

NOTICE OF PROPOSED CLASS ACTION SETTLEMENT¹

If you purchased common stock of EndoChoice Holdings, Inc. (“EndoChoice” or the “Company”) between the 4:00 pm EDT close of U.S. trading markets on June 4, 2015 and August 3, 2016, inclusive, and were damaged thereby, you could receive a payment from a class action settlement.

The Superior Court of the State of Georgia for Fulton County (the “Court”) authorized this notice.

This is not a solicitation from a lawyer.

- The proposed Settlement, if approved by the Court, will provide \$8,500,000 in cash to pay claims of eligible Class Members who purchased EndoChoice common stock on or before August 3, 2016 pursuant or traceable to the Offering Materials issued in connection with EndoChoice’s June 5, 2015 Initial Public Offering (the “IPO”).
- “Offering Materials” means the May 5, 2015 registration statement filed by EndoChoice with the SEC on Form S-1 (including the amendments thereto filed on Form S-1/A through June 3, 2015) which was declared effective after the 4:00 p.m. EDT close of U.S. trading markets on June 4, 2015, together with the final prospectus dated June 5, 2015 (the “Prospectus”) and certain other materials deemed to be incorporated therein as a matter of law.
- The Settlement resolves the consolidated class action lawsuit captioned *In re EndoChoice Holdings, Inc. Securities Litig.*, C.A. No 2016 CV 277772 (the “Action”), which alleged that EndoChoice and the other named Defendants (defined below) made material misrepresentations, and failed to disclose material facts that they were required to disclose, in the Offering Materials.
- “Defendants” refers to, collectively, (i) EndoChoice; (ii) current or former EndoChoice officers and/or directors Mark G. Gilreath, David N. Gill, R. Scott Huennekens, James R. Balkcom, Jr., J. Scott Carter, D. Scott Davis, David L. Kaufman, and Rurik G. Vandevenne (the “Individual Defendants” and, collectively with EndoChoice, the “EndoChoice Defendants”); and (iii) J.P. Morgan Securities LLC, Merrill Lynch, Fenner & Smith Incorporated, William Blair & Company, L.L.C. and Stifel, Nicolaus & Company, Incorporated (collectively, the “Underwriter Defendants”).
- The Lead Plaintiffs and Defendants disagree on whether plaintiffs, on behalf of themselves and the certified Class (as defined below) would have won at trial, and if so, the amount of damages that they could have recovered. Defendants have expressly denied and continue to deny all charges of wrongdoing or liability against them.
- 7,302,500 (7.3025 million) shares of EndoChoice common stock were issued pursuant or traceable to the Offering Materials. If valid claims are submitted for all of these 7.3025 million damaged shares, plus the roughly 1,890,000 (1.89 million) additional damaged shares representing investor short interest, the estimated distribution per damaged share will be approximately \$0.925 before deduction of Court-approved administrative costs and any attorneys’ fees and expenses awarded to Plaintiffs’ Counsel for their work on behalf of the Class.
- Plaintiffs’ Counsel, who have litigated the Action on a fully contingent basis and advanced all costs of litigation on behalf of the Class since it was filed in 2016, will submit a Fee and Expense Application asking the Court for an award of attorneys’ fees of up to one-third of the Settlement amount (or \$0.31 per damaged share), and reimbursement of their expenses of up to \$190,000 (or \$0.02 per damaged share), for their work in litigating and ultimately settling the Action, and the two Lead Plaintiffs may also apply for an award for their service to the Class not to exceed \$15,000 each. If approved, these awards will be payable and deducted from the \$8,500,000 Settlement Fund.
- The Court has not yet approved the Settlement. Payments will be made only if the Court approves the Settlement, and after any appeals are resolved. Please be patient.
- **Your legal rights are affected whether you act or don’t act. Read this Notice carefully.**

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A PROOF OF CLAIM AND RELEASE FORM (“CLAIM FORM”) BY NO LATER THAN JUNE 30, 2020	The only way to get a payment if you have a Recognized Loss. Unless otherwise extended by the Court, properly completed Claim Forms must be postmarked on or before June 30, 2020. See Response to Question 11 below.
EXCLUDE YOURSELF FROM THE CLASS BY NO LATER THAN MAY 25, 2020	Get no payment. This is the only option that might allow you to ever be part of any other lawsuit against the Defendants and their Related Parties concerning the Released Claims at issue. See Response to Question 14 below.

¹ All capitalized terms used but not otherwise defined in the Notice have the same meaning as in the Stipulation of Settlement dated January 30, 2020 (the “Stipulation”), which can be reviewed at www.EndoChoiceSecuritiesLitigation.com.

OBJECT BY NO LATER THAN MAY 25, 2020	Write to the Court about why you do not like the Settlement, proposed Plan of Allocation, Fee and Expense Application, or any requested service award. You may, but are not required to, appear at the Settlement Hearing. See Response to Question 19 below.
GO TO A COURT HEARING ON WHETHER TO APPROVE THE SETTLEMENT AND RELATED APPLICATIONS (THE "SETTLEMENT HEARING") ON JUNE 15, 2020 AT 10:00 A.M. EDT	You may ask to speak in Court about the fairness of the Settlement and any related applications. See Response to Questions 21-23 below.
DO NOTHING	Get no payment. Give up rights.

The Court presiding over this Action must decide whether to approve the Settlement and related applications. Payments to Class Members will be made only if the Court approves the Settlement and any appeals are resolved, and only after the Claims Administrator has finished reviewing and processing all Claim Forms. Please be patient.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

For more information, you may contact Class Counsel or the Claims Administrator at:

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EndoChoice Securities Litigation
c/o KCC Class Action Services
PO Box 43034
Providence, RI 02940-3034
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BASIC INFORMATION

1. Why did I get this notice package?

You or someone in your family may have purchased EndoChoice common stock between the close of business on June 4, 2015 and August 3, 2016, pursuant or traceable to the Offering Materials issued in connection with EndoChoice's IPO. The Court directed that this Notice be sent to potential Class Members because they have a right to know about a proposed settlement of this class action lawsuit, and about their options, before the Court decides whether to approve the Settlement. If the Court approves the Settlement and any appeals are favorably resolved, the court-appointed Claims Administrator (KCC Class Action Services, LLC "KCC") will make payments to eligible Class Members that have timely submitted valid Claim Forms, in accordance with the Plan of Allocation.

The Court in charge of the case is the Superior Court of the State of Georgia, Fulton County (Business Division), and the case is *In re EndoChoice Holdings, Inc. Securities Litig.*, C.A. No. 2016 CV 277772 (the "Action").

2. What is this lawsuit about?

At all relevant times, EndoChoice designed, manufactured and marketed products used by doctors and other gastrointestinal ("GI") caregivers. Until 2013, EndoChoice's business consisted of: (1) the sale of single-use therapeutic and infection control products; and (2) GI pathology services. Beginning in January 2013, the Company began to develop and manufacture endoscopes and related imaging equipment that were marketed as parts of an endoscopy system known as "FUSE." FUSE endoscopes purportedly enabled a GI specialist to view more than twice the anatomy of a colon at any one time (as compared to competing colonoscopes) by offering a 330° view of the colon during a colonoscopy (as compared to the 140° to 170° view offered by competitors), and purportedly had the ability to detect more pre-cancerous polyps. EndoChoice began selling the first generation (Gen1) FUSE system in December 2013 and launched its second generation (Gen2) product in early 2015.

On or about June 5, 2015, pursuant to the Offering Materials, EndoChoice conducted its IPO at an IPO offering price of \$15.00 per share. EndoChoice's common stock thereafter traded on the New York Stock Exchange under the ticker symbol "GI."

The Consolidated Complaint ("Complaint"), filed December 2, 2016, alleges that the Offering Materials contained material misstatements and/or omitted material information concerning then-existing (1) defects with EndoChoice's FUSE endoscopy system; (2) deficiencies in the quality and capabilities of the Company's salesforce as of the IPO; (3) a shortage of "demo units" of the Gen2 FUSE, which were allegedly critical to the salesforce's ability to successfully market the FUSE system to prospective buyers; and (4) the inability of EndoChoice to increase the growth rate of its business, revenues and earnings. Lead Plaintiffs further allege that, as of the time of the IPO and thereafter, EndoChoice's stock price was artificially inflated, and that EndoChoice investors suffered losses as the truth about the Company's problems was eventually disclosed.

In particular, the Complaint identifies various partial corrective disclosure dates on which EndoChoice's share price fell following disclosure of adverse news about the Company. For example, on November 5, 2015, EndoChoice disclosed that sales of FUSE systems had declined in the 3rd quarter of 2015 (the first full quarter after the IPO) on a sequential basis

from the previous quarter, and that its FUSE sales force was only then (5 months after the IPO) “coming together.” Promptly after these disclosures, EndoChoice stock fell roughly 22%, from \$10.28 to \$8.01 per share. Similarly, on January 8, 2016, the Company again announced disappointing FUSE revenue and sales results, and its stock fell another 14%, from \$8.17 to \$7.03 per share. After markets closed on May 4, 2016, EndoChoice again announced disappointing FUSE sales for the 1st quarter of 2016 and plans to launch a more “reliable” third generation (“Gen3”); following these disclosures and related negative analyst commentary, EndoChoice’s common stock fell another 11% from \$5.46 to \$4.83 per share on May 5, 2016. After trading markets closed on August 3, 2016, the Company again reported disappointing FUSE results, announcing reduced earnings guidance and a \$12.6 million writedown in its valuation of certain FUSE-related assets. The next day, August 4, 2016, EndoChoice’s share price fell another 21%, closing at \$4.13 per share.

Each Lead Plaintiff filed a separate lawsuit in 2016 seeking money damages against the Defendants for their alleged violations of the Securities Act of 1933. Defendants deny all of Lead Plaintiffs’ allegations, deny that they made any false or misleading statements or otherwise did anything wrong, and deny that anything they did caused damages to Lead Plaintiffs or the Class.

3. What has happened so far in the Action?

On January 17, 2017, the EndoChoice Defendants and the Underwriter Defendants filed separate motions to dismiss the Complaint. Lead Plaintiffs filed papers opposing these motions. Following oral argument, on May 2, 2017, the Court entered an order which denied Defendants’ motions to dismiss, but also held that certain statements alleged in the Complaint to have been misleading were not actionable as a matter of law.

On May 26, 2017, Lead Plaintiffs filed their Motion for Class Certification. After four months of discovery relating to class certification (during which Defendants deposed both Lead Plaintiffs), and following full briefing and oral argument, on February 14, 2018 the Court issued an Order (the “February 2018 Order”) that (a) certified the Class (except that it narrowed the Class to include only those who purchased EndoChoice common stock pursuant or traceable to EndoChoice’s Offering Materials on or before August 3, 2016); (b) appointed the Lead Plaintiffs to serve as class representatives of the certified Class; and (c) appointed the Scott+Scott and Levi & Korsinsky firms to serve as Class Counsel. Defendants then appealed the February 2018 Order to the Georgia Court of Appeals. After further briefing and oral argument by the Parties, on June 28, 2019 the Court of Appeals issued an opinion (*see EndoChoice Holdings, Inc. v. Raczewski*, 830 S.E.2d 597 (Ga. Ct. App. 2019)) that affirmed the earlier February 2018 Order granting class certification.

In late July 2019, the Action was transferred back to the Court (from the appellate court), and the automatic stay of non-class certification related discovery that had previously been in effect was lifted. In August, Lead Plaintiffs served Defendants with their first sets of Requests for Production of Documents and Interrogatories. In September 2019, the Court entered a Case Management Order (CMO), which established deadlines for the completion of fact and expert discovery.

In August 2019, counsel for the Parties discussed whether it might be productive to engage an independent mediator to explore the possibility of negotiating a settlement. The Parties thereafter agreed in October 2019 to retain a highly experienced mediator of complex litigation and securities class actions, Robert M. Meyer, Esq., of JAMS (the “Mediator”), subject to the understanding that, unless and until any mediation process resulted in an actual agreement to settle, merits discovery under the terms of the CMO would continue and the CMO’s litigation deadlines would remain in place.

On November 27, 2019, the EndoChoice Defendants filed a motion to decertify the Class, arguing that individualized questions as to Class Members’ knowledge of the alleged misrepresentations and omissions at issue would predominate over questions common to all Class Members.

While continuing to vigorously litigate the case and various discovery matters (which included the submission of certain discovery disputes to the Court), in November and early December 2019 the Parties also prepared and exchanged detailed mediation briefs (and accompanying exhibits) that addressed both merits and damages issues. All Parties, by their counsel, then participated in a full day, arms’-length and face-to-face mediation session at JAMS’s offices in New York under the auspices of the Mediator. Although the Parties were unable to reach an agreement at the December 6, 2019 mediation session, at the end of the mediation the Mediator made a “mediator’s proposal” to settle the claims at issue for \$8.5 million in cash. Several days later, both Parties agreed (subject to approval by the Court) to resolve the Action consistent with the Mediator’s proposal. *See also* Response to Question 5 below (“Why is there a settlement?”).

4. Why is this a class action?

In a class action, one or more people called “Class Representatives” (here, Lead Plaintiffs Jesse L. Bauer and Kenneth T. Raczewski), sue on behalf of people who have similar claims. All persons with similar claims are called a “Class” or “Class Members.” Bringing a case, such as this one, as a class action allows the collective adjudication of many similar claims that might be economically too small to bring in individual actions. One court resolves the issues for all class members, except for those who exclude themselves from the class. Here, Judge Elizabeth E. Long of the Superior Court of Georgia, County of Fulton, is overseeing this Action.

5. Why is there a settlement?

The Court has not decided the claims at issue in favor of Lead Plaintiffs or Defendants. Instead, the Parties, with the assistance of the neutral third-party Mediator, have reached a negotiated settlement – based on the Mediator’s proposal after the Parties themselves had been unable to reach agreement – that both sides have agreed to. The Settlement allows both sides to avoid the risks and cost of lengthy, complex and uncertain litigation, trial, and appeals, and also permits Class Members to be compensated more quickly.

As described above, the proposed Settlement was only reached after (a) the Parties engaged in an arms’-length mediation process conducted under the auspices of the neutral and highly experienced Mediator, (b) the Parties had been unable to reach an agreement after a full-day, face-to-face mediation session, and (c) after the Mediator made a mediator’s proposal to settle the “Released Claims” (as defined in the accompanying Claim Form) against the Defendants and their Related Parties for \$8.5 million in cash. The proposed \$8.5 million Settlement reflects all Parties’ willingness to ultimately accept the independent Mediator’s settlement proposal.

After taking into account the uncertainties, risks and likely costs and expenses of further litigation in this complex securities action, Lead Plaintiffs and Class Counsel believe that the Settlement set forth herein is fair, reasonable, and in the best interests of the Class Members.

Defendants have denied and continue to deny all of the claims alleged by Lead Plaintiffs in the Action, including all charges of wrongdoing or liability arising out of any of the conduct, statements, acts or omissions alleged in the Action, but acknowledge that further litigation of the Action could prove lengthy and expensive, and, after taking into account the potential expense, burdens, and inherent uncertainties and risks of further litigation, have therefore also agreed to settle and finally resolve the Action on the terms set forth in the Stipulation.

WHO IS PART OF THE SETTLEMENT?

6. How do I know if I am part of the Settlement?

The Court previously certified the following Class: “All Persons who purchased shares of EndoChoice common stock pursuant or traceable to EndoChoice’s [IPO] Offering Materials on or before August 3, 2016, and who were damaged thereby.”

7. Are there exceptions to being included?

Yes. Excluded from the Class are Defendants; the past and current officers and directors of EndoChoice and the Underwriter Defendants; the legal representatives, parents, subsidiaries, heirs, immediate family members, successors and assigns of any excluded Person; and any entity in which any of the above excluded Persons has or had a controlling equity interest. Also excluded will be any Person that validly requests exclusion from the Class in accordance with the Court-approved procedures set forth in the Response to Question 14 below.

8. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator by writing to the address provided on page 2 above for more information.

WHAT ARE THE SETTLEMENT BENEFITS?

9. What does the Settlement provide?

EndoChoice has agreed to pay or cause to be paid \$8.5 million in cash (the “Settlement Fund”) on behalf of all Defendants. The Settlement Fund, plus interest earned from the date it is established, less costs, fees, and expenses (the “Net Settlement Fund”), will be divided among all “Authorized Claimants” (namely, those eligible Class Members who timely submit valid Proof of Claim and Release forms (“Claim Forms”). See *also* Response to Question 11 below. Costs, fees, and expenses include Court-approved attorneys’ fees and expenses; any service awards, certain Notice and Administration Costs (including the costs of printing and mailing this Notice and the costs of claims administration); and Taxes on any interest earned by the Settlement Fund.

In return, if the Settlement is approved and becomes effective, Lead Plaintiffs will dismiss the Action, and all Class Members who have not excluded themselves from the Class will be deemed to have released, relinquished and discharged all Released Claims against the Defendants and their Related Parties (collectively, the “Released Defendants’ Parties”), whether or not these Class Members execute and submit Claim Forms. See *also* Response to Question 13 below.

10. How much will my payment be?

If you are entitled to a payment, your share of the Net Settlement Fund will depend on the number of Authorized Claimants. Payments will be calculated on a *pro rata* basis, meaning that the Net Settlement Fund will be divided among the Authorized Claimants and distributed accordingly. You will not receive a payment, however, if your proportionate share of the Net Settlement Fund is less than \$10.00. Distributions will not be made until after (a) the deadline for submission of Claim Forms

has passed, and (b) the Claims Administrator has finished the process of processing, reviewing and verifying the validity of all Claim Forms received.

If there is any balance remaining in the Net Settlement Fund after six months from the date of the initial distribution of the Net Settlement Fund, Class Counsel shall, if reasonably feasible, after paying any outstanding administrative fees or expenses, reallocate such balance among Authorized Claimants in an equitable and economic fashion. Thereafter, any remaining balance shall be donated to a §501(c)(3) non-profit organization approved by the Court.

You can calculate your Recognized Claim in accordance with the formula shown below in the Plan of Allocation. The payment you receive will reflect your Recognized Claim in relation to the Recognized Claims of all persons submitting valid Claim Forms. Because the total of all Recognized Claims is expected to exceed the amount of the Net Settlement Fund, your Recognized Claim is *not* the amount of the payment that you can expect, but will (together with all other Class Members' Recognized Claim amounts) be used to calculate your (and each other eligible Authorized Claimant's) *pro rata* share of the Net Settlement Fund.

11. How can I get a payment?

To qualify for a payment, you must be an eligible Class Member and send in a valid and timely Proof of Claim and Release form ("Claim Form"). You may download a Claim Form from the Settlement website, www.EndoChoiceSecuritiesLitigation.com or request one from the Claims Administrator by calling (866) 610-7723. Read the instructions carefully, fill out the Claim Form, include *copies* of all requested documents, sign the form, and then mail it so it is postmarked no later than June 30, 2020 to: EndoChoice Securities Litigation, P.O. Box 43034, Providence, RI 02940-3034. Any Class Member who fails to submit a Proof of Claim and Release form by the June 30, 2020 deadline shall be forever barred from receiving any distribution from the Net Settlement Fund (absent contrary order of the Court), but otherwise shall be bound by all of the terms of the Stipulation and the Judgment, including the releases therein, and will be permanently barred and enjoined from asserting any of the Released Claims against any of the Released Defendants' Parties.

12. When would I get my payment?

The Court will hold a hearing on June 15, 2020 at 10:00 a.m. EDT, to decide whether to approve the Settlement and rule on related applications. If the Settlement is approved, the Claims Administrator will complete the administration process and determine how much each Authorized Claimant is entitled to receive. After the Claims Administration process is complete, Class Counsel will then seek permission from the Court to distribute the Net Settlement Fund on a *pro rata* basis to Authorized Claimants in accordance with the Plan of Allocation. This is necessarily a long process. Please be patient.

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

Unless you timely and validly exclude yourself from the Class by the May 25, 2020 deadline, if you fit within the definition of the Class you will continue to be a Class Member, which means that you cannot sue, continue to sue, or be part of any other lawsuit that brings any of the Released Claims (including the claims asserted in this Action) against any of the Defendants or the other Released Defendants' Parties (as defined below). It also means that you will be bound by all of the Court's orders in the Action. If you remain a Class Member, and if the Settlement is approved, you and each of your "Related Parties" (as defined below) will give up all "Released Claims" (as defined below), including "Unknown Claims" (as defined below), that you may have against the "Released Defendants' Parties" (as defined below):

- "Released Claims" means all claims (including Unknown Claims), demands, rights and causes of action of any kind that have been or could have been asserted in the Action, or could in the future be asserted in any forum, whether arising under federal, state, common, statutory, or foreign law, or any other rule or regulation, by any Lead Plaintiff, any Class Member, or any of their Related Parties against any Released Defendants' Party, which both (a) arise out of or relate in any way to any of the allegations, acts, transactions, facts, events, matters, occurrences, statements, representations or omissions set forth, alleged or referred to in the Action, or which could have been alleged in the Action; and (b) arise out of or relate to the purchase, acquisition, holding, disposition or sale of any shares of EndoChoice common stock issued in or pursuant to the IPO. Notwithstanding the foregoing, "Released Claims" does not, however, include any claims to enforce the Settlement.
- "Released Defendants' Parties" (each a "Released Defendant Party") means each Defendant and each of their respective Related Parties.
- "Related Parties", when used in reference to a Person, refers to and includes (i) the Person; (ii) for natural persons, each of that Person's respective immediate family members and any trust of which the Person is the settlor or which is for the benefit of any such Person and/or member of his or her family, and, for non-natural persons, each of their direct or indirect parents or subsidiaries, and (iii) for any of the persons listed in sub-parts (i) or (ii) of this definition, their respective past, present, and future general partners, limited partners, principals, controlling shareholders, joint venturers, members, officers, directors, managers, managing directors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, legal representatives, insurers, trustees,

trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such, and any entity in which any such Person has a controlling interest.

- “Unknown Claims” [with respect to the Released Claims] means any and all Released Claims of every nature and description against the Released Defendants’ Parties which any Lead Plaintiff or any Class Member does not know or suspect to exist in his, her or its favor at the time of their release of the Released Claims, and including without limitation those which, if known by such Lead Plaintiff or Class Member, might have affected his, her or its decisions with respect to the Settlement or the releases. With respect to any and all Released Claims, the Parties agree that, upon the Effective Date, Lead Plaintiffs shall expressly waive, and each Class Member shall be deemed to have waived, and by operation of the Judgment shall have waived, any and all rights and benefits conferred by any law of any state or territory of the United States, or any principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542, which provides that “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.”

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 or any Released Defendant Party on your own about the Released Claims, then you must take steps to exclude yourself—or as it is sometimes referred to, you must “opt out” of the Class.

14. How do I exclude myself (“Opt Out”) from the proposed Settlement?

To exclude yourself from the Class, you must send a letter by first class mail stating that you “request exclusion from the Class in *In re EndoChoice Holdings Securities Litigation*, C.A. No. 2016 CV 277772.” Your exclusion request must also legibly state the date(s), price(s) and number(s) of shares of all your purchases, acquisitions and sales of EndoChoice common stock between the 4:00 p.m. EDT close of U.S. trading markets on June 4, 2015 and August 3, 2016, inclusive, and append *copies* of supporting documentation (*i.e.*, brokerage account statements). You must also include your name, mailing address, daytime telephone number, email address and your signature. Unless the deadline is otherwise extended by the Court, your request for exclusion must be received **no later than May 25, 2020** by:

EndoChoice Securities Litigation
EXCLUSIONS
c/o KCC Class Action Services
3301 Kerner Boulevard
San Rafael, CA 94901

You cannot exclude yourself by telephone, by fax or by email. If you ask to be excluded, you will not receive any payment or other benefit from the Settlement, and you cannot object to the Settlement.

15. If I do not exclude myself, can I sue EndoChoice, Defendants or the other Released Defendants’ Parties later for the Released Claims?

No. Unless you exclude yourself, you give up any rights to sue Defendants and the other Released Defendants’ Parties, or to enforce any existing judgments against any of the Released Defendants’ Parties, for any and all Released Claims. If you have a pending lawsuit against Defendants or the other Released Defendants’ Parties, speak to your lawyer in that case immediately to determine if you have to exclude yourself from *this* Class to continue your own lawsuit. Remember, the deadline for exclusion requests to be **received** is May 25, 2020.

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

No. If you exclude yourself, do not send in a Proof of Claim and Release form to ask for any money.

THE LAWYERS REPRESENTING YOU

17. Do I have a lawyer in this case?

The Court appointed the law firms of Scott+Scott Attorneys at Law LLP and Levi & Korsinsky, LLP to represent all Class Members. These lawyers are called “Class Counsel.” You will **not** be separately charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

18. How will the lawyers be paid?

Class Counsel will ask the Court to award attorneys’ fees from the Settlement Fund in an amount not to exceed one third (33⅓%) of the Settlement Fund, and for reimbursement of their expenses in an amount not to exceed \$190,000, plus interest on such fees and expenses at the same rate as may be earned by the Settlement Fund.

The attorneys’ fees and expenses requested will be the only payment that Class Counsel will receive for their efforts in achieving the Settlement and for the substantial risk they assumed in undertaking to represent the Class in this matter on a

wholly contingent basis. To date, Class Counsel has not been paid anything for their services in litigating this Action since 2016 on behalf of Lead Plaintiffs and the Class, nor have they received any reimbursement for the substantial out-of-pocket expenses that they have advanced. The fees and expenses requested will compensate Class Counsel for their work in obtaining the Settlement Fund for the Class. In addition, each of the two Lead Plaintiffs may apply for a service award not to exceed \$15,000 for their service in representing the Class. The Court may, however, award less than these requested amounts, in which case the difference will remain in the Settlement Fund.

OBJECTING TO THE SETTLEMENT

19. How do I tell the Court that I do not like the proposed Settlement?

If you are a Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation, the application by Class Counsel for an award of fees and reimbursement of expenses, or the application for a service award to Lead Plaintiffs. Copies of the motions in support of the Settlement and Plaintiffs’ Fee and Expense Application will be filed no later than May 11, 2020 and will thereafter be available for review on the Settlement website at www.EndoChoiceSecuritiesLitigation.com. You may give reasons why you think the Court should not approve any or all of the settlement terms or related applications, and you may submit any documentation and authorities that you believe are appropriate. However, the Court will only consider your views if you file and mail a proper objection within the deadline identified and according to the following procedures.

To object, you must file a written objection (together with any papers or briefs in support of the objection) with the Clerk of the Superior Court of the State of Georgia for Fulton County, Business Case Division at the address listed below **on or before May 25, 2020**. Your objection must state that you object to the proposed Settlement (or a related application) in *In re EndoChoice Holdings Securities Litigation*, C.A. No. 2016 CV 277772. You must include your name, mailing address, daytime phone number, email address and signature. In addition, your objection must be accompanied by *copies* of documents showing the date(s), price(s) and number(s) of shares of all purchases and sales of EndoChoice common stock between the close of U.S. trading markets on June 4, 2015 and August 3, 2016, inclusive. Your objection must also state any reasons for your objection(s), and attach copies of any evidence that you wish the Court to consider. In addition to filing your objection with the Court, your objection must be mailed or delivered such that it is **received** by Class Counsel and counsel for the EndoChoice Defendants, at the addresses listed below, **on or before May 25, 2020**:

The Court	Class Counsel
Clerk of Superior Court of Fulton Co., Business Division Attn: <i>In re EndoChoice Litig.</i> C.A. No. 2016 CV 277772 136 Pryor Street, S.W. Atlanta, Georgia 30303 Tel: (404) 612-4570	William C. Fredericks, Esq. SCOTT+SCOTT ATTYS AT LAW LLP 230 Park Avenue, 17th Floor New York, NY 10169-1820 Tel: (212) 223-6444 wfredericks@scott-scott.com
EndoChoice Defendants’ Counsel	
Michael R. Smith, Esq. Benjamin Lee, Esq. King & Spalding LLP 1180 Peachtree Street, NE Suite 1600 Atlanta, GA 30309-3521	

If you wish to speak in support of your objection at the Settlement Hearing (see Response to Question 23 below), you must also state in your written objection that you intend to do so.

20. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the proposed Settlement. You can object only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you cannot object to the Settlement.

THE COURT’S SETTLEMENT HEARING

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

The Court will hold a Settlement Hearing at 10:00 a.m. EDT on June 15, 2020, before the Hon. Elizabeth E. Long in Courtroom 9J, of the Georgia Superior Court, Fulton County, Business Division, at 136 Pryor Street, S.W., 9th Floor, Atlanta, Georgia. At this hearing, the Court will consider whether the Settlement and the proposed Plan of Allocation are fair, reasonable and adequate. At this hearing, the Court will also consider Plaintiffs’ Counsel’s Fee and Expense Application and Lead Plaintiffs’ application for a service award. The Court will take into consideration any written objections and will listen to Class Members who have submitted written requests to speak at the hearing. The Court may change the date and

time of the Settlement Hearing without notice. Please check the Settlement website and also call or email Class Counsel before coming to be sure that the date and/or time of the Settlement Hearing has not changed.

22. Do I have to come to the Settlement Hearing?

No. Class Counsel will answer questions the Court may have, but you are welcome to come at your own expense. If you send a written objection, you do not have to come to Court to talk about it. As long as you submitted it on time, the Court will consider it. You may also pay your own lawyer to attend, but attendance is not mandatory. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

23. May I speak at the Settlement Hearing?

If you object to the Settlement, you may ask the Court for permission to speak at the Settlement Hearing by including in your written objection a statement that you “Intend to appear in *In re EndoChoice Holdings, Inc. Securities Litigation*, C.A. No. 2016 CV 277772.” Class Members who object to the Settlement, the Plan of Allocation, Plaintiffs’ Counsel’s Fee and Expense Application or Lead Plaintiffs’ request for a service award, and who wish to present evidence at the Settlement Hearing, must identify in their written objections any witnesses they propose to call to testify and include copies of any exhibits they intend to offer into evidence at the Settlement Hearing. You cannot speak at the Hearing if you exclude yourself from the Class or if you do not provide written notice of your intention to speak at the Hearing so that it is received by the May 25, 2020 deadline.

IF YOU DO NOTHING

24. What happens if I do nothing at all?

If you do nothing, you will get no money from the Settlement and you will not be able to start a lawsuit, continue with a lawsuit or be part of another lawsuit against Defendants or the Released Defendants’ Parties that asserts any of the claims being released in the Settlement. Class Members who do not submit valid and timely Claim Forms shall be barred from receiving any payments from the Settlement, but will in all other respects be subject to and bound by the terms of the Stipulation and any Judgment entered, including the releases set forth therein.

GETTING MORE INFORMATION

25. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation. You may review and download a copy of the Stipulation (and other documents relating to the Action) at the settlement website, www.EndoChoiceSecuritiesLitigation.com. You may also request a copy of the Stipulation and additional Claim Forms from the Claims Administrator by phone, email or mail using the contact information provided on page 2, above. A complete set of the pleadings and other court filings in the Action are also available for inspection during regular business hours at the Office of the Clerk for the Metro Atlanta Business Case Division, Fulton County Courthouse, 136 Pryor Street, S.W, Suite C-956, Atlanta, Georgia 30303. You may also contact Class Counsel, listed above on page 2, with any questions.

***PLEASE DO NOT TELEPHONE THE COURT, DEFENDANTS,
OR DEFENDANTS’ COUNSEL REGARDING THIS NOTICE.***

PROPOSED PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

The Net Settlement Fund, subject to approval by the Court, shall be distributed to Class Members who timely submit valid Claim Forms (“Authorized Claimants”) pursuant to the proposed Plan of Allocation set forth below.

Class Members who purchased publicly tradable shares of EndoChoice’s common stock (ticker symbol: “GI”) that were issued pursuant to EndoChoice’s IPO Offering Materials between (a) 4:00 p.m. E.D.T. on **June 4, 2015** (when the registration statement for the IPO was declared “effective”) and **August 3, 2016**, inclusive (collectively, the “Eligible Shares”) are potentially eligible for damages under the 1933 Securities Act based on their Recognized Losses and resulting total value of their Recognized Claim (as a percentage of the total of all Recognized Claims of all Authorized Claimants), as set forth below. The total number of damaged Eligible Shares is estimated to be no more than 9.2 million. No Recognized Losses shall be recognized on any sales of Eligible Shares that took place on or before September 17, 2015 due to loss limitation rules under the 1933 Act, because such shares would have been sold prior to the date when they first traded for less than the \$15 per share IPO price.

A. Calculation of Recognized Losses on Eligible Shares Purchased On or Before December 2, 2015

For each Eligible Share purchased on or before December 2, 2015, the Recognized Loss for each such share shall be (i) the Inflation per Share on the Class Member’s date of purchase (“Date of Purchase”), minus (ii) the Inflation per Share on the date the Class Member sold such share (the “Date of Sale”), as set forth in Table A below (unless a lower Recognized Loss amount would result by applying the loss limitation rules (caps) set forth at ¶¶A.1-3 below, in which case the lower amount will apply).

Table A: Inflation per Share on Eligible Shares Purchased On or Before December 2, 2015²

Period	Begin Date	End Date	Inflation per Share
1	June 4, 2015	September 17, 2015	\$6.35
2	September 18, 2015	September 27, 2015	\$5.99
3	September 28, 2015	September 29, 2015	\$5.53
4	September 30, 2015	October 19, 2015	\$5.26
5	October 20, 2015	November 4, 2015	\$4.99
6	November 5, 2015	November 5, 2015	\$2.71
7	November 6, 2015	January 7, 2016	\$3.29
8	January 8, 2016	May 3, 2016	\$2.29
9	May 4, 2016	May 4, 2016	\$2.04
10	May 5, 2016	May 11, 2016	\$1.73
11	May 12, 2016	July 13, 2016	\$1.46
12	July 14, 2016	July 17, 2016	\$1.29
13	July 18, 2016	August 3, 2016	\$1.14
14	August 4, 2016	Current	\$0.00

1. If sold prior to July 18, 2016, the Recognized Loss for each such Eligible Share will be limited (capped) by the difference between (a) the lesser of (i) the share's purchase price or (ii) \$15.00 (the IPO price) and (b) the share's sale price.
2. If sold on or after July 18, 2016 and prior to September 28, 2016, the Recognized Loss for each such Eligible Share will be limited (capped) by the difference between (a) the share's purchase price and (b) the greater of (i) the share's sales price or (ii) \$4.95 (EndoChoice's closing price on July 18, 2016, when first complaint in the Action was filed).
3. If not sold prior to September 28, 2016, then the Recognized Loss for each such Eligible Share will be limited (capped) by the difference between (a) the share's purchase price and (b) \$8.00 (the tender offer price announced by Boston Scientific on September 28, 2016).

B. Calculation of Recognized Losses on Eligible Shares Purchased After December 2, 2015 and before August 4, 2016

For each Eligible Share purchased after December 2, 2015 and before August 4, 2016, the Recognized Loss on each such share shall be (a) the Inflation per Share on the Date of Purchase, minus (b) the Inflation per Share on the Date of Sale, as set forth in Table B below (unless a lower Recognized Loss amount would result by applying the loss limitation rules (caps) set forth at ¶¶B.1-3 below, in which case the lower amount will apply).

² The Inflation per Share values are based on an event study performed by Plaintiffs' expert, which sought to estimate the extent to which the value of Eligible Shares of EndoChoice was inflated during relevant periods due to Defendants' alleged failure to adequately disclose information as alleged in the Complaint. The price declines observed on September 18, 28 and 30, 2015, and on October 20, 2015, were deemed to be due largely to leakage of adverse information (and resulting reduction in price inflation) which anticipated that EndoChoice would report disappointing financial results for the third quarter of 2015 (which in fact occurred when EndoChoice eventually reported those results after 4 p.m. on November 4, 2015). The Plan of Allocation discounts the net price declines observed on these four dates by 50% to reflect the risk that the price declines on these dates could ultimately be attributed to factors unrelated to any omissions of material information from the Offering Materials as alleged in the Complaint.

Table B: Inflation per Share on Eligible Shares Purchased On or Between December 3, 2015 and August 3, 2016³

Period	Begin Date	End Date	Inflation per Share
7	December 3, 2015	January 7, 2016	\$0.16
8	January 8, 2016	May 3, 2016	\$0.11
9	May 4, 2016	May 4, 2016	\$0.10
10	May 5, 2016	May 11, 2016	\$0.09
11	May 12, 2016	July 13, 2016	\$0.07
12	July 14, 2016	July 17, 2016	\$0.06
13	July 18, 2016	August 3, 2016	\$0.06
14	August 4, 2016	Current	\$0.00

1. If sold prior to July 18, 2016, the Recognized Loss for each such Eligible Share will be limited (capped) by the difference between (a) the price per share on the Date of Purchase and (b) the sales price per share.
2. If sold on or after July 18, 2016 and prior to September 28, 2016, the Recognized Loss for each such Eligible Share will be limited by the difference between (a) the share's purchase price and (b) the greater of (i) the share's sales price or (ii) \$4.95 (the closing price on July 18, 2016, when the first complaint in the Action was filed).
3. If not sold prior to September 28, 2016, then the Recognized Loss for each such Eligible Share will be limited by the difference between (a) the share's purchase price and (b) \$8.00 (the tender offer price announced by Boston Scientific on September 28, 2016).

C. Additional Provisions Relating to The Calculation of Recognized Losses

For Class Members who made multiple purchases, acquisitions, or sales during the period between (a) 4:00 p.m. on **June 4, 2015** (when the registration statement for the IPO was declared "effective") and **August 3, 2016**, inclusive (the "Relevant Period"), the First-In, First-Out ("FIFO") method will be applied to such purchases, acquisitions, and sales for purposes of calculating Recognized Claims or Losses. Under the FIFO method, any sales of EndoChoice common stock made after the IPO will be matched, in chronological order, starting with shares of common stock purchased in the IPO.

The Date of Purchase or Date of Sale is deemed to be the "contract" or "trade" date, as distinguished from the "settlement" date. All purchase, acquisition, and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise or operation of law of EndoChoice common stock shall not be deemed a purchase or sale of EndoChoice common stock for purposes of calculating any claimant's Recognized Claim or Loss, nor shall it be deemed an assignment of any claim relating to the purchase of such shares unless specifically provided in the instrument of gift or assignment.

Gains on short sales of EndoChoice shares (if any) made on or between June 5, 2015, and August 3, 2016, will be used to offset losses. The date of covering a "short sale" is deemed to be the date of purchase of the EndoChoice common stock. The date of a "short sale" is deemed to be the date of sale of the EndoChoice common stock. Under the Plan of Allocation, however, the Recognized Loss on "short sales" is zero.

Option contracts are not securities eligible to participate in the Settlement. With respect to EndoChoice common stock purchased or sold through the exercise of an option, the purchase/sale date of the EndoChoice common stock is the exercise date of the option and the purchase/sale price of the EndoChoice common stock is the exercise price of the option.

D. Allocation of Net Settlement Proceeds Based on Recognized Losses

Under the Plan of Allocation, the amount of the "Recognized Claim" for each Class Member who submits a timely and valid Proof of Claim (each a "Claimant") shall be (a) the sum of his, her or its Recognized Loss amounts for their Eligible Shares, as determined in accordance with §§ A-C above.

The Net Settlement Fund will be distributed to Class Members whose claims are found to be valid and are accepted ("Authorized Claimants") on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which shall be calculated by multiplying (a) the Authorized Claimant's Recognized Claim divided by the aggregate total of all Recognized Claims of all Authorized Claimants, by (b) the total amount in the Net Settlement Fund. If any Authorized Claimant's Distribution Amount calculates to less than \$10.00, however, no distribution will be made to such Authorized Claimant.

A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member had a net overall loss, after all profits from transactions in all EndoChoice common stock described above during the Relevant Period

³ Certain *non*-IPO issued shares of Endochoice common stock (that were not issued in or "traceable" to the IPO) became eligible to trade on December 3, 2015 upon expiry of certain "lock-up" agreements that had been entered into at the time of the IPO. Because of the difficulties of establishing that shares purchased after December 2, 2015 can be traced to shares issued pursuant to the IPO Offering Materials (as required to be eligible for damages under the relevant provisions of the Securities Act), the Inflation per Share values for shares purchased on or after December 3, 2015 are discounted by approximately 95% relative to the comparable Inflation per Share values for shares purchased on or before that date.

are subtracted from all losses. To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in EndoChoice common stock during the Relevant Period, the value of the Claimant's Recognized Claim shall be zero. Such Claimants shall in any event be bound by the Settlement. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in EndoChoice common stock during the Relevant Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant's Recognized Claim shall be limited to the amount of the actual market loss.

For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in EndoChoice common stock during the Relevant Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the "Total Purchase Amount"⁴ and (ii) the sum of the "Total Sales Proceeds"⁵ (for shares sold during the Relevant Period) and (for shares not sold but still held as of the end of the Relevant Period) the "Holding Value"⁶. This difference shall be deemed a Claimant's market gain or loss with respect to his, her, or its overall transactions in EndoChoice common stock during the Relevant Period.

The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and this or a modified Plan of Allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired. Approval of the Settlement is separate from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form. Payment pursuant to the Plan of Allocation set forth above (or as may be modified by the Court) shall be conclusive against all Authorized Claimants.

You should contact the Claims Administrator or Class Counsel if you disagree with any determinations that may be made by the Claims Administrator regarding your Claim Form. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

The Court has ordered that if you held any EndoChoice common stock purchased or acquired between the 4:00 p.m. EDT close of U.S. trading markets on June 4, 2015 and August 3, 2016, inclusive, as nominee for a beneficial owner, then, within twenty (20) days after you receive this Notice, you must either: (1) send a copy of this Notice and accompanying Claim Form ("the Notice Package") by first class mail to all such beneficial owners; or (2) provide a list of the names and addresses of such beneficial owners to the Claims Administrator. If you choose to mail the Notice Package yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing. Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for reasonable administrative costs actually incurred in connection with forwarding the Notice Package that would not have been incurred but for the obligation to forward it, upon submission of appropriate documentation to the Claims Administrator and subject to approval by the Court, in an amount not to exceed \$0.75 per Notice Package unit mailed or \$0.15 per Class Member identified and provided to the Claims Administrator. All communications concerning the foregoing should be directed to the Claims Administrator by email to nominees@EndoChoiceSecuritiesLitigation.com, or by mail to:

EndoChoice Securities Litigation
c/o KCC Class Action Services
Nominees
3301 Kerner Blvd
San Rafael, CA 94901

Dated: March 2, 2020

BY ORDER OF THE COURT
SUPERIOR COURT OF GEORGIA, FULTON COUNTY

⁴ The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions and other charges) for EndoChoice common stock purchased or acquired during the Class Period.

⁵ The Claims Administrator shall match any sales of EndoChoice common stock during the Relevant Period, first against the Claimant's opening position in EndoChoice common stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of EndoChoice common stock sold during the relevant period shall be the "Total Sales Proceeds."

⁶ The Claims Administrator shall ascribe a value of \$8.00 per share for EndoChoice common stock purchased or acquired during the Class Period and still held as of the close of trading on September 27, 2016 (the date of the announcement of the Boston Scientific tender offer), and the resulting total value of such shares using that per share value shall be the "Holding Value".