

UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA—WESTERN DIVISION

CARL WALDREP, On Behalf of Himself and  
All Others Similarly Situated,

*Plaintiff,*

*v.*

VALUECLICK, INC., JAMES R. ZARLEY, and  
SAMUEL J. PAISLEY,

*Defendants.*

CASE NO. CV 07-5411 DDP (AJWx)

The Hon. Dean D. Pregerson

**NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION, MOTION FOR  
ATTORNEYS' FEES AND SETTLEMENT FAIRNESS HEARING**

If you purchased or otherwise acquired the common stock of ValueClick, Inc. ("ValueClick") from June 13, 2005 through and including July 27, 2007, then you could get a payment from a class action settlement.

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

- The settlement will provide a \$10,000,000.00 cash settlement fund for the benefit of investors who bought shares of ValueClick common stock from June 13, 2005 through and including July 27, 2007.
- The settlement resolves a lawsuit alleging that Defendants knowingly or recklessly misled investors about, among other things, ValueClick's compliance with laws and standards applicable to its business.
- Your legal rights are affected whether you act or do not act. Read this Notice carefully.

**YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:**

<b>SUBMIT A CLAIM FORM BY NOVEMBER 9, 2009</b>	The only way to get a payment.
<b>OBJECT BY OCTOBER 9, 2009</b>	Write to the Court about why you do not like the settlement.
<b>EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION NO LATER THAN OCTOBER 9, 2009.</b>	If you exclude yourself from the Class, you will not be eligible to receive any payment from the Net Settlement Fund. However, excluding yourself from the Class allows you to retain any claims that you may have against any of the Defendants or Released Persons relating to the matters that were, or could have been, asserted in the Action.
<b>GO TO A HEARING ON NOVEMBER 9, 2009 AT 10:00 A.M.</b>	Ask to speak in Court about the settlement.
<b>DO NOTHING</b>	Get no payment. Give up rights.

- These rights and options—and the deadlines to exercise them—are explained in this notice.
- The Court in charge of this case still has to decide whether to approve the settlement. Payments will be made if the Court approves the settlement and after appeals, if any, are resolved. Please be patient.

**SUMMARY OF THE NOTICE**

**Statement of Plaintiff Recovery**

Pursuant to the settlement described herein, a Settlement Fund consisting of \$10,000,000.00 in cash, plus interest, has been established. Plaintiffs estimate that there were approximately 69.5 million shares of ValueClick common stock traded during the Class Period which may have been damaged. Plaintiffs estimate that the average recovery per damaged share of ValueClick common stock under the settlement is \$0.14 per damaged share<sup>1</sup> before deduction of Court-awarded attorneys' fees. A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's Recognized Claim as compared to the total Recognized Claims of all Class Members who submit acceptable Proofs of Claim. Depending on the number of shares for which claims are submitted, when during the Class Period a Class Member purchased shares of ValueClick common stock, the purchase price paid, and whether those shares were held at the end of the Class Period or sold during the Class Period, and, if sold, when they were sold and the amount received, an individual Class Member may receive more or less than this average amount. See the Plan of Allocation beginning on page 9 for more information on your Recognized Claim.

**Statement of Potential Outcome of Case**

The parties disagree on both liability and damages and do not agree on the average amount of damages per share that would be recoverable if the Class were to have prevailed on each claim alleged. The issues on which the parties

<sup>1</sup>An allegedly damaged share might have been traded more than once during the Class Period, and the indicated average recovery would be the total for all purchasers of that share.

disagree include (a) whether the statements made or facts allegedly omitted were material or otherwise actionable under the federal securities laws; (b) the amount by which ValueClick common stock was allegedly artificially inflated (if at all) during the Class Period; (c) the extent to which external factors, such as general market and industry conditions affected the trading price of ValueClick common stock at various times during the Class Period; (d) the extent (if any) to which the various matters that plaintiffs allege were materially false or misleading affected the trading price of ValueClick common stock at various times during the Class Period; (e) the extent (if any) to which the various allegedly adverse material facts that plaintiffs allege were omitted affected the trading price of ValueClick common stock at various times during the Class Period; and (f) the appropriate economic model for determining the amount by which ValueClick common stock was allegedly artificially inflated (if at all) during the Class Period. The Lead Plaintiffs acknowledge that it is possible that they may not prevail on any or all of their claims and that therefore in the absence of a settlement the Class might recover nothing at all. The Defendants deny that they are liable to the Lead Plaintiffs or the Class and deny that the Lead Plaintiffs or the Class have suffered any damages.

**Statement of Attorneys’ Fees and Costs Sought**

Plaintiffs’ Counsel are asking the Court to award attorneys’ fees not to exceed 25% of the Settlement Fund, and for reimbursement of expenses incurred in connection with the prosecution of this Action in the approximate amount of \$180,000. The requested fees and expenses would amount to an average of approximately 3.8¢ per damaged share in total for fees and expenses. Plaintiffs’ Counsel have expended considerable time and effort in the prosecution of this litigation on a contingent fee basis, and have advanced the expenses of the litigation, in the expectation that if they were successful in obtaining a recovery for the Class they would be paid from such recovery. In this type of litigation counsel are frequently awarded a percentage of the common fund recovery as their attorneys’ fees. Plaintiffs’ Counsel reserves the right to make additional applications for fees and expenses incurred by Lead Counsel solely in connection with notice and administration of the Settlement.

**Further Information**

Further information regarding the Action and this Notice may be obtained by contacting Lead Counsel: Mark R. Rosen, Barrack, Rodos & Bacine, Suite 3300, 2001 Market Street, Philadelphia, PA 19103, telephone: (215) 963-0600.

**Reasons for the Settlement**

For the plaintiffs, the principal reason for the settlement is the benefit to be provided to the Class now. This benefit must be compared to the risk that no recovery might be achieved after a contested trial and likely appeals, possibly years into the future.

For the Defendants, who deny all allegations of wrongdoing or liability whatsoever, the principal reason for the settlement is to eliminate the expense, risks, and uncertain outcome of the litigation.

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**BASIC INFORMATION**

**1. Why did I get this notice package?**

You or someone in your family may have purchased or otherwise acquired ValueClick common stock during the period from June 13, 2005 through and including July 27, 2007.

The Court directed that this Notice be sent to Class Members because they have a right to know about a proposed settlement of a class action lawsuit, and about all of their options, before the Court decides whether to approve the settlement. If the Court approves the settlement, and after objections and appeals, if any, are resolved, an administrator appointed by the Court will make the payments that the settlement allows.

This package explains the lawsuit, the settlement, Class Members’ legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the case is the United States District Court for the Central District of California, and the case is known as *Waldrep v. ValueClick, et al.*, Case No. CV 07-5411 DDP (AJWx). This case was assigned to United States District Judge Dean D. Pregerson. The people who sued are called Plaintiffs, and those they sued, ValueClick, James R. Zarley and Samuel J. Paisley, are called the Defendants. Laborers’ International Union of North America National (Industrial) Pension Fund and LIUNA Staff & Affiliates Pension Fund were appointed by the Court to serve as the Lead Plaintiffs.

**2. What is this lawsuit about?**

ValueClick provides comprehensive online marketing services to advertisers and advertising agencies.

In this lawsuit, the Lead Plaintiffs assert that, during the period from June 13, 2005 through and including July 27, 2007 (the “Class Period), ValueClick, James R. Zarley (“Zarley,” current Chairman and former CEO of ValueClick) and Samuel J. Paisley (“Paisley,” ValueClick’s former Chief Administrative Officer), made materially false and/or misleading statements regarding, among other things, ValueClick’s compliance with laws and standards applicable to its business.

Specifically, the Lead Plaintiffs assert that ValueClick, Zarley and Paisley violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder. Defendants vigorously deny allegations of wrongdoing or any liability whatsoever.

The lawsuit seeks money damages against the Defendants for violations of the federal securities laws. Defendants dispute that they did anything wrong and it is their position that they owe no damages. The Court has made no decision regarding the merits of the class claims.

### 3. Why is this a class action?

In a class action, one or more people called Lead Plaintiffs (in this case Laborers' International Union of North America National (Industrial) Pension Fund and LIUNA Staff & Affiliates Pension Fund), sue on behalf of people who have similar claims. All these people are a class or class members. Bringing a case, such as this one, as a class action allows adjudication of many similar claims of persons and entities that might be economically too small to bring in individual actions. One court resolves the issues for all class members.

### 4. Why is there a settlement?

On January 17, 2008, Lead Plaintiffs filed a Consolidated Class Action Complaint. Defendants moved to dismiss that Complaint shortly thereafter, arguing that the Complaint had failed to state a claim under the federal securities laws. On September 25, 2008, the Court granted Defendants' motion to dismiss but gave Lead Plaintiffs an opportunity to file an amended complaint. On November 24, 2008, Lead Plaintiffs filed a First Amended Consolidated Class Action Complaint (the "Amended Complaint") in the Action. Defendants moved to dismiss the Amended Complaint, and the Lead Plaintiffs and Defendants agreed to this proposed settlement before the Court ruled in favor of the Plaintiffs or Defendants on the merits of the Amended Complaint. Instead, the parties mediated at arm's length under the supervision of the Honorable Edward A. Infante, a retired federal judge, and, thereafter, continued negotiations. During these negotiations the parties agreed to a settlement. That way, they avoid the risks and cost of a trial, and the people affected will get compensation. The Lead Plaintiffs and their attorneys think the settlement is best for the Class.

## WHO IS IN THE SETTLEMENT

To see if you will get money from this settlement, you first have to decide if you are a Class Member.

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

The Court decided that everyone who fits this description is a Class Member: *All persons (and entities) who purchased the common stock of ValueClick, Inc., from June 13, 2005 through and including July 27, 2007.*

### 6. Are there exceptions to being included?

Excluded from the Class are the Defendants, any entity in which Defendants or any excluded person has or had a controlling ownership interest, the officers and directors of ValueClick, members of any such excluded person's immediate families, and the legal affiliates, representatives, heirs, controlling persons, successors, and predecessors in interest or assigns of any such excluded party.

If one of your mutual funds purchased shares of ValueClick common stock during the Class Period, that alone does not make you a Class Member. You are a Class Member only if you **directly** purchased shares of ValueClick common stock during the Class Period. Check your investment records or contact your broker to see if you purchased ValueClick common stock during the Class Period.

If you **sold** ValueClick common stock during the Class Period, that alone does not make you a Class Member. You are a Class Member only if you **purchased or otherwise acquired** your shares during the Class Period.

### 7. 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 call 888-665-1127 or visit [www.hrsclaimsadministration.com](http://www.hrsclaimsadministration.com) for more information. Or you can fill out and return the Proof of Claim form described on page 5, 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 dismissal of the Action, Defendants have paid \$10,000,000.00 into a Settlement Fund to be divided, after deduction of fees and expenses, among all Class Members who send in valid Proof of Claim forms showing a Recognized Claim.

### 9. How much will my payment be?

Your share of the fund will depend on the total Recognized Claims represented by the valid Proof of Claim forms that Class Members send in, how many shares of ValueClick common stock you bought, how much you paid for them, and when you bought and whether or when you sold them, and if so for how much you sold them.

QUESTIONS? CALL 888-665-1127 TOLL FREE, OR VISIT [WWW.HRSCLAIMSADMINISTRATION.COM](http://WWW.HRSCLAIMSADMINISTRATION.COM)

You can calculate your Recognized Claim in accordance with the formula shown below in the Plan of Allocation. It is unlikely that you will get a payment for all of your Recognized Claim. After all Class Members have sent in their Proof of Claim forms, the payment you get will be a part of the Settlement Fund equal to your Recognized Claim divided by the total of everyone's Recognized Claims. See the Plan of Allocation beginning on page 9 for more information on your Recognized Claim.

## **HOW YOU GET A PAYMENT—SUBMITTING A PROOF OF CLAIM FORM**

### **10. How can I get a payment?**

To qualify for a payment, you must send in a Proof of Claim form. A Proof of Claim form is included with this Notice. You may also get a Proof of Claim form on the Internet at [www.hrsclaimsadministration.com](http://www.hrsclaimsadministration.com). Read the instructions carefully, fill out the Proof of Claim form, include all the documents the form asks for, sign it, and mail it postmarked no later than **November 9, 2009**.

**WARNING:** THERE ARE COMPANIES THAT WRITE OR CALL CLASS MEMBERS AND OFFER THEIR SERVICES IN FILING CLAIM FORMS OR PROVIDING OTHER INFORMATION ABOUT POTENTIAL RECOVERY OF MONIES IN CLASS ACTIONS IN EXCHANGE FOR A PORTION OF ANY SETTLEMENT FUNDS THAT THE CLASS MEMBER MAY ULTIMATELY RECOVER. PLEASE BE ADVISED THAT YOU DO NOT NEED TO USE ONE OF THOSE COMPANIES TO ASSIST YOU OR HELP YOU IN FILING A CLAIM. IF YOU HAVE ANY QUESTIONS ABOUT FILLING OUT YOUR CLAIM, YOU MAY CONTACT THE CLAIMS ADMINISTRATOR AT: [WWW.HRSCLAIMSADMINISTRATION.COM](http://WWW.HRSCLAIMSADMINISTRATION.COM) OR 888-665-1127 WHO WILL ANSWER YOUR QUESTIONS WITHOUT ANY CHARGE.

### **11. When would I get my payment?**

The Court will hold a hearing on **November 9, 2009 at 10:00 a.m.**, to decide whether to approve the settlement. If the Court approves the settlement after that, there may be appeals. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

### **12. What am I giving up to get a payment?**

Upon the "Effective Date," you will release all "Released Claims" (as defined below) against the "Released Parties" (as defined below).

"Released Claims" shall collectively mean (including "Unknown Claims" as defined below) any and all claims, rights, debts, demands, causes of actions, suits, dues, sums of money, accounts, bonds, bills, covenants, contracts, controversies, agreements, promises, judgments, variances, executions, obligations, damages, losses, fees, costs, rights, matters, and issues, whether based on federal, state, local, statutory or common law or any other law, rule or regulation, or whether based in law or equity, whether suspected or unsuspected, fixed or contingent, accrued or un-accrued, liquidated or un-liquidated, matured or un-matured, class or individual in nature, that have been, might have been, or could have been asserted (or threatened, alleged, or litigated) at law, in equity, or otherwise, at any time up to the date of the execution of this Stipulation against any of the Released Parties by any member of the Settlement Class, in any capacity, in the Action or in any court of competent jurisdiction or other tribunal or adjudicative body, which arise out of or relate in any way whatsoever to any of the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, referred to or that were asserted or could have been asserted (whether directly, indirectly, representatively, derivatively, or in any other capacity) in the Action. "Settled Claims" does not mean or include (a) the claims against the Released Parties made in *Suzan Lacerenza v. James R. Zarley, et al.*, United States District Court for the Central District of California, Case No. CV 07-7141 or in any other derivative complaint or shareholder demand asserting or suggesting that ValueClick should investigate or pursue such claims against any Person (collectively the "Derivative Proceedings"); (b) any claims arising under the Employee Retirement Income Security Act of 1974 ("ERISA"); (c) any claim arising out of a public disclosure subsequent to June 10, 2009, that any of ValueClick's financial results or financial statements relating to any portion of the Settlement Class Period were false or inaccurate, including but not limited to any restatement of such financial statements, except to the extent that the reason why such financial statements or financial results were false or inaccurate is attributed to the conduct, transactions, facts, matters or occurrences alleged in the Consolidated Action; or (d) any claims to enforce the Settlement.

"Unknown Claims" means any and all Released Claims that Lead Plaintiffs or any Settlement Class Member do not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties, and any Released Defendants' Claims which Defendants do not know or suspect to exist in their favor, which if known, might have affected their decision(s) with respect to the Settlement. With respect to any and all Released Claims and Released Defendants' Claims, the parties stipulate and agree that upon the Effective Date, Lead Plaintiffs and Defendants shall expressly, and each Settlement Class Member shall be deemed to have, and by operation of the Order and Final Judgment shall have, expressly waived any and all provisions, rights and benefits conferred by any law of any

state or territory of the United States, or principle of common law, or international or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code Section 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR.

Upon the Effective Date, the Settling Parties and each of the Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or international or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542. The Settling Parties and the Settlement Class Members may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but except as provided in § 1.18, the Settling Parties shall expressly and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims and Defendants' Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts.

"Released Parties" means each and all of the Settling Parties, and all of their respective past or present employees, independent contractors, officers, directors, subsidiaries, divisions, parents, successors and predecessors, agents, attorneys, advisors, investigators, insurers, investment advisors, auditors, accountants, assigns, spouses, all members of their immediate families, all trusts which are for the benefit of any of them and/or members of their immediate family, and the legal representatives, heirs or successors in interest of all of the foregoing, and any person, firm, trust, corporation, officer, director or other individual or entity related to or affiliated with any of the foregoing, or in which any one of them has a controlling interest.

The "Effective Date" will occur when an Order entered by the Court approving the Settlement becomes final and not subject to appeal.

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

### **NO FURTHER EXCLUSION FROM THE CLASS**

#### **13. Can I exclude myself from the Class?**

Yes. If you do not wish to be included in the Class and you do not wish to participate in the proposed settlement described in this Notice you may request to be excluded. To do so, you must so state in writing postmarked no later than October 9, 2009. You must set forth: (a) your name, current address and day-time and evening telephone numbers; (b) the number of shares of ValueClick common stock you purchased and/or sold during the Class Period and the dates and prices of such purchase(s) and/or sale(s); and (c) a clear and unambiguous statement that you wish to be excluded from the Class. The request for exclusion should be addressed as follows:

*ValueClick Inc. Securities Litigation*  
Claims Administrator  
Heffler, Radetich & Saitta LLP  
Post Office Box 150  
Philadelphia, PA 19105-0150

**AND**

To Lead Counsel:  
Mark R. Rosen  
BARRACK, RODOS & BACINE  
Suite 3300, 2001 Market Street  
Philadelphia, PA 19103

NO REQUEST FOR EXCLUSION WILL BE CONSIDERED VALID UNLESS ALL OF THE INFORMATION DESCRIBED ABOVE IS INCLUDED IN ANY SUCH REQUEST.

If you validly request exclusion from the Class; (a) you will be excluded from the Class; (b) you will not share in the proceeds of the settlement described herein; (c) you will not be bound by any judgment entered in the Litigation; (d) you will not be able to object to the Settlement because it does not affect you because you have excluded yourself from the Class and as a result you will have no right to be heard at the hearing; and (e) you will not be precluded, by reason of your decision to request exclusion from the Class, from otherwise prosecuting an individual claim, if timely, against the Defendants based on the matters complained of in the Litigation.

## THE LAWYERS REPRESENTING THE CLASS

### 14. Do I have a lawyer in this case?

The Court ordered that the law firm of Barrack, Rodos & Bacine will represent the Class. These lawyers are called Plaintiffs' Lead Counsel. You will not be separately charged for these lawyers. The Court will determine the amount of Plaintiffs' Lead 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.

### 15. How will the lawyers be paid?

Plaintiffs' Lead Counsel are asking the Court to award attorneys' fees from the Settlement Fund in an amount not to exceed 25% of the Settlement Fund and for reimbursement of their expenses in the approximate amount of \$180,000, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund.

Plaintiffs' Lead Counsel, without further notice to the Class, will subsequently apply to the Court for payment of the Claims Administrator's fees and expenses incurred in connection with giving notice, administering the settlement and distributing the settlement proceeds to the members of the Class.

## OBJECTING TO THE SETTLEMENT

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

### 16. 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 and/or the application by Plaintiffs' Lead Counsel for an award of fees and expenses. You may write to the Court setting out your objection. You may give reasons why you think the Court should not approve any or all of the Settlement terms or arrangements. The Court will consider your views if you file a proper objection within the deadline identified, and according to the following procedures.

To object, you must send a signed letter or other document stating that you object to the proposed settlement in *Waldrep v. ValueClick, et al.*, Case No. CV 07-5411 DDP (AJWx).

Be sure to include your name, address, telephone number, and your signature, identify the date(s), price(s), and number(s) of shares of all purchases and sales of ValueClick common stock you made during the Class Period, and state the reasons why you object to the Settlement. Your objection must be filed with the Court and served on all the following counsel postmarked on or before **October 9, 2009**:

<b>COURT</b>	<b>PLAINTIFFS' LEAD COUNSEL</b>	<b>DEFENDANTS' COUNSEL</b>
Clerk of the Court United States District Court for the Central District of California, Western Division 312 N. Spring Street Los Angeles, CA 90012	Mark R. Rosen BARRACK, RODOS & BACINE Suite 3300 2001 Market Street Philadelphia, PA 19103	Kevin S. Rosen GIBSON, DUNN & CRUTCHER LLP 333 South Grand Avenue Los Angeles, CA 90071

You do not need to go to the Settlement Fairness Hearing to have your written objection considered by the Court. At the Settlement Fairness Hearing, any Class Member who has not previously submitted a request for exclusion from the Class and who has complied with the procedures set out in this question [16] and question [19] below for filing with the Court and providing to Plaintiffs' Lead Counsel and to Defendants' Counsel a statement of an intention to appear at the Settlement Fairness Hearing may also appear and be heard, to the extent allowed by the Court, to state any objection to the Settlement, the Plan of Allocation or Plaintiffs' Lead Counsel's motion for an award of attorneys' fees and reimbursement of expenses. Any such objector may appear in person or arrange, at that objector's own expense, for a lawyer to represent the objector at the Hearing.

## THE COURT'S SETTLEMENT FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the proposed settlement. You may attend and you may ask to speak, but you do not have to.

### 17. When and where will the Court decide whether to approve the proposed settlement?

The Court will hold a Settlement Fairness Hearing at **10:00 a.m. on November 9, 2009**, before Honorable Dean D. Pregerson at the United States District Court for the Central District of California, Western Division, 312 N. Spring Street, Los Angeles, CA 90012. At this hearing the Court will consider whether the settlement is fair, reasonable and

adequate. At the Settlement Fairness Hearing, the Court also will consider the proposed Plan of Allocation for the proceeds of the Settlement and the application of Plaintiffs' Lead Counsel for attorneys' fees and reimbursement of expenses. The Court will take into consideration any written objections filed in accordance with the instructions at question 16. The Court also may listen to people who have properly indicated, within the deadline identified above, an intention to speak at the hearing; but decisions regarding the conduct of the hearing will be made by the Court. See question 19 for more information about speaking at the hearing. The Court may also decide how much to pay to Plaintiffs' Lead Counsel for their fees and expenses. At or after the hearing, the Court will decide whether to approve the settlement. We do not know how long these decisions will take.

You should be aware that the Court may change the date and time of the Settlement Fairness Hearing. Thus, if you want to come to the hearing, you should check with Plaintiffs' Lead Counsel before coming to be sure that the date and/or time has not changed.

#### **18. Do I have to come to the hearing?**

No. Plaintiffs' Counsel will answer questions the Court may have. But you are welcome to come at your own expense. If you send an objection, you are not required to come to Court to talk about it. As long as you filed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not required. Class Members are not required to appear at the hearing or take any other action to indicate their approval.

#### **19. May I speak at the hearing?**

If you object to the Settlement, you may ask the Court for permission to speak at the Settlement Fairness Hearing. To do so, you must include with your objection (see question [16] above) a statement stating that it is your "Notice of Intention to Appear in *Waldrep v. ValueClick, et al.*, Case No. CV 07-5411 DDP (AJWx)." Persons who intend to object to the Settlement, the Plan of Allocation, and/or counsel's application for an award of attorneys' fees and expenses and who wish to present evidence at the Settlement Fairness Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Fairness Hearing.

You cannot speak at the hearing if you have not provided written notice of your intention to speak at the Settlement Fairness Hearing by the deadline identified, and in accordance with the procedures described in questions 16 and 17 above.

### **IF YOU DO NOTHING**

#### **20. What happens if I do nothing at all?**

If you do nothing, you will get no money from this settlement. To share in the Net Settlement Fund, you must submit a Proof of Claim form (see question 10).

The Order and Final Judgment approving the Settlement will dismiss the Action and settle all Class Members' Settled Claims as against all Released Parties. Whether or not they submit a Proof of Claim form, all Class Members, unless they have opted out of the Class (see question [13]) will be barred and enjoined from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against the Defendants and the other Released Parties about the Settled Claims in this case, ever again.

### **GETTING MORE INFORMATION**

#### **21. Are there more details about the proposed settlement?**

This notice summarizes the proposed settlement. More details are in a Stipulation and Agreement of Settlement dated June 10, 2009 (the "Stipulation"). You can get a copy of the Stipulation by writing to Mark R. Rosen, Barrack, Rodos & Bacine, Suite 3300, 2001 Market Street, Philadelphia, PA 19103.

You also can call the Claims Administrator at Heffler, Radetich & Saitta LLP, 888-665-1127 or go to [www.hrsclaimsadministration.com](http://www.hrsclaimsadministration.com), where you will find a Proof of Claim form, plus other information to help you determine whether you are a Class Member and whether you are eligible for a payment.

#### **22. How do I get more information?**

For even more detailed information concerning the matters involved in this Action, you can refer to the pleadings, to the Stipulation, to the Orders entered by the Court and to the other papers filed in the Action, which may be inspected at the Office of the Clerk of the United States District Court for the Central District of California, Western Division, 312 N. Spring Street, Los Angeles, CA 90012 during regular business hours.

## PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

The \$10,000,000.00 Cash Settlement Amount and the interest earned thereon shall be the Settlement Fund. The Settlement Fund, less all taxes, approved costs, fees and expenses (the "Net Settlement Fund") shall be distributed to members of the Class who submit acceptable Proofs of Claim ("Authorized Claimants").

The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim." The Recognized Claim formula below is not intended to be an estimate of the amount of what a Class Member might have been able to recover after a trial; nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the settlement. The Recognized Claim formula is the basis upon which the Settlement Fund will be proportionately allocated to the Authorized Claimants.

Pursuant to the Settlement described herein, a settlement fund consisting of \$10,000,000 in cash, plus interest, has been established. Plaintiffs estimate that the average recovery per damaged ValueClick share is approximately \$0.14 per damaged share before deduction of Court-awarded fees and expenses. Depending on the number of claims submitted and when during the Class Period a Class Member purchased ValueClick stock and whether those shares were held at the end of the Class Period or sold during the Class Period, and if sold, when they were sold, an individual Class Member may receive more or less than the average amount. An allegedly damaged share might have been traded more than once during the Class Period and the indicated average recovery would be the total for all purchasers of that share.

An Authorized Claimant's Recognized Claim shall be determined as follows:

(a) For ValueClick shares purchased before June 13, 2005, the Recognized Claim shall be zero.

(b) For ValueClick shares purchased and sold during the Class Period (June 13, 2005 through and including July 27, 2007), the Recognized Claim shall be zero.

(c) For ValueClick shares purchased during the Class Period and sold during the period beginning July 28, 2007 and ending October 25, 2007, the Recognized Claim shall be the *lesser* of (1) \$5.00 per share; (2) the purchase price (including commissions, etc.) minus the sales proceeds received (net of commissions, etc.); or (3) the purchase price (including commissions, etc.) minus the average closing price during the period the Authorized Claimant held the ValueClick shares from July 30, 2007 and the date of the sale of those shares. If any or the lesser difference is a negative number (meaning that the Authorized Claimant made a profit on the sale), then the Recognized Claim for these shares shall be zero.

(d) For ValueClick shares purchased during the Class Period and held until October 26, 2007 or later, the Recognized Claim shall be the *lesser* of (1) \$5.00 per share; (2) the purchase price (including commissions, etc.) minus \$22.08, which is the average closing price of ValueClick shares during the 90 days following the end of the Class Period. If this difference is a negative number (meaning that the Authorized Claimant made a profit on the sale), then the Recognized Claim for these shares shall be zero.

(e) For purposes of determining which shares of ValueClick purchased during the Class Period were (i) sold at a profit; (ii) sold at a loss; or (iii) retained, all sales of ValueClick shares shall be matched on a "first-in, first-out" ("FIFO") basis, by matching the first shares sold against any shares of ValueClick stock held as of the close of trading on June 10, 2005. Any profit on the sale of any shares that were sold at a profit during the Class Period will be deducted as an offset against losses, if any, on other transactions in ValueClick stock purchased during the class period. Any shares "transferred into" or "delivered into" or "received into" the claimant's account shall **NOT** be considered as purchased shares unless claimant submits documents showing that the original purchase of the shares occurred during the Class Period. The receipt or grant of a gift of ValueClick stock during the Class Period shall not be deemed to be a purchase of ValueClick stock during the Class Period. However, the recipient of ValueClick stock as a gift or as a distribution from an estate shall be eligible to file a Proof of Claim form and participate in the Settlement to the extent the particular donor or decedent as the actual purchaser of ValueClick stock would have been eligible, based upon the circumstances of such purchase within the Class Period; however, the donee and donor may not both claim with regard to the same ValueClick stock. If both the donor and donee make such a claim, only the claim filed by the donee will be honored.

A purchase or sale of ValueClick 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, devise or operation of law of ValueClick common stock during the Class Period shall not be deemed a purchase or sale of ValueClick common stock for the calculation of an Authorized Claimant's Recognized Claim 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.

Each Authorized Claimant shall be allocated a *pro rata* share of the Net Cash Settlement Fund based on his, her or its Recognized Claim compared to the Total Recognized Claims of all Authorized Claimants. Each Authorized Claimant shall be paid an amount determined by multiplying his, her or its "Recognized Claim" by a fraction the numerator of which shall be the Settlement Fund (after the deduction of attorney's fees and expenses) and the denominator of which shall be the Total Recognized Claims of all Authorized Claimants.

Class Members who do not file acceptable Proofs of Claim will not share in the settlement proceeds. Class Members who do not file an acceptable Proof of Claim will nevertheless be bound by the judgment and the Settlement.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of un-cashed distributions or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Settlement Fund cash their distributions, any balance remaining in the Settlement Fund one (1) year after the initial distribution of such funds shall be re-distributed to Class Members who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution, after payment of any unpaid costs or fees incurred in administering the Settlement Fund for such re-distribution. If after six months after such re-distribution any funds shall remain in the Settlement Fund, then such balance shall be contributed equally to the following not-for-profit charitable organizations: Casa Pacifica and St. Jude Children's Research Hospital.

Plaintiffs, Defendants, their respective counsel, and all other Released Parties shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Proof of Claim or non-performance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund or any losses incurred in connection therewith.

#### **SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

If you purchased ValueClick common stock (NASDAQ National Market symbol "VCLK", during the period from June 13, 2005 through and including July 27, 2007, 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 THIS 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 ValueClick common stock during such time period or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within seven (7) days mail the Notice and Proof of Claim form directly to the beneficial owners of that ValueClick common stock. 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 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: ValueClick Securities Litigation, Claims Administrator, Post Office Box 150, Philadelphia, PA 19105-0150. Telephone: 888-665-1127.

Dated: Los Angeles, California  
August 10, 2009

By Order of the Court  
CLERK OF THE COURT