

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE TANGOE, INC.
STOCKHOLDERS LITIGATION

Cons. C.A. No. 2017-0650-JRS

NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT OF CLASS ACTION, SETTLEMENT HEARING, AND RIGHT TO APPEAR

TO: ALL RECORD HOLDERS AND BENEFICIAL OWNERS OF COMMON STOCK OF TANGOE, INC. WHO RECEIVED TRANSACTION CONSIDERATION (AS DEFINED BELOW) IN CONNECTION WITH THE SALE OF TANGOE, WHICH WAS CONSUMMATED ON JUNE 16, 2017.

IF YOU HELD TANGOE COMMON STOCK FOR THE BENEFIT OF ANOTHER, PLEASE PROMPTLY TRANSMIT THIS DOCUMENT TO SUCH BENEFICIAL OWNER.

The purpose of this Notice of Pendency of Class Action, Proposed Settlement of Class Action, Settlement Hearing, and Right to Appear (the “Notice”) is to inform you of (i) the pendency of the above-captioned consolidated action (the “Action”), which was brought in the Court of Chancery of the State of Delaware (the “Court”) by a stockholder of Tangoe, Inc. (“Tangoe” or the “Company”) asserting claims on behalf of and for the benefit of a class of Tangoe stockholders; (ii) the Court’s determination to preliminarily certify the Action as a non-opt-out class action pursuant to Court of Chancery Rules 23(a) and 23(b)(1), and 23(b)(2); (iii) the proposed settlement of the Action (the “Settlement”), subject to Court approval and other conditions of the Settlement being satisfied, as provided for in a Stipulation and Agreement of Compromise and Settlement dated October 2, 2019 (the “Settlement Stipulation”), which was filed with the Court and is publicly available for review; and (iv) your right to participate in a hearing to be held on January 29, 2020, at 1:30 p.m., before the Court at the Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801 (the “Settlement Hearing”).¹

The purpose of the Settlement Hearing to be held by the Court is to determine: (i) whether to certify the Class for settlement purposes only; (ii) whether Plaintiff and Co-Lead Counsel have adequately represented the Class; (iii) whether the proposed Settlement should be approved as fair, reasonable and adequate to the Class and in the best interests of the Class; (iv) whether all Settled Claims against the Released Persons should be dismissed with prejudice; (v) whether an Order and Final Judgment approving the Settlement should be entered; and (vi) whether and in what amount any Fee and Expense Award (defined below) should be paid to Co-Lead Counsel out of the Settlement Amount (defined below).

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THIS NOTICE RELATES TO A PROPOSED SETTLEMENT OF THE LITIGATION REFERRED TO IN THE CAPTION AND CONTAINS IMPORTANT INFORMATION REGARDING YOUR RIGHTS. IF THE COURT APPROVES THE PROPOSED SETTLEMENT, YOU WILL BE FOREVER BARRED FROM CONTESTING THE FAIRNESS,

¹ Capitalized terms not defined in the Notice have the meaning set forth in the Settlement Stipulation, which is publicly available as indicated in paragraph 30 below.

**REASONABLENESS OR ADEQUACY OF THE PROPOSED SETTLEMENT,
AND FROM PURSUING THE SETTLED CLAIMS.**

The Settlement Stipulation was entered into as of October 2, 2019, by and among (i) plaintiff Matthew Sciabacucchi (“Plaintiff”), on behalf of himself and the putative Class (as defined below); and (ii) defendants James D. Foy, Gerald D. Kokos, David Coit, Gary Golding, Ronald Kaiser, Jackie R. Kimzey, Richard Pontin and Noah Walley (collectively, “Defendants” and together with Plaintiff, the “Settling Parties”).

This Notice describes the rights you may have in the Action and pursuant to the Settlement Stipulation and what steps you may take, but are not required to take, in relation to the Settlement. If the Court approves the Settlement, the Parties will ask the Court at the Settlement Hearing to enter an Order and Final Judgment dismissing the Action with prejudice in accordance with the terms of the Settlement Stipulation.

WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to explain the Action, the terms of the proposed Settlement, and how the Settlement affects the legal rights of Tangoe stockholders and Class Members (as defined below).

2. In a class action, one or more people and/or entities who were stockholders at the time the claim arose sue on behalf of and for the benefit of the individual class members, seeking to enforce the class members’ legal rights.

3. As described more fully in paragraph 28 below, Class Members have the right to object to the proposed Settlement and the application by Plaintiff’s counsel (the “Fee Application”) for an award of fees and expenses (the “Fee and Expense Award”). Class Members have the right to appear and be heard at the Settlement Hearing, which will be held before The Honorable Joseph Slights on January 29, 2020, at 1:30 p.m., at the Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware. The purpose of the Settlement Hearing to be held by the Court is to determine: (i) whether to certify the Class for settlement purposes only; (ii) whether Plaintiff and Co-Lead Counsel have adequately represented the Class; (iii) whether the proposed Settlement should be approved as fair, reasonable and adequate to the Class and in the best interests of the Class; (iv) whether all Settled Claims against the Released Persons should be dismissed with prejudice; (v) whether an Order and Final Judgment approving the Settlement should be entered; and (vi) whether and in what amount any Fee and Expense Award should be paid to Co-Lead Counsel out of the Settlement Amount.

4. The Court has reserved the right to adjourn or continue the Settlement Hearing, including consideration of the application by Plaintiff’s counsel for a Fee and Expense Award, without further notice to you other than by announcement at the Settlement Hearing or any adjournment thereof, or notation on the docket in the Action. The Court has further reserved the right to approve the Settlement at or after the Settlement Hearing with such modifications as may be consented to by the Settling Parties and without further notice of any kind.

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT AND SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY CLAIMS OR DEFENSES BY ANY OF THE SETTLING PARTIES. IT IS BASED ON STATEMENTS OF THE PARTIES AND IS SENT FOR THE SOLE PURPOSE OF INFORMING YOU OF THE EXISTENCE OF THE ACTION AND OF A HEARING ON A PROPOSED SETTLEMENT SO THAT YOU MAY MAKE APPROPRIATE DECISIONS AS TO STEPS YOU MAY OR MAY NOT WISH TO TAKE IN RELATION TO THIS LITIGATION.

5. On April 27, 2017, Tangoe, Asentinel, LLC (“Asentinel”) and TAMS Inc. (“TAMS”), a wholly-owned subsidiary of Asentinel, entered into an agreement and plan of merger (the “Merger Agreement”), pursuant to which TAMS would commence an all-cash tender offer (the “Tender Offer”) for any and all of Tangoe’s outstanding shares of common stock at a purchase price of \$6.50 per share (the “Transaction Consideration”);

6. On May 12, 2017, Tangoe filed a Tender Offer Statement under cover of Schedule TO relating to the Tender Offer (the “Schedule TO”) and a Solicitation/Recommendation Statement on Schedule 14D-9 relating to the Tender Offer (the “14D-9”);

7. On June 2, 2017, Plaintiff, a stockholder of the Company, served Tangoe with a demand for inspection of books and records pursuant to Section 220 of the Delaware General Corporation Law (the “DGCL”) relating to the Tender Offer (the “Section 220 Demand”);

8. On June 15, 2017, the Tender Offer expired with approximately 78% of Tangoe’s outstanding shares of common stock having been validly tendered. Also on June 15, 2017, TAMS exercised the top-up option that had been granted to it pursuant to the Merger Agreement and purchased a sufficient number of Tangoe shares to acquire ownership of more than 90% of Tangoe’s shares of common stock then-outstanding;

9. On June 16, 2017, Asentinel completed the acquisition of Tangoe by consummating the merger (the “Merger”) of TAMS with and into Tangoe in accordance with Section 253 of the DGCL. At the effective time of the Merger, Tangoe stockholders received \$6.50 in cash for each of their shares of Tangoe common stock;

10. On July 7, 2017, Tangoe produced documents to Plaintiff in response to the Section 220 Demand;

11. On September 20, 2017, Plaintiff, a stockholder of the Company, filed in the Delaware Court of Chancery a verified class action complaint (the “Complaint”) alleging that Defendants breached their fiduciary duties in connection with the Company’s entry into the Merger Agreement and solicitation of stockholder support for the Tender Offer and Merger;

12. On November 9, 2017, the Court appointed Plaintiff to be Lead Plaintiff in the Action and the law firms of Heyman Enerio Gattuso and Hirzel LLP and Block & Leviton LLP to be Co-Lead Counsel for the Class in the Action;

13. On November 20, 2018, the Court issued its opinion denying Defendants’ Motion to Dismiss to Plaintiff’s Complaint. Thereafter, Defendants and certain third parties produced to Plaintiff (a) more than 250,000 pages of documents and (b) responses to interrogatories;

14. On July 11, 2019, following the submission of mediation statements, the parties to the Action participated in an all-day mediation session with Jed D. Melnick, Esq. of JAMS in New York City, but the mediation failed to produce a resolution of the Action; and

15. On September 23, 2019, following extensive negotiations with the continued assistance of Mr. Melnick, the parties executed a binding term sheet setting forth the general terms on which the parties have agreed to resolve the Action subject to Court approval.

WHAT ARE THE TERMS OF THE SETTLEMENT?

16. Set forth below is a summary of the principal terms of the proposed Settlement, as agreed to by the Settling Parties, subject to the approval of the Court. The following statements are a summary. Please refer to the Settlement Stipulation, which is publicly available as indicated in paragraph 30 below, for a full and complete statement of the terms of the Settlement.

17. In consideration for the full and final release, settlement, dismissal, and discharge of any and all Settled Claims (defined below) against the Released Persons (defined below), Defendants and/or their insurers have agreed to pay \$12,500,000 (the “Settlement Amount”) into a settlement account for distribution, after deducting any attorneys’ fees awarded by the Court and notice and other Administrative Costs, to eligible members of the Class on a *pro rata* basis.

18. For Eligible Beneficial Holders whose Transaction Consideration was distributed through Cede & Co., as nominee for the Depository Trust Company (“DTC”), the Settlement Administrator shall send their portion of the Settlement proceeds to DTC for distribution. The Administrator shall instruct DTC Participants to distribute payments to Eligible Beneficial Holders in a similar manner to that in which the DTC Participants distributed proceeds in connection with the Tender Offer and/or Merger.

19. For Eligible Record Holders, the Administrator shall send their payments to the address listed on the stockholder register or other relevant books and records of Tangoe.

WHAT ARE THE PARTIES’ REASONS FOR THE SETTLEMENT?

20. The Settlement set forth in the Settlement Stipulation reflects the results of the Settling Parties’ negotiations and the terms of the Settlement Stipulation, and an agreement in principle was reached only after arm’s-length negotiations among the Settling Parties, who were all represented by counsel with extensive experience and expertise in stockholder class action litigation.

21. Plaintiff believes that the Settled Claims had merit when filed and continue to have merit, and Plaintiff is settling the Settled Claims because he believes that the Settlement will provide substantial value to Class Members. Plaintiff has concluded that the Settlement is fair, reasonable, and in the best interests of Class Members, and that it is reasonable to pursue the Settlement based on the terms and procedures outlined herein.

22. Defendants have denied, and continue to deny, all allegations of wrongdoing, fault, liability or damage with respect to all claims asserted or that could be asserted in the Action or any other action, in any court or tribunal, relating to the Tender Offer and Merger, including any allegations that Defendants have committed any violations of law, that they have acted improperly in any way, and that they have any liability or owe any damages of any kind to Plaintiff and/or the Class. Defendants maintain that their conduct was at all times proper, in the best interests of Tangoe and its stockholders, and in compliance with applicable law, and that if the case proceeded to trial and a decision were issued by the Court, they would have prevailed on all claims asserted against them. Defendants further deny any breach of fiduciary duties. Defendants affirmatively assert that the Tender Offer and Merger provided Tangoe and its stockholders, including Plaintiff and the Class, with substantial benefits. Defendants also deny that Tangoe or its stockholders were harmed by any conduct of Defendants alleged in the Action or that could have been alleged in the Action. Each of the Defendants asserts that, at all relevant times, they acted in good faith and in a manner believed to be in the best interests of Tangoe and all of its stockholders.

WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL
THE SETTLEMENT RELEASE?

23. If the Settlement is approved, the Court will enter the Order and Final Judgment approving the Settlement in accordance with the Settlement Stipulation, at which time the Action will be dismissed with prejudice on the merits.

24. If the Settlement is approved, the Settled Claims against the Released Persons will be fully and finally released.

“Settled Claims” means (i) any and all claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, interests, debts, expenses, charges, interest, penalties, sanctions, fees, attorneys’ fees, actions, potential actions, causes of action, suits, agreements, judgments, decrees, matters, issues and controversies of any kind, nature and description whatsoever; (ii) whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, perfected or not perfected, choate or inchoate, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, ripened or unripened, including any Unknown Claims; (iii) whether at law or equity, whether based on or arising under state, local, foreign, federal, statutory, regulatory, common or other law or rule and upon any legal theory (including but not limited to any claims arising under the federal securities laws, including any claims arising under the Securities Exchange Act of 1934, as amended, or any claims that could be asserted derivatively on behalf of the Company), no matter how asserted, (iv) that previously existed, currently exist, or that exist as of the date of this Stipulation; (v) that were or could have been asserted by the Releasing Persons against any or all of the Released Persons, in any federal or state court, or in any other court, tribunal, arbitration, proceeding, administrative agency or other forum in the United States or elsewhere that arise out of or relate to its/her/his ownership of Company stock, its/her/his status as Company stockholders, or its/her/his Company stock holdings; and (vi) that are based upon, arise out of, relate in any way to, concern or involve, in whole or in part, any of the following: (a) the Merger Agreement; (b) the Tender Offer; (c) the Merger; (d) any actions, deliberations, negotiations, conduct or financial advisory services in connection with any of the foregoing; (e) the consideration received by the Class in connection with

the Tender Offer, the Merger, and/or the Merger Agreement; (f) the Schedule TO, the 14D-9, as well as any other disclosures, public filings, periodic reports, press releases, amendments, information statements, solicitation materials, notifications or other statements issued, made available, propounded, disseminated, published or filed relating to or discussing, in whole or in part, the Tender Offer, the Merger, or the Merger Agreement; (g) any fiduciary obligations of any of the Released Persons in connection with the Tender Offer, the Merger, or the Merger Agreement, including the negotiation and consideration of any of the foregoing or any disclosures related thereto; (h) any actual or potential conflicts of interest by any Released Persons or any of their advisors in connection with the Tender Offer, the Merger, or the Merger Agreement; and/or (i) any other facts, matters, occurrences, conduct, allegations, representations, omissions, transactions, actions, things or causes whatsoever, or any series thereof, that were alleged, asserted, claimed, or raised, in whole or in part, in the Consolidated Action; provided, however, that the Settled Claims shall not include (x) any claims to enforce the Settlement or this Stipulation, or (y) any claims to enforce a final order and judgment entered by the Court.

“Released Persons” means Defendants, Asentinel, TAMS, Marlin, Tangoe and each and every one of their past and/or present family members, heirs, principals, trustees, executors, administrators, predecessors, successors, assigns, members, parents, subsidiaries, employees, officers, managers, directors, partners, limited partners, agents, investment bankers, attorneys, representatives, estates, divisions, financial advisors, estate managers, assigns, and insurers.

WHO ARE THE MEMBERS OF THE CLASS?

25. The Court has provisionally ordered that the Action be maintained as a non-opt-out class action pursuant to Court of Chancery Rule 23 on behalf of a class consisting of any and all record holders and beneficial holders of Tangoe common stock who received the Transaction Consideration in connection with the Tender Offer and Merger (excluding Defendants, any of Defendants’ immediate family members, Asentinel, TAMS, Marlin and any parents, subsidiaries, and affiliates of the foregoing) as well as any and all of their respective successors in interest, predecessors, representatives, trustees, executors, administrators, heirs, assigns or transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors and successors and assigns.

HOW WILL THE ATTORNEYS BE PAID?

26. Concurrent with seeking final approval of the Settlement, Co-Lead Counsel intends to make a Fee Application to the Court for a Fee and Expense Award in an aggregate amount of up to 25% of the Settlement Amount plus reimbursement of expenses incurred in connection with the Action.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE
THE RIGHT TO APPEAR AT THE SETTLEMENT HEARING?

27. The Court will consider the Settlement and all matters related to the Settlement, including the Fee Application, at the Settlement Hearing. The Settlement Hearing will be held before The Honorable Joseph Slights on January 29, 2020 at 1:30 p.m., in the Court of Chancery, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801.

28. Any Class Member who objects to the Settlement or the Fee Application by Class Counsel, or who otherwise wishes to be heard, may appear in person or through his, her, or its attorney at the Settlement Hearing and present any evidence or argument that may be proper and relevant; provided, however, that no such person shall be heard or entitled to contest the approval of the terms and conditions of the Settlement, or, if approved, the Order and Final Judgment to be entered thereon, or the allowance of fees and expenses to Co-Lead Counsel, or otherwise be heard with respect to the matters considered at the Settlement Hearing unless, no later than ten (10) business days before the Settlement Hearing, such person files with the Register in Chancery, Court of Chancery, 500 North King Street, Wilmington, Delaware, 19801, the following: (a) proof of ownership of Tangoe stock and membership in the Class; (b) a written and signed notice of the Objector's intention to appear, which states the name, address and telephone number of the Objector and, if represented, his, her, or its counsel; (c) a detailed statement of the objections to any matter before the Court; and (d) a detailed statement of all of the grounds thereon and the reasons for the Objector's desire to appear and to be heard, as well as all documents or writings which the Objector desires the Court to consider. Any such filings with the Court must also be served upon each of the following counsel (by hand, first class U.S. mail, or express service/email) such that they are received no later than ten business days prior to the Settlement Hearing:

Kurt M. Heyman, Esq.
HEYMAN ENERIO GATTUSO & HIRZEL LLP
300 Delaware Avenue, Suite 200
Wilmington, Delaware 19801
(302) 472-7300
Counsel for the Class

Catherine G. Dearlove, Esq.
RICHARDS, LAYTON
& FINGER, P.A.
920 North King Street
Wilmington, Delaware 19801
(302) 651-7700
Counsel for Defendants

29. Unless the Court otherwise directs, any person who fails to object in the manner prescribed above shall be deemed to have waived his, her, or its right to object and shall be forever barred from raising any objection to the Settlement or the application by Co-Lead Counsel for an award of attorneys' fees and expenses, or any other matter related to the Settlement, in the Action or in any other action or proceeding.

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

30. This Notice does not purport to be a comprehensive description of the Action, the allegations related thereto, the terms of the Settlement, or the Settlement Hearing. For a more detailed statement of the matters involved in the Action, you may inspect the pleadings, the Settlement Stipulation, the Orders entered by the Court, and other papers filed in the Action at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, Kent County Courthouse, 414 Federal Street, Dover, Delaware 19901, during regular business hours of each business day. If you have questions regarding the Settlement, you may write or call Co-Lead Counsel: Kurt M. Heyman, Heyman Enerio Gattuso & Hirzel LLP, 300 Delaware Avenue, Suite 200, Wilmington, DE 19801, (302) 472-7300, and Jason M. Leviton, Block & Leviton LLP, 260 Franklin Street, Suite 1860, Boston, MA 02110, (617) 398-5600.

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE REGISTER IN CHANCERY REGARDING THIS NOTICE

NOTICE TO PERSONS OR ENTITIES HOLDING RECORD OWNERSHIP ON BEHALF OF OTHERS

31. Brokerage firms, banks, and other persons or entities who held shares of Tangoe common stock as record owners, but not as beneficial owners, are directed to either (a) promptly request from Tangoe Stockholders Litigation, 1650 Arch Street, Suite 2210, Philadelphia, PA 19103, info@TangoeStockholdersLitigation.com, sufficient copies of this Notice to forward to all such beneficial owners and after receipt of the requested copies promptly forward the copies of the Notice to all such beneficial owners; or (b) promptly provide a list of the names and addresses of all such beneficial owners to the Settlement Administrator, after which the Settlement Administrator will promptly send copies of the Notice to such beneficial owners. Copies of this Notice may be obtained by calling the Settlement Administrator at (833) 412-0135.

BY ORDER OF THE COURT OF
CHANCERY OF THE STATE OF
DELAWARE:

Dated: November 30, 2019