

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

PETER IKAI VAN NOPPEN, Individually  
and On Behalf of All Others Similarly  
Situated,

Plaintiff,

vs.

INNERWORKINGS, INC., ERIC D.  
BELCHER, and JOSEPH M. BUSKY,

Defendants.

Case No. 1:14-cv-01416

Hon. John Robert Blakey

CLASS ACTION

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

**If you purchased the publicly traded common stock and/or call options, and/or sold the put options, of InnerWorkings, Inc. during the period from February 15, 2012 through November 6, 2013, inclusive, (the "Class Period") and were allegedly damaged thereby, you may be entitled to a payment from a class action settlement.**

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

- The purpose of this Notice is to inform you of: (a) the pendency of the Action; (b) the proposed settlement of the Action on the terms in the Stipulation and Agreement of Settlement, dated as of May 11, 2016 (the "Stipulation");<sup>1</sup> and (c) a hearing to be held by the Court (the "Settlement Hearing"). At the Settlement Hearing, the Court will consider: (a) whether the Settlement should be approved; (b) whether the Plan of Allocation for the net proceeds of the Settlement should be approved; (c) the application of Lead Counsel for attorneys' fees and expenses; and (d) certain other matters. This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement or wish to be excluded from the Settlement Class.
- If approved by the Court, the Settlement will create a \$6,025,000 cash fund for the benefit of eligible investors, less any attorneys' fees and expenses awarded by the Court, Notice and Administration Expenses, and Taxes.
- The Settlement resolves claims by Plymouth County Retirement System ("Plymouth" or "Lead Plaintiff") that have been asserted on behalf of the Settlement Class against InnerWorkings, Inc. ("InnerWorkings" or the "Company"), Eric D. Belcher and Joseph M. Busky (the "Individual Defendants" and, collectively with InnerWorkings, the "Defendants"); avoids the costs and risks of continuing the litigation; pays money to Settlement Class Members; and releases the Released Defendant Parties (defined below) from liability.
- **If you are a Settlement Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.**

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A CLAIM FORM BY OCTOBER 8, 2016</b>	The <u>only</u> way to get a payment.
<b>EXCLUDE YOURSELF BY SEPTEMBER 21, 2016</b>	You will get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Claims. See Question 13 for details.
<b>OBJECT BY SEPTEMBER 21, 2016</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the Fee and Expense Application. You will still be a member of the Settlement Class. See Question 18 for details.
<b>FILE A NOTICE OF APPEARANCE BY SEPTEMBER 21, 2016 AND GO TO A HEARING ON OCTOBER 13, 2016</b>	Ask to speak in Court about the Settlement. See Question 22 for details.
<b>DO NOTHING</b>	You will get no payment, you will give up rights, and you will still be bound by the Settlement.

<sup>1</sup> The Stipulation and all of its exhibits can be viewed at [www.InnerWorkingsClassSettlement.com](http://www.InnerWorkingsClassSettlement.com) and at [www.labaton.com](http://www.labaton.com). All capitalized terms not otherwise defined in this Notice have the same meanings as are set forth in the Stipulation.

- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made to Settlement Class Members who timely submit a valid Proof of Claim and Release form ("Claim Form"), if the Court approves the Settlement and after any appeals are resolved. Please be patient.

## **SUMMARY OF THE NOTICE**

### **Statement of Plaintiffs' Recovery**

Lead Plaintiff has entered into a proposed Settlement with Defendants that, if approved by the Court, will resolve the Action in its entirety. Pursuant to the Settlement, a Settlement Fund consisting of \$6,025,000, which may accrue interest, has been established. Based on Lead Plaintiff's consulting expert's estimate of the number of shares of InnerWorkings common stock entitled to participate in the Settlement, and assuming that all investors entitled to participate do so, Lead Plaintiff's expert estimates that the average recovery, before the deduction of any Court-approved fees and expenses, such as attorneys' fees, litigation expenses, taxes and administrative costs, would be approximately \$0.23 per allegedly damaged share.<sup>2</sup> After deduction of the attorneys' fees and litigation expenses discussed below, the average recovery would be approximately \$0.15 per allegedly damaged share. A Settlement Class Member's actual recovery will be a portion of the Net Settlement Fund, determined by comparing his, her, or its "Recognized Claim" to the total Recognized Claims of all Settlement Class Members who timely submit valid Claim Forms, as described more fully below. An individual Settlement Class Member's actual recovery will depend on, for example: (a) the total number of claims submitted; (b) the amount in the Net Settlement Fund; (c) when the Settlement Class Member purchased, acquired, or held InnerWorkings common stock or options during the Class Period; and (d) whether and when the Settlement Class Member sold his, her, or its shares or options. See the Plan of Allocation beginning on page 9 for information on your Recognized Claim.

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

The Parties disagree about both liability and the damages that would be recoverable if Lead Plaintiff were ultimately to prevail on each claim asserted against Defendants. The issues on which the Parties disagree include, for example: (a) whether the statements made or facts allegedly omitted were materially false or misleading, or otherwise actionable under the federal securities laws; (b) whether any allegedly material false or misleading statements by Defendants were made with the requisite level of fraudulent intent or recklessness; (c) whether Lead Plaintiff would be able to demonstrate loss causation; (d) the amount by which the prices of InnerWorkings common stock and options were allegedly artificially inflated (or deflated in the case of put options), if at all, during the Class Period; and (e) the extent to which external factors or confounding Company-related information influenced the trading prices of InnerWorkings common stock or options at various times during the Class Period.

Defendants have denied and continue to deny any wrongdoing, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiff and the Settlement Class have suffered any loss attributable to Defendants' actions. While Lead Plaintiff believes it has meritorious claims, it recognizes that there are significant obstacles in the way to recovery.

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

Lead Counsel will make an application to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 30% of the Settlement Fund, which includes any accrued interest. Lead Counsel will also apply for payment of litigation expenses incurred in prosecuting the Action in an amount not to exceed \$225,000, plus any interest earned on such amount at the same rate as earned by the Settlement Fund. If the Court approves the Fee and Expense Application in full, the average amount of attorneys' fees and litigation expenses, assuming all claims are filed for all allegedly damaged securities, will be approximately \$0.08 per allegedly damaged share.

### **Further Information**

Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *InnerWorkings Securities Litigation*, c/o Garden City Group, LLC, P.O. Box 10291, Dublin, OH 43017-5891, (855) 907-3241, [www.InnerWorkingsClassSettlement.com](http://www.InnerWorkingsClassSettlement.com), [questions@InnerWorkingsClassSettlement.com](mailto:questions@InnerWorkingsClassSettlement.com); or Lead Counsel: Jonathan Gardner, Esq., Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, [www.labaton.com](http://www.labaton.com), [settlementquestions@labaton.com](mailto:settlementquestions@labaton.com).

**Please Do Not Call the Court With Questions About the Settlement**

### **Reasons for the Settlement**

For Lead Plaintiff, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Complaint; the risk that the Court may grant some or all of the anticipated motions for summary judgment to be filed by Defendants; the uncertainty inherent in the Parties' competing theories of liability, loss causation and damages; and the attendant risks of litigation, especially in complex actions such as this, as well as the difficulties and delays inherent in such litigation (including any appeals).

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<sup>2</sup> An allegedly damaged share might have been traded more than once during the Class Period, and the average recovery indicated above represents the estimated average for each purchase of a share that allegedly incurred damages.

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

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## BASIC INFORMATION

### 1. Why did I get this Notice?

The Court authorized the mailing of this Notice to you because you or someone in your family may have purchased or acquired the common stock of InnerWorkings or options on such common stock during the period from February 15, 2012 through November 6, 2013, inclusive. Receipt of this Notice does not mean that you are a Settlement Class Member. Settlement Class Members have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

The Court in charge of the Action is the United States District Court for the Northern District of Illinois, Eastern Division, and the case is known as *Van Noppen, et al. v. InnerWorkings, Inc., et al.*, No. 14-01416 (N.D. Ill.). The Action is assigned to the Honorable John Robert Blakey, United States District Judge. The people who have sued are called plaintiffs, and the company and persons they have sued are called defendants. Lead Plaintiff Plymouth County Retirement System represents the Settlement Class. Defendants are InnerWorkings, Eric Belcher and Joseph Busky.

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

### 2. What is this lawsuit about?

InnerWorkings is a leading marketing execution firm that provides global print management and promotional solutions to corporate clients across a wide range of industries. As alleged in Lead Plaintiff's Complaint, the core metric that investors used to assess InnerWorkings' performance was revenue growth. The alleged Class Period statements identified InnerWorkings' enterprise (*i.e.*, large client) business and its M&A strategy as "key pillars" or "engines" of growth. Accordingly, Lead Plaintiff alleges that the ability to fund acquisitions and foster growth was critical to the Company's financial health. During the Class Period, however, Defendants allegedly concealed a serious problem affecting growth: that Productions Graphics, the Company's recent acquisition and main expansion into Europe, could not meet its 2012 targets.

On November 6, 2013, InnerWorkings issued a press release and Form 8-K after the market closed that stated, among other things, that the performance of Productions Graphics in Europe and the restructuring of its Inside Sales division resulted in lower profitability for the quarter. On the Third Quarter 2013 earnings call the same day, Defendants reduced the Company's guidance and disclosed further details concerning Production Graphics and its business forecast. In response to the November 6, 2013 disclosures, InnerWorkings' stock price allegedly fell on heavy volume.

On February 27, 2014, this putative class action was filed in the U.S. District Court for the Northern District of Illinois (the "Court"). On May 9, 2014, the Court issued an Order appointing Plymouth as Lead Plaintiff, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), and Labaton Sucharow LLP as Lead Counsel and Cohen Milstein Sellers & Toll PLLC as Liaison Counsel to represent the putative class.

On July 28, 2014, Lead Plaintiff filed the operative Amended Class Action Complaint (the "Complaint") asserting claims under Sections 10(b) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78j(b) (the "Exchange Act") against Defendants and claims under Section 20(a) of the Exchange Act, 15 U.S.C. § 78t(a) against the Individual Defendants. The Complaint alleges, among other things, that Defendants fraudulently concealed that Productions Graphics, a French company and InnerWorkings' recent acquisition and main expansion into Europe, could not meet 2012 targets. The Complaint alleges that Defendants devised a false-invoicing scheme, which was executed by Productions Graphics' former Chief Executive Officer, Christopher Delaune ("Delaune"), wherein Productions Graphics would appear to meet its targets, thus allegedly artificially inflating Company revenues. The Complaint further alleges that Defendants' false or misleading statements and omissions caused the prices of InnerWorkings' common stock and options to be artificially inflated during the Class Period and the prices of InnerWorkings' securities declined when the truth was allegedly disclosed.

The Complaint was based on Lead Counsel's extensive factual investigation, which included, among other things, the review and analysis of: (a) documents filed publicly by the Company with the U.S. Securities and Exchange Commission ("SEC"); (b) publicly available information, including press releases and news articles; (c) research reports issued by financial analysts concerning the Company; and (d) other public statements issued by or concerning the Company and Defendants. In addition, Lead Counsel interviewed approximately 40 former employees of InnerWorkings and other persons with relevant knowledge, such as former officers of Productions Graphics (including Delaune), reviewed documents produced by Defendants, and consulted with an expert on loss causation and damages issues.

On September 29, 2014, Defendants filed a motion to dismiss the Complaint, which Lead Plaintiff opposed on November 14, 2014. On September 30, 2015, the Court issued a Memorandum Opinion and Order granting in part and denying in part, Defendants' motion to dismiss. In particular, the Court denied Defendants' motion with respect to the statements concerning Productions Graphics and InnerWorkings' Class Period financials but granted the motion with respect to allegations concerning the status and prospects for a new telesales project dubbed "Inside Sales," as well as the Company's efforts to integrate its PPM4 data system globally.

On October 7, 2015, the Court held a Status Hearing and stayed all pending deadlines and formal discovery in order to enable the Parties to engage in private mediation to explore the possibility of a negotiated resolution. The Court permitted the Parties to conduct informal discovery to assist in mediation efforts, including the production of core documents by Defendants.

Defendants and Lead Plaintiff engaged Robert A. Meyer, a well-respected mediator, to assist them in exploring a potential resolution of the claims in the Action. On January 5, 2016, the Parties met with Mr. Meyer in an attempt to reach a settlement, however they were unable to do so. Following the mediation, Mr. Meyer continued his efforts to facilitate discussions among the Parties.

On January 20, 2016, Defendants moved to further stay the proceedings pending resolution of civil and criminal proceedings initiated by InnerWorkings in France in which InnerWorkings alleges it was the victim of fraud perpetrated by Delaune, who was a source for allegations in the Complaint. Alternatively, Defendants requested that the case be bifurcated so that merits discovery be stayed pending a determination of Lead Plaintiff's motion for class certification. Lead Plaintiff opposed the motion. On February 25, 2016, following oral argument, the Court denied Defendants' motion to stay but granted the request to bifurcate discovery, allowing discovery only as to class certification adequacy issues to proceed.

As a result of the Parties' ongoing discussions concerning settlement, facilitated by Mr. Meyer, Defendants and Lead Plaintiff ultimately reached an agreement-in-principle to settle the Action on March 18, 2016. On May 25, 2016, the Court entered the Preliminary Approval Order, authorizing that this Notice be sent to potential Settlement Class Members and scheduling the Settlement Hearing.

**3. Why is this a class action?**

In a class action, one or more persons or entities (in this case, Lead Plaintiff), sue on behalf of people and entities who have similar claims. Together, these people and entities are a "class," and each is a "class member." Bringing a case as a class action allows the adjudication of many similar claims that might be too small to bring economically 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. In this Action, the Court has appointed Plymouth to serve as Lead Plaintiff and has appointed Labaton Sucharow LLP to serve as Lead Counsel.

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

The Court has directed, for the purpose of the proposed Settlement, that everyone who fits this description is a Settlement Class Member and subject to the Settlement, unless they are an excluded person (see Question 5 below) or take steps to exclude themselves (see Question 13 below):

All persons and entities that purchased the publicly traded common stock and/or call options, and/or sold the put options, of InnerWorkings, Inc. during the period from February 15, 2012 through November 6, 2013, inclusive, and who were allegedly damaged thereby.

If one of your mutual funds purchased InnerWorkings common stock and/or options during the Class Period, that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you individually purchased or acquired InnerWorkings common stock and/or options during the Class Period. Check your investment records or contact your broker to see if you have any eligible purchases, acquisitions, or sales.

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

Yes. There are some people who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) the Defendants; (ii) the officers and directors of the Company during the Class Period; (iii) members of the immediate families of the Individual Defendants and the officers and directors of the Company during the Class Period; (iv) Productions Graphics and its officers and directors during the Class Period; (v) any entity in which any Defendant has or had a controlling interest, including but not limited to Productions Graphics; and (vi) the legal representatives, heirs, successors, assigns, and affiliates of any such excluded party. Also excluded from the Settlement Class is anyone who timely and validly seeks exclusion from the Settlement Class in accordance with the procedures in Question 13 below.

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

If you are still not sure whether you are included in the Settlement, you can ask for free help. You can call the Claims Administrator toll-free at (855) 907-3241, send an e-mail to the Claims Administrator at [questions@InnerWorkingsClassSettlement.com](mailto:questions@InnerWorkingsClassSettlement.com), or write to the Claims Administrator at *InnerWorkings Securities Litigation*, c/o Garden City Group, LLC, P.O. Box 10291, Dublin, OH 43017-5891. Or you can fill out and return the Claim Form described in Question 10, to see if you qualify.

**7. What are the reasons for the Settlement?**

The Court did not finally decide in favor of Lead Plaintiff or Defendants. Instead, both sides agreed to a settlement.

Lead Plaintiff and Lead Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue the claims through trial and appeals, as well as the difficulties in establishing liability. Lead Plaintiff and Lead Counsel have considered the uncertain outcome and the risk of litigation, especially in complex lawsuits like this one, as well as the difficulties and delays inherent in such litigation. For example, Defendants have raised a

number of arguments and defenses (which they would raise at summary judgment and trial) asserting that Defendants did not knowingly make false and misleading statements in violation of the federal securities laws, that Lead Plaintiff would not be able to establish that Defendants acted with the requisite fraudulent intent, that Defendants were equally misled by Delaune, and that Settlement Class Members' losses on their InnerWorkings common stock and options were caused by factors other than the allegedly false and misleading statements and omissions by Defendants. Even assuming Lead Plaintiff could establish liability, Defendants maintained that the class would have difficulty establishing loss causation and damages, particularly given the Court's dismissal of claims concerning Inside Sales and PPM4. Lead Plaintiff would need to disaggregate price reaction related to the dismissed claims in order to establish loss causation and damages. In the absence of a settlement, Defendants likely would have asserted some or all of these arguments in favor of summary judgment, which the Court may have resolved, in whole or in part, in favor of Defendants. Assuming the matter proceeded to trial, the Parties would present factual and expert testimony on each of these issues, and there is risk that the Court or jury would resolve these issues unfavorably against Lead Plaintiff and the Settlement Class. In light of the Settlement and the guaranteed cash recovery to the Settlement Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class.

Defendants have denied and continue to deny any wrongdoing and deny that they have committed any act or omission giving rise to any liability or violation of law. Defendants deny the allegations that they knowingly, or otherwise, made any material misstatements or omissions; that any member of the Settlement Class has suffered damages; that the prices of InnerWorkings common stock and/or options were artificially inflated (or deflated) by reason of the alleged misrepresentations, omissions or otherwise; or that members of the Settlement Class were harmed by the conduct alleged in the Complaint. Defendants have denied and continue to deny each and every one of the claims alleged on behalf of the Settlement Class and maintain that they have meritorious defenses to all claims alleged in the Complaint. Nonetheless, Defendants have concluded that continuation of the Action would be protracted and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action.

### THE SETTLEMENT BENEFITS

#### 8. What does the Settlement provide?

In exchange for the Settlement and the release of the Released Claims against the Released Defendant Parties, Defendants have agreed to create a \$6,025,000 cash fund, which will earn interest and be distributed, after deduction of Court-approved attorneys' fees and expenses, Notice and Administration Expenses, and any applicable Taxes (the "Net Settlement Fund"), among Settlement Class Members who submit valid Claim Forms and are found by the Court to be entitled to a distribution from the Net Settlement Fund ("Authorized Claimants").

#### 9. How much will my payment be?

If you are an Authorized Claimant entitled to a payment, your share of the Net Settlement Fund will depend on several things, including for instance, how many Settlement Class Members timely send in valid Claim Forms; the amount of the Net Settlement Fund; the amount of InnerWorkings common stock and options you purchased; the prices and dates of those purchases; and the prices and dates of your sales of InnerWorkings common stock or options.

You can calculate your Recognized Claim using the Plan of Allocation explained below. 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 9-14 for more information on your Recognized Claim.

### HOW TO RECEIVE A PAYMENT: SUBMITTING A PROOF OF CLAIM FORM

#### 10. 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 Notice. If you did not receive a Claim Form, you can obtain one on the Internet at the website for the Claims Administrator: [www.InnerWorkingsClassSettlement.com](http://www.InnerWorkingsClassSettlement.com), or Lead Counsel: [www.labatton.com](http://www.labatton.com). You can also ask for a Claim Form by calling the Claims Administrator toll-free at (855) 907-3241.

Please read the instructions 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 received on or before October 8, 2016**.

#### 11. When will I receive my payment?

The Court will hold a Settlement Hearing on **October 13, 2016** to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It also takes a long time for all of the Claim Forms to be accurately reviewed and processed. Please be patient.

#### 12. What am I giving up to receive a payment or by staying in the Settlement Class?

If you are a member of the Settlement Class, unless you exclude yourself, you will stay in the Settlement Class and that means that upon the "Effective Date" you will release all "Released Claims" against the "Released Defendant Parties."

**“Released Claims”** means any and all claims and causes of action of every nature and description, including both known claims and Unknown Claims (defined below), whether arising under federal, state, common or foreign law, or any other law, whether class or individual in nature, that Lead Plaintiff or any other Settlement Class Member (i) asserted in the Action; or (ii) could have asserted in the Action, or any other action, or in any forum, that arise from both (a) the purchase of InnerWorkings’ publicly traded common stock and/or call options and/or the sale of InnerWorkings’ put options by the Settlement Class Member during the Class Period and (b) the facts, matters, allegations, transactions, events, disclosures, representations, statements, acts, or omissions or failures to act that were alleged or that could have been alleged in the Action against the Released Defendant Parties. For the avoidance of doubt, Released Claims do not include (i) claims relating to the enforcement of the Settlement; or (ii) potential claims on behalf of the Company contained in the December 2014 derivative demand letter that the Company received from Tom Turberg.

**“Released Defendant Parties”** means Defendants, Defendants’ Counsel, and each of their respective past or present subsidiaries (including, without limitation Productions Graphics), parents, affiliates, principals, successors and predecessors, assigns, officers, directors, shareholders, trustees, partners, agents, fiduciaries, contractors, employees, attorneys, auditors, insurers; the spouses, members of the immediate families, representatives, and heirs of the Individual Defendants, as well as any trust of which any Individual Defendant is the settlor or which is for the benefit of any of their immediate family members; any firm, trust, corporation, or entity in which any Defendant has a controlling interest; and any of the legal representatives, heirs, successors in interest or assigns of Defendants.

**“Unknown Claims”** means any and all Released Claims that Lead Plaintiff or any other Settlement Class Member 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 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 the decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Settlement Class. With respect to any and all Released Claims and Released Defendants’ Claims, the Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Defendants shall expressly, and each other Settlement Class Member 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 foreign law, or principle of common law, 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.**

Lead Plaintiff, other Settlement Class Members, or Defendants 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 Claims and the Released Defendants’ Claims, but Lead Plaintiff and Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims and Released Defendants’ Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiff and Defendants acknowledge, and other Settlement Class Members 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 entered by the Court approving the Settlement becomes final and is not subject to appeal.

If you remain a member of the Settlement Class, all of the Court’s orders, whether favorable or unfavorable, will apply to you and legally bind you.

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

If you do not want a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or “opting out.” **Please note:** if you decide to exclude yourself, there is a risk that any lawsuit you may file to pursue the claims alleged in the Action may be dismissed, including because your lawsuit was not filed within the applicable time periods for filing suit. Also, Defendants may terminate the Settlement if Settlement Class Members who purchased or acquired in excess of a certain number of shares of common stock seek exclusion from the Settlement Class.

### **13. How do I exclude myself from the Settlement Class?**

To exclude yourself from the Settlement Class, you must mail a signed letter stating that you “request to be excluded from the Settlement Class in *Van Noppen, et al. v. InnerWorkings, Inc., et al.*, No. 14-01416 (N.D. Ill.)” You cannot exclude yourself by telephone or e-mail. Your letter must state the amount of InnerWorkings common stock and options that you purchased, acquired, and/or sold, as well as the dates and prices of each such purchase, acquisition, and/or sale. Your letter must include your name, mailing address, telephone number, e-mail address, and your signature. You must submit your exclusion request so that it is **received on or before September 21, 2016** to:

*InnerWorkings Securities Litigation*  
c/o Garden City Group, LLC  
P.O. Box 10291  
Dublin, OH 43017-5891

Your exclusion request must comply with these requirements in order to be valid. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member. However, if you submit a valid exclusion request, you will not be legally bound by anything that happens in connection with this Settlement, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future.

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

No. Unless you properly exclude yourself, you remain in the Settlement Class and you give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Claims. If you have a pending lawsuit against the Released Defendant Parties, **speak to your lawyer in that case immediately**. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **September 21, 2016**.

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

No. If you exclude yourself, do not send in a Claim Form. But, you may exercise any right you may have to sue, continue to sue, or be part of a different lawsuit against Defendants and the other Released Defendant Parties.

**THE LAWYERS REPRESENTING YOU**

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

The Court appointed the law firm of Labaton Sucharow LLP to represent all Settlement Class Members. These lawyers are called Lead Counsel. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys' 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.

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

Plaintiffs' counsel have not been paid for any of their work. Lead Counsel will ask the Court to award, on behalf of all plaintiffs' counsel, attorneys' fees of no more than 30% of the Settlement Fund, which will include any accrued interest. Lead Counsel will also seek payment of litigation expenses incurred by plaintiffs' counsel in connection with the Action of no more than \$225,000, plus interest on such expenses at the same rate as earned by the Settlement Fund.

**OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR THE FEE AND EXPENSE APPLICATION**

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

If you are a Settlement 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. 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 send a signed letter stating that you object to the proposed Settlement in "*Van Noppen, et al. v. InnerWorkings, Inc., et al.*, No. 14-01416 (N.D. Ill.)." You must include your name, address, telephone number, e-mail address, and signature; identify the amount of InnerWorkings common stock and options purchased, acquired, and/or sold during the Class Period, and the date(s) and price(s) of each such purchase, acquisition, or sale; and state the reasons why you object and include any legal support and/or evidence, including witnesses that support your objection. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and shall be forever barred from making any objection to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application. Your objection must be filed with the Court **and** mailed or delivered to the following counsel so that it is **received on or before September 21, 2016**:

**Court**  
**Clerk of the Court**  
United States District Court  
Northern District of Illinois  
United States Courthouse  
219 South Dearborn Street  
Chicago, IL 60604

**Lead Counsel**  
**Labaton Sucharow LLP**  
Jonathan Gardner, Esq.  
140 Broadway  
New York, NY 10005

**Defendants' Counsel**  
**Jenner & Block LLP**  
Elizabeth Coleman, Esq.  
353 N. Clark Street  
Chicago, IL 60654

You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has complied with the procedures set out in this Question 18 and below in Question 22 may appear at

the Settlement Hearing and be heard, to the extent allowed by the Court, about their objection. Any such objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

**19. What is the difference between objecting and seeking exclusion?**

Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or the Fee and Expense Application. You can still recover money from the Settlement. You can object *only* if you remain in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.

**THE SETTLEMENT HEARING**

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

The Court will hold the Settlement Hearing on **October 13, 2016 at 9:45 a.m.**, in Courtroom 1725 at the United States District Court, Northern District of Illinois, United States Courthouse, 219 South Dearborn Street, Chicago, IL 60604.

At this hearing, the Court will consider whether: (a) the Settlement is fair, reasonable, and adequate and should be finally approved; (b) the Plan of Allocation is fair, reasonable, and adequate and should be approved; and (c) the application of Lead Counsel for an award of attorneys' fees and payment of expenses is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 18. 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/or time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed.

**21. Do I have to come to the Settlement Hearing?**

No. Lead Counsel will answer any questions the Court has. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 22 below.

**22. May I speak at the Settlement Hearing?**

If you object to the Settlement or any aspect of it, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see Question 18), **on or before September 21, 2016**, a statement that you, or your attorney, intend to appear in "*Van Noppen, et al. v. InnerWorkings, Inc., et al.*, No. 14-01416 (N.D. Ill.)." Persons who intend to object to the Settlement, the Plan of Allocation, or Lead 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 18 above) 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 exclude yourself from the Settlement Class or if you have not provided written notice of your objection and intention to speak at the Settlement Hearing in accordance with the procedures described in Questions 18 and 22.

**IF YOU DO NOTHING**

**23. What happens if I do nothing at all?**

If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you 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 10). To start, continue or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims in this case, you must exclude yourself from the Settlement Class (see Question 13).

**GETTING MORE INFORMATION**

**24. Are there more details about the Settlement?**

This Notice summarizes the proposed Settlement. More details are in the Stipulation. You may review the Stipulation filed with the Court or documents in the case during business hours at the Office of the Clerk of the United States District Court, Northern District of Illinois, United States Courthouse, 219 South Dearborn Street, Chicago, IL 60604. Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

You can also get a copy of the Stipulation or other documents by calling the Claims Administrator toll free at (855) 907-3241 or Lead Counsel at (888) 219-6877; writing to the Claims Administrator at *InnerWorkings Securities Litigation*, c/o Garden City Group, LLC, P.O. Box 10291, Dublin, OH 43017-5891; or visiting the websites of the Claims Administrator at [www.InnerWorkingsClassSettlement.com](http://www.InnerWorkingsClassSettlement.com) or Lead Counsel at [www.labaton.com](http://www.labaton.com). **Please do not Call the Court with Questions about the Settlement.**

## PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

### 25. How will my claim be calculated?

As discussed above, the Settlement provides \$6,025,000 in cash for the benefit of the Settlement Class. The Settlement Amount and any interest it earns constitutes the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and litigation 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 Authorized Claimants – *i.e.*, members of the Settlement Class who timely submit valid Claim Forms that show Recognized Claims pursuant to the Plan of Allocation and are approved by the Court. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will otherwise be bound by the terms of the Settlement. The Court may approve this Plan of Allocation ("Plan of Allocation" or "Plan"), or modify it, without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the settlement website at [www.InnerWorkingsClassSettlement.com](http://www.InnerWorkingsClassSettlement.com) and at [www.labaton.com](http://www.labaton.com).

The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who allegedly suffered economic losses as a result of the alleged violations of the federal securities laws, as opposed to losses caused by market or industry factors or Company-specific factors unrelated to the alleged violations of law. The Plan of Allocation reflects Lead Plaintiff's damages expert's analysis undertaken to that end, including a review of publicly available information regarding InnerWorkings and statistical analysis of the price movements of InnerWorkings securities and the price performance of relevant market and peer indices during the Class Period. The Plan, however, is not a formal damages analysis.

For losses to be compensable under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. In this case, Lead Plaintiff alleges that Defendants issued false statements and omitted material facts from February 15, 2012, through November 6, 2013, which inflated the price of InnerWorkings common stock and InnerWorkings call options (and artificially deflated the price of InnerWorkings put options). It is alleged that the corrective information released to the market on November 6, 2013, impacted the market price of InnerWorkings securities in a statistically significant manner and removed the alleged artificial inflation (or deflation for put options) from the security prices on November 7, 2013. Accordingly, in order to have a compensable loss, InnerWorkings common stock or InnerWorkings call options must have been purchased or otherwise acquired during the Class Period and held through the alleged corrective disclosure listed above, and, with respect to put options, those options must have been sold (written) during the Class Period and not closed through the alleged corrective disclosure.

Because the Net Settlement Fund is less than the total losses alleged to be suffered by Settlement Class Members, the formulas described in this Notice for calculating Recognized Loss Amounts and Recognized Claims 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 on a *pro rata* basis among Authorized Claimants. An Authorized Claimant's *pro rata* share of the Net Settlement Fund will be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If the Net Settlement Fund exceeds the total Recognized Claims of all Authorized Claimants, the excess amount in the Net Settlement Fund will be distributed *pro rata* to all Authorized Claimants.

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

#### **A. Eligible Securities**

The InnerWorkings securities for which a claimant may be entitled to receive a distribution from the Net Settlement Fund consist of the publicly traded common stock of InnerWorkings and the publicly traded call and put options on such InnerWorkings common stock. With respect to InnerWorkings common stock purchased or sold through the exercise of an option, the purchase/sale date of the InnerWorkings common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

#### **B. Calculation of Recognized Loss Amounts**

For purposes of determining whether a claimant has a "Recognized Claim," purchases, acquisitions, and sales of each respective eligible security will first be matched on a First In/First Out ("FIFO") basis. If a claimant has more than one purchase/acquisition or sale of an eligible security during the Class Period, all purchases/acquisitions and sales of each respective eligible security will be matched on a FIFO basis. With respect to InnerWorkings common stock and call options, Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period. For InnerWorkings put options, Class Period purchases will be matched first to close out positions open at the beginning of the Class Period, and then against put options sold (written) during the Class Period in chronological order.

A “Recognized Loss Amount” will be calculated as described below for each respective purchase/acquisition (or sale in the case of put options) of an eligible security during the Class Period 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, reflecting a gain on the transaction, that number shall be set to zero. The sum of a claimant’s Recognized Loss Amounts across all purchases/acquisitions of an eligible security will be the claimant’s “Recognized Claim.”

Based on the foregoing, and for purposes of this Settlement only, Recognized Loss Amounts will be calculated as follows:

### **COMMON STOCK RECOGNIZED LOSS CALCULATIONS**

1. For each share of InnerWorkings common stock purchased or otherwise acquired during the Class Period and sold before the close of trading on February 4, 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, reflecting a gain on the transaction, that number shall be set to zero.

2. For each share of InnerWorkings common stock purchased or otherwise acquired from February 15, 2012 through and including November 6, 2013, and:

- (a) Sold before the close of trading on November 6, 2013, the Recognized Loss Amount for each such share shall be zero.
- (b) Sold after the close of trading on November 6, 2013, and before the close of trading on February 4, 2014, the Recognized Loss Amount for each such share shall be **the least of**:
  - (i) \$3.66;
  - (ii) the actual purchase/acquisition price of each such share *minus* the average closing price from November 7, 2013, up to the date of sale as set forth in **Table 1** below; or
  - (iii) the Out of Pocket Loss.
- (c) Held as of the close of trading on February 4, 2014, the Recognized Loss Amount for each such share shall be **the lesser of**:
  - (i) \$3.66; or
  - (ii) the actual purchase/acquisition price of each such share *minus* \$7.14.<sup>3</sup>

### **CALL AND PUT OPTIONS RECOGNIZED LOSS CALCULATIONS**

3. Publicly traded options are traded in units called “contracts,” which entitle the holder to buy (in the case of a call option) or sell (in the case of a put option) 100 shares of the underlying security, which in this case is InnerWorkings common stock. Throughout this Plan of Allocation, all price quotations are per share of the underlying security (*i.e.*, 1/100 of a contract in the case of options).

4. Each option contract specifies a strike price and an expiration date. Contracts with the same strike price and expiration date are referred to as a “series” and each series represents a different security that trades in the market and has its own market price (and thus artificial inflation or deflation). Under the Plan of Allocation, the dollar amount of artificial inflation per share (*i.e.*, 1/100 of a contract) for each series of InnerWorkings call options and the dollar amount of artificial deflation per share (*i.e.*, 1/100 of a contract) for each series of InnerWorkings put options has been calculated by Lead Plaintiff’s damages expert. **Table 2** below sets forth the dollar amount of artificial inflation per share in InnerWorkings call options during the Class Period. **Table 3** below sets forth the dollar artificial deflation per share in InnerWorkings put options during the Class Period. **Table 2** and **Table 3** list only series of InnerWorkings options that expired on or after November 7, 2013 – the date of the alleged corrective disclosure. Transactions in InnerWorkings options that expired before the close of trading on November 6, 2013 have a Recognized Loss Amount of zero under the Plan of Allocation.

5. Maximum Recovery for options: The Settlement proceeds available for InnerWorkings call options purchased during the Class Period and InnerWorkings put options sold (written) during the Class Period shall be limited to a total amount of up to 2% of the Net Settlement Fund.

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<sup>3</sup> 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 InnerWorkings common stock during the 90-day look-back period, November 7, 2013 through February 4, 2014. The mean (average) closing price for InnerWorkings common stock during this 90-day look-back period was \$7.14.

6. For each InnerWorkings call option purchased or otherwise acquired from February 15, 2012 through and including November 6, 2013, and:

- (a) Closed (through sale, exercise, or expiration) before the close of trading on November 6, 2013, the Recognized Loss Amount for each such share shall be zero.
- (b) Open after the close of trading on November 6, 2013, 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 2** below; or
  - (ii) the actual purchase/acquisition price of each such share minus the closing price on November 7, 2013, (i.e., the "Holding Price") as set forth in **Table 2** below.

7. For each InnerWorkings put option sold (written) from February 15, 2012 through and including November 6, 2013, and:

- (a) Closed (through purchase, exercise, or expiration) before the close of trading on November 6, 2013, the Recognized Loss Amount for each such share shall be zero.
- (b) Open after the close of trading on November 6, 2013, the Recognized Loss Amount for each such share shall be **the lesser of:**
  - (i) the dollar artificial deflation applicable to each such share on the date of sale (writing) as set forth in **Table 3** below; or
  - (ii) the closing price on November 7, 2013, (i.e., the "Holding Price") as set forth in **Table 3** below minus the sale (writing) price.

### **C. Additional Provisions**

Purchases or acquisitions and sales of eligible InnerWorkings securities shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of eligible securities during the Class Period shall not be deemed a purchase, acquisition or sale for the calculation of Recognized Loss Amounts, unless (i) the donor or decedent purchased or otherwise acquired such eligible securities 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 eligible securities; and (iii) it is specifically so provided in the instrument of gift or assignment.

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.

In the event that a claimant has an opening short position in InnerWorkings common stock at the start of the Class Period, the earliest Class Period purchases or acquisitions shall be matched against such opening short position in accordance with the FIFO matching described above and any portion of such purchase or acquisition that covers such short sales will not be entitled to a recovery. In the event that a claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

If a claimant has "written" call options, thereby having a short position in the call options, the date of covering such a written position is deemed to be the date of purchase or acquisition of the call option. The date on which the call option was written is deemed to be the date of sale of the call option. The earliest Class Period purchases or acquisitions shall be matched against such short positions in accordance with the FIFO matching described above and any portion of such purchase or acquisition that covers such short positions will not be entitled to a recovery.

If a claimant has purchased or acquired put options, thereby having a long position in the put options, the date of purchase/acquisition is deemed to be the date of purchase/acquisition of the put option. The date on which the put option was sold, exercised, or expired is deemed to be the date of sale of the put option. The earliest sales or dispositions of like put options during the Class Period shall be matched against such long positions in accordance with the FIFO matching described above and any portion of the sales that covers such short positions shall not be entitled to a recovery.

The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater, given the fees and expenses associated with printing and mailing payments. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

Payment according to this Plan of Allocation will be deemed conclusive against all claimants. Recognized Claims will be calculated as defined in this Notice by the Claims Administrator and cannot be less than zero.

Distributions to eligible Authorized Claimants will be made after all claims have been processed and after the Court has approved the Claims Administrator's determinations. 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, Lead Counsel shall, if feasible and economical after payment of Notice and Administration Expenses, Taxes, and any outstanding attorneys' fees and expenses, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. 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 any outstanding attorneys' fees and expenses, shall be contributed to Legal Aid Society of Metropolitan Family Services.

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

**TABLE 1**

**InnerWorkings Average Closing Price  
November 7, 2013 – February 4, 2014**

Date	Average Closing Price Between November 7, 2013 and Date Shown	Date	Average Closing Price Between November 7, 2013 and Date Shown	Date	Average Closing Price Between November 7, 2013 and Date Shown
11/7/2013	\$5.64	12/6/2013	\$6.56	1/7/2014	\$7.02
11/8/2013	\$5.69	12/9/2013	\$6.58	1/8/2014	\$7.03
11/11/2013	\$5.80	12/10/2013	\$6.59	1/9/2014	\$7.04
11/12/2013	\$5.87	12/11/2013	\$6.61	1/10/2014	\$7.05
11/13/2013	\$5.96	12/12/2013	\$6.62	1/13/2014	\$7.06
11/14/2013	\$6.01	12/13/2013	\$6.65	1/14/2014	\$7.07
11/15/2013	\$6.09	12/16/2013	\$6.67	1/15/2014	\$7.07
11/18/2013	\$6.18	12/17/2013	\$6.69	1/16/2014	\$7.08
11/19/2013	\$6.24	12/18/2013	\$6.71	1/17/2014	\$7.08
11/20/2013	\$6.30	12/19/2013	\$6.73	1/21/2014	\$7.09
11/21/2013	\$6.36	12/20/2013	\$6.76	1/22/2014	\$7.10
11/22/2013	\$6.40	12/23/2013	\$6.80	1/23/2014	\$7.11
11/25/2013	\$6.44	12/24/2013	\$6.83	1/24/2014	\$7.11
11/26/2013	\$6.48	12/26/2013	\$6.85	1/27/2014	\$7.11
11/27/2013	\$6.51	12/27/2013	\$6.88	1/28/2014	\$7.12
11/29/2013	\$6.54	12/30/2013	\$6.90	1/29/2014	\$7.12
12/2/2013	\$6.53	12/31/2013	\$6.93	1/30/2014	\$7.13
12/3/2013	\$6.53	1/2/2014	\$6.95	1/31/2014	\$7.14
12/4/2013	\$6.54	1/3/2014	\$6.97	2/3/2014	\$7.14
12/5/2013	\$6.55	1/6/2014	\$7.00	2/4/2014	\$7.14

**TABLE 2**

**InnerWorkings Call Options Artificial Inflation  
For Purposes of Calculating Purchase and Sale Inflation**

Expiration Date	Strike Price	Call Option Artificial Inflation per Share During Trading Period: February 15, 2012 – November 6, 2013	Holding Price
11/16/2013	\$2.50	\$3.61	\$3.20
11/16/2013	\$5.00	\$3.66	\$0.65
11/16/2013	\$7.50	\$1.88	\$0.03
11/16/2013	\$10.00	\$0.24	\$0.03
11/16/2013	\$12.50	\$0.02	\$0.13
11/16/2013	\$15.00	\$0.00	\$0.13
11/16/2013	\$17.50	\$0.00	\$0.13
11/16/2013	\$20.00	\$0.00	\$0.13

**TABLE 2 (continued)**

**InnerWorkings Call Options Artificial Inflation  
For Purposes of Calculating Purchase and Sale Inflation**

Expiration Date	Strike Price	Call Option Artificial Inflation per Share During Trading Period: February 15, 2012 – November 6, 2013	Holding Price
12/21/2013	\$2.50	\$3.66	\$3.15
12/21/2013	\$5.00	\$3.47	\$0.85
12/21/2013	\$7.50	\$1.88	\$0.10
12/21/2013	\$10.00	\$0.31	\$0.13
12/21/2013	\$12.50	\$0.02	\$0.13
12/21/2013	\$15.00	\$0.00	\$0.13
12/21/2013	\$17.50	\$0.00	\$0.13
1/18/2014	\$2.50	\$3.59	\$3.23
1/18/2014	\$5.00	\$3.40	\$0.93
1/18/2014	\$7.50	\$1.97	\$0.10
1/18/2014	\$10.00	\$0.52	\$0.05
1/18/2014	\$12.50	\$0.05	\$0.13
1/18/2014	\$15.00	\$0.02	\$0.13
1/18/2014	\$17.50	\$0.02	\$0.13
1/18/2014	\$20.00	\$0.00	\$0.13
4/19/2014	\$2.50	\$3.42	\$3.40
4/19/2014	\$5.00	\$3.14	\$1.20
4/19/2014	\$7.50	\$2.07	\$0.28
4/19/2014	\$10.00	\$0.78	\$0.18
4/19/2014	\$12.50	\$0.14	\$0.15
4/19/2014	\$15.00	\$0.02	\$0.15
4/19/2014	\$17.50	\$0.02	\$0.13
4/19/2014	\$20.00	\$0.02	\$0.13
4/19/2014	\$22.50	\$0.00	\$2.50

**TABLE 3**

**InnerWorkings Put Options Artificial Deflation  
For Purposes of Calculating Purchase and Sale Deflation**

Expiration Date	Strike Price	Put Option Artificial Inflation per Share During Trading Period: February 15, 2012 – November 6, 2013	Holding Price
11/16/2013	\$2.50	\$0.00	\$0.03
11/16/2013	\$5.00	\$0.00	\$0.03
11/16/2013	\$7.50	\$1.62	\$1.85
11/16/2013	\$10.00	\$3.45	\$4.40
11/16/2013	\$12.50	\$3.61	\$6.80
11/16/2013	\$15.00	\$3.52	\$9.30
11/16/2013	\$17.50	\$3.61	\$11.80
11/16/2013	\$20.00	\$3.57	\$14.25
12/21/2013	\$2.50	\$0.00	\$0.13
12/21/2013	\$5.00	\$0.00	\$0.10
12/21/2013	\$7.50	\$1.62	\$1.88
12/21/2013	\$10.00	\$3.26	\$4.40
12/21/2013	\$12.50	\$3.54	\$6.80
12/21/2013	\$15.00	\$3.57	\$9.35
12/21/2013	\$17.50	\$3.57	\$11.75
1/18/2014	\$2.50	\$0.00	\$0.13
1/18/2014	\$5.00	\$0.14	\$0.30
1/18/2014	\$7.50	\$1.66	\$1.93
1/18/2014	\$10.00	\$3.16	\$4.40
1/18/2014	\$12.50	\$3.52	\$6.80
1/18/2014	\$15.00	\$3.57	\$9.35
1/18/2014	\$17.50	\$3.57	\$11.75
1/18/2014	\$20.00	\$3.61	\$14.30
4/19/2014	\$2.50	\$0.02	\$0.15
4/19/2014	\$5.00	\$0.36	\$0.53
4/19/2014	\$7.50	\$1.59	\$2.15
4/19/2014	\$10.00	\$2.85	\$4.50

**TABLE 3 (continued)**

**InnerWorkings Put Options Artificial Deflation  
For Purposes of Calculating Purchase and Sale Deflation**

Expiration Date	Strike Price	Put Option Artificial Inflation per Share During Trading Period: February 15, 2012 – November 6, 2013	Holding Price
4/19/2014	\$12.50	\$3.33	\$6.85
4/19/2014	\$15.00	\$3.57	\$9.35
4/19/2014	\$17.50	\$3.61	\$11.80
4/19/2014	\$20.00	\$3.66	\$14.35
4/19/2014	\$22.50	\$3.71	\$16.85

**SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES**

If you purchased or otherwise acquired InnerWorkings common stock (CUSIP: 45773Y10) and/or options on InnerWorkings common stock during the Class Period for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER:** (a) provide to the Claims Administrator the name and last known address of each person or entity for whom or which you purchased such InnerWorkings eligible security during the Class Period; or (b) request additional copies of this Notice and the Claim Form from the Claims Administrator, which will be provided to you free of charge, and **WITHIN SEVEN (7) DAYS** of receipt mail the Notice and Claim Form directly to the beneficial owners of those securities. If you choose to follow procedure (b), the Court has also directed that, upon such mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses used. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid upon request and submission of appropriate supporting documentation and timely compliance with the above directives. All communications concerning the foregoing should be addressed to the Claims Administrator:

*InnerWorkings Securities Litigation*  
c/o Garden City Group, LLC  
P.O. Box 10291  
Dublin, OH 43017-5891

Dated: June 8, 2016

BY ORDER OF THE  
UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS

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