

EXHIBIT 1

**UNITED STATES DISTRICT COURT
FOR THE MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION**

IN RE HEALTH INSURANCE INNOVATIONS
SECURITIES LITIGATION

Case No. 8:17-cv-02186-TPB-SPF

STIPULATION OF SETTLEMENT

This Stipulation of Settlement dated June 22, 2020 (the “Stipulation”), is made and entered into by and among the following Settling Parties (as defined further in §IV(1)(1.26) below) to the above-captioned litigation (the “Litigation”): (i) Lead Plaintiff Robert Rector (as defined further in §IV(1)(1.12) below) (on behalf of himself and each of the proposed Settlement Class Members (as defined further in §IV(1)(1.24) below)), by and through his counsel of record in the Litigation; and (ii) remaining Defendants Health Insurance Innovations, Inc. (now known as Benefytt Technologies, Inc.) (hereinafter “HIIQ” or the “Company”) (as defined further in §IV(1)(1.1) below) and Michael D. Hershberger (together with HIIQ, the “Defendants” (as defined further in §IV(1)(1.7) below)), by and through their counsel of record in the Litigation. The Stipulation is intended by the Settling Parties to fully, finally, and forever resolve, discharge, and settle the Released Claims (as defined further in §IV(1)(1.19) below), upon and subject to the terms and conditions hereof and subject to the approval of the United States District Court for the Middle District of Florida (the “Court”).

I. THE LITIGATION

On and after September 11, 2017, the following actions were filed in the United States District Court for the Middle District of Florida, the United States District Court for the Southern District of New York, and the United States District Court for the Eastern District of New York, respectively, as putative class actions on behalf of persons who purchased or otherwise acquired certain publicly traded securities of HIIQ: (i) *Kavra v. Health Insurance Innovations, Inc.*, et al., 8:17-cv-02186-EAK-MAP; (ii) *Vigorito v. Health Insurance Innovations, Inc.*, et al., 1:17-cv-06962-WHP; and (iii) *Cioe Investments, Inc. v. Health Insurance Innovations, Inc.*, et al., 1:17-cv-05316-NG-ST. The *Vigorito* and *Cioe* actions were subsequently transferred to the United States District Court for the Middle District of Florida, where they were assigned docket numbers 8:17-cv-02845-EAK-JSS and 8:17-cv-02980-SDM-AAS, respectively. By order of the Court, the three actions were consolidated, Robert Rector was appointed as Lead Plaintiff, and his choice of counsel was approved by the Court pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”).

The operative complaint in the Litigation is the Consolidated Class Action Complaint for Violation of the Federal Securities Laws, filed on March 23, 2018 (the “Complaint”). The Complaint alleges claims against Defendants for violation of §§10(b) and 20(a) of the Securities Exchange Act of 1934, and Securities and Exchange Commission Rule 10b-5 promulgated thereunder.

On May 7, 2018, Defendants (together with former individual defendants Gavin T. Southwell and Michael W. Kosloske) moved to dismiss the Complaint. By Order dated June 28, 2019, the Court granted in part and denied in part Defendants’ motion to dismiss the Complaint, including by dismissing both former individual defendants from the Litigation. Defendants answered the Complaint on August 12, 2019. Defendants amended their Answer first on September 3, 2019 and then again on October 11, 2019. Lead Plaintiff subsequently served Defendants with discovery requests and pursued discovery. On November 15, 2019, Plaintiff filed a motion for class

certification. On January 21, 2020, Defendants opposed Plaintiff's class certification motion. On January 23, 2020, Plaintiff moved for leave to file a class certification reply. The Court subsequently granted in part and denied in part Plaintiff's motion for leave to file a class certification reply. On March 6, 2020, Plaintiff filed his class certification reply. On March 24, 2020, Plaintiff and Defendants filed a joint motion to stay class certification proceedings pending mediation. On March 26, 2020, the Court struck Plaintiff's class certification reply and exhibits from the record *sua sponte*. On April 6, 2020, the Court stayed the Litigation to enable the parties to explore a possible settlement through mediation.

On April 30, 2020, the parties conducted a live mediation via videoconference with David Geronemus, Esq. (JAMS), during which the parties reached an agreement-in-principle to settle the Litigation for Two-Million Eight-Hundred-Thousand Dollars (\$2,800,000) in cash. On May 7, 2020, the Parties executed a Settlement Term Sheet memorializing the material terms of this settlement. On May 11, 2020, the Parties filed a Joint Notice of Settlement with the Court.

II. CLAIMS OF THE LEAD PLAINTIFF AND BENEFITS OF SETTLEMENT

Lead Plaintiff believes that the claims asserted in the Litigation have merit. Lead Plaintiff and Lead Counsel, however, recognize and acknowledge the expense and duration of continued proceedings necessary to prosecute the Litigation against Defendants through trial and appeals. Lead Counsel also have taken into account the uncertain outcome and risks in complex actions such as this Litigation, as well as the difficulties and delays inherent in such litigation. Lead Counsel also are mindful of the potential problems of proof and possible defenses to the violations asserted in the Litigation. Lead Counsel believe that the Settlement set forth in this Stipulation confers substantial benefits upon the Settlement Class. Based on its evaluation, Lead Counsel has determined that the

Settlement set forth in this Stipulation is in the best interests of Lead Plaintiff and the Settlement Class.

III. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY

Defendants have denied and continue to deny each and all of the claims and contentions alleged by Plaintiff in the Litigation. Defendants have expressly denied and continue to deny all charges of wrongdoing or liability whatsoever arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Litigation, and maintain that their conduct was at all times proper and in compliance with applicable provisions of law. Defendants further deny, *inter alia*, that they made any material misstatements or omissions in HIIQ's public filings, press releases, or other public statements, that Lead Plaintiff or the Settlement Class have suffered any damages, that the prices of HIIQ securities were artificially inflated by reasons of alleged misrepresentations, non-disclosures or otherwise, and that Lead Plaintiff or the Settlement Class were harmed by any conduct alleged in the Litigation or that could have been alleged therein. Mr. Hershberger further asserts that, at all relevant times, he acted in good faith and in a manner he reasonably believed to be in the best interests of the Company and its shareholders.

This Stipulation shall in no event be construed or deemed to be evidence of an admission or concession on the part of any Defendant with respect to any claim or of any fault, liability, wrongdoing, or damage whatsoever, or any infirmity in the defenses that Defendants have asserted. Defendants believe the Lead Plaintiff could not prove his claims or refute Defendants' defenses, but recognize the burden, inconvenience, expense, and uncertainty inherent in any litigation, and enter into this Stipulation to avoid further expense, inconvenience, and the distraction of burdensome and protracted litigation and secure releases to the fullest extent permitted by law. Defendants' decision to settle the Litigation was based on the conclusion that further conduct of the Litigation would be protracted and expensive, and the determination that it is desirable and beneficial to settle the

Litigation in the manner and upon the terms and conditions set forth in this Stipulation and to put the Released Claims to rest finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages to Lead Plaintiff and the Settlement Class.

IV. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Lead Plaintiff (for himself and the Settlement Class Members) and Defendants, by and through their respective counsel of record, that, without any admission or concession on the part of Lead Plaintiff regarding any lack of merit of the claims in this Litigation, and without any admission or concession on the part of Defendants of any liability or wrongdoing or lack of merit of their defenses in this Litigation, and subject to the approval of the Court, the Litigation and the Released Claims (defined below) shall be finally, fully, and forever compromised, settled, released, discharged, and dismissed with prejudice, as to all Settling Parties and all former individual defendants, upon and subject to the terms and conditions of this Stipulation, as follows:

1. Definitions

As used in the Stipulation the following terms have the meanings specified below:

1.1 “HIIQ” or the “Company” means Health Insurance Innovations, Inc. (now known as Benefytt Technologies, Inc.).

1.2 “Authorized Claimant” means any Settlement Class Member whose claim for recovery has been allowed pursuant to the terms of the Stipulation and who submits a valid Proof of Claim and Release form to the Claims Administrator.

1.3 “Barred Claims” means claims for contribution or indemnity (whether contractual or otherwise), however denominated, arising out of, based upon or related to the claims and allegations asserted in the Litigation (or any other claims where the alleged injury to the entity/individual is the entity’s/individual’s actual or threatened liability to any Settlement Class Member), whether arising

under state, federal, or foreign law as claims, cross-claims, counterclaims, or third-party claims, whether asserted in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere, and whether such claims are legal or equitable, known or unknown, foreseen or unforeseen, matured or discharged, satisfied or unsatisfied, and/or enforceable or unenforceable.

1.4 “Claims Administrator” means the firm of Epiq Class Action & Claims Solutions, Inc. located in Portland, Oregon.

1.5 “Class Period” means the period commencing on August 4, 2017 and ending on September 11, 2017, inclusive.

1.6 “Covered Transaction” means any transaction in HIIQ Class A common stock or exchange-traded put or call options on HIIQ Class A common stock during the Class Period.

1.7 “Defendants” means Health Insurance Innovations, Inc. (now known as Benefytt Technologies, Inc.) and Michael D. Hershberger.

1.8 “Effective Date” means the first date by which all of the events and conditions specified in ¶8.1 of the Stipulation have been met and have occurred.

1.9 “Escrow Agent” means Kahn Swick & Foti, LLC or its successor(s).

1.10 “Final” means when the last of the following with respect to the Order and Final Judgment, substantially in the form of Exhibit B attached hereto, has occurred: (i) the expiration of three (3) business days after the time for the filing of any motion to alter or amend the Order and Final Judgment under Federal Rule of Civil Procedure 59(e) without any such motion having been filed or, if such a motion is filed, an order denying such motion; (ii) the expiration of three (3) business days after the time for the filing or noticing of any appeal from the Order and Final Judgment without any appeal or notice of appeal having been filed; and (iii) if such an appeal is filed

or noticed, then three (3) business days after either (a) the Order and Final Judgment has been finally affirmed, the time for a petition for writ of certiorari to review the Order and Final Judgment has expired or, if certiorari is granted, the judgment following review pursuant to that grant has been finally affirmed; or (b) any appeal from the Order and Final Judgment or any proceeding on certiorari to review the Order and Final Judgment has been finally dismissed. For purposes of this paragraph, an “appeal” shall include any petition for a writ of certiorari or other writ that may be filed in connection with approval or disapproval of this Settlement, but shall not include any appeal that concerns only the issue of attorneys’ fees and expenses or the Plan of Allocation of the Settlement Fund. Any proceeding or order, or any appeal or petition for a writ of certiorari pertaining solely to any plan of distribution and/or application for attorneys’ fees, costs, or expenses, shall not in any way delay or preclude the Order and Final Judgment from becoming Final.

1.11 “Lead Counsel” means Kahn Swick & Foti, LLC or its successor(s).

1.12 “Lead Plaintiff” means the Court-appointed lead plaintiff Robert Rector.

1.13 “Notice Order” means the order described in ¶4.1 hereof.

1.14 “Order and Final Judgment” means the judgment to be rendered by the Court, substantially in the form attached hereto as Exhibit B (or in such other form as may be approved in writing by all of the Settling Parties acting by and through their respective counsel of record in the Litigation).

1.15 “Person” means an individual, corporation, limited liability corporation, professional corporation, limited liability partnership, partnership, limited partnership, limited liability company, association, joint stock company, joint venture, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal

entity and all of their respective spouses, heirs, beneficiaries, executors, administrators, predecessors, successors, representatives, or assignees.

1.16 “Plaintiff’s Counsel” means any counsel who have appeared for the Plaintiff in the Litigation, including Liaison Counsel George Gesten McDonald, PLLC.

1.17 “Plan of Allocation” means a plan or formula of allocation of the Settlement Fund whereby the Settlement Fund shall be distributed to Authorized Claimants after payment of expenses of notice and administration of the Settlement, Taxes and Tax Expenses, and such attorneys’ fees, costs, expenses, and interest as may be awarded by the Court. Any Plan of Allocation is not part of the Stipulation, and Defendants and the Released Persons shall have no responsibility or liability with respect thereto.

1.18 “Released Persons” means each and every past and current defendant named in this Litigation and, whether or not identified in any complaint filed in the Litigation, each past and current defendant’s respective families, associates, affiliates, and each and all of their past or present directors, officers, employees, partners, member firms or affiliates, principals, agents, predecessors, successors, parents, subsidiaries, divisions, departments, joint ventures, attorneys, accountants, insurers, co-insurers and reinsurers, assigns, spouses, heirs, executors, trustees, general or limited partners or partnerships, limited liability companies, members, stockholders, underwriters, personal or legal advisors or representatives, estates, administrators, predecessors, successors and assigns or other individuals or entities in which the respective past or current defendant has a controlling interest or which is related to or affiliated with the respective past or current defendants, their associates, any related or affiliated entities, or any members of their immediate families, or any trusts for which any of them are trustees, settlors, or beneficiaries, and the predecessors, successors, administrators and assigns of each of the foregoing.

1.19 “Released Claims” means any and all claims (including “Unknown Claims” as defined in ¶1.27 below), rights, demands, obligations, damages, actions, suits, matters, issues, causes of action, or liabilities whatsoever, in law or in equity, accrued or unaccrued, fixed or contingent, direct, individual or representative, of every nature and description, whether known or unknown, whether arising under federal, state, local, common or foreign law or any other law, rule, or regulation, that arise out of or relate in any way, in whole or in part, directly or indirectly, to the purchase or sale of HIIQ securities during the Class Period and the acts, facts, transactions, events, occurrences, statements, disclosures, representations, filings, publications, disseminations, press releases, presentations, omissions, or failures to act that were, could have been, or could in the future be alleged or asserted by Lead Plaintiff or any member of the Settlement Class in the Litigation or in any other action in any court or forum. Released Claims do not include claims asserted on HIIQ’s purported behalf in shareholder derivative actions, except that Lead Plaintiff agrees not to bring, or in any way to cause any other person to bring, any derivative claims in connection with, arising out of, related to, and/or based upon, in whole or in part, directly or indirectly, in any way, any acts, facts, wrongdoing, or any other matter alleged or asserted, or which could have been alleged or asserted, in the Litigation.

1.20 “Settled Defendants’ Claims” means all claims, demands, losses, rights, and causes of action of any nature whatsoever, that have been or could have been asserted in the Litigation or any forum by the Defendants or any of them or the successors and assigns of any of them against the Lead Plaintiff, Settlement Class Members, or Plaintiff’s Counsel, which arise out of or relate in any way to the institution, prosecution, assertion, settlement, or resolution of the Litigation (except for claims to enforce the Settlement or orders issued by the Court in connection with the Settlement); for the avoidance of doubt, “Settled Defendants’ Claims” does not include any rights or claims of

Defendants against their insurers, or their insurers' subsidiaries, predecessors, successors, assigns, affiliates, or representatives, under or related to any policies of insurance.

1.21 "Settlement" means the settlement of the Litigation as set forth in this Stipulation.

1.22 "Settlement Amount" means the principal amount of Two-Million Eight-Hundred-Thousand Dollars (\$2,800,000.00) in cash to be paid pursuant to ¶2.1 of this Stipulation. Defendants shall not have any obligation whatsoever to pay any amount over and above the principal amount of Two-Million Eight-Hundred-Thousand Dollars (\$2,800,000.00) in cash.

1.23 "Settlement Class" means all Persons or entities who purchased or otherwise acquired HIIQ Class A common stock (trading symbol HIIQ) or exchange-traded call options on HIIQ Class A common stock, and all persons who sold (wrote) exchange-traded put options on HIIQ Class A common stock, between August 4, 2017 and September 11, 2017, inclusive. Excluded from the Settlement Class are Defendants, all current and former directors and officers of Health Insurance Innovations, Inc., each of their respective family members, and any affiliates controlled or owned by any of these excluded individuals and/or entities. Also excluded from the Settlement Class are those Persons who timely and validly request exclusion from the Settlement Class pursuant to the Notice (as defined in ¶4.1 herein).

1.24 "Settlement Class Member" or "Settlement Class Members" mean any Person who falls within the definition of the Settlement Class as set forth in ¶1.23 of the Stipulation.

1.25 "Settlement Fund" means the interest-bearing escrow account into which the Settlement Amount is to be paid. The Settlement Fund shall include the Settlement Amount plus any interest that may accrue thereon as provided for herein.

1.26 "Settling Parties" means, collectively, each of the Defendants and the Lead Plaintiff on behalf of himself and each of the Settlement Class Members.

1.27 “Unknown Claims” means any and all Released Claims that Lead Plaintiff or any member of the Settlement Class does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons, which if known by him, her or it might have affected his, her or its settlement with and release of the Released Persons or might have affected his, her or its decision not to object to the settlement or not exclude himself, herself, or itself from the Settlement Class. Lead Plaintiff and every member of the Settlement Class expressly waive, and by operation of the Order and Final Judgment shall be deemed to have waived and shall have waived, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by California Civil Code § 1542 (to the extent applicable), and any law of any state or territory of the United States, or principle of common law, or the law of any foreign jurisdiction, that is similar, comparable or equivalent to California Civil 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 and the Settlement Class Members may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Lead Plaintiff shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have, and by operation of the Order and Final Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff

acknowledges, and every member of the Settlement Class by law and operation of the Order and Final Judgment shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims was separately bargained for and was a material element of the Settlement.

2. The Settlement

a. The Settlement Fund

2.1 In consideration of the terms of this Settlement and the full and final settlement, resolution, release, and discharge of all Released Claims, HIIQ shall pay or cause to be paid the Settlement Amount, as follows: HIIQ shall deposit or cause to be deposited the Settlement Amount into the Settlement Fund within twenty (20) business days of the Court’s entry of the Notice Order preliminarily approving the Settlement. Lead Counsel shall provide counsel for Defendants with wiring instructions for the Settlement Fund, the payee’s W-9, and any other documents reasonably required by HIIQ to process the payments as expeditiously as possible and in any event within five (5) business days of the Court’s entry of the Notice Order preliminarily approving the Settlement.

2.2 Other than the obligation of HIIQ to cause the Settlement Amount to be deposited into the Settlement Fund pursuant to ¶2.1 of the Stipulation, Defendants shall have no obligation to make any other payment pursuant to this Stipulation.

b. The Escrow Agent

2.3 The Escrow Agent shall invest any funds in excess of the \$175,000 (advanced pursuant to ¶2.7 below) in short-term United States Agency or Treasury Securities (or a mutual fund invested solely in such instruments) and shall collect and reinvest all interest accrued thereon in the same instruments. Any funds held in escrow in an amount of less than or equal to \$175,000 may be held in an interest-bearing bank account insured by the Federal Deposit Insurance Corporation. The interest from the Settlement Fund will accrue to the benefit of the Settlement Class upon the

Effective Date. All risks related to the investment of the Settlement Fund in accordance with the investment guidelines set forth in this paragraph shall be borne by the Settlement Fund, and the Released Persons shall have no responsibility for, interest in, or liability whatsoever with respect to investment decisions or the actions of the Escrow Agent, or any transactions executed by the Escrow Agent.

2.4 The Escrow Agent shall not disburse the Settlement Fund except as provided in the Stipulation, by an order of the Court, or with the prior written agreement among Plaintiff's Counsel and counsel for Defendants.

2.5 Subject to further order and/or direction as may be made by the Court, the Escrow Agent is authorized to execute such transactions on behalf of the Settlement Class Members as are consistent with the terms of the Stipulation.

2.6 All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis*, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

2.7 HIIQ agrees to advance \$175,000 from the Settlement Amount to the Escrow Agent to be used by the Claims Administrator solely for costs in connection with the distribution of the Notice to the Settlement Class Members and the administration of the Settlement Fund pursuant to the Plan of Allocation ("Notice and Administration Component"). The Notice and Administration Component shall be paid to the Escrow Agent within twenty (20) business days of the Court's entry of the Notice Order preliminarily approving the Settlement. Within (5) business days after payment of the Notice and Administration Component, the Escrow Agent shall establish a "Notice and Administration Fund," and deposit the \$175,000 from the Notice and Administration Component

Fund in it. The Notice and Administration Fund may also be invested and earn interest as provided for in ¶2.3 of this Stipulation.

2.8 The Notice and Administration Component shall be used, without further approval from Defendants or the Court, for the reasonable costs and expenses associated with identifying members of the Settlement Class and effecting mail notice and publication notice to the Settlement Class, and the administration of the Settlement, including, without limitation, the actual costs of publication, printing and mailing the Notice, reimbursements to nominee owners for forwarding notice to their beneficial owners, and the administrative expenses incurred and fees charged by the Claims Administrator in connection with providing notice and processing the submitted claims, provided that the foregoing costs and expenses shall not exceed \$175,000. To the extent the foregoing costs and expenses do exceed \$175,000, prior to the Effective Date, Lead Counsel shall apply to the Court for an order allowing for reimbursement from the Settlement Fund of the foregoing costs and expenses in excess of \$175,000. Any costs and expenses in excess of \$175,000 shall not be the responsibility of Defendants.

c. Taxes

2.9 (a) The Settling Parties and their counsel agree that the Settlement Fund is intended to be a “qualified settlement fund” within the meaning of Treas. Reg. §1.468B-1. The Settling Parties and their counsel agree that the Settlement Fund should at all times be treated as being a “qualified settlement fund” within the meaning of Treas. Reg. § 1.468B-1. In addition, the Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of this ¶2.9, including the “relation-back election” (as defined in Treas. Reg. §1.468B-1(j)(2)) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such Treasury regulations promulgated under §468B of the Internal Revenue Code of 1986, as amended (the “Code”). It shall be the responsibility of the Escrow Agent

to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

(b) For the purpose of §468B of the Code and the Treasury regulations promulgated thereunder, the Escrow Agent shall be designated as the “administrator” of the Settlement Fund. The Escrow Agent shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. §1.468B-2(k)). Such returns (as well as the election described in ¶2.9(a) hereof) shall be consistent with this ¶2.9 and in all events shall reflect that all Taxes as defined in ¶2.9(c) hereof (including any estimated Taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in ¶2.9(c) hereof.

(c) All: (a) taxes (including any estimated taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund, including any taxes or tax detriments that may be imposed upon Defendants or the Released Persons with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax purposes (“Taxes”); and (b) expenses and costs incurred in connection with the operation and implementation of this ¶2.9 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in this ¶2.9) (“Tax Expenses”), shall be paid out of the Settlement Fund. In no event shall Defendants or the Released Persons have any responsibility for or liability with respect to the Taxes or the Tax Expenses. The Escrow Agent shall indemnify and hold each of the Defendants and the Released Persons harmless for Taxes and Tax Expenses (including, without limitation, Taxes payable by reason of any such indemnification). Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of

the Settlement Fund and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court, and the Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amount, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treas. Reg. §1.468B-2(1)(2)); neither Defendants nor the Released Persons are responsible therefor nor shall they have any liability with respect thereto. The Settling Parties hereto agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this ¶2.9.

(d) For the purpose of this ¶2.9, references to the Settlement Fund shall include both the Settlement Fund and the Notice and Administration Component and shall also include any earnings thereon.

3. Termination of Settlement

3.1 In the event that the Stipulation is not approved, or is terminated, canceled, or fails to become effective for any reason, including, without limitation, in the event the Order and Final Judgment is reversed or vacated following any appeal taken therefrom, or is successfully collaterally attacked, the Settlement Fund (including accrued interest), less reasonable expenses actually incurred or due and owing from the Settlement Fund for the notice and administration of the Settlement pursuant to ¶2.8 above, shall be refunded to HIIQ pursuant to written instructions provided by counsel for Defendants to the Escrow Agent in accordance with ¶8.6 herein.

4. Notice Order and Settlement Hearing

4.1 Promptly after execution of the Stipulation, the Settling Parties shall submit the Stipulation together with its Exhibits to the Court, and Lead Counsel shall apply for entry of an order (the “Notice Order”), substantially in the form and content of Exhibit A attached hereto, requesting,

inter alia, the preliminary approval of the Settlement set forth in the Stipulation, approval for the mailing of the Notice of Pendency and Proposed Settlement of Class Action (the “Notice”), substantially in the form of Exhibit A-1 attached hereto, and approval of the publication of a Summary Notice, substantially in the form of Exhibit A-2 attached hereto. The Notice shall include the general terms of the Settlement set forth in the Stipulation, the proposed Plan of Allocation, the general terms of the Fee and Expense Application as defined in ¶7.1 below, and the date of the Settlement Hearing as defined in ¶4.2 below.

4.2 The Settling Parties agree to request that, after notice is given and not earlier than ninety (90) calendar days after the later of the dates on which the appropriate Federal official and the appropriate State officials are served with notice, the Court hold a hearing (the “Settlement Hearing”) and finally approve the Settlement of the Litigation as set forth herein. At or after the Settlement Hearing, Lead Counsel also will request that the Court approve the proposed Plan of Allocation and the Fee and Expense Application, and the Settling Parties shall request and obtain from the Court the Order and Final Judgment (or a judgment substantially in the form of Exhibit B attached hereto). The Order and Final Judgment shall contain a bar order substantially in the form set forth in Exhibit B that permanently bars, enjoins, and restrains any Person from commencing, prosecuting, or asserting any Barred Claims against any of the Released Persons, whether as claims, cross-claims, counterclaims, third-party claims, or otherwise, and whether asserted in the Litigation or any other proceeding, in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere. The bar order shall be the broadest permitted under the PSLRA, but shall not release any claim by Defendants for insurance coverage, nor shall it bar shareholder derivative claims to the extent such derivative claims are permitted under the terms of ¶1.19 of this Stipulation. Pursuant to the Class Action Fairness Act

(“CAFA”), no later than ten (10) calendar days after this Settlement Agreement is filed with the Court, Defendants shall serve proper notice of the proposed Settlement upon those who are entitled to such notice pursuant to CAFA. Defendants shall bear the cost of serving the CAFA notice.

4.3 Except for HIIQ’s obligation to pay or cause payment of the Settlement Amount into the Settlement Fund as set forth herein, and to use best efforts to provide Lead Plaintiff with information from HIIQ’s shareholder transfer records, if any, with respect to the identification of Settlement Class Members, Defendants and the Released Persons shall have no involvement, liability, obligation or responsibility for selection of the Claims Administrator, the claims administration process, the Plan of Allocation, or the distribution of the Net Settlement Fund (as defined below in ¶6.2(d) below) after approval.

5. Releases and Covenant Not to Sue

5.1 The obligations incurred pursuant to this Stipulation shall be a full and final disposition of the Litigation, any and all Released Claims as against all Released Persons, and any and all Settled Defendants’ Claims.

5.2 Upon the Effective Date, as defined in ¶1.8 hereof, the Lead Plaintiff, each and all of the Settlement Class Members and anyone claiming through or on behalf of any of them, and Plaintiff’s Counsel shall be deemed to have, and by operation of the Order and Final Judgment shall have, fully, finally, and forever waived, released, relinquished, discharged, and dismissed all Released Claims against all Released Persons, and shall forever be barred and enjoined from commencing, instituting, intervening in or participating in, prosecuting or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum, or other forum of any kind or character (whether brought directly, in a representative capacity, derivatively, or in any other capacity), that asserts any of the Released Claims against any of the Released Persons, regardless of whether such Settlement Class Member executes and delivers

a Proof of Claim and Release, and whether or not such Settlement Class Member shares in the Settlement Fund.

5.3 Upon the Effective Date, as defined in ¶1.8 hereof, each of the Defendants shall be deemed to have, and by operation of the Order and Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged Lead Plaintiff, each and all of the Settlement Class Members, and Plaintiff's Counsel from all Settled Defendants' Claims, and shall be forever barred and enjoined from commencing, instituting, intervening in or participating in, prosecuting or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum, or other forum of any kind or character (whether brought directly, in a representative capacity, derivatively, or in any other capacity), that asserts any of the Settled Defendants' Claims against Lead Plaintiff, any of the Settlement Class Members, or Plaintiff's Counsel.

5.4 Lead Plaintiff, each and all of the Settlement Class Members, and Plaintiff's Counsel agree and covenant not to file or pursue any of the Released Claims against any Released Persons between the date of this Stipulation and the Effective Date. The Settling Parties agree that, if the Settlement does not become Final, the period of time between the date of this Stipulation and the date that Defendants became aware that the Settlement would not become Final shall not be counted for purposes of any defense based on passage of time.

6. Administration and Calculation of Claims, Final Awards, and Supervision and Distribution of Settlement Fund

6.1 The Claims Administrator, subject to such supervision and direction of the Court and/or Lead Counsel as may be necessary or as circumstances may require, shall administer and calculate the claims submitted by Settlement Class Members and shall oversee distribution of the Net Settlement Fund (defined below) to Authorized Claimants.

6.2 The Settlement Fund shall be applied as follows:

(a) to pay all the costs and expenses reasonably and actually incurred in connection with providing notice, locating Settlement Class Members, soliciting Settlement Class claims, assisting with the filing of claims, administering and distributing the Net Settlement Fund to Authorized Claimants, processing Proof of Claim and Release forms, and paying escrow fees and costs, if any;

(b) to pay the Taxes and Tax Expenses described in ¶2.9 above;

(c) to pay Plaintiff's Counsel's attorneys' fees, expenses, and costs with interest thereon (the "Fee and Expense Award") and Lead Plaintiff's expenses, if and to the extent allowed by the Court; and

(d) to distribute the balance of the Settlement Fund (the "Net Settlement Fund") to Authorized Claimants as allowed by the Stipulation, the Plan of Allocation, or the Court.

6.3 Upon the Effective Date and thereafter, and in accordance with the terms of the Stipulation, the Plan of Allocation, or such further approval and further order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to Authorized Claimants, subject to and in accordance with the following:

(a) Each Settlement Class Member who wishes to participate in the Net Settlement Fund shall be required to submit a Proof of Claim and Release form, substantially in a form approved by the Court, supported by such documents as are designated therein, including proof of the transactions claimed, or such other documents or proof as the Claims Administrator, in its discretion, may deem acceptable. All Proof of Claim and Release forms must be submitted by the

date specified in the Notice unless such period is extended by order of the Court, in which case all Proof of Claim and Release forms must be submitted by the later date specified in that order;

(b) Any Settlement Class Member who fails to submit a Proof of Claim and Release form by the date specified in the Notice (or by the later date, if any, specified by order of the Court), shall be forever barred from receiving any payment pursuant to this Stipulation (unless, by order of the Court, a later-submitted Proof of Claim and Release form by such Settlement Class Member is approved), but shall in all other respects be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Order and Final Judgment to be entered in the Litigation and the releases provided for herein, and will be barred from bringing any action against the Released Persons concerning the Released Claims. A Proof of Claim and Release form shall be deemed to have been submitted when posted, 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 Proof of Claim and Release form shall be deemed to have been submitted when actually received by the Claims Administrator. Notwithstanding the foregoing, Lead Counsel may, in its discretion, accept for processing late submitted claims so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed;

(c) Each Proof of Claim and Release form shall be submitted to and reviewed by the Claims Administrator, who shall determine in accordance with this Stipulation and the approved 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;

(d) Proof of Claim and Release forms that do not meet the submission requirements may be rejected. Prior to rejection of a Proof of Claim and Release form, the Claims Administrator shall communicate with the claimant in order to remedy any curable deficiencies in

the Proof of Claim and Release form submitted. The Claims Administrator shall notify, in a timely fashion and in writing, all claimants whose Proof of Claim and Release forms it 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;

(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) calendar days after the date of mailing of the notice required in subparagraph (d) above, 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; and

(f) The Net Settlement Fund shall be distributed to the Authorized Claimants substantially in accordance with the Plan of Allocation described in the Notice and approved by the Court.

6.4 Except for HIIQ's obligation to pay or cause payment of the Settlement Amount into the Settlement Fund as set forth herein, and to cooperate in the production of information with respect to the identification of Settlement Class Members from HIIQ's shareholder transfer records, as provided herein, Defendants and the Released Persons shall have no responsibility for, interest in, or liability whatsoever with respect to the investment or distribution of the Settlement Fund (except insofar as HIIQ retains the right to a potential refund of the Settlement Amount and accrued interest thereon pursuant to the terms of ¶8.6 hereof), the Plan of Allocation, the determination, administration, or calculation of claims, the payment or withholding of Taxes or Tax Expenses, or

any losses incurred in connection therewith. Lead Plaintiff and Lead Counsel shall be solely responsible for formulation of the Plan of Allocation of the Settlement Amount to claimants of the Settlement Fund.

6.5 No Person shall have any claim against Lead Plaintiff, the Escrow Agent, Plaintiff's Counsel or any Claims Administrator, or Defendants, the Released Persons, or counsel for Defendants based on distribution determinations or claim rejections made substantially in accordance with the Stipulation and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court.

6.6 If there is any balance remaining in the Net Settlement Fund after six (6) months from the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), then, after the Claims Administrator has made reasonable and diligent efforts to have Settlement Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining shall be re-distributed among Authorized Claimants in an equitable and economic manner and any remainder donated to an appropriate non-profit 501(c)(3) organization recommended by Lead Counsel and approved by the Court.

6.7 It is understood and agreed by the Settling Parties that any proposed Plan of Allocation of the Net Settlement Fund including, but not limited to, any adjustments to an Authorized Claimant's claim set forth therein, is not a necessary term of the Stipulation and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in the Stipulation, and any order or proceeding relating to the Plan of Allocation shall not operate to terminate or cancel the Stipulation or affect the finality of

the Court's Order and Final Judgment approving the Stipulation and the Settlement set forth therein, or any other orders entered pursuant to the Stipulation.

7. Plaintiff's Counsel's Attorneys' Fees and Expenses

7.1 Lead Counsel may submit an application or applications (the "Fee and Expense Application") for distributions to it from the Settlement Fund for: (a) an award of attorneys' fees from the Settlement Fund; (b) payment of expenses and costs incurred in connection with prosecuting the Litigation; (c) any interest on such attorneys' fees, costs, and expenses at the same rate and for the same periods as earned by the Settlement Fund; and (d) reimbursement for the expenses of Lead Plaintiff, pursuant to 15 U.S.C. §78u-4(a)(4). Lead Counsel reserves the right to make additional applications for fees and expenses incurred to be paid out of the Settlement Fund.

7.2 The attorneys' fees, expenses, and costs, including the fees of experts and consultants, as awarded by the Court, shall be paid to Lead Counsel from the Settlement Fund, as ordered, five (5) business days after the Court executes an order awarding such fees and expenses. Lead Counsel shall thereafter allocate, subject to the conditions below, the attorneys' fees amongst Plaintiff's Counsel in a manner in which it in good faith believes reflects the contributions of such counsel to the prosecution and settlement of the Litigation. In the event that the Effective Date does not occur, or the Order and Final Judgment or the order making the Fee and Expense Award is reversed or modified, or the Stipulation is canceled or terminated for any other reason, and in the event that the Fee and Expense Award has been paid to any extent, then Plaintiff's Counsel, including their law firms, partners, and/or shareholders, shall within fifteen (15) business days from receiving notice from a court of appropriate jurisdiction, refund to the Settlement Fund the fees, expenses, and costs previously paid to them from the Settlement Fund plus interest thereon at the same rate as earned on the Settlement Fund in an amount consistent with such reversal or modification, and the refunded amount shall thereafter be distributed by the Escrow Agent to HIIQ pursuant to the terms of ¶8.6

hereof. Each such Plaintiff's Counsel's law firm, as a condition of receiving such fees and expenses, on behalf of itself and each partner and/or shareholder of it, agrees that the law firm and its partners and/or shareholders are subject to the jurisdiction of the Court for the purpose of enforcing the provisions of this paragraph.

7.3 The procedure for and allowance or disallowance by the Court of any application by Lead Counsel for attorneys' fees and expenses, including the fees and expenses of experts and consultants, to be paid out of the Settlement Fund, are not part of the Settlement set forth in this Stipulation and are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Stipulation. Any order or proceedings relating to the Fee and Expense Application, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the Stipulation, or affect or delay the finality of the Order and Final Judgment approving the Stipulation and the Settlement of the Litigation set forth herein.

7.4 Defendants and the Released Persons shall have no responsibility for, and no liability whatsoever with respect to, any payment to Plaintiff's Counsel, from the Settlement Fund or otherwise.

7.5 Defendants and the Released Persons shall have no responsibility for, and no liability whatsoever with respect to, the allocation among Plaintiff's Counsel, and/or any other Person who may assert some claim thereto, of any Fee and Expense Award that the Court may make in the Litigation.

8. Conditions of Settlement, Effect of Disapproval, Cancellation or Termination

8.1 The Effective Date of the Stipulation shall be conditioned on the occurrence of all of the following events:

- (a) the Court has entered the Notice Order, as required by ¶4.1 hereof;
- (b) the Settlement Amount has been paid, as required by ¶2.1 above;
- (c) the Court has approved this Stipulation, following notice to the Settlement Class Members and the Settlement Hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure;
- (d) the Court has entered the Order and Final Judgment, or a judgment substantially in the form of Exhibit B attached hereto; and
- (e) the Order and Final Judgment has become Final, as defined in ¶1.10 hereof.

8.2 Upon the occurrence of all of the events referenced in ¶8.1 hereof, any and all remaining interest or right of Defendants in or to the Settlement Fund, if any, shall be absolutely and forever extinguished. If it becomes clear that any of the conditions specified in ¶8.1 hereof cannot or will not be met, then the Stipulation shall be canceled and terminated subject to ¶¶8.6-8.8 hereof unless Lead Counsel and counsel for Defendant mutually agree in writing to otherwise proceed with the Settlement. None of the Settling Parties, or any of them, shall have any obligation whatsoever to proceed under any terms other than provided for and agreed herein. Without limitation of any Settling Party's other rights or remedies at law or in equity to enforce its rights against any other Settling Party that breaches its obligations under this Stipulation, no breach by any Settling Party of its obligations under this Stipulation shall permit any other Party (i) to terminate this Stipulation, except to the extent that the terms of this Stipulation expressly authorize such termination and termination is undertaken in accordance with such terms, or (ii) after the Effective Date to affect or impair the disposition of the Litigation or release of claims contemplated by ¶¶5.1-5.4 herein.

8.3 Any of the Settling Parties may terminate the Settlement and this Stipulation by providing written notice no later than twenty (20) calendar days following (a) a Court order declining to (i) certify the Settlement Class or altering in any material respect the scope or definition of the Settlement Class; (ii) enter the Notice Order preliminarily approving the Settlement in any material respect; (iii) grant final approval to the Settlement in any material respect; or (iv) enter the Order and Final Judgment in any material respect; (b) the Order and Final Judgment being vacated, modified, or reversed in any material respect; (c) the Effective Date (as defined herein) of the Settlement not otherwise occurring; or (d) any material term of the Settlement as set forth in herein not being satisfied.

8.4 As set forth in a separate document executed concurrently with this Stipulation (the “Supplemental Agreement”), HIIQ shall also have the option, in its sole and absolute discretion, to terminate the Settlement and this Stipulation in the event that Settlement Class Members collectively representing more than a certain specified percentage of the total number of HIIQ Class A common shares outstanding choose to exclude themselves from the Settlement Class. For avoidance of doubt, the final sentence of the definition of “Settlement Class” provided in ¶1.23 herein shall not apply with respect calculating the percentage of the total number of HIIQ Class A common shares pursuant to this ¶8.4 or the Supplemental Agreement. The Supplemental Agreement will not be filed with the Court unless requested by the Court or unless a dispute arises among the Settling Parties concerning its interpretation or application. Although the terms of the Supplemental Agreement are not explicitly set forth herein, they are a material and integral part of this Stipulation.

8.5 The Settlement Hearing shall be held at a date and time convenient to the Court, at the Sam M. Gibbons United States Courthouse, United States District Court for the Middle District of Florida, 801 North Florida Avenue, Tampa, Florida 33602 or at such other location as determined by

the Court, to determine whether the proposed Settlement of the Litigation on the terms and conditions provided for in this Stipulation is fair, reasonable, and adequate as to the Settlement Class and should be approved by the Court; whether an Order and Final Judgment as provided in ¶1.14 should be entered herein; whether the proposed Plan of Allocation should be approved; and to determine the amount of fees and expenses that should be awarded to Plaintiff's Counsel.

8.6 Unless otherwise ordered by the Court, in the event the Stipulation is terminated, or is canceled, or shall not become effective for any reason, within fifteen (15) business days after written notification of such event is sent by counsel for Defendants or Lead Counsel to the Escrow Agent, subject to the terms of ¶3.1 hereof, the Settlement Fund (including accrued interest), less any expenses and any costs which have either been properly disbursed pursuant to ¶2.7 or ¶2.8 hereof or are determined to be chargeable to the Settlement Fund for the notice and administration of the Settlement pursuant to ¶2.8 herein, shall be refunded by the Escrow Agent to HIIQ plus accrued interest attributable to that amount by wire transfer pursuant to written instructions from counsel for Defendants. At the request of counsel for Defendants, the Escrow Agent or its designee shall apply for any tax refund owed to the Settlement Fund and pay the proceeds, after deduction of any fees or expenses reasonably incurred in connection with such application(s) for refund, to HIIQ.

8.7 In the event that the Stipulation is not approved by the Court or the Settlement set forth in the Stipulation is terminated or fails to become effective in accordance with its terms, the Settling Parties shall be restored *nunc pro tunc* to their respective positions in the Litigation as of April 30, 2020. In such event, the terms and provisions of the Stipulation, with the exception of ¶¶1.1-1.27, 3.1, 7.2-7.5, 8.1-8.8, 9.1, 10.1, and 11.6 hereof, shall have no further force and effect and shall not be used in the Litigation or in any other proceeding for any purpose, and any judgment or order entered by the Court in accordance with the terms of the Stipulation shall be treated as vacated,

nunc pro tunc. No order of the Court or modification or reversal on appeal of any order of the Court concerning the Plan of Allocation or the amount of any attorneys' fees, costs, expenses, and interest awarded by the Court to Lead Plaintiff or Plaintiff's Counsel shall constitute grounds for cancellation or termination of the Stipulation.

8.8 If the Effective Date does not occur, or if the Stipulation is terminated pursuant to its terms, neither Lead Plaintiff nor Plaintiff's Counsel shall have any obligation to repay any amounts actually and properly disbursed from the Settlement Fund for the notice and administration of the Settlement pursuant to ¶¶2.7-2.8 hereof. In addition, any expenses already incurred and properly chargeable to the Settlement Fund for the notice and administration of the Settlement pursuant to ¶¶2.7-2.8 hereof at the time of such termination or cancellation, but which have not been paid, shall be paid by the Escrow Agent in accordance with the terms of the Stipulation prior to the balance being refunded in accordance with ¶8.6 hereof.

9. Class Certification

9.1 For purposes of this Stipulation and Settlement only, and subject to approval of the Court in accordance with Rule 23(e) of the Federal Rules of Civil Procedure, the Settling Parties stipulate to certification of the Settlement Class, as defined herein, and the appointment of Lead Plaintiff as class representative of the Settlement Class. In the event that the Settlement upon the terms and conditions set forth in this Stipulation is not approved by the Court, is terminated, or the Effective Date (*see* ¶1.8 above) does not occur for any reason, the certification of the Settlement Class automatically shall be revoked without requiring any additional action by the Settling Parties or the Court. In such event, Defendants reserve their right to object for any and all reasons to the certification of any class or sub-class or to the appointment of the Lead Plaintiff as a class representative, and this Stipulation shall not be used or considered in any way in connection with class certification or class representation.

10. No Admission of Wrongdoing

10.1 This Stipulation, whether or not consummated, and any negotiations, discussions, or proceedings in connection herewith shall not be:

(a) used, offered or received against any Defendant or Released Person as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any Defendant or Released Person of the truth of any allegations by Lead Plaintiff or the validity of any claim that has been or could have been asserted in the Litigation, or the deficiency of any defense that has been or could have been asserted in the Litigation, or of any liability, negligence, fault, or wrongdoing of the Defendants, the Released Persons, or any of them;

(b) used, offered or received against any Defendant or Released Person as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any Defendant or Released Person that any damages were suffered by Lead Plaintiff, the Settlement Class, or anyone else;

(c) used, offered or received against any Defendant or Released Person as evidence of or construed as or deemed to be evidence of any presumption, concession, admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any Defendant or Released Person, or against Lead Plaintiff or any Settlement Class Member as evidence of any infirmity in the claims of Lead Plaintiff and the Settlement Class;

(d) used, offered or received against any Defendant or Released Person as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission of any liability, negligence, fault, or wrongdoing, or in any way referred to for any other reason as against any of the parties to this Stipulation, in any other civil, criminal, or administrative action or proceeding in any court, administrative agency, or other forum, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; provided, however, that if this

Stipulation is approved by the Court, Defendants, the Released Persons, and any of them may refer to the Stipulation to effectuate the releases granted them hereunder; or

(e) used, offered or received against any Defendant, Released Person, Lead Plaintiff, or Settlement Class Member as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission that the consideration to be given hereunder represents an amount equal to, less than, or greater than any amount which could have or would have been recovered after trial.

11. Miscellaneous Provisions

11.1 The Settling Parties (a) acknowledge that it is their intent to consummate this agreement; and (b) agree, subject to their fiduciary and other legal obligations, to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of the Stipulation and to exercise their reasonable best efforts to accomplish the foregoing terms and conditions of the Stipulation. Lead Counsel and counsel for Defendants shall cooperate with one another in seeking Court approval of the Notice Order and the Stipulation and the Settlement, and to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval of the Settlement. The Settling Parties understand that there are no admissions of liability by Defendants, and the Settling Parties shall, in good faith, endeavor to communicate the terms of the settlement in a manner that is respectful of the fact that no final adjudication of fault was determined by a court or jury.

11.2 This Stipulation, the Exhibits attached hereto, and the Supplemental Agreement constitute the entire agreement between the Settling Parties as to the subject matter hereof and supersede any prior or contemporaneous written or oral agreements or understandings between the Settling Parties. No representations, warranties, or inducements have been made to any party

concerning the Stipulation, its Exhibits, or the Supplemental Agreement, other than the representations, warranties, and covenants contained and memorialized in such documents.

11.3 Except as otherwise provided for herein, each party shall bear his, her or its own costs.

11.4 The Settling Parties intend this Settlement to be a final and complete resolution of all disputes between them with respect to the Litigation, as well as any disputes which could have been raised in the Litigation by Lead Plaintiff, the Settlement Class Members, and each or any of them, against Defendants, the Released Persons, counsel for Defendants, and each or any of them, on the one hand, and by Defendants, the Released Persons, and each or any of them, against Lead Plaintiff, Lead Counsel, and each or any of them, on the other hand. The Settlement compromises all claims that were contested and shall not be deemed an admission by any Settling Party as to the merits of any claim or defense. The Order and Final Judgment will contain a statement that, during the course of the Litigation, the Settling Parties and their respective counsel at all times complied fully with the requirements of good faith litigation under the Securities Exchange Act, the Federal Rules of Civil Procedure (including Federal Rule of Civil Procedure 11), and any similar provision of state law. The Settling Parties agree that the Settlement Amount and the other terms of the Settlement were negotiated at arm's length and in good faith by the Settling Parties and reflect a settlement that was reached voluntarily after consultation with competent legal counsel. The Settling Parties shall not take the position that the Litigation was brought or defended in bad faith or in violation of Rule 11 or the PSLRA, and each Settling Party reserves its right to rebut, in a manner that such party determines to be appropriate, any contention made in any public forum that the Litigation was brought or defended in bad faith or without a reasonable basis.

11.5 Defendants and/or the Released Persons may file the Stipulation and/or the Order and Final Judgment in any action that may be brought against them in order to support a defense, claim, or counterclaim based on principles of *res judicata*, collateral estoppel, release and discharge, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim. Lead Plaintiff understands, acknowledges, and agrees that Defendants have denied and continue to deny all claims of wrongdoing, liability, and damages alleged in the Litigation.

11.6 Except as otherwise provided for herein, all agreements made and orders entered during the course of the Litigation relating to the confidentiality of information shall survive this Stipulation.

11.7 All of the Exhibits to the Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

11.8 The Stipulation may be amended or modified only by a written instrument signed by or on behalf of all Settling Parties or their respective successors-in-interest.

11.9 Lead Counsel, on behalf of the Settlement Class, is expressly authorized by Lead Plaintiff to take all appropriate action required or permitted to be taken by the Settlement Class pursuant to the Stipulation to effectuate its terms and also are expressly authorized to enter into any modifications or amendments to the Stipulation on behalf of the Settlement Class which Lead Counsel deems appropriate.

11.10 Each counsel or other person executing the Stipulation or any of its Exhibits on behalf of any party hereto hereby warrants that such person has 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.

11.11 The Stipulation may be executed in one or more counterparts, including by signature transmitted via an electronically generated or recorded image of the signature in .pdf or .tif file format transmitted via e-mail. All executed counterparts and each of them shall be deemed to be one and the same instrument. A complete set of original executed counterparts shall be filed with the Court.

11.12 The Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the Settling Parties and the Released Persons.

11.13 With the exception of the matters expressly declared subject to mediation in ¶11.14 hereto, the Court shall retain jurisdiction with respect to implementation and enforcement of the terms of the Stipulation, and the Settling Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in the Stipulation.

11.14 Any claim or dispute among the parties arising out of, relating to, or in connection with the interpretation or implementation of the terms of the Stipulation shall be presented initially for mediation before David Geronemus, Esq. (JAMS), or such other mediator upon whom the parties shall mutually agree, first by way of executed telephonic mediation and if unsuccessful, then by way of final, binding, non-appealable resolution. The parties participating in a mediation shall pay an equal share of the mediator's fees. If the mediator certifies that the parties have participated in mediation in good faith but have been unable to resolve their disputes, the parties then retain all their rights to present any issues to the Court as provided for in the Federal Rules of Civil Procedure.

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

11.16 The Stipulation and the Exhibits attached hereto shall be considered to have been negotiated, executed, and delivered, and to be wholly performed, in the State of Florida, and the rights and obligations of the parties to the Stipulation shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of the State of Florida without giving effect to that State's choice-of-law principles.

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

11.18 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 Settling Parties, it being recognized that it is the result of arm's-length negotiations between the Settling Parties and the Settling Parties have contributed substantially and materially to the preparation of this Stipulation.

11.19 Whenever this Stipulation requires or contemplates that one party shall or may give notice to another, notice shall be provided by electronic mail or next-day (excluding Saturday and Sunday) express delivery service as follows and shall be deemed effective upon such transmission or delivery, to the email or business address, as the case may be, set forth below:

If to Defendants, then to:

Robert F. Serio
GIBSON, DUNN & CRUTCHER LLP
200 Park Avenue
New York, New York 10166
Telephone: (212) 351-4000
Email: RSerio@gibsondunn.com

If to Lead Plaintiff, then to:

Ramzi Abadou
KAHN SWICK & FOTI, LLP
912 Cole Street, # 251
San Francisco, CA 94117
Telephone: (504) 455-1400
Email: Ramzi.Abadou@ksfcounsel.com

11.20 In computing any period of time prescribed or allowed by this Stipulation or by order of the Court, the day of the act, event, or default from which the designated period of time begins to

run shall not be included. The Settling Parties reserve the right, subject to Court approval, to make any reasonable extensions of time that might be necessary to carry out any of the provisions of this Stipulation.

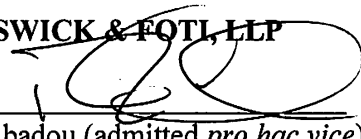
11.21 This Stipulation supersedes the Settlement Term Sheet dated May 7, 2020.

FOR FORMATTING PURPOSES, THE REMAINDER OF THIS PAGE IS BLANK.

IN WITNESS WHEREOF, the parties hereto have caused the Stipulation to be executed, by their duly authorized attorneys dated June 22, 2020.

DATED: June 22, 2020

KAHN SWICK & FOTI, LLP

By: 
Ramzi Abadou (admitted *pro hac vice*)
(California Bar #222567)
ramzi.abadou@ksfcounsel.com
912 Cole Street, # 251
San Francisco, CA 94117
Telephone: (504) 455-1400
Facsimile: (504) 455-1498

KAHN SWICK & FOTI, LLC

Alexander L. Burns (admitted *pro hac vice*)
(Louisiana Bar #31076)
alexander.burns@ksfcounsel.com
Alayne K. Gobeille (admitted *pro hac vice*)
(Louisiana Bar #33856)
alayne.gobeille@ksfcounsel.com
1100 Poydras Street, Suite 3200
New Orleans, LA 70163
Telephone: 504-455-1400
Facsimile: 504-455-1498

*Counsel for Robert Rector and
Lead Counsel for the Class*


GEORGE GESTEN MCDONALD, PLLC

David J. George
Florida Bar No.: 898570
dgeorge@4-Justice.com
9897 Lake Worth Road, Suite 302
Lake Worth, FL 33467
Telephone: (561) 232-6000

Liaison Counsel for the Class

GIBSON, DUNN & CRUTCHER LLP

DATED: June 22, 2020

By: 
Robert F. Serio (PHV)
Aric H. Wu (PHV)
William J. Moccia (PHV)
Luke A. Dougherty (PHV)
200 Park Avenue
New York, NY 10166-0193
Telephone: (212) 351-4000
RSerio@gibsondunn.com
AWu@gibsondunn.com
WMoccia@gibsondunn.com
LDougherty@gibsondunn.com

HILL WARD HENDERSON

Dennis P. Waggoner (FBN: 509426)
Carolina Y. Blanco (FBN: 98878)
101 East Kennedy Blvd., Suite 3700
Tampa, Florida 33602
Telephone: (813) 221-3900
Facsimile: (813) 221-2900
dennis.waggoner@hwlaw.com
carolina.blanco@hwlaw.com

*Counsel for Defendants
Health Insurance Innovations, Inc.
and Michael D. Hershberger*