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**UNITED STATES DISTRICT COURT FOR THE DISTRICT OF UTAH
NORTHERN DIVISION**

INDIANA PUBLIC RETIREMENT
SYSTEM, *et al.*,

Plaintiffs,

v.

PLURALSIGHT, INC., *et al.*,

Defendants.

**STIPULATION
OF SETTLEMENT**

Case No. 1:19-cv-00128

District Judge David Barlow

Magistrate Judge Daphne A. Oberg

STIPULATION AND AGREEMENT OF SETTLEMENT

This Stipulation and Agreement of Settlement, dated as of May 1, 2024 (the “Stipulation”) is entered into between: (a) Lead Plaintiffs Indiana Public Retirement System (“INPRS”) and the Public School Teachers’ Pension and Retirement Fund of Chicago (“CTPF”) (collectively, “Lead Plaintiffs”), on behalf of themselves and the Court-certified Class (defined below); and (b) Defendants Pluralsight Inc. (“Pluralsight” or the “Company”), Aaron Skonnard, and James Budge (collectively, “Defendants,” and together with Lead Plaintiffs, the “Parties”), and embodies the

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terms and conditions of the settlement of the above-captioned action (the “Action”).¹ Subject to the approval of the Court and the terms and conditions expressly provided herein, this Stipulation is intended to fully, finally, and forever compromise, settle, release, resolve, and dismiss with prejudice the Action and all Released Plaintiffs’ Claims (defined below) against Defendants.

WHEREAS:

A. On August 13, 2019, a class action complaint was filed in the U.S. District Court for the Southern District of New York, styled *City of Birmingham Firemen’s and Policemen’s Supplemental Pension System v. Pluralsight, Inc., et al.*, Case No. 1:19-cv-07563-AKH, alleging violations of the federal securities laws. ECF No. 1.

B. On September 27, 2019, Defendants moved to transfer the case to the U.S. District Court for the District of Utah. ECF No. 17. On October 24, 2019, the Honorable Alvin K. Hellerstein issued an order granting Defendants’ motion to transfer and denying without prejudice the pending motions for appointment of lead plaintiff and lead counsel. ECF No. 49.

C. This Action was transferred to the District of Utah (the “Court”) on October 31, 2019, and ultimately assigned to the Honorable Jill N. Parrish on March 4, 2020. ECF Nos. 51, 78.

D. On March 3, 2020, Lead Plaintiffs re-filed a motion for appointment of lead plaintiff and lead counsel. ECF No. 76. The Court granted the motion on March 25, 2020, appointing INPRS and CTPF as Lead Plaintiffs and approving Lead Plaintiffs’ selection of Cohen Milstein Sellers & Toll PLLC (“Cohen Milstein”) as Lead Counsel and Clyde, Snow & Sessions, P.C. (“Clyde Snow”) as liaison counsel for the putative class. ECF No. 87.

E. On June 9, 2020, Lead Plaintiffs filed a Corrected Amended Complaint (the

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in ¶ 1 herein.

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“CAC”) alleging violations of Sections 10(b), 20(a), and 20A of the Securities Exchange Act of 1934 (the “Exchange Act”), and U.S. Securities and Exchange Commission Rule 10b-5 promulgated thereunder, as well as violations of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the “Securities Act”) in connection with Pluralsight’s \$456 million secondary public offering on March 7, 2019 (the “SPO”). ECF No. 94. In addition to Pluralsight, Skonnard, and Budge, the CAC named as defendants the signatories to the registration statement filed in connection with the SPO, namely Gary Crittenden, Scott Dorsey, Arne Duncan, Ryan Hinkle, Leah Johnson, Timothy Maudlin, Frederick Onion, Brad Rencher, Bonita Stewart, and Karenann Terrell (the “Signer Defendants”); and the SPO’s co-lead underwriters, Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC (the “Underwriter Defendants”). Among other things, the CAC alleged that Defendants made false and misleading statements and omissions to investors about Pluralsight’s sales force productivity and future billings growth, which caused the price of Pluralsight common stock to be artificially inflated during the Class Period and caused damages to investors when they ultimately learned the truth about Defendants’ alleged prior misrepresentations.

F. On August 14, 2020, Defendants, together with the Signer Defendants, filed a motion to dismiss the CAC (“Defendants’ Motion to Dismiss”) (ECF No. 111) as well as a request for judicial notice (ECF No. 113). Additionally, the Underwriter Defendants filed a joinder in Defendants’ Motion to Dismiss (ECF No. 114). On October 16, 2020, Lead Plaintiffs filed their memorandum of law in opposition to Defendants’ Motion to Dismiss and the Underwriters’ Joinder (ECF No. 119). On November 17, 2020, Defendants filed a reply memorandum of law in further support of the Motion to Dismiss (ECF No. 122).

G. On March 22, 2021, the Court held a hearing on Defendants’ Motion to Dismiss

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and requests for judicial notice, and the Underwriter Defendants' Joinder in Defendants' Motion to Dismiss. ECF No. 134.

H. On March 31, 2021, the Court issued orders granting Defendants' Motion to Dismiss, along with the Underwriters' Joinder, and Defendants' requests for judicial notice. ECF Nos. 136, 137.

I. On April 28, 2021, Lead Plaintiffs filed a notice of appeal of the Court's order of dismissal to the U.S. Court of Appeals for the Tenth Circuit. ECF No. 140. Subsequently, in response to the Parties' motion and an order of the Court of Appeals, the Court clarified that its dismissal was with prejudice, and entered final judgment. ECF Nos. 146-55.

J. Plaintiffs-Appellants filed their opening brief in the Court of Appeals on September 3, 2021.

K. On September 10, 2021, a group of professors, scholars, financial economists, and former federal securities regulators filed a motion for leave to file a brief of *amici curiae*. Defendants opposed this motion on September 17, 2021, and the Court of Appeals provisionally granted the motion on September 23, 2021.

L. Defendants-Appellees filed their response brief in the Court of Appeals on November 3, 2021. Plaintiffs-Appellants filed their reply on December 8, 2021. The Court of Appeals held oral argument on March 23, 2022.

M. On August 23, 2022, the Court of Appeals issued an opinion affirming in part and reversing in part the District Court's order of dismissal, and remanding for further proceedings.

N. On September 19, 2022, the Action was reassigned to the Honorable David Barlow. ECF No. 159.

O. Lead Plaintiffs filed a Second Amended Complaint ("SAC") on November 4, 2022,

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alleging claims against only Pluralsight, Skonnard, and Budge. ECF No. 173. Defendants filed their answer on December 9, 2022. ECF No. 174.

P. Lead Plaintiffs and Defendants subsequently embarked on discovery, serving detailed document requests and sets of interrogatories on one another. Lead Plaintiffs also served sixteen document subpoenas on third parties, and Defendants served third-party deposition and document subpoenas on five parties. Extensive disputes followed, accompanied by lengthy negotiations concerning responses and objections. Additionally, extensive negotiations took place regarding the protective order and electronic discovery protocol for the case, which were submitted to and entered by the Court on May 1, 2023 and May 22, 2023, respectively. ECF Nos. 183, 188. Defendants and third parties subsequently made productions of documents to Lead Plaintiffs in connection with ongoing and detailed negotiations. Lead Plaintiffs similarly produced documents to Defendants and served interrogatory responses in connection with lengthy negotiations. Defendants also conducted Rule 30(b)(6) depositions of the Lead Plaintiffs and their three investment managers, deposing eight individuals. In connection with discovery, the Parties exchanged numerous, detailed letters concerning discovery issues and disputes and engaged in numerous meet and confer conferences.

Q. Although the Parties were able to resolve many of their disputes, several were raised to the Court, and the Court conducted a hearing on many of those disputes. In this regard, over the course of July 2023 to September 2023, the Parties filed a series of discovery motions with the Court. On July 26, 2023, Lead Plaintiffs filed a Short-Form Discovery Motion to Compel Defendants to Produce Documents from the Requested Time Period (“Discovery Period Motion”), ECF No. 201, and on August 2, 2023, Defendants filed their opposition to the Discovery Period Motion, ECF No. 205. On August 14, 2023, Defendants filed a Short-Form Discovery Motion to

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Compel Lead Plaintiffs to Produce (certain) Documents Responsive to Defendants' First Set of Requests for Production ("Defendants' Discovery Motion"), ECF No. 210, and on August 21, 2023, Lead Plaintiffs filed their opposition to Defendants' Discovery Motion, ECF No. 216. Finally, on September 18, 2023, Lead Plaintiffs filed a Short-Form Discovery Motion to Compel Defendants to Produce Audit-Related Documents, ECF No. 225 ("Audit Documents Motion"), and on September 25, 2023, Defendants filed their opposition to the Audit Documents Motion, ECF No. 236. On October 4, 2023, the Court held a hearing on the Discovery Period Motion, Defendants' Discovery Motion, and the Audit Documents Motion, denying the Audit Documents Motion without prejudice after the Parties reached an agreement during the hearing and taking the remaining two motions under advisement. ECF No. 241. On October 13, 2023, after extensive negotiation between the parties, Defendants withdrew the Defendants' Discovery Motion, ECF No. 248. On October 12, 2023, Defendants filed a Motion for Protective Order and a Motion to Quash Lead Plaintiffs' nonparty subpoena to The Cadence Group, ECF Nos. 246, 247, and on October 19, 2023, Lead Plaintiffs filed their opposition to Defendants' Motion for Protective Order, ECF No. 249. On October 26, 2023, after extensive negotiations between the Parties, Defendants withdrew their Motion for Protective Order and Motion to Quash. ECF Nos. 250-51. On February 8, 2024, the Court issued a memorandum decision and order granting Lead Plaintiffs' Discovery Period Motion. ECF No. 259.

R. While discovery was ongoing, Lead Plaintiffs filed their motion for class certification (the "Class Certification Motion") on March 3, 2023. ECF No. 177. On August 14, 2023, Defendants filed their response to Lead Plaintiffs' Class Certification Motion (ECF No. 213), and on September 13, 2023, Lead Plaintiffs filed their reply memorandum of law in further support of the Class Certification Motion (ECF No. 223).

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S. On December 27, 2023, the Court entered its Memorandum Decision and Order granting Lead Plaintiffs' Class Certification Motion (the "Class Certification Order"). ECF No. 252. The Class Certification Order certified the Class as defined under ¶ 1(h) below; appointed INPRS and CTPF as Class Representatives; and appointed Cohen Milstein as Class Counsel and Clyde Snow as Liaison Class Counsel in the Action. The Class Certification Order also directed the Parties to meet and confer regarding the form and manner of notice to the Class and submit their proposal for notice to the Class for Court approval within 60 days.

T. On January 24, 2024, Defendants filed a motion to amend/correct an aspect of the Court's Class Certification Order. ECF No. 255. Lead Plaintiffs opposed this motion on February 9, 2024. ECF No. 260. Defendants filed a reply in further support of their motion on February 23, 2024. ECF No. 264. On April 2, 2024, after the Parties notified the Court that they had reached an agreement in principle to settle this Action, the Court denied Defendants' motion to amend/correct without prejudice to it being refiled if a final settlement was not reached. ECF No. 269.

U. Pursuant to the Class Certification Order, Lead Counsel negotiated with Defendants on the form and manner of notice. The parties reached agreement on the class notices, and on February 26, 2024, Lead Plaintiffs filed an unopposed motion to approve the form and manner of notice to the Class. ECF No. 265. The Court entered an order granting this motion on March 12, 2024. ECF No. 266.

V. During the course of the litigation, the parties engaged in two separate mediations, which took place approximately eight months apart. In April 2023, the Parties agreed to engage in private mediation in an attempt to resolve the Action and retained Jed D. Melnick, Esq., of Judicial Arbitration and Mediation Services ("JAMS") to act as mediator (the "Mediator"). On May 31, 2023, Lead Counsel, along with Lead Plaintiffs, Defendants' Counsel, a representative of

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Pluralsight, and Defendants' insurers participated in a mediation session with the Mediator. In advance of that session, the Parties submitted detailed mediation statements to the Mediator, together with numerous supporting exhibits, which addressed both liability and damages issues. After extensive discussion and negotiation, that mediation session ended without resolution.

W. Nearly eight months later, in January 2024, the Parties agreed to conduct a second private mediation session with Mr. Melnick in an attempt to resolve the Action. On March 8, 2024, Lead Counsel, along with Lead Plaintiffs, Defendants' Counsel, a representative of Pluralsight, and Defendants' insurers participated in a full-day mediation session with the Mediator. In advance of that session, the Parties submitted detailed mediation statements to the Mediator, together with supporting exhibits, which addressed both liability and damages issues.

X. Ultimately, after extensive negotiation, the Parties reached agreement on the Settlement Amount, namely \$20,000,000 in cash. The Parties thereafter negotiated a term sheet to memorialize their agreement-in-principle to settle the Action, which was executed by the Parties on March 12, 2024 (the "Term Sheet"). The Term Sheet set forth, among other things, the Parties' agreement to settle and release all claims against Defendants in the Action in return for payment of the Settlement Amount, subject to certain terms and conditions and the execution of a customary "long form" stipulation and agreement of settlement and related papers.

Y. This Stipulation (together with the exhibits hereto) reflects the final and binding agreement between the Parties and supersedes the Term Sheet.

Z. Based upon their investigation, prosecution, and mediation of the case, and the discovery conducted in the Action, Lead Plaintiffs and Lead Counsel have concluded that the terms and conditions of this Stipulation are fair, reasonable, and adequate to Lead Plaintiffs and the other members of the Class, and in their best interests. Based on Lead Plaintiffs' direct oversight of the

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prosecution of this matter and with the advice of their counsel, Lead Plaintiffs have agreed to settle and release the Released Plaintiffs' Claims pursuant to the terms and provisions of this Stipulation, after considering, among other things: (a) the substantial financial benefit that Lead Plaintiffs and the other members of the Class will receive under the proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.

AA. This Stipulation constitutes a compromise of all matters that are in dispute between the Parties. Defendants are entering into this Stipulation solely to eliminate the uncertainty, burden, and expense of further protracted litigation. As set forth in ¶ 40 below, each of the Defendants denies any wrongdoing, and this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted. Defendants expressly deny that Lead Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever. Similarly, this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of Lead Plaintiffs of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants' defenses to liability had any merit.

NOW THEREFORE, it is hereby STIPULATED AND AGREED, by and among Lead Plaintiffs (individually and on behalf of all other members of the Class) and Defendants, by and through their respective undersigned attorneys and subject to the approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, that, in consideration of the benefits flowing to the Parties from the Settlement, all Released Plaintiffs' Claims as against the Released Defendants' Parties (defined below) and all Released Defendants' Claims (defined below) as

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against the Released Lead Plaintiffs' Parties shall be settled and released, upon and subject to the terms and conditions set forth below.

DEFINITIONS

1. As used in this Stipulation and any exhibits attached hereto and made a part hereof, the following capitalized terms shall have the following meanings:

(a) "Action" means the securities class action in the matter styled *Indiana Public Retirement System, et al. vs. Pluralsight, Inc., et al.*, Case No. 1:19-cv-00128-DBB-DAO, pending in the U.S. District Court for the District of Utah.

(b) "Authorized Claimant" means a Class Member who submits a Claim to the Claims Administrator that is approved by the Court for payment from the Net Settlement Fund.

(c) "CAC" means the Corrected Amended Complaint filed in this Action on June 9, 2020 (ECF No. 94).

(d) "Claim" means a paper claim submitted on a Proof of Claim Form or an electronic claim that is submitted to the Claims Administrator.

(e) "Claim Form" or "Proof of Claim Form" means the form, substantially in the form attached hereto as Exhibit 2 to Exhibit A, that a Claimant must complete and submit should that Claimant seek to share in a distribution of the Net Settlement Fund.

(f) "Claimant" means a person or entity who or which submits a Claim to the Claims Administrator seeking to be eligible to share in the proceeds of the Net Settlement Fund.

(g) "Claims Administrator" means Strategic Claims Services.

(h) "Class" means the class certified by the Court's Order dated December 27, 2023 (ECF No. 252). Specifically, the Class consists of all persons who purchased the Class A common stock of Pluralsight during the Class Period and were damaged thereby. Excluded from

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the Class are (i) all Defendants; (ii) members of the immediate families of the Defendants; (iii) any of the selling stockholders listed in the Offering Documents; (iv) members of the immediate families of any of the selling stockholders listed in the Offering Documents; (v) the subsidiaries and affiliates of any defendants or the selling stockholders listed in the Offering Documents; (vi) any person or entity who is a partner, executive officer, director or controlling person of any defendants or selling stockholders listed in the Offering Documents (including any of their subsidiaries or affiliates); (vii) any entity in which any defendant has a controlling interest; and (viii) the legal representatives, heirs, successors and assigns of any such excluded party. Also excluded from the Class are any persons or entities who exclude themselves by submitting a request for exclusion in connection with the Notice that is accepted by the Court.

(i) “Class Distribution Order” means an order entered by the Court authorizing and directing that the Net Settlement Fund be distributed, in whole or in part, to Authorized Claimants.

(j) “Class Member” means each person and entity who or which is a member of the Class.

(k) “Class Period” means the period from January 16, 2019 through July 31, 2019, inclusive.

(l) “Court” means the U.S. District Court for the District of Utah.

(m) “Defendants” means Pluralsight and the Individual Defendants.

(n) “Defendants’ Counsel” means Wilson Sonsini Goodrich & Rosati, P.C.

(o) “Effective Date” with respect to the Settlement means the first date by which all of the events and conditions specified in ¶ 35 of this Stipulation have been met and have occurred or have been waived.

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(p) “Escrow Account” means an interest-bearing escrow account maintained at The Huntington National Bank, in which the Settlement Amount will be deposited and maintained and held in escrow under the control of Lead Counsel.

(q) “Escrow Agent” means The Huntington National Bank.

(r) “Escrow Agreement” means the agreement between Lead Counsel and the Escrow Agent setting forth the terms under which the Escrow Agent shall maintain the Escrow Account.

(s) “Final,” with respect to the Judgment or any other court order, means: (i) if no appeal is filed, the expiration date of the time provided for filing or noticing any appeal under the Federal Rules of Appellate Procedure, *i.e.*, thirty (30) days after entry of the judgment or order; or (ii) if there is an appeal from the judgment or order, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on *certiorari* or otherwise, or (b) the date the judgment or order is finally affirmed on an appeal, the expiration of the time to file a petition for a writ of *certiorari* or other form of review, or the denial of a writ of *certiorari* or other form of review, and, if *certiorari* or other form of review is granted, the date of final affirmance following review pursuant to that grant. However, any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to (i) attorneys’ fees, costs, or expenses; (ii) the plan of allocation of Settlement proceeds (as submitted or subsequently modified); or (iii) the procedures for determining Authorized Claimants’ Claims, shall not in any way delay or preclude a judgment from becoming Final.

(t) “Individual Defendants” means Aaron Skonnard and James Budge.

(u) “Judgment” means the final judgment, substantially in the form attached hereto as Exhibit B, to be entered by the Court approving the Settlement.

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(v) “Lead Counsel” means the law firm of Cohen Milstein Sellers & Toll PLLC.

(w) “Lead Plaintiffs” means Indiana Public Retirement System and the Public School Teachers’ Pension and Retirement Fund of Chicago.

(x) “Liaison Counsel” means Clyde, Snow & Sessions P.C.

(y) “Litigation Expenses” means costs and expenses incurred in connection with commencing, prosecuting, and settling the Action (which may include the costs (including lost wages) and expenses of Lead Plaintiffs directly related to their representation of the Class), for which Lead Counsel intends to apply to the Court for payment from the Settlement Fund.

(z) “Net Settlement Fund” means the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved by the Court. Lead Counsel will request that attorneys’ fees be paid as a percentage of the Settlement Fund. No Defendant nor any of the Released Defendants’ Parties shall have any involvement with or liability, obligation, or responsibility whatsoever for the manner and method by which attorneys’ fees are awarded out of the Settlement Fund.

(aa) “Notice” means the Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys’ Fees and Litigation Expenses, substantially in the form attached hereto as Exhibit 1 to Exhibit A, which is to be mailed to Class Members.

(bb) “Notice and Administration Costs” means the costs, fees, and expenses that are incurred by the Claims Administrator and/or Lead Counsel in connection with: (i) providing notices to the Class (including, but not limited to, the costs associated with the Notice and the

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Summary Notice); and (ii) administering the Settlement, including but not limited to the Claims process, as well as the costs, fees, and expenses incurred in connection with the Escrow Account.

(cc) “Offering Documents” means (1) the final prospectus filed with the SEC pursuant to Rule 424(b)(4) on March 7, 2019, and (2) the secondary public offering registration statement filed with the SEC on Form S-1 on March 4, 2019, which the SEC declared effective on March 6, 2019.

(dd) “Parties” means Defendants and Lead Plaintiffs, on behalf of themselves and the Class.

(ee) “Plaintiffs’ Counsel” means Lead Counsel and Liaison Counsel.

(ff) “Plan of Allocation” means the proposed plan of allocation of the Net Settlement Fund set forth in the Notice or any other plan for allocating the Settlement Fund as shall be approved by the Court.

(gg) “Pluralsight” or the “Company” means Pluralsight, Inc.

(hh) “Preliminary Approval Order” means the order, substantially in the form attached hereto as Exhibit A, to be entered by the Court preliminarily approving the Settlement and directing that notice of the Settlement be provided to the Class.

(ii) “PSLRA” means the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended.

(jj) “Released Claims” means all Released Defendants’ Claims and all Released Plaintiffs’ Claims.

(kk) “Released Defendants’ Claims” means all claims and causes of action of every nature and description, whether known or Unknown Claims, whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule, or regulation,

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at law or in equity, whether fixed or contingent, whether foreseen or unforeseen, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether direct, representative, class, or individual in nature that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants, except for claims relating to enforcement of the settlement or any claims against any person who submits a request for exclusion from the Class that is accepted by the Court.

(ll) “Released Defendants’ Parties” means (i) each defendant, (ii) each of their respective immediate family members (for individuals) and any trust of which any individual defendant is the settler or which is for the benefit of any defendant and/or member(s) of his family, and (iii) for any of the entities listed in parts (i) or (ii), their respective past and present general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, underwriters, representatives, insurers, reinsurers, trustees, trustors, agents, attorneys, professionals, parents, subsidiaries, related entities, affiliates, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such, and any entity in which a defendant has a controlling interest.

(mm) “Released Lead Plaintiffs’ Parties” means (i) Lead Plaintiffs, all Class Members, Lead Plaintiffs’ Counsel, and (ii) each of their respective family members, and their respective general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys, professionals, predecessors,

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successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such.

(nn) “Released Plaintiffs’ Claims” means any and all claims, demands, rights, liabilities, and causes of action of every nature and description, whether known or Unknown Claims, whether foreseen or unforeseen, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, whether direct, representative, class, or individual in nature, regardless of legal or equitable theory and whether arising under federal, state, common, statutory, administrative, or foreign law, or any other law, rule, regulation, at law or in equity, that were asserted in the Action or could have been asserted by Lead Plaintiffs or any of the Released Lead Plaintiffs’ Parties in the Action or any other court or forum, that arise out of, are based upon, or relate to: (a) the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the complaints filed in the Action, or (b) the purchase or other acquisition of Pluralsight common stock during the Class Period. This release shall include a waiver of any rights under California Civil Code § 1542 and other similar applicable state statutes. This release shall not include claims to enforce the Settlement.

(oo) “Releasee(s)” means each and any of the Released Defendants’ Parties and each and any of the Released Lead Plaintiffs’ Parties.

(pp) “Releases” means the releases set forth in ¶¶ 4-5 of this Stipulation.

(qq) “SAC” means the Second Amended Complaint filed in this Action on November 4, 2022 (ECF No. 173).

(rr) “Settlement” means the settlement between Lead Plaintiffs and Defendants on the terms and conditions set forth in this Stipulation.

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(ss) “Settlement Amount” means the \$20,000,000 cash consideration that Defendants and/or their insurers shall pay in accordance with ¶ 7 of this Stipulation.

(tt) “Settlement Fund” means the Settlement Amount plus any and all interest earned thereon.

(uu) “Settlement Hearing” means the hearing set by the Court under Rule 23(e)(2) of the Federal Rules of Civil Procedure to consider final approval of the Settlement.

(vv) “Summary Notice” means the Summary Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys’ Fees and Litigation Expenses, substantially in the form attached hereto as Exhibit 3 to Exhibit A, to be published as set forth in the Preliminary Approval Order.

(ww) “Taxes” means: (i) all federal, state, and/or local taxes of any kind (including any interest or penalties thereon) on any income earned by the Settlement Fund; and (ii) the expenses and costs incurred by Lead Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants).

(xx) “Term Sheet” means the confidential term sheet memorializing the Parties’ agreement in principle to settle the Action executed March 12, 2024.

(yy) “Unknown Claims” means any Released Plaintiffs’ Claims that Lead Plaintiffs or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement or the Releases, including his, her, or its decision(s) whether to object to, or request to

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be excluded from, the Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

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.

Lead Plaintiffs, any Class Member, or any Defendant may hereafter discover facts, legal theories, or authorities in addition 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 Plaintiffs' Claims and the Released Defendants' Claims, but the Parties shall expressly, fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Class Member shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Plaintiffs' 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 or additional facts, legal theories, or authorities. Lead Plaintiffs and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

PRELIMINARY APPROVAL OF SETTLEMENT

2. As soon as possible following execution of this Stipulation, Lead Plaintiffs will move for preliminary approval of the Settlement, authorization to provide notice of the Settlement to the Class, and the scheduling of a hearing for consideration of final approval of the Settlement, which motion shall be unopposed by Defendants. Concurrently with the motion for preliminary approval, Lead Plaintiffs shall apply to the Court for, and Defendants shall agree to, entry of the Preliminary Approval Order, substantially in the form attached hereto as Exhibit A, which among other things, shall request that the current Court proceedings be suspended.

RELEASE OF CLAIMS

3. The obligations incurred pursuant to this Stipulation are (a) subject to approval by the Court, and the Judgment reflecting such approval becoming Final and (b) are in consideration of: (i) the full and final disposition of the Action as against Defendants; and (ii) the Releases provided for herein.

4. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, trustees, predecessors, successors, and assigns in their capacities as such only, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any or all of the Released Plaintiffs' Claims against Defendants and the other Released Defendants' Parties, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against the Released Defendants' Parties.

5. Pursuant to the Judgment, without further action by anyone, upon the Effective Date

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of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, trustees, predecessors, successors, and assigns in their capacities as such only, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any or all of the Released Defendants' Claims against Lead Plaintiffs and the other Released Lead Plaintiffs' Parties, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against the Released Lead Plaintiffs' Parties.

6. Notwithstanding ¶¶ 4-5 above, nothing in the Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of this Stipulation or the Judgment.

THE SETTLEMENT CONSIDERATION

7. Pluralsight agrees to pay or cause to be paid a total of \$20,000,000 (Twenty Million Dollars) in cash (the "Settlement Amount") to settle the Action. The Settlement Amount shall be paid into the Escrow Account within thirty (30) days after the later of: (i) the Court having entered an order preliminarily approving the Settlement, and (ii) Pluralsight and/or its insurers having received customary written instructions for payment of the Settlement Amount by check and wire into the Escrow Account and a Form W-9 for the Escrow Account.

8. Other than Pluralsight's obligation to pay (or cause to be paid) the Settlement Amount within the time provided for in ¶ 7 of this Stipulation, neither Defendants nor any of the other Released Defendants' Parties shall have any responsibility for, interest in, or liability with respect to: (i) any act, omission, or determination by Lead Counsel or the Claims Administrator, or any of their respective designees, in connection with the administration of the Settlement or otherwise; (ii) the management, investment, or distribution of the Settlement Fund; (iii) the Plan of Allocation; (iv) the determination, administration, calculation, or payment of any Claims

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asserted in the Settlement Fund; (v) any loss suffered by, or fluctuation in the value of, the Settlement Fund; or (vi) the payment or withholding of any taxes, expenses, and/or costs incurred in connection with the taxation of the Settlement Fund, distributions or other payments from the Escrow Account, or the filing of any federal, state or local tax returns.

USE OF SETTLEMENT FUND

9. The Settlement Fund shall be used to pay: (a) any Taxes; (b) any Notice and Administration Costs; (c) any Litigation Expenses awarded by the Court; (d) any attorneys' fees awarded by the Court; and (e) any other costs and fees approved by the Court. The balance remaining in the Settlement Fund, that is, the Net Settlement Fund, shall be distributed to Authorized Claimants as provided in ¶¶ 20-33 below.

10. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. The Escrow Agent shall invest any funds in the Escrow Account exclusively in United States Treasury Bills (or a mutual fund invested solely in such instruments) and shall collect and reinvest all interest accrued thereon, except that any residual cash balances up to the amount that is insured by the FDIC may be deposited in any account that is fully insured by the FDIC. In the event that the yield on United States Treasury Bills is negative, in lieu of purchasing such Treasury Bills, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States. Additionally, if short-term placement of the funds is necessary, all or any portion of the funds held by the Escrow Agent may be deposited in any

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account that is fully insured by the FDIC or backed by the full faith and credit of the United States. The Released Defendants' Parties shall have no responsibility for, interest in, or liability whatsoever with respect to investment decisions or actions of the Escrow Agent. All risks related to the investment of the Settlement Fund shall be borne solely by the Settlement Fund.

11. The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1 and that Lead Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the Settlement Fund. Lead Counsel shall also be responsible for causing payment to be made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund. The Released Defendants' Parties shall not have any liability or responsibility for any such Taxes. Upon written request, Defendants will provide to Lead Counsel the statement described in Treasury Regulation § 1.468B-3(e). Lead Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this paragraph, including, as necessary, making a "relation back election," as described in Treasury Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

12. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid, or caused to be paid, by Lead Counsel and without further order of the Court. Any tax returns prepared for the Settlement Fund (as well as the election set forth therein) shall be consistent with the previous paragraph and in all events shall reflect that all Taxes on the income earned by the

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Settlement Fund shall be paid out of the Settlement Fund as provided herein. The Released Defendants' Parties shall have no responsibility or liability for the acts or omissions of Lead Counsel or its agents with respect to the payment of Taxes, as described herein.

13. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, no Defendant, nor any of the Released Defendants' Parties, nor any other person or entity who or which paid any portion of the Settlement Amount shall have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever, including without limitation, the number of Claims submitted, the collective amount of Recognized Claims of Authorized Claimants, the percentage of recovery of losses, or the amounts to be paid to Authorized Claimants from the Net Settlement Fund.

14. Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred, Lead Counsel may pay from the Settlement Fund, without further approval from Defendants or further order of the Court, all Notice and Administration Costs actually incurred and paid or payable. The Notice and Administration Costs shall include, without limitation, the actual costs of printing and mailing the Notice, publishing the Summary Notice, reimbursements to nominee owners for forwarding the Notice to their beneficial owners, the administrative expenses incurred and fees charged by the Claims Administrator in connection with providing notice and administering the Settlement (including processing the submitted Claims), and the fees, if any, of the Escrow Agent. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and Administration Costs paid or incurred, including any related fees, shall not be returned or repaid to Defendants, any of the other Released Defendants' Parties, or any other person or entity who or which paid any portion of the Settlement Amount. All Notice and Administration Costs shall be paid exclusively from the Settlement Fund. Except for

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Defendants' obligation to send the CAFA notice as provided for in ¶ 23 below, the Released Defendants' Parties shall have no responsibility for or liability whatsoever with respect to the Notice and Administration Costs, nor shall they have any responsibility or liability whatsoever for any claims with respect thereto.

ATTORNEYS' FEES AND LITIGATION EXPENSES

15. Lead Counsel will apply to the Court for a collective award of attorneys' fees to Plaintiffs' Counsel to be paid solely from (and out of) the Settlement Fund. Lead Counsel also will apply to the Court for payment of Litigation Expenses, which may include a request for reimbursement of Lead Plaintiffs' costs (including lost wages) and expenses directly related to their representation of the Class, to be paid solely from (and out of) the Settlement Fund. Lead Counsel's application for an award of attorneys' fees and/or Litigation Expenses (the "Fee and Expense Application") is not the subject of any agreement between Defendants and Lead Plaintiffs other than what is set forth in this Stipulation.

16. Any attorneys' fees and Litigation Expenses that are awarded by the Court (the "Fee and Expense Award") shall be payable to Lead Counsel immediately upon the Fee and Expense Award (except any costs and expenses of Lead Plaintiffs which shall be payable to Lead Plaintiffs), notwithstanding any appeals or potential for appeal from the Fee and Expense Award, timely filed objections to the Fee and Expense Award, or collateral attack on the Settlement or any part of the Settlement.

17. The payment of the Fee and Expense Award to Plaintiffs' Counsel shall be subject to Plaintiffs' Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund, if the Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or

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further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or Litigation Expenses is reduced or reversed and such order reducing or reversing the award has become Final. Plaintiffs' Counsel shall make the appropriate refund or repayment in full no later than thirty (30) calendar days after: (a) receiving from Defendants' Counsel notice of the termination of the Settlement; or (b) any order reducing or reversing the award of attorneys' fees and/or Litigation Expenses has become Final. Any refunds required pursuant to this paragraph shall be the several obligation of Lead Counsel, other Plaintiffs' Counsel, and Lead Plaintiff(s) that received fees or expenses to make appropriate refunds or repayments to the Settlement Fund.

18. An award of attorneys' fees and/or Litigation Expenses is not a necessary term of this Stipulation and is not a condition of the Settlement embodied herein. Neither Lead Plaintiffs nor Lead Counsel may cancel or terminate the Settlement based on this Court's or any appellate court's ruling with respect to attorneys' fees and/or Litigation Expenses.

19. Lead Counsel shall allocate the attorneys' fees awarded among Plaintiffs' Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action. The Released Defendants' Parties shall have no responsibility for or liability whatsoever with respect to the allocation or award of attorneys' fees or Litigation Expenses. The attorneys' fees and Litigation Expenses that are awarded to Plaintiffs' Counsel shall be payable solely from the Settlement Fund.

NOTICE AND SETTLEMENT ADMINISTRATION

20. As part of the Preliminary Approval Order, Lead Counsel shall seek appointment of the Claims Administrator. The Claims Administrator shall administer the Settlement, including but not limited to the process of receiving, reviewing, and approving or denying Claims, under Lead Counsel's supervision and subject to the jurisdiction of the Court. None of the Defendants,

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nor any of the other Released Defendants' Parties, shall have any involvement in or any responsibility, authority, or liability whatsoever for the selection of the Claims Administrator, the Plan of Allocation, the administration of the Settlement, the Claims process, or disbursement of the Net Settlement Fund, and shall have no liability whatsoever to any person or entity, including, but not limited to, Lead Plaintiffs, any other Class Members, or Lead Counsel in connection with the foregoing. Defendants' Counsel shall cooperate in the administration of the Settlement to the extent reasonably necessary to effectuate its terms.

21. Within five (5) business days after the Court's entry of an order preliminarily approving the Settlement, and at no cost to the Settlement Fund, Lead Plaintiffs, the Class, Lead Plaintiffs' Counsel, or the Claims Administrator, Pluralsight shall provide to Lead Counsel lists of shareholders of record, to the extent such lists are reasonably available, or cause its securities transfer agent to provide a transfer-agent report containing the names, addresses, and, if available, email addresses of record shareholders of Pluralsight Class A common stock during the Class Period.

22. In accordance with the terms of the Preliminary Approval Order to be entered by the Court, Lead Counsel shall cause the Claims Administrator to mail the Notice and Proof of Claim Form to all persons or entities on the lists described in the preceding paragraph and any other potential Class Members who may be identified through reasonable effort. Lead Counsel shall also cause the Claims Administrator to have the Summary Notice published in accordance with the terms of the Preliminary Approval Order to be entered by the Court.

23. No later than ten (10) calendar days following the filing of this Stipulation with the Court, Defendants shall serve the notice required under the Class Action Fairness Act, 28 U.S.C. § 1715 *et seq.* ("CAFA"). Pluralsight is solely responsible for the costs of the CAFA notice and

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administering the CAFA notice. At least seven (7) calendar days before the Settlement Hearing, Defendants shall cause to be served on Lead Counsel and filed with the Court proof, by affidavit or declaration, regarding compliance with CAFA § 1715(b). The Parties agree that any delay by Defendants in timely serving the CAFA notice will not provide grounds for delay of the Settlement Hearing or entry of the Judgment.

24. The Claims Administrator shall receive Claims and determine first, whether the Claim is a valid Claim, in whole or part, and second, each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim compared to the total Recognized Claims of all Authorized Claimants (as set forth in the Plan of Allocation set forth in the Notice attached hereto as Exhibit 1 to Exhibit A, or in such other plan of allocation as the Court approves).

25. The Plan of Allocation proposed in the Notice is not a necessary term of the Settlement or of this Stipulation and it is not a condition of the Settlement or of this Stipulation that any particular plan of allocation be approved by the Court. Lead Plaintiffs and Lead Counsel may not cancel or terminate the Settlement (or this Stipulation) based on this Court's or any appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation in this Action. Defendants and the other Released Defendants' Parties shall not object in any way to the Plan of Allocation or any other plan of allocation in this Action. Any objections or appeals with respect to the Plan of Allocation (or other plan of allocation) will not affect the validity or finality of the Settlement (including the Releases herein). No Defendant, nor any of the other Released Defendants' Parties, shall have any involvement with or liability, obligation, or responsibility whatsoever for the application of the Court-approved plan of allocation.

26. Any Class Member who does not submit a valid Claim will not be entitled to receive

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any distribution from the Net Settlement Fund, but will otherwise be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment, to be entered in the Action and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against the Released Defendants' Parties with respect to the Released Plaintiffs' Claims in the event that the Effective Date occurs with respect to the Settlement.

27. Lead Counsel shall be responsible for supervising the administration of the Settlement and the disbursement of the Net Settlement Fund subject to Court approval. No Defendant, or any of the other Released Defendants' Parties, shall be permitted to review, contest, or object to any Claim, or any decision of the Claims Administrator or Lead Counsel with respect to accepting or rejecting any Claim for payment. Lead Counsel shall have the right, but not the obligation, to waive what it deems to be formal or technical defects in any Claims submitted in the interests of achieving substantial justice.

28. For purposes of determining the extent, if any, to which a Class Member shall be entitled to be treated as an Authorized Claimant, the following conditions shall apply:

(a) each Claimant shall be required to submit a Claim in paper form, substantially in the form attached hereto as Exhibit 2 to Exhibit A, or in electronic form, in accordance with the instructions for the submission of such Claims, and supported by such documents as are designated therein, including proof of the Claimant's loss, or such other documents or proof as the Claims Administrator or Lead Counsel, in their discretion, may deem acceptable;

(b) all Claims must be submitted by the date set by the Court in the Preliminary Approval Order and specified in the Notice. Any Class Member who fails to submit a Claim by

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such date shall be forever barred from receiving any distribution from the Net Settlement Fund or payment pursuant to this Stipulation (unless by Order of the Court such Class Member's Claim is accepted), but shall in all other respects be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment, and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against any of the Released Defendants' Parties with respect to any Released Plaintiffs' Claim. Provided that it is mailed by the claim-submission deadline, a Claim Form shall be deemed to be submitted when postmarked, if received with a postmark indicated on the envelope and if mailed by first-class mail and addressed in accordance with the instructions thereon. In all other cases, the Claim Form shall be deemed to have been submitted on the date when actually received by the Claims Administrator;

(c) each Claim shall be submitted to and reviewed by the Claims Administrator who shall determine in accordance with this Stipulation and the plan of allocation the extent, if any, to which each Claim shall be allowed, subject to review by the Court pursuant to subparagraph (e) below as necessary;

(d) Claims that do not meet the submission requirements may be rejected. Prior to rejecting a Claim in whole or in part, the Claims Administrator shall communicate with the Claimant in writing, to give the Claimant the chance to remedy any curable deficiencies in the Claim submitted. The Claims Administrator shall notify, in a timely fashion and in writing, all Claimants whose Claim the Claims Administrator proposes to reject in whole or in part, setting forth the reasons therefor, and shall indicate in such notice that the Claimant whose Claim is to be rejected has the right to a review by the Court if the Claimant so desires and complies with the requirements of subparagraph (e) below; and

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(e) if any Claimant whose Claim has been rejected in whole or in part desires to contest such rejection, the Claimant must, within twenty (20) days after the date of mailing of the notice required in subparagraph (d) above or a lesser time period if the Claim was untimely, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a Claim cannot be otherwise resolved, Lead Counsel shall thereafter present the request for review to the Court.

29. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's Claim, including but not limited to, all Releases provided for herein and in the Judgment, and the Claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided, however, that such investigation and discovery shall be limited to that Claimant's status as a Class Member and the validity and amount of the Claimant's Claim. No discovery shall be allowed on the merits of this Action (including any discovery from Defendants) or of the Settlement in connection with the processing of Claims.

30. Lead Counsel will apply to the Court, on notice to Defendants' Counsel, for a Class Distribution Order: (a) approving the Claims Administrator's administrative determinations concerning the acceptance and rejection of the Claims submitted; (b) approving payment of any administration fees and expenses associated with the administration of the Settlement from the Escrow Account; and (c) if the Effective Date has occurred, directing payment of the Net Settlement Fund to Authorized Claimants from the Escrow Account.

31. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Claimants. All Class Members whose Claims are not approved by the Court for payment shall be barred from participating in distributions from the Net Settlement Fund, but otherwise

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shall be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment to be entered in this Action and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action against any and all Released Defendants' Parties with respect to any and all of the Released Plaintiffs' Claims.

32. No person or entity shall have any claim against Lead Plaintiffs, Lead Counsel, the Claims Administrator, or any other agent designated by Lead Counsel, or Released Defendants' Parties and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or any order of the Court. Lead Plaintiffs and Defendants, and their respective counsel, and Lead Plaintiffs' damages expert and all other Releasees shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any claim or nonperformance of the Claims Administrator, the payment or withholding of taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

33. All proceedings with respect to the administration, processing, and determination of Claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the Court. All Class Members, other Claimants, and the Parties expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to such determinations.

TERMS OF THE JUDGMENT

34. If the Settlement contemplated by this Stipulation is approved by the Court, Lead Counsel and Defendants' Counsel shall request that the Court enter a Judgment, substantially in

the form attached hereto as Exhibit B.

**CONDITIONS OF SETTLEMENT AND EFFECT OF DISAPPROVAL,
CANCELLATION, OR TERMINATION**

35. The Effective Date of the Settlement shall be deemed to occur on the occurrence or waiver of all of the following events:

(a) the Court has entered the Preliminary Approval Order, substantially in the form set forth in Exhibit A attached hereto, as required by ¶ 2 above;

(b) the Settlement Amount has been timely paid into the Escrow Account as required by ¶ 7 above;

(c) Lead Plaintiffs have not exercised their option to terminate the Settlement pursuant to the provisions of this Stipulation;

(d) Pluralsight has not exercised its option to terminate the Settlement pursuant to the provisions of this Stipulation; and

(e) the Court has approved the Settlement as described herein, following notice to the Class and a hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure, and entered the Judgment, and the Judgment has become Final, and none of the Parties seek to terminate the Settlement.

36. Upon the occurrence of all of the events referenced in ¶ 35 above, any and all remaining interest or right of Defendants or their insurers in or to the Settlement Fund, if any, shall be absolutely and forever extinguished and the Releases herein shall be effective.

37. If (i) Lead Plaintiffs exercise their right to terminate the Settlement as provided in this Stipulation; (ii) Pluralsight exercises its right to terminate the Settlement as provided in this Stipulation; (iii) the Court disapproves the Settlement; (iv) the Judgment does not or cannot become Final or (v) the Effective Date as to the Settlement otherwise fails to occur, then:

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(a) the Settlement and the relevant portions of this Stipulation shall be canceled and terminated;

(b) Lead Plaintiffs and Defendants shall revert to their respective positions in the Action as of immediately prior to the execution of the Term Sheet on March 12, 2024;

(c) the terms and provisions of this Stipulation, with the exception of this paragraph and ¶¶ 14, 16, 40, 62 of this Stipulation, shall have no further force and effect with respect to the Parties and shall not be used in the Action or in any other proceeding for any purpose, and any Judgment or any other order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*;

(d) if the Settlement is terminated pursuant to this Stipulation, then Defendants' Counsel and Lead Counsel shall, within five (5) business days of such termination, jointly provide written notification of termination to the Escrow Agent. Within five (5) business days after joint written notification of termination is sent by Defendants' Counsel and Lead Counsel to the Escrow Agent, (i) the Settlement Fund, less any Notice and Administration Costs actually incurred, paid, or payable and less any Taxes paid, due, or owing, shall be refunded by the Escrow Agent to Pluralsight (or such other persons or entities as Pluralsight may direct); and

(e) any attorneys' fees and expenses paid to Plaintiffs' Counsel or costs or expenses paid to Lead Plaintiffs shall be refunded in accordance with ¶ 17 above.

38. It is further stipulated and agreed that Lead Plaintiffs and Pluralsight shall each have the right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so ("Termination Notice") to each of the other Parties within thirty (30) calendar days of: (a) the Court's final refusal to enter the Preliminary Approval Order in any material respect; (b) the Court's final refusal to approve the Settlement or any material part thereof; (c) the Court's

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final refusal to enter the Judgment in any material respect as to the Settlement; or (d) the date upon which the Judgment is modified or reversed in any material respect by the U.S. Court of Appeals for the Tenth Circuit or the U.S. Supreme Court, and the provisions of ¶ 37 above shall apply. However, any decision or proceeding, whether in this Court or any appellate court, with respect to an application for attorneys' fees or payment of Litigation Expenses or with respect to any plan of allocation shall not be considered material to the Settlement, shall not affect the finality of any Judgment, and shall not be grounds for termination of the Settlement.

39. In addition to the grounds set forth in ¶¶ 37-38 above:

(a) Lead Plaintiffs shall have the unilateral right to terminate the Settlement in the event that a failure to timely pay the Settlement Amount into the Escrow Account in accordance with ¶ 7 above is not cured within five (5) business days after Lead Plaintiffs provide written notice in accordance with ¶ 60 below.

(b) If prior to the Settlement Hearing, the aggregate number of shares of Pluralsight common stock purchased or acquired during the Class Period by persons who would otherwise be Class Members but who subsequently request exclusion from the Class exceeds the sum specified in a separate supplemental agreement between Lead Plaintiffs and Defendants by and through their counsel (the "Supplemental Agreement"), Pluralsight shall have the unilateral right to terminate this Stipulation and render it null and void in accordance with the procedures set forth in the Supplemental Agreement. The Parties agree to maintain the confidentiality of the Supplemental Agreement. The Supplemental Agreement, which is being executed concurrently herewith, shall not be filed with the Court and its terms shall not be disclosed in any other manner (other than the statements herein and, as applicable, in the Notice, to the extent necessary, or as otherwise provided in the Supplemental Agreement) unless the Court otherwise directs or a dispute

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arises between Lead Plaintiffs and Defendants concerning its interpretation or application, in which event the Parties shall submit the Supplemental Agreement to the Court *in camera* and request that the Court afford it confidential treatment.

NO ADMISSION OF WRONGDOING

40. Neither the Term Sheet, this Stipulation (whether or not consummated), including the exhibits hereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Term Sheet and this Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet, this Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Released Defendants' Parties as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Defendants' Parties with respect to the truth of any fact alleged by Lead Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Released Defendants' Parties or in any way referred to for any other reason as against any of the Released Defendants' Parties, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(b) shall be offered against any of the Released Lead Plaintiffs' Parties, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Lead Plaintiffs' Parties that any of their claims are without merit,

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that any of the Released Defendants' Parties had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Released Lead Plaintiffs' Parties, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; or

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; *provided, however*, that if this Stipulation is approved by the Court, the Parties and the Releasees and their respective counsel may refer to it to effectuate (i) the protections from liability granted hereunder; (ii) to support a defense or counterclaim in any action brought against them based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or similar defense or counterclaim; or (iii) otherwise to enforce the terms of the Settlement.

MISCELLANEOUS PROVISIONS

41. All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto, the terms of the Stipulation shall prevail.

42. Defendants warrant that, as to the payments made or to be made on behalf of them, at the time of entering into this Stipulation and at the time of such payment they, or to the best of their knowledge any persons or entities contributing to the payment of the Settlement Amount, were not insolvent, nor will the payment required to be made by or on behalf of them render them

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insolvent, within the meaning of and/or for the purposes of the U.S. Bankruptcy Code, including §§ 101 and 547 thereof. This representation is made by each of the Defendants and not by their counsel.

43. In the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of Defendants to be a preference, voidable transfer, fraudulent transfer, or similar transaction and any portion of the Settlement Fund is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Lead Plaintiffs, Lead Plaintiffs and Defendants shall jointly move the Court to vacate and set aside the Releases given and the Judgment entered in favor of Defendants and the other Releasees pursuant to this Stipulation, in which event the Releases and Judgment shall be null and void, and the Parties shall be restored to their respective positions in the Action as provided in ¶ 37 above and any cash amounts in the Escrow Account (less any Taxes paid, due, or owing with respect to the Settlement Fund, and less any Notice and Administration Costs actually incurred, paid, or payable) shall be returned as provided in ¶ 38 above.

44. The Parties intend this Stipulation and the Settlement to be a full, final, and complete resolution of all disputes asserted or that could be asserted by Lead Plaintiffs or any other Class Members against the Released Defendants' Parties with respect to the Released Plaintiffs' Claims. Pursuant to 15 U.S.C. § 78u-4(c)(1), the Judgment will contain a finding that, during the course of the Action, the Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11 in connection with the maintenance, prosecution, defense, and settlement of the Action. In addition, no Party shall assert any claims of any violation of Rule 11 of the Federal Rules of Civil Procedure relating to the institution,

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prosecution, defense, or settlement of this Action. The Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's length and in good faith by the Parties, including through a mediation process supervised and conducted by the Mediator, and reflect the Settlement that was reached voluntarily after extensive negotiations and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

45. While retaining their right to deny that the claims asserted in the Action were meritorious, Defendants and their counsel, in any statement made to any media representative (whether or not for attribution), will not assert that the Action was commenced or prosecuted in bad faith, nor will they deny that the Action was commenced and prosecuted in good faith and is being settled voluntarily after consultation with competent legal counsel. In all events, Lead Plaintiffs and their counsel and Defendants and their counsel shall not make any accusations of wrongful or actionable conduct by any Party concerning the prosecution, defense, and resolution of the Action, and shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged. Nothing in this Stipulation shall limit the Parties' ability to comply with their obligations to make disclosures as required by law.

46. The terms of the Settlement, as reflected in this Stipulation, may not be modified or amended, nor may any of its provisions be waived except by a writing signed on behalf of Lead Plaintiffs and Defendants (or their successors-in-interest).

47. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

48. Pending approval of the Court of this Stipulation and its exhibits, all proceedings in this Action shall be stayed. The Parties agree to seek an order barring, enjoining and estopping

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all Class Members from prosecuting any of the Released Plaintiffs' Claims against any of the Released Defendants' Parties.

49. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and Litigation Expenses to Plaintiffs' Counsel and enforcing the terms of this Stipulation, including the Plan of Allocation (or such other plan of allocation as may be approved by the Court) and the distribution of the Net Settlement Fund to Class Members.

50. The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

51. This Stipulation and its exhibits and the Supplemental Agreement constitute the entire agreement among Lead Plaintiffs and Defendants concerning the Settlement and this Stipulation and its exhibits. All Parties acknowledge that no other agreements, representations, warranties, or inducements have been made by any Party concerning this Stipulation, its exhibits, or the Supplemental Agreement other than those contained and memorialized in such documents.

52. This Stipulation may be executed in one or more counterparts, including by signature transmitted via facsimile, or by a .pdf/.tif image of the signature transmitted via email. All executed counterparts and each of them shall be deemed to be one and the same instrument.

53. This Stipulation shall be binding upon and inure to the benefit of the successors and assigns of the Parties, including any and all Releasees and any corporation, partnership, or other entity into or with which any Party may merge, consolidate, or reorganize.

54. The construction, interpretation, operation, effect, and validity of this Stipulation, the Supplemental Agreement, and all documents necessary to effectuate it shall be governed by

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the internal laws of the State of Utah without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

55. Any action arising under or to enforce this Stipulation or any portion thereof, shall be commenced and maintained only in this Court.

56. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties and all Parties have contributed substantially and materially to the preparation of this Stipulation.

57. All counsel and any other person executing this Stipulation and any of the exhibits hereto, or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

58. Lead Counsel and Defendants' Counsel agree to cooperate fully with one another in seeking Court approval of the Preliminary Approval Order and the Settlement, as embodied in this Stipulation, and to use best efforts to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement.

59. The Parties and their counsel shall return or destroy all discovery material produced in connection with the Action as set forth in the Protective Order entered in this Action.

60. If any Party is required to give notice to another Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or facsimile or email transmission, with confirmation of receipt. Notice shall be provided as follows:

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If to Lead Plaintiffs or Lead Counsel: Cohen Milstein Sellers & Toll PLLC
Attn: Carol V. Gilden
190 S. LaSalle St., Suite 1705
Chicago, IL 60603
Tel.: (312) 357-0370
Fax: (312) 357-0369
cgilden@cohenmilstein.com

If to Defendants or Defendants' Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Attn: Gregory L. Watts
15 West South Temple
Gateway Tower West, Suite 1700
Salt Lake City, UT 84101
Tel.: (801) 401-8510
gwatts@wsgr.com

61. Except as otherwise provided herein, each Party shall bear its own costs.

62. Whether or not the Stipulation is approved by the Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, and proceedings in connection with the Stipulation confidential. All agreements made and orders entered during the course of this Action relating to the confidentiality of information shall survive this Settlement. Notwithstanding the foregoing, nothing in this Stipulation shall limit the Parties' ability to comply with disclosure obligations arising under applicable law.

63. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Class Members is being given or will be given by the Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.


IN WITNESS WHEREOF, the Parties have caused this Stipulation to be executed, by their duly authorized attorneys, as of May 1, 2024.

By: 
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ROSATI, P.C.**

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By: 
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*Counsel for Lead Plaintiffs Indiana Public
Retirement System and Public School Teachers'
Pension and Retirement Fund of Chicago and the
Class*