

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF WISCONSIN
MILWAUKEE DIVISION

IN RE ROADRUNNER TRANSPORTATION
SYSTEMS, INC. SECURITIES LITIGATION

Case No.: 17-cv-144

CLASS ACTION

**NOTICE OF (I) PENDENCY OF CLASS ACTION, CERTIFICATION OF
SETTLEMENT CLASS, AND PROPOSED SETTLEMENT; (II) SETTLEMENT
FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES**

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the "Action"), pending in the United States District Court for the Eastern District of Wisconsin, Milwaukee Division, (the "Court"), if, during the period from March 14, 2013 through January 30, 2018, inclusive (the "Settlement Class Period"), you purchased or otherwise acquired Roadrunner common stock in the open market and were damaged thereby.¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiff, the Public Employees' Retirement System of Mississippi ("Lead Plaintiff"), on behalf of itself and the Settlement Class (as defined in paragraph 1 below), have reached a proposed settlement of the Action for \$20,000,000.00 in cash that, if approved, will resolve all claims in the Action (the "Settlement").

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Roadrunner, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see paragraph 24 below).

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by Lead Plaintiff alleging, among

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement (the "Stipulation"), which is available at www.roadrunnersettlement.com.

other things, that defendants Roadrunner Transportation Systems, Inc., (“Roadrunner” or the “Company”), Mark A. DiBlasi, Peter Armbruster, Scott D. Rued, HCI Equity Partners, L.L.C., and HCI Equity Management, L.P. (collectively, the “Defendants”), violated the federal securities law as a consequence of misstatements in Roadrunner's press releases and public filings with the Securities and Exchange Commission (“SEC”) concerning its financial results and business. A more detailed description of the Action is set forth in response to question number 2 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in the section entitled “Who is in the Settlement” question number 5 below, excluding those persons or entities as defined in question number 6 below, at page 8.

2. **Statement of the Settlement Class' Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of itself and the Settlement Class, has agreed to settle the Action in exchange for a settlement payment of \$20,000,000 in cash (the “Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (i.e., the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the “Plan of Allocation”) is set forth in the section entitled “Plan of Allocation of the Net Settlement Fund” subparts A and B below, at pages 17-21.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiff’s damages expert’s estimate of the number of shares of Roadrunner common stock purchased during the Settlement Class Period that may have been affected by the conduct at issue in the Action, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved attorneys' fees, expenses, and costs as described herein) per damaged share is \$0.45. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Roadrunner common stock, and the total number of, and recognized loss amount on valid claims submitted. The recovery by a Settlement Class Member who timely and properly files a Proof of Claim will be a portion of the Net Settlement Fund, determined by comparing his, her, or its “Recognized Loss” to the total Recognized Losses of all Settlement Class Members who timely submit valid Proofs of Claim, as described more fully below. An individual Settlement Class Member’s actual recovery will depend on, for example: (a) the total amount of Recognized Losses of other Settlement Class Members; (b) how many shares of Roadrunner common stock you purchased or acquired during the Settlement Class Period; (c) the purchase price(s) paid; (d) the date of the purchase(s); and (e) whether and when you sold your shares. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (see pages 16-21 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiff was to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the

federal securities law or that any damages were suffered by any members of the Settlement Class as a result of their conduct.

5. **Statement of Attorneys' Fees and Expenses Sought:** The attorneys representing Lead Plaintiff and the Settlement Class have expended considerable time and effort in prosecuting this Action on a contingent fee basis, and have advanced all of the expenses of the Action, with the expectation that if they were successful in obtaining a recovery for the Settlement Class, they would be paid from such recovery. In this type of litigation, it is customary for plaintiff's counsel to be awarded a percentage of the common fund recovered as attorneys' fees.

Lead Counsel, Barrack, Rodos & Bacine, will make an application to the Court on behalf of Plaintiff's Counsel for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 17% of the Settlement Fund, plus any interest earned on such amount at the same rate and for the same period as earned by the Settlement Fund. In addition, Lead Counsel will also apply for payment of litigation expenses incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed \$295,000.00, plus interest earned at the same rate as the Settlement Fund, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Class. In addition, the Court will be asked to approve a reserve from the Settlement Fund in order to pay the costs and expenses of notice and administration, and any taxes incurred. If the Court approves the Fee and Expense Application in full, the average damaged share amount after deducting estimated fees and litigation expenses will be approximately \$0.37 per allegedly damaged share.

6. **Identification of Attorneys' Representatives:** Lead Plaintiff and the Settlement Class are being represented by Court-appointed Lead Counsel, Barrack, Rodos & Bacine, and the law firms Cross Law Firm, S.C. and Gadow Tyler, PLLC (collectively "Class Counsel"). Any questions regarding the Settlement should be directed to Stephen R. Basser or Samuel M. Ward, Barrack, Rodos & Bacine, 600 West Broadway, Suite 900, San Diego, California 92101, (619) 230-0800, Jeffrey A. Barrack, Two Commerce Square, 2001 Market Street, Suite 3300, Philadelphia, PA 19103, (215) 963-0600, www.barrack.com, or roadrunnersettlement@barrack.com.

7. **Reasons for the Settlement:** The principal reason that Lead Plaintiff agreed to the Settlement is the immediate benefit of a substantial cash recovery for the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Complaint; the uncertainty of whether the Court would certify a class of Roadrunner shareholders as a class; the risk that the Court may grant, in whole or in part, some or all of the pending five motions to dismiss the Action filed by Defendants; the uncertainty inherent in the Settling Parties' various and competing theories of loss causation and damages; the risk that a smaller recovery – or no recovery at all – might be achieved; the attendant risks of litigation, especially in complex actions such as this, the difficulties and delays inherent in such litigation (including any appeals), and the uncertainty regarding the ability to collect a judgment, especially with respect to Roadrunner. The litigation process could be expected to last several years.

Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that any Settlement Class Members were damaged, are entering into the Settlement solely to eliminate and

bring to an end the substantial burden, expense, uncertainty, and risk of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:	
SUBMIT A PROOF OF CLAIM FORM BY NOVEMBER 7, 2019	The only way to get a payment.
EXCLUDE YOURSELF BY SEPTEMBER 3, 2019	Get no payment. This is the only option that, assuming your request is timely made, might allow you to ever bring or be part of any other lawsuit against the Defendants and/or the other Released Defendant Parties concerning the legal claims in this case or the facts that gave rise to those claims.
OBJECT BY SEPTEMBER 3, 2019	Write to the Court about why you do not like the Settlement.
GO TO A HEARING ON SEPTEMBER 23, 2019 AT 11:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR ON OR BEFORE SEPTEMBER 3, 2019	Ask to speak in Court about the Settlement.
DO NOTHING	You will get no payment, but will still be bound by the Settlement and Judgment.

PLEASE DO NOT TELEPHONE THE COURT OR THE CLERK’S OFFICE ABOUT THE SETTLEMENT OR THE CLAIMS PROCESS

Questions? Visit www.roadrunnersettlement.com or call 1-888-665-1124.

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Questions? Visit www.roadrunnersettlement.com or call 1-888-665-1124.

BASIC INFORMATION

1. Why did I get this notice package?

The Court authorized that this Notice be sent to you because you or someone in your family may have purchased or otherwise acquired shares of Roadrunner's publicly traded common stock on the open market during the period from March 14, 2013 to and through January 30, 2018, inclusive.

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

This 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.

The Court in charge of this Action is the United States District Court for the Eastern District of Wisconsin, Milwaukee Division, in Milwaukee, Wisconsin, and the case is known as *In re Roadrunner Transportation Systems, Inc., Securities Litigation*, Case No.: 17-cv-144 (E.D. Wis.). The Action is assigned to the Honorable Lynn Adelman, Judge of the United States District Court.

2. What is this lawsuit about?

This Action involves allegations that during the period from March 14, 2013 through January 30, 2017, inclusive, Roadrunner, its then-current Chief Executive Officer, Mark A. DiBlasi, and its then-current Chief Financial Officer, Peter Armbruster, (collectively the "Roadrunner Defendants") made or caused to be made false and misleading representations and omissions in press releases, conference calls with securities analysts and financial statements filed with the Securities and Exchange Commission ("SEC"), regarding Roadrunner's financial results and performance metrics, including net income and earnings per share, debt leverage ratios, business status and the Company's expenses associated with its Tractor Lease Guarantee Program, which it relied upon to recruit and maintain independent contractor drivers. The Action also involves allegations that investors, and alleged "control persons" HCI Equity Partners, LLC and HCI Equity Management, L.P. and their general manager, Scott D. Rued, who they were able to elect as Chairman of the Board of Roadrunner (the "HCI Defendants"), possessed influence and control over the Roadrunner Defendants with respect to each of its Annual Reports on Form 10-K filed with the SEC between March 13, 2013 and January 30, 2017. The Action also alleges that defendants DiBlasi and Armbruster sold substantial amounts of their shares at artificially inflated prices during that time frame and that the HCI entities sold a significant portion of their investment in shares of Roadrunner during the Class Period, including a secondary offering in August 2013. The Roadrunner Defendants and the HCI Defendants deny they did anything wrong or violated the federal securities laws.

On January 30, 2017, Roadrunner warned investors that its financial statements needed to be restated and that they should not be relied upon. A year later, on January 31, 2018, prior to the opening of trading, the Company issued a restatement of its prior financial results, including restating previously materially over-reported net income and materially under-reported expenses. ("January 31, 2018 Restatement"). On March 12, 2018, Lead Plaintiff filed a Consolidated Amended Class Action Complaint for Violations of the Federal Securities Laws ("Complaint"), asserting claims under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10-b5 promulgated thereunder against the Roadrunner Defendants, and under Section 20(a) of the Exchange Act against all Defendants.

3. Why is this a class action?

In a class action, one or more persons or entities (in this case, the Lead Plaintiff), bring a lawsuit 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 of persons and entities that might be economically too small to bring as individual actions. A single court resolves the issues raised in the lawsuit for all class members at the same time, except for those class members who exclude themselves, or “opt-out,” from the class.

4. Why is there a settlement?

On May 7, 2018, the parties, including Defendants' insurance carriers, as well as representative counsel in derivative shareholder actions filed against the officers and directors of Roadrunner, engaged in a mediation before retired United States District Judge Layn R. Phillips in Newport Beach, California. In connection with the mediation, the parties addressed the merits of the claims and defenses and potential damages. The all-day mediation session before Judge Phillips ended without reaching an amicable agreement. Thereafter, on July 23, 2018, the six (6) defendants in the Action filed and served five (5) motions to dismiss the Consolidated Complaint. While the five (5) motions to dismiss were pending, the parties directly engaged in settlement discussions, again without resolution.

On September 21, 2018, Lead Plaintiff filed and served its omnibus opposition to the Roadrunner Defendants' three (3) motions to dismiss and, separately, an omnibus opposition to the two (2) motions to dismiss filed by the HCI Defendants. Subsequent to Lead Plaintiff filing its two (2) omnibus briefs in opposition to the defendants' five (5) motions to dismiss, the parties engaged in additional settlement discussions. As a result, the parties scheduled a second mediation session with Judge Phillips for October 22, 2018. The second mediation session with Judge Phillips lasted approximately an entire day, but again without reaching an agreement in principle to settle the Action. The parties continued to engage in direct settlement discussions until reaching agreement. On November 19, 2018, the parties entered into a "Confidential Settlement Term Sheet and Memorandum of Understanding" ("MOU") setting forth and outlining the material terms of their agreement in-principle with respect to both monetary and non-monetary terms, and any conditions of settlement of the Action ("Settlement"). Defendants, via their insurers, shall pay \$20 million to resolve the instant Action. Roadrunner further agreed to take certain actions to reform and improve its corporate governance and financial controls and financial reporting procedures, and provide certain confirmatory discovery. Defendants have now provided such confirmatory discovery, and it has further confirmed Lead Plaintiff's and Lead Counsel's belief that the Settlement is fair, reasonable, and adequate. A further condition of the Settlement is that the Court finally approve the settlement of the Federal derivative action pending in this Court and a judgment finally dismissing the related state court derivative action is entered in that action.

On March 29, 2019, the parties entered into a Stipulation and Agreement of Settlement (the "Stipulation") which set forth the terms and conditions of the Settlement. The Stipulation can be viewed at www.roadrunnersettlement.com.

On June 19, 2019, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled a Settlement Hearing to consider whether to grant final approval of the Settlement.

The Court did not decide in favor of Lead Plaintiff or Defendants. Lead Plaintiff believes that it could have won as much as \$11.43 per share retained throughout the Class Period, if it won at trial. The Defendants think the Plaintiffs would not have won anything from a trial. But there was no trial

because, with the assistance of the neutral third-party mediator, the Settling Parties agreed-in-principle on November 19, 2018 to a settlement of the claims raised in the Action.

The Settlement will end all the claims against Defendants in the Action and will avoid the uncertainties and costs of further litigation and any future trial. Affected investors will be eligible to receive compensation immediately, rather than, if at all, after the time it would take to resolve current and future motions, complete discovery, have a trial, and exhaust all appeals. Affected investors will also be able to better avoid the uncertainties of any recovery and collectability, including concerns arising from the current financial profile of Roadrunner. Lead Plaintiff and Lead Counsel think the Settlement is in the best interests of the Settlement Class.

WHO IS IN THE SETTLEMENT

To be eligible for a payment from the proceeds of the Settlement, you must be a Settlement Class Member.

5. How do I know if I am part of the settlement?

The Court has decided, subject to the exceptions set forth in Question 6 below, that everyone who fits this description is a Settlement Class Member subject to the Settlement:

All Persons who purchased or otherwise acquired Roadrunner's publicly traded common stock on the open market between March 14, 2013 and January 30, 2018, inclusive.

You are a Settlement Class Member only if you individually purchased or otherwise acquired Roadrunner publicly traded common stock during the Settlement Class Period. Check your investment records or contact your broker to see if you purchased or otherwise acquired Roadrunner publicly traded common stock during the Settlement Class Period.

If one of your mutual funds purchased Roadrunner common stock during the Settlement Class Period, that alone does not make you a Settlement Class Member. If you sold Roadrunner publicly traded common stock during the Settlement Class Period, that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you purchased or otherwise acquired Roadrunner's publicly traded common stock on the open market during the Settlement Class Period.

6. Are there exceptions to being included?

Yes. There are some people who are excluded from the Settlement Class. Excluded from the Class are Defendants, any entity in which any Defendant has or had a controlling interest, Roadrunner's and/or HCI's current or former employees, officers, directors, parents, subsidiaries, divisions, affiliates, managers, general or limited partners, control persons or entities, the immediate family members of defendants DiBlasi, Armbruster, or Rued, any trust of which DiBlasi, Armbruster, or Rued is settlor or which is for the benefit of a member of their immediate family, and the legal representatives, heirs, successors, or assigns of any such excluded person or entity.

Also excluded from the Settlement Class is anyone who submits a valid and timely request for exclusion from the Settlement Class, in accordance with the procedures set forth in Question 13 below.

7. What if I'm 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 1-888-665-1124, send an e-mail to the Claims Administrator at claimsadministrator@heffler.com and reference the case name in the subject line, or write to the Claims Administrator at *Roadrunner Transportation Systems, Inc. Securities Litigation*, P.O. Box 58549, Philadelphia, Pennsylvania 19102-8549. Or you can fill out and return the Proof of Claim form described in Question 10, to see if you qualify.

THE SETTLEMENT BENEFITS — WHAT YOU GET

8. What does the settlement provide?

In exchange for the Settlement and the release of the Released Claims (defined below) against the Released Defendant Parties, Defendants have agreed to pay Twenty Million Dollars (\$20,000,000.00) cash ("Settlement Fund"). The Settlement Fund, plus interest earned thereon and after deduction of Court-approved attorneys' fees and expenses, which will include costs of Notice and administrative expenses, will be distributed among all Settlement Class Members who submit a valid Proof of Claim form and are found by the Court to be entitled to a distribution from the Net Settlement Fund ("Authorized Claimants"). Defendants' insurance carriers are paying \$17.9 million of the \$20 million Settlement Fund. Roadrunner and HCI are paying \$2.1 million.

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, the total amount of Recognized Losses (defined below) of other Settlement Class Members; how many shares of Roadrunner publicly traded common stock you bought; how much you paid for it; when you bought it; and whether or when you sold it, and if so, for how much you sold it.

You can calculate your Recognized Loss in accordance with the formulas shown below in the Plan of Allocation. It is unlikely that you will receive a payment for all of your Recognized Loss. *See* the Plan of Allocation of Net Settlement Fund on pages 16-21 for more information on your Recognized Loss.

HOW YOU GET A PAYMENT — SUBMITTING A CLAIM FORM

10. How can I get a payment?

To qualify for a payment, you must submit a timely and valid Proof of Claim form. A Proof of Claim form is included with this Notice. If you did not receive a Proof of Claim form, you can obtain one on the Internet at the websites for the Claims Administrator: www.roadrunnersettlement.com, or Lead Counsel: www.barrack.com. You can also ask for a Proof of Claim form by calling the Claims Administrator toll-free at 1-888-665-1124.

Please read the instructions carefully, fill out the Proof of 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 no later than November 7, 2019**.

11. When will I get my payment?

When payments will occur depends on several factors. The Court will hold a hearing on September 23, 2019 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 the Proof of Claim Forms to be accurately reviewed and processed. Please be patient.

12. What am I giving up to get a payment or stay in the Settlement Class?

Unless you exclude yourself, you will remain a member of the Settlement Class. As a member of the Settlement Class, upon the “Effective Date,” you will release all “Released Claims” (as defined below) against the “Released Defendant Parties” (as defined below).

“Released Defendant Parties” means the Defendants, Roadrunner Transportation Systems, Inc., Mark A. DiBlasi, Peter Armbruster, Scott D. Rued, HCI Equity Partners L.L.C., and HCI Equity Management, L.P. and their respective immediate family members, current and former parents, subsidiaries, affiliates, trustees, officers, directors, principals, employees, agents, employers, controlling persons, partners, insurance carriers, reinsurers, auditors, accountants, advisors, financial advisors, investment advisors, commercial bank lenders, investment bankers, creditors, administrators, estates, legal representatives, heirs, attorneys, predecessors, successors or assigns, divisions, joint ventures, general or limited partners or partnerships, limited liability companies, and any trust of which DiBlasi, Armbruster, or Rued is the settlor or which is for the benefit of a member of their immediate family; and, as to each of the foregoing, their respective current and former legal representatives, heirs, successors or assigns.

“Released Claims” means any and all claims demands, losses, rights, and causes of action of any nature whatsoever, including both known or unknown, that have been or could have been asserted in the Action or could in the future be asserted in any forum, whether foreign or domestic, whether arising under federal, state, common, or foreign law, by Lead Plaintiff, any member of the class, or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, whether brought directly or indirectly against any of the Released Defendant Parties, which (a) arise out of, are based upon, or relate to in any way any of the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to, in the Action, or which could have been alleged in the Action, and (b) arise out of, are based upon, or relate in any way to the purchase, acquisition, holding, sale, or disposition of any Roadrunner securities during the Class Period. “Released Plaintiffs’ Claims” includes “Unknown Claims” as defined below and does not include any claims to enforce this Settlement. **“Released Defendant Parties”** means Defendants, Roadrunner Transportation Systems, Inc., Mark A. DiBlasi, Peter Armbruster, Scott D. Rued, HCI Equity Partners L.L.C., and HCI Equity Management, L.P. and their respective immediate family members, current and former parents, subsidiaries, affiliates, trustees, officers, directors, principals, employees, agents, employers, controlling persons, partners, insurance carriers, reinsurers, auditors, accountants, advisors, financial advisors, investment advisors, commercial bank lenders, investment bankers, creditors, administrators, estates, legal representatives, heirs, attorneys, predecessors, successors or assigns, divisions, joint ventures, general or limited partners or partnerships, limited liability companies, and any trust of which DiBlasi, Armbruster, or Rued is the settlor or which is for the benefit of a member of their immediate family; and, as to each of the foregoing, their respective current and former legal representatives, heirs, successors or assigns.

1.1. **“Unknown Claims”** means any and all Released Claims which any Lead Plaintiff or Settlement Class Member or any other Released Plaintiff Party 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 Released Defendants' Claims that any Defendant or any other Released Defendant Party 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. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Defendants shall expressly, and each of the other Settlement Class Members, and each of the Released Defendant Parties shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, expressly waived and relinquished any and all provisions, rights and benefits conferred by Cal. Civ. Code § 1542, or any law of any state or territory of the United States, 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 that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiff and the 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 key element of the Settlement.

The "Effective Date" will occur when (i) an Order is entered by the Court approving the Settlement, (ii) a judgment is entered in the action entitled *In re Roadrunner Transportation Systems, Inc. Stockholder Derivative Litigation, Civil Action No. 17-cv-00893* (United States District Court for the Eastern District of Wisconsin) approving the settlement, and (iii) a judgment is entered dismissing the action entitled *Flanagan v. Rued, et al.*, 17-cv-4401 pending in the Circuit Court of Milwaukee County, State of Wisconsin, become final and not subject to appeal.

If you remain a member of the Settlement Class, all of the Court's orders will apply to you and legally bind you.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this Settlement, but 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 thereafter file to pursue claims alleged in the Action may be dismissed, including if such suit is not filed within the applicable time periods required for filing suit. Also, Roadrunner may terminate the Settlement if Settlement Class Members who purchased in excess of a certain amount of Roadrunner's publicly traded common stock opt-out from the Settlement Class.

13. How do I get out of the Settlement?

To exclude yourself from the Settlement Class, you must mail a signed letter stating that you "wish to be excluded from the Settlement Class in *In re Roadrunner Transportation Systems, Inc. Securities Litigation*, Case No.: 17-cv-144." You cannot exclude yourself by telephone or e-mail. Your letter

must state the number of shares of Roadrunner publicly traded common stock that you owned as of the beginning of trading on March 14, 2013 (the first day of the Settlement Class Period), and the date(s), price(s), and number(s) of shares of all your purchases, acquisitions, and sales of Roadrunner publicly traded common stock during the Settlement Class Period. Your letter must include your name, mailing address, telephone number, e-mail address, signature, and documentation (such as brokerage statements) reflecting your reported trading of Roadrunner publicly traded common stock. You must submit your exclusion request so that it is **received no later than September 3, 2019** to:

Roadrunner Transportation Systems, Inc. Securities Litigation
P.O. Box 58549
Philadelphia, PA 19102-8549

Your exclusion request must comply with these requirements to be valid. If you ask to be excluded, you will not receive any settlement payment, and you cannot object to the Settlement. Moreover, 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 don't exclude myself, can I sue the Defendants 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 do not exclude yourself, you will not be entitled to receive any recovery in any other action against any of the Released Defendant Parties based on or arising out of the Released Claims. If you have a pending lawsuit, 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 3, 2019**.

15. If I exclude myself, can I get money from this settlement?

No. If you exclude yourself, do not send in a Proof of Claim form to ask for any money. 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 ordered the law firm of Barrack, Rodos & Bacine to serve as "Lead Counsel" to represent all Settlement Class Members and, together with Cross Law Firm, S.C. and Gadow Tyler, PLLC, serve as Class Counsel. You will not be separately charged for any of these lawyers. The Court will determine the amount of Class Counsel's fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

Class Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Class, nor have Class Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Class Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 17% of the Settlement Fund. At the same time, Class Counsel also intend to apply for reimbursement of litigation expenses in an amount not to exceed \$295,000, which may include an application for reimbursement of the

reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of litigation expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or some part of it.

18. How do I tell the Court that I don't like the settlement?

If you are a Settlement Class Member, you can ask the Court to deny approval by filing an objection. You can't ask the Court to order a larger settlement; the Court can only approve or deny the settlement. If the Court denies approval, no settlement payments will be sent out and the lawsuit will continue. If that is what you want to happen, you must object.

If you want to object to the proposed settlement you must do so in writing. Written objections must include your name, address, telephone number, e-mail address, and signature; identify the date(s), price(s), and number(s) of shares of all purchases, acquisitions, and sales of Roadrunner publicly traded common stock during the Settlement Class Period; identify the number of shares of Roadrunner publicly traded common stock held at the close of trading on March 13, 2013; and state the reasons why you object to the Settlement and which part(s) of the Settlement you object to. You must supply documentation, such as brokerage statements, showing your reported trading in Roadrunner publicly traded common stock. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described herein will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement and the Fee and Expense Application.

All written objections and supporting papers must be filed on or before September 3, 2019 and must (a) clearly identify the case name and number (*In re Roadrunner Transportation Systems, Inc. Securities Litigation*, Case No.: 17-cv-144) (E.D. Wis.); (b) be submitted to the Court either by mailing them to the Class Action Clerk, United States District Court for the Eastern District of Wisconsin, Milwaukee Division, United States Courthouse, 517 E. Wisconsin Avenue, Milwaukee, Wisconsin 53202, or by filing them in person at any location of the United States District Court for the Eastern District of Wisconsin; **and** (c) be submitted to counsel for Lead Plaintiff and Defendants, as follows:

Lead Plaintiffs:

STEPHEN R. BASSER
SAMUEL M. WARD
BARRACK, RODOS & BACINE
One America Plaza
600 West Broadway, Suite 900
San Diego, CA 92101
Telephone: (619) 230-0800
Facsimile: (619) 230-1874

Or

JEFFREY A. BARRACK
BARRACK, RODOS & BACINE
3300 Two Commerce Square

Defendants:

2001 Market Street
Philadelphia, PA 19103
Telephone: (215) 963-0600
Facsimile: (215) 963-0838

ROBERT A. HOROWITZ
GREENBERG TRAUIG
MetLife Building
200 Park Avenue
New York, NY 10166
Telephone: (212) 801-9200
Email: horowitzr@gtlaw.com

-and-

MICHAEL W. LIEBERMAN
CROWELL & MORING, LLP
1001 Pennsylvania Ave., NW
Washington, DC 20004
Telephone: (202) 624-2776
Facsimile: (202) 628-5116
MLieberman@crowell.com

-and-

JASON J. MENDRO
GIBSON DUNN & CRUTCHER, LLP
1050 Connecticut Avenue, N.W.
Washington, D.C. 20036-5306
Telephone: (202) 955-8500
Email: JMendro@gibsondunn.com

-and-

ANDREW R. DEVOOGHT
LOEB & LOEB LLP
321 North Clark Street, Suite 2300
Chicago Illinois 60654
Telephone: (312) 464-3100
Fax: (312) 464-3111
adevooght@loeb.com

-and-

DOUGLAS BAUMSTEIN
WHITE & CASE LLP
1221 Avenue of the Americas
New York, New York 10020-1095
Telephone: (212) 819-8586
dbaumstein@whitecase.com

You may appear at the Final Approval Hearing, either in person or through your own attorney (see question 22). If you appear through your own attorney, you are responsible for paying that attorney.

Questions? Visit www.roadrunnersettlement.com or call 1-888-665-1124.

19. What's the difference between objecting and excluding?

Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Fee and Expense Application. You can still receive a payment from the Settlement if you timely file a valid claim. You can object only if you stay 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 COURT'S FAIRNESS HEARING

20. When and where will the Court decide whether to approve the settlement?

The Court will hold the Settlement Hearing on September 23, 2019, at 11:00 a.m., in Courtroom 390 of the United States Courthouse, 517 E. Wisconsin Avenue, Milwaukee, Wisconsin 53202.

At this hearing, the Court will consider whether (i) the Settlement; (ii) the proposed Plan of Allocation; and (iii) Lead Counsel's application for an award of attorneys' fees and payment of litigation expenses ("Fee and Expense Application") are fair, reasonable, and adequate and should be finally 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 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, or the Settlement website at www.roadrunnersettlement.com to be sure that the date and/or time has not changed.

21. Do I have to come to the hearing?

No. Lead Counsel will answer any questions the Court may have. 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 also pay your own lawyer to attend, 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 hearing?

If you object to the Settlement, 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) a statement that it is your intention to appear in "*In re Roadrunner Transportation Systems, Inc. Securities Litigation*, Case No.: 17-cv-144 (E.D. Wis.)." Persons who intend to object to the Settlement, and/or the Plan of Allocation, and/or the Fee and Expense Application, in whole or in part, and desire to present evidence at the Settlement Hearing, must also include with 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 excluded 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 response to 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 Proof of 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. For the precise terms and conditions of the settlement, please see the settlement agreement available at www.roadrunnersettlement.com, by calling the Claims Administrator toll free at 1-888-665-1124; by writing to the Claims Administrator at *Roadrunner Transportation Systems, Inc. Securities Litigation*, P.O. Box 58549, Philadelphia, Pennsylvania, 19102-8549; by contacting Lead Counsel at Barrack, Rodos & Bacine, 600 West Broadway, Suite 900, San Diego, California 92101, by accessing the Court docket in this case through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.wied.uscourts.gov>; or by visiting the office of the Clerk of the Court for the United States District Court for the Eastern District of Wisconsin, Milwaukee Division, 517 E. Wisconsin Avenue, Milwaukee, Wisconsin 53202, on weekdays (other than court holidays) between 10:00 a.m. and 4:00 p.m.

25. How do I get more information?

You can call 1-888-665-1124, toll free; write to Roadrunner Transportation Systems, Inc. Securities Litigation, P.O. Box 58549, Philadelphia, Pennsylvania 19102-8549; or visit the website at www.roadrunnersettlement.com, where you will find answers to common questions about the settlement, a claim form, plus other information to help you determine whether you are a Class Member and whether you are eligible for a payment.

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

26. How will my claim be calculated?

As discussed above, the Settlement provides twenty million dollars (\$20,000,000) in cash for the benefit of the Settlement Class. The Settlement Amount and any interest it earns constitute the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the "Net Settlement Fund." If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – *i.e.*, members of the Class who timely submit valid Claim Forms that are accepted for payment by the Court – in accordance with this proposed Plan of Allocation ("Plan of Allocation" or "Plan") or such other plan of allocation as the Court may approve. 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 Settlement. The Court may approve this

proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the settlement website, www.roadrunnersettlement.com.

The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

The Plan of Allocation was developed in consultation with Plaintiff's damages expert. In developing the Plan of Allocation, Lead Plaintiff's damages expert calculated the estimated amount of alleged artificial inflation in the per share prices of Roadrunner common stock that was allegedly proximately caused by Defendants' alleged materially false and misleading statements and omissions. In calculating the estimated artificial inflation allegedly caused by those misrepresentations and omissions, Plaintiff's damages expert considered price changes in Roadrunner common stock in reaction to the public disclosure that allegedly corrected the respective alleged misrepresentations and omissions, adjusting the price change for factors that were attributable to market or industry forces, and for non-fraud related Roadrunner-specific information.

In order to have recoverable damages, disclosure of the alleged misrepresentations or omissions must be the cause of the decline in the price of the Roadrunner common stock. In this case, Plaintiffs initially alleged that Defendants made false statements and omitted material facts during the period from March 14, 2013 through January 30, 2017, inclusive, which had the effect of artificially inflating the prices of Roadrunner common stock through January 30, 2018. Artificial inflation was removed from the price of Roadrunner common stock as the result of the alleged corrective disclosures that occurred on October 27, 2015, January 31, 2017, and January 31, 2018.² Taking into consideration the heightened risk estimate provided by legal experts related to proving claims arising from the purchase or acquisition of Roadrunner common stock during the period from January 31, 2017 through and including the close of trading on January 30, 2018, the Recognized Loss Amounts calculated under Part A below of Question 26 with respect to such purchases and acquisitions will be reduced by **95 percent**.

In order to have recoverable damages under the federal securities laws, disclosure of the alleged misrepresentation and/or omission must be the cause of the decline in the price of the security. In this Action, Plaintiff alleges that corrective information allegedly impacting the price of Roadrunner common stock (referred to as a "corrective disclosure") was released to the market. In order to have a "Recognized Loss Amount" under the Plan of Allocation, shares of Roadrunner publicly traded common stock must have been purchased or otherwise acquired during the Settlement Class Period and held through the issuance of at least one of the corrective disclosures.

A. Calculation of Recognized Loss Amount

Based on the formulas stated below, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of Roadrunner publicly traded common stock during the Settlement Class

²Any transactions in Roadrunner common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero.

For each share of Roadrunner publicly traded common stock purchased or otherwise acquired during any of the periods shown below in Table-1, and:

- (a) Sold within the same period, the Recognized Loss Amount per share is zero.
- (b) Sold in a subsequent period, the Recognized Loss Amount per share is the lesser of (i) the decline in inflation per share shown in Table-1; and (ii) the purchase price per share less the sales price per share.
- (c) Retained at the end of January 30, 2018 and sold on or before April 30, 2018 the claim per share shall be the lesser of: (i) the decline in inflation per share shown in Table-1; (ii) the difference between the purchase price and the sale price; and (iii) the difference between the purchase price and the average closing price up to the date of sale as set forth in Table-2 below.
- (d) Held as of the close of trading on April 30, 2018, or sold thereafter, the claim per share shall be the lesser of (i) the decline in inflation per share shown in Table-1; (ii) the difference between the purchase price and the sale price; and (iii) the difference between the purchase price and \$3.35 per share.³

TABLE-1

Purchase Date	Sale Date			Retained Beyond 1/30/2018
	3/14/2013-10/26/2015	10/27/2015-1/30/2017	1/31/2017-1/30/2018	
3/14/2013-10/26/2015	\$0.00	\$2.72	\$6.29	\$11.43
10/27/2015-1/30/2017		\$0.00	\$3.57	\$5.14
1/31/2017-1/30/2018			\$0.00	\$1.57 ⁴

³ Under Section 21(D)(e)(1) of the Exchange Act, “in any private action arising under this Act 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 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 statute, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Roadrunner common stock during the 90-day look-back period. The mean (average) closing price for Roadrunner common stock during this 90-day look-back period was \$3.35 as shown in Table-2.

⁴ Taking into consideration the heightened risk estimate provided by legal experts related to proving Plaintiff’s claims after January 30, 2017, for Roadrunner stock purchased or otherwise acquired during the period from January 31, 2017 through and including the close of trading on January 30, 2018, the Recognized Loss Amounts calculated under Part A of question 26, above, with respect to such purchases and acquisitions will be reduced by **95 percent**.

TABLE-2

**Roadrunner Closing Prices and Average Closing Prices
January 31, 2018 – April 30, 2018**

Date	Closing	Average Closing Price	Date	Closing	Average Closing Price
1/31/2018	\$5.57	\$5.57	3/16/2018	\$4.14	\$4.11
2/1/2018	\$5.52	\$5.55	3/19/2018	\$3.69	\$4.10
2/2/2018	\$4.90	\$5.33	3/20/2018	\$3.68	\$4.09
2/5/2018	\$4.91	\$5.23	3/21/2018	\$3.60	\$4.07
2/6/2018	\$4.47	\$5.07	3/22/2018	\$3.40	\$4.05
2/7/2018	\$4.29	\$4.94	3/23/2018	\$3.25	\$4.03
2/8/2018	\$4.10	\$4.82	3/26/2018	\$2.90	\$4.00
2/9/2018	\$4.04	\$4.73	3/27/2018	\$2.96	\$3.97
2/12/2018	\$4.18	\$4.66	3/28/2018	\$2.62	\$3.94
2/13/2018	\$4.02	\$4.60	3/29/2018	\$2.54	\$3.91
2/14/2018	\$4.03	\$4.55	4/2/2018	\$2.39	\$3.87
2/15/2018	\$4.00	\$4.50	4/3/2018	\$2.52	\$3.84
2/16/2018	\$3.78	\$4.45	4/4/2018	\$2.42	\$3.81
2/20/2018	\$3.52	\$4.38	4/5/2018	\$2.50	\$3.78
2/21/2018	\$3.87	\$4.35	4/6/2018	\$2.31	\$3.75
2/22/2018	\$3.65	\$4.30	4/9/2018	\$2.19	\$3.71
2/23/2018	\$3.79	\$4.27	4/10/2018	\$2.31	\$3.68
2/26/2018	\$4.34	\$4.28	4/11/2018	\$2.28	\$3.66
2/27/2018	\$4.01	\$4.26	4/12/2018	\$2.28	\$3.63
2/28/2018	\$3.83	\$4.24	4/13/2018	\$2.22	\$3.60
3/1/2018	\$3.76	\$4.22	4/16/2018	\$2.25	\$3.57
3/2/2018	\$3.85	\$4.20	4/17/2018	\$2.29	\$3.55
3/5/2018	\$3.81	\$4.18	4/18/2018	\$2.31	\$3.53
3/6/2018	\$3.83	\$4.17	4/19/2018	\$2.23	\$3.50
3/7/2018	\$3.93	\$4.16	4/20/2018	\$2.18	\$3.48
3/8/2018	\$3.85	\$4.15	4/23/2018	\$2.03	\$3.45
3/9/2018	\$3.92	\$4.14	4/24/2018	\$2.22	\$3.43
3/12/2018	\$3.97	\$4.13	4/25/2018	\$2.29	\$3.41
3/13/2018	\$3.89	\$4.13	4/26/2018	\$2.14	\$3.39
3/14/2018	\$3.89	\$4.12	4/27/2018	\$2.18	\$3.37
3/15/2018	\$3.88	\$4.11	4/30/2018	\$2.15	\$3.35

B. Additional Provisions

If a Settlement Class Member has more than one purchase, acquisition or sale of Roadrunner publicly traded common stock during the Settlement Class Period, all purchases, acquisitions and sales shall be matched on a FIFO basis. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases or acquisitions in chronological order, beginning with the earliest purchase or acquisition made during the Settlement Class Period.

Purchases or acquisitions and sales of Roadrunner publicly traded common stock 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 Roadrunner publicly traded common stock during the Settlement Class Period shall not be deemed a purchase, acquisition or sale of these shares of Roadrunner publicly traded common stock for purposes of the calculation of a Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares of Roadrunner publicly traded common stock unless: (i) the donor or decedent purchased or otherwise acquired such shares of Roadrunner publicly traded common stock during the Settlement Class Period; (ii) no Proof of Claim was submitted by or on behalf of the donor, or the decedent, or by anyone else with respect to such shares of Roadrunner publicly traded common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Roadrunner publicly traded common stock. The date of a “short sale” is deemed to be the date of sale of Roadrunner publicly traded common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event a Claimant has an opening short position in Roadrunner publicly traded common stock, the earliest Settlement Class Period purchases or acquisitions shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

Roadrunner publicly traded common stock is the only security eligible for recovery under the Plan of Allocation. Option contracts to purchase or sell Roadrunner publicly traded common stock are not securities eligible to participate in the Settlement. With respect to Roadrunner publicly traded common stock purchased or sold through the exercise of an option, the purchase or sale date of the Roadrunner publicly traded common stock is the exercise date of the option and the purchase or sale price is the exercise price of the option.

The sum of a Claimant’s Recognized Loss Amounts will be the Claimant’s “Recognized Claim.” A Claimant’s Recognized Claim shall be the amount used by the Claims Administrator to calculate the Claimant’s pro-rata share of the Net Settlement Fund. If the total of Recognized Claims of all Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Claimant shall receive his, her, or its pro rata share of the Net Settlement Fund. The pro rata share shall be the Claimant’s Recognized Claim divided by the total of Recognized Claims of all Claimants, multiplied by the total amount in the Net Settlement Fund.

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

Payment in this manner will be deemed conclusive against all Authorized Claimants. A Recognized Loss will be calculated as defined herein 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 after at least six (6) months from the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise), Lead Counsel shall, if feasible and economical, reallocate such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. When it is no longer feasible or economical to redistribute the Net Settlement Fund, any balance that remains after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be contributed to an appropriate 501(c)(3) non-profit organization agreed upon by Lead Plaintiff and approved by the court.

Each Claimant is deemed to have submitted to the jurisdiction of the United States District Court for the Eastern District of Wisconsin, Milwaukee Division, with respect to his, her, or its Proof of Claim.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

If you purchased or otherwise acquired the publicly traded common stock of Roadrunner during the Settlement Class Period for the beneficial interest of a person or organization other than yourself, the Court has directed that, **WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THE POSTCARD NOTICE**, you either: (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased such Roadrunner security during such time period; or (b) request additional copies of the Postcard Notice, which will be provided to you free of charge, and within seven (7) days mail the Postcard Notice directly to the beneficial owners of that security. If you choose to follow alternative procedure (b), the Court has directed that, upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed. You are also directed to maintain the mailing records for use in connection with additional notices in the Action. 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. All communications concerning the foregoing should be addressed to the Claims Administrator:

Roadrunner Transportation Systems, Inc. Securities Litigation
P.O. Box 58549
Philadelphia, PA 19102-8549

PLEASE DO NOT TELEPHONE THE COURT OR THE CLERK'S OFFICE ABOUT THE SETTLEMENT OR THE CLAIMS PROCESS

Dated: July 10, 2019

BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE EASTERN
DISTRICT OF WISCONSIN, MILWAUKEE
DIVISION