

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE GREENSKY
SECURITIES LITIGATION

Case No.: 1:18 Civ. 11071 (AKH)

NOTICE OF PENDENCY OF CLASS ACTION

TO: ALL PERSONS AND ENTITIES WHO PURCHASED GREENSKY CLASS A COMMON STOCK PURSUANT AND/OR TRACEABLE TO THE REGISTRATION STATEMENT AND PROSPECTUS ISSUED IN CONNECTION WITH GREENSKY, INC.'S ("GREENSKY") MAY 25, 2018 INITIAL PUBLIC OFFERING ("IPO"), AND WERE DAMAGED THEREBY (THE "CLASS").

A federal court has authorized this notice. This is not a solicitation from a lawyer.

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.
YOU MAY BE A MEMBER OF THE CLASS DESCRIBED HEREIN.
AS SUCH, YOUR RIGHTS MAY BE AFFECTED BY A PENDING CLASS ACTION LAWSUIT.
THIS NOTICE ADVISES YOU OF YOUR OPTIONS REGARDING THE CLASS ACTION.**

**PLEASE DO NOT CALL OR WRITE THE COURT.
IF YOU HAVE ANY QUESTIONS AFTER READING THIS NOTICE,
YOU SHOULD CONTACT CLASS COUNSEL OR THE ADMINISTRATOR,
AS DISCUSSED FURTHER BELOW.**

This Notice is being sent pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the "Court") to inform you: (a) of a class action lawsuit that is now pending in the Court under the above caption (the "Action") against GreenSky, Inc., ("GreenSky" or the "Company"), David Zalik, Robert Partlow, Joel Babbit, Gerald Benjamin, Robert Sheft, John Flynn, Gregg Freishtat, Nigel Morris (the "Individual Defendants"), and Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Inc., SunTrust Robinson Humphrey, Inc., Raymond James & Associates, Inc., Sandler O'Neill & Partners, L.P., Fifth Third Securities, Inc., and Guggenheim Securities, LLC (the "Underwriter Defendants," and, collectively, "Defendants"); and (b) that the Action has been certified by the Court to proceed as a class action on behalf of the Class, as defined in paragraph 1 below. **This Notice is not a settlement notice and you are not being asked to submit a claim.**

1. By Order Granting Plaintiffs' Motion for Class Certification dated June 1, 2020, the Court certified the following Class:

All persons and entities who purchased GreenSky Class A common stock pursuant and/or traceable to the Registration Statement and Prospectus (the "Offering Documents") issued in connection with Defendant GreenSky, Inc.'s May 25, 2018 initial public offering and were damaged thereby.

Excluded from the Class are Defendants; the officers and directors of the Company; members of their immediate families; and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest, provided, however, that any "Investment Vehicle" shall not be excluded from the Class. Investment Vehicle means any investment company or pooled investment fund, including but not limited to, mutual fund families, exchange traded funds, fund of funds, and hedge funds, in which any of the Underwriter Defendants have, has, or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but in which any of the Underwriter Defendants alone or together with its respective affiliates is not a majority owner or does not hold a majority beneficial interest.

2. This Notice is directed to you because you may be a member of the Class. If you are a member of the Class, your rights will be affected by this Action. If you do not meet the Class definition, this Notice does not apply to you. If you are uncertain whether you are a member of the Class, contact Class Counsel listed in paragraph 20 below, or your own attorney.

3. This Notice is not an admission by Defendants or an expression of any opinion by the Court as to the merits of the Action, or a finding by the Court that the claims asserted by the Class Representatives¹ in this Action are valid. This Notice is intended solely to inform you of the pendency of this Action and of your rights in connection with it, including the right to request exclusion from the Class. There is no judgment, settlement, or monetary recovery at this time. Defendants have denied Class Representatives' claims and contend that they are not liable for the harm alleged by Class Representatives.

4. The Class definition may be subject to change by the Court pursuant to Rule 23 of the Federal Rules of Civil Procedure.

DESCRIPTION AND STATUS OF THE LAWSUIT

5. This is a securities class action against Defendants for alleged violations of the federal securities laws during the Class Period. Class Representatives allege that Defendants made materially false and misleading statements in the Offering Documents by failing to disclose that GreenSky's decision to reduce business with solar panel merchants affected the Company's performance. Defendants deny the allegations of wrongdoing asserted in the Action and deny any liability whatsoever to any members of the Class.

6. On November 27, 2018, the complaint in *Mustafin v. GreenSky Inc., et al.*, Case No. 1:18-cv-11071 (S.D.N.Y.), was filed against GreenSky, certain of GreenSky's officers and directors, and the underwriters for the IPO, asserting violations of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (15 U.S.C. §§ 77k, 77l(a)(2), and 77o). On January 4, 2019, the complaint in *Yu v. GreenSky Inc., et al.*, Case No. 1:19-cv-00100 (S.D.N.Y.), was filed, alleging similar Securities Act violations by the same defendants.

7. By Order entered March 29, 2019, the Court consolidated the two actions; appointed Northeast Carpenters Annuity Fund, the El Paso Firemen & Policemen's Pension Fund, and the Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge (collectively the "Fund Group") as Lead Plaintiffs pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"); and appointed Cohen Milstein Sellers & Toll PLLC and Scott+Scott Attorneys at Law LLP as Co-Lead Counsel.

8. On May 20, 2019, Lead Plaintiffs filed their Consolidated Amended Class Action Complaint. Defendants moved to dismiss the Consolidated Amended Class Action Complaint on June 13, 2019. Pursuant to the Court's April 12, 2019 Scheduling Order, on June 26, 2019, Lead Plaintiffs filed the Second Amended Complaint. On July 3, 2019, Defendants moved to dismiss the Second Amended Complaint. Defendants' motions to dismiss the Second Amended Complaint were fully briefed, and following oral argument, the Court granted in part and denied in part Defendants' motions to dismiss on November 26, 2019. The Second Amended Complaint is the operative complaint in this Action.

9. On January 13, 2020, Defendants filed their Answers to the Second Amended Complaint, denying the surviving allegations and asserting certain defenses. Please note that this Notice does not fully describe all claims and defenses asserted by the parties. The section entitled "Where You Can Find Additional Information" describes the process by which you can obtain additional information about the Action and the claims and defenses asserted.

10. On February 21, 2020, Lead Plaintiffs filed their motion for class certification. After Lead Plaintiffs produced documents as part of class discovery, Defendants did not oppose Lead Plaintiffs' motion. On June 1, 2020, the Court granted Lead Plaintiffs' motion certifying the Class, appointing the Fund Group as Class Representatives, and appointing Cohen Milstein Sellers & Toll PLLC and Scott+Scott Attorneys at Law LLP as Class Counsel. The Court's Order certifying the Class does not guarantee Class Members will receive money or benefits; that will be decided later in the lawsuit.

11. The litigation is ongoing. The parties are currently conducting fact discovery.

12. The Court has not made a ruling on the merits of Class Representatives' allegations or on Defendants' denials and defenses. By establishing the Class and issuing this Notice, the Court is not suggesting that the Class Representatives will win or lose this case.

¹ Lead Plaintiffs Northeast Carpenters Annuity Fund, El Paso Firemen & Policemen's Pension Fund, and the Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge have been appointed by the Court as the representatives for the Class.

YOUR RIGHTS AS A CLASS MEMBER

13. A class action is a type of lawsuit in which one or several individuals or entities prosecute claims on behalf of all members of a group of similarly situated persons and entities to obtain monetary or other relief for the benefit of the entire group. Class actions avoid the necessity of each member of a class having to file his, her, or its own separate lawsuit to obtain relief. Class actions are used to decide legal and factual issues that are common to all members of a class.

14. If you purchased GreenSky Class A common stock pursuant and/or traceable to the Offering Documents issued in connection with GreenSky's IPO, and were damaged, and you are not excluded by definition from the Class, you are a member of the Class. If you are a member of the Class, you have the right to decide whether to remain a member of the Class. If you are a member of the Class and wish to be excluded from the Class, you must request exclusion in accordance with the procedures set forth in paragraph 16 below. ***If you want to remain a member of the Class, you do not need to do anything at this time other than to retain your documentation reflecting your transactions in GreenSky as discussed below in paragraph 15. Your decision is important for the following reasons:***

- a. **If you choose to remain a member of the Class**, you will be bound by all past, present and future orders and judgments in the Action, whether favorable or unfavorable. If any money is awarded to the Class, either through a settlement with Defendants or a judgment of the Court after a trial and any appeal, you may be eligible to receive a share of that award. However, if you remain a member of the Class, you may not pursue a lawsuit on your own behalf with regard to any of the issues in this Action. Please note that if you remain a member of the Class, you will not be personally responsible for Class Counsel's attorneys' fees or expenses. Class Counsel have agreed to represent the Class on a contingent fee basis, which means that they will be awarded fees and expenses to be approved by the Court only if they succeed in obtaining a recovery from one or more Defendants. Any attorneys' fees for Class Counsel will be awarded by the Court from the settlement or judgment, if any, obtained on behalf of the Class. As a member of the Class you will be represented by Class Counsel. Alternatively, you may remain a member of the Class and elect to be represented by counsel of your own choosing. If you do retain separate counsel, you will be responsible for that attorney's fees and expenses and that attorney must enter an appearance on your behalf by filing a Notice of Appearance with the Court and mailing it to Class Counsel at the addresses set forth in paragraph 20 below on or before **September 29, 2020**.
- b. **If you choose to be excluded from the Class**, you will not be bound by any orders or judgments in this Action, nor will you be eligible to share in any recovery that might be obtained in this Action. You will retain any right you have to individually pursue any legal recourse that you may have against any Defendants with respect to the claims asserted in the Action. ***Please note, if you decide to exclude yourself from the Class, you may be time-barred by a statute of repose from asserting the claims covered by the Action.*** Please refer to paragraphs 16–19 below if you would like to request exclusion from the Class.

15. Members of the Class will be eligible to participate in any recovery that might be obtained in the Action. While this Notice is not intended to suggest any likelihood that Class Representatives or members of the Class will obtain any recovery, should there be a recovery, members of the Class will be required to support their requests to participate in the distribution of the recovery by demonstrating their membership in the Class and documenting their purchases and sales of GreenSky Class A common stock, and their resulting damages. ***For this reason, please be sure to keep all records of your transactions in this security. DO NOT mail them to Class Counsel or the Administrator at this time.***

HOW TO BE EXCLUDED FROM THE CLASS

16. To exclude yourself from the Class, you must send a letter by first-class mail stating that you "request exclusion from the Class in *In re GreenSky Securities Litigation*, Case No. 1:18-cv-11071 (AKH)." Your request must state your full name, address, and telephone number, and be signed. If you are signing on behalf of a Class Member (such as an estate, corporation or partnership), please indicate your full name and the basis of your authority to act on behalf of the Class Member. Your request for exclusion must also state the amount of GreenSky Class A common stock purchased and/or sold, as well as the dates and prices of each such purchase and/or sale. You must mail your exclusion request, ***such that it is received by September 29, 2020***, to:

In re GreenSky Securities Litigation
PO Box 3560
Portland, OR 97208-3560

17. You cannot exclude yourself from the Class by telephone, facsimile or e-mail. Requests for exclusion that do not comply with the above requirements will be invalid, unless otherwise accepted by the Court, subject to any objections of the parties to be resolved by the Court.

18. Do not request exclusion if you wish to participate in this Action as a member of the Class.

19. If you properly request exclusion from the Class, you will not be bound by any orders or judgments in this Action, but you also will not be eligible to share in any recovery that might be obtained in this Action. If you properly request exclusion from the Class, you will be entitled to pursue an individual lawsuit, claim or remedy, if available, which you may have, at your own expense. Please note, if you decide to exclude yourself from the Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose.

CLASS COUNSEL

20. The Court has appointed the law firms of Cohen Milstein Sellers & Toll PLLC and Scott+Scott Attorneys at Law LLP as Class Counsel. If you have any questions concerning the matters raised in this Notice, you may contact Class Counsel, as follows:

COHEN MILSTEIN SELLERS & TOLL PLLC Steven J. Toll S. Douglas Bunch 1100 New York Avenue, N.W. Fifth Floor Washington, D.C. 20005 Tel.: (202) 408-4600 Fax: (202) 408-4699	SCOTT+SCOTT ATTORNEYS AT LAW LLP Max Schwartz Tom Laughlin 230 Park Avenue, 17th Floor New York, NY 10169 Tel.: (212) 223-6444 Fax: (212) 223-6334
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21. As noted above, unless you elect to retain your own personal lawyer, if you remain in the Class, you will not have any direct obligations to pay the costs of the litigation. If there is a recovery by the Class in this Action, all costs and expenses of the Action, including Class Counsel's attorneys' fees, will be paid from that recovery in an amount approved by the Court.

22. If you want to be represented by your own lawyer, you may hire one at your own expense. If you do retain your own lawyer, such counsel must enter an appearance on your behalf by filing a Notice of Appearance with the Clerk of Court at the United States District Court for the Southern District of New York, 500 Pearl Street, New York, New York 10007, on or before September 29, 2020. Your Notice of Appearance must also be mailed to Class Counsel at the addresses set forth in paragraph 20 above, **on or before September 29, 2020**.

PLEASE KEEP YOUR ADDRESS CURRENT

23. To assist the Court and the parties in maintaining accurate lists of Class Members, you are requested to mail notice of any changes in your address to:

In re GreenSky Securities Litigation
PO Box 3560
Portland, OR 97208-3560

24. If this Notice was forwarded to you by the postal service, or if it was otherwise sent to you at an address that is not current, you should immediately contact the Administrator, Epiq Class Action & Claims Solutions, Inc., at the address above or toll free at (855) 917-3539 and provide them with your correct address. If the Administrator does not have your correct address, you may not receive notice of important developments in this Action.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

25. This Notice gives only a summary of the lawsuit and the claims asserted by Class Representatives. For more detailed information regarding the Action, you may contact Class Counsel or visit www.GreenSkySecuritiesLitigation.com.

26. Complete copies of the pleadings, orders, and other documents filed in this Action are available at <http://www.pacer.gov> or at the office of the Clerk of Court at the United States District Court for the Southern District of New York, 500 Pearl Street, New York, New York 10007, under Case No. 1:18-cv-11071 (AKH).

**PLEASE DO NOT CALL OR WRITE THE COURT OR CLERK OF COURT
REGARDING THIS NOTICE.**

NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

27. If, for the beneficial interest of any person or entity other than yourself, you purchased GreenSky Class A common stock pursuant and/or traceable to the Offering Documents issued in connection with GreenSky's IPO, you MUST EITHER: (i) WITHIN FOURTEEN (14) CALENDAR DAYS of receipt of this Notice, request from the Administrator sufficient copies of the Notice to forward to all such beneficial owners and WITHIN FOURTEEN (14) CALENDAR DAYS of receipt of those Notices forward them to all such beneficial owners; or (ii) WITHIN FOURTEEN (14) CALENDAR DAYS of receipt of this Notice, provide a list of the names and last known addresses of all such beneficial owners to the Administrator at *In re GreenSky Securities Litigation*, c/o Epiq Class Action & Claims Solutions, Inc., PO Box 3560, Portland, OR 97208-3560. If you choose the first option, YOU MUST send a statement to the Administrator confirming that the mailing was made and YOU MUST retain your mailing records for use in connection with any further notices that may be provided in the Action. If you choose the second option, the Administrator will send a copy of the Notice to the beneficial owners. Upon FULL AND TIMELY compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, not exceeding a maximum set by the Administrator, by providing the Administrator with proper documentation supporting the expenses for which reimbursement is sought.

Dated: July 1, 2020

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK