

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

LEONARD HOWARD, individually and on behalf of all
others similarly situated,

Plaintiff,

v.

LIQUIDITY SERVICES INC., WILLIAM P. ANGRICK
III, and JAMES M. RALLO,

Defendants.

Civil Action No. 14-1183 (BAH)

Chief Judge Beryl A. Howell

**NOTICE OF PROPOSED CLASS ACTION SETTLEMENT AND
MOTION FOR ATTORNEYS' FEES AND EXPENSES**

IF YOU PURCHASED OR OTHERWISE ACQUIRED THE PUBLICLY TRADED COMMON STOCK OF LIQUIDITY SERVICES, INC. DURING THE PERIOD FROM FEBRUARY 1, 2012, THROUGH MAY 7, 2014, INCLUSIVE, AND WERE DAMAGED THEREBY, YOU MAY BE ENTITLED TO RECEIVE MONEY FROM A CLASS ACTION SETTLEMENT.

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

This Settlement Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement. *This notice is different from the Notice of Pendency of Class Action ("Class Notice"), which you might have received at the end of 2017 or beginning of 2018 alerting you to the fact that the Class had been certified.*

- The Settlement, if approved by the Court, will provide a total recovery of **\$17,000,000** (on average approximately \$0.27 per allegedly damaged share, as calculated by Class Representatives' expert, before the deduction of Court-approved fees and expenses) in cash for the benefit of the Class (described below).¹
- The Settlement resolves the claims that were or that could have been brought by the Class Representatives, Caisse de dépôt et placement du Québec ("Caisse") and the City of Newport News Employees' Retirement Fund ("NNERF") (collectively, the "Lead Plaintiffs" or "Class Representatives"), on behalf of the Class against Liquidity Services, Inc. ("LSI" or the "Company"), William P. Angrick III ("Angrick"), and James M. Rallo ("Rallo") (Angrick and Rallo, collectively, the "Individual Defendants," and with LSI, the "Defendants").
- Class Representatives claim that Defendants made materially false and misleading statements and omissions during the Class Period concerning the organic growth of the Company's Retail Division. Class Representatives also allege that the false and misleading statements inflated the price of LSI's common stock during the Class Period and that when Defendants disclosed that the Retail Division was not performing as strongly as plaintiffs allege had been previously indicated, and that LSI's retail growth could not be sustained, LSI's stock price dropped. Defendants deny that there were any false or misleading statements, and further deny any wrongdoing or liability in this lawsuit. The Parties do not agree about either the existence of or the amount of damages, if any, suffered by the Class, or the correct methodologies for proving damages. The Court did not decide in favor of either the Class Representatives or Defendants.
- Court-appointed lawyers for the Class Representatives and the Class ("Class Counsel") will ask the Court for (i) no more than \$4,250,000 in attorneys' fees (25% of the Settlement Amount), plus accrued interest after funding, and (ii) up to \$980,000, plus accrued interest after funding, in expenses for their work litigating the case and negotiating the Settlement, including a payment to Class Representatives of no more than \$100,000, collectively, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), to reimburse them for their expenses and/or the time that they spent representing the Class. A decision about whether to approve the payment of these fees and expenses will not be made until the Settlement Hearing described in this Settlement Notice. If approved by the Court, these amounts (totaling on average approximately \$0.08 per allegedly damaged share, as calculated by Class Representatives' expert) will be deducted from the \$17,000,000 Settlement.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments to eligible Class Members will be made only if the Court approves the Settlement and after any appeals are resolved.
- **If you are a Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Settlement Notice carefully.**

¹ All capitalized terms not defined in this Settlement Notice have the meanings provided in the Stipulation and Agreement of Settlement, dated as of June 19, 2018 (the "Stipulation"), which can be viewed at www.LiquidityServicesSecuritiesLitigation.com.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A PROOF OF CLAIM FORM BY NOVEMBER 3, 2018	The <u>only</u> way to get a payment.
OPT BACK INTO THE CLASS BY SUBMITTING A REQUEST BY SEPTEMBER 14, 2018	If you previously submitted a request for exclusion from the Class in connection with the previously mailed Class Notice and now want to be part of the Class in order to receive a payment, you must follow the steps for "Opting Back Into the Class" on page 5, below.
OBJECT BY SEPTEMBER 14, 2018	Write to the Court about why you do not like the Settlement, the Fee and Expense Application, or the proposed Plan of Allocation.
GO TO A HEARING ON OCTOBER 5, 2018	Ask to speak in Court about the Settlement, the Fee and Expense Application, or the proposed Plan of Allocation.
DO NOTHING	Get no payment.

Unless you previously validly requested exclusion from the Class, you will be bound by any judgment or order entered by the Court in this Action, including the release of Defendants, regardless of whether you object to the Settlement, and regardless of whether you submit a Claim Form to share in the Net Settlement Fund or whether your Claim Form is accepted, in whole or in part.

Identification of Attorneys' Representatives

Class Representatives and the Class are being represented by Labaton Sucharow LLP and Spector Roseman & Kodroff, P.C., Court-appointed Class Counsel. Any questions regarding the Settlement should be directed to Jonathan Gardner, Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com or Andrew D. Abramowitz, Spector Roseman & Kodroff, P.C., 1818 Market Street, Suite 2500, Philadelphia, PA 19103, (888) 844-5862, <http://srkattorneys.com>.

BASIC INFORMATION

1. Why did I get this Settlement Notice?

The Court authorized that this Settlement Notice be sent to you because you, someone in your family, or someone for whom you are a trustee or other authorized representative, may have purchased or otherwise acquired the publicly traded common stock of LSI from February 1, 2012, through May 7, 2014, inclusive (the "Class Period").

If this description applies to you, someone in your family, or someone for whom you are a trustee or other authorized representative, you have a right to know about the proposed Settlement of this class action lawsuit, and about your options, before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, an administrator appointed by the Court will make the payments that the Settlement allows.

This Settlement Notice explains the lawsuit, the Settlement, Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them. **Receipt of this notice does not mean you are a Class Member or that you are eligible for a payment from the Settlement.**

The Court in charge of this Action is the United States District Court for the District of Columbia (the "Court"), and the case is known as *Howard, et al. v. Liquidity Services, Inc., et al.*, Case No. 1:14-cv-1183-BAH (D.D.C.) (the "Action"). The Action is assigned to the Honorable Chief Judge Beryl A. Howell, United States District Judge.

The Court did not decide in favor of Class Representatives or Defendants. Instead, they have agreed to a settlement. For Class Representatives, the principal reason for the Settlement is the certain benefit of a substantial cash recovery for the Class, in contrast to the costs and delay of fact and expert discovery; the uncertainty that the Court may grant, in whole or in part, some or all of the anticipated motions for summary judgment to be filed by Defendants; the uncertainty of being able to prove the allegations of liability and/or damages at a jury trial; and the difficulties and delays inherent in such litigation (including any appeals).

For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that any Class Members were damaged, the principal reason for entering into the Settlement is to bring to an end the substantial burden, expense, uncertainty, and risk of further litigation.

2. What is this lawsuit about? What has happened so far?

LSI provides online auction marketplaces for surplus and salvage assets, also known as a "reverse supply chain" or "reverse logistics." Reverse logistics is essentially the redeployment and remarketing of retail customer returns, overstock products, and end-of-life goods or capital assets. LSI primarily makes money by buying and reselling goods, as well as retaining a percentage of the proceeds from the consignment sales it manages for its sellers. The Company operates through three divisions: (i) Retail, (ii) Capital Assets, and (iii) Public Sector.

The initial complaint was filed on July 14, 2014. On October 14, 2014, the Court issued an order appointing Caisse and NNERF as co-lead plaintiffs and approving their selection of Labaton Sucharow LLP and Spector Roseman Kodroff & Willis, P.C. (now Spector Roseman & Kodroff, P.C.) as co-lead counsel (collectively, “Co-Lead Counsel” or “Class Counsel”).

Lead Plaintiffs filed the operative Amended Complaint for Violations of the Federal Securities Laws on December 15, 2014 (the “Complaint”), alleging violations of §§10(b) and 20(a) of the Securities and Exchange Act of 1934 (“Exchange Act”). The Complaint alleges that during the Class Period, Defendants made materially false and misleading statements and failed to disclose information to investors about the financial performance of the Company’s Retail Division in violation of the Exchange Act, as well as making further allegations not related to the Retail Division. As detailed in the Complaint, Class Representatives allege that Defendants made materially false and misleading statements and omissions concerning the organic growth of its Retail Division. The Complaint alleges that in attempting to transition from a business that was dependent in primary part upon its contracts with the U.S. Department of Defense (“DoD”) to a more diversified retail client base, Defendants allegedly fraudulently portrayed LSI’s Retail Division as a growth driver and downplayed the impact of competition. The Complaint alleges that sales and margins in the Retail Division were not growing as much as portrayed during the Class Period due, in part, to heightened competition. On May 8, 2014, LSI reported substantial declines in gross merchandise volume (“GMV”), adjusted EBITDA, and adjusted diluted EPS. LSI’s stock price decreased.

Lead Plaintiffs further allege that the false and misleading statements and omissions inflated the price of LSI’s common stock, thereby damaging Class Members; and that when Defendants later allegedly disclosed that the Retail Division was not performing as strongly as had been previously indicated, and that LSI’s retail growth could not be sustained, LSI’s stock price declined.

On March 2, 2015, Defendants moved to dismiss the Complaint. On March 31, 2016, the Court issued a Memorandum Opinion, as well as an Order, denying in part (as to the Retail Division) and granting in part (as to the other allegations in the Complaint) Defendants’ motion to dismiss. Thereafter, on May 16, 2016, Defendants filed their answer to the Complaint, denying all allegations of wrongdoing or damages and asserting affirmative defenses.

On September 2, 2016, Lead Plaintiffs moved for class certification, appointment of Caisse and NNERF as class representatives, and appointment of Labaton Sucharow LLP and Spector Roseman & Kodroff, P.C. as class counsel. Defendants opposed the motion on March 14, 2017. Two weeks later, on April 5, 2017, Defendants moved for partial summary judgment on the issue of reliance. Lead Plaintiffs opposed the partial summary judgment motion on May 16, 2017.

On September 6, 2017, the Court issued an Order granting the certification motion and certifying the Class. The Court also appointed Caisse and NNERF as Class Representatives and appointed Co-Lead Counsel as Class Counsel. In the same Order, the Court denied Defendants’ motion for partial summary judgment. On November 17, 2017, the Class Representatives filed an unopposed motion for approval of the form and content of notices of pendency of the Action as a class action, and the methods for providing notice to the Class, which was granted on November 21, 2017.

Beginning on December 21, 2017, the Class Notice was mailed to potential Class Members and information was posted on the case website www.LiquidityServicesSecuritiesLitigation.com. The Class Notice informed investors of this class action, their right to be excluded from the Class (to “opt out”), the requirements for requesting exclusion, and a February 20, 2018 deadline for seeking exclusion. Information in summary form was also published in *Investor’s Business Daily* and transmitted over the Internet via *PR Newswire*.

Class Representatives, through Class Counsel, have conducted a thorough investigation of the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) documents filed publicly by the Company with the U.S. Securities and Exchange Commission (“SEC”); (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and the Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company; (v) interviews with former employees of the Company and third-parties with relevant knowledge; (vi) approximately 500,000 pages of documents produced in discovery, including approximately 274,000 pages of documents produced by Defendants and approximately 223,000 pages of documents produced by third-parties; and (vii) the applicable law governing the claims and potential defenses.

Counsel for Class Representatives and Defendants engaged in voluminous class and fact discovery. In addition to Class Representatives’ review of approximately 500,000 pages of documents produced by Defendants and various non-parties, noted above, Class Counsel defended or took 15 depositions, including the depositions of Class Representatives, Class Representatives’ investment advisors, numerous current and former employees of the Company, and Class Representatives’ market efficiency expert; and they submitted one expert report directed at market efficiency, loss causation, and damages.

Following the Court’s certification of the Class, the Parties engaged the Honorable Layn R. Phillips (Ret.), a well-respected and highly experienced mediator and retired federal judge, to assist them in exploring a potential negotiated resolution of the claims in the Action. The mediation process involved an extended effort to settle the claims. Prior to the mediation, Class Counsel and Defendants’ Counsel met to preliminarily discuss settlement-related issues. Thereafter, the Parties provided the mediator with detailed mediation statements. On February 8, 2018, Class Counsel and Defendants’ Counsel met for a full day with Judge Phillips in an attempt to reach a settlement. However, the Parties were unable to reach a resolution at that time. In the month following the mediation, Judge Phillips continued his efforts to facilitate discussions and to mediate a potential resolution of the Action by the Parties. The Parties reached an agreement in principle to settle the Action on March 7, 2018. After further extensive negotiation, the Parties executed a Term Sheet on April 12, 2018; and they thereafter negotiated the Stipulation and exhibits incorporated therein.

3. Why is this a class action?

In a class action, one or more persons or entities (in this case, the Class Representatives), sue on behalf of people and entities that have similar claims. Together, these people and entities are a class, and each is a class member. Bringing a case, such as this one, as a class action allows the Court to resolve many similar claims that might be economically too small to bring as individual

actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or “opt out,” from the class.

WHO IS IN THE SETTLEMENT

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

The Court has certified the following Class, subject to certain exceptions identified below:

All persons and entities who purchased or otherwise acquired the publicly traded common stock of LSI during the period from February 1, 2012, through May 7, 2014, inclusive, and who were damaged thereby.

If you are a member of the Class and did not previously and validly seek exclusion from the Class in connection with the Class Notice, you are subject to the Settlement.

Check your investment records or contact your broker to see if you have any eligible purchases during the period from February 1, 2012, through May 7, 2014 inclusive.

5. Are there exceptions to being included in the Class?

Yes. Some people and entities are excluded from the Class by definition. Excluded from the Class, by definition, are: Defendants LSI, William P. Angrick, III, and James M. Rallo, and members of their immediate families; any subsidiary or affiliate of LSI, including any employee retirement and/or benefit plan(s) of LSI or its subsidiaries; the Minnesota limited liability company Jacobs Trading, LLC (“Jacobs Trading, LLC”), and its subsidiaries or affiliates; the directors and officers of LSI or its subsidiaries or affiliates; the directors and officers of Jacobs Trading, LLC; any entity in which any excluded person has a controlling interest; the legal representatives, heirs, successors, and assigns of any excluded person; and any person or entity that validly sought exclusion from the Class in connection with the previously disseminated Class Notice who does not opt back into the Class, in accordance with the procedures set forth under Question 10 below.

6. What if I am still not sure if I am included in the Class?

If you are still not sure whether you are included in the Class, you can ask for free help. You can call the Claims Administrator toll-free at (888) 684-4985, send an e-mail to the Claims Administrator at info@liquidityservicessecuritieslitigation.com, or write to the Claims Administrator at *LSI Securities Litigation*, c/o GCG, P.O. Box 10520, Dublin, OH 43017-5589. Or you can fill out and return the Claim Form described under Question 8 to see if you qualify.

THE SETTLEMENT BENEFITS — HOW TO RECEIVE A PAYMENT

7. How much will my payment be?

In exchange for the Settlement and the release of the Released Claims against the Released Defendant Parties, Defendants have agreed to cause the creation of a \$17,000,000 fund, which will earn interest once it is funded and which will be distributed, after the deduction of Court-approved fees and expenses, to eligible Class Members who submit a valid Claim Form and are found to be entitled to a distribution from the Net Settlement Fund (“Authorized Claimants”).

If you are an Authorized Claimant entitled to a payment, your share of the Net Settlement Fund will depend on several things, including: how many Class Members timely send in valid Claim Forms; the total amount of Recognized Claims of other Class Members; how many shares of LSI common stock you purchased; the prices and dates of those purchases; and the prices and dates of any sales.

You can calculate your Recognized Claim in accordance with the formulas shown below in the Plan of Allocation. However, it is unlikely that you will receive a payment for all of your Recognized Claim. See the Plan of Allocation of Net Settlement Fund on pages 8-12 for more information.

8. How can I receive a payment?

To qualify for a payment, you must submit a timely and valid Claim Form. A Claim Form is included with this Settlement Notice. If you did not receive a Claim Form, you can obtain one on the internet at the website for the case: www.LiquidityServicesSecuritiesLitigation.com. You can also ask for a Claim Form by calling the Claims Administrator toll-free at (888) 684-4985.

Please read the instructions on the Claim Form carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or electronically submitted online no later than November 3, 2018**.

HOW CLASS MEMBERS ARE AFFECTED BY THE SETTLEMENT

9. How are Class Members Affected by the Settlement?

If you are a Class Member, upon the “Effective Date,” you will release all “Released Claims” against the “Released Defendant Parties.”

“Released Claims” means any and all claims, rights, actions, controversies, causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every kind, nature, and description, including both known claims and unknown claims, whether arising under federal, state, or foreign law, or statutory, common, or administrative law, or any other law, rule, or regulation, whether asserted as claims, cross-claims, counterclaims, or third-party claims, whether fixed or contingent, choate or inchoate, accrued or not accrued, matured or unmatured, liquidated or unliquidated, perfected or

unperfected, whether class, representative, or individual in nature, that previously existed, currently exist, or that exist as of the date of entry of the Court's Order approving the Settlement and entry of the Court's Judgment dismissing the Action, that Class Representatives or any other member of the Class asserted in the Complaint or any of the complaints filed in the Action or that Class Representatives or any Member of the Class could have asserted in the Action or in any other action or in any forum (including, without limitation, any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere), that in any way arise out of, are based upon, relate to, or concern both: (i) the claims, filings, pleadings, allegations, transactions, facts, circumstances, events, acts, disclosures, statements, representations, omissions, or failures to act alleged, set forth, referred to, involved in, or which could have been raised in the Action, including, without limitation, claims that arise out of or relate to any disclosures, SEC filings, press releases, investor calls, registration statements, offering memoranda, web postings, presentations, or any other statements by or on behalf of LSI or any other Defendant during the Class Period; and (ii) the purchase, acquisition, disposition, or sale of LSI publicly traded common stock during the Class Period. Released Claims do not include claims to enforce the Settlement contemplated by this Stipulation or claims in *In re Liquidity Services, Inc. Derivative Litigation*, Civ. No. 17-0080-JTL (Del. Ch.).

"Released Defendant Parties" means (i) each and every Defendant; (ii) Defendants' respective present and former parents, affiliates, subsidiaries, divisions, general partners, limited partners, and any Person in which any Defendant has or had a controlling interest; and (iii) the present and former immediate family, heirs, principals, trustees, trusts, executors, administrators, predecessors, successors, assigns, members, agents, subsidiaries, employees, officers, managers, directors, general partners, limited partners, bankers, consultants, attorneys, accountants, auditors, representatives, estates, divisions, advisors, estate managers, indemnifiers, insurers, and reinsurers of each of the Persons listed in subpart (i) or (ii) of this definition.

"Unknown Claims" means any and all Released Claims that Class Representatives or any other Class Member, and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, in their capacity as such, does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants' Claims that any Defendant, and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, in their capacity as such, does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including, in the case of any Class Member, the decision to object to the terms of the Settlement or to seek to be excluded from the Class. With respect to any and all Released Claims and Released Defendants' Claims, the Parties stipulate and agree that, upon the Effective Date, Class Representatives and Defendants shall expressly, and each Class Member, and their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, in their capacity as such, shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, including, or which is similar, comparable, or equivalent to, Cal. Civ. Code § 1542, which provides:

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

Class Representatives, other Class Members, the Defendants, and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, in their capacity as such, may hereafter discover facts, legal theories, or authorities in addition to, contrary to, or different from those which any of them now knows or believes to be true with respect to the subject matter of the Released Claims and the Released Defendants' Claims, but Class Representatives and Defendants expressly, fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Class Member, and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, in their capacity as such, shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Claims and Released Defendants' Claims, as applicable, known or unknown, suspected or unsuspected, contingent or absolute, accrued or unaccrued, apparent or unapparent, which now exist, or heretofore existed, or may hereafter exist, without regard to the subsequent discovery or existence of such different, contrary, or additional facts, legal theories, or authorities. Class Representatives and Defendants acknowledge, and all other Class Members, and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, in their capacity as such, by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

The "Effective Date" will occur when an Order and Judgment entered by the Court approving the Settlement becomes final and is not subject to appeal. If you are a member of the Class, all of the Court's orders will apply to you and legally bind you, even if you do not file a claim form or if your claim form is rejected in whole or in part.

OPTING BACK INTO THE CLASS

10. What if I previously requested exclusion in connection with the Class Notice and now want to be eligible to receive a payment from the Settlement? How do I opt back into the Class?

If you previously submitted a request for exclusion from the Class in connection with the Class Notice, you may opt back into the Class and be eligible to receive a payment from the Settlement. If you are not certain whether you previously submitted a request for exclusion, please contact the Claims Administrator at (888) 684-4985 for assistance.

In order to opt back into the Class, you must submit a written "Request to Opt Back into the Class" to the Claims Administrator, addressed as follows: *LSI Securities Litigation*, c/o GCG, P.O. Box 10520, Dublin, OH 43017-5589. This request must be **received no later than September 14, 2018**. Your Request to Opt Back into the Class must: (i) state the name, address, and telephone number of the person or entity requesting to opt back into the Class; (ii) state that such person or entity requests to opt back into the Class in

"Howard v. Liquidity Services Inc. et al., No. 1:14-cv-01183-BAH (D.D.C.)"; and (iii) be signed by the person or entity requesting to opt back into the Class or an authorized representative.

Please note: Opting back into the Class **does not mean** that you will automatically be entitled to receive proceeds from the Settlement. If you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are also required to submit the Claim Form that is being distributed with this Settlement Notice. See Question 8, above.

THE LAWYERS REPRESENTING YOU

11. Do I have a lawyer in this case?

The Court ordered the law firms of Labaton Sucharow LLP and Spector Roseman & Kodroff, P.C. to represent all Class Members. These lawyers are called Class Counsel. You will not be separately charged for these lawyers. The Court will determine the amount of Class Counsel's fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

12. How will the lawyers for the Class be paid?

Class Counsel have not been paid for any of their work. They will ask the Court to award them, on behalf of Plaintiffs' Counsel, attorneys' fees from the Settlement Fund of no more than 25% of the Settlement Fund, which includes interest on such fees after funding at the same rate as earned by the Settlement Fund. If approved by the Court, the fee award will include a referral payment to attorney Jean-Felix Brassard (and his former law firm Stein Monast L.L.P.), who worked on behalf of Class Representative Caisse. The payment will not increase the fees that will be deducted from the Settlement Fund. Class Counsel will also seek payment of their litigation expenses in connection with the prosecution of this Action of no more than \$980,000, plus interest on such expenses after funding at the same rate as earned by the Settlement Fund, from which Class Representatives may seek an award of no more than \$100,000 in total pursuant to the PSLRA to reimburse them for their expenses and/or the time that they spent representing the Class.

OBJECTING TO THE SETTLEMENT

13. How do I tell the Court that I do not like something about the proposed Settlement?

If you are a Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation, and/or the Fee and Expense Application. You may write to the Court explaining your objection. You can ask the Court to not approve the Settlement; however, you cannot ask the Court to order a larger settlement – the Court can only approve or deny this Settlement. If the Court denies approval, the settlement payments will not be sent out; sums remaining in the Settlement Fund will be returned to Defendants; and the lawsuit will continue. If you would like the Court to consider your views, you must file a proper objection within the deadline, and according to the following procedures.

To object, you must mail a signed letter (or more formal court filing) stating that you object to the proposed Settlement in "Howard v. Liquidity Services Inc. et al., No. 1:14-cv-01183-BAH (D.D.C.)." You must include your name, address, telephone number, e-mail address, and signature; identify the date(s), price(s), and number(s) of shares of LSI common stock that you purchased, acquired, and sold; state the reasons why you object and the part(s) of the Settlement, Plan of Allocation, and/or Fee and Expense Application to which you object; and include any legal support and evidence, to support your objection. Unless otherwise ordered by the Court, any Class Member who does not object in the manner described in this Settlement Notice will be deemed to have waived their objection and shall be forever foreclosed from making any future objection. Your objection must be: (i) submitted to the Court, either by mailing the objection to the Clerk of the Court at the address below or by filing the objection in person at the location below, and (ii) mailed by first class mail to Class Counsel and Defendants' Counsel. **It must be received by each on or before September 14, 2018:**

The Court

Clerk of the Court

United States District Court for the District of Columbia
333 Constitution Avenue N.W.
Washington, D.C. 20001

Class Counsel

Labaton Sucharow LLP

Attn: Jonathan Gardner, Esq.
140 Broadway
New York, NY 10005

Spector Roseman & Kodroff, P.C.

Attn: Andrew D. Abramowitz, Esq.
1818 Market Street, Suite 2500
Philadelphia, PA 19103

Defendants' Counsel

Weil, Gotshal & Manges LLP

Attn: Miranda S. Schiller, Esq.
767 Fifth Avenue
New York, NY 10153

You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Class Member who has complied with the procedures set out both in this Question 13 and below in Question 15 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court, either in person or through an attorney, arranged and paid for at his, her, or its own expense.

THE SETTLEMENT HEARING

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

The Court will hold the Settlement Hearing on **October 5, 2018 at 9:30 a.m.**, in Courtroom 22A, 2nd Floor, United States District Court for the District of Columbia, 333 Constitution Avenue N.W., Washington, D.C. 20001.

At this hearing, the Court will consider: (i) whether the Settlement is fair, reasonable, and adequate and should be finally approved; (ii) whether the proposed Plan of Allocation is fair, reasonable, and adequate; and (iii) the application of Class Counsel for an award of attorneys' fees and payment of litigation expenses. The Court will take into consideration any written objections filed in accordance with the instructions in Question 13. We do not know how long it will take the Court to make these decisions.

You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class Members. If you want to attend the hearing, you should check with Class Counsel beforehand to be sure that the date and/or time has not changed or check the case-specific website at www.LiquidityServicesSecuritiesLitigation.com to see if the Settlement Hearing stays as calendared or is changed.

15. May I speak at the Settlement Hearing?

You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must submit a statement that it is your intention to appear in "*Howard v. Liquidity Services Inc. et al.*, No. 1:14-cv-01183-BAH (D.D.C.)." Persons who also intend to object to the Settlement, the Plan of Allocation, or Class Counsel's Fee and Expense Application and desire to present evidence at the Settlement Hearing must also include in their objections (prepared and submitted in accordance with the answer to Question 13 above), in addition to the notice of appearance, the identity of any witness they may wish to call to testify and any exhibits they intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you previously excluded yourself from the Class and have not opted back in, as provided under Question 10 above, or if you have not provided written notice of your objection and/or intention to speak at the Settlement Hearing in accordance with the procedures described under Questions 13 and 15.

IF YOU DO NOTHING

16. What happens if I do nothing at all?

If you do nothing and you are a member of the Class, you will receive no money from this Settlement but you will still be bound by the Settlement, including the releases contained therein, and you therefore still will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims. To share in the Net Settlement Fund, you must submit a Claim Form (see Question 8).

GETTING MORE INFORMATION

17. Are there more details about the proposed Settlement?

This Settlement Notice summarizes the proposed Settlement. More details are in the Stipulation. Class Counsel's motions in support of approval of the Settlement, the request for attorneys' fees and litigation expenses, and approval of the proposed Plan of Allocation will be filed with the Court no later than August 31, 2018 and will be available from Class Counsel, the Claims Administrator, or the Court, pursuant to the instructions below.

You may review the Stipulation or documents filed in the case at the Office of the Clerk of the United States District Court for the District of Columbia, 333 Constitution Avenue N.W., Washington, D.C. 20001, on weekdays (other than court holidays) between 9:00 a.m. and 4:00 p.m., Eastern Time. Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's online Case Management/Electronic Case Files System at <https://www.pacer.gov>.

You can also get a copy of the Stipulation and other case documents by calling the Claims Administrator toll free at (888) 684-4985; writing to the Claims Administrator at *LSI Securities Litigation*, c/o GCG, P.O. Box 10520, Dublin, OH 43017-5589; or visiting the websites: www.LiquidityServicesSecuritiesLitigation.com, www.labaton.com, or <http://srkatorneys.com> where you will be able to find answers to common questions about the Settlement, download copies of the Stipulation or Claim Form, and locate other documents.

Please Do Not Call the Court with Questions about the Settlement.

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

The Settlement Amount and the interest it earns is the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the "Net Settlement Fund." The Net Settlement Fund will be distributed to members of the Class who timely submit valid Claim Forms that show a Recognized Claim according to the Plan of Allocation approved by the Court. The Court may approve the following proposed Plan of Allocation or modify it without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the case website at: www.LiquidityServicesSecuritiesLitigation.com and at www.labat.com.

The purpose of this Plan of Allocation of the Net Settlement Fund ("Plan of Allocation" or "Plan") is to establish a reasonable and equitable method of distributing the Net Settlement Fund among Authorized Claimants who allegedly suffered economic losses as a result of the alleged violations of the federal securities laws. For purposes of determining the amount an Authorized Claimant may recover under this Plan, Class Counsel have conferred with their damages expert. This Plan is intended to be generally consistent with an assessment of, among other things, the damages that Class Counsel and Class Representatives believe were recoverable in the Action. Defendants, however, deny any wrongdoing or damages; and the Plan is not a formal damages analysis and the calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. An individual Class Member's recovery under the Plan of Allocation will depend on, for example: (i) the total number of claims submitted and the value of those claims; (ii) when the Class Member purchased or acquired LSI publicly traded common stock; and (iii) whether and when the Class Member sold his, her, or its shares of LSI common stock.

Because the Net Settlement Fund is less than the total losses alleged to be suffered by Class Members, the formulas described below for calculating Recognized Losses are not intended to estimate the amount that will actually be paid to Authorized Claimants. Rather, these formulas provide the basis on which the Net Settlement Fund will be distributed among Authorized Claimants on a *pro rata* basis. An Authorized Claimant's Recognized Claim shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of the Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

This Plan of Allocation generally measures the amount of loss that a Class Member can claim for purposes of making *pro rata* allocations of the Net Settlement Fund to Authorized Claimants. For losses to be compensable as damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of LSI common stock. In this case, Class Representatives alleged that Defendants issued false statements and omitted material facts during the period from February 1, 2012 through May 7, 2014, inclusive (the Class Period), which artificially inflated the price of LSI common stock. It is alleged that corrective information was released to the market on July 1, 2012 (when the market was closed), January 31, 2013 (prior to market open), June 6, 2013 (after market close), July 16, 2013 (prior to market open), October 7, 2013 (prior to market open), November 21, 2013 (prior to market open), and prior to market open on May 8, 2014, negatively impacting the market price of LSI common stock and removing the alleged artificial inflation from the LSI common stock prices on July 2, 2012, January 31, 2013, June 7, 2013, July 16, 2013, October 7, 2013, November 21, 2013, and May 8, 2014. Accordingly, in order to have a compensable loss in this Settlement, a claimant must have purchased or otherwise acquired LSI common stock during the Class Period and held it through at least one of the alleged corrective disclosure dates listed above.

Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the review or payment of any claim. Class Representatives, Class Counsel, and anyone acting on their behalf, likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

CALCULATION OF RECOGNIZED LOSS AMOUNTS AND RECOGNIZED GAIN AMOUNTS

For purposes of determining whether a claimant has a "Recognized Claim," purchases, acquisitions, and sales of LSI common stock will first be matched on a First In/First Out ("FIFO") basis, as set forth below.

A "Recognized Loss Amount" and a "Recognized Gain Amount" will be calculated as set forth below for each purchase or acquisition of LSI common stock during the Class Period, from February 1, 2012 through May 7, 2014, that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a claimant's Recognized Loss Amount results in a negative number (*i.e.*, a gain), that number shall be set to zero.

For each share of LSI common stock purchased or otherwise acquired during the Class Period and sold before the close of trading on August 5, 2014, an "Out of Pocket Loss" will be calculated. Out of Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of the Out of Pocket Loss results in a negative number (*i.e.*, a gain), that number shall be set to zero.

- A.** For each share of LSI common stock purchased or otherwise acquired from February 1, 2012 through and including May 7, 2014, and:
- 1.** Sold before the opening of trading on July 2, 2012, the Recognized Loss Amount for each such share shall be zero and the Recognized Gain Amount for each such share shall be zero.

2. Sold after the opening of trading on July 2, 2012, and before the close of trading on May 7, 2014:
 - (a) the Recognized Loss Amount for each such share shall be **the lesser of**:
 - (i) the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below **minus** the dollar artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below; or
 - (ii) the Out of Pocket Loss.
 - (b) the Recognized Gain Amount for each such share shall be:
 - (i) for purchases made between November 21, 2013 and February 6, 2014, inclusive, the dollar artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below **minus** the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below;² or
 - (ii) for all other purchases, zero.

3. Sold after the close of trading on May 7, 2014, and before the close of trading on August 5, 2014:³
 - (a) the Recognized Loss Amount for each such share shall be **the lesser of**:
 - (i) the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or
 - (ii) the actual purchase/acquisition price of each such share **minus** the average closing price from May 8, 2014, up to the date of sale as set forth in **Table 2** below; or
 - (iii) the Out of Pocket Loss.
 - (b) the Recognized Gain Amount for each such share shall be:
 - (i) for purchases made between November 21, 2013 and February 6, 2014, \$0.13; or
 - (ii) for all other purchases, zero.

4. Held as of the close of trading on August 5, 2014:
 - (a) the Recognized Loss Amount for each such share shall be **the lesser of**:
 - (i) the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or
 - (ii) the actual purchase/acquisition price of each such share **minus** \$14.57.
 - (b) the Recognized Gain Amount for each such share shall be:
 - (i) for purchases made between November 21, 2013 and February 6, 2014, \$0.13; or
 - (ii) for all other purchases, zero.

ADDITIONAL PROVISIONS

The sum of a claimant's Recognized Loss Amounts **minus** the sum of a claimant's Recognized Gain Amounts will be a claimant's "Recognized Claim." If the claimant's Recognized Claim is zero or a negative number, the claimant's Recognized Claim will be zero.

Publicly traded LSI common stock is the only security eligible for recovery under the Plan of Allocation. With respect to LSI common stock purchased or sold through the exercise of an option, the purchase/sale date of the LSI common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

If a Class Member has more than one purchase/acquisition or sale of LSI common stock during the Class Period, all purchases, acquisitions, and sales shall be matched on a FIFO basis. Shares sold during the Class Period will be matched first against

² Purchases made between November 21, 2013 and February 6, 2014, and held on or after February 7, 2014, benefited from artificial inflation, and these inflationary gains will be used to offset a claimant's Recognized Loss Amounts.

³ Pursuant to Section 21(D)(e)(1) of the PSLRA, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day look-back period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the PSLRA, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of LSI common stock during the 90-day look-back period, May 8, 2014 through August 5, 2014. The mean (average) closing price for LSI common stock during this 90-day look-back period was \$14.57.

any shares held at the beginning of the Class Period and then against shares purchased/acquired during the Class Period in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

Purchases or acquisitions and sales of LSI common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" or "sale" date. The receipt or grant by gift, inheritance or operation of law of LSI common stock during the Class Period shall not be deemed a purchase, acquisition, or sale of shares of LSI common stock for the calculation of a claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares of such LSI common stock unless (i) the donor or decedent purchased or otherwise acquired such LSI common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of LSI common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or "covers") a "short sale" is zero. The Recognized Loss Amount on a "short sale" that is not covered by a purchase or acquisition is also zero.

The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and a distribution will not be made to that Authorized Claimant, but that claimant nevertheless will be bound by the Settlement and Final Judgment, including the releases therein.

Distributions to Authorized Claimants will be made after claims have been processed. After an initial distribution of the Net Settlement Fund, if there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, Class Counsel shall, if feasible and economical, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. These redistributions shall be repeated until the balance in the Net Settlement Fund is no longer feasible to distribute to Authorized Claimants. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, shall be donated to a non-sectarian, not-for-profit charitable organization serving the public interest designated by Class Representatives and approved by the Court.

Payment according to this Plan of Allocation, or such other plan as the Court may approve, will be deemed conclusive against all claimants. Recognized Claims will be calculated as defined herein by the Claims Administrator and cannot be less than zero. No person shall have any claim against Class Representatives, Class Counsel, their damages expert, the Claims Administrator, or other agent designated by Class Counsel arising from determinations or distributions to claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Defendants and their counsel shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Plan of Allocation, the determination, administration, calculation, or payment of any claim or any actions taken (or not taken) by the Claims Administrator, the payment or withholding of Taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

Each claimant is deemed to have submitted to the jurisdiction of the United States District Court for the District of Columbia with respect to his, her, or its claim.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

In the previously mailed Class Notice, you were advised that if, for the beneficial interest of any person or entity other than yourself, you purchased or otherwise acquired the publicly traded common stock of LSI during the period from February 1, 2012 through May 7, 2014, inclusive, you must either: (1) request from the Claims Administrator sufficient copies of the Class Notice to forward to all such beneficial owners, and forward them to all such beneficial owners; or (2) provide a list of the names and addresses of all such beneficial owners to the Claims Administrator.

If you chose the first option, *i.e.*, you elected to mail the Class Notice directly to beneficial owners, you were advised that you must retain the mailing records for use in connection with any further notices that may be provided in the Action. If you elected this option, the Claims Administrator will forward the same number of Settlement Notices and Claim Forms (together, the "Claim Packet") to you for sending to the beneficial owners **WITHIN SEVEN (7) CALENDAR DAYS** of receipt of the Claim Packets. If you require more copies than you previously requested, please contact the Claims Administrator at 888-684-4985.

If you chose the second option, the Claims Administrator will send a copy of the Claim Packet to the beneficial owners whose names and addresses you previously supplied. Unless you have identified additional beneficial owners whose names you did not previously provide, **you need do nothing further at this time**. If you believe that you have identified additional beneficial owners **whose names you did not previously provide** to the Claims Administrator, you must either (i) **WITHIN SEVEN (7) CALENDAR DAYS** of receipt of the Claim Packet, provide a list of the names and addresses of all such additional beneficial owners to the Claims Administrator at *LSI Securities Litigation, c/o GCG, P.O. Box 10520, Dublin, OH 43017-5589*; or (ii) **WITHIN SEVEN (7) CALENDAR DAYS** of receipt of the Claim Packet, request from the Claims Administrator sufficient copies of the Claim Packet to forward to all such additional beneficial owners which you shall, **WITHIN SEVEN (7) CALENDAR DAYS** of receipt of the Claim Packet from the Claims Administrator, mail to the beneficial owners. If you elect to send the Claim Packet to beneficial owners you shall also send a statement to the Claims Administrator confirming that the mailing was made and shall retain your mailing records for use in connection with any further notices that may be provided in the Action.

Upon full and timely compliance with these directions, you may seek reimbursement of your reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought.

All communications concerning the foregoing should be addressed to the Claims Administrator:

LSI Securities Litigation
c/o GCG
P.O. Box 10520
Dublin, OH 43017-5589
Phone: (888) 684-4985
info@liquidityservicessecuritieslitigation.com
www.LiquidityServicesSecuritiesLitigation.com

Dated: July 6, 2018

BY ORDER OF THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

TABLE 1

**LSI Common Stock Artificial Inflation
for Purposes of Calculating Purchase and Sale Inflation**

Transaction Date	Artificial Inflation Per Share
February 1, 2012 - July 1, 2012	\$23.60
July 2, 2012 - January 30, 2013	\$17.11
January 31, 2013 - June 6, 2013	\$10.73
June 7, 2013 - July 15, 2013	\$7.44
July 16, 2013 - October 6, 2013	\$5.68
October 7, 2013 - November 20, 2013	\$3.31
November 21, 2013 - February 6, 2014	(\$0.13)
February 7, 2014 - May 7, 2014	\$0.70

TABLE 2**LSI Closing Price and Average Closing Price
May 8, 2014 – August 5, 2014**

Date	Closing Price	Average Closing Price Between May 8, 2014 and Date Shown	Date	Closing Price	Average Closing Price Between May 8, 2014 and Date Shown
5/8/2014	\$12.17	\$12.17	6/23/2014	\$15.85	\$14.86
5/9/2014	\$12.24	\$12.21	6/24/2014	\$15.60	\$14.88
5/12/2014	\$12.82	\$12.41	6/25/2014	\$15.81	\$14.91
5/13/2014	\$13.20	\$12.61	6/26/2014	\$15.68	\$14.93
5/14/2014	\$13.57	\$12.80	6/27/2014	\$16.05	\$14.96
5/15/2014	\$13.47	\$12.91	6/30/2014	\$15.76	\$14.98
5/16/2014	\$13.91	\$13.05	7/1/2014	\$15.70	\$15.00
5/19/2014	\$14.26	\$13.21	7/2/2014	\$15.53	\$15.01
5/20/2014	\$14.61	\$13.36	7/3/2014	\$15.63	\$15.03
5/21/2014	\$15.04	\$13.53	7/7/2014	\$15.26	\$15.04
5/22/2014	\$15.08	\$13.67	7/8/2014	\$14.91	\$15.03
5/23/2014	\$15.31	\$13.81	7/9/2014	\$14.68	\$15.02
5/27/2014	\$15.33	\$13.92	7/10/2014	\$12.81	\$14.97
5/28/2014	\$15.29	\$14.02	7/11/2014	\$13.06	\$14.93
5/29/2014	\$15.46	\$14.12	7/14/2014	\$13.34	\$14.90
5/30/2014	\$15.38	\$14.20	7/15/2014	\$13.40	\$14.87
6/2/2014	\$15.46	\$14.27	7/16/2014	\$13.25	\$14.83
6/3/2014	\$14.93	\$14.31	7/17/2014	\$13.36	\$14.80
6/4/2014	\$14.91	\$14.34	7/18/2014	\$13.68	\$14.78
6/5/2014	\$14.99	\$14.37	7/21/2014	\$13.46	\$14.75
6/6/2014	\$15.13	\$14.41	7/22/2014	\$13.65	\$14.73
6/9/2014	\$15.97	\$14.48	7/23/2014	\$14.01	\$14.72
6/10/2014	\$15.89	\$14.54	7/24/2014	\$14.08	\$14.71
6/11/2014	\$15.69	\$14.59	7/25/2014	\$13.98	\$14.69
6/12/2014	\$15.48	\$14.62	7/28/2014	\$13.77	\$14.68
6/13/2014	\$15.72	\$14.67	7/29/2014	\$13.72	\$14.66
6/16/2014	\$15.80	\$14.71	7/30/2014	\$13.98	\$14.65
6/17/2014	\$15.84	\$14.75	7/31/2014	\$13.49	\$14.63
6/18/2014	\$15.91	\$14.79	8/1/2014	\$13.70	\$14.61
6/19/2014	\$15.68	\$14.82	8/4/2014	\$13.32	\$14.59
6/20/2014	\$15.06	\$14.83	8/5/2014	\$13.11	\$14.57