit upstairs in the back, no.

7 Q You would never have purchased those tickets  
8 regardless of price?

9 MS. AIZPURU: Objection: Calls for speculation.

10 THE WITNESS: No.

14:54:01

11 BY MR. O'CONNOR:

12 Q But StubHub had tickets that were in an area where  
13 you could sit and access the seats; correct?

14 A Yes.

15 Q And I believe you said you wouldn't have bought  
16 the tickets had you known that StubHub would charge a  
17 fee?

14:54:11

18 A Had the final total amount been revealed at the  
19 onset, no, I probably wouldn't have purchased them. It was  
20 a lot of money.

14:54:30

21 Q So even if the fee was two dollars, you wouldn't  
22 have purchased it?

23 MS. AIZPURU: Objection: Calls for speculation.

24 THE WITNESS: If it revealed that the fee was \$2,  
25 then maybe yes. But that's wasn't the case here. Again,

14:54:43

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**FILED**

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County of San Francisco

**09/10/2021**

**Clerk of the Court**

BY: ERNALYN BURA

Deputy Clerk

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SUSAN WANG and RENE' LEE

SUPERIOR COURT OF THE STATE OF CALIFORNIA

COUNTY OF SAN FRANCISCO

SUSAN WANG and RENE' LEE,  
individually and on behalf of themselves and  
all others similarly situated,

Plaintiffs,

v.

STUBHUB, INC.,

Defendant.

Case No. CGC18564120

**SUPPLEMENTAL DECLARATION OF  
STEVEN WEISBROT OF ANGEION  
GROUP REGARDING THE PROPOSED  
NOTICE PROGRAM**



1 I, Steven Weisbrot, hereby declare under penalty of perjury pursuant to 28 U.S.C. § 1746 that the  
2 following is true and correct:

3 1. I am the President and Chief Executive Officer at the class action notice and claims  
4 administration firm Angeion Group, LLC (“Angeion”). I am fully familiar with the facts contained  
5 herein based upon my personal knowledge.

6 2. My credentials were described in my prior declaration that was filed with the Court on July  
7 16, 2021 (transaction ID # 66775207).

8 3. The purpose of this supplemental declaration is to address questions raised by the Court in  
9 its *Tentative Ruling re: Plaintiffs’ Motion for Preliminary Approval of Class Action Settlement*  
10 (“Tentative Ruling”) entered on August 4, 2021.

11 **Email Notice**

12 4. There is no additional cost to email the Detailed Notice, however Angeion typically does  
13 not send the full Detailed Notice via email (whether in the body of the email or as an attachment),  
14 as this reduces the deliverability of the email by increasing the risk that a potential Class Members’  
15 spam filter will block or identify the email notice as spam. In particular, attachments are often  
16 interpreted by various Internet Service Providers (“ISP”) as spam. Rather, in accordance with  
17 industry best practices, Angeion includes a link to the Settlement Website where Class Members  
18 can easily access the Detailed Notice, answers to frequently asked questions, submit a claim and  
19 view important dates and deadlines pertinent to the Settlement.

20 **Mailed Notice**

21 5. Angeion has been advised that the Defendant’s records contain contact information for  
22 approximately 3,300,000 Class Members. The original Notice Program contemplated sending direct  
23 notice via first-class U.S. mail, postage pre-paid, to Class Members whose email notice could not be  
24 delivered or who did not have an email address in the Class List, and for whom a mailing address is  
25 provided.

1  
2  
3 6. The additional cost to mail a postcard notice to all Class Members would be approximately  
4 \$1,021,000, with an estimated \$205,000 in printing/production costs and an estimated \$816,000 in  
5 postage costs.

#### 6 **Exclusion and Objection Requirements**

7 7. Angeion is prepared to review and process any exclusions and/or objections it receives  
8 pursuant to joint direction provided by the Parties, including attempting to resolve deficiencies, if  
9 instructed to do so. We understand that it is the direction of the Parties that we should attempt to cure  
10 deficiencies by referencing the Class List. Claims and/or objections, as well as any requests for  
11 exclusion will be considered valid and not deficient if the individual making the claim and/or  
12 objection, or request for exclusion, can be identified on the Class List. We also understand that it is  
13 the direction of the Parties that, if the individual making the claim and/or objection, or request for  
14 exclusion, cannot be identified on the Class List, the Settlement Administrator will contact that  
15 individual to give them an opportunity to resubmit a corrected claim and/or objection, or request for  
16 exclusion.

#### 17 **Translated Notices**

18 8. Angeion utilizes a nationally recognized legal translation vendor. All translations are first  
19 translated by a translator with at least one-year legal translation experience. That initial translation  
20 is then reviewed/edited by a second translator with more experience. Upon completion, Angeion is  
21 provided a certificate of accuracy with all translations. As a final step, an experienced bilingual  
22 Angeion employee reviews the translation for accuracy prior to dissemination to the Class.

#### 23 **Conclusion**

24 9. The Notice Program outlined my initial declaration includes direct notice to all reasonably  
25 identifiable potential Class Members, coupled with the implementation of a dedicated Settlement  
26 Website and toll-free hotline to further inform Class Members of their rights and options pursuant to  
27 the terms of the Settlement.  
28

1 10. In my professional opinion, the Notice Program will provide full and proper notice to Class  
2 Members before the claims, opt-out, and objection deadlines. Moreover, it is my opinion that Notice  
3 Program is the best notice that is practicable under the circumstances, fully comports with due  
4 process and is fully compliant with CRC 3.766. Here, the Notice Program utilizes direct notice via  
5 email and/or mail to every Class Member who can be identified through reasonable effort. This  
6 represents virtually the entire Class population and is clearly the best notice that is practicable under  
7 the circumstances.

8 I hereby declare under penalty of perjury under the laws of the State of California that the  
9 foregoing is true and correct. Executed this 30th day of August 2021, at Parkland, Florida.

10  
11   
12 STEVEN WEISBROT  
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