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7 UNITED STATES DISTRICT COURT
8 CENTRAL DISTRICT OF CALIFORNIA
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11 MICHAEL J. BUTALA, *et al.*,
12 Plaintiffs,

13 v.
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15 OWLET, INC., *et al.*,
16 Defendants.
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Case No. 2:21-cv-09016-FLA (SSCx)

**ORDER AWARDING ATTORNEY'S
FEES AND LITIGATION EXPENSES
IN CONNECTION WITH 10(B)
CLASS SETTLEMENT [DKT. 162]**

ORDER

This matter is before the court on Lead Counsel’s motion for an award of attorney’s fees and litigation expenses (Dkt. 162, “Motion”) in connection with the settlement of Lead Plaintiff’s Sections 10(b) and 20(a) claims brought pursuant to the Securities Exchange Act of 1934 in the above-captioned securities class action (“Action”). The court, having considered all matters submitted to it; and it appearing that notice substantially in the form approved by the court, which advised of Lead Counsel’s request for an award of attorney’s fees and Litigation Expenses, was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice substantially in the form approved by the court was published in *Investor’s Business Daily* and transmitted over *GlobeNewswire* pursuant to the specifications of the court; and the court having considered and determined the fairness and reasonableness of the attorney’s fees and Litigation Expenses requested, hereby GRANTS the Motion and ORDERS as follows:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement for the Section 10(b) Class, dated January 31, 2025 (Dkt. 147, “Stipulation”), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The court has jurisdiction to enter this Order and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel’s motion for an award of attorney’s fees and Litigation Expenses was given to all Settlement Class Members who or which could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorney’s fees and Litigation Expenses satisfied the requirements of Federal Rule of Civil Procedure 23, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due

1 and sufficient notice to all persons and entities entitled thereto.

2 4. Lead Counsel is hereby awarded attorney's fees in the amount of 33 $\frac{1}{3}$ %
3 of the Settlement Fund and \$116,541.89 in payment of Plaintiff's Counsel's Litigation
4 Expenses (which fees and expenses shall be paid from the Settlement Fund), which
5 sums the court finds to be fair and reasonable. Lead Counsel shall allocate the
6 attorney's fees awarded among Plaintiff's Counsel in a manner which it, in good faith,
7 believes reflects the contributions of such counsel to the institution, prosecution, and
8 settlement of the Action.

9 5. In making this award of attorney's fees and payment of expenses from
10 the Settlement Fund, the court has considered and found that:

- 11 a. The 10(b) Class Settlement has created a fund of \$3,500,000.00 in cash
12 that has been funded into escrow pursuant to the terms of the Stipulation,
13 and that numerous Settlement Class Members who submit acceptable
14 Claims will benefit from the Settlement that occurred because of the
15 efforts of Plaintiff's Counsel;
- 16 b. The fee sought has been reviewed and approved as reasonable by Lead
17 Plaintiff, who actively supervised the Action;
- 18 c. Over 47,600 notices were mailed or emailed to potential Settlement Class
19 Members and nominees stating that Lead Counsel would apply for
20 attorney's fees in an amount not to exceed 33 $\frac{1}{3}$ % of the Settlement Fund
21 and for payment of Litigation Expenses in an amount not to exceed
22 \$180,000.00, and no objections have been received;
- 23 d. Plaintiff's Counsel conducted the litigation and achieved the Settlement
24 with skill, perseverance, and diligent advocacy;
- 25 e. The Action raised a number of complex issues;
- 26 f. Had Plaintiff's Counsel not achieved the Settlement, there would remain
27 a significant risk that Lead Plaintiff and the other members of the
28 Settlement Class may have recovered less or nothing from Defendants;

1 g. Plaintiff's Counsel devoted over 2,400 hours, with a lodestar value of
2 \$1,789,623.00, to achieve the Settlement; and

3 h. The amount of attorney's fees awarded and expenses to be paid from the
4 Settlement Fund are fair and reasonable and consistent with awards in
5 similar cases.

6 6. Lead Plaintiff Dr. Thomas E. Tweito is hereby awarded \$5,000.00 as
7 reimbursement for his reasonable costs and expenses directly related to his
8 representation of the Settlement Class in the Action.

9 7. Any appeal or challenge affecting this court's approval regarding any
10 attorney's fees and expense application shall not disturb or affect the finality of the
11 Judgment.

12 8. In the event the Settlement is terminated or the Effective Date of the
13 Settlement otherwise fails to occur, this Order shall be rendered null and void to the
14 extent provided by the Stipulation.

15 9. No just reason exists for delay in the entry of this Order, and immediate
16 entry by the Clerk of the Court is expressly directed.

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18 IT IS SO ORDERED.

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20 Dated: August 3, 2026

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22 FERNANDO L. AENLLE-ROCHA
23 United States District Judge
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