

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

FADI DAHHAN, Individually and on)
Behalf of All Others Similarly Situated,) No. 1:17-cv-10511-IT
) CLASS ACTION
Plaintiffs,)
)
vs.)
)
OVASCIENCE, INC., et al.,)
)
Defendants.)

NOTICE OF PENDENCY OF CLASS ACTION

THIS NOTICE MAY AFFECT YOUR RIGHTS—PLEASE READ IT CAREFULLY:

TO: PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED THE PUBLICLY TRADED COMMON STOCK OF OVASCIENCE, INC. (“OVASCIENCE”), BETWEEN DECEMBER 17, 2014 AND SEPTEMBER 28, 2015, INCLUSIVE (“CLASS PERIOD”). EXCLUDED FROM THE CLASS ARE DEFENDANTS, THE OFFICERS AND DIRECTORS OF OVASCIENCE, AT ALL RELEVANT TIMES, MEMBERS OF THEIR IMMEDIATE FAMILIES AND THEIR LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS, OR ASSIGNS, AND ANY ENTITY IN WHICH DEFENDANTS HAVE OR HAD A CONTROLLING INTEREST.

THIS NOTICE OF PENDENCY OF CLASS ACTION DESCRIBES YOUR RIGHTS AS A CLASS MEMBER WITH RESPECT TO THE CERTIFIED CLASS ACTION AGAINST OVASCIENCE, INC., MICHELLE DIPP, M.D., Ph.D., AND JEFFREY E. YOUNG (“DEFENDANTS”).

The purpose of this Notice is to advise you that:

1. Presently pending before the United States District Court for the District of Massachusetts (the “Court”) is a consolidated securities case captioned *Dahhan v. OvaScience, Inc.* No. 1:17-cv-10511-IT. Pursuant to orders dated May 8, 2020 and May 18, 2020, the Court certified this securities case as a class action to proceed on behalf of the Class. Lead Plaintiff Freedman Family Investments, LLC has been appointed Class Representative.
2. Pursuant to the May 8, 2020 and May 18, 2020 orders, the questions of law and fact common to the Class include claims, issues or defenses regarding whether: Defendants made material omissions and issued materially false and misleading statements in statements distributed to all the Class Members during the Class Period resulting in an artificially inflated stock price.
3. If you do not wish to remain a member of the Class described above, you must mail a written request for exclusion from the class action to the address set forth below, postmarked no later than September 4, 2020.
4. This Notice is not an expression of the Court of any opinion regarding the merits of any of the claims or defenses asserted by the parties.

I. NATURE AND STATUS OF THE LITIGATION

5. The above-captioned litigation is pending in the United States District Court for the District of Massachusetts.
6. The Amended Class Action Complaint (the “Complaint”) alleges that Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 by knowingly or recklessly misrepresenting and concealing material facts during the Class Period regarding the efficacy and commercial viability of AUGMENT, which the Complaint alleges was the Company’s only developed treatment. The Complaint alleges that AUGMENT, a new fertility treatment, was intended to improve egg health and address problems in the development of newly formed embryos caused by inadequate energy in the cell division process. The Class Representative seeks, for itself and all other similarly situated persons, compensatory damages, interest, and reasonable costs and expenses, including attorneys’ fees and experts’ fees.
7. More specifically, the Complaint alleges that throughout the Class Period, Defendants made numerous public statements that led investors to believe that AUGMENT worked, that there was significant demand from patients willing to pay for the treatment, that the Company expected to achieve 1,000 commercial cycles in 2015, and that each patient would pay between \$15,000 to \$25,000 for the treatment. The Complaint further alleges that the intended purpose and effect of Defendants’ false and misleading statements was to artificially inflate OvaScience’s stock price throughout the Class Period. The Complaint alleges that the truth regarding AUGMENT’s efficacy, demand, and commercial viability emerged through a series of partial disclosures throughout the Class Period, but was ultimately revealed on September 28, 2015, when the Company disclosed AUGMENT’s commercial prospects in revealing that of the 1,000 commercial cycles it had continuously promised, it had achieved only 35. The Complaint alleges that, as a result, the price of OvaScience shares dropped precipitously, resulting in millions of dollars in investor losses.
8. The sending of this Notice is not an expression by the Court of any opinion on the likelihood of recovery by the Class Representative or on the merits of any defense asserted by Defendants. Litigation is ongoing. This Notice is provided only so that you may decide what steps, if any, to take in relation to your continued participation in the Class.

II. DEFENDANTS' DENIAL OF LIABILITY

9. Defendants have denied and continue to deny all claims of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged in the Complaint, including any alleged violations of the federal securities laws or any other legal obligation or duty potentially giving rise to the claims alleged in the Complaint. Defendants have denied and continue to deny each of the claims alleged by the Class Representative on behalf of the Class, including all claims in the Complaint. Defendants believe that they have meritorious defenses to all claims asserted or that could have been asserted based on the allegations of the Complaint. Specifically, Defendants have denied and continue to deny, among other things, that: the alleged misrepresentations or non-disclosures were materially false; the Defendants knowingly or recklessly made false or misleading statements; the Class Representative and the Class have suffered damages; the prices of OvaScience common stock were artificially inflated by reason of the alleged misrepresentations, non-disclosures, or otherwise; and the Class Representative and the Class were otherwise harmed in any other way by the conduct alleged in the Complaint. Moreover, Defendants believe that the evidence developed to date supports their position and assert that the allegations in the Complaint have no merit.

III. YOUR OPTIONS AS A CLASS MEMBER

10. If you are a member of the Class, you must decide either to stay in this lawsuit or exclude yourself, as described below. You may enter an appearance through your own attorney at your own expense if you so desire. If you are a legal representative for a deceased's estate or an individual who is no longer in charge of his or her own financial matters, and you believe they fall within the definition of the Class, read this Notice carefully to decide what steps to take on their behalf.

11. If you are a Class Member, you have a right to stay in the case as a Class Member or be excluded from the lawsuit. You have to decide this very soon.

Option 1. Do Nothing. Stay in the Lawsuit.

You have the right to stay in the lawsuit as a Class Member and await the outcome of the case. You need to do nothing if you wish to remain in this lawsuit. It will cost you nothing. If you decide to stay in the lawsuit as a Class Member, you will be bound by all orders, judgment, and decisions of the Court, whether favorable or unfavorable to the Class. At the end of the case, you may receive money or other benefits as may be awarded as a result of a trial or as a result of a settlement reached between the Class Representative and Defendants, or you may receive nothing. You do not need to do anything to keep open the possibility of getting money or benefits from the lawsuit.

If you stay in the case, the Class Representative will pursue the claims and remedies on your behalf. There is no guarantee that the Class Representative will be successful with its claims and/or win the lawsuit at trial or earlier or later. If the Class is awarded money or benefits, you will be notified about how to make a claim for your share, if any.

12. As a member of the Class, you will be represented by Class Counsel, identified below, and will have no individual liability for attorneys' fees and costs.

JACK REISE
STEPHEN R. ASTLEY
ELIZABETH A. SHONSON
ROBBINS GELLER RUDMAN & DOWD LLP
120 East Palmetto Park Road, Suite 500
Boca Raton, Florida 33432
Telephone: 561/750-3000
561/750-3364 (fax)

13. More information is available about Class Counsel on the website www.rgrdlaw.com.

14. Class Counsel will represent you as a part of the Class. You will not be individually charged for these lawyers. In the event that the Class Representative is successful through trial or settlement, Class Counsel will seek attorneys' fees and expenses. You will not be personally responsible for any fees, costs, or expenses of Class Counsel relating to the prosecution of this lawsuit. You may, if you so desire, enter an appearance through an attorney who will then represent you. You will, however, be responsible for the fees and costs charged by your own attorney appearing on your behalf.

15. Please keep in mind that if you do nothing now and stay in the lawsuit, you will give up your rights to sue Defendants separately in another lawsuit regarding legal claims that are, or could have been, part of this lawsuit, and your rights to recover in other lawsuits involving Defendants may be impacted. You may also forgo your right to pursue claims based on alternative legal theories in favor of the theories being pursued in this case. You waive your right to bring a separate lawsuit if you do not exclude yourself from this case. If you stay in the case, you will be legally bound by all of the orders that the Court issues in this case, including final judgment.

Option 2. Exclude Yourself from the Lawsuit.

16. Alternatively, you have the right to not be part of this lawsuit by excluding yourself or "opting out" of the Class. If you wish to exclude yourself, you must do so on or before September 4, 2020 as described below. If you exclude yourself,

you give up your right to receive any money or other benefits awarded in this case, and you will not be and do not wish to be bound by future orders of the Court, whether favorable or unfavorable to you and/or the Class. Additionally, if you exclude yourself from the Class, you will keep your rights, if any, to sue Defendants separately in another lawsuit and bring the same legal claims that are part of this lawsuit. Class Members will not have another opportunity to exclude themselves or otherwise opt out of this Litigation. If you wish to pursue your own lawsuit, you will need to exclude yourself and hire and pay your own lawyer. If you choose this option, you should be aware that your claims may be time barred. You should seek legal advice to determine if your claims would be barred by the applicable statutes of limitations or repose.

Do not request exclusion if you wish to be a Class Member in this litigation.

17. If you wish to be excluded, you must submit a written request for exclusion from the Class, addressed to:

OvaScience Securities Litigation
c/o Gilardi & Co. LLC
150 Royall Street, Suite 101
Canton, MA 02021

18. THE REQUEST FOR EXCLUSION MUST BE POSTMARKED ON OR BEFORE September 4, 2020, and must clearly identify the name and address of the person seeking exclusion, the number of shares of OvaScience publicly traded common stock purchased or otherwise acquired between December 17, 2014 and September 28, 2015, inclusive, be signed, and clearly state that the person requests to be excluded from the Class. If you are signing on behalf of the Class Member (such as an estate or an incompetent person), or as a legal representative, please include your full name and the basis for your authority.

A REQUEST FOR EXCLUSION SHALL NOT BE EFFECTIVE UNLESS IT IS POSTMARKED WITHIN THE TIME AND SUBMITTED IN THE MANNER PROVIDED FOR ABOVE.

IF YOU DO NOT EXCLUDE YOURSELF BY THE DEADLINE ABOVE, YOU WILL REMAIN PART OF THE CLASS AND BE BOUND BY THE ORDERS OF THE COURT IN THIS LAWSUIT, INCLUDING FINAL JUDGMENT, WHETHER OR NOT IT IS FAVORABLE TO THE CLASS REPRESENTATIVE AND YOU.

IV. SECURITIES BROKERS AND NOMINEES

19. Brokers and nominees who purchased or otherwise acquired OvaScience publicly traded common stock between December 17, 2014 and September 28, 2015, inclusive, for the beneficial ownership of another are requested to send a list of the names and addresses of such beneficial owners to Gilardi & Co. LLC ("Gilardi," "Claims Administrator," or "Notice Administrator") at notifications@gilardi.com or at the following address no later than seven (7) days after receipt of Notice of this Litigation:

OvaScience Securities Litigation
c/o Gilardi & Co. LLC
P.O. Box 43312
Providence, RI 02940-3312

20. The Notice Administrator will thereafter mail copies of this Notice directly to all such beneficial owners. Class Counsel will reimburse the reasonable and actually incurred costs of preparing a list of the names and addresses of such beneficial owners. Brokers and nominees that prefer to mail Notices themselves may request the required number of Notices from the Notice Administrator, and Class Counsel will reimburse the reasonable and actually incurred costs of mailing such Notice.

V. FURTHER INFORMATION

21. If you have any questions, please contact the Notice Administrator at info@ovasciencesecuritieslitigation.com or 1-866-757-7818.

22. This Notice does not fully describe all of the claims and contentions of the parties. Complete copies of the pleadings, orders, and other documents filed in this litigation may be examined and copied at any time during regular office hours at the office of the Clerk of the Court, United States District Court for the District of Massachusetts, 1 Courthouse Way, Boston, Massachusetts 02210. In addition, certain of these documents are also available for viewing at www.ovasciencesecuritieslitigation.com.

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING EXPLANATION OF THIS NOTICE.

Dated: June 15, 2020

BY ORDER OF THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS

OvaScience Securities Litigation
c/o Gilardi & Co. LLC
P.O. Box 43312
Providence, RI 02940-3312

IMPORTANT LEGAL DOCUMENTS ENCLOSED.

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First-Class Mail
US Postage
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Petaluma, CA

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