IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

MICHIGAN ELECTRICAL EMPLOYEES' PENSION FUND and GLAZER CAPITAL, LLC, Plaintiffs, v. VISTA EQUITY PARTNERS MANAGEMENT, LLC, VEP GROUP, LLC, ONEX CORPORATION, LAURENCE GOLDBERG, MONTI S. SAROYA, HARDEEP GULATI, ZACH LEVITT, JUDY COTTE, BETTY HUNG, and GWEN REINKE, Defendants.	C.A. No. 2025-0305-LWW

NOTICE OF PENDENCY AND PROPOSED
SETTLEMENT OF STOCKHOLDER CLASS ACTION,
SETTLEMENT HEARING, AND RIGHT TO APPEAR

The Court of Chancery of the State of Delaware authorized this Notice.
This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF STOCKHOLDER CLASS ACTION:[1] Please be advised that your rights will be affected by the above-captioned stockholder class action (the "Action") pending in the Court of Chancery of the State of Delaware (the "Court") if you held PowerSchool Holdings, Inc. ("PowerSchool" or the "Company") common stock as of the October 1, 2024 closing of the acquisition by entities affiliated with Bain Capital Private Equity, LP ("Bain") of the shares of PowerSchool common stock (the "Acquisition") and received $22.80 per share in cash in exchange for your shares of PowerSchool common stock in connection with the Acquisition.

NOTICE OF SETTLEMENT: Please also be advised that (i) plaintiffs Michigan Electrical Employees' Pension Fund and Glazer Capital, LLC (together, "Lead Plaintiffs"), on behalf of themselves and all other members of the Court-certified Class (as defined in paragraph 19 below); (ii) Vista Equity Partners Management, LLC, VEP Group, LLC, Onex Corporation, Laurence Goldberg, Monti S. Saroya, Hardeep Gulati, Zach Levitt, Judy Cotte, Betty Hung, and Gwen Reinke (together, "Defendants"); and (iii) PowerSchool Holdings, Inc. ("the Company" or "PowerSchool," and together with Plaintiffs and Defendants, the "Parties") have reached a proposed settlement of the Action for $26,500,000.00 (U.S. Dollars) in cash (the "Settlement"). The proposed Settlement, if approved by the Court, will resolve all claims in the Action.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how members of the Class ("Class Members," and each, a "Class Member") will be affected by the Settlement. The following table provides a brief summary of the rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.

[1] Any capitalized terms not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise, and Release entered into by the Parties on July 16, 2026 (the "Stipulation"). A copy of the Stipulation is available at www.PowerSchoolStockholdersLitigation.com.

CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:	
RECEIVE A PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS DO NOT NEED TO SUBMIT A CLAIM FORM.	If you are a member of the Class, you **may** be eligible to receive a *pro rata* distribution from the Settlement proceeds. Eligible Class Members **do not** need to submit a claim form in order to receive a distribution from the Settlement, if approved by the Court. If you are eligible for a distribution from the Settlement, it will be paid to you directly. *See* paragraphs 25-35 below for further discussion.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS *RECEIVED* NO LATER THAN OCTOBER 19, 2026.	If you are a member of the Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Plaintiffs' Counsel's[2] application for an award of attorneys' fees and Litigation Expenses, you may write to the Court and explain the reasons for your objection.
ATTEND A HEARING ON NOVEMBER 9, 2026, AT 3:15 PM., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS *RECEIVED* NO LATER THAN OCTOBER 23, 2026.	Filing a written objection that is received by October 19, 2026 and notice of intention to appear that is received by October 23, 2026, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court's discretion, the November 9, 2026 hearing may be conducted by telephone or videoconference (*see* paragraphs 42-51 below). If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.

WHAT THIS NOTICE CONTAINS

[2] "Plaintiffs' Counsel" are Lead Counsel—Johnson Van Kwawegen LLP and Kessler Topaz Meltzer & Check LLP —and additional Plaintiffs' Counsel—Saxena White P.A.

WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members of the existence of the Action and the terms of the proposed Settlement of the Action. The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, and the application by Plaintiffs' Counsel for an award of attorneys' fees and Litigation Expenses (the "Settlement Hearing"). *See* paragraphs 42-51 below for details about the Settlement Hearing, including the date and time of the hearing.

2. The Court directed that this Notice be mailed to you because you may be a member of the Class. The Court has directed us to send you this Notice because, as a Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how the Action and the proposed Settlement generally affects your legal rights. Please Note: The Court may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Class.

3. The issuance of this Notice is not an expression by the Court of any findings of fact or any opinion concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, then payments to Eligible Class Members (*see* paragraphs 25-35 below) will be made after any appeals are resolved.

Please Note: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement.

WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.

4. On June 7, 2024, PowerSchool announced that it had entered into an Agreement and Plan of Merger, whereby entities affiliated with Bain Capital Private Equity, LP ("Bain") would acquire approximately 51% of the Company's outstanding common shares for $22.80 per share in cash and Vista and Onex would roll over certain of their PowerSchool common shares such that they each would own approximately 24.5% of the Company post-closing (the "Acquisition").

5. On September 4, 2024, PowerSchool filed with the U.S. Securities and Exchange Commission ("SEC") its Definitive Information Statement Pursuant to Section 14(c) (the "Information Statement").

6. The Acquisition was approved by written consent by Vista, Onex and certain other insider stockholders. The Acquisition was not subject to minority stockholder approval and, on October 1, 2024, the Acquisition closed.

7. On August 1 and August 12, 2024, Lead Plaintiffs served books and records demands pursuant to 8 *Del. C.* § 220 (the "220 Demands"). In response to the 220 Demands, PowerSchool produced documents.

8. On March 20, 2025, Lead Plaintiffs filed a Verified Class Action Complaint (the "Complaint") that incorporated the documents produced in response to the 220 Demands and that alleged breaches of fiduciary duty against (i) Defendants and (ii) Amy McIntosh, Ronald McCray, and Barbara Byrne (the "Special Committee Members"). The Complaint alleged that Vista and Onex were controlling stockholders of PowerSchool and that they breached their fiduciary duties by causing the Company to be sold to Bain at an unfair price, including by: (i) negotiating the Acquisition despite being self-interested; (ii) causing the Company to retain conflicted advisors; (iii) structuring the sale process to favor Bain;

(iv) preventing the Special Committee Members from leading the negotiations after the Special Committee's belated formation; and (v) refusing to condition the Acquisition on minority stockholder approval. The Complaint alleged that the Director Defendants breached their fiduciary duties by negotiating the Acquisition to benefit Vista and Onex and/or voting in favor of the Acquisition. The relief sought in the Complaint included requests for (i) a finding that all Defendants were liable for breaching their fiduciary duties owed to Plaintiffs and the Class; (ii) damages, including, but not limited to, compensatory, equitable, and rescissory damages; (iii) pre-judgment and post-judgment interest; (iv) reasonable attorneys' and experts' witness fees and other costs; and (v) such other relief as the Court deemed just and equitable.

9. On May 7, 2025, Plaintiffs dismissed their claims against the Special Committee Members without prejudice.

10. On June 2, 2025, Defendants answered the Complaint. In defending the Action, Defendants asserted, among other things, that (i) Vista and Onex were not conflicted controlling stockholders because the rollover did not constitute a unique benefit obtained at the expense of minority stockholders (indeed, neither Vista nor Onex preferred to roll over any shares in connection with the Acquisition); (ii) the Acquisition was entirely fair in all events because it was approved by a fully independent and well-functioning Special Committee and several bidders who obtained diligence could not offer a premium to PowerSchool's stock price (let alone match Bain's offer); and (iii) the Director Defendants did not act in bad faith by approving the Acquisition.

11. In 2025 and 2026, extensive fact discovery occurred, including: (i) the production of (a) more than 60,000 documents by Defendants totaling more than 550,000 pages and (b) more than 75,000 documents by third parties; (ii) 6 depositions (not including the Byrne deposition discussed below); and (iii) propounding, responding, and objecting to interrogatories.

12. On February 16, 2026, the Court entered the Stipulation and Order Regarding Class Certification, certifying a non-opt-out Class and appointing Lead Plaintiffs and Lead Counsel as representatives of the Class.

13. Trial was scheduled to take place for five consecutive days over the week of February 22-26, 2027.

14. On April 30, 2026, the Parties participated in an initial mediation session before David Murphy (the "Mediator"). The initial mediation session was not successful but talks continued over the next several weeks.

15. In the morning on May 20, 2026, just after Lead Plaintiffs' deposition of Special Committee Member Barbara Byrne began, the Mediator made a double-blind recommendation to settle the Action for $26.5 million. The Mediator requested that both sides postpone litigation activities while the double-blind recommendation was pending, and the Byrne deposition was adjourned.

16. On May 22, 2026, the Parties accepted the Mediator's recommendation.

17. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on July 16, 2026. The Stipulation, which reflects the final and binding agreement between the Parties on the terms and conditions of the Settlement, can be viewed at www.PowerSchoolStockholdersLitigation.com.

18. The Court has entered a Scheduling Order directing that notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

19. If you are a member of the Class, you are subject to the Settlement. The Class means the class as defined in the Stipulation and Order Regarding Class Certification, which was granted by the Court on February 16, 2026, *i.e.*, a non-opt-out class consisting of:

All former holders of PowerSchool Holdings, Inc. ("PowerSchool") common stock as of the October 1, 2024 closing of the Transaction ("Closing") who received $22.80 per share in cash in exchange for their shares of PowerSchool common stock, whether beneficial or of record, including as necessary for relief the legal representatives, heirs, successors-in-interest, transferees, and assignees of all such foregoing holders, but excluding (i) Defendants in this action; (ii) any person who is, or was at the Closing, an officer, director, or partner of PowerSchool, Vista Equity Partners Management, LLC, Onex Corporation, and/or Bain Capital Private Equity, LP; (iii) the immediate family members of any of the foregoing; (iv) any trusts, estates, entities, or accounts that held PowerSchool common stock for the benefit of any of the foregoing; and (v) the legal representatives, heirs, successors-in interest, successors, transferees, and assigns of (i)-(iv).

<u>Please Note</u>: The Class was certified as a non-"opt-out" class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Accordingly, Class Members do not have the right to exclude themselves from the Class.

WHAT ARE THE TERMS OF THE SETTLEMENT?

20. In consideration of the settlement of the Released Plaintiffs' Claims (defined in paragraph 37 below) against Defendants and the other Released Defendants' Persons (defined in paragraph 37 below), PowerSchool will pay, or cause its insurers to pay, $26,500,000.00 (U.S. Dollars) in cash (the "Settlement Amount") into an interest-bearing escrow account for the benefit of the Class.

21. The Settlement Amount plus any and all interest earned thereon is referred to as the "Settlement Fund." The Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any attorneys' fees and/or Litigation Expenses awarded by the Court from the Settlement Fund; and (iv) any other costs or fees approved by the Court, is referred to as the "Net Settlement Fund." *See* paragraphs 25-35 below for details about the distribution of the Net Settlement Fund to Eligible Class Members (defined in paragraph 29 below).

WHAT ARE THE PARTIES' REASONS FOR THE SETTLEMENT?

22. Lead Plaintiffs, through Plaintiffs' Counsel, have conducted an investigation and pursued extensive discovery relating to the claims and the underlying events alleged in the Action. Plaintiffs' Counsel have analyzed the evidence adduced during the investigation and discovery as described above and have also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto. This investigation and the settlement negotiations between the Parties have provided Lead Plaintiffs with a detailed basis upon which to assess the relative strengths and weaknesses of Lead Plaintiffs' position and Defendants' positions in the Action.

23. Based upon their investigation, prosecution, and mediation of the Action, Lead Plaintiffs and Lead Counsel have concluded that the terms and conditions of the Settlement and the Stipulation are fair, reasonable, and adequate to Lead Plaintiffs and the other Class Members and in their best interests. Based on Lead Plaintiffs' direct oversight of the prosecution of the Action, along with the input of Lead Counsel, Lead Plaintiffs have agreed to settle the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering: (i) the substantial benefits that Lead Plaintiffs and the other Class Members will receive from the resolution of the Action; (ii) the attendant risks of litigation; and (iii) the desirability of permitting the Settlement to be consummated as provided by the terms of the Stipulation. The Settlement and the Stipulation shall in no event be construed as, or deemed to be, evidence of a concession by Lead Plaintiffs of any infirmity in the claims asserted in the Action.

24. Defendants deny all allegations of wrongdoing, fault, liability, or damage to Lead Plaintiffs and the Class, and further deny that Lead Plaintiffs have asserted a valid claim as to any of them. Defendants further deny that they engaged in any wrongdoing or committed any violation of law or breach of duty and believe that at all relevant times they acted properly, in good faith, and in a manner consistent with their legal duties. Accordingly, Defendants are entering into the Settlement and the Stipulation solely to avoid the substantial burden, expense, inconvenience, and distraction of continued litigation and to resolve each of Lead Plaintiffs' claims against Defendants. The Settlement and the Stipulation shall in no event be construed as, or deemed to be, evidence of or an admission or concession on the part of any of the Defendants with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any of the Defendants have or could have asserted.

WILL I RECEIVE PAYMENT FROM THE SETTLEMENT? HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT, IF ANY, BE? HOW WOULD I RECEIVE MY PAYMENT?

25. Please Note: If you are eligible to receive a payment from the Net Settlement Fund, you do *not* have to submit a claim form in order to receive your payment.

26. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the Net Settlement Fund will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as may be approved by the Court.

27. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and the Effective Date of the Settlement has occurred. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

28. The Court may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.PowerSchoolStockholdersLitigation.com.

PROPOSED PLAN OF ALLOCATION

29. The Net Settlement Fund will be distributed on a *pro rata* basis to Eligible Class Members. "Eligible Class Members" means Eligible Beneficial Holders (defined in paragraph 30 below) and Eligible Record Holders (defined in paragraph 31 below).

30. "Eligible Beneficial Holder" means the ultimate beneficial owner of any Eligible Shares (defined in paragraph 32 below) held of record by Cede & Co. ("Cede"), provided that no Excluded Stockholder[3] may be an Eligible Beneficial Holder.

31. "Eligible Record Holder" means the record holder of any Eligible Shares, other than Cede, provided that no Excluded Stockholder may be an Eligible Record Holder.

32. "Eligible Shares" means shares of PowerSchool common stock held at the October 1, 2024 Closing of the Acquisition that were exchanged for $22.80 per share in cash in connection with the Acquisition (the "Acquisition Consideration").

33. Each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of Eligible Shares held by the Eligible Class Member and (ii) the "Per-Share Recovery"

[3] "Excluded Stockholders" means the persons and entities that Defendants will identify to be excluded from the Class by definition, in accordance with paragraph 1(b) of the Stipulation.

for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares held by all Eligible Class Members.[4]

34. Payments from the Net Settlement Fund to Eligible Class Members will be made in the same manner in which Eligible Class Members received the Acquisition Consideration upon the Closing of the Acquisition. Accordingly, if your Eligible Shares were held in "street name" and the Acquisition Consideration was paid into your brokerage account upon the Closing of the Acquisition, your broker will be responsible for depositing your Settlement payment into that same brokerage account.

35. Subject to Court approval in the Class Distribution Order,[5] Lead Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Eligible Class Members as follows:

(i) With respect to Eligible Shares held of record by the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company (collectively, the "DTC"), through its nominee Cede, the Settlement Administrator will obtain from the DTC, and the DTC will provide to the Settlement Administrator, a copy of the position report generated by the DTC in anticipation of the Closing of the Acquisition (the "DTC Position Report"), which will include the number of Eligible Shares for each DTC participant listed (the "DTC Participants") and any additional information necessary to conduct a distribution of the Net Settlement Fund to Eligible Beneficial Holders, including contact information used to communicate with the appropriate representatives of each DTC Participant that held Eligible Shares.

Using that information, the Settlement Administrator will cause that portion of the Net Settlement Fund to be allocated to Eligible Beneficial Holders who held their Eligible Shares through DTC Participants to be paid to the DTC Participants by paying each the Per-Share Recovery times its respective Closing Security Position,[6] subject to payment suppression instructions with respect to Excluded Shares and any other shares ineligible for recovery from the Settlement. The DTC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each Eligible Beneficial Holder based on the number of Eligible Shares beneficially owned by such Eligible Beneficial Holder.

(ii) With respect to Eligible Shares held of record other than by Cede, as nominee for DTC (a "Non-Cede Record Position"), the payment with respect to each such Non-Cede Record Position will be made by the Settlement Administrator from the Net Settlement Fund directly to the Eligible Record Holder of each Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of Eligible Shares comprising such Non-Cede Record Position.

(iii) A person or entity who purchased Eligible Shares but had not settled those Eligible Shares before the Closing of the Acquisition on October 1, 2024 ("Non-Settled Shares") *shall be* treated as an Eligible Class Member with respect to those Non-Settled Shares, and a person or entity who sold those Non-Settled Shares before the closing of the Acquisition on October 1, 2024 *shall not be* treated as an Eligible Class Member with respect to those Non-Settled Shares.

(iv) In the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (*i.e.*, more than six months from the check's issue date) or if there is a remaining balance in the Net Settlement Fund for any other reason, such balance shall be redistributed to identifiable Class Members in accordance with the Plan of Allocation or, if Lead Counsel, in consultation with the Settlement Administrator, determines that redistribution would not be cost-effective, transferred to the Combined Campaign for Justice.

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[4] There are approximately 60.2 million shares in the class. The per share recovery is thus approximately $0.44 per share before accounting for (i) Taxes; (ii) Notice and Administration Costs; (iii) attorneys' fees and/or Litigation Expenses awarded by the Court from the Settlement Fund; and (iv) other costs or fees approved by the Court.

[5] "Class Distribution Order" means any order entered by the Court permitting the distribution of the Net Settlement Fund to Eligible Class Members.

[6] For each DTC Participant, the "Closing Security Position" is the number of Eligible Shares held by such DTC Participant, as reflected on the DTC Position Report.

WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?

36. If the Settlement is approved, the Court will enter an Order and Final Judgment (the "Judgment"). Pursuant to the Judgment, the Claims asserted against Defendants in the Action will be dismissed with prejudice and the following releases will occur:

(i) Upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Class Members shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed with prejudice any and all Released Plaintiffs' Claims (as defined below) against Defendants and the other Released Defendants' Persons (as defined below), and shall forever be barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, supporting, or prosecuting any and all Released Plaintiffs' Claims against any of the Released Defendants' Persons.

(ii) Upon the Effective Date of the Settlement, Defendants and the Special Committee Members shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed with prejudice any and all Released Defendants' Claims (as defined below) against Lead Plaintiffs and the other Released Plaintiffs' Persons (as defined below), and shall forever be barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, supporting, or prosecuting any and all Released Defendants' Claims against any of the Released Plaintiffs' Persons.

37. The following capitalized terms used above shall have the meanings specified below:

"Claims" means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, counterclaims, defenses, set-offs, diminutions in value, costs, debts, expenses, interest, penalties, fines, sanctions, fees, disgorgement, reimbursement, attorneys' fees or expenses, expert or consulting fees or expenses, actions, potential actions, causes of action, suits, agreements, judgments, decrees, matters, issues and controversies of any kind, nature or description whatsoever, whether disclosed or undisclosed, accrued or unaccrued, asserted or unasserted, discovered or undiscovered, apparent or not apparent, foreseen or unforeseen, vested or unvested, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, whether known or unknown, whether individual, class, representative, legal, equitable or of any other type, or in any other capacity, whether based on state, local, foreign, federal, statutory, regulatory, common, civil, administrative, or other law or rule.

"Released Claims" means, collectively, the Released Plaintiffs' Claims and the Released Defendants' Claims.

"Released Defendants' Claims" means any and all Claims, including Unknown Claims, against Released Plaintiffs' Persons that arise out of or relate to the institution, prosecution, or settlement of the claims asserted in the Action, excluding Claims relating to the enforcement of the Settlement.

"Released Defendants' Persons" means Defendants, the Special Committee Members, PowerSchool, Bain, and their attorneys (including Defendants' Counsel), and their respective current and former, direct or indirect parents, subsidiaries, affiliates, controlling persons, stockholders, employees, officers, directors, agents, fiduciaries, predecessors, successors, trusts, trustees, trust beneficiaries, investment funds, investment accounts, investment vehicles, family members, spouses, heirs, executors, estates, administrators, assigns, beneficiaries, distributees, foundations, joint ventures, general or limited partners, members, managers, managing members, attorneys, insurers, reinsurers, underwriting and claims manager (in their capacities as such with respect to the policies applicable to the Action only), advisors (including, without limitation, financial and investment advisors), consultants, other affiliated persons, and representatives, and with respect to each of the foregoing, their respective former or current, direct or indirect parents, subsidiaries, affiliates, controlling Persons, stockholders, employees, officers, directors, agents, fiduciaries, predecessors, successors, trusts, trustees, trust beneficiaries, family members, spouses, heirs, executors, estates, administrators, assigns, beneficiaries, distributees, foundations, joint ventures, general or limited partners, members, managers, managing members, attorneys, advisors, consultants, other affiliated persons, and representatives.

"Released Plaintiffs' Claims" means, to the fullest extent permitted by Delaware law, any and all Claims, including Unknown Claims, whether disclosed or undisclosed, accrued or unaccrued, apparent or unapparent, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, whether arising under state, federal, common, equity, local, statutory, regulatory, foreign, or other law or rule, that (i) were alleged, asserted, set forth, or claimed in the Action; or (ii) could have been alleged, asserted, set forth, or claimed in the Action or in any other forum by Lead Plaintiffs or any other member of the Class individually or on behalf of the Class, and that are based upon, arise out of, relate to, or involve, directly or indirectly, the actions, inactions, deliberations, discussions, decisions, votes, or any other conduct of any kind by any of the Released Defendants' Persons relating to any agreement, transaction, occurrence, conduct, or fact that was at issue in the Action, including, but not limited to, claims related to the Acquisition, the Information Statement or any other filings made with the SEC in connection with the Acquisition, any other disclosure relating to or concerning the Acquisition, or the involvement of any of the Released Defendants' Parties with respect to any of the foregoing; provided, however, that the Released Plaintiffs' Claims shall not include any claims to enforce this Stipulation.

"Released Plaintiffs' Persons" means Lead Plaintiffs, their attorneys (including Plaintiffs' Counsel), and the other Class Members, and their past or present families, parents, subsidiaries, affiliates, assigns, assignees, predecessors, or successors, as well as any and all of their current or former officers, directors, managing directors, executives, employees, trusts, trustees, associates, partners, limited partners, general partners, partnerships, principals, members, managers, joint ventures, stockholders, members of their immediate families, agents or other persons acting on their behalf, underwriters, insurers, reinsurers, attorneys, advisors, consultants, bankers, financial advisors, publicists, auditors, accountants, successors, assigns, creditors, administrators, heirs or estates.

"Unknown Claims" means any Claims that Lead Plaintiffs or any other Class Member or any Defendant or the Special Committee Members do not know or suspect to exist in his, her, or its favor at the time of the Release of the Released Persons, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Class Members and each of the Special Committee Members shall be deemed to have waived, 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 foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

The Parties acknowledge that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiffs' Claims and the Released Defendants' Claims, but that it is the intention of Lead Plaintiffs and Defendants to completely, fully, finally, and forever extinguish any and all Released Plaintiffs' Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Lead Plaintiffs and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

38. By Order of the Court, (i) all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation, have been stayed until otherwise ordered by the Court; and (ii) pending final determination of whether the Settlement should be approved, Lead Plaintiffs and each of the other Class Members are barred and enjoyed from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, supporting, or prosecuting any and all Released Plaintiffs' Claims against any of the Released Defendants' Persons.

HOW WILL PLAINTIFFS' COUNSEL BE PAID?

39. Plaintiffs' Counsel have not received any payment for their services in pursuing claims in the Action on behalf of the Class, nor have Plaintiffs' Counsel been paid for their expenses incurred in connection with the Action. In connection with final approval of the Settlement, Plaintiffs' Counsel intend to apply to the Court for a collective award of attorneys' fees and payment of Litigation Expenses (the "Fee and Expense Award") to be paid solely from (and out of) the Settlement Fund, if the Settlement is approved by the Court.

40. Plaintiffs' Counsel's fee and expense application will include a request for an award of attorneys' fees not to exceed 25% of the Settlement Amount plus payment of Litigation Expenses incurred by Plaintiffs' Counsel and Lead Plaintiffs in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed $500,000.

41. The Court will determine the amount of any Fee and Expense Award to Plaintiffs' Counsel. Any Fee and Expense Award will be paid out of the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD?
DO I HAVE TO ATTEND THE HEARING?
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

42. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the Settlement Hearing. Class Members can recover from the Settlement without attending the Settlement Hearing.**

43. Please Note: The date and time of the Settlement Hearing may change without further written notice to Class Members. In addition, the Court may decide to conduct the Settlement Hearing remotely by telephone or videoconference, or otherwise allow Class Members to appear at the hearing remotely by telephone or video, without further written notice to Class Members. In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate remotely by telephone or video, it is important that you monitor the Court's docket and the Settlement website, www.PowerSchoolStockholdersLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing, or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.PowerSchoolStockholdersLitigation.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing remotely by telephone or videoconference, the information needed to access the conference will be posted to the Settlement website, www.PowerSchoolStockholdersLitigation.com.

44. Absent further order of the Court, the Settlement Hearing will be held on **November 9, 2026, at 3:15 p.m.**, before The Honorable Lori W. Will, Vice Chancellor, either in person at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801, or remotely by telephone or videoconference (in the discretion of the Court), to, among other things: (i) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to Lead Plaintiffs and the other Class Members; (ii) determine whether the proposed Judgment approving the Settlement, dismissing the Action with prejudice, and granting the Releases provided under the Stipulation should be entered; (iii) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (iv) determine whether and in what amount any Fee and Expense Award should be paid out of the Settlement Fund; (v) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Plaintiffs' Counsel's application for a Fee and Expense Award; and (vi) consider any other matters that may properly be brought before the Court in connection with the Settlement.

45. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Plaintiffs' Counsel's application for a Fee and Expense Award ("Objector"); *provided, however*, that no Objector shall be heard or entitled to object unless, **on or before October 19, 2026**, such person: (i) files his, her, or its written and signed objection, together with copies of all other papers and briefs supporting the objection, with the Register in Chancery at the address set forth

below; (ii) serves such papers (electronically by File & Serve*Xpress*, by hand, by first-class U.S. mail, or by express service) on Lead Counsel and Defendants' Counsel at the addresses set forth below; and (iii) emails a copy of the written and signed objection to Jeroen van Kwawegen at jeroen@jvk-law.com, J. Daniel Albert at dalbert@ktmc.com, Jeffrey R. Goldfine at Jeffrey.goldfine@kirkland.com, T. Brad Davey at bdavey@potteranderson.com, David E. Ross at dross@ramllp.com, Peter L. Welsh at Peter.Welsh@ropesgray.com, and Sarah M. Samaha at Sarah.Samaha@ropesgray.com.

REGISTER IN CHANCERY
Court of Chancery of the State of Delaware New Castle County Leonard L. Williams Justice Center 500 North King Street Wilmington, DE 19801
LEAD COUNSEL
Jeroen van Kwawegen, Esq. Johnson Van Kwawegen LLP 485 Madison Ave., 15th Floor New York, New York 10022 and J. Daniel Albert, Esq. Kessler Topaz Meltzer & Check LLP 280 King of Prussia Road Radnor, PA 19087
DEFENDANTS' COUNSEL
Jeffrey R. Goldfine Kirkland & Ellis LLP 601 Lexington Ave New York, NY 10022 and T. Brad Davey Potter Anderson & Corroon LLP 1313 North Market Street, 6th Floor Wilmington, DE 19801 and David E. Ross Ross Aronstam & Moritz LLP 1313 North Market Street, Suite 1001 Wilmington, DE 19801

COMPANY COUNSEL
Peter L. Welsh Ropes & Gray LLP Prudential Tower 800 Boylston Street Boston, MA 02199 and Sarah M. Samaha Ropes & Gray LLP 2099 Pennsylvania Avenue, NW Washington, D.C. 20006

46. Any objections must: (i) identify the case name and civil action number, *Michigan Electrical Employees' Pension Fund v. Vista Equity Partners Management. LLC*, C.A. No. 2025-0305-LWW; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector's counsel; (iii) be signed by the Objector; (iv) state with specificity the grounds for and purpose of the objection, including a detailed statement of the specific legal and factual basis for each and every objection and whether the objection applies only to the Objector, to a specific subset of the Class, or to the entire Class; (v) if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify, and any exhibits the Objector intends to introduce into evidence at the hearing; and (vi) include documentary evidence sufficient to prove that the Objector is a member of the Class. Lead Counsel is authorized to request from any Objector additional information or documentation sufficient to prove that the Objector is a member of the Class.

47. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

48. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Plaintiffs' Counsel's application for a Fee and Expense Award (assuming you timely file and serve a written objection as described above), you must also file a notice of appearance with the Register in Chancery and serve it on Lead Counsel and Defendants' Counsel at the mailing and email addresses set forth in paragraph 45 above so that the notice is ***received*** **on or before October 23, 2026**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

49. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the mailing and email addresses set forth in paragraph 45 above so that the notice is ***received*** **on or before October 19, 2026**.

50. The Settlement Hearing may be adjourned by the Court without further written notice to Class Members. If you intend to attend the Settlement Hearing, you should confirm the date, time, and location with Lead Counsel.

51. **Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection (including the right to appeal) and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, Plaintiffs' Counsel's application for a Fee and Expense Award, or any other matter related to the Settlement or the Action, and will otherwise be bound by the Judgment to be entered and the Releases to be given. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

52. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, www.PowerSchoolStockholdersLitigation.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator by mail at PowerSchool Stockholders Litigation, c/o A.B. Data, Ltd., P.O. Box 170500, Milwaukee, WI 53217; by telephone at 877-777-9248; or by email at info@PowerSchoolStockholdersLitigation.com. You may also contact Lead Counsel: Jeroen van Kwawegen, Esq. at Johnson Van Kwawegen, 485 Madison Ave., 15th Floor, New York, NY 10022, 646-836-9657 (telephone), Jeroen@jvk-law.com (email) or J. Daniel Albert, Esq. at Kessler Topaz Meltzer & Check LLP, 280 King of Prussia Road, Radnor, PA 19087,610-822-0276 (telephone), dalbert@ktmc.com (email). **Do not contact the Court or its staff with questions about the terms of the proposed Settlement.**

WHAT IF I HELD SHARES ON SOMEONE ELSE'S BEHALF?

53. If you are a broker or other nominee that held PowerSchool common stock as of the October 1, 2024 Closing of the Acquisition, as a record holder for the beneficial interest of persons or entities other than yourself, you are requested to either: (i) within seven (7) calendar days of receipt of this Notice, request from the Settlement Administrator sufficient copies of this Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to PowerSchool Stockholders Litigation, c/o A.B. Data, Ltd., P.O. Box 170500, Milwaukee, WI 53217. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. A copy of this Notice may also be obtained from the Settlement website, www.PowerSchoolStockholdersLitigation.com, by calling the Settlement Administrator toll free at 877-777-9248, or by emailing the Settlement Administrator at info@PowerSchoolStockholdersLitigation.com.

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE REGISTER IN CHANCERY ABOUT THIS NOTICE OR QUESTIONS ABOUT THE TERMS OF THE PROPOSED SETTLEMENT

BY ORDER OF THE COURT OF CHANCERY OF THE STATE OF DELAWARE