

POMERANTZ LLP  
Tamar A. Weinrib  
600 Third Avenue, 20th floor  
New York, New York 10016  
Telephone: (646) 581-9973  
taweinrib@pomlaw.com

*Lead Counsel for Plaintiffs*

*Additional Counsel on Signature Page*

**UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA  
WESTERN DIVISION**

MICHAEL J. BUTALA, Individually  
and on Behalf of All Others Similarly  
Situated,

Plaintiff,

v.

OWLET, INC. f/k/a SANDBRIDGE  
ACQUISITION CORPORATION,  
KURT WORKMAN, KATE  
SCOLNICK, KEN SUSLOW,  
RICHARD HENRY,  
DOMENICO DE SOLE, RAMEZ  
TOUBASSY, JAMIE WEINSTEIN,  
KRYSTAL KAHLER, and MICHAEL  
F. GOSS,

Defendants.

Case No.: 2:21-cv-09016-FLA-JEM

Honorable Fernando L. Aenlle-Rocha

**DECLARATION OF TAMAR A.  
WEINRIB IN SUPPORT OF  
PLAINTIFFS' MOTIONS FOR: (1)  
FINAL APPROVAL OF CLASS  
ACTION SETTLEMENT; AND (2)  
ATTORNEYS' FEES,  
REIMBURSEMENT OF  
EXPENSES, AND  
COMPENSATORY AWARDS TO  
PLAINTIFFS**

Hearing Date: February 6, 2026

Hearing Time: 1:30 p.m.

Location: Courtroom 6B

1 I, Tamar A. Weinrib, hereby declare as follows:

2  
3 1. I am a member of the New York Bar admitted to practice *pro hac vice* before  
4 this Court and am a partner with the law firm of Pomerantz LLP (“Pomerantz” or the “Firm”).  
5 I am fully familiar with the matters below and make this declaration in support of Plaintiff’s  
6 Unopposed Motions for: a) Final Approval of Class Action Settlement and Plan of  
7 Allocation, and b) Attorneys’ Fees, Expense Reimbursement, and Compensatory Awards  
8 to Plaintiffs, filed concurrently herewith. I have personal knowledge of the matters set forth  
9 herein and, if called upon, I could and would testify thereto.<sup>1</sup>

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11  
12 2. Attached hereto as Exhibit 1 is the Declaration of Margery Craig Concerning:  
13 (A) Mailing/Emailing of the Postcard Notice; (B) Publication of the Summary Notice; and  
14 (C) Report on Requests for Exclusion and Objections (“Craig Decl.”).

15  
16 3. Attached hereto as Exhibit 2 is a copy of the Pomerantz LLP resume.

17  
18 4. Attached hereto as Exhibit 3 is the Declaration of Lead Plaintiff Drew Conant.

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20 5. Attached hereto as Exhibit 4 is the Declaration of Plaintiff Eric Lee.

21  
22 6. The Settlement creates a gross settlement fund of \$1,750,000 for the benefit  
23 of the Settlement Class consisting of all Persons that held Sandbridge Acquisition

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24 <sup>1</sup> All capitalized terms, unless otherwise defined herein, have the same meaning as set forth  
25 in the Stipulation of Settlement dated January 31, 2025 (the “Stipulation” or “Stip.”), ECF  
26 No. 144-2. References herein to “Final Approval Motion” are to the Unopposed Motion  
27 for Final Approval of Class Action Settlement; references herein to the “Fee Motion” are  
28 to the Unopposed Motion for Attorneys’ Fees, Reimbursement of Expenses, and  
Compensatory Awards to Plaintiffs.

1 Corporation (“Sandbridge”) common stock as of June 1, 2021 and were eligible to vote at  
2 Sandbridge’s special meeting on July 14, 2021. Excluded from the Settlement Class are:  
3 (i) Defendants; (ii) current and former officers and directors of the Company; (iii) members  
4 of the immediate family of each of the Individual Defendants; (iv) all subsidiaries and  
5 affiliates of the Company and the directors and officers of such subsidiaries or affiliates;  
6 (v) all persons, firms, trusts, corporations, officers, directors, and any other individual or  
7 entity in which any of the Defendants have a controlling interest; (vi) the legal  
8 representatives, agents, affiliates, heirs, successors-in-interest or assigns of all such  
9 excluded parties; and (vii) any persons or entities who properly exclude themselves by  
10 filing a valid and timely request for exclusion.  
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15 7. This declaration, and the accompanying Final Approval Motion, demonstrate  
16 why the Settlement is fair, reasonable, and adequate and should be approved by the Court.  
17 Moreover, as indicated herein, the Plan of Allocation is based on consultations with  
18 Strategic Claims Services (“SCS”), an expert in financial markets and securities litigation,  
19 and also warrants final approval.  
20

21 8. This declaration, and the accompanying Fee Motion, set forth the work  
22 performed by Lead Counsel throughout the litigation, demonstrating that the litigation was  
23 vigorously prosecuted, that the Settlement was negotiated at arm’s length by experienced  
24 and fully informed counsel, and that Lead Counsel’s requests for attorneys’ fees,  
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1 reimbursement of expenses, and compensatory awards to Plaintiffs are therefore reasonable  
2 and should be approved by the Court.  
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4 9. Lead Counsel and their professionals have spent, in the aggregate, 578.69  
5 hours in the prosecution of this case against Defendants, with a market value or “lodestar”  
6 of \$604,966.50 at current billing rates. *See infra*. The fee sought in this case, equal to  
7 \$583,333.33, would therefore result in a modest multiplier of 0.96.  
8

9 10. Moreover, the compensatory awards of \$10,000 to Lead Plaintiff Drew  
10 Conant and \$3,000 to Plaintiff Eric Lee, are supported by their ongoing and consistent  
11 supervision and diligent participation in this case, as set forth herein and in the  
12 accompanying Fee Motion.  
13  
14

15 **I. RELEVANT BACKGROUND AND PROCEDURAL HISTORY**

16 11. This Action was commenced on November 17, 2021, asserting claims on  
17 behalf of a putative class of investors pursuant to §§14(a) and 20(a) of the Securities  
18 Exchange Act of 1934 (“1934 Act”) against Defendants Owlet, Inc. f/k/a Sandbridge  
19 Acquisition Corporation, Kurt Workman, and Kate Scolnick (collectively, “Owlet  
20 Defendants”), Defendants Ken Suslow, Richard Henry, Domenico De Sole, Ramez  
21 Toubassy, Jamie Weinstein, Krystal Kahler, and Michael F. Goss (collectively,  
22 “Sandbridge Defendants,” and together with the Owlet Defendants, “Defendants”). ECF  
23 No. 1.  
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1           12. On September 8, 2023, the Court appointed Lead Plaintiff for the Section  
2  
3 14(a) claim and approved Pomerantz LLP as Lead Counsel. ECF No. 63. Thereafter, Lead  
4 Counsel conducted a comprehensive investigation into Defendants’ allegedly wrongful  
5 acts, which included, among other things: (i) reviewing and analyzing (a) Sandbridge and  
6 Owlet’s filings with the U.S. Securities and Exchange Commission (“SEC”), (b) public  
7 reports, press releases, blog posts, and news articles concerning Sandbridge and Owlet, (c)  
8 Sandbridge and Owlet investor call transcripts; (ii) the retention of a private investigator;  
9 and (iii) consultation with experts. Based on the foregoing investigation, Lead Plaintiff  
10 filed the Amended Consolidated Complaint for Violations of the Federal Securities Laws  
11 (“AC”) on December 22, 2023 against Defendants. ECF No. 80.

15           13. The AC alleges that Defendants negligently disseminated a Proxy Statement  
16 to solicit shareholder approval of the de-SPAC merger between Owlet Baby Care Inc. and  
17 Sandbridge Acquisition Corporation wherein they falsely stated that their flagship product,  
18 the Smart Sock, was not a medical device for which they needed FDA authorization, that  
19 it was only possible rather than certain that the FDA would conclude that the Smart Sock  
20 was a medical device requiring authorization, that Owlet complied with all relevant FDA  
21 regulations, and that Owlet could achieve over a billion dollars in revenue by 2025 based  
22 on the premise that it could continue selling the Smart Sock unimpeded without FDA  
23 authorization.

1           14. From the outset of the litigation, Defendants have consistently denied any  
2 wrongdoing, liability, or damages. On February 9, 2024, the Owlet Defendants and  
3 Sandbridge Defendants separately moved to dismiss the AC. ECF Nos. 92, 94, 95. Lead  
4 Plaintiff filed briefs in opposition on March 22, 2024, ECF Nos. 109, 111, and on May 10,  
5 2024, Defendants filed their replies, ECF Nos. 117, 120.

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8           15. On August 5, 2024, the Court denied the Owlet Defendants’ motion to dismiss  
9 in its entirety, ruling that the AC adequately alleges that they negligently disseminated the  
10 Proxy with false and misleading statements given that the FDA had unequivocally  
11 communicated to Owlet since 2016 that the Smart Sock is a medical device. ECF No. 124.  
12 The Court granted the Sandbridge Defendants’ motion to dismiss. *Id.*

13  
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15           16. On August 19, 2024, the Owlet Defendants filed their answers and affirmative  
16 defenses to the AC, ECF No. 125. Thereafter, discovery commenced. On September 20,  
17 2024, the Parties filed a Joint Rule 26(f) Discovery Plan. ECF No. 135. Both Parties served  
18 discovery requests and both Parties served responses and objections thereto.

19  
20           17. On November 25, 2024, the Parties voluntarily participated in a full-day  
21 mediation session before David M. Murphy, esq. of PADRE. Though the mediation did  
22 not result in settlement, thereafter the Parties agreed to a mediator’s recommendation and  
23 negotiated the terms of the Settlement. Defendants deny the allegations asserted in the AC  
24 and the Settlement is entered into by Defendants without any admission of wrongdoing.  
25 On December 27, 2024, the Parties notified the Court that they had reached an agreement  
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1 to settle the claims in the AC. ECF No. 142. On January 6, 2025, the Court entered an  
2 Order vacating the case deadlines and setting a January 31, 2025 deadline for Plaintiffs to  
3 file a Motion for Preliminary Approval of the settlement. ECF No. 143.  
4

5 18. On January 31, 2025, Plaintiffs filed an Unopposed Motion for Preliminary  
6 Approval of Class Action Settlement, together with supporting papers, including a fully  
7 executed copy of the Stipulation and all exhibits thereto. ECF Nos. 144, 144-2.  
8

9 19. On September 15, 2025, the Court entered an order granting preliminary  
10 approval of the Settlement, provisionally certifying the Settlement Class for purposes of  
11 the Settlement and authorizing the form and manner of providing notice of the Settlement  
12 to potential Settlement Class members (“Preliminary Approval Order”). ECF No. 153.  
13

14 20. Pursuant to the Court’s Preliminary Approval Order, 47,605 notices were  
15 disseminated to potential Settlement Class Members and nominees. *See* Craig Decl., ¶¶ 5-  
16 9. To date, no Settlement Class Members have objected to the settlement nor have any  
17 Settlement Class Members opted out. Craig Decl. ¶¶ 14-15. The deadline to seek exclusion  
18 from the Settlement or to object to the Settlement is January 16, 2026. *Id.*  
19

20  
21 **II. THE FINAL APPROVAL AND FEE REQUESTS**

22 21. The Settlement is fair, reasonable, adequate and a strong result for the  
23 Settlement Class. The Settlement confers a certain and immediate benefit on the Settlement  
24 Class, eliminating the risk of continued litigation which would have included certifying a  
25 class, defeating Defendants’ anticipated summary judgment motion, proving their claims  
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1 at trial, establishing damages greater than the Settlement Amount (or establishing damages  
2 at all), and defending a verdict on appeal.

3  
4 22. The \$1.75 million Settlement Amount represents approximately 19.4% of the  
5 total maximum damages of \$9 million under their best-case scenario as estimated by  
6 Plaintiffs' damages expert (per share damages equal to the \$10 redemption price minus the  
7 closing price following the corrective disclosure). However, Defendants undoubtedly  
8 would have vigorously disputed Plaintiffs' damages estimates and, argued that damages  
9 per share only equal the Company-specific decline in the price of Owlet stock in response  
10 to the alleged corrective disclosure. Under that scenario, damages would equal  
11 approximately \$1.1 million and the Settlement would thus represent more than 100% of  
12 damages.  
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16 23. Moreover, even if Plaintiffs achieved a judgment equating to the full amount  
17 of damages under any damage scenarios, they faced substantial risks regarding  
18 collectability given that, since inception, the Company has incurred recurring operating  
19 losses, generated negative cash flows from operations, and has a wasting insurance policy.  
20

21 24. A lump sum settlement involving a certain cash payment in the face of the  
22 numerous challenges set forth herein and in the accompanying Final Approval Motion and  
23 Fee Motion, is a favorable outcome. Additionally, the Plan of Allocation is a fair and  
24 reasonable method for distributing the Settlement proceeds to Settlement Class Members.  
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1           25. In light of these circumstances, and especially given that the Settlement is the  
2 product of comprehensive legal and factual investigation and arm’s-length negotiations  
3 between experienced counsel and overseen by a well-respected mediator, there is ample  
4 support for a finding that the Settlement is fair, reasonable, and adequate, thus warranting  
5 final approval of the Settlement and Plan of Allocation.  
6  
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8           26. For litigating this case on a contingency basis and negotiating this settlement,  
9 Lead Counsel requests a fee of one third of the Settlement, or \$\$583,333.33 plus interest  
10 earned thereon, and reimbursement of litigation expenses totaling \$60,582.48. As  
11 explained in the Fee Motion, this fee request is within the reasonable range of percentages  
12 typically awarded to Lead Counsel in securities class actions in the Ninth Circuit.  
13  
14

15           27. The favorable reaction of the members of the Settlement Class also supports  
16 the reasonableness of the Settlement and the fee/award requests. Pursuant to the Notice,  
17 the deadline to object to the Settlement and the fee/award requests is January 16, 2026. To  
18 date, there have been no objections to the Settlement. Craig Decl., ¶15.  
19

20           28. Pursuant to the Notice, the deadline to request exclusion from the Settlement  
21 is January 16, 2026. To date, there have been no requests for exclusion received by the  
22 Claims Administrator. *Id.*, ¶14.  
23

24 **III. NOTICE PROCEDURES**

25           29. At Lead Counsel’s direction, and pursuant to the Preliminary Approval Order,  
26 the Claims Administrator established a dedicated webpage for the Settlement containing  
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1 information related to the current status of the case and the Settlements, including  
2 important dates and deadlines such as the date of the Settlement Hearing and the deadlines  
3 for requesting exclusion, filing objections, and submitting claims. The webpage also  
4 contains the online claim filing link (through which a potential Settlement Class Member  
5 can submit a claim) and important case documents such as downloadable versions of the  
6 long-form Notices, the joint Claim Form, the joint Postcard Notice, the Preliminary  
7 Approval Order, and the Stipulation. *Id.*, ¶13.

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11 30. Also at Lead Counsel’s direction, and pursuant to the Preliminary Approval  
12 Order, the Claims Administrator published the Summary Notice electronically on  
13 *Investor’s Business Daily* and transmitted it over *GlobeNewswire* on October 27, 2025. *Id.*  
14 ¶11, Ex. D.

15  
16 31. Pursuant to the Court’s Preliminary Approval Order, 47,605 notices were  
17 disseminated to potential Settlement Class Members and nominees. *See* Craig Decl., ¶9.

#### 18 **IV. PLAN OF ALLOCATION**

19  
20 32. The Notice fully described the proposed Plan of Allocation, which Lead  
21 Counsel created after consulting with Plaintiffs’ expert and the Claims Administrator,  
22 designing it to reimburse Settlement Class Members in a fair and reasonable manner.

23  
24 33. Pursuant to the Preliminary Approval Order and as set forth in the Notice, all  
25 members of the Settlement Class who wish to participate in the distribution of the Net  
26 Settlement Fund had to submit a valid, timely Proof of Claim and all required information  
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1 by no later than December 12, 2025. As provided in the Stipulation, after deducting all  
2 appropriate taxes, administrative costs, attorneys' fees and expenses, the remainder of the  
3 Settlement Fund, i.e., the Net Settlement Fund, shall be distributed among Class Members  
4 who submit timely and valid Proofs of Claim ("Authorized Claimants") according to the  
5 Plan of Allocation.  
6  
7

8 34. The Plan of Allocation is set forth in detail in the Notice and provides that  
9 Authorized Claimants will receive a pro rata share of the Net Settlement Fund based on  
10 their respective economic losses as a result of the alleged misstatements and omissions that  
11 were at issue in this Action utilizing the Recognized Loss formula described in the Notice.  
12

13 35. If approved, the Plan of Allocation will govern how the proceeds of the Net  
14 Settlement Fund will be distributed among Authorized Claimants. To the extent there are  
15 sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an  
16 amount equal to the value of the Authorized Claimant's recognized claim. If, however, as  
17 is more likely, the amount in the Net Settlement Fund is not sufficient to permit payment  
18 of the total recognized claim of each Authorized Claimant, then each Authorized Claimant  
19 shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's  
20 claim bears to the total of the recognized claims of all Authorized Claimants.  
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23

24 **V. THE FAIRNESS AND REASONABLENESS OF THE SETTLEMENT**

25 36. The proposed Settlement is the culmination of careful and efficient litigation  
26 followed by protracted arms' length settlement negotiations. The Parties reached the  
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1 Settlement after three years of litigation during which Lead Counsel had thoroughly  
2 investigated the claims and consulted with multiple experts, including a financial  
3 economist to calculate estimated damages. Indeed, at the time of Settlement, Lead Counsel  
4 had already, *inter alia*: (i) conducted an extensive investigation of the alleged wrongdoing;  
5 (ii) drafted the Amended Consolidated Complaint for Violations of the Federal Securities  
6 Laws (“AC”), ECF No. 80; (iii) survived the Owlet Defendants’ motion to dismiss despite  
7 the PSLRA’s heightened pleading standard and automatic stay of discovery; (iv) pursued  
8 fact discovery; (v) conducted extensive consultations with experts to evaluate potential  
9 damages; (vi) drafted a detailed mediation statement, addressing liability and damages;  
10 (vii) participated in a formal full day in-person mediation session before Mr. Murphy to  
11 obtain a favorable settlement for Plaintiffs and the Settlement Class; (viii) engaged in  
12 negotiations regarding the terms of the proposed Settlement; and (ix) worked with a  
13 financial damages expert to craft a plan of allocation that treats Plaintiffs and all other  
14 Settlement Class Members fairly.

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20 37. Lead Counsel, experienced securities class action attorneys, evaluated the  
21 prospects of obtaining a better result if the case continued forward, considering the risks of  
22 this case surviving on the pleadings, at summary judgment, at the class certification stage,  
23 and at trial; as well as significant ability-to-pay risks arising from Owlet’s precarious  
24 financial position. As discussed below and in the Final Approval Motion, Plaintiffs would  
25 have faced multiple procedural hurdles and significant merit-based risks if litigation  
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1 continued, which would also entail significant additional expenses and delay. Lead Counsel  
2 carefully considered each of these risks before agreeing to the Settlement.  
3

4 38. Although Lead Counsel believes Plaintiffs' claims are meritorious and  
5 sufficiently plead, there is no certainty that Plaintiffs would be able to certify a class, defeat  
6 Defendants' anticipated motion for summary judgment, prevail at trial, or any subsequent  
7 appeals. Defendants have, and would have continued to, vigorously challenge whether  
8 Plaintiffs had adequately alleged falsity, loss causation, and damages. Establishing loss  
9 causation and damages would have likely involved a battle of the experts with no guarantee  
10 as to which expert the Court, and a jury, would credit.  
11

12 39. Moreover, if the Court did not certify the class, it is unlikely that any  
13 individual investor or group of investors would have filed individual claims to recover  
14 damages as it would be uneconomical.  
15

16 40. At summary judgment and trial, Plaintiffs faced the risk that the Court would  
17 find that Defendants' statements were not actionably false or misleading. For example,  
18 Defendants argued in their motion dismiss that they adequately disclosed the risks  
19 associated with its regulatory assessment of the Smart Sock and that they had a reasonable  
20 basis for their statements that the Smart Sock did not qualify as a medical device.  
21 Moreover, Defendants would have vigorously challenged Plaintiffs' damages theory, and  
22 argued that damages per share only equal the Company-specific decline in the price of  
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1 Owlet stock in response to the alleged corrective disclosure rather than the \$10 redemption  
2 price minus the closing price following the corrective disclosure.  
3

4 41. Additionally, even if Plaintiffs achieved a judgment at trial and successfully  
5 litigated through any appeal, the risk of collecting on that judgment was considerable. Since  
6 inception, Owlet has incurred recurring operating losses and generated negative cash flows  
7 from operations. According to Owlet's Form 10-Q filed on November 13, 2025, the  
8 Company had only \$23,760,000 in cash and cash equivalents as of September 30, 2025 but  
9 had \$113,464,000 in total liabilities. Moreover, continued litigation would have further  
10 exhausted Owlet's limited and wasting insurance policy.  
11  
12

13 42. In sum, in light of these significant risks, Plaintiffs believe that the proposed  
14 Settlement is a very favorable outcome for the Settlement Class.  
15

16 **VI. THE FEE APPLICATION IS FAIR AND REASONABLE**

17 43. The Notice informed Settlement Class Members of Lead Counsel's intent to  
18 apply for an award of attorneys' fees in an amount not to exceed one third of the Settlement  
19 Fund, plus interest, and for reimbursement of counsel's litigation expenses. Craig Decl.,  
20 Ex. A. As set forth in the Fee Motion, 33.3% of the common fund that Lead Counsel's  
21 efforts created is merited here and is in line with similar awards that courts in the Ninth  
22 Circuit have granted in securities class actions, due to the unique characteristics and  
23 challenges posed in such cases.  
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1           44. Lead Counsel achieved a highly favorable result for the Settlement Class at  
2 risk and expense to themselves. Throughout this litigation, Lead Counsel committed to the  
3 interests of the Settlement Class, investing the time and resources necessary to resolve the  
4 Settlement Class’s claims. As a result of Lead Counsel’s efforts, Settlement Class Members  
5 will receive compensation they would not have sought individually and avoid the risk of  
6 no recovery at all.  
7

8  
9 ***Lead Counsel’s Work and Experience***  
10

11           45. Lead Counsel took this case on a contingency basis, spending over 578.69  
12 hours litigating the case with no assurance of success or receiving any compensation.  
13

14           46. As a result of these efforts, Lead Counsel secured a non-reversionary \$1.75  
15 million cash Settlement for the Class after three years of extensive investigation, during  
16 which Lead Counsel: (i) conducted an extensive investigation of the alleged wrongdoing;  
17 (ii) drafted the Amended Consolidated Complaint for Violations of the Federal Securities  
18 Laws (“AC”), ECF No. 80; (iii) survived the Owlet Defendants’ motion to dismiss despite  
19 the PSLRA’s heightened pleading standard and automatic stay of discovery; (iv) pursued  
20 fact discovery; (v) conducted extensive consultations with experts to evaluate potential  
21 damages; (vi) drafted a detailed mediation statement, addressing liability and damages;  
22 (vii) participated in a formal full day in-person mediation session before Mr. Murphy to  
23 obtain a favorable settlement for Plaintiffs and the Settlement Class; (viii) engaged in  
24 negotiations regarding the terms of the proposed Settlement; and (ix) worked with a  
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1 financial damages expert to craft a plan of allocation that treats Plaintiffs and all other  
2 Settlement Class Members fairly.

3  
4 47. The Settlement is an excellent result for Settlement Class Members given the  
5 considerable risks of continued litigation and Owllet’s deteriorating financial condition.

6  
7 48. As a result of these efforts, Plaintiffs and Lead Counsel thoroughly understood  
8 the claims, merits, and weaknesses of the Action when they decided to agree to the  
9 proposed Settlement.

10  
11 49. The chart below contains a summary of time expended by the attorneys and  
12 professional staff of Lead Counsel on the Action, and the lodestar calculation based on  
13 their current hourly rates. The chart was prepared from contemporaneous, daily time  
14 records regularly prepared and maintained by the Firm.

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<b>Professional (position)*</b>	<b>Rate</b>	<b>Hours</b>	<b>Lodestar</b>
Jeremy A. Lieberman (P)	\$1,325	9.00	\$12,375.00
Tamar A. Weinrib (P)	\$1,100	458.05	\$526,757.50
Alex Hood (P)	\$1,050	11.40	\$11,970.00
James LoPiano (A)	\$600	.54	\$324.00
Thomas Pryzblowski (A)	\$650	16.50	\$10,725.00
Elna Rakhlin (A)	\$500	67.00	\$33,500.00
Jared Rabinowitz (A)	\$575	16.20	\$9,315.00
<b>Total</b>		<b>578.69</b>	<b>\$604,966.50</b>

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23 \*Partner (P), Associate (A); Staff Attorney (SA); Project Associate (PA); Paralegal/Other  
24 (PL)

25 50. Lead Counsel’s lodestar figures are based upon the Firm’s hourly rates, which  
26 do not include charges for expense items. Expense items are billed separately and such  
27 charges are not duplicated in the Firm’s hourly rates.  
28

1           51. The chart below is a summary of the unreimbursed expenses Lead Counsel  
 2 incurred in connection with the prosecution of the Action. The expenses set forth below  
 3 are reflected in the Firm’s books and records. These books and records are prepared from  
 4 expense vouchers, check records, and financial statements prepared in the normal course  
 5 of business for Lead Counsel and are an accurate record of the expenses incurred in the  
 6 prosecution of the Action.  
 7  
 8

<u>Expenses</u>	<u>Amount</u>
Clerk Filing Fees	\$1,442.00
Online Computer Legal Research	\$3,419.71
Expert Fees	\$21,795.62
Investigator Fees	\$13,817.42
Meals and Conference Expenses	\$83.11
Mediator Fees	\$16,250.00
Overtime-Clerical	\$739.32
Photocopying Expenses	\$115.50
Postage and Overnight Mail	\$149.42
Press Releases and Newswires Fees	\$2,559.20
Travel- Local	\$211.18
<b>Total Expenses</b>	<b>\$60,582.48</b>

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 20           52. If Lead Counsel’s request for attorneys’ fees of 33.3% of the Settlement Fund  
 21 is granted, Lead Counsel would receive a fee of \$583,333.33, plus interest earned thereon  
 22 at the same rate as the Settlement Fund. This fee award would represent a lodestar  
 23 multiplier of approximately 0.96. This multiplier is well within the range of multipliers that  
 24 courts in this Circuit have typically awarded in securities class actions.  
 25

26           53. As reflected in the Pomerantz Firm resume, attached hereto as Exhibit 2, Lead  
 27 Counsel are experienced and skilled practitioners in the securities litigation field and have  
 28

1 a successful track record in such securities, shareholder and other complex class action  
2 cases.  
3

4 54. Moreover, in addition to the time expended to date, Lead Counsel will expend  
5 additional time preparing Plaintiffs' reply in support of final approval, preparing for and  
6 attending the final approval hearing, directing the claims administration process, and filing  
7 a motion for final distribution. Lead Counsel will not seek additional compensation for this  
8 work.  
9

10  
11 ***The Caliber of Opposing Counsel***

12 55. Defendants' Counsel, experienced and highly-skilled lawyers from Latham &  
13 Watkins LLP, vigorously represented their clients. Latham & Watkins LLP is a highly  
14 respected defense firm with substantial securities litigation experience and resources.  
15

16 56. In the face of this opposition, Plaintiffs and Lead Counsel were nevertheless  
17 able to develop a case that was sufficiently strong to persuade Defendants to settle on terms  
18 favorable to the Settlement Class.  
19

20  
21 ***The Risks of Litigation and the Need to Ensure the Availability of Competent Counsel  
in High Risk, Contingent Securities Cases***

22 57. Lead Counsel undertook this class action on a contingency fee basis. As  
23 summarized *supra* and further described in the Final Approval and Fee Motions, Lead  
24 Counsel assumed significant risks to bring these claims to a successful conclusion. Those  
25 risks are relevant to an award of attorneys' fees.  
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1 58. From the outset, Lead Counsel understood that they were embarking on a  
2 complex, expensive, and lengthy litigation with no guarantee of compensation for the  
3 investment of time and money that the case required. Lead Counsel have received no  
4 compensation during the course of their involvement in this litigation.  
5

6  
7 59. The commencement of a class action does not guarantee a settlement. To the  
8 contrary. It takes hard work and diligence by skilled counsel to develop the facts and  
9 theories that are needed to sustain a complaint and to take a case to trial. Only as a result  
10 of such efforts will sophisticated defendants engage in serious settlement negotiations at  
11 meaningful levels.  
12

13 60. As a result of persistent efforts in the face of substantial risks and  
14 uncertainties, Lead Counsel achieved a fair, adequate, and reasonable recovery for the  
15 Settlement Class. In consideration of Lead Counsel's efforts and the favorable result  
16 achieved, a 33.3% fee is reasonable and in line with attorneys' fee awards in similar cases  
17 in this Circuit.  
18

19  
20 ***The Reaction of the Settlement Class to the Requested Fee***  
21

22 61. As noted above, 47,605 notices were disseminated to potential Settlement  
23 Class Members and nominees. Craig Decl., ¶9.  
24

25 62. The deadline for potential Settlement Class Members to submit objections and  
26 requests for exclusion is January 16, 2026. To date, no Settlement Class Member has  
27  
28

1 objected to the requested attorneys' fees, reimbursement of expenses, or awards to  
2 Plaintiffs, and no Settlement Class Member has requested exclusion. Craig Decl. ¶¶14-15.

4 **VII. REIMBURSEMENT OF EXPENSES IS FAIR AND REASONABLE**

5 63. As detailed *supra*, Lead Counsel has incurred \$60,582.48 in litigation  
6 expenses in connection with the prosecution of the Action.

7  
8 64. From the outset, Lead Counsel knew they might not recover any of their  
9 expenses, and, at minimum, would not recover anything until achieving a successful  
10 resolution of the case. Lead Counsel also understood that, even assuming a successful  
11 resolution, reimbursement for expenses would not compensate them for the lost use of the  
12 funds they advanced to prosecute this action. Thus, Lead Counsel took significant steps to  
13 minimize expenses whenever practicable without jeopardizing the vigorous and efficient  
14 prosecution of the case.

15  
16 65. A categorized list of the expenses Lead Counsel incurred, compiled from the  
17 Firm's regularly maintained records, are set forth in the chart *supra*.

18  
19 66. In light of the relatively complex nature of securities class action litigation  
20 and the difficulties in pleading and ultimately proving liability, as well as proving loss  
21 causation and damages at trial, the litigation expenses incurred were reasonable and  
22 necessary to pursue the interests of the Settlement Class.  
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1 **VIII. COMPENSATORY AWARDS TO PLAINTIFFS ARE WARRANTED**

2 67. Plaintiffs seek an award totaling \$13,000 (\$10,000 for Lead Plaintiff Drew  
3 Conant and \$3,000 for Plaintiff Eric Lee) for their time and effort overseeing this action.  
4 The work that Plaintiffs performed on behalf of the Settlement Class is summarized in their  
5 attached declarations, and directly contributed to the achievement of the favorable  
6 Settlement. *See* Exs. 3-4. Plaintiffs have been actively involved and put the concerns of the  
7 Settlement Class at the forefront.  
8

9  
10 68. As explained in the Fee Motion, awards of similar magnitude are commonly  
11 awarded to plaintiffs in securities class actions. They are necessary to ensure that these  
12 plaintiffs are not made worse off for their service to the class.  
13

14  
15 69. Plaintiffs previously filed a [Proposed] Order and Final Judgment (ECF No.  
16 144-2, Ex. F, at 105-18 of 118) providing for the relief requested in the Final Approval  
17 Motion and Fee Motion. For the Court's convenience, a copy of the [Proposed] Final  
18 Judgment Approving Class Action Settlement<sup>2</sup> is attached to the Weinrib Decl. as Exhibit  
19 5 and filed herewith.  
20

21 I declare under penalty of perjury that the foregoing is true and correct. Executed  
22 this 2nd day of January 2026, at New York, New York.  
23

24 By:           /s/ Tamar A. Weinrib            
25 Tamar A. Weinrib  
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28 <sup>2</sup> As revised to remove the Exhibit header and to reflect the current year.

# EXHIBIT 1

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UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA

MICHAEL J. BUTALA, Individually and  
on Behalf of All Others Similarly  
Situated,

Plaintiff,

vs.

OWLET, INC., et al.,

Defendants.

Case No. 2:21-cv-09016-FLA(SSCx)

) Consolidated with Case No. 2:21-cv-  
) 09293-FLA (JEMx)

) CLASS ACTION

) DECLARATION OF MARGERY  
) CRAIG CONCERNING: (A)  
) MAILING/EMAILING OF THE  
) POSTCARD NOTICE; (B)  
) PUBLICATION OF THE SUMMARY  
) NOTICE; AND (C) REPORT ON  
) REQUESTS FOR EXCLUSION AND  
) OBJECTIONS RECEIVED TO DATE

Date: February 6, 2026

Time: 1:30 p.m.

Judge: Hon. Fernando L. Aenlle-Rocha

Courtroom: 6B

1 I, Margery Craig, declare as follows:

2 1. I am a Project Manager at Strategic Claims Services (“SCS”), a  
3 nationally recognized class action administration firm. I have over nineteen years of  
4 experience specializing in the administration of class action cases. SCS was  
5 established in April 1999 and has administered over five hundred and seventy-five  
6 (575) class action settlements since its inception. I have personal knowledge of the  
7 facts set forth herein, and if called on to do so, I could and would testify competently  
8 thereto.

9 **MAILING/EMAILING OF THE POSTCARD NOTICE**

10 2. Pursuant to the Court’s Order Granting Motion for Preliminary  
11 Approval of Class Action Settlement and Preliminarily Approving Settlement  
12 Stipulation for Section 14(A) Claims [Dkt. 144], dated September 15, 2025 and the  
13 Court’s Order Granting Motion for Preliminary Approval of Class Action Settlement  
14 and Preliminarily Approving Class Action Settlement For Section 10(B) Claims  
15 [Dkt. 145], dated September 26, 2025 (ECF Nos. 153 and 155, together, the  
16 “Preliminary Approval Orders”), SCS was retained and appointed as the Claims  
17 Administrator to supervise and administer the notice procedure and processing of  
18 claims for both the Section 14(a) and Section 10(b) Class Settlements (together, the  
19 “Settlements”).<sup>1</sup> I submit this declaration in order to provide the Court and the  
20 Parties to the Action with information regarding the dissemination of notice of the  
21 Settlements to potential Settlement Class Members, as well as updates concerning  
22 other aspects of the notice and settlement administration process.

23  
24  
25 <sup>1</sup> All capitalized terms not otherwise defined herein have the meanings set forth  
26 in the Stipulation of Settlement for the Section 14(a) Class, dated January 31, 2025  
27 and the Stipulation and Agreement of Settlement for the Section 10(b) Class, dated  
January 31, 2025 (ECF Nos. 144-2 and 147, together, the “Stipulations”).

1           3.       On October 9, 2025, SCS sent the Depository Trust Company (“DTC”):  
2 (i) the Notice of (I) Pendency of Class Action and Proposed Section 14(A) Class  
3 Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and  
4 Litigation Expenses (“14(a) Notice”), (ii) the Notice of (I) Pendency of Class Action  
5 and Proposed 10(B) Class Settlement; (II) Settlement Hearing; and (III) Motion for  
6 Attorneys’ Fees and Litigation Expenses (“10(b) Notice”), and (iii) the joint Claim  
7 Form for the Settlements (collectively, the “Notices and Claim Form”) for the DTC  
8 to publish on its Legal Notice System (“LENS”). LENS provides DTC participants  
9 the ability to search and download legal notices as well as receive e-mail alerts based  
10 on particular notices or particular CUSIPs once a legal notice is posted. True and  
11 correct copies of the 14(a) Notice, the 10(b) Notice, and the joint Claim Form are  
12 attached as **Exhibit A**.

13           4.       As in most class actions of this nature, the large majority of potential  
14 Settlement Class Members are expected to be beneficial purchasers/owners whose  
15 securities are held in “street name” — *i.e.*, the securities are purchased by brokerage  
16 firms, banks, institutions and other third-party nominees in the name of the nominee,  
17 on behalf of the beneficial purchasers/owners. The names and addresses of these  
18 beneficial purchasers/owners are known only to the nominees. SCS maintains a  
19 proprietary master list consisting of 1,049 banks and brokerage companies  
20 (“Nominee Account Holders”), as well as 1,415 mutual funds, insurance companies,  
21 pension funds, and money managers (“Institutional Groups”). On October 8, 2025,  
22 SCS caused a letter to be sent to the 2,464 nominees contained in SCS’s master  
23 mailing list of Nominee Account Holders and Institutional Groups. The letter  
24 advised nominees of the Settlements and requested that within ten (10) calendar days  
25 from the date of the letter, they either: (a) request from SCS sufficient copies of the  
26 Postcard Notice to send to each of their customers who may be beneficial  
27

1 purchasers/owners, and within ten (10) calendar days after receipt of the Postcard  
2 Notices, mail them to such customers; (b) request from SCS an electronic link to the  
3 Notices and Claim Form for their beneficial purchasers/owners, and within ten (10)  
4 calendar days after receipt of the electronic link, email the link to such beneficial  
5 purchasers/owners for whom valid email addresses are available; or (c) provide SCS  
6 with a list of the names, mailing addresses, and e-mail addresses, to the extent e-mail  
7 addresses were available, of such beneficial purchasers/owners so that SCS could  
8 promptly either mail the Postcard Notice or email the Postcard Notice, the Notices,  
9 and the Claim Form directly to them. A copy of the nominee letter is attached as  
10 **Exhibit B.**

11 5. On October 10, 2025, SCS mailed, by first class mail, postage prepaid,  
12 the Postcard Notice to 70 individuals and/or entities identified in the transfer records  
13 for the Section 14(a) Class Settlement that were provided to SCS by Section 14(a)  
14 Lead Counsel. These records reflect the individuals and/or entities that held  
15 Sandbridge Acquisition Corporation (“Sandbridge”) common stock as of June 1,  
16 2021 and were eligible to vote at Sandbridge’s special meeting on July 14, 2021.  
17 Also on October 10, 2025, SCS mailed, by first class mail, postage prepaid, the  
18 Postcard Notice to 132 individuals and/or entities identified in the transfer records  
19 for the Section 10(b) Class Settlement that were provided to SCS by Section 10(b)  
20 Lead Counsel. These records reflect the individuals and/or entities that purchased or  
21 otherwise acquired common stock and/or warrants of Owlet, Inc. between March 31,  
22 2021 and October 4, 2021, inclusive.

23 6. Following these mailings, SCS received 29,355 additional names and  
24 addresses of potential Settlement Class Members from individuals or nominees  
25 requesting that a Postcard Notice be mailed by SCS.<sup>2</sup> SCS also received requests

26 <sup>2</sup> SCS was notified by one nominee that they erroneously submitted contact data  
27 for 15,203 of their clients who were not potential Settlement Class Members. SCS

1 from three nominees for Postcard Notices, in bulk, so that the nominees could  
2 forward the Postcard Notice directly to their 10,224 clients, and one nominee  
3 notified SCS that they mailed a total of 55 Postcard Notices to their clients. To date,  
4 24,633<sup>3</sup> Postcard Notices have been mailed to potential Settlement Class Members.  
5 A true and correct copy of the Postcard Notice is attached as **Exhibit C**.

6 7. For 14,840 potential Settlement Class Members, SCS received both a  
7 physical mailing address and an e-mail address. For these potential Settlement Class  
8 Members, SCS both mailed a Postcard Notice and emailed an electronic link to the  
9 Notices and Claim Form. These 14,840 potential Settlement Class Members are  
10 reflected in the 24,633 mailed Postcard Notices reported in Paragraph 6 above.

11 8. In addition, SCS received five (5) e-mail addresses (without a physical  
12 mailing address) for potential Settlement Class Members from individuals or  
13 nominees requesting that SCS email the Postcard Notice to these potential  
14 Settlement Class Members. SCS was also notified by a nominee that they sent emails  
15 to 8,127 of their clients who are potential Settlement Class Members to notify them  
16 of the Settlements and provide the electronic link to the Notices and Claim Form.  
17 To date, a total of 22,972 emails have been sent to potential Settlement Class  
18 Members (8,132 of which were sent to potential Settlement Class Members for  
19 whom a physical mailing address was not also provided).

20 9. In total, 47,605 notices (via mail and/or email) have been disseminated  
21 to potential Settlement Class Members or nominees.

22 10. Out of the 24,633 Postcard Notices mailed to potential Settlement Class  
23 Members directly by SCS or a nominee, 856 were returned as undeliverable. Of  
24

25 \_\_\_\_\_  
is working on collecting reimbursement from this nominee for the costs incurred in  
sending notice to these 15,203 individuals.

26 <sup>3</sup> This number does not include the 15,203 Postcard Notices mailed to the  
27 names erroneously submitted by a nominee (*see* footnote 2).

1 these, the United States Postal Service provided forwarding addresses for 41, and  
2 SCS immediately mailed another Postcard Notice to these updated addresses. The  
3 remaining 815 Postcard Notices returned as undeliverable were “skip-traced” to  
4 obtain updated addresses and 517 were re-mailed to updated addresses.

5 **PUBLICATION OF THE SUMMARY NOTICE**

6 11. Pursuant to the Preliminary Approval Orders, the joint Summary Notice  
7 of (I) Pendency of Class Action and Proposed Settlements; (II) Settlement Hearing;  
8 and (III) Motions for Attorneys’ Fees and Litigation Expenses (“Summary Notice”)  
9 was published once in *Investor’s Business Daily* and transmitted once over  
10 *GlobeNewswire* on October 27, 2025. The confirmations of publication are attached  
11 hereto as **Exhibit D**.

12 **TOLL-FREE PHONE LINE**

13 12. SCS maintains a toll-free telephone number (1-866-274-4004) for  
14 Settlement Class Members to call and obtain information about the Settlements as  
15 well as request copies of the Notices and Claim Form. SCS has promptly responded  
16 to each telephone inquiry received to the toll-free number and will continue to  
17 address Settlement Class Member inquiries through the administration process.

18 **SETTLEMENT WEBPAGE**

19 13. On October 8, 2025, SCS established a dedicated webpage for the  
20 Settlements on its website at [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet). The webpage is  
21 accessible 24 hours a day, 7 days a week. The webpage contains information related  
22 to the current status of the case and the Settlements, including important dates and  
23 deadlines such as the date of the Settlement Hearing and the deadlines for requesting  
24 exclusion, filing objections, and submitting claims. The webpage also contains the  
25 online claim filing link (through which a potential Settlement Class Member can  
26 submit a claim) and important case documents such as downloadable versions of the  
27

1 long-form Notices, the joint Claim Form, the joint Postcard Notice, the Preliminary  
2 Approval Orders, and the Stipulations of Settlement. SCS will continue to maintain  
3 and update the webpage throughout the administration process. To date, the webpage  
4 has received 4,697 views from 2,199 unique users.

5 **REPORT ON EXCLUSIONS AND OBJECTIONS TO DATE**

6 14. The notices and settlement webpage informed potential Settlement  
7 Class Members that written requests for exclusion for both Settlements are to be  
8 mailed to SCS such that they are received no later than January 16, 2026. SCS has  
9 been monitoring all mail delivered for this case. As of the date of this declaration,  
10 SCS has received no requests for exclusion.

11 15. The notices and settlement webpage also informed Settlement Class  
12 Members seeking to object to the proposed Settlements, the proposed Plans of  
13 Allocation, the motions for attorneys' fees and expenses, and/or the applications for  
14 awards to Plaintiffs, that they are required to submit their objection in writing such  
15 that the objection is received by the Clerk of the Court, as well as counsel (as directed  
16 in the Notices), by no later than January 16, 2026. Although objections are not to be  
17 submitted to SCS, SCS has monitored the mail for this case for any misdirected  
18 objections. As of the date of this declaration, SCS has neither received any objections  
19 nor been notified that any objections have been received.  
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I declare under penalty of perjury that the foregoing is true and correct.  
Signed this 31st day of December 2025, in Media, Pennsylvania.

  
Margery Craig

**UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA  
WESTERN DIVISION**

MICHAEL J. BUTALA, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

v.

OWLET, INC. f/k/a SANDBRIDGE  
ACQUISITION CORPORATION,  
MARTIN WORTMAN, ATE SCOLNIC,  
ALEXANDER SUSLOW, RICHARD HENRY,  
DOMENICO DE SOLE, RAME  
TOUBASSY, JAMIE WEINSTEIN,  
CRYSTAL AHLER, and MICHAEL  
F. GOSS,

Defendants.

Case No.: 2:21-cv-09016-FLA-JEM

**NOTICE OF PENDING OF CLASS ACTION AND PROPOSED SECTION 542 CLASS  
SETTLEMENT II SETTLEMENT HEARING AND  
III MOTION FOR ATTORNEYS FEES AND LITIGATION EXPENSES**

If you held Sandbridge Acquisition Corporation (“Sandbridge” or “Company”) common stock as of June 1, 2021 and were eligible to vote at Sandbridge’s special meeting on July 14, 2021, you could get a payment from a proposed class action settlement (the “Settlement”).<sup>1</sup>

*A federal court authorized this Notice. This is not attorney advertising.*

The Court will hold a Settlement Hearing on February 6, 2026 at 1:30 p.m. to decide whether to approve the Settlement. If approved by the Court, the Settlement will provide \$1,750,000 gross (the “Settlement Amount”), plus interest as it accrues, minus attorneys’ fees, costs, and administrative expenses, net of any taxes on interest, to pay claims of investors who held Sandbridge common stock on June 1, 2021 and were eligible to vote at Sandbridge’s special meeting on July 14, 2021.

The Settlement represents an average recovery of \$0.54 per share of Sandbridge common stock for the approximately 3.2 million estimated shares of common stock that Plaintiffs allege were impacted by the alleged misconduct at issue in this Action. This estimate solely reflects the average recovery per impacted share of Sandbridge common stock. This is not an estimate of the actual recovery per share you should expect. Your actual recovery will depend on the aggregate losses of all Settlement Class Members, the date(s) you held and sold or otherwise disposed of Sandbridge common stock, and the total number of claims filed. See the Plan of Allocation on pages 10-12 below for more details.

<sup>1</sup> If you purchased or otherwise acquired securities of Owlet, Inc. (i.e., common stock and/or warrants) between March 31, 2021 and October 4, 2021, both dates inclusive, there is a separate settlement in this Action for claims brought pursuant to Section 10(b) of the Securities Exchange Act of 1934. The Notice documents for the Section 10(b) Settlement are available at [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet).

To claim your share of the Net Settlement Fund, you must submit a valid Proof of Claim and Release Form (“Proof of Claim”) by December 12, 2025.

Attorneys for Plaintiffs (“Lead Counsel”) intend to ask the Court to award them fees of up to one-third of the Settlement Amount ( \$83,333.33) plus interest and reimbursement of up to \$50,000 in litigation expenses. Since the Action’s inception, Lead Counsel have expended considerable time and effort in 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 Settlement Class, they would be paid from such recovery. Lead Counsel also intends to ask the Court to grant a Compensatory Award to Plaintiffs collectively not to exceed \$13,000 ( \$10,000 for Lead Plaintiff Drew Conant and \$3,000 for Plaintiff Eric Lee). Collectively, the requested attorneys’ fees and litigation expenses and Compensatory Award to Plaintiffs are estimated to average \$0.20 per allegedly damaged share of Sandbridge common stock. If approved by the Court, these amounts will be paid from the Settlement Fund.

The average recovery, after the deductions set forth in the preceding paragraph, is \$0.34 per allegedly damaged share of Sandbridge common stock. This estimate is based on the assumptions set forth in the preceding paragraph. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, when shares of Sandbridge common stock were beneficially owned and/or held, whether those shares were redeemed or sold, and if sold when they were sold, and for what amounts, and the total number and amount of claims filed.

The Settlement resolves the Action concerning whether Defendants Owlet, Inc. f/k/a Sandbridge Acquisition Corporation, Kurt Workman, and Mate Scolnick (collectively, “Owlet Defendants”), and Defendants Ben Suslow, Richard Henry, Domenico De Sole, Ramez Toubassy, Jamie Weinstein, Crystal Ahler, and Michael F. Goss (collectively, “Sandbridge Defendants,” and together with the Owlet Defendants, “Defendants”) violated federal securities laws by allegedly making false and misleading statements in the Proxy Statement Defendants disseminated to solicit shareholder approval for the business combination of Sandbridge Acquisition Corporation, a special purpose acquisition company (“SPAC”), with Owlet Baby Care Inc. via a de-SPAC<sup>2</sup> transaction, including: 1) that Owlet’s flagship product, the Smart Sock, was not a medical device requiring FDA authorization; 2) that the FDA “may not agree” that the Smart Sock is not a medical device; 3) that Owlet complied with applicable FDA regulations and held material permits; and 4) that Owlet expected revenues to skyrocket to \$1.06 billion by 2025. Defendants have denied and continue to deny each, any, and all allegations of wrongdoing, fault, liability, or damage whatsoever asserted by Plaintiffs. Defendants have also denied, *inter alia*, the allegations that Plaintiffs or the Settlement Class have suffered damages or that Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Action. The Parties disagree on how much money could have been won if the investors won at trial.

Your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to recover on this claim. Therefore, you should read this Notice carefully.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A CLAIM FORM</b>	The only way to get a payment. Proof of Claim forms must be postmarked or submitted online by December 12, 2025
<b>EXCLUDE YOURSELF</b>	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants or any other Released Parties about the legal claims in this case. Requests for Exclusion must be received by January 16, 2026

<sup>2</sup> A “de-SPAC” transaction is a merger between a SPAC, a buying entity, and a target private business.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>OBJECT</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys’ fees, costs, and expenses. You will still be a member of the Settlement Class. Objections must be received by counsel by January 16, 2026
<b>GO TO THE HEARING</b>	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by counsel by January 16, 2026
<b>DO NOTHING</b>	Get no payment. Give up your rights.

**INQUIRIES**

**P** **d** **t** **t** **t** **h** **C** **o** **r** **t** **r** **e** **d** **i** **t** **i** **n** **t** **i** **s**. All inquiries concerning this Notice, the Proof of Claim and Release Form, or any other questions by Settlement Class Members should be directed to:

Owlet Securities Litigation Settlements c/o Strategic Claims Services P.O. Box 230 600 N. Jackson St., Ste. 205 Media, PA 19063 Telephone: (866) 274-4004 Facsimile: (610) 565-7985 Email: info@strategicclaims.net	or	Jeremy A. Lieberman Tamar A. Weinrib POMERANT LLP 600 Third Avenue, Floor 20 New York, NY 10016 Telephone: (212) 661-1100 Facsimile: (917) 463-1044 Email: jalieberman@pomlaw.com Email: taweinrib@pomlaw.com
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**DEFINITIONS**

All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation of Settlement, dated January 31, 2025 (the “Settlement Stipulation”).

**BASIC INFORMATION CONCERNING THE SETTLEMENT**

**1. Who did I vote for?**

You or someone in your family may have held Sandbridge Acquisition Corporation common stock as of June 1, 2021 and were eligible to vote at Sandbridge’s special meeting on July 14, 2021.

**2. What is this about?**

This case is known as *Butala et al v. Owlet, Inc., No. 2:21-cv-09016-FLA-JEM (C.D. Cal.)* (the “Action”). The Court in charge of the case is the United States District Court for the Central District of California. The Action involves allegations that Defendants violated certain federal securities laws by allegedly negligently disseminating a Proxy Statement to solicit shareholder approval of the de-SPAC merger wherein they falsely stated that the Smart Sock was not a medical device for which they needed FDA authorization to market and sell, that it was only possible rather than certain that the FDA would conclude that the Smart Sock was a medical device requiring authorization, that Owlet complied with all relevant FDA regulations, and that Owlet could achieve over a billion dollars in revenue by 2025 based on the premise that it could continue selling the Smart Sock unimpeded without FDA authorization. The Amended Consolidated Complaint for Violations of the Federal Securities Laws (“AC”) alleges that as a result of the misstatements or omissions included in the Proxy Statement, Sandbridge investors were denied the opportunity to make an informed decision in voting on the de-SPAC merger, approved the merger without having been advised of material facts, and therefore did not receive their fair share of the value of the assets and business of the combined entity, suffered damages when the Company’s stock

price decreased, and were prevented from benefiting from a value-maximizing transaction. Defendants have denied and continue to deny each, any and all allegations of wrongdoing, fault, liability or damage whatsoever asserted in the Action. The Settlement shall in no event be construed as, or deemed to be evidence of, liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of Defendants or any of the Released Parties, or of any infirmity of any defense, or of any damages to the Plaintiffs or any other Settlement Class Member. The Settlement resolves all of the claims in the Action, as well as certain other claims or potential claims, whether known or unknown.

**3. Wh i thi ti**

In a class action, one or more persons called plaintiffs sue on behalf of all persons who have similar claims. All of the persons with similar claims are referred to as a class. One court resolves the issues for all class members, except for those who exclude themselves from the class.

**4. Wh i th r tt t**

Plaintiffs and Defendants do not agree regarding the merits of Plaintiffs’ allegations and Defendants’ defenses with respect to liability or the average amount of damages per share, if any, that would be recoverable if Plaintiffs were to prevail at trial on each claim. The issues on which Plaintiffs and the Defendants disagree include: (1) whether Defendants misrepresented material information in the Proxy Statement in violation of Section 14(a) of the Exchange Act; (2) whether Defendants violated Section 20(a) of the Exchange Act; (3) whether the proposed class meets the requirements for class certification under Rule 23 of the Federal Rules of Civil Procedure; and (4) the amount of alleged damages, if any, that could be recovered at trial.

This matter has not gone to trial and the Court has not decided in favor of either Plaintiffs or Defendants. Instead, Plaintiffs and Defendants have agreed to settle the case. Plaintiffs and Lead Counsel believe the Settlement is best for all Settlement Class Members because of the risks associated with continued litigation and the nature of the defenses raised by the Defendants. Among the reasons that Plaintiffs and Lead Counsel believe the Settlement is fair are that there is uncertainty about whether they would be able to prove that any challenged statement was false or misleading, that the alleged misstatements and omissions actually caused the Settlement Class any damages, and the amount of damages, if any.

Even if Plaintiffs were to win at trial, and also prevail on any judgment on appeal, Plaintiffs might not be able to collect some, or all, of any judgment they were awarded. Moreover, while litigation of this type is usually expensive, it appears that, even if Plaintiffs’ allegations were found to be true, the total amount of damages to which Settlement Class Members would be entitled could be substantially reduced.

**WHO IS IN THE SETTLEMENT**

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

**5. H d I i I rt th S tt t**

The Settlement Class includes all persons or entities, except those who are excluded as described below, that held Sandbridge common stock as of June 1, 2021 and were eligible to vote at Sandbridge’s special meeting on July 14, 2021.

If one of your mutual funds owned Sandbridge common stock, that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you directly held Sandbridge common stock. Contact your broker to see if you held any of these shares.

**6. Ar th r x ti t b i i d d**

Yes. Excluded from the Settlement Class are (i) Defendants; (ii) current and former officers and directors of the Company; (iii) members of the immediate family of each of the Individual Defendants; (iv) all

subsidiaries and affiliates of the Company and the directors and officers of such subsidiaries or affiliates; (v) all persons, firms, trusts, corporations, officers, directors, and any other individual or entity in which any of the Defendants has a controlling interest; (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of all such excluded parties; and (vii) any persons or entities who properly exclude themselves by filing a valid and timely request for exclusion.

**7. What If I Timely Filed**

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at (866) 274-4004 or by email at [info@strategicclaims.net](mailto:info@strategicclaims.net) or by visiting the website at <http://www.strategicclaims.net/owlet>, or you can fill out and return the Proof of Claim form enclosed with this Notice package to see if you qualify.

**THE SETTLEMENT BENEFITS WHAT YOU GET**

**8. What the Settlement Provides**

The proposed Settlement provides that Defendants will cause \$1,750,000 to be paid into a settlement fund (the "Settlement Fund"). The Settlement is subject to Court approval. Also, subject to the Court's approval, a portion of the Settlement Fund will be used to pay attorneys' fees with interest and reasonable litigation expenses to Lead Counsel, and Compensatory Award to Plaintiffs. A portion of the Settlement Fund also will be used to pay taxes due on interest earned by the Settlement Fund, if necessary, and the costs of the claims administration, including the costs of printing and mailing notice and the costs of publishing notice. After the foregoing deductions from the Settlement Fund have been made, the amount remaining (the "Net Settlement Fund") will be distributed to Settlement Class Members who submit timely, valid claims, according to the Plan of Allocation to be approved by the Court.

**9. How It Works**

Your share of the Net Settlement Fund will depend on several factors, including: (i) how many shares of Sandbridge common stock you held as of June 1, 2021, whether those shares were redeemed or sold, and if sold when they were sold, and for what amounts, and whether you were eligible to vote at Sandbridge's special meeting on July 14, 2021; (ii) the number and amount of timely and valid claims submitted by other Settlement Class Members; (iii) the amount of administrative costs, including the costs of notice; and (iv) the amount awarded by the Court to Lead Counsel for attorneys' fees, costs, and expenses and the amount awarded to Plaintiffs.

The Claims Administrator will determine each Settlement Class Member's *pro rata* share of the Net Settlement Fund based upon each Settlement Class Member's "Recognized Loss." The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Settlement Class Members with valid claims ("Authorized Claimants"). The Recognized Loss formula is not intended to be an estimate of the amount that a Settlement Class Member might have been able to recover after a trial; it also is not an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. You can calculate your Recognized Loss by following the instructions in the Plan of Allocation at pages 10-12 of this Notice.

It is unlikely that you will get a payment for all of your Recognized Loss. After all participating Settlement Class Members have sent in their Proof of Claim forms, the payment you get will be a part of the Net Settlement Fund equal to your Recognized Loss divided by the total of all claimants' Recognized Losses.

**HOW YOU GET A PAYMENT SUBMITTING A CLAIM FORM**

**10. H I t t**

To qualify for a payment, you must submit a valid Proof of Claim form. The Claims Administrator will process your claim and determine whether you are an Authorized Claimant.

A Proof of Claim form is enclosed with this Notice and may also be downloaded at <http://www.strategicclaims.net/owlet>. Read the instructions carefully, fill out the form, include all the documents that the form requests, sign it, and mail or submit it online so that it is postmarked or received no later than December 12, 2025. The claim form may be submitted online at <http://www.strategicclaims.net/owlet> or mailed to:

Owlet Securities Litigation Settlements  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson St., Ste. 205  
Media, PA 19063  
Tel.: 866-274-4004  
Fax: 610-565-7985  
info strategicclaims.net

**11. Wh d I t t**

The Court will hold a Settlement Hearing on February 6, 2026 at 1:30 p.m. to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals afterwards. 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 Proof of Claim forms to be processed. Thus, it is unclear when any payment may be made. Please be patient.

**12. Wh t I i i t t t r t t i th C**

Unless you exclude yourself from the Settlement Class by the January 16, 2026 deadline, you will remain a member of the Settlement Class and will be bound by the release of claims against Defendants and other Released Parties if the Settlement is approved. That means you and all other Settlement Class Members and each of their respective present, former and future direct and indirect parent entities, associates, affiliates, subsidiaries, predecessors, successors, and the respective officers, directors, attorneys, assigns, legal representatives, and agents of each of them, and any person or entity which is or was related to or affiliated with any Releasing Party or in which any Releasing Party has a controlling interest, and each of their immediate family members, heirs, representatives, administrators, executors, trustees, successors, assigns, devisees, legatees, and estates will release (agreeing never to sue, continue to sue, or be part of any other lawsuit) as against Defendants and other Released Parties any and all claims which arise out of, are based upon or relate in any way to the Section 14(a) claims asserted in this Action. It means that all of the Court's orders will apply to you and legally bind you. That means you will accept a share of the Net Settlement Fund as sole compensation for any losses you suffered related to the Section 14(a) claims asserted in this Action. The specific terms of the release are included in the Settlement Stipulation.

**EXCLUDING YOURSELF FROM THE SETTLEMENT**

If you do not want a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue Defendants or other Released Parties on your own about the claims being released in this Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself, or "opting out," from the Settlement.

13. **H d I x d r t t th r d S tt t**

To exclude yourself from the Settlement, you must mail a letter stating that you “request exclusion from the Section 14(a) Settlement Class in the *Butala et al v. Owlet, Inc.*, No. 2:21-cv-09016-FLA (SSCx) (C.D. Cal.)” To be valid, the letter must state (A) your name, address, telephone number, and e-mail address (if any); (B) the number of shares of Sandbridge common stock held by you as of the close of business on June 1, 2021; and (C) the date, number of shares, and dollar amount of all purchases, acquisitions, sales, or dispositions of Sandbridge or Owlet common stock between June 2, 2021 and October 4, 2021, both dates inclusive. Any request for exclusion must be signed and submitted by you, as the beneficial owner, under penalty of perjury. You must submit your exclusion request so that it is **r i d t r th**  
**J r b :**

Owlet Securities Litigation Settlements  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson St., Ste. 205  
Media, PA 19063

**Y t x d r b t h r b - i** . If you properly exclude yourself, you will not receive a payment from the Net Settlement Fund, you cannot object to the Settlement, and you will not be legally bound by the judgment in this case.

14. **I I d t x d I th D d t r th th r R d P rti r th**  
**thi t r**

No. Unless you exclude yourself by following the instructions above, you give up any rights to sue the Defendants or the other Released Parties for the claims being released in this Settlement. If you have a pending lawsuit against the Released Parties or related to any Released Claims, speak to your lawyer in that case immediately, since you must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **J r** .

15. **I I x d I t r th r d S tt t**

No. If you exclude yourself, you may not send in a Proof of Claim to ask for any money.

**THE LAWYERS REPRESENTING YOU**

16. **D I h r i thi**

The Court has appointed Pomerantz LLP as Lead Counsel to represent you and the other Section 14(a) Settlement Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense. Contact information for Pomerantz LLP is provided below.

17. **H i th r b id**

Lead Counsel have expended considerable time litigating this Action on a contingent fee basis and have paid for the expenses of the case themselves. They have not been paid attorneys’ fees or reimbursed for their expenses in advance of this Settlement. Lead Counsel have done so with the expectation that, if they are successful in recovering money for the Settlement Class, they will receive attorneys’ fees and be reimbursed for their litigation expenses from the Settlement Fund, as is customary in this type of litigation. Lead Counsel will not receive attorneys’ fees or be reimbursed for their litigation expenses except from the Settlement Fund. Therefore, Lead Counsel will file a motion at the Settlement Hearing asking the Court for an award of attorneys’ fees in an amount not greater than one-third of the Settlement Fund, equaling 583,333.33 plus interest, plus reimbursement of litigation expenses of no more than 50,000 and a Compensatory Award to Plaintiffs collectively not to exceed 13,000 ( 10,000 for Lead Plaintiff

Drew Conant and 3,000 for Plaintiff Eric Lee). The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund.

**OBJECTING TO THE SETTLEMENT**

**18. How to Object to the Settlement**

If you are a Settlement Class Member, you can tell the Court you do not agree with the proposed Settlement, any part of the Settlement, the proposed Plan of Allocation, and/or Lead Counsel’s motion for attorneys’ fees and expenses and application for a Compensatory Award to Plaintiffs. You can write to the Court setting out your objection. The Court will consider your views.

To object, you must send a signed letter saying that you object to the proposed Section 14(a) Settlement in the *Butala et al v. Owlet, Inc.*, No. 2:21-cv-09016-FLA (SSCx) (C.D. Cal.). Be sure to include: (1) your name, address, telephone number, and your signature; (2) the number of shares of Sandbridge common stock held by you as of the close of business on June 1, 2021, in order to show membership in the Settlement Class; (3) all grounds for the objection, including any legal support known to you or your counsel, (4) the name, address and telephone number of all counsel, if any, who represent you, including your former or current counsel who may be entitled to compensation in connection with the objection, and (5) the number of times you and/or your counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case.

Attendance at the Settlement Hearing is not necessary. Objectors wishing to be heard orally at the Settlement Hearing must indicate in their written objection that they intend to appear at the Settlement Hearing and identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Settlement Hearing.

Be sure to mail or deliver copies of any objections, papers and briefs to each of the addresses listed below such that they are received by the Court.

Court	Lead Counsel	Counsel
United States District Court Central District of California 350 W. 1st Street Los Angeles, CA 90012	Jeremy A. Lieberman Tamar A. Weinrib POMERANT LLP 600 Third Avenue, Floor 20 New York, NY 10016	Colleen C. Smith Christopher Turner LATHAM WAT INS 12670 High Bluff Drive San Diego, CA 92130  Anne Johnson Palmer ROPES GRAY LLP Three Embarcadero Center San Francisco, CA 94111

**19. What to do if you object to the Settlement**

Objecting is simply telling the Court you do not like something about the Settlement or some portion thereof. You can object only if you stay in the Settlement Class. Requesting exclusion is telling the Court you do not want to be part of the Settlement Class or the Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. If you stay in the Settlement Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself.

**THE COURT'S SETTLEMENT 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.

**20. Whether the Court will hold the Settlement Hearing**

The Court will hold a Settlement Hearing on February 6, 2026 at 1:30 p.m. at the First Street Courthouse, 350 W. 1st Street, Los Angeles, CA 90012, in Courtroom 6B, 6<sup>th</sup> Floor.

At this hearing, the Court will consider whether the proposed Settlement is fair, reasonable, and adequate and should be approved by the Court; whether an Order and Final Judgment as provided in the Settlement Stipulation should be entered; and whether the proposed Plan of Allocation should be approved. If there are objections, the Court will consider them, and the Court will listen to people who have asked to speak at the hearing. The Court may also decide how much should be awarded to Lead Counsel for attorneys' fees and expenses and a Compensatory Award to Plaintiffs for their service to the Settlement Class.

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 Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed.

**21. Do I have to attend the hearing?**

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

**22. May I object to the Settlement?**

If you object to the Settlement, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see question 18 above) a statement that you "intend to appear in the *Butala et al v. Owllet, Inc.*, No. 2:21-cv-09016-FLA (SSCx) (C.D. Cal.)." Persons who intend to object to the Settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees, costs, and expenses, and desire to present evidence at the Settlement 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 Hearing. You cannot speak at the hearing if you exclude yourself.

**IF YOU DO NOTHING**

**23. What happens if I do nothing?**

If you do nothing, you will not receive a payment from the Settlement. However, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants or the Released Parties about the Released Claims (as defined in the Settlement Stipulation) ever again.

**GETTING MORE INFORMATION**

**24. Where can I get more information?**

This Notice summarizes the proposed Settlement. More details are in the Stipulation of Settlement dated January 31, 2025 (the "Settlement Stipulation"). The Settlement Stipulation is the controlling document describing the proposed Settlement, and its terms govern anything to the contrary in this Notice. You can

get a copy of the Settlement Stipulation and obtain answers to common questions regarding the proposed Settlement by visiting <https://www.strategicclaims.net/owlet> or by contacting the Claims Administrator toll-free at (866) 274-4004.

25. **H d I t r i r t i**

For even more detailed information concerning the matters involved in this Action, see the Settlement Stipulation, the pleadings in the Action, the papers filed in support of the Settlement, and the orders entered by the Court, which will be posted on the settlement website <http://www.strategicclaims.net/owlet>. For a fee, all papers filed in this Action are also available at [www.pacer.gov](http://www.pacer.gov).

**SPECIAL NOTICE TO SECURITIES BRO ERS AND OTHER NOMINEES**

If you purchased Sandbridge common stock prior to June 1, 2021 (CUSIP: 799793104) (NYSE: SBG) for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN TEN (10) DAYS OF YOUR RECEIPT OF NOTICE, you either (a) provide to the Claims Administrator the name and last known address and email address (where available) of each person or organization for whom or which you held Sandbridge Securities as of the close of business on June 1, 2021 that were eligible to vote at Sandbridge s special meeting on July 14, 2021 or (b) request additional copies of the Postcard Notice or the link to the location hosting the electronic Notice and Proof of Claim to beneficial owners, which will be provided to you free of charge, and within ten (10) days of receipt, mail or email them directly to the beneficial owners of the holders of Sandbridge Securities referred to herein. If you choose to follow alternative procedure (b), upon such mailing or emailing, you must send a statement to the Claims Administrator confirming that the mailing or emailing was made as directed and retain the names and addresses of the addressees for any future mailings to Settlement Class Members. The Claims Administrator shall, if requested and if appropriate supporting documentation is provided, reimburse nominees or custodians out of the Settlement Fund solely for their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners/purchasers, up to 0.03 per Postcard Notice mailed, plus postage at the current pre-sort rate used by the Claims Administrator; up to 0.03 per link to the electronic Notice and Proof of Claim emailed; or 0.03 per name, mailing address, and email address provided to the Claims Administrator, which expenses would not have been incurred except for the sending of such notice, and subject to further order of this Court with respect to any dispute concerning such reimbursement. All communications concerning the foregoing should be addressed to the Claims Administrator at:

*Owlet Securities Litigation Settlements*  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson St., Ste. 205  
Media, PA 19063  
Tel.: 866-274-4004  
Fax: 610-565-7985  
Email: [info@strategicclaims.net](mailto:info@strategicclaims.net)

**PROPOSED PLAN OF ALLOCATION OF NET SETTLEMENT FUND  
AMONG SETTLEMENT CLASS**

The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged misstatements and omissions that were at issue in this Action. The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the Recognized Loss formula described below. A Recognized Loss will be calculated for each share of Sandbridge common stock owned as of the close of business on June 1, 2021 and held through July 14, 2021.

Calculations pursuant to the Plan of Allocation are not meant to be estimates or indications of either the maximum amount Settlement Class Members may have been able to recover following a trial or the amounts that will be paid to Authorized Claimants pursuant to the Settlement Stipulation. Rather, any computations under the Plan of Allocation have been conducted for the sole purpose of making *pro-rata* allocations of the Net Settlement Fund by determining the relative weight of each Claimant's claim in this matter.

The calculation of Recognized Loss reflects Plaintiffs' allegations that Defendants made a series of false and/or misleading statements in the Proxy Statement that precluded holders of Sandbridge common stock as of the June 1, 2021 record date from exercising their right to seek redemption of their shares prior to the de-SPAC merger on a fully informed basis, and were induced to vote their shares and accept inadequate consideration in connection with the merger. By forfeiting their right to a *pro rata* share of the trust, Sandbridge shareholders allegedly lost a right valued at approximately 10.00 per share. Plaintiffs further allege that the eventual disclosure of the relevant truth on October 4, 2021 resulted in those members of the Settlement Class owning shares worth substantially less than 10.00 per share.

In the calculations below, all purchase and sale prices shall exclude any fees, taxes and commissions. If a Recognized Loss amount is calculated to be a negative number, that Recognized Loss shall be set to zero. Any transactions executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

For each share of Sandbridge common stock owned as of June 1, 2021 and held through July 14, 2021, the Recognized Loss shall be calculated as follows:<sup>3</sup>

- i. For each share that was redeemed for cash pursuant to the exercise of the shareholder's redemption rights, the Recognized Loss is zero ( 0.00).
- ii. For each share that was sold prior to the close of the U.S. financial markets on October 4, 2021, the Recognized Loss is 10.00 *minus* the sale price.
- iii. For each share that was still held as of the close of the U.S. financial markets on October 4, 2021, the Recognized Loss is 5.81.<sup>4</sup>

#### **INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS**

The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible securities that participate in the Settlement. The number of claimants who send in claims varies widely from case to case.

A purchase or sale of Sandbridge common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date.

**Acquisition by Gift, Inheritance, or Operation of Law:** If a Settlement Class Member acquired Sandbridge common stock by way of gift, inheritance or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer.

The Recognized Loss for shares of Sandbridge common stock that were not originally purchased on or before June 1, 2021 and held through July 14, 2021 shall be deemed to be zero ( 0.00).

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<sup>3</sup> On July 15, 2021, the business combination between Sandbridge Acquisition Corporation ("Sandbridge") and Owlet Baby Care Inc. went into effect, to form Owlet, Inc. ("Owlet"). On July 16, 2021, shares of Owlet began trading on the NYSE under the ticker symbol OWLT. Prior to the Business Combination, Sandbridge Class A common stock traded on the NYSE under the symbol "SBG."

<sup>4</sup> 5.81 is equal to 10.00 minus 4.19, which is the closing price of Owlet stock on October 4, 2021.

The first-in-first-out (“FIFO”) method will be applied to purchases and sales of Sandbridge common stock, under which sales will be matched in chronological order, by trade date, first against any beginning holdings of such shares, and then against subsequent purchases of such shares.

Payment according to the Plan of Allocation will be deemed conclusive against all Settlement Class Members. A Recognized Loss will be calculated as defined herein and cannot be less than zero. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants. No distribution will be made to Authorized Claimants who would otherwise receive a distribution of less than 10.00.

Settlement Class Members who do not submit acceptable Proof of Claim forms will not share in the Settlement proceeds. The Settlement Stipulation and the Order and Final Judgment dismissing this Action will nevertheless bind Settlement Class Members who do not submit a request for exclusion and/or submit an acceptable Proof of Claim.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims administration process, to decide the issue by submitting a written request.

Defendants, their respective counsel, and all other Released Parties will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Plaintiffs, Lead Counsel, and the Claims Administrator likewise will have no liability for their reasonable efforts to execute, administer, and distribute 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 uncashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Settlement Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund at least six (6) months after the initial distribution of such funds will be used in the following fashion: (a) first, to pay any amounts mistakenly omitted from the initial disbursement; (b) second, to pay any additional settlement administration fees, costs, and expenses, including those of Lead Counsel as may be approved by the Court; and (c) finally, to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least 10.00<sup>5</sup>, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. These redistributions shall be repeated, if economically feasible, until the balance remaining in the Net Settlement Fund is *de minimis* and such remaining balance will then be distributed to a non-sectarian, not-for-profit organization identified by Lead Counsel and approved by the Court.

DATED: September 15, 2025

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BY ORDER OF THE UNITED STATES  
DISTRICT COURT FOR THE CENTRAL  
DISTRICT OF CALIFORNIA

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<sup>5</sup> In order to receive a distribution from the Net Settlement Fund, an Authorized Claimant’s pro-rated distribution amount.

UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA

MICHAEL J. BUTALA, Individually and on Behalf )	Case No. 2:21-cv-09016-FLA (SSCx)
of All Others Similarly Situated, )	
Plaintiff, )	Consolidated with Case No. 2:21-cv-09293-FLA
vs. )	(JEMx)
OWLET, INC. f/k/a SANDBRIDGE ACQUISITION )	<u>CLASS ACTION</u>
CORPORATION, et al., )	
Defendants. )	

**NOTICE OF I PENDENCY OF CLASS ACTION AND PROPOSED  
B CLASS SETTLEMENT II SETTLEMENT HEARING AND III MOTION  
FOR ATTORNEYS FEES AND LITIGATION EXPENSES**

**NOTICE OF PENDENCY OF CLASS ACTION** Please be advised that your rights will be affected by the above-captioned securities class action (“Action”) if you purchased or otherwise acquired securities of Owlet, Inc. (i.e., common stock and/or warrants) (“Owlet Securities”) between March 31, 2021 and October 4, 2021, both dates inclusive, and were damaged thereby (“Settlement Class” or “Section 10(b) Settlement Class”).<sup>1</sup>

**NOTICE OF PROPOSED B CLASS SETTLEMENT** Please also be advised that the Court-appointed Lead Plaintiff Dr. Thomas E. Tweito (“Lead Plaintiff”), on behalf of himself and the Settlement Class (defined below), and defendants Owlet, Inc. (“Owlet”) and Court Workman (together, “Defendants”) have reached a proposed settlement of the Action for 3,500,000.00 in cash (“Settlement”). The Settlement resolves Lead Plaintiff’s claims that Defendants violated the federal securities laws by making materially false and misleading statements during the Class Period concerning regulatory approval to market certain medical devices i.e., Owlet’s flagship product, a baby monitor allowing parents to track an infant’s oxygen levels, heart rate, and sleep trends in real time in the United States. The history of the Action and the claims being released by the Settlement are detailed in 4-15 and 25-31 herein.

**P** **N t**: Plaintiffs for the 14(a) class (“Section 14(a) Settlement Class”) have separately reached a settlement to resolve claims asserted under Section 14(a) of the Securities Exchange Act of 1934 (“Exchange Act”) in the Action and that settlement in the amount of 1.75 million (“14(a) Class Settlement”) is also currently before the Court for approval. Members of the Section 10(b) Settlement Class may also be eligible to receive proceeds from the 14(a) Class Settlement. See 45 below. Information regarding the 14(a) Class Settlement can be found at [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet).

**PLEASE READ THIS NOTICE CAREFULLY. Thi N ti x i i rt t ri ht h i di  
th ib r i t t r th S tt t. I r b r th S tt t C r  
ri ht i b t d h th r r t t.**

**S t t t th S tt t C R r** Subject to Court approval, Lead Plaintiff, on behalf of the Settlement Class, has agreed to settle the Action in exchange for a cash payment of 3,500,000.00 (“Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (defined below at 36) will be distributed to eligible Settlement Class Members in accordance with a plan of allocation approved by the Court. The plan of allocation being proposed by Lead Plaintiff (“Plan of Allocation”) is attached hereto as Appendix A.

**E ti t A r A t R r P r Sh r /W rr t** Based on Lead Plaintiff’s damages consultant’s estimate of the number of shares of Owlet common stock and Owlet warrants eligible to participate in the Settlement, and assuming that all investors eligible to participate do so, the estimated average recovery (*before* deduction of any Court-approved attorneys’ fees and expenses, taxes, and administration costs) will be approximately 0.29 per eligible share of Owlet common stock and approximately 0.03 per eligible Owlet warrant. **S tt t C M b r**

<sup>1</sup> All capitalized terms not defined in this Notice have the meanings provided in the Stipulation and Agreement of Settlement for the Section 10(b) Class, filed with the Court on January 31, 2025 (“Stipulation”). The Stipulation can be viewed at [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet).

h d t h r t t h r i r t i t . Some Settlement Class Members may recover more or less than these amounts depending on: (i) when and the price at which they purchased/acquired their shares of Owlet common stock and/or warrants (including whether they purchased/acquired their shares and/or warrants during the discounted portion of the Class Period); (ii) whether they sold their shares of Owlet common stock and/or warrants; (iii) the total number and value of valid Claims submitted; (iv) the amount of Notice and Administration Costs; and (v) the amount of attorneys’ fees and Litigation Expenses awarded by the Court.<sup>2</sup>

**A r A t D P r Sh r /W r r t** The Parties do not agree on the average amount of damages per share of Owlet common stock and per Owlet warrant that would be recoverable if Lead Plaintiff prevailed in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by the Settlement Class as a result of Defendants’ conduct.

**Att r F d Ex S ht** Court-appointed Lead Counsel, essler Topaz Meltzer Check, LLP, has prosecuted this Action on a wholly contingent basis and has not received any attorneys’ fees (or payment of expenses) for its representation of the Settlement Class. For its efforts, Lead Counsel, on behalf of Plaintiff’s Counsel who litigated the 10(b) claims, will apply to the Court for attorneys’ fees in an amount not to exceed 33 of the Settlement Fund. Lead Counsel will also apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed 180,000, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to his representation of the Settlement Class in accordance with 15 U.S.C. 78u-4(a)(4). If the Court approves the maximum amount of the foregoing fees and expenses, the estimated average cost will be 0.11 per eligible share of Owlet common stock and 0.01 per eligible Owlet warrant. **P t t h t t h t r t i t .**

**I d t i i t i Att r R r t t i** Lead Plaintiff and the Settlement Class are represented by Jennifer L. Joost, Esq. of essler Topaz Meltzer Check, LLP, One Sansome Street, Suite 1850, San Francisco, CA 94104, 1-415-400-3000, info ktmc.com. Further information regarding the Action, the Settlement, and this Notice also may be obtained by contacting the Claims Administrator at: *Owlet Securities Litigation Settlements*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063; 1-866-274-4004; info strategicclaims.net; or by visiting the website for the Settlement, [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet).

**R r t h S t t t** For Lead Plaintiff, the principal reason for the Settlement is the guaranteed cash benefit for the Settlement Class without the risk, delays, and costs inherent in further litigation. Moreover, the cash benefit provided under the Settlement must be considered against the risk that a smaller recovery or indeed no recovery at all might be achieved after further litigation, including discovery, class certification, summary judgment, trial and appeals. For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reasons for entering into the Settlement are to end the burden, expense, uncertainty, and risk of further litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT	
<b>SUBMIT A CLAIM FORM POSTMAR ED IF MAILED OR ONLINE NO LATER THAN JANUARY</b>	This is the only way to be eligible to receive a payment from the Settlement. <b>I b it C i r C i i b r d i rd ith th t i r</b> <b><i>both</i> thi S t t t d th C S t t t. See b .</b>

<sup>2</sup> In addition, if a Settlement Class Member held Sandbridge Acquisition Company (“Sandbridge”) common stock as of June 1, 2021 and was eligible to vote at Sandbridge’s special meeting on July 14, 2021, they would also be potentially eligible to receive additional proceeds from the 14(a) Class Settlement.



**WHAT THIS NOTICE CONTAINS CONTINUED**

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When And Where Will The Court Decide Whether To Approve The Settlement Do I Have To Come To The Hearing	
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Proposed Plan Of Allocation Of The Net Settlement Fund For The 10(b) Class Settlement	Appendix A

**WHAT IS THE PURPOSE OF THIS NOTICE**

1. The Court has directed the issuance of this Notice to inform potential Settlement Class Members about the Action and the proposed Settlement and their options in connection therewith before the Court rules on the Settlement. Additionally, Settlement Class Members have the right to understand how this class action lawsuit may generally affect their legal rights.
2. This Notice explains the Action, the Settlement, Settlement Class Members' legal rights, what benefits are available under the Settlement, who is eligible for the benefits, and how to get them.
3. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator will make payments to eligible Settlement Class Members pursuant to the Settlement after any objections and appeals are resolved.

**WHAT IS THIS CASE ABOUT**

4. Owlet is a technology company that is primarily engaged in manufacturing and selling products and services that proactively monitor an infant's health and wellness. In this Action, Lead Plaintiff alleged that Defendants violated the federal securities laws by making materially false and misleading statements to investors during the Class Period (i.e., the period between March 31, 2021 and October 4, 2021, inclusive) concerning regulatory approval to market certain medical devices i.e., Owlet's flagship product, a baby monitor allowing parents to track an infant's oxygen levels, heart rate, and sleep trends in real time in the United States. Lead Plaintiff further alleged that the price of Owlet Securities was artificially inflated during the Class Period as a result of Defendants' allegedly false and misleading statements and that the Settlement Class suffered damages when the alleged truth regarding these matters was revealed. Defendants deny all of the allegations of wrongdoing asserted in the Action and deny any liability whatsoever to any member of the Settlement Class.
5. The Action was commenced on November 17, 2021, with the filing of the putative securities class action complaint styled *Michael J. Butala v. Owlet, Inc. f/k/a Sandbridge Acquisition Corp., et al.*, Case No. 2:21-cv-09016-FLA (SSCx). By Order dated September 8, 2023, the Court appointed Dr. Tweitto as Lead Plaintiff for the Section 10(b) class and approved his selection ofessler Topaz Meltzer Check, LLP as Lead Counsel for the Section 10(b) class.<sup>3</sup>
6. On December 22, 2023, Lead Plaintiff filed the Consolidated Complaint for Violations of the Federal Securities Laws ("Complaint"). The Complaint asserted claims under Sections 10(b) and 20(a) of the Exchange Act, and SEC Rule 10b-5 promulgated thereunder, against Defendants.
7. Defendants moved to dismiss the Complaint on February 9, 2024. Defendants also filed a request for judicial notice. On March 22, 2024, Lead Plaintiff opposed Defendants' motion to dismiss and responded to Defendants' request for judicial notice. Defendants filed replies in support of their motion to dismiss and request for judicial notice on May 10, 2024.

<sup>3</sup> By the same Order, the Court appointed Drew Conant as lead plaintiff for the Section 14(a) class and approved his selection of Pomerantz LLP as lead counsel for the Section 14(a) class. As noted above, the portion of the case asserting 14(a) Exchange Act claims on behalf of the Section 14(a) class has also settled. The terms of the 14(a) Class Settlement were negotiated separately from this Settlement and can be found at [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet).

8. By Order dated August 5, 2024, the Court denied Defendants' motion to dismiss the Complaint.

9. Pursuant to the Court's August 5, 2024 Order, Defendants answered the Complaint on August 19, 2024. On the same day, Defendants filed a motion for reconsideration of the Court's ruling on Defendants' motion to dismiss the Complaint. Lead Plaintiff opposed Defendants' motion for reconsideration on August 30, 2024, and Defendants filed a reply in support of their motion on September 6, 2024.

10. While Defendants' motion for reconsideration was pending, the Parties filed a Joint Report and Discovery Plan Pursuant to Federal Rule of Civil Procedure 26(f) on September 20, 2024.

11. By Order dated September 26, 2024, the Court granted in part and denied in part Defendants' motion for reconsideration. More specifically, the Court: (i) granted Defendants' motion as to challenged pre-merger statements and dismissed without leave to amend claims based upon statements made prior to the merger between Owlet and Sandbridge; and (ii) denied Defendants' motion as to challenged post-merger statements made by and about Owlet.

12. Following the Court's ruling on Defendants' motion for reconsideration, the Parties agreed to participate in a private mediation before David M. Murphy, Esq., of Phillips ADR Enterprises. On November 15, 2024, the Parties exchanged detailed mediation statements and accompanying exhibits that were also submitted to Mr. Murphy. A mediation session with Mr. Murphy was held on November 25, 2024. At the mediation session, the Parties engaged in vigorous settlement negotiations and ultimately agreed to resolve the claims asserted in the Complaint for 3.5 million.

13. On December 2, 2024, the Parties informed the Court of their agreement-in-principle to resolve all claims under Sections 10(b) and 20(a) of the Exchange Act, as alleged in the Complaint.<sup>4</sup>

14. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on January 31, 2025. The Stipulation, which sets forth the terms and conditions of the Settlement, can be viewed at [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet).

15. By Order dated September 26, 2025, the Court preliminarily approved the Settlement, authorized notice of the Settlement to be provided to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

#### WHY IS THIS CASE A CLASS ACTION

16. In a class action, one or more persons or entities (in this case, Lead Plaintiff) sue on behalf of persons and entities that have similar claims. Together, these persons and entities are a "class," and each is a "class member." Bringing a case, such as this one, as a class action allows the adjudication of many individuals' similar claims that might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt out," from the class.

#### WHY IS THERE A SETTLEMENT

17. Lead Plaintiff and Lead Counsel believe that Lead Plaintiff's claims against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue Lead Plaintiff's claims, including complex merits and expert discovery, a motion for class certification, summary judgment, and trial, as well as the challenges Lead Plaintiff would face in establishing liability and the Settlement Class's damages. Notably, by Order dated September 26, 2024, the Court granted Defendants' motion for reconsideration as to challenged pre-merger statements and dismissed without leave to amend claims based upon statements made prior to the merger between Owlet and Sandbridge, essentially shortening the class period to August 5, 2021 through October 4, 2021.

18. In light of the Court's ruling on Defendants' motion for reconsideration, the risks of continued litigation, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, adequate, and in the best interests of the Settlement Class. Lead Plaintiff and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, as compared to the risk that the claims asserted in the Complaint would produce a smaller recovery, or no recovery, after continued and costly litigation, possibly years in the future.

19. Defendants have denied and continue to deny each and all of the claims asserted against them in the Complaint, and deny that the Settlement Class was harmed or suffered any damages as a result of the conduct alleged. Defendants have agreed to the Settlement solely to eliminate the burden, expense, uncertainty, and risk of continued

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<sup>4</sup> On December 27, 2024, plaintiff for the 14(a) Settlement Class notified the Court that they reached an agreement-in-principle to resolve claims under Section 14(a) of the Exchange Act.

litigation. Accordingly, the Settlement may not be construed as, and is not, an admission of any wrongdoing by Defendants.

**WHAT MIGHT HAPPEN IF THERE WAS NO SETTLEMENT**

20. If there was no Settlement and Lead Plaintiff failed to establish his claims against Defendant, neither Lead Plaintiff nor the other Settlement Class Members would recover anything. Also, if Defendants were successful in proving any of their defenses at summary judgment, at trial, or on appeal, the Settlement Class could recover substantially less than the Settlement Amount, or nothing at all.

**HOW DO I NOW IF I AM AFFECTED BY THE SETTLEMENT WHO IS INCLUDED IN THE SETTLEMENT CLASS**

21. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class (or, Section 10(b) Settlement Class) consists of:

All individuals who are or were at any time employed by Defendant, including its subsidiaries, affiliates, agents, successors, assigns, and independent contractors, and their immediate families and their legal representatives, heirs, agents, affiliates, successors or assigns, Defendants' liability insurance carriers, and any affiliates or subsidiaries thereof, and any entity in which Defendants or their immediate families have or had a controlling interest.

Excluded from the Settlement Class are Defendants, the officers and directors of Owllet, members of their immediate families and their legal representatives, heirs, agents, affiliates, successors or assigns, Defendants' liability insurance carriers, and any affiliates or subsidiaries thereof, and any entity in which Defendants or their immediate families have or had a controlling interest. Also excluded from the Settlement Class are any persons and entities who or which submit a request for exclusion from the Settlement Class that is accepted by the Court. See "What If I Do Not Want To Be A Member Of The Settlement Class How Do I Exclude Myself," on page 9 below.

**RECEIPT OF THIS NOTICE OR THE POSTCARD NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO A PAYMENT FROM THE SETTLEMENT.**

It is important for all Settlement Class Members to read this notice carefully and to understand their rights. If you have any questions, please contact your lawyer or the Settlement Administrator at the contact information provided below.

**PLEASE NOTE BY SUBMITTING A CLAIM FORM YOU WILL BE POTENTIALLY ELIGIBLE TO RECEIVE A PAYMENT FROM BOTH THIS SETTLEMENT AND THE CLASS SETTLEMENT.** If you submit a Claim, your Claim will be processed in accordance with the plans of allocation for both settlements. The proposed Plan of Allocation for this Settlement is set forth in Appendix A hereto. You can review the proposed plan of allocation for the 14(a) Class Settlement at [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet).

**HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT**

22. As a Settlement Class Member, you are represented by Lead Plaintiff and Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

23. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section below entitled, "What If I Do Not Want To Be A Member Of The Settlement Class How Do I Exclude Myself "

24. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel's request for attorneys' fees and Litigation Expenses, you may present your objections by following the instructions in the section below entitled, "When And Where Will The Court Decide Whether To Approve The Settlement "

25. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court in the Action. If the Settlement is approved, the Court will enter a judgment ("Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that,

upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, in their capacities as such, 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, and discharged each and every Released Plaintiff's Claim (as defined in 26 below) against Defendants and the other Defendants' Releasees (as defined in 27 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiff's Claims directly or indirectly against any of the Defendants' Releasees. This release shall not apply to any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

26. "Released Plaintiff's Claims" means all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, local, common, statutory, administrative or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that Lead Plaintiff or any other member of the Settlement Class: (i) asserted in the Complaint or (ii) could have asserted in any court or forum that arise out of or are based upon the same allegations, transactions, facts, matters or occurrences, representations, or omissions set forth in the Complaint and that relate to the purchase or other acquisition of Owllet securities (i.e., common stock and warrants) during the Class Period. Released Plaintiff's Claims shall not include: (i) any claims relating to the enforcement of the Settlement; (ii) any of the claims being resolved by the 14(a) Class Settlement; (iii) any derivative claims; or (iv) any claims of any persons or entities who or which submit a request for exclusion from the Settlement Class that is accepted by the Court.

27. "Defendants' Releasees" means Defendants, Defendants' respective former, present or future parent companies, controlling shareholders, subsidiaries, divisions and affiliates and the respective present and former employees, members, managers, partners, principals, officers, directors, controlling shareholders, agents, attorneys, advisors, accountants, auditors, and insurers and reinsurers of each of them; and the predecessors, successors, estates, Immediate Family members, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, assigns, and assignees of each of them.

28. "Unknown Claims" means any Released Plaintiff's Claims which Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have materially 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 Plaintiff and Defendants shall expressly waive, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, 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.

Lead Plaintiff and Defendants acknowledge, and each of the other Settlement 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.

29. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, in their capacities as such, 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, and discharged each and every Released Defendants' Claim (as defined in 30 below) against Lead Plaintiff and the other Plaintiff's Releasees (as defined in 31 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims directly or indirectly against any of the Plaintiff's Releasees. This release shall not apply to any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

30. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, local, common, statutory, administrative or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that arise out of or relate in any way to

the institution, prosecution, or settlement of the claims against Defendants. Released Defendants' Claims shall not include any claims relating to the enforcement of the Settlement.

31. "Plaintiff's Releasees" means Lead Plaintiff, all other Settlement Class Members, and their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family members, insurers, reinsurers, and attorneys, in their capacities as such.

**HOW DO I PARTICIPATE IN THE SETTLEMENT  
WHAT DO I NEED TO DO**

32. To be eligible for a payment from the Settlement, you must be a member of the Settlement Class and you must timely complete and return a Claim Form with adequate supporting documentation *postmarked (if mailed), or submitted online at [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet), no later than January 17, 2026*. You can obtain a copy of the Claim Form on the website, [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-866-274-4004, or by emailing the Claims Administrator at [info@strategicclaims.net](mailto:info@strategicclaims.net). Please retain all records of your ownership of and transactions in Owlet common stock and warrants, as they may be needed to document your Claim. The Parties and Claims Administrator do not have information about your transactions in Owlet Securities.

33. **P** **N** **t** **T** **h** **r** **i** **C** **i** **F** **r** **r** **b** **t** **h** **t** **h** **S** **t** **t** **t** **d** **t** **C** **S** **t** **t** **t**.  
**A** **r** **d** **i** **i** **b** **i** **t** **C** **i** **F** **r** **r** **C** **i** **i** **b** **r** **d** **i** **t** **i** **t** **h** **t** **t** **t** **.P**  
**d** **t** **b** **i** **t** **C** **i** **F** **r** **.**

34. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim, you will not be eligible to share in the Net Settlement Fund.

**HOW MUCH WILL MY PAYMENT BE**

35. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

36. Pursuant to the Settlement, Defendants shall pay or cause to be paid a total of 3,500,000 in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

37. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to the Plan of Allocation set forth in Appendix A, or another plan of allocation, will not affect the Settlement, if approved.

38. Once the Court's order or judgment approving the Settlement becomes Final and the Effective Date has occurred, no Defendant, Defendants' Releasee, or any other person or entity (including Defendants' insurance carriers) who or which paid any portion of the Settlement Amount on Defendants' behalf are entitled to get back any portion of the Settlement Fund. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

39. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim postmarked or received on or before January 17, 2026 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given.

40. Participants in and beneficiaries of any employee retirement and/or benefit plan ("Employee Plan") should NOT include any information relating to shares of Owlet common stock and/or warrants purchased/acquired through an Employee Plan in any Claim Form they submit in this Action. They should include ONLY those shares of Owlet common stock and Owlet warrants purchased/acquired during the Class Period outside of an Employee Plan. Claims based on any Employee Plan(s)' purchases/acquisitions of eligible Owlet common stock and warrants during the Class Period may be made by the Employee Plan(s)' trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in an Employee Plan(s), such persons or entities

shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by such Employee Plan(s).

41. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

42. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim.

43. Only Settlement Class Members, *i.e.*, persons and entities who purchased or otherwise acquired Owlet common stock and/or warrants during the Class Period and were damaged as a result of such purchases or acquisitions, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claims.

44. **A** **dix A t thi N ti t rth th P A ti r ti th N tS tt tF d**  
**A th ri dC i t r d b L dP i ti dL dC . At th S tt tH ri L d**  
**C i r tth C rt r th P A ti .Th C rt di th P A ti r**  
**r di r t ti ith t rth r ti t th S tt tC .**

45. As noted above, if you submit a Claim, your Claim will be processed in connection with both this Settlement and the 14(a) Class Settlement. If, in addition to meeting the requirements for payment pursuant to the Plan of Allocation set forth in Appendix A hereto (or other Court-approved plan of allocation), you also meet the requirements for payment pursuant to the 14(a) Class Settlement, you will be eligible to receive proceeds from both settlements.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEE ING HOW WILL THE LAWYERS BE PAID**

46. Lead Counsel has not received any payment for its services in pursuing claims against Defendants on behalf of the Settlement Class, nor has Lead Counsel been paid for its litigation costs and expenses. Before final approval of the Settlement, Lead Counsel will apply, on behalf of Plaintiff’s Counsel who litigated the 10(b) claims, to the Court for an award of attorneys’ fees in an amount not to exceed 33 of the Settlement Fund. At the same time, Lead Counsel also intends to apply for payment of Litigation Expenses in an amount not to exceed 180,000, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to his representation of the Settlement Class in accordance with 15 U.S.C. 78u-4(a)(4).

47. Lead Counsel’s motion for attorneys’ fees and Litigation Expenses will be filed by January 2, 2026. A copy of Lead Counsel’s motion for attorneys’ fees and Litigation Expenses will be available for review on the website [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet) once it is filed. The Court will determine the amount of any award of attorneys’ fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. **Settlement Class Members are not personally liable for any such fees or expenses.**

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS HOW DO I EXCLUDE MYSELF**

48. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails a letter requesting exclusion addressed to: *Owlet Securities Litigation Settlements*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063. The request for exclusion must be **received t rth J r** . You will not be able to exclude yourself from the Settlement Class after that date. Each letter requesting exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity “requests exclusion from the Section 10(b) Settlement Class in *Michael J. Butala v. Owlet, Inc., et al.*, Case No. 2:21-cv-09016-FLA (SSCx) (C.D. Cal.)”; (iii) state the number of shares of Owlet common stock and/or warrants that the person or entity requesting exclusion (A) owned as of the opening of trading on March 31, 2021 and (B) purchased/acquired and/or sold during the Class Period (*i.e.*, between March 31, 2021 and October 4, 2021, inclusive), as well as the dates, number of shares/warrants, and prices of each such purchase/acquisition and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative.

49. A letter requesting exclusion shall not be valid and effective unless it provides all the information called for in the foregoing paragraph and is received within the time stated above, or is otherwise accepted by the Court.

50. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiff's Claim against any of the Defendants' Releasees. Excluding yourself from the Settlement Class is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other Defendants' Releasees concerning the Released Plaintiff's Claims. Please note, however, if you decide to exclude yourself from the Settlement Class, Defendants and the other Defendants' Releasees will have the right to assert any and all defenses they may have to any claims that you may seek to assert.

51. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment from the Net Settlement Fund.

52. Owlet has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by the Parties.

53. Ex d i r r th S ti b S tt t C d t t ti x d  
r th S ti S tt t C . I d i t x d r r th S ti S tt t  
C t d i rd ith th i tr ti t rth i th ti rth C S tt t  
i b t . tr t i i . t/ t.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPRO E THE SETTLEMENT DO I HA E TO COME TO THE HEARING MAY I SPEA AT THE HEARING IF I DON T LI E THE SETTLEMENT**

54. S tt t C M b r d t d t tt d th S tt t H ri . Th C rt i id r  
b i i d i rd ith th r i i b i S tt t C M b r d t tt d  
th h ri . Y rti i t i th S tt t ith t tt di th h ri .

55. P N t: The date and time of the Settlement Hearing may change without further written notice to the Settlement Class. In addition, the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Settlement Class Members to appear at the hearing by video or telephone, without further written notice to the Settlement Class. I rd r t d t r i h th r th d t d ti th S tt t H ri h  
h d r h th r S tt t C M b r t r rti i t b t h r id iti i rt t th t  
it r th C rt d t d th b it . tr t i i . t/ t b r i t tt d  
th S tt t H ri . A d t r r di th S tt t H ri i di h t th d t rti  
th h ri r d t r r di i - r rr t r t th h ri i b t d t th b it  
. tr t i i . t/ t. I th C rt r ir r S tt t C M b r t rti i t i th  
S tt t H ri b t h r id r th i r ti r i th t h r id r  
i b t d t . tr t i i . t/ t.

56. The Settlement Hearing will be held on F br r t ., before the Honorable Fernando L. Aenlle-Rocha, United States District Court Judge for the Central District of California, either in person at the First Street Courthouse, 350 W. 1st Street, Los Angeles, California 90012, in Courtroom 6B, 6<sup>th</sup> Floor, or by telephone or videoconference (at the discretion of the Court). The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's request for attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

57. Any Settlement Class Member may object to the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Court at the address set forth below, as well as serve copies on Lead Counsel and Defendants' Counsel at the addresses set forth below **on or before January 16, 2026**.

COURT	LEAD COUNSEL	DEFENDANTS COUNSEL
United States District Court Central District of California First Street Courthouse 350 W. 1st Street Los Angeles, CA 90012	essler Topaz Meltzer Check, LLP Jennifer L. Joost, Esq. One Sansome Street, Suite 1850 San Francisco, CA 94104	Latham Watkins LLP Colleen C. Smith, Esq. 12670 High Bluff Drive San Diego, CA 92130

58. Any objection, filings, and other submissions by the objecting Settlement Class Member must: (1) clearly identify the case name, case number, and the Settlement (*Michael J. Butala v. Owlet, Inc., et al.*, Case No. 2:21-

cv-09016-FLA (SSCx) (C.D. Cal.) 10(b) Class Settlement); (2) identify the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (3) state with specificity the grounds for the Settlement Class Member’s objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court’s attention and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (4) include documents sufficient to prove membership in the Settlement Class, including the number of shares of Owlet common stock and/or warrants that the objecting Settlement Class Member (A) owned as of the opening of trading on March 31, 2021 and (B) purchased/acquired and/or sold during the Class Period, as well as the dates, number of shares/warrants, and prices of each such purchase/ acquisition and sale. The objecting Settlement Class Member shall provide documentation establishing membership in the Settlement Class through copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector’s broker containing the transactional and holding information found in a broker confirmation slip or account statement.

59. **Y t b tt th S tt t P A ti rL dC r t r tt r**  
**dLiti ti Ex i x d r r th S tt tC ri r t S tt tC**  
**M b r.**

60. If you wish to appear and speak about your objection at the Settlement Hearing, you must state that you intend to appear at the hearing in your objection or send a letter stating that you intend to appear at the Settlement Hearing in *Michael J. Butala v. Owlet, Inc., et al.*, Case No. 2:21-cv-09016-FLA (SSCx) (C.D. Cal.) for the 10(b) Class Settlement to the Court at the address set forth in 57 above so that it is **received r b r J r**. 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.

61. **U th C rt rd r th r i S tt tC M b r h d t b ti th**  
**rd rib d b i b d dt h id b ti dh b r r r dr i**  
**b ti t th r d S tt t th r d P A ti rL dC r t r**  
**tt r dLiti ti Ex . S tt tC M b r d t dt r t th S tt t**  
**H ri r t th r ti ti di t th ir r .**

**WHAT IF I DO NOTHING**

62. If you do nothing, all of your Released Plaintiff’s Claims (*see* 26 above) against Defendants and the other Defendants’ Releasees will be released, and you will not receive any payment from the Settlement because it is necessary that you submit a Claim in order to be eligible to share in the Settlement proceeds.

**WHAT IF I BOUGHT OWLET SECURITIES ON SOMEONE ELSE S BEHALF**

63. If you purchased or otherwise acquired shares of Owlet common stock and/or Owlet warrants between March 31, 2021 through October 4, 2021, inclusive, for the beneficial interest of persons or entities other than yourself, you must either (i) within ten (10) calendar days of receipt of notice, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within ten (10) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; (ii) within ten (10) calendar days of receipt of notice, request from the Claims Administrator the electronic Postcard Notice or the link to the electronic Notice and Claim Form and, within ten (10) calendar days of receipt of the electronic Postcard Notice or the link, forward it by email to all such beneficial owners; or (iii) within ten (10) calendar days of receipt of notice, provide a list of the names, addresses, and e-mail addresses, if available, of all such beneficial owners to *Owlet Securities Litigation Settlements*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063. If you choose the third option, the Claims Administrator will send a copy of the Postcard Notice by mail or email to the beneficial owners you have identified on your list. Upon full compliance with this Order, such Nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses shall not exceed 0.03 plus postage at the current pre-sort rate used by the Claims Administrator for each Postcard Notice actually mailed; 0.03 per Postcard Notice sent via email or link to the electronic Notice and Claim Form emailed; or 0.03 per name, address, and e-mail address (to the extent available) provided to the Claims Administrator, which expenses would not have been incurred

except for the sending of such notice, and subject to further order of this Court with respect to any dispute concerning such reimbursement.

64. Copies of the Notice and the Claim Form may be obtained from the website for the Settlement, [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet), by calling the Claims Administrator toll-free at 1-866-274-4004, or by emailing the Claims Administrator at [info@strategicclaims.net](mailto:info@strategicclaims.net).

**CAN I SEE THE COURT FILE WHO SHOULD I CONTACT IF I HAVE QUESTIONS**

65. This Notice summarizes the proposed Settlement. For the full terms and conditions of the Settlement, please review the Stipulation at [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet). More detailed information about the matters involved in this Action can be obtained by accessing the Court docket in this case, for a fee, through the Court’s Public Access to Court Electronic Records (PACER) system at <https://ecf.cacd.uscourts.gov>, or by visiting, during regular office hours, the Office of the Clerk, United States District Court for the Central District of California, First Street Courthouse, 350 W. 1st Street, Los Angeles, California 90012. Additionally, copies of any related orders entered by the Court and certain other filings in this Action will be posted at [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet).

66. All inquiries concerning this Notice and the Claim Form should be directed to:

<p><i>Owlet Securities Litigation Settlements</i>  c/o Strategic Claims Services  P.O. Box 230  600 N. Jackson Street, Suite 205  Media, PA 19063  1-866-274-4004  <a href="mailto:info@strategicclaims.net">info@strategicclaims.net</a>  <a href="http://www.strategicclaims.net/owlet">www.strategicclaims.net/owlet</a></p>	<p>and/or</p>	<p>essler Topaz Meltzer Check, LLP  Jennifer L. Joost, Esq.  One Sansome Street, Suite 1850  San Francisco, CA 94104  1-415-400-3000  <a href="mailto:info@ktmc.com">info@ktmc.com</a></p>
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**PLEASE DO NOT CALL OR WRITE THE COURT DEFENDANTS OR DEFENDANTS COUNSEL REGARDING THE SETTLEMENT THIS NOTICE OR THE CLAIMS PROCESS.**

DATED: September 26, 2025

BY ORDER OF THE COURT  
United States District Court  
Central District of California

**APPENDIX A**

**PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT  
FUND FOR THE B CLASS SETTLEMENT**

The Plan of Allocation set forth herein is the plan that is being proposed to the Court for approval by Lead Plaintiff after consultation with his damages consultant. The Court may approve the Plan of Allocation with or without modification, or approve another plan of allocation, without further notice to the Settlement Class. Any orders regarding a modification of the Plan of Allocation will be posted on the website for the Settlement, [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet). Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan of Allocation.

The objective of the proposed Plan of Allocation is to equitably distribute the Net Settlement Fund among those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Complaint. To that end, Lead Plaintiff's damages consultant calculated the estimated amount of alleged artificial inflation in the per share price of Owlet common stock and the estimated amount of alleged artificial inflation in the per warrant price of Owlet warrants (together with Owlet common stock, Owlet Securities) over the course of the Class Period that was allegedly proximately caused by Defendants' alleged materially false and misleading statements and omissions.

Calculations made pursuant to the Plan of Allocation do not represent a formal damages analysis that has been adjudicated in the Action and are not intended to measure the amounts that Settlement Class Members would recover after a trial, nor are these calculations intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. Accordingly, to have a "Recognized Loss Amount" pursuant to the Plan of Allocation, a person or entity must have purchased or otherwise acquired Owlet Securities during the Class Period (i.e., the period between March 31, 2021 and October 4, 2021, inclusive) and *held such Owlet Securities through the alleged corrective disclosure on October 4, 2021* that removed the alleged artificial inflation related to that information.

All Claims submitted for the 10(b) Class Settlement will be calculated pursuant to: (i) the Plan of Allocation set forth below based on claims asserted under Section 10(b) of the Exchange Act; as well as (ii) the plan of allocation being proposed for the 14(a) Class Settlement based on claims asserted under Section 14(a) of the Exchange Act. The proposed plan of allocation for the 14(a) Class Settlement ("14(a) Plan of Allocation") is contained in the notice for the 14(a) Class Settlement available at [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet). If a Claimant has a loss pursuant to the 14(a) Plan of Allocation, the Claimant will be eligible for compensation from the 14(a) Class Settlement in addition to being eligible for compensation from this Settlement.

**CALCULATION OF RECOGNIZED LOSS AMOUNTS FOR THE  
B CLASS SETTLEMENT**

1. For purposes of determining whether a Claimant has a "Recognized Claim," the purchases, acquisitions, and sales of Owlet common stock<sup>5</sup> will first be matched on a First In, First Out ("FIFO") basis as set forth in 6 below. Likewise, the purchases, acquisitions, and sales of Owlet warrants<sup>6</sup> will also be matched on a FIFO basis.

2. A "Recognized Loss Amount" will be calculated as set forth below for *each* share of Owlet common stock purchased or otherwise acquired between March 31, 2021 and October 4, 2021, inclusive, and for *each* Owlet warrant purchased or otherwise acquired between March 31, 2021 and October 4, 2021, inclusive, that is listed in the Claim Form and for which adequate documentation is provided.<sup>7</sup> To the extent that the calculation of a Claimant's

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<sup>5</sup> For purposes of the Plan of Allocation, Owlet common stock includes transactions and holdings in Sandbridge common stock (ticker "SBG") during the Class Period.

<sup>6</sup> For purposes of the Plan of Allocation, Owlet warrants include transactions and holdings in Sandbridge warrants (ticker "SBG WS") during the Class Period.

<sup>7</sup> Any transactions in Owlet Securities executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

Recognized Loss Amount results in a negative number, that number shall be set to zero. The sum of a Claimant's Recognized Loss Amounts will be the Claimant's Recognized Claim.

3. Please Note: Recognized Loss Amounts will also take into account the Court's September 26, 2024 Order Granting In Part Defendants' Motion For Reconsideration [D T. 127], which dismissed with prejudice certain alleged misstatements in the Complaint prior to August 5, 2021. Because of the dismissal of the claims of Settlement Class Members who purchased Owlet Securities during the period from March 31, 2021 through August 4, 2021, inclusive, it is far less likely that Lead Plaintiff could have prevailed on these claims if the Action had continued, as doing so would have required successfully appealing the Court's dismissal of those statements. Accordingly, Recognized Loss Amounts for purchases of Owlet Securities during the period from March 31, 2021 through August 4, 2021, inclusive, will be discounted by 90 (i.e., the Recognized Loss Amount will be multiplied by 0.10) to account for the unlikelihood of prevailing on an appeal of the dismissed statements.

4. A Claimant's Recognized Loss Amount will be calculated as follows:<sup>8</sup>
- a. For each share of Owlet common stock and each Owlet warrant purchased or otherwise acquired during the Class Period and subsequently sold prior to the opening of trading on October 4, 2021, the Recognized Loss Amount is 0.
  - b. For each share of Owlet common stock and each Owlet warrant purchased or otherwise acquired during the Class Period<sup>9</sup> and sold after the opening of trading on October 4, 2021, and before the close of trading on December 31, 2021,<sup>10</sup> the Recognized Loss Amount shall be *the least of*:
    - i. 1.26 per share of Owlet common stock or 0.21 per Owlet warrant, the amount of alleged artificial inflation applicable to each such share of Owlet common stock or each such Owlet warrant; or
    - ii. the actual purchase/acquisition price of each share of Owlet common stock or Owlet warrant (excluding taxes, commissions, and fees) *minus* the respective 90-day Look-Back Value as set forth in **T b** below; or
    - iii. the Out of Pocket Loss, calculated as the actual purchase/acquisition price per share of Owlet common stock or per Owlet warrant (excluding taxes, commissions, and fees) *minus* the actual per share or per warrant sale price of each such share of Owlet common stock or Owlet warrant (excluding taxes, commissions, and fees).
  - c. For each share of Owlet common stock and each Owlet warrant purchased or otherwise acquired during the Class Period and held as of the close of trading on December 31, 2021 (i.e., the last day of the 90-day Look-Back Period), the Recognized Loss Amount shall be *the lesser of*:
    - i. 1.26 per share of Owlet common stock or 0.21 per Owlet warrant, the amount of alleged artificial inflation applicable to each such share of Owlet common stock or each such Owlet warrant; or

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<sup>8</sup> Because all corrective information was released to the market *prior* to market open on October 4, 2021, Recognized Loss Amounts for purchases of Owlet Securities on October 4, 2021 will be discounted by 90 (i.e., the Recognized Loss Amount will be multiplied by 0.10).

<sup>9</sup> Shares of Owlet common stock and Owlet warrants purchased or otherwise acquired as a result of the conversion of held Sandbridge Units (ticker "SBG.U") will be treated as purchases of Owlet common stock and Owlet warrants on the date of conversion, on or about July 16, 2021. If no price is documented for such conversion, the closing price on July 16, 2021 for the respective security will be applied.

<sup>10</sup> December 31, 2021 represents the last day of the 90-day period subsequent to the end of the Class Period, i.e., the period from October 4, 2021 through December 31, 2021 (the "90-day Look-Back Period"). The PSLRA imposes a statutory limitation on recoverable damages using the 90-day Look-Back Period. This limitation is incorporated into the calculation of a Settlement Class Member's Recognized Loss Amount. Specifically, a Settlement Class Member's Recognized Loss Amount cannot exceed the difference between the purchase price paid for the respective Owlet Security and the average price of that Owlet Security during the 90-day Look-Back Period if the Owlet Security was held through December 31, 2021, the end of this period. Losses on Owlet Securities purchased/acquired during the period between March 31, 2021 and October 4, 2021, inclusive, and sold during the 90-day Look-Back Period cannot exceed the difference between the purchase price paid for the Owlet Security and the average price of the respective Owlet Security during the portion of the 90-day Look-Back Period elapsed as of the date of sale (the "Owlet Common Stock 90-day Look-Back Value" and the "Owlet Warrant 90-day Look-Back Value"), as set forth in **T b** below.

- ii. the actual purchase/acquisition price per share of Owlet common stock or Owlet warrant (excluding taxes, commissions, and fees) *minus* 3.79 per share of Owlet common stock or 0.55 per Owlet warrant (i.e., the average closing prices of the Owlet Securities during the 90-day Look-Back Period as shown on the last line in **T b** below).

#### ADDITIONAL PROVISIONS

5. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in 11 below) is 10.00 or greater.
6. If a Settlement Class Member has more than one purchase/acquisition or sale of Owlet Securities during the Class Period, all purchases/acquisitions and sales shall be matched on a FIFO basis for each respective Owlet Security. Class Period sales will be matched first against any holdings of the Owlet Security at the beginning of the Class Period, and then against purchases/acquisitions of the Owlet Security, in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.
7. Purchases/acquisitions and sales of Owlet Securities 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, inheritance or operation of law of Owlet Securities during the Class Period shall not be deemed a purchase, acquisition, or sale of the Owlet Securities for the calculation of an Authorized Claimant’s Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such Owlet Security unless (i) the donor or decedent purchased or otherwise acquired such Owlet Security during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Owlet Security; and (iii) it is specifically so provided in the instrument of gift or assignment.
8. Maximum Recovery for Owlet Warrants: The Settlement proceeds available for Owlet warrants purchased/acquired during the Class Period shall be limited to a total amount equal to 4% of the Net Settlement Fund. Thus, if the cumulative Recognized Loss Amounts for Owlet warrants exceeds 4% of all Recognized Claims, then the Recognized Loss Amounts calculated for warrant transactions will be reduced proportionately until they collectively equal 4% of all Recognized Claims. In the unlikely event that the Net Settlement Fund is sufficient to pay 100% of the Owlet common stock-based claims, any excess amount will be used to pay the balance on the remaining warrant-based claims.
9. For Owlet common stock, the date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Owlet common stock. The date of a “short sale” is deemed to be the date of sale of the Owlet common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a Claimant has an opening short position in Owlet common stock, the earliest purchases or acquisitions during the Class Period shall be matched against such opening short position and shall not be entitled to a recovery until that short position is fully covered.
10. Owlet common stock and Owlet warrants are the only securities eligible for recovery under the Plan of Allocation. Option contracts to purchase or sell Owlet common stock are not securities eligible to participate in the Settlement. With respect to Owlet common stock purchased or sold through the exercise of an option, the purchase/sale date of the Owlet common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option. Any Recognized Loss Amount arising from purchases of Owlet common stock acquired during the Class Period through the exercise of an option on Owlet common stock<sup>11</sup> shall be computed as provided for other purchases of Owlet common stock in the Plan of Allocation.
11. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their losses. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount pursuant to this Plan of Allocation calculates to less than 10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.<sup>12</sup> If a Claimant has a loss pursuant to the 14(a) Plan of Allocation, the Authorized Claimant’s distribution from that settlement will be the Authorized Claimant’s loss calculated pursuant to the 14(a) Plan

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<sup>11</sup> This includes (1) purchases of Owlet common stock as the result of the exercise of a call option, and (2) purchases of Owlet common stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

<sup>12</sup> In the event that your Distribution Amount falls below the 10.00 de minimis payment amount for this Settlement but you are entitled to a payment in the 14(a) Class Settlement that when combined with your Distribution Amount for the 10(b) Class Settlement brings you above the 10.00 de minimis payment amount, you will receive a payment.

of Allocation divided by the total losses of all Authorized Claimants calculated pursuant to the 14(a) Plan of Allocation, multiplied by the total amount in the net settlement fund for the 14(a) Class Settlement

12. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least 10.00 from such re-distribution. Additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

13. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiff, Plaintiff's Counsel, Lead Plaintiff's damages consultant, Defendants, Defendants' Counsel, any of the other Plaintiff's Releasees or Defendants' Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Lead Plaintiff, Defendants, and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the Plan of Allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

<b>TABLE</b>					
<b>O w l e t C o m m o n S t o c k / W a r r a n t D i s t r i b u t i o n - B e f o r e S e p a r a t i o n</b>					
<b>S t o c k</b>	<b>A r C i P r i o r O t C S t B t O t b r d D t S h</b>	<b>A r C i P r i o r O t W r r t B t O t b r d D t S h</b>	<b>S t o c k</b>	<b>A r C i P r i o r O t C S t B t O t b r d D t S h</b>	<b>A r C i P r i o r O t W r r t B t O t b r d D t S h</b>
10/4/2021	4.19	0.73	11/17/2021	4.01	0.56
10/5/2021	4.15	0.68	11/18/2021	4.01	0.56
10/6/2021	4.21	0.63	11/19/2021	4.01	0.56
10/7/2021	4.25	0.60	11/22/2021	4.01	0.57
10/8/2021	4.25	0.58	11/23/2021	4.01	0.56
10/11/2021	4.22	0.56	11/24/2021	4.01	0.57
10/12/2021	4.19	0.56	11/26/2021	4.03	0.57
10/13/2021	4.16	0.55	11/29/2021	4.03	0.57
10/14/2021	4.14	0.55	11/30/2021	4.05	0.57
10/15/2021	4.11	0.54	12/1/2021	4.05	0.57
10/18/2021	4.09	0.54	12/2/2021	4.05	0.57

<sup>13</sup> The per-share/per-warrant values listed in Table 1 are based on the price of Owlet common stock/warrants in effect at the time (prior to any stock splits).

TABLE					
O t C St D L -B d O t W r r t D L -B b S /Di iti D t O t b r thr h D b r					
S D t	A r C i Pri r O t C St B t O t b r d D t Sh	A r C i Pri r O t W r r t B t O t b r d D t Sh	S D t	A r C i Pri r O t C St B t O t b r d D t Sh	A r C i Pri r O t W r r t B t O t b r d D t Sh
10/19/2021	4.07	0.53	12/3/2021	4.05	0.57
10/20/2021	4.05	0.53	12/6/2021	4.04	0.57
10/21/2021	4.04	0.53	12/7/2021	4.04	0.58
10/22/2021	4.02	0.53	12/8/2021	4.04	0.58
10/25/2021	4.00	0.53	12/9/2021	4.03	0.58
10/26/2021	3.97	0.53	12/10/2021	4.03	0.58
10/27/2021	3.95	0.53	12/13/2021	4.02	0.58
10/28/2021	3.94	0.53	12/14/2021	4.01	0.58
10/29/2021	3.92	0.53	12/15/2021	4.00	0.58
11/1/2021	3.91	0.53	12/16/2021	3.98	0.57
11/2/2021	3.89	0.53	12/17/2021	3.96	0.57
11/3/2021	3.89	0.54	12/20/2021	3.94	0.57
11/4/2021	3.89	0.54	12/21/2021	3.92	0.57
11/5/2021	3.89	0.54	12/22/2021	3.90	0.56
11/8/2021	3.88	0.54	12/23/2021	3.88	0.56
11/9/2021	3.88	0.54	12/27/2021	3.86	0.56
11/10/2021	3.90	0.54	12/28/2021	3.85	0.56
11/11/2021	3.91	0.55	12/29/2021	3.83	0.55
11/12/2021	3.95	0.55	12/30/2021	3.81	0.55
11/15/2021	3.97	0.56	12/31/2021	3.79	0.55
11/16/2021	3.99	0.56			

**Owlet Securities Litigation Settlements**  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson Street, Suite 205  
Media, PA 19063  
Toll-Free Number: 1-866-274-4004  
Email: [info@strategicclaims.net](mailto:info@strategicclaims.net)  
Website: [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet)

**PROOF OF CLAIM AND RELEASE FORM**

In order to be potentially eligible to receive a share of the net settlement proceeds in connection with *one or both* of the proposed settlements (“Settlements”) reached in the class action lawsuit *Mi ael . Butala v. wlet, In ., et al.*, No. 2:21-cv-09016-FLA (SSCx) (C.D. Cal.) (“Action”), you must complete and sign this Proof of Claim and Release Form (“Claim Form”) and mail it by first-class mail to the above address, or submit it online via the website, [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet), **postmarked (or received) no later than December 12, 2025 for the Section 14(a) Class Settlement OR postmarked (or received) no later than January 17, 2026 for the Section 10(b) Class Settlement. Please submit only ONE Claim Form. Your Claim Form will be processed in connection with both Settlements.**

Failure to submit your Claim Form by the applicable date above will subject your claim to rejection and may preclude you from being eligible to recover any money in connection with the Settlements.

**Do not mail or deliver your Claim Form to the Court, the Parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above, or online at [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet).**

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<b>PART VI - RELEASE OF CLAIMS AND SIGNATURE</b>	<b>7</b>

**PART I – GENERAL INSTRUCTIONS**

It is important that you completely read and understand both: (i) the Notice of (I) Pendency of Class Action and Proposed 10(b) Class Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (“10(b) Class Notice”); and (ii) the Notice of (I) Pendency of Class Action and Proposed Section 14(a) Class Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (“14(a) Class Notice” and, together with the 10(b) Class Notice, the “Notices”), including the proposed plans of allocation set forth in each. Both Notices are available for review and download on the website [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet). Each Notice describes the respective proposed Settlement, how members of the Settlement Class are affected by the Settlement, and the manner in which the net settlement proceeds for the respective Settlement will be distributed if the Settlement and proposed plan of allocation receive final court approval. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notices, including the terms of the releases described therein and provided for herein.

1. This Claim Form is directed to the following two classes:

**Section 10(b) Settlement Class:** All persons and entities who purchased or otherwise acquired securities of Owlet, Inc. (“Owlet”) (i.e., common stock and/or warrants) between March 31, 2021 and October 4, 2021, both dates inclusive, and who were damaged thereby.

**Section 14(a) Settlement Class:** All persons and entities that held Sandbridge Acquisition Company (“Sandbridge”) common stock as of June 1, 2021 and were eligible to vote at Sandbridge’s special meeting on July 14, 2021.

Together, the Section 10(b) Settlement Class and the Section 14(a) Settlement Class are referred to herein as the “Settlement Classes.” Certain persons and entities are excluded from the Settlement Classes by definition as set forth in 21 of the 10(b) Class Notice and 6 of the 14(a) Class Notice.

2. By submitting this Claim Form, you are making a request to share in the proceeds of the Settlements described in the Notices. **IF YOU ARE NOT A MEMBER OF THE SETTLEMENT CLASSES, OR IF YOU SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS(ES), DO NOT SUBMIT A CLAIM FORM AS YOU**

**MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENTS.** THUS, IF YOU EXCLUDED YOURSELF FROM THE SETTLEMENT CLASS(ES), ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED. **Please Note: If you are a member of both Settlement Classes and request exclusion only from the Section 10(b) Settlement Class, you are only eligible to receive a payment from the 14(a) Class Settlement and your Claim Form will only be processed in accordance with the plan of allocation for the 14(a) Class Settlement. Likewise, if you are a member of both Settlement Classes and request exclusion only from the Section 14(a) Settlement Class, you are only eligible to receive a payment from the 10(b) Class Settlement and your Claim Form will only be processed in accordance with the plan of allocation for the 10(b) Class Settlement.**

3. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlements. The distribution of the net settlement proceeds will be governed by the proposed Plans of Allocation for the Settlements as set forth in the Notices, if they are approved by the Court, or by such other plans of allocation as the Court approves.**

4. Use the Schedules of Transactions in Parts III through V of this Claim Form to supply all required details of your transaction(s) (including free transfers and deliveries) in and holdings of Owlet common stock, Owlet warrants, and Sandbridge common stock. On these schedules, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of the eligible securities, whether such transactions/holdings resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time periods may result in the rejection of your Claim.**

5. **Please note: For Owlet Common Stock (10(b) Class Settlement):** Only Owlet common stock purchased or otherwise acquired between March 31, 2021 and October 4, 2021, inclusive, is potentially eligible under the 10(b) Class Settlement. However, with respect to the plan of allocation for the 10(b) Class Settlement, pursuant to the “90-Day Look-Back Period” (described in the 10(b) Class Notice), your sales of Owlet common stock during the period from October 4, 2021 through and including the close of trading on December 31, 2021 will be used for purposes of calculating loss amounts for the 10(b) Class Settlement. Therefore, in order for the Claims Administrator to be able to balance your Claim, the requested purchase information during the 90-Day Look-Back Period must also be provided. **Failure to report all transaction and holding information during the requested time periods may result in the rejection of your Claim.**

6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of the eligible securities set forth in the Schedules of Transactions in Parts III through V of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in the eligible securities. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

7. All joint beneficial owners each must sign this Claim Form, and their names must appear as “Claimants” in Part II of this Claim Form. The complete name(s) of the beneficial owner(s) must be entered. If you purchased or otherwise acquired the eligible securities during the relevant time periods and/or held the securities in your name, you are the beneficial owner as well as the record owner. If you purchased, otherwise acquired, or held the eligible securities during the relevant time periods and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

8. **One Claim Form should be submitted for each separate legal entity.** Separate Claim Forms should be submitted for each separate legal entity (e. ., a claim from joint owners should not include separate transactions/holdings of just one of the joint owners, and an individual should not combine his or her IRA transactions/holdings with transactions/holdings made/held solely in the individual’s name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions/holdings made/held by that entity on one Claim Form, no matter how many separate accounts that entity has (e. ., a corporation with multiple brokerage accounts should include all transactions/holdings made/held in all accounts on one Claim Form).

9. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, last four digits of the Social Security Number (or Taxpayer Identification Number), address, and telephone number of the beneficial owner of the eligible securities (or other person or entity on whose behalf they are acting with respect to); and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another

person's accounts.)

10. If the Court approves the Settlements, payments to eligible Authorized Claimants pursuant to the proposed Plans of Allocation set forth in the Notices (or such other plans of allocation as the Court may approve) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

11. **PLEASE NOTE:** As set forth in the Plans of Allocation, each Authorized Claimant shall receive his, her, or its *pro rata* share of the net settlement proceeds. Specifically, payment amounts will be calculated for each Authorized Claimant, which will be: (1) the Authorized Claimant's Recognized Claim (calculated pursuant to the Plan of Allocation for the 10(b) Class Settlement) divided by the total Recognized Claims of all Authorized Claimants (calculated pursuant to the Plan of Allocation for the 10(b) Class Settlement), multiplied by the total amount in the net settlement fund for the 10(b) Class Settlement, *plus* (2) the Authorized Claimant's Recognized Loss, if any, calculated pursuant to the Plan of Allocation for the 14(a) Class Settlement divided by the total Recognized Losses of all Authorized Claimants calculated pursuant to the Plan of Allocation for the 14(a) Class Settlement, multiplied by the total amount in the net settlement fund for the 14(a) Class Settlement. If the prorated payment amount to any Authorized Claimant calculates to less than 10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant. However, in the event that your payment amount falls below the 10.00 de minimis payment amount in the 10(b) Class Settlement but you are entitled to a payment in the 14(a) Class Settlement that when combined with your 10(b) Class Settlement Distribution Amount brings you above the 10.00 de minimis payment amount, or vice versa, you will receive a payment.

12. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or copies of the Notices, you may contact the Claims Administrator, Strategic Claims Services, at the above address, by email at [info\\_strategicclaims.net](mailto:info_strategicclaims.net), or by toll-free phone at 1-866-274-4004, or you can visit the website maintained by the Claims Administrator, [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet), where copies of the Claim Form and Notices are available for downloading.

13. **NOTICE REGARDING INSTITUTIONAL FILERS:** Certain filers submitting claims on behalf of other beneficial owners ("Representative Filers") with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. (This is different than the online claim portal on the website for the Settlements.) All such Representative Filers **MUST** also submit a manually signed paper Claim Form, whether or not they also submit electronic copies. Claims should be combined on a legal entity basis, where applicable. Sub-accounts should be rolled up into a parent account if the sub-accounts contain the same tax identification number. To obtain the *mandatory* electronic filing requirements and file layout, you may visit the Claims Administrator's website at [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet) or you may email the Claims Administrator's electronic filing department at [efile\\_strategicclaims.net](mailto:efile_strategicclaims.net). **Any file not in accordance with the required electronic filing format will be subject to rejection.** Only one Claim Form should be submitted for each separate legal entity (*see* 8 above) and the *complete* name of the beneficial owner(s) of the securities must be entered where called for (*see* 7 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at [efile@strategicclaims.net](mailto:efile@strategicclaims.net) to inquire about your file and confirm it was received.**

14. **NOTICE REGARDING ONLINE FILING:** Claimants who are not Representative Filers may submit their Claims online using the electronic version of the Claim Form hosted at [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet). If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing. You will receive an automated e-mail confirming receipt once your Claim Form has been submitted. If you are unsure if you should submit your Claim as a Representative Filer, please contact the Claims Administrator at [info\\_strategicclaims.net](mailto:info_strategicclaims.net) or 1-866-274-4004. If you are not a Representative Filer, but your Claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Claim Form.

**IMPORTANT PLEASE NOTE:**

**YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-866-274-4004.**

**PART II – CLAIMANT INFORMATION**

**Please complete this PART II in its entirety. The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.**

Beneficial Owner’s Name

Co-Beneficial Owner’s Name

Entity Name (if Beneficial Owner is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Address 1 (street name and number)

Address 2 (apartment, unit or box number)

City

State

ip Code

--	--	--

Country

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home)

Telephone Number (work)

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E-mail address (E-mail address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this Claim.)

Account Number (where securities were traded)<sup>1</sup>

Claimant Account Type (check appropriate box)

- Individual (includes joint owner accounts)
- Pension Plan
- Trust
- Corporation
- Estate
- IRA/401
- Other \_\_\_\_\_ (please specify)

<sup>1</sup> If the account number is unknown, you may leave blank. If filing for more than one account for the same legal entity you may write “multiple.” Please see 8 of the General Instructions above for more information on when to file separate Claim Forms for multiple accounts.

**PART III – SCHEDULE OF TRANSACTIONS IN OWLET, INC. COMMON STOCK**

Complete this Part III if and only if you purchased or otherwise acquired Owlet common stock between March 31, 2021 and October 4, 2021, both dates inclusive. Please be sure to include proper documentation with your Claim Form as described in detail in Part I General Instructions, 6, above. Do not include information regarding securities other than Owlet common stock in this Schedule.

<b>1. HOLDINGS AS OF MARCH 31, 2021</b> – State the total number of shares of Owlet common stock held as of the opening of trading on March 31, 2021. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Holding Position Enclosed
<b>2. PURCHASES/ACQUISITIONS BETWEEN MARCH 31, 2021 AND OCTOBER 4, 2021, INCLUSIVE</b> Separately list each and every purchase/acquisition (including free receipts) of Owlet common stock from after the opening of trading on March 31, 2021 through and including the close of trading on October 4, 2021. (Must be documented.)				
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding fees, taxes, and commissions)	Confirm Proof of Purchases/ Acquisitions Enclosed
/ /		\$	\$	
/ /		\$	\$	
/ /		\$	\$	
/ /		\$	\$	
/ /		\$	\$	
<b>3. PURCHASES/ACQUISITIONS BETWEEN OCTOBER 5, 2021 AND DECEMBER 31, 2021, INCLUSIVE</b> State the total number of shares of Owlet common stock purchased/ acquired (including free receipts) from after the opening of trading on October 5, 2021 through and including the close of trading on December 31, 2021. (Must be documented.) If none, write “zero” or “0.” <sup>2</sup> _____				
<b>4. SALES BETWEEN MARCH 31, 2021 AND DECEMBER 31, 2021, INCLUSIVE</b> Separately list each and every sale/disposition (including free deliveries) of Owlet common stock from after the opening of trading on March 31, 2021 through and including the close of trading on December 31, 2021. (Must be documented.)				<b>IF NONE, CHECK HERE</b> <input type="radio"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding fees, taxes, and commissions)	Confirm Proof of Sales Enclosed
/ /				
/ /				
/ /				
/ /				
/ /				
<b>5. HOLDINGS AS OF DECEMBER 31, 2021</b> – State the total number of shares of Owlet common stock held as of the close of trading on December 31, 2021. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Holding Position Enclosed
<b>IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF THE SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX</b> <div style="text-align: center;"><input type="checkbox"/></div>				

<sup>2</sup> **Please note:** Information requested with respect to your purchases/acquisitions of Owlet common stock from after the opening of trading on October 5, 2021 through and including the close of trading on December 31, 2021 is needed in order to perform the necessary calculations for your Claim; purchases/acquisitions during this period, however, are not eligible transactions and will not be used for purposes of calculating losses for the 10(b) Class Settlement.

**PART IV – SCHEDULE OF TRANSACTIONS IN OWLET, INC. WARRANTS**

Complete this Part IV if and only if you purchased or otherwise acquired Owlet warrants between March 31, 2021 and October 4, 2021, both dates inclusive. Please be sure to include proper documentation with your Claim Form as described in detail in Part I General Instructions, 6, above. Do not include information regarding securities other than Owlet warrants in this Schedule.

<b>1. HOLDINGS AS OF MARCH 31, 2021</b> – State the total number of Owlet warrants held as of the opening of trading on March 31, 2021. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Holding Position Enclosed
<b>2. PURCHASES/ACQUISITIONS BETWEEN MARCH 31, 2021 AND OCTOBER 4, 2021, INCLUSIVE</b> Separately list each and every purchase/acquisition of Owlet warrants from after the opening of trading on March 31, 2021 through and including the close of trading on October 4, 2021. (Must be documented.)				
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Warrants Purchased/ Acquired	Purchase/Acquisition Price Per Warrant	Total Purchase/ Acquisition Price (excluding fees, taxes, and commissions)	Confirm Proof of Purchases/ Acquisitions Enclosed
/ /		\$	\$	
/ /		\$	\$	
/ /		\$	\$	
/ /		\$	\$	
/ /		\$	\$	
<b>3. PURCHASES/ACQUISITIONS BETWEEN OCTOBER 5, 2021 AND DECEMBER 31, 2021, INCLUSIVE</b> State the total number of Owlet warrants purchased/acquired (including free receipts) from after the opening of trading on October 5, 2021 through and including the close of trading on December 31, 2021. (Must be documented.) If none, write “zero” or “0.” <sup>3</sup> _____				
<b>4. SALES BETWEEN MARCH 31, 2021 AND DECEMBER 31, 2021, INCLUSIVE</b> Separately list each and every sale of Owlet warrants from after the opening of trading on March 31, 2021 through and including the close of trading on December 31, 2021. (Must be documented.)				<b>IF NONE, CHECK HERE</b> ○
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Warrants Sold	Sale Price Per Warrant	Total Sale Price (excluding fees, taxes, and commissions)	Confirm Proof of Sales Enclosed
/ /				
/ /				
/ /				
/ /				
/ /				
<b>5. HOLDINGS AS OF DECEMBER 31, 2021</b> – State the total number of Owlet warrants held as of the close of trading on December 31, 2021. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Holding Position Enclosed
<b>IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF THE SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX</b> <div style="text-align: center;">□</div>				

<sup>3</sup> **Please note:** Information requested with respect to your purchases/acquisitions of Owlet warrants from after the opening of trading on October 5, 2021 through and including the close of trading on December 31, 2021 is needed in order to perform the necessary calculations for your Claim; purchases/acquisitions during this period, however, are not eligible transactions and will not be used for purposes of calculating losses for the 10(b) Class Settlement.

**PART V – SANDBRIDGE COMMON STOCK HOLDINGS**  
**ON JUNE 1, 2021 AND JULY 14, 2021**

Please be sure to include proper documentation with your Claim Form as described in detail in 6 of the General Instructions. Do not include information in this section regarding securities other than Sandbridge common stock.

A. Number of shares of Sandbridge common stock held at the close of trading on June 1, 2021. (Must be documented.) If none, write “zero”: \_\_\_\_\_

Proof enclosed \_\_\_ yes \_\_\_ no

B. Were you *eligible* to vote at Sandbridge’s July 14, 2021 special meeting (Must be documented.) Write “yes” or “no”: \_\_\_\_\_.

Proof enclosed \_\_\_ yes \_\_\_ no

C. Number of shares of Sandbridge common stock held at the close of trading on October 4, 2021 that were *not* redeemed. (Must be documented.) If none, write “zero”: \_\_\_\_\_

Proof enclosed \_\_\_ yes \_\_\_ no

**PART VI - RELEASE OF CLAIMS AND SIGNATURE**

**YOU MUST ALSO READ THE RELEASES AND CERTIFICATION BELOW AND SIGN ON PAGE 8 OF THIS CLAIM FORM.**

**SETTLEMENT RELEASE FOR 10(b) CLASS SETTLEMENT:** I (we) hereby acknowledge that, pursuant to the terms more fully set forth in the Stipulation and Agreement of Settlement for the Section 10(b) Class dated January 31, 2025, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, in their capacities as such, 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, and discharged each and every Released Plaintiff’s Claim against Defendants and the other Defendants’ Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiff’s Claims directly or indirectly against any of the Defendants’ Releasees (to the extent I have not validly excluded myself from the Section 10(b) Settlement Class).

**SETTLEMENT RELEASE FOR 14(a) CLASS SETTLEMENT:** I (we) hereby acknowledge that, pursuant to the terms more fully set forth in the Stipulation of Settlement for the Section 14(a) Class dated January 31, 2025, without further action by anyone, upon the Effective Date, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, in their capacities as such, shall be deemed to have, and by operation of the Judgment have, fully, finally, and forever released, relinquished and discharged all Released Plaintiffs’ Claims against Defendants, and each of them, and any and all of Defendants’ Released Parties (to the extent I have not validly excluded myself from the Section 14(a) Settlement Class).

**CERTIFICATION**

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represent(s) the claimant(s) agree(s) to the releases above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Notices, the Settlement Stipulations, and this Claim Form, including the releases provided for in the Settlement Stipulations and the terms of their respective Plans of Allocation;
2. that the claimant(s) is a (are) member(s) of the Section 10(b) Settlement Class and/or the Section 14(a) Settlement Class, as defined in the respective Notices, and is (are) not excluded by definition from one or both of the Settlement Classes as set forth in the Notices;
3. that the claimant(s) has (have) **not** submitted a request for exclusion from both Settlement Classes;
4. that I (we) own(ed) the eligible securities identified in the Claim Form and have not assigned the claim against Defendants or any of the other released parties to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the claimant(s) has (have) not submitted any other Claim Form covering the same purchases/acquisitions/holdings of the eligible securities and knows (know) of no other person having done so on the claimant’s (claimants’) behalf;

6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') Claim Form and for purposes of enforcing the releases set forth herein;

7. that I (we) agree to furnish such additional information with respect to this Claim Form as counsel, the Claims Administrator, or the Court may require;

8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, agree(s) to the determination by the Court of the validity or amount of this Claim Form and waives any right of appeal or review with respect to such determination;

9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgments that may be entered in the Action; and

10. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the claimant(s) is (are) exempt from backup withholding or (b) the claimant(s) has (have) not been notified by the IRS that he/she/it/they is (are) subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the claimant(s) that he/she/it/they is (are) no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he/she/it/they is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

\_\_\_\_\_  
Signature of claimant Date

\_\_\_\_\_  
Print claimant name here

\_\_\_\_\_  
Signature of joint claimant, if any Date

\_\_\_\_\_  
Print joint claimant name here

***If the claimant is other than an individual, or is not the person completing this form, the following also must be provided:***

\_\_\_\_\_  
Signature of person signing on behalf of claimant Date

\_\_\_\_\_  
Print name of person signing on behalf of claimant here

\_\_\_\_\_  
Capacity of person signing on behalf of claimant, if other than an individual, e. ., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant see 9 on page 2 of this Claim Form.)

**REMINDER CHECKLIST**

1. Sign the above releases and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.
2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and any supporting documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail within 60 days. Your Claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at 1-866-274-4004.**
6. If your address changes in the future, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your Claim Form, please contact the Claims Administrator at the address below, by email at [info.strategicclaims.net](mailto:info.strategicclaims.net), or by toll-free phone at 1-866-274-4004 or you may visit [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet). DO NOT call the Court, Defendants, or Defendants' Counsel with questions regarding your Claim.

*Owlet Securities Litigation Settlements*  
c/o Strategic Claims Services  
600 N. Jackson Street, Suite 205  
Media, PA 19063

**IMPORTANT LEGAL NOTICE – PLEASE FORWARD**

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, OR SUBMITTED ONLINE VIA THE WEBSITE [WWW.STRATEGICCLAIMS.NET/OWLET](http://WWW.STRATEGICCLAIMS.NET/OWLET), **POSTMARKED (OR RECEIVED) NO LATER THAN DECEMBER 12, 2025 FOR THE SECTION 14(a) CLASS SETTLEMENT OR JANUARY 17, 2026 FOR THE SECTION 10(b) CLASS SETTLEMENT**. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

***Owlet Securities Litigation Settlements***  
**c/o Strategic Claims Services**  
**P.O. Box 230**  
**600 N. Jackson Street, Suite 205**  
**Media, PA 19063**

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before December 12, 2025 for the Section 14(a) Class Settlement or on or before January 17, 2026 for the Section 10(b) Class Settlement, is indicated on the envelope and it is mailed First Class and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

**REQUEST FOR NAMES, EMAILS AND ADDRESSES OF CLASS MEMBERS**

STRATEGIC CLAIMS SERVICES  
600 N. JACKSON STREET, SUITE 205  
MEDIA, PA 19063

PHONE: (610) 565-9202 EMAIL: info@strategicclaims.net FAX: (610) 565-7985

October 8, 2025

This letter is being sent to all entities whose names have been made available to us, or which we believe may know of potential Settlement Class Members.

**We request that you assist us in identifying any individuals/entities who fit the following descriptions:**

SECTION 10(B) SETTLEMENT CLASS: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED SECURITIES OF OWLET, INC. (I.E., COMMON STOCK AND/OR WARRANTS) BETWEEN MARCH 31, 2021 AND OCTOBER 4, 2021, BOTH DATES INCLUSIVE.

SECTION 14(A) SETTLEMENT CLASS: ALL PERSONS AND ENTITIES THAT HELD SANDBRIDGE ACQUISITION CORPORATION ("SANDBRIDGE") COMMON STOCK AS OF JUNE 1, 2021 AND WERE ELIGIBLE TO VOTE AT SANDBRIDGE'S SPECIAL MEETING ON JULY 14, 2021.

Section 10(b) - Excluded from the Settlement Class are Defendants, the officers and directors of Owlet, members of their immediate families and their legal representatives, heirs, agents, affiliates, successors or assigns, Defendants' liability insurance carriers, and any affiliates or subsidiaries thereof, and any entity in which Defendants or their immediate families have or had a controlling interest.

Section 14(a) - Excluded from the Settlement Class are (i) Defendants; (ii) current and former officers and directors of the Company; (iii) members of the immediate family of each of the Individual Defendants; (iv) all subsidiaries and affiliates of the Company and the directors and officers of such subsidiaries or affiliates; (v) all persons, firms, trusts, corporations, officers, directors, and any other individual or entity in which any of the Defendants has a controlling interest; (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of all such excluded parties.

**The information below may assist you in finding the above requested information.**

<p><i>Owlet Securities Litigation Settlements</i> Case No. 2:21-cv-09016-FLA (SSCx) <b>14(a) Claim Filing Deadline: December 12, 2025</b> Exclusion Deadline: January 16, 2026 Objection Deadline: January 16, 2026 Notice to Appear: January 16, 2026 <b>10(b) Claim Filing Deadline: January 17, 2026</b> Settlement Hearing: February 6, 2026</p>	<p><b>Section 14(a) - Security Identifiers:</b> Sandbridge Class A Common Stock Cusip: 799793104 Sandbridge Warrants Cusip: 799793112 Sandbridge Units Cusip: 799793203 Sandbridge Class A Common Stock Ticker: NYSE: SBG Sandbridge Warrants Ticker: SBG WS Sandbridge Units Ticker: SBG.U</p> <p><b>Section 10(b) - Security Identifiers:</b> Owlet Common Stock Cusip: 69120X107 Owlet Warrants Cusip: 69120X115 Owlet Common Stock Ticker: NYSE: OWLT Owlet Warrants Ticker: OTC: OWLTW</p>
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**PER COURT ORDER, PLEASE RESPOND WITHIN 10 DAYS FROM THE DATE OF THIS NOTICE.**

**Please comply in one of the following ways:**

1. If you have no beneficial purchasers/owners, please so advise us in writing; or
2. **Supply us with names, last known addresses, and email addresses (to the extent known)** of your beneficial purchasers/owners and we will email the links to the electronic Notice of (I) Pendency of Class Action and Proposed 10(b) Class Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("10(b) Notice"); Notice of (I) Pendency of Class Action and Proposed Section 14(a) Class Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (14(a) Notice") (collectively, the "Notices") or mailing of the Postcard Notice. Please provide us this information electronically. If you are not able to do this, labels will be accepted, but it is important that a hardcopy list also be submitted of your clients; or
3. Advise us of how many beneficial purchasers/owners you have, we will supply you with ample postcards to do the mailing, and you must then mail the Postcard Notice ten (10) days of receipt; or
4. Request the link location hosting the electronic Notices and Proof of Claim and Release Form ("Claim Form") and email the link to each of your beneficial purchasers/owners within ten (10) days after receipt thereof.

You can bill us for any reasonable expenses actually incurred and **not to exceed:**

**\$0.03 per link to the electronic Notices and Claim Form emailed, OR**

**\$0.03 per name, address and email address** if you are providing us the records, OR

**\$0.03 per Postcard Notice mailed, plus postage at the current pre-sort rate used by the Claims Administrator** if you are requesting the Postcard Notice and performing the mailing.

**All invoices must be received within 30 days of this letter.**

You are on record as having been notified of the legal matter. A copy of the Notices and Proof of Claim and Release Form and other important case-related documents are available on our website at [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet). You can also request a copy via email at [info@strategicclaims.net](mailto:info@strategicclaims.net).

Thank you for your prompt response.

Sincerely,

Claims Administrator

*Owlet Securities Litigation Settlements*

**PLEASE NOTE - A COPY OF THE POSTCARD NOTICE IS ON THE REVERSE SIDE OF THIS LETTER**

Owlet Securities Litigation Settlements  
c/o Strategic Claims Services  
600 N Jackson St., Ste. 205  
Media, PA 19063

Owlet Securities Litigation Settlements  
c/o Strategic Claims Services  
600 N. Jackson Street, Suite 205  
Media, PA 19063

**COURT-ORDERED LEGAL NOTICE**  
*Michael J. Butala v. Owlet, Inc., et al.*  
No. 2:21-cv-09016-FLA (SSCx) (C.D. Cal.)

Your legal rights may be affected by a securities class action. You may be eligible for a cash payment from the settlements. Please read this notice carefully.

For more information, please visit  
[www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet);  
email [info@strategicclaims.net](mailto:info@strategicclaims.net);  
or call 1-866-274-4004.

**THIS POSTCARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENTS.**  
Please visit [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet) for more information.

The parties in the action *Michael J. Butala v. Owlet, Inc., et al.*, No. 2:21-cv-09016-FLA (SSCx) (C.D. Cal.) (“Action”) have reached proposed settlements of claims pursuant to Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”) against Owlet, Inc. (“Owlet”) and Kurt Workman (the “10(b) Class Settlement”) and claims pursuant to Sections 14(a) and 20(a) of the Exchange Act against Owlet, Kurt Workman, Kate Scolnick, and certain executives and directors of Sandbridge Acquisition Company (“Sandbridge”) (the “14(a) Class Settlement”). Defendants deny any liability or wrongdoing. You received this Postcard Notice because you, or an investment account for which you serve as a custodian, may be a member of one or both of the following classes: (i) **Section 10(b) Settlement Class**: all persons and entities who purchased or otherwise acquired securities of Owlet (i.e., common stock and/or warrants) between March 31, 2021 and October 4, 2021, both dates inclusive, and who were damaged thereby; and (ii) **Section 14(a) Settlement Class**: all persons and entities that held Sandbridge common stock as of June 1, 2021 and were eligible to vote at Sandbridge’s special meeting on July 14, 2021 (together, the “Settlement Classes”). Please review the detailed Notices described below for additional information about the Settlements.

Pursuant to the Settlements, defendants have agreed to cause to be paid **\$3.5 million** for the 10(b) Class Settlement and **\$1.75 million** for the 14(a) Class Settlement. These amounts, plus interest, after deduction of Court-awarded fees and expenses, administration costs, and taxes, will be allocated among members of the Settlement Classes who submit valid Claims, in exchange for the Settlements and the release of all claims asserted in the Action and related claims. **For additional information and related settlement procedures, please review the detailed Notice for each Settlement available at [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet).** If you are a member of one or both Settlement Classes, your *pro rata* share of the settlement proceeds will depend on the number of valid Claims submitted, and your holdings and transactions in the eligible securities. If all members of the Settlement Classes elect to participate in the Settlements, the estimated average recovery will be approximately \$0.29 per eligible share of Owlet common stock and \$0.03 per eligible Owlet warrant for the 10(b) Class Settlement, and approximately \$0.54 per eligible share of Sandbridge common stock for the 14(a) Class Settlement, before deduction of Court-approved fees and expenses. Your share of the proceeds from the Settlements will be determined by the Plans of Allocation set forth in the Notices, or as ordered by the Court.

**To qualify for payment(s), you must submit a valid Claim Form to the Claims Administrator.** The Claim Form can be found and submitted on the website, or you can request that one be mailed to you. **Claims must be postmarked (if mailed), or submitted online, by December 12, 2025 for the 14(a) Class Settlement or by January 17, 2026 for the 10(b) Class Settlement.** If you do not want to be legally bound by any releases, judgments, or orders in the Action, **you must exclude yourself** from the Settlement Class(es) **by January 16, 2026.** If you exclude yourself, you may be able to sue defendants about the claims being resolved by the Settlements, but you cannot get money from the Settlements. If you want to object to any aspect of the Settlements, you must file and serve an objection **by January 16, 2026.** The detailed Notices provide instructions on how to submit a Claim Form, exclude yourself, or object, and you must comply with all of the instructions in the Notices.

The Court will hold a hearing on **February 6, 2026 at 1:30 p.m.** for both Settlements to consider, among other things, whether to approve the Settlements. In advance of the hearing, the lawyers representing the Settlement Classes will move for awards of attorneys’ fees and expenses (equating to a cost of approximately \$0.11 per eligible share of Owlet common stock and \$0.01 per eligible Owlet warrant for the 10(b) Class Settlement and \$0.20 per eligible share of Sandbridge common stock for the 14(a) Class Settlement). You may attend the hearing and ask to be heard by the Court, but you do not have to. **For more information, contact the Claims Administrator at: *Owlet Securities Litigation Settlements, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson St., Ste 205, Media, PA 19063; 1-866-274-4004; [info@strategicclaims.net](mailto:info@strategicclaims.net); or visit [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet).***

# EXHIBIT C

Owlet Securities Litigation Settlements  
c/o Strategic Claims Services  
600 N. Jackson Street, Suite 205  
Media, PA 19063

**O O L L O I**

*Michael J. Butala v. Owlet, Inc., et al.*

No. 2:21-cv-09016-FLA (SSCx) (C.D. Cal.)

**Your legal rights may be affected by a securities class action. You may be eligible for a cash payment from the settlements. Please read this notice carefully.**

*or more information, please visit*

*[www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet)*

*email info [strategicclaims.net](mailto:strategicclaims.net)*

*or call*

lease visit [www.strategicclaims.net](http://www.strategicclaims.net) or visit [www.strategicclaims.net](http://www.strategicclaims.net) for more information

The parties in the action *Michael J. Butala v. Owllet, Inc., et al.*, No. 2:21-cv-09016-FLA (SSCx) (C.D. Cal.) (“Action”) have reached proposed settlements of claims pursuant to Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”) against Owllet, Inc. (“Owllet”) and urt Workman (the “10(b) Class Settlement”) and claims pursuant to Sections 14(a) and 20(a) of the Exchange Act against Owllet, urt Workman, ate Scolnick, and certain executives and directors of Sandbridge Acquisition Company (“Sandbridge”) (the “14(a) Class Settlement”). Defendants deny any liability or wrongdoing. You received this Postcard Notice because you, or an investment account for which you serve as a custodian, may be a member of one or both of the following classes: (i) **ection b ettlement lass** all persons and entities who purchased or otherwise acquired securities of Owllet (i.e., common stock and/or warrants) between March 31, 2021 and October 4, 2021, both dates inclusive, and who were damaged thereby; and (ii) **ection a ettlement lass** all persons and entities that held Sandbridge common stock as of June 1, 2021 and were eligible to vote at Sandbridge’s special meeting on July 14, 2021 (together, the “Settlement Classes”). Please review the detailed Notices described below for additional information about the Settlements.

Pursuant to the Settlements, defendants have agreed to cause to be paid . million for the 10(b) Class Settlement and . million for the 14(a) Class Settlement. These amounts, plus interest, after deduction of Court-awarded fees and expenses, administration costs, and taxes, will be allocated among members of the Settlement Classes who submit valid Claims, in exchange for the Settlements and the release of all claims asserted in the Action and related claims.

**or additional information and related settlement procedures please re ie the detailed otice for each ettlement a ailable at [www.strategicclaims.net](http://www.strategicclaims.net) o let.** If you are a member of one or both Settlement Classes, your *pro rata* share of the settlement proceeds will depend on the number of valid Claims submitted, and your holdings and transactions in the eligible securities. If all members of the Settlement Classes elect to participate in the Settlements, the estimated average recovery will be approximately 0.29 per eligible share of Owllet common stock and 0.03 per eligible Owllet warrant for the 10(b) Class Settlement, and approximately 0.54 per eligible share of Sandbridge common stock for the 14(a) Class Settlement, before deduction of Court-approved fees and expenses. Your share of the proceeds from the Settlements will be determined by the Plans of Allocation set forth in the Notices, or as ordered by the Court.

**o ualify for payment s you must submit a alid laim orm to the laims dministrator.** The Claim Form can be found and submitted on the website, or you can request that one be mailed to you. **laims must be postmar ed if mailed or submitted online by eember for the a lass ettlement or by anuary for the b lass ettlement.** If you do not want to be legally bound by any releases, judgments, or orders in the Action, **you must e lude yourself** from the Settlement Class(es) by **anuary** . If you exclude yourself, you may be able to sue defendants about the claims being resolved by the Settlements, but you cannot get money from the Settlements. If you want to object to any aspect of the Settlements, you must file and serve an objection by **anuary** . The detailed Notices provide instructions on how to submit a Claim Form, exclude yourself, or object, and you must comply with all of the instructions in the Notices.

The Court will hold a hearing on **ebruary** at **p.m.** for both Settlements to consider, among other things, whether to approve the Settlements. In advance of the hearing, the lawyers representing the Settlement Classes will move for awards of attorneys’ fees and expenses (equating to a cost of approximately 0.11 per eligible share of Owllet common stock and 0.01 per eligible Owllet warrant for the 10(b) Class Settlement and 0.20 per eligible share of Sandbridge common stock for the 14(a) Class Settlement). You may attend the hearing and ask to be heard by the Court, but you do not have to. **or more information contact the laims dministrator at Owllet Securities Litigation Settlements co strategic laims er ices P. . o . ac son t. te Media P info [strategicclaims.net](http://www.strategicclaims.net) or isit [www.strategicclaims.net](http://www.strategicclaims.net) o let.**





**Margery Craig**

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# EXHIBIT 2

**POMERANTZ**LLP

**History** Pomerantz LLP is one of the most respected law firms in the United States dedicated to representing investors. The Firm was founded in 1936 by the late Abraham L. Pomerantz, widely regarded as a legal pioneer and “dean” of the plaintiffs’ securities bar, who helped secure the right of investors to bring class and derivative actions.

**Leadership** Today, led by Managing Partner Jeremy A. Lieberman, the Firm maintains the commitments to excellence and integrity passed down by Abe Pomerantz.

**Results** Pomerantz achieved a historic \$3 billion settlement for defrauded investors in 2018 as well as precedent-setting legal rulings, in *In re Petrobras Securities Litigation*. Pomerantz consistently shapes the law, winning landmark decisions that expand and protect investor rights and initiating historic corporate governance reforms.

**Global Expertise** Beyond its three American offices, the Firm has offices in Paris, London, and Tel Aviv. Pomerantz also partners with an extensive network of prominent law firms across the globe to assist clients, wherever they are situated, in recovering monies lost due to corporate misconduct and securities fraud. Our team of attorneys is collectively fluent in English, Arabic, Cantonese, Mandarin, French, Hebrew, Italian, Portuguese, Romanian, Russian, Spanish, and Ukrainian.

**Practice** Pomerantz protects, expands, and vindicates shareholder rights through our securities litigation services and portfolio monitoring service. The Firm represents some of the largest and most influential pension funds, asset managers and institutional investors around the globe, monitoring assets of over \$9.4 trillion and growing. Pomerantz’s practice includes corporate governance, antitrust, and strategic consumer litigation.

**Recognition** Pomerantz has been recognized as a top tier firm by *The Legal 500*, *Benchmark Litigation*, and *Chambers USA*, among others. In 2020, Pomerantz was named the Plaintiff Firm of the Year by *Benchmark Litigation* and honored with *European Pensions’* inaugural Thought Leadership Award. Courts across the country have noted the quality of our legal work, and Pomerantz attorneys regularly receive praise from their peers. The 2024 *Benchmark Litigation* guide describes Pomerantz’s “prodigious capacity for cases and its tenacity to keep pursuing them” as well as the Firm’s work on litigation “with more meaningful angles.” The Firm’s attorneys have been recognized by major industry publications, including *The National Law Journal*, *The New York Law Journal*, *Law360*, and *Lawdragon*. Among the prestigious honors received by Pomerantz attorneys are the *Benchmark Litigation* Plaintiff Litigator of the Year Award (Jeremy Lieberman, 2019; Emma Gilmore 2024), *New York Law Journal* Innovation Award (Jennifer Pafiti, 2023), and *Law360* Titan of the Plaintiffs Bar (Murielle Steven Walsh, 2024).

Pomerantz is headquartered in New York City, with offices in Chicago, Los Angeles, London, Paris, and Tel Aviv.

## Securities Litigation

### Significant Landmarks

#### ***In re Petrobras Sec. Litig.*, No. 14-cv-9662 (S.D.N.Y. 2018)**

On January 3, 2018, in a significant victory for investors, Pomerantz, as sole Lead Counsel for the class, along with Lead Plaintiff Universities Superannuation Scheme Limited (“USS”), achieved a historic \$2.95 billion settlement with *Petróleo Brasileiro S.A.* (“Petrobras”) and its related entity, Petrobras International Finance Company, as well as certain of Petrobras’ former executives and directors. On February 2, 2018, Pomerantz and USS reached a \$50 million settlement with Petrobras’ auditors, PricewaterhouseCoopers Auditores Independentes, bringing the total recovery for Petrobras investors to \$3 billion.

This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

The class action, brought on behalf of all purchasers of common and preferred American Depositary Shares (“ADSs”) on the New York Stock Exchange, as well as purchasers of certain Petrobras debt, principally alleged that Petrobras and its senior executives engaged in a multi-year, multi-billion-dollar money-laundering and bribery scheme, which was concealed from investors.

In addition to the multi-billion-dollar recovery for defrauded investors, Pomerantz secured precedent-setting decisions when the Second Circuit Court of Appeals squarely rejected defendants’ invitation to adopt the heightened ascertainability requirement promulgated by the Third Circuit, which would have required plaintiffs to demonstrate that determining membership in a class is “administratively feasible.” The Second Circuit’s rejection of this standard is not only a victory for bondholders in securities class actions, but also for plaintiffs in consumer fraud class actions and other class actions where documentation regarding Class membership is not readily attainable. The Second Circuit also refused to adopt a requirement, urged by defendants, that all securities class action plaintiffs seeking class certification prove through direct evidence (i.e., an event study) that the prices of the relevant securities moved in a particular direction in response to new information.

#### ***Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y)**

In August 2019, Pomerantz, as Lead Counsel, achieved final approval of a \$110 million settlement for the Class in this high-profile securities class action. Plaintiffs alleged that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with “defeat device” software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provides the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

In addition to creating precedent-setting case law in successfully defending the various motions to dismiss the *Fiat Chrysler* litigation, Pomerantz also significantly advanced investors' ability to obtain critically important discovery from regulators that are often at the center of securities actions. During the litigation, Pomerantz sought the deposition of a former employee of the National Highway Traffic Safety Administration ("NHTSA"). The United States Department of Transportation ("USDOT"), like most federal agencies, has enacted a set of regulations—known as "Touhy regulations"—governing when its employees may be called by private parties to testify in court. On their face, USDOT's regulations apply to both "current" and "former" employees. In response to Pomerantz's request to depose a former employee of NHTSA that interacted with Fiat Chrysler, NHTSA denied the request, citing the Touhy regulation. Despite the widespread application, and assumed appropriateness, of applying these regulations to former employees throughout the case law, Pomerantz filed an action against USDOT and NHTSA, arguing that the statute pursuant to which the Touhy regulations were enacted speaks only of "employees," which should be interpreted to apply only to current employees. The court granted summary judgment in favor of Pomerantz's clients, holding that "USDOT's Touhy regulations are unlawful to the extent that they apply to former employees." This victory will greatly shift the discovery tools available, so that investor plaintiffs in securities class actions against highly regulated entities (for example, companies subject to FDA regulations) will now be able to depose former employees of the regulators that interacted with the defendants during the class period to get critical testimony concerning the company's violations and misdeeds.

***Karimi v. Deutsche Bank AG, 1:22-cv-02854 (S.D.N.Y.)***

On September 27, 2022, Pomerantz reached a \$26.25 million settlement on behalf of defrauded investors in a securities class action against Deutsche Bank AG. The settlement represents over 49% of estimated recoverable damages, far in excess of the 1.8% median recovery in similar cases.

The complaint alleges that Deutsche Bank failed to properly adhere to its own Know Your Customer ("KYC") policies when dealing with customers it considered high-risk, such as accused sex offender Jeffrey Epstein, Russian oligarchs and politically exposed persons ("PEPs") reportedly engaged in criminal activities. The Bank repeatedly assured investors that it had "developed effective procedures for assessing clients and processes for accepting new clients in order to facilitate comprehensive compliance" with these policies. In reality, however, during the Class Period, defendants repeatedly exempted high net-worth individuals and PEPs from any meaningful due diligence, further enabling their crimes through the use of the Bank's facilities.

For example, in 2013, Deutsche Bank took on Jeffrey Epstein as a client, despite his previous convictions for and new allegations of child sex trafficking and abuse. Because Epstein was regarded as a "high-risk" customer, he should have been subject to the strict due diligence required by the Bank's KYC program; however, he was instead classified as an "Honorary PEP," and his activities within the Bank were allowed to continue, largely due to the business he could generate for the Bank. Prior to his onboarding as a client, "40 underage girls had come forward with testimony of Epstein sexually assaulting them," and despite these allegations, Deutsche Bank remained "comfortable with things continuing."

***Howard v. Arconic et al., No. 2:17-cv-01057 (W.D.Pa.)***

In August 2023, Pomerantz, as Co-Lead Counsel, achieved final approval of a \$74 million settlement on behalf of defrauded investors in a securities class action against the American industrial company Arconic.

On June 14, 2017, a devastating fire broke out in the Grenfell Tower block of flats in London, United Kingdom, resulting in the deaths of 72 people and injuries to more than 70 other tenants. In the wake of the tragedy, numerous investigations were conducted, ultimately revealing that, while an electrical fault within the building instigated the blaze, Arconic's Reynobond PE panels, which covered the outside of the building, likely acted as an accelerant, contributing to the rapid spread of the flames to the floors above.

In August 2017, Pomerantz filed a securities class action against Arconic alleging that its stock price was artificially inflated during the Class Period by the company's misstatements about the safety of its Reynobond PE insulating panels. Following a partial dismissal, Pomerantz filed a second amended complaint, which cited numerous instances in which Arconic sold Reynobond PE panels for use in other high-rise towers in the UK and across the globe.

Notably, despite the United States' near universal ban of combustible Reynobond for buildings taller than twelve meters (40 feet), plaintiffs found that Arconic had sold these panels for use in the construction of numerous structures measuring twelve meters or higher throughout the country, including a terminal at the Dallas/Fort Worth airport and Ohio's Cleveland Browns stadium. The complaint also pointed to at least eighteen other instances in which deadly fires had spread through exterior wall assemblies, most of which involved high-rise buildings. The new allegations included in the second amended complaint convinced Chief U.S. District Judge Mark R. Hornak to not only change his mind on many of the claims he had previously dismissed, but also to make new law in plaintiffs favor on several significant issues, including the element of scienter, i.e., intent to deceive investors.

The \$74 million settlement represents approximately 22% of recoverable damages for defrauded Arconic shareholders, an amount far exceeding the 1.8% median recovery for all securities class action settlements in 2022.

***Kaplan v. S.A.C. Capital Advisors, L.P, No. 12-cv-9350 (S.D.N.Y.)***

In May 2017, Pomerantz, as Co-Lead Counsel, achieved final approval of a \$135 million recovery for the Class in this securities class action that stemmed from what has been called the most profitable insider trading scheme in U.S. history. After years of vigorous litigation, billionaire Steven A. Cohen's former hedge fund, S.A.C. Capital Advisors LP, agreed to settle the lawsuit by investors in the drug maker Elan Corp, who said they lost money because of insider trading by one of his portfolio managers.

***In re BP p.l.c. Securities Litigation, MDL No. 2185 (S.D. Tex.)***

Beginning in 2012, Pomerantz pursued ground-breaking individual lawsuits for institutional investors to recover losses in BP p.l.c.'s London-traded common stock and NYSE-traded American Depositary Shares (ADSs) arising from its 2010 Gulf of Mexico oil spill. Over nine years, Pomerantz briefed and argued every significant dispute on behalf of 125+ institutional plaintiffs, successfully opposed three motions to

dismiss, won other contested motions, oversaw e-discovery of 1.75 million party and non-party documents, led the Individual Action Plaintiffs Steering Committee, served as sole Liaison with BP and the Court, and worked tirelessly with our clients' outside investment management firms to develop crucial case evidence.

A threshold challenge was how to litigate in U.S. court given the U.S. Supreme Court's decision in *Morrison v. National Australia Bank*, 130 S. Ct. 2869 (2010), which barred recovery for losses in foreign-traded securities under the U.S. federal securities laws. In 2013 and 2014, Pomerantz won significant victories in defeating BP's *forum non conveniens* arguments, which sought to force dismissal of the English common law claims from U.S. courts for refiling in English courts, first as regards U.S. institutions and, later, foreign institutions. Pomerantz also defeated BP's attempt to extend the U.S. federal Securities Litigation Uniform Standards Act of 1998 to reach, and dismiss, these foreign law claims in deference to non-existent remedies under the U.S. federal securities laws. These rulings paved the way for 125+ global institutional investors to pursue their claims and marked the first time, post-*Morrison*, that U.S. and foreign investors, pursuing foreign claims seeking recovery for losses in a foreign company's foreign-traded securities, did so in a U.S. court. In 2017, Pomerantz earned an important victory that expanded investor rights under English law, permitting certain BP investors to pursue a "holder claim" theory seeking to recover losses in securities held, rather than purchased anew, in reliance on the alleged fraud—a theory barred under the U.S. federal securities laws since *Blue Chip Stamps v. Manor Drug Stores*, 421 U.S. 723 (1975). This win was significant, given the dearth of precedent from anywhere recognizing the viability of a "holder claim" under any non-U.S. law and holding that a given plaintiff alleged facts sufficiently evidencing reliance and documenting the resulting retention of an identifiable amount of shares on a date certain.

In Q1 2021, Pomerantz secured confidential, favorable monetary settlements from BP for our nearly three dozen clients, including public and private pension funds, money management firms, partnerships, and investment trusts from the U.S., Canada, the U.K., France, the Netherlands, and Australia.

### ***In re Comverse Technology, Inc. Sec. Litig., No. 06-CV-1825 (E.D.N.Y.)***

In June 2010, Judge Nicholas G. Garaufis of the U.S. District Court for the Eastern District of New York granted final approval of a \$225 million settlement proposed by Pomerantz and Lead Plaintiff the Menora Group, with Comverse Technology and certain of Comverse's former officers and directors, after four years of highly contested litigation. The *Comverse* settlement is one of the largest securities class action settlements reached since the passage of the Private Securities Litigation Reform Act ("PSLRA").<sup>1</sup> It is the second-largest recovery in a securities litigation involving the backdating of options, as well as one of the largest recoveries—\$60 million—from an individual officer-defendant, Comverse's founder and former CEO, Kobi Alexander.

### **Other Significant Settlements**

Even before the enactment of the PSLRA, Pomerantz represented state agencies in securities class actions, including the Treasurer of the Commonwealth of Pennsylvania (recovered \$100 million) against a major investment bank. *In re Salomon Brothers Treasury Litig.*, No. 91-cv-5471 (S.D.N.Y.).

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<sup>1</sup> Institutional Shareholder Services, *SCAS Top 100 Settlements Quarterly Report* (Sept. 30, 2010).

Pomerantz recovered \$50 million for the Treasurer of the State of New Jersey and several New Jersey pension funds in an individual action. This was a substantially higher recovery than what our clients would have obtained had they remained in a related federal class action. *Treasurer of State of New Jersey v. AOL Time Warner, Inc.* (N.J. Super. Ct. Law Div., Mercer Cty.).

Pomerantz has litigated numerous cases for the Louisiana School Employees' Retirement System. For example, as Lead Counsel, Pomerantz recovered \$74.75 million in a securities fraud class action against Citigroup, its CEO Sanford Weill, and its now infamous telecommunications analyst Jack Grubman. *In re Salomon Analyst AT&T Litig.*, No. 02-cv-6801 (S.D.N.Y.) Also, the Firm played a major role in a complex antitrust and securities class action which settled for over \$1 billion. *In re NASDAQ Market-Makers Antitrust Litig.*, MDL No. 1023 (S.D.N.Y.). Pomerantz was a member of the Executive Committee in *In re Transkaryotic Therapies, Inc. Securities Litigation*, C.A. No. 03-10165 (D. Mass.), helping to win a \$50 million settlement for the class.

In 2008, together with Co-Counsel, Pomerantz identified a substantial opportunity for recovery of losses in Countrywide mortgage-backed securities ("MBS") for three large New Mexico funds (New Mexico State Investment Council, New Mexico Public Employees' Retirement Association, and New Mexico Educational Retirement Board), which had been overlooked by all of the firms then in their securities litigation pool. We then filed the first non-class lawsuit by a public institution with respect to Countrywide MBS. *See N.M. State Inv. Council v. Countrywide Fin. Corp.*, No. D-0101-CV-2008-02289 (N.M. 1st Dist. Ct.). In Fall 2010, we negotiated for our clients an extremely favorable but confidential settlement.

Over its long history, Pomerantz has achieved significant settlements in numerous cases, a sampling of which appears below:

- *In re Petrobras Sec. Litig.*, No. 14-cv-9662 (S.D.N.Y. 2018)  
\$3 billion settlement of securities class action in which Pomerantz was Lead Counsel.
- *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y.)  
\$110 million settlement of securities class action in which Pomerantz was Lead Counsel
- *In re Yahoo!, Inc. Sec. Litig.*, No. 17-cv-00373 (N.D. Cal. 2018)  
\$80 million settlement of securities class action in which Pomerantz was Co-Lead Counsel
- *In re Libor Based Financial Instruments Antitrust Litig.*, 1:11-md-2262  
\$31 million partial settlement with three defendants in this multi-district litigation in which Pomerantz represents the Berkshire Bank and the Government Development Bank for Puerto Rico
- *Kaplan v. S.A.C. Capital Advisors, L.P.*, No. 12-cv-9350 (S.D.N.Y. 2017)  
\$135 million settlement of class action in which Pomerantz was Co-Lead Counsel.
- *In re Groupon, Inc. Sec. Litig.*, No. 12-cv-02450 (N.D. Ill. 2015)  
\$45 million settlement of class action in which Pomerantz was sole Lead Counsel.
- *In re Elan Corp. Sec. Litig.*, No. 05-cv-2860 (S.D.N.Y. 2005)  
\$75 million settlement in class action arising out of alleged accounting manipulations.
- *In re Safety-Kleen Corp. Stockholders Litig.*, No. 00-cv-736-17 (D.S.C. 2004)  
\$54.5 million in total settlements in class action alleging accounting manipulations by corporate officials and auditors; last settlement reached on eve of trial.
- *Duckworth v. Country Life Ins. Co.*, No. 1998-CH-01046 (Ill. Cir. Ct., Cook Cty. 2000)  
\$45 million recovery.

- *Snyder v. Nationwide Ins. Co.*, No. 97/0633 (N.Y. Sup. Ct. Onondaga Cty. 1998)  
Settlement valued at \$100 million in derivative case arising from injuries to consumers purchasing life insurance policies.
- *In re National Health Lab., Inc. Sec. Litig.*, No. CV 92-1949 (S.D. Cal. 1995)  
\$64 million recovery.
- *In re First Executive Corp. Sec. Litig.*, No. 89-cv-07135 (C.D. Cal. 1994)  
\$102 million recovery for the class, exposing a massive securities fraud arising out of the Michael Milken debacle.
- *In re Boardwalk Marketplace Sec. Litig.*, MDL No. 712 (D. Conn. 1994)  
Over \$66 million benefit in securities fraud action.
- *In re Telerate, Inc. S'holders Litig.*, C.A. No. 1115 (Del. Ch. 1989)  
\$95 million benefit in case alleging violation of fiduciary duty under state law.

Pomerantz has also obtained stellar results for private institutions and Taft-Hartley funds. Below are a few examples:

- *In re Charter Commc'ns, Inc. Sec. Litig.*, No. 02-cv-1186 (E.D. Mo. 2005) (sole Lead Counsel for Lead Plaintiff StoneRidge Investment Partners LLC); \$146.25 million class settlement, where Charter also agreed to enact substantive improvements in corporate governance.
- *In re Am. Italian Pasta Sec. Litig.*, No. 05-cv-865 (W.D. Mo. 2008) (sole Lead Counsel for Lead Plaintiff Ironworkers Locals 40, 361 and 417; \$28.5 million aggregate settlements).
- *Richardson v. Gray*, No. 116880/1995 (N.Y. Sup. Ct. N.Y. Cty. 1999); and *In re Summit Metals*, No. 98-2870 (Bankr. D. Del. 2004) (two derivative actions where the Firm represented C.C. Partners Ltd. and obtained judgment of contempt against controlling shareholder for having made "extraordinary" payments to himself in violation of a preliminary injunction; persuaded the court to jail him for two years upon his refusal to pay; and, in a related action, won a \$43 million judgment after trial and obtained turnover of stock of two companies).

### Shaping the Law

Not only has Pomerantz established a long track record of obtaining substantial monetary recoveries for our clients; whenever appropriate, we also pursue corporate governance reforms on their behalf. In *In re Chesapeake Shareholders Derivative Litigation*, No. CJ-2009-3983 (Okla. Dist. Ct., Okla. Cty. 2011), for example, the Firm served as Co-Lead Counsel, representing a public pension client in a derivative case arising from an excessive compensation package granted to Chesapeake's CEO and founder. This was a derivative action, not a class action. Yet it is illustrative of the results that can be obtained by an institutional investor in the corporate governance arena. There we obtained a settlement which called for the repayment of \$12.1 million and other consideration by the CEO. The Wall Street Journal (Nov. 3, 2011) characterized the settlement as "a rare concession for the 52-year-old executive, who has run the company largely by his own rules since he co-founded it in 1989." The settlement also included comprehensive corporate governance reforms.

The Firm has won many landmark decisions that have enhanced shareholders' rights and improved corporate governance. These include decisions that established that:

- defendants seeking to rebut the *Basic* presumption of reliance on an efficient market must do so by a preponderance of the evidence. *Waggoner v. Barclays PLC*, 875 F.3d 79 (2d Cir. 2017) (*Strougo v. Barclays PLC*, in the court below);
- plaintiffs have no burden to show price impact at the class certification stage. *Waggoner v. Barclays PLC*, 875 F.3d 79 (2d Cir. 2017) (*Strougo v. Barclays PLC*, in the court below);
- the ascertainability doctrine requires only that a class be defined using objective criteria that establish a membership with definite boundaries. *Universities Superannuation Scheme Ltd. v. Petróleo Brasileiro S.A. Petrobras*, 862 F.3d 250 (2d Cir. 2017);
- companies cannot adopt bylaws to regulate the rights of former stockholders. *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. 2015);
- a temporary rise in share price above its purchase price in the aftermath of a corrective disclosure does not eviscerate an investor's claim for damages. *Acticon AG v. China Ne. Petroleum Holdings Ltd.*, 692 F.3d 34 (2d Cir. 2012);
- an MBS holder may bring claims if the MBS price declines even if all payments of principal and interest have been made. Transcript of Proceedings, *N.M. State Inv. Council v. Countrywide Fin. Corp.*, No. D-0101-CV-2008-02289 (N.M. 1st Dist. Ct. Mar. 25, 2009);
- when a court selects a Lead Plaintiff under the Private Securities Litigation Reform Act ("PSLRA"), the standard for calculating the "largest financial interest" must take into account sales as well as purchases. *In re Comverse Tech., Inc. Sec. Litig.*, No. 06-cv-1825, 2007 U.S. Dist. LEXIS 14878 (E.D.N.Y. Mar. 2, 2007);
- a managing underwriter can owe fiduciary duties of loyalty and care to an issuer in connection with a public offering of the issuer stock, even in the absence of any contractual agreement. Professor John C. Coffee, a renowned Columbia University securities law professor, commenting on the ruling, stated: "It's going to change the practice of all underwriting." *EBC I, Inc. v. Goldman Sachs & Co.*, 5 N.Y. 3d 11 (2005);
- purchasers of options have standing to sue under federal securities laws. *In re Green Tree Fin. Corp. Options Litig.*, No. 97-2679, 2002 U.S. Dist. LEXIS 13986 (D. Minn. July 29, 2002);
- shareholders have a right to a jury trial in derivative actions. *Ross v. Bernhard*, 396 U.S. 531 (1970);
- a company may have the obligation to disclose to shareholders its Board's consideration of important corporate transactions, such as the possibility of a spin-off, even before any final decision has been made. *Kronfeld v. Trans World Airlines, Inc.*, 832 F.2d 726 (2d Cir. 1987);
- specific standards for assessing whether mutual fund advisors breach fiduciary duties by charging excessive fees. *Gartenberg v. Merrill Lynch Asset Mgmt., Inc.*, 740 F.2d 190 (2d Cir. 1984);
- investment advisors to mutual funds are fiduciaries who cannot sell their trustee positions for a profit. *Rosenfeld v. Black*, 445 F.2d 1337 (2d Cir. 1971); and
- management directors of mutual funds have a duty to make full disclosure to outside directors "in every area where there was even a possible conflict of interest." *Moses v. Burgin*, 445 F.2d 369 (1st Cir. 1971).

### Comments from the Courts

Throughout its history, courts time and again have acknowledged the Firm's ability to vigorously pursue and successfully litigate actions on behalf of investors.

U.S. District Judge Noel L. Hillman, in approving the *In re Toronto-Dominion Bank Securities Litigation* settlement in October 2019, stated:

I commend counsel on both sides for their hard work, their very comprehensive and thoughtful submissions during the motion practice aspect of this case . . . It's clear to me that this was comprehensive, extensive, thoughtful, meaningful litigation leading up to the settlement . . . This settlement appears to have been obtained through the hard work of the Pomerantz firm . . . It was through their efforts and not piggybacking on any other work that resulted in this settlement.

In approving the settlement in *Strougo v. Barclays PLC* in June 2019, Judge Victor Marrero of the Southern District of New York wrote:

Let me thank counsel on both sides for the extraordinary work both sides did in bringing this matter to a reasonable conclusion. As the parties have indicated, the matter was intensely litigated, but it was done in the most extraordinary fashion with cooperation, collaboration, and high levels of professionalism on both sides, so I thank you.

In approving the \$3 billion settlement in *In re Petrobras Securities Litigation* in June 2018, Judge Jed S. Rakoff of the Southern District of New York wrote:

[T]he Court finds that Class Counsel's performance was in many respects exceptional, with the result that, as noted, the class is poised to enjoy a substantially larger per share recovery [65%] than the recovery enjoyed by numerous large and sophisticated plaintiffs who separately settled their claims.

At the hearing for preliminary approval of the settlement in *In re Petrobras Securities Litigation* in February 2018, Judge Rakoff stated:

[T]he lawyers in this case [are] some of [T]he best lawyers in the United States, if not in the world.

Two years earlier, in certifying two Classes in *In re Petrobras Securities Litigation* in February 2016, Judge Rakoff wrote:

[O]n the basis not only of USS's counsel's prior experience but also the Court's observation of its advocacy over the many months since it was appointed Lead Counsel, the Court concludes that Pomerantz, the proposed class counsel, is "qualified, experienced and able to conduct the litigation." . . . [T]he Pomerantz firm has both the skill and resources to represent the Classes adequately.

In approving the settlement in *Thorpe v. Walter Investment Management Corp.*, No. 14-cv-20880, 2016 U.S. Dist. LEXIS 144133 (S.D. Fla. Oct. 14, 2016) Judge Ursula Ungaro wrote:

Class Counsel has developed a reputation for zealous advocacy in securities class actions . . . The settlement amount of \$24 million is an outstanding result.

At the May 2015 hearing wherein the court approved the settlement in *Courtney v. Avid Technology, Inc.*, No. 13-cv-10686 (D. Mass. May 12, 2015), following oral argument by Jeremy A. Lieberman, Judge William G. Young stated:

This has been very well litigated. It is always a privilege. I don't just say that as a matter of form. And I thank you for the vigorous litigation that I've been permitted to be a part of. [Tr. at 8-9.]

At the January 2012 hearing wherein the court approved the settlement in *In re Chesapeake Energy Corp. Shareholder Derivative Litigation*, No. CJ-2009-3983 (Okla. Dist. Ct., Okla. Cty. Jan. 30, 2012), following oral argument by Marc I. Gross, Judge Daniel L. Owens stated:

Counsel, it's a pleasure, and I mean this and rarely say it. I think I've said it two times in 25 years. It is an extreme pleasure to deal with counsel of such caliber. [Tr. at 48.]

In approving the \$225 million settlement in *In re Comverse Technology, Inc. Securities Litigation*, No. 06-CV-1825 (E.D.N.Y.) in June 2010, Judge Nicholas G. Garaufis stated:

As outlined above, the recovery in this case is one of the highest ever achieved in this type of securities action . . . The court also notes that, throughout this litigation, it has been impressed by Lead Counsel's acumen and diligence. The briefing has been thorough, clear, and convincing, and . . . Lead Counsel has not taken short cuts or relaxed its efforts at any stage of the litigation.

In approving a \$146.25 million settlement in *In re Charter Communications Securities Litigation*, No. 02-CV-1186, 2005 U.S. Dist. LEXIS 14772 (E.D. Mo. June 30, 2005), in which Pomerantz served as sole Lead Counsel, Judge Charles A. Shaw praised the Firm's efforts, citing "the vigor with which Lead Counsel . . . investigated claims, briefed the motions to dismiss, and negotiated the settlement." He further stated:

This Court believes Lead Plaintiff achieved an excellent result in a complex action, where the risk of obtaining a significantly smaller recovery, if any, was substantial.

In approving a \$24 million settlement in *In re Force Protection, Inc.*, No. 08 CV 845 (D.S.C. 2011), Judge C. Weston Houk described the Firm as "attorneys of great ability and great reputation" and commended the Firm for having "done an excellent job."

In certifying a class in a securities fraud action against analysts in *DeMarco v. Robertson Stephens, Inc.*, 228 F.R.D. 468 (S.D.N.Y. 2005), Judge Gerard D. Lynch stated that Pomerantz had "ably and zealously represented the interests of the class."

Numerous courts have made similar comments:

- Appointing Pomerantz Lead Counsel in *American Italian Pasta Co. Securities Litigation*, No 05-CV-0725 (W.D. Mo.), a class action that involved a massive fraud and restatements spanning several years, the District Court observed that the Firm "has significant experience (and has been extremely effective) litigating securities class actions, employs highly qualified attorneys, and possesses ample resources to effectively manage the class litigation and protect the class's interests."

- In approving the settlement in *In re Wiring Devices Antitrust Litigation*, MDL No. 331 (E.D.N.Y. Sept. 9, 1980), Chief Judge Jack B. Weinstein stated that “Counsel for the plaintiffs I think did an excellent job . . . They are outstanding and skillful. The litigation was and is extremely complex. They assumed a great deal of responsibility. They recovered a very large amount given the possibility of no recovery here which was in my opinion substantial.”
- In *Snyder v. Nationwide Insurance Co.*, No. 97/0633, (N.Y. Supreme Court, Onondaga Cty.), a case where Pomerantz served as Co-Lead Counsel, Judge Tormey stated, “It was a pleasure to work with you. This is a good result. You’ve got some great attorneys working on it.”
- In *Steinberg v. Nationwide Mutual Insurance Co.* (E.D.N.Y. 2004), Judge Spatt, granting class certification and appointing the Firm as class counsel, observed: “The Pomerantz firm has a strong reputation as class counsel and has demonstrated its competence to serve as class counsel in this motion for class certification.” (224 F.R.D. 67, 766.)
- In *Mercury Savings & Loan*, No. 90-cv-00087 LHM (C.D. Cal. 1993), Judge McLaughlin commended the Firm for the “absolutely extraordinary job in this litigation.”
- In *Boardwalk Marketplace Securities Litigation*, MDL No. 712 (D. Conn.), Judge Eginton described the Firm’s services as “exemplary,” praised it for its “usual fine job of lawyering . . . [in] an extremely complex matter,” and concluded that the case was “very well-handled and managed.” (Tr. at 6, 5/20/92; Tr. at 10, 10/10/92.)
- In *Nodar v. Weksel*, No. 84 Civ. 3870 (S.D.N.Y.), Judge Broderick acknowledged “that the services rendered [by Pomerantz] were excellent services from the point of view of the class represented, [and] the result was an excellent result.” (Tr. at 21-22, 12/27/90.)
- In *Klein v. A.G. Becker Paribas, Inc.*, No. 83 Civ. 6456 (S.D.N.Y.), Judge Goettel complimented the Firm for providing “excellent . . . absolutely top-drawer representation for the class, particularly in light of the vigorous defense offered by the defense firm.” (Tr. at 22, 3/6/87.)
- In *Digital Securities Litigation*, No. 83-3255 (D. Mass.), Judge Young lauded the Firm for its “[v]ery fine lawyering.” (Tr. at 13, 9/18/86.)
- In *Shelter Realty Corp. v. Allied Maintenance Corp.*, 75 F.R.D. 34, 40 (S.D.N.Y. 1977), Judge Frankel, referring to Pomerantz, said: “Their experience in handling class actions of this nature is known to the court and certainly puts to rest any doubt that the absent class members will receive the quality of representation to which they are entitled.”
- In *Rauch v. Bilzerian*, No. 88 Civ. 15624 (N.J. Sup. Ct.), the court, after trial, referred to Pomerantz partners as “exceptionally competent counsel,” and as having provided “top drawer, topflight [representation], certainly as good as I’ve seen in my stay on this court.”

## Corporate Governance Litigation

Pomerantz is committed to ensuring that companies adhere to responsible business practices and practice good corporate citizenship. We strongly support policies and procedures designed to give shareholders the ability to oversee the activities of a corporation. We vigorously pursue corporate governance reform, particularly in the area of excess compensation, where it can address the growing disparity between the salaries of executives and the workers of major corporations. We have successfully utilized litigation to bring about corporate governance reform in numerous cases, and always consider whether such reforms are appropriate before any case is settled.

Pomerantz's Corporate Governance Practice Group, led by Partner Gustavo F. Bruckner, enforces shareholder rights and prosecutes actions challenging corporate transactions that arise from an unfair process or result in an unfair price for shareholders.

In September 2017, New Jersey Superior Court Judge Julio Mendez, of Cape May County Chancery Division, approved Pomerantz's settlement in a litigation against Ocean Shore Holding Co. The settlement provided non-pecuniary benefits for a non-opt out class. In so doing, Judge Mendez became the first New Jersey state court judge to formally adopt the Third Circuit's nine-part *Girsh* factors, *Girsh v. Jepson*, 521 F.2d 153 (3d Cir. 1975). There has never before been a published New Jersey state court opinion setting out the factors a court must consider in evaluating whether a class action settlement should be determined to be fair and adequate. After conducting an analysis of each of the nine *Girsh* factors and holding that "class actions settlements involving non-monetary benefits to the class are subject to more exacting scrutiny," Judge Mendez held that the proposed settlement provided a material benefit to the shareholders.

In February 2018, the Maryland Circuit Court, Montgomery County, approved a \$17.5 million settlement that plaintiffs achieved as additional consideration on behalf of a class of shareholders of American Capital, Ltd. *In re Am. Capital, Ltd. S'holder Litig.*, C.A. No. 422598-V (2018). The settlement resolved Plaintiffs' claims regarding a forced sale of American Capital.

Pomerantz filed an action challenging the sale of American Capital, a Delaware corporation with its headquarters in Maryland. Among other things, American Capital's board of directors (the "Board") agreed to sell the company at a price below what two other bidders were willing to offer. Worse, the merger price was even below the amount that shareholders would have received in the company's planned phased liquidation, which the company was considering under pressure from Elliott Management, an activist hedge fund and holder of approximate 15% of American Capital stock. Elliott was not originally named as a defendant, but after initial discovery showed the extent of its involvement in the Board's breaches of fiduciary duty, Elliott was added as a defendant in an amended complaint under the theory that Elliott exercised actual control over the Board's decision-making. Elliott moved to dismiss on jurisdictional grounds and additionally challenged its alleged status as a controller of American Capital. In June 2017, minutes before the hearing on defendants' motion to dismiss, a partial settlement was entered into with the members of the Board for \$11.5 million. The motion to dismiss hearing proceeded despite the partial settlement, but only as to Elliott. In July 2017, the court denied the motion to dismiss, finding that Elliott, "by virtue solely of its own conduct, . . . has easily satisfied the transacting business prong of the Maryland long arm statute." The court also found that the "amended complaint in this case sufficiently pleads that Elliott was a controller with respect to" the sale, thus implicating a higher standard of review. Elliott subsequently settled the remaining claims for an additional \$6 million. Pomerantz served as Co-Lead Counsel.

In May 2017, the Circuit Court of the State of Oregon approved the settlement achieved by Pomerantz and co-counsel of a derivative action brought by two shareholders of Lithia Motors, Inc. The lawsuit alleged breach of fiduciary duties by the board of directors in approving, without any meaningful review, the Transition Agreement between Lithia Motors and Sidney DeBoer, its founder, controlling shareholder, CEO, and Chairman, who was stepping down as CEO. DeBoer and his son, the current CEO, Bryan DeBoer, negotiated virtually all the material terms of the Agreement, by which the company agreed to pay the senior DeBoer \$1,060,000 and a \$42,000 car allowance annually for the rest of his life,

plus other benefits, in addition to the \$200,000 per year that he would receive for continuing to serve as Chairman.

The *Lithia* settlement extracted corporate governance therapeutics that provide substantial benefits to Lithia and its shareholders and redress the wrongdoing alleged by plaintiffs. The board will now be required to have at least five independent directors—as defined under the New York Stock Exchange rules—by 2020; a number of other new protocols will be in place to prevent self-dealing by board members. Further, the settlement calls for the Transition Agreement to be reviewed by an independent auditor who will determine whether the annual payments of \$1,060,000 for life to Sidney DeBoer are reasonable. Lithia has agreed to accept whatever decision the auditor makes.

In January 2017, the Group received approval of the Delaware Chancery Court for a \$5.6 million settlement it achieved on behalf of a class of shareholders of Physicians Formula Holdings, Inc. over an ignored merger offer in 2012. *In re Physicians Formula Holdings, Inc.*, C.A. No. 7794-VCL (Del. Ch.).

The Group obtained a landmark ruling in *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch.), that fee-shifting bylaws adopted after a challenged transaction do not apply to shareholders affected by the transaction. They were also able to obtain a 25% price increase for members of the class cashed out in the going private transaction.

In *Miller v. Bolduc*, No. SUCV 2015-00807 (Mass. Super. Ct.), the Group caused Implant Sciences to hold its first shareholder annual meeting in five years and put an important compensation grant up for a shareholder vote.

In *Smollar v. Potarazu*, C.A. No. 10287-VCN (Del. Ch.), the Group pursued a derivative action to bring about the appointment of two independent members to the board of directors, retention of an independent auditor, dissemination of financials to shareholders and the holding of first ever in-person annual meeting, among other corporate therapeutics.

In *Hallandale Beach Police Officers & Firefighters' Personnel Retirement Fund vs. Lululemon athletica, Inc.*, C.A. No. 8522-VCP (Del. Ch.), in an issue of first impression in Delaware, the Chancery Court ordered the production of the chairman's 10b5-1 stock trading plan. The court found that a stock trading plan established by the company's chairman, pursuant to which a broker, rather than the chairman himself, would liquidate a portion of the chairman's stock in the company, did not preclude potential liability for insider trading.

In *Strougo v. North State Bancorp*, No. 15 CVS 14696 (N.C. Super. Ct.), the Group caused the Merger Agreement to be amended to provide a “majority of the minority” provision for the holders of North State Bancorp’s common stock in connection with the shareholder vote on the merger. As a result of the Action, common shareholders could stop the merger if they did not wish it to go forward.

Pomerantz’s commitment to advancing sound corporate governance principles is further demonstrated by the more than 26 years that we have co-sponsored the Abraham L. Pomerantz Lecture Series with Brooklyn Law School. These lectures focus on critical and emerging issues concerning shareholder rights and corporate governance and bring together top academics and litigators.

Our bi-monthly newsletter, *The Pomerantz Monitor*, provides institutional investors updates and insights on current issues in corporate governance.

## Strategic Consumer Litigation

Pomerantz's Strategic Consumer Litigation practice group, led by Partner Jordan Lurie, represents consumers in actions that seek to recover monetary and injunctive relief on behalf of class members while also advocating for important consumer rights. The attorneys in this group have successfully prosecuted claims involving California's Unfair Competition Law, California's Consumers Legal Remedies Act, the Song Beverly Consumer Warranty Act and the Song Beverly Credit Card Act. They have resolved data breach privacy cases and cases involving unlawful recording, illegal background checks, unfair business practices, misleading advertising, and other consumer finance related actions. All of these actions also have resulted in significant changes to defendants' business practices.

Pomerantz currently represents consumers in a nationwide class action against Facebook for mistargeting ads. Plaintiff alleges that Facebook programmatically displays a material percentage of ads to users outside the defined target market and displays ads to "serial Likers" outside the defined target audience in order to boost Facebook's revenue. *IntegrityMessageBoards.com v. Facebook, Inc.* (N.D. Cal.) Case No. 4:18-cv-05286 PJH.

Pomerantz has pioneered litigation to establish claims for public injunctive relief under California's unfair business practices statute. For example, Pomerantz has filed cases seeking to prevent major auto manufacturers from unauthorized access to, and use of, drivers' vehicle data without compensation, and seeking to require the auto companies to share diagnostic data extracted from drivers' vehicles. The Strategic Consumer Litigation practice group is also prosecuting class cases against auto manufacturers for failing to properly identify high-priced parts that must be covered in California under extended emissions warranties.

Other consumer matters handled by Pomerantz's Strategic Consumer Litigation practice group include actions involving cryptocurrency, medical billing, price fixing, and false advertising of various consumer products and services.

## Antitrust Litigation

Pomerantz has earned a reputation for prosecuting complex antitrust and consumer class actions with vigor, innovation, and success. Pomerantz's Antitrust and Consumer Group has recovered billions of dollars for the Firm's business and individual clients and the classes that they represent. Time and again, Pomerantz has protected our free-market system from anticompetitive conduct such as price fixing, monopolization, exclusive territorial division, pernicious pharmaceutical conduct, and false advertising. Pomerantz's advocacy has spanned across diverse product markets, exhibiting the Antitrust and Consumer Group's versatility to prosecute class actions on any terrain.

Pomerantz has served and is currently serving in leadership or Co-Leadership roles in several high-profile multi-district litigation class actions. In December 2018, the Firm achieved a \$31 billion partial settlement with three defendants on behalf of a class of U.S. lending institutions that originated,

purchased or held loans paying interest rates tied to the U.S. Dollar London Interbank Offered Rate (USD LIBOR). It is alleged that the class suffered damages as a result of collusive manipulation by the LIBOR contributor panel banks that artificially suppressed the USD LIBOR rate during the class period, causing the class members to receive lower interest payments than they would have otherwise received. *In re Libor Based Financial Instruments Antitrust Litig.*, 1:11-md-2262.

Pomerantz represented baseball and hockey fans in a game-changing antitrust class action against Major League Baseball and the National Hockey League, challenging the exclusive territorial division of live television broadcasts, internet streaming, and the resulting geographic blackouts. *See Laumann v. NHL and Garber v. MLB* (S.D.N.Y. 2012).

Pomerantz has spearheaded the effort to challenge harmful anticompetitive conduct by pharmaceutical companies—including Pay-for-Delay Agreements—that artificially inflates the price of prescription drugs by keeping generic versions off the market.

Even prior to the 2013 precedential U.S. Supreme Court decision in *Actavis*, Pomerantz litigated and successfully settled the following generic-drug-delay cases:

- *In re Flonase Antitrust Litig.* (E.D. Pa. 2008) (\$35 million);
- *In re Toprol XL Antitrust Litig.* (D. Del. 2006) (\$11 million); and
- *In re Wellbutrin SR Antitrust Litig.* (E.D. Pa. 2004) (\$21.5 million).

Other exemplary victories include Pomerantz's prominent role in *In re NASDAQ Market-Makers Antitrust Litigation* (S.D.N.Y.), which resulted in a settlement in excess of \$1 billion for class members, one of the largest antitrust settlements in history. Pomerantz also played prominent roles in *In re Sorbates Direct Purchaser Antitrust Litigation* (N.D. Cal.), which resulted in over an \$82 million recovery, and in *In re Methionine Antitrust Litigation* (N.D. Cal.), which resulted in a \$107 million recovery. These cases illustrate the resources, expertise, and commitment that Pomerantz's Antitrust Group devotes to prosecuting some of the most egregious anticompetitive conduct.

## **A Global Advocate for Asset Managers and Public and Taft-Hartley Pension Funds**

Pomerantz represents some of the largest pension funds, asset managers, and institutional investors around the globe, monitoring assets of over \$9 trillion, and growing. Utilizing cutting-edge legal strategies and the latest proprietary techniques, Pomerantz protects, expands, and vindicates shareholder rights through our securities litigation services and portfolio monitoring program.

Pomerantz partners routinely advise foreign and domestic institutional investors on how best to evaluate losses to their investment portfolios attributable to financial misconduct and how best to maximize their potential recoveries worldwide. In particular, Pomerantz Partners Jeremy Lieberman and Jennifer Pafiti regularly travel throughout the U.S. and across the globe to meet with clients on these issues and are frequent speakers at investor conferences and educational forums in North America, Europe, and the Middle East.

Pomerantz was honored by European Pensions with its inaugural 2020 Thought Leadership award in recognition of significant contributions the Firm has made in the European pension environment.

## Institutional Investor Services

Pomerantz offers a variety of services to institutional investors. Through the Firm's proprietary system, PomTrack<sup>®</sup>, Pomerantz monitors client portfolios to identify and evaluate potential and pending securities fraud, ERISA and derivative claims, and class action settlements. Monthly customized PomTrack<sup>®</sup> reports are included with the service. PomTrack<sup>®</sup> currently monitors assets of over \$9.4 trillion for some of the most influential institutional investors worldwide.

When a potential securities claim impacting a client is identified, Pomerantz offers to analyze the case's merits and provide a written analysis and recommendation. If litigation is warranted, a team of Pomerantz attorneys will provide efficient and effective legal representation. The experience and expertise of our attorneys—which have consistently been acknowledged by the courts—allow Pomerantz to vigorously pursue the claims of investors, taking complex cases to trial when warranted.

Pomerantz is committed to ensuring that companies adhere to responsible business practices and practice good corporate citizenship. The Firm strongly support policies and procedures designed to give shareholders the ability to oversee the activities of a corporation. Pomerantz has successfully utilized litigation to bring about corporate governance reform, and always considers whether such reforms are appropriate before any case is settled.

Pomerantz provides clients with insightful and timely commentary on matters essential to effective fund management in our bi-monthly newsletter, *The Pomerantz Monitor* and regularly sponsors conferences and roundtable events around the globe with speakers who are experts in securities litigation and corporate governance matters.

## Attorneys

### Partners

#### **Jeremy A. Lieberman**

Jeremy A. Lieberman is Pomerantz's Managing Partner. He became associated with the Firm in August 2004 and was elevated to Partner in January 2010. The Legal 500, in honoring Jeremy as a Leading Lawyer and Pomerantz as a 2021 and 2022 Tier 1 Plaintiffs Securities Law Firm, stated that "Jeremy Lieberman is super impressive—a formidable adversary for any defense firm." Among the client testimonials posted on The Legal 500's website: "Jeremy Lieberman led the case for us with remarkable and unrelenting energy and aggression. He made a number of excellent strategic decisions which boosted our recovery." Lawdragon has named Jeremy among the Leading 500 Plaintiff Financial Lawyers in the United States each year from 2019 to 2024. Super Lawyers<sup>®</sup> named him among the Top 100 Lawyers in the New York Metro area in 2021. In 2020, Jeremy won a Distinguished Leader award from the *New York Law Journal*. He was honored as Benchmark Litigation's 2019 Plaintiff Attorney of the Year. In 2018, Jeremy was honored as a Titan of the Plaintiffs Bar by Law360 and as a Benchmark

Litigation Star. The Pomerantz team that Jeremy leads was named a 2018 Securities Practice Group of the Year.

Jeremy led the securities class action litigation *In re Petrobras Securities Litigation*, which arose from a multi-billion-dollar kickback and bribery scheme involving Brazil's largest oil company, Petróleo Brasileiro S.A.–Petrobras, in which Pomerantz was sole Lead Counsel. The biggest instance of corruption in the history of Brazil ensnared not only Petrobras' former executives but also Brazilian politicians, including former president Lula da Silva and one-third of the Brazilian Congress. In January and February 2018, Jeremy achieved a historic \$3 billion settlement for the Class. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Jeremy also secured a significant victory for Petrobras investors at the Second Circuit Court of Appeals, when the court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by the Third Circuit Courts of Appeals. The ruling will have a positive impact on plaintiffs in securities fraud litigation. Indeed, the *Petrobras* litigation was honored in 2019 as a National Impact Case by Benchmark Litigation.

Jeremy was Lead Counsel in *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y), in which the Firm achieved a \$110 million settlement for the class. Plaintiff alleged that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with “defeat device” software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provided the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

In November 2019, Jeremy achieved a critical victory for investors in the securities fraud class action against Perrigo Co. plc when Judge Arleo of the United States District Court for the District of New Jersey certified classes of investors that purchased Perrigo securities on both the New York Stock Exchange and the Tel Aviv Stock Exchange. Pomerantz represents a number of institutional investors that purchased Perrigo securities on both exchanges after an offer by Mylan N.V. to tender Perrigo shares. This is the first time since *Morrison* that a U.S. court has independently analyzed the market of a security traded on a non-U.S. exchange and found that it met the standards of market efficiency necessary allow for class certification.

Jeremy headed the Firm's individual action against pharmaceutical giant Teva Pharmaceutical Industries Ltd. and Teva Pharmaceuticals USA, Inc. (together, “Teva”), and certain of Teva's current and former employees and officers, relating to alleged anticompetitive practices in Teva's sales of generic drugs. Teva is a dual-listed company, and the Firm represents several Israeli institutional investors who purchased Teva shares on the Tel Aviv Stock Exchange. In early 2021, Pomerantz achieved a major victory for global investors when the district court agreed to exercise supplemental jurisdiction over the Israeli law claims. *Clal Insurance Company Ltd. v. Teva Pharmaceutical Industries Ltd.*

In 2019, Jeremy achieved a \$27 million settlement for the Class in *Strougo v. Barclays PLC*, a high-profile securities class action in which Pomerantz was Lead Counsel. Plaintiffs alleged that Barclays PLC misled institutional investors about the manipulation of the banking giant's so-called "dark pool" trading systems in order to provide a trading advantage to high-frequency traders over its institutional investor clients. This case turned on the duty of integrity owed by Barclays to its clients. In November 2017, Jeremy achieved precedent-setting victories for investors, when the Second Circuit Court of Appeals held that direct evidence of price impact is not always necessary to demonstrate market efficiency to invoke the presumption of reliance, and that defendants seeking to rebut the presumption of reliance must do so by a preponderance of the evidence rather than merely meeting a burden of production.

Jeremy led the Firm's securities class action litigation against Yahoo!, Inc., in which Pomerantz, as Lead Counsel, achieved an \$80 million settlement for the Class in 2018. The case involved the biggest data breaches in U.S. history, in which over 3 billion Yahoo accounts were compromised. This was the first significant settlement to date of a securities fraud class action filed in response to a data breach.

In 2018 Jeremy achieved a \$3.3 million settlement for the Class in the Firm's securities class action against Corinthian Colleges, one of the largest for-profit college systems in the country, for alleged misrepresentations about its job placement rates, compliance with applicable regulations, and enrollment statistics. Pomerantz prevailed in the motion to dismiss the proceedings, a particularly noteworthy victory because Chief Judge George King of the Central District of California had dismissed two prior lawsuits against Corinthian with similar allegations. *Erickson v. Corinthian Colleges, Inc.* (C.D. Cal.).

Jeremy led the Firm's litigation team that in 2018 secured a \$31 million partial settlement with three defendants in *In re Libor Based Financial Instruments Antitrust Litigation*, a closely watched multi-district litigation, which concerns the London Interbank Offered Rate (LIBOR) rigging scandal.

In *In re China North East Petroleum Corp. Securities Litigation*, Jeremy achieved a significant victory for shareholders in the United States Court of Appeals for the Second Circuit, whereby the Appeals Court ruled that a temporary rise in share price above its purchase price in the aftermath of a corrective disclosure did not eviscerate an investor's claim for damages. The Second Circuit's decision was deemed "precedential" by the *New York Law Journal* and provides critical guidance for assessing damages in a § 10(b) action.

Jeremy had an integral role in *In re Comverse Technology, Inc. Securities Litigation*, in which he and his partners achieved a historic \$225 million settlement on behalf of the Class, which was the second-largest options backdating settlement to date.

Jeremy regularly consults with Pomerantz's international institutional clients, including pension funds, regarding their rights under the U.S. securities laws. Jeremy is working with the Firm's international clients to craft a response to the Supreme Court's ruling in *Morrison v. National Australia Bank, Ltd.*, which limited the ability of foreign investors to seek redress under the federal securities laws.

Jeremy is a frequent lecturer worldwide regarding current corporate governance and securities litigation issues.

Jeremy graduated from Fordham University School of Law in 2002. While in law school, he served as a

staff member of the *Fordham Urban Law Journal*. Upon graduation, he began his career at a major New York law firm as a litigation associate, where he specialized in complex commercial litigation.

Jeremy is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York, the Northern and Southern Districts of Texas, the District of Colorado, the Eastern District of Michigan, the Eastern District of Wisconsin, and the Northern District of Illinois; the United States Courts of Appeals for the First, Second, Third, Fourth, Fifth, Sixth, Ninth, and Tenth Circuits; and the United States Supreme Court.

### **Gustavo F. Bruckner**

Gustavo F. Bruckner heads Pomerantz's Corporate Governance practice group, which enforces shareholder rights and prosecutes litigation challenging corporate actions that harm shareholders. Under Gustavo's leadership, the Corporate Governance group has achieved numerous noteworthy litigation successes. He has been quoted on corporate governance issues by *The New York Times*, *The Wall Street Journal*, *Bloomberg*, *Law360*, and *Reuters*, and was honored from 2016 through 2021 by Super Lawyers® as a "Top-Rated Securities Litigation Attorney," a recognition bestowed on no more than 5% of eligible attorneys in the New York Metro area. In 2023, he was included on Lawdragon's list of the 500 Leading Plaintiff Financial Lawyers. Gustavo regularly appears in state and federal courts across the nation. Gustavo presented at the prestigious Institute for Law and Economic Policy conference.

Gustavo is a fierce advocate of aggressive corporate clawback policies that allow companies to recover damages from officers and directors for reputational and financial harm. Most recently, in *McIntosh vs Keizer, et al.*, Docket No. 2018-0386 (Del. Ch.), Pomerantz filed a derivative suit on behalf of Hertz Global Holdings, Inc. shareholders, seeking to compel the Hertz board of directors to claw back millions of dollars in unearned and undeserved payments that the Company made to former officers and directors who significantly damaged Hertz through years of wrongdoing and misconduct. Under pressure from plaintiff's litigation efforts, the Hertz board of directors elected to take unprecedented action and mooted plaintiff's claims, initiating litigation to recover tens of millions of dollars in incentive compensation and more than \$200 million in damages from culpable former Hertz executives.

Pomerantz, through initiation and prosecution of a shareholder derivative action, forced the Hertz board to seek clawback from former officers and directors of the company, unjustly enriched after causing the Company to file inaccurate and false financial statements leading to a \$235 million restatement and \$16 million fee to the SEC.

In September 2017, Gustavo's Corporate Governance team achieved a settlement in New Jersey Superior Court that provided non-pecuniary benefits for a non-opt out class. In approving the settlement, Judge Julio Mendez, of Cape May County Chancery Division, became the first New Jersey state court judge to formally adopt the Third Circuit's nine-part *Girsh* factors, *Girsh v. Jepsen*, 521 F.2d 153 (3d Cir. 1975). Never before has there been a published New Jersey state court opinion setting out the factors a court must consider in evaluating whether a class action settlement should be determined to be fair and adequate.

Gustavo successfully argued *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. 2015), obtaining a landmark ruling in Delaware that bylaws adopted after shareholders are cashed out do not apply to

shareholders affected by the transaction. In the process, Gustavo and the Corporate Governance team beat back a fee-shifting bylaw and were able to obtain a 25% price increase for members of the class cashed out in the “going private” transaction. Shortly thereafter, the Delaware Legislature adopted legislation to ban fee-shifting bylaws.

In *Stein v. DeBoer* (Or. Cir. Ct. 2017), Gustavo and the Corporate Governance group achieved a settlement that provides significant corporate governance therapeutics on behalf of shareholders of Lithia Motors, Inc. The company’s board had approved, without meaningful review, the Transition Agreement between the company and Sidney DeBoer, its founder, controlling shareholder, CEO, and Chairman, who was stepping down as CEO. DeBoer and his son, the current CEO, negotiated virtually all the material terms of the Agreement, by which the company agreed to pay the senior DeBoer \$1,060,000 and a \$42,000 car allowance annually for the rest of his life, plus other benefits, in addition to the \$200,000 per year that he would receive for continuing to serve as Chairman.

In *Miller v. Bolduc*, No. SUCV 2015-00807 (Mass. Sup. Ct. 2015), Gustavo and the Corporate Governance group, by initiating litigation, caused Implant Sciences to hold its first shareholder annual meeting in 5 years and to place an important compensation grant up for a shareholder vote.

In *Strougo v. North State Bancorp*, No. 15 CVS 14696 (N.C. Super. Ct. 2015), Gustavo and the Corporate Governance team caused the North State Bancorp merger agreement to be amended to provide a “majority of the minority” provision for common shareholders in connection with the shareholder vote on the merger. As a result of the action, common shareholders had the ability to stop the merger if they did not wish it to go forward.

In *Hallandale Beach Police Officers and Firefighters’ Personnel Retirement Fund vs. Lululemon Athletica, Inc.*, C.A. No. 8522-VCP (Del. Ch. 2014), in an issue of first impression in Delaware, Gustavo successfully argued for the production of the company chairman’s Rule 10b5-1 stock trading plan. The court found that a stock trading plan established by the company’s chairman, pursuant to which a broker, rather than the chairman himself, would liquidate a portion of the chairman’s stock in the company, did not preclude potential liability for insider trading.

Gustavo was Co-Lead Counsel in *In re Great Wolf Resorts, Inc. Shareholders Litigation*, C.A. No. 7328-VCN (Del. Ch. 2012), obtaining the elimination of stand-still provisions that allowed third parties to bid for Great Wolf Resorts, Inc., resulting in the emergence of a third-party bidder and approximately \$94 million (57%) in additional merger consideration for Great Wolf shareholders.

Gustavo received his law degree in 1992 from the Benjamin N. Cardozo School of Law, where he served as an editor of the Moot Court Board and on the Student Council. Upon graduation, he received the award for outstanding student service.

After graduating law school, Gustavo served as Chief-of-Staff to a New York City legislator.

Gustavo is a Mentor and Coach to the NYU Stern School of Business, Berkley Center for Entrepreneurial Studies, New Venture Competition. He was a University Scholar at NYU where he obtained a B.S. in Marketing and International Business in 1988 and an MBA in Finance and International Business in 1989. Gustavo is a Trustee and former Treasurer of the Beit Rabban Day School, and an arbitrator in the Civil Court of the City of New York.

Gustavo is admitted to practice in New York and New Jersey; the United States District Courts for the Eastern, Northern, and Southern Districts of New York and the District of New Jersey; the Eastern District of Wisconsin; the United States Courts of Appeals for the Second and Seventh Circuits; and the United States Supreme Court.

### **Brian Calandra**

Brian Calandra joined Pomerantz in June 2019 as Of Counsel and was elevated to Partner in January 2023. He has extensive experience in securities, antitrust, complex commercial, and white-collar matters in federal and state courts nationwide. Brian has represented issuers, underwriters, and individuals in securities class actions involving the financial, telecommunications, real estate, and pharmaceutical industries. He has also represented financial institutions in antitrust class actions concerning foreign exchange; supra-national, sub-sovereign and agency bonds; bonds issued by the government of Mexico; and credit card fees. In 2021, Brian was honored as a Super Lawyers® “Top-Rated Securities Litigation Attorney”.

Brian has written multiple times on developments in securities law and other topics, including co-authoring an overview of insider trading law and enforcement for *Practical Compliance & Risk Management for the Securities Industry*, co-authoring an analysis of anti-corruption compliance risks posed by sovereign wealth funds for *Risk & Compliance*, and authoring an analysis of the effects of the 2005 Bankruptcy Abuse Prevention and Consumer Protection Act on women in bankruptcy for the *Women’s Rights Law Reporter*.

Before joining Pomerantz, Brian was a litigation associate at Shearman & Sterling LLP. Brian graduated from Rutgers School of Law-Newark in 2009, *cum laude*, Order of the Coif. While at Rutgers, Brian was co-editor-in-chief of the *Women’s Rights Law Reporter* and received the Justice Henry E. Ackerson Prize for Distinction in Legal Skills and the Carol Russ Memorial Prize for Distinction in Promoting Women’s Rights.

Brian is admitted to practice in New York; the United States District Courts for the Northern, Southern and Eastern Districts of New York; the District of New Jersey, and the Eastern District of Wisconsin; the United States Courts of Appeals for the First, Second, Third, Fifth and Tenth Circuits; and the United States Supreme Court.

### **Justin D. D’Aloia**

Justin D. D’Aloia is a Partner in Pomerantz’s New York office, where he specializes in securities class action litigation. He has extensive experience litigating high-profile securities cases in federal and state courts across the country. Justin has represented issuers, underwriters, and senior executives in matters involving a range of industries, including the financial services, life sciences, real estate, technology, and consumer retail sectors. His practice covers the full spectrum of proceedings from pre-suit demand through settlement.

Justin joined Pomerantz as a Partner in October 2022. Before joining Pomerantz, Justin was counsel at a large international law firm where he focused on securities litigation and other complex shareholder

class action litigation. He previously served as a law clerk to Judge Mark Falk of the United States District Court for the District of New Jersey.

Justin received his J.D. from Fordham University School of Law, where he was Editor-in-Chief of the Fordham International Law Journal. He earned his undergraduate degree from Rutgers University with a concentration in Business and Economics.

Justin is admitted to practice in New York; United States District Courts for the Southern and Eastern Districts of New York and the District of Colorado; United States Courts of Appeals for the Second, Third, and Tenth Circuits.

### **Emma Gilmore**

Emma Gilmore is a Partner at Pomerantz and is regularly involved in high-profile class-action litigation. In 2024, Benchmark Litigation selected her as “Plaintiff Litigator of the Year.” In 2023, the *National Law Journal* named her a Plaintiffs’ Attorney Trailblazer and Benchmark Litigation shortlisted her for Plaintiff Litigator of the Year. Emma was honored by Law360 in 2023 and in 2018 as an MVP in Securities Litigation, part of an “elite slate of attorneys [who] have distinguished themselves from their peers by securing hard-earned successes in high-stakes litigation, complex global matters and record-breaking deals.” Only up to six attorneys nationwide are selected each year as MVPs in Securities Litigation. In 2018, Emma was the first woman plaintiff attorney to receive this outstanding award since it was initiated in 2011. In 2021, Emma was awarded a spot on *National Law Journal’s* prestigious Elite Women of the Plaintiffs Bar list. In 2021 and 2020, she was named by Benchmark Litigation as one of the Top 250 Women in Litigation—an honor bestowed on only seven plaintiffs’ lawyers in the U.S. those years. The *National Law Journal* and the *New York Law Journal* honored her as a “Plaintiffs’ Lawyer Trailblazer.” Emma has been honored since 2018 as a Super Lawyer®. She has been recognized by Lawdragon as one of the top 500 Leading Plaintiff Financial Lawyers.

Emma is regularly invited to speak about recent trends and developments in securities litigation. She serves on the New York City Bar Association’s Securities Litigation Committee. Emma regularly counsels clients around the world on how to maximize recoveries on their investments.

Emma played a leading role in the Firm’s class action case in the Southern District of New York against Brazil’s largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm was sole Lead Counsel. In a significant victory for investors, Pomerantz achieved a historic \$3 billion settlement with Petrobras. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a class action involving a foreign issuer, the fifth-largest class action settlement ever achieved in the United States, and the largest settlement achieved by a foreign lead plaintiff. The biggest instance of corruption in the history of Brazil had ensnared not only Petrobras’ former executives but also Brazilian politicians, including former president Lula da Silva and one-third of the Brazilian Congress. Emma traveled to Brazil to uncover evidence of fraud and drafted the complaint. She deposed and defended numerous fact and expert witnesses, including deposing the former CEO of Petrobras, the whistleblower, and the chief accountant. She drafted the appellate brief, playing an instrumental role in securing a significant victory for investors in this case at the Second Circuit Court of Appeals, when the Court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by other circuit courts. She opposed defendants’ petition for a writ of certiorari to the Supreme Court. Emma successfully obtained sanctions

against a professional objector challenging the integrity of the settlement, both in the District Court and in the Court of Appeals for the Second Circuit.

Emma organized a group of twenty-seven of the foremost U.S. scholars in the field of evidence and spearheaded the effort to submit an amicus brief to the U.S. Supreme Court on their behalf in a critical issue for investors. One of the two issues before the High Court in *Goldman Sachs Group, Inc. et al v. Arkansas Teachers Retirement System, et al.* (No. 20-222) squarely affected investors' ability to pursue claims collectively as a class: whether, in order to rebut the presumption of reliance originated by the Court in the landmark *Basic v. Levinson* decision, defendants bear the burden of persuasion, or whether they bear only the much lower burden of production. The scholars argued that defendants carry the higher burden of persuasion. In a 6-3 decision, the Supreme Court sided with Pomerantz and the scholars.

Emma led the Firm's class action litigation against Deutsche Bank and its executives, arising from the Bank's improper anti-money-laundering and know-your-customer procedures. Plaintiffs alleged that, despite the Bank's representations that it implemented a "robust and strict" Know Your Customer program with "special safeguards" for politically exposed persons (PEPs), defendants repeatedly exempted high-net-worth individuals and PEPs from any meaningful due diligence, enabling their criminal activities through the Bank's facilities. For example, Deutsche Bank continued "business as usual" with Jeffrey Epstein even after learning that 40 underage girls had come forward with testimony that he had sexually assaulted them. Deutsche Bank's former CEOs also onboarded, retained, and serviced Russian oligarchs and other clients reportedly engaged in criminal activities, with little or no due diligence. On October 20, 2022, Emma secured for investors nearly 50% of recoverable damages, which reflects a premium for the palpable misconduct and is exceptionally high for securities class action settlements. The Deutsche Bank litigation and settlement serve as important legal precedents aimed to deter financial institutions from enabling the wealthy and powerful to commit crimes in return for financial benefits to the institutions.

Emma played a leading role in *Strougo v. Barclays PLC*, a high-profile securities class action that alleged Barclays PLC misled institutional investor clients about the extent of the banking giant's use of so-called "dark pool" trading systems. She secured an important precedent-setting opinion from the Second Circuit. Emma organized a group of leading evidence experts who filed amicus briefs supporting plaintiffs' position in the Second Circuit.

Emma secured a unanimous decision by a panel of the Ninth Circuit Court of Appeals, benefiting defrauded investors in *Costa Brava Partnership III LP v. ChinaCast Education Corp.* In an issue of first impression, the Ninth Circuit held that imputation of the CEO's scienter to the company was warranted vis-a-vis innocent third parties, despite the fact that the executive acted for his own benefit and to the company's detriment.

She has also devoted a significant amount of time to pro bono matters. She played a critical role in securing a unanimous ruling by the Arkansas Supreme Court striking down as unconstitutional a state law banning cohabiting individuals from adopting children or serving as foster parents. The ruling was a relief for the 1,600-plus children in the state of Arkansas who needed a permanent family. The litigation generated significant publicity, including coverage by the *Arkansas Times*, the *Wall Street Journal*, and the *New York Times*.

She was Lead Counsel in the Firm's class action litigation against Arconic, in which she secured a \$74 million settlement for the class. Arconic is the U.S. company that manufactured the highly flammable aluminum cladding allegedly responsible for the 2017 Grenfell Tower fire in London that eradicated a public housing block, killing 72 people and injuring 70 other tenants. Arconic repeatedly misrepresented to the market its safety protocols and the safety classification of its cladding products. When the truth about Arconic's unsafe practices emerged, investors lost over \$1 billion in damages.

Before joining Pomerantz, Emma was a litigation associate with the firms of Skadden, Arps, Slate, Meagher and Flom, LLP, and Sullivan & Cromwell, LLP. She worked on the *WorldCom Securities Litigation*, which settled for \$2 billion.

She also served as a law clerk to the Honorable Thomas C. Platt, former U.S. Chief Judge for the Eastern District of New York.

Emma graduated *cum laude* from Brooklyn Law School, where she served as a staff editor for the *Brooklyn Law Review*. She was the recipient of two CALI Excellence for the Future Awards, in the subjects of evidence and discovery. She graduated *summa cum laude* from Arizona State University, with a BA in French and a minor in Business.

She serves on the Firm's Anti-Harassment and Discrimination Committee.

### **Michael Grunfeld**

Michael Grunfeld joined Pomerantz in July 2017 as Of Counsel and was elevated to Partner in 2019.

Michael has extensive experience in securities, complex commercial, and white-collar matters in federal and state courts around the country.

He has played a leading role in some of the Firm's significant class action litigation, including its case against Yahoo!, Inc. arising out of the biggest data breaches in U.S. history, in which the Firm, as Lead Counsel, achieved an \$80 million settlement on behalf of the Class. This settlement made history as the first substantial shareholder recovery in a securities fraud class action related to a cybersecurity breach. Michael also plays a leading role in many of the Firm's other ongoing class actions.

Michael is an honoree of Benchmark Litigation's 40 & Under Hot List 2020, 2021, and 2022, granted to a few of the "best and brightest law firm partners who stand out in their practices." He was named a 2019 Rising Star by Law360, a prestigious honor awarded to a select few top litigators under 40 years old "whose legal accomplishments transcend their age." In 2020, 2021, and 2022, Michael was recognized by Super Lawyers® as a Top-Rated Securities Litigation Attorney;" in 2018 and 2019 he was honored as a New York Metro Rising Star.

Michael also leads Pomerantz's litigation on behalf of the Colorado Public Employees' Retirement System as an intervenor in *The Doris Behr 2012 Irrevocable Trust v. Johnson & Johnson*. At issue is an activist investor's attempt to have Johnson & Johnson ("J&J") shareholders vote on a proxy proposal instituting a corporate bylaw that would require all securities fraud claims against the company to be pursued through mandatory arbitration, and that would waive shareholder's rights to bring securities

class actions. In March 2022, the district court handed down an important victory for shareholders when it granted J&J's and the Intervenors' Motion to Dismiss the Third Amended Complaint.

Michael is the co-author of a chapter on damages in securities class actions in the LexisNexis treatise, *Litigating Securities Class Actions*.

Michael served as a clerk for Judge Ronald Gilman of the Sixth Circuit Court of Appeals and as a foreign law clerk for Justice Asher Grunis of the Israeli Supreme Court. Before joining Pomerantz, he was a litigation associate at Shearman & Sterling LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP.

Michael graduated from Columbia Law School in 2008, where he was a Harlan Fiske Stone Scholar and Submissions Editor of the Columbia Business Law Review. He graduated from Harvard University with an A.B. in Government, *magna cum laude*, in 2004.

Michael is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York, Eastern District of Michigan, and the District of Colorado; and the United States Courts of Appeal for the Second, Third, Fourth, Sixth, Ninth, and Tenth Circuits.

### **J. Alexander Hood II**

J. Alexander Hood II joined Pomerantz in June 2015 and was elevated to Of Counsel to the Firm in 2019. He was elevated to Partner in 2022. Alex leads the Firm's case origination team, identifying and investigating potential violations of the federal securities laws. In 2023, Alex was selected as a Rising Star in the *National Law Journal's* Elite Trial Lawyers awards competition. This award honors lawyers under 40 who represent the next generation of legal leaders. He has been named a Super Lawyers® Rising Star each year since 2019.

He has been named a Super Lawyers® Rising Star each year since 2019.FF

Alex played a key role in securing Pomerantz's appointment as Lead Counsel in actions against Meta Platforms, Inc., AT&T, Inc., Adobe, Inc., Hawaiian Electric Industries, Inc., Rite Aid Corporation, Yahoo!, Inc., Fiat Chrysler Automobiles N.V., Wynn Resorts Limited, Perrigo Company plc, among others.

Alex also oversees the firm's involvement on behalf of institutional investors in non-U.S. litigations, assisting Pomerantz clients with respect to evaluating and pursuing recovery in foreign jurisdictions, including matters in the Netherlands, Germany, the UK, Australia, Brazil, Denmark, and elsewhere.

Prior to joining Pomerantz, Alex practiced at nationally recognized law firms, where he was involved in commercial, financial services, corporate governance, and securities matters.

Alex graduated from Boston University School of Law (J.D.) and from the University of Oregon School of Law (LL.M.). During law school, he served as a member of the Boston University Review of Banking & Financial Law and participated in the Thomas Tang Moot Court Competition. In addition, Alex clerked for the American Civil Liberties Union of Tennessee and, as a legal extern, worked on the Center for Biological Diversity's Clean Water Act suit against BP in connection with the Deepwater Horizon oil spill.

Alex is admitted to practice in New York; the United States District Courts for the Southern, Eastern, Western and Northern Districts of New York; the District of Colorado; the Eastern District of Michigan; the Eastern District of Wisconsin; the Northern District of Illinois; the Northern District of Indiana; the Southern District of Texas; and the United States Courts of Appeals for the Second Circuit.

### **Omar Jafri**

Omar Jafri is a Partner at Pomerantz. He represents defrauded investors in individual and class action securities litigation. *Lawdragon* has named him one of the country's Leading Plaintiff Financial Lawyers, and Super Lawyers® has recognized him as a Top-Rated Securities Litigator. Previously, Omar was recognized by the *National Law Journal* as a Rising Star of the Plaintiffs' Bar. The *National Law Journal* selected lawyers who "demonstrated repeated success in cutting-edge work on behalf of plaintiffs over the last 18 months [and] possess a solid track record of client wins over the past three to five years." He was also recognized by Super Lawyers® as a Rising Star in Securities Litigation between 2021 and 2023.

Omar has played an integral role in numerous cases where the Firm achieved significant recoveries for defrauded shareholders as Lead, Co-Lead or Additional Counsel, including: *Roofer's Pension Fund v. Papa et al.* (\$97 million recovery); *In re Chicago Bridge & Iron Co. N.V. Securities Litigation* (\$44 million recovery); *In re Juno Therapeutics, Inc. Securities Litigation* (\$24 million recovery); *In re Aveo Pharmaceuticals, Inc. Securities Litigation* (\$18 million recovery, which was more than four times larger than the SEC's fair fund recovery in its parallel litigation); *Sudunagunta v. NantKwest, Inc.* (\$12 million settlement); *Cooper v. Thoratec Corporation et al.* (\$11.9 million settlement following a reversal in the United States Court of Appeals for the Ninth Circuit after the lower court repeatedly dismissed the case); *Thomas v. MagnaChip Semiconductor Corp. Securities Litigation* (\$6.2 million settlement with majority shareholder, Avenue Capital); *Solomon v. Sprint Corporation et al.* (\$3.75 million settlement); *In re Paysign, Inc. Securities Litigation* (\$3.75 million settlement); *Schaeffer v. Nabriva Therapeutics plc et al.* (\$3 million settlement); *In re Sequans Communications S.A. Securities Litigation* (\$2.75 million settlement); *Torres et al. v. Berry Corporation et al.* (\$2.5 million settlement); and *Busic v. Orphazyme A/S et al.* (\$2.5 million settlement).

Through vigorous litigation, Omar has helped shape important precedents for all investors. *NantKwest* was the first case in the United States to recognize statistical proof of traceability. In *Roofer's Pension Fund v. Papa et al.*, the District Court independently analyzed the market of a security traded on a foreign exchange and found that it met the standards of market efficiency to allow for class certification for the first time since the U.S. Supreme Court decided *Morrison*. *Nabriva* was the first case in the Second Circuit to sustain a complaint based on the failure to disclose the FDA's serious criticisms identified in a Form 483 letter. In *Yan v. ReWalk Robotics et al.*, while the United States Court of Appeals for the First Circuit disagreed on the merits, the Circuit held that it is erroneous to dismiss a case for lack of standing when a named plaintiff can be substituted with another class member, shutting the door on such defense tactics in any future case filed in that Circuit. *In re Bed Bath & Beyond Corporation Securities Litigation* was one of the first decisions in the country to conclude that the dissemination of a misleading emoji can be an actionable misrepresentation under the federal securities laws. And in *Glazer Capital Management, L.P. et al. v. Forescout Technologies, Inc. et al.*, Omar won a rare reversal in a securities fraud class action in the United States Court of Appeals for the Ninth Circuit. In a published decision that reversed the dismissal in *Forescout*, the Ninth Circuit held that lower courts must not conflate the lower standard for falsity with the higher standard for scienter in analyzing the sufficiency of a securities fraud complaint, and repudiated numerous arguments concerning the testimony of

Confidential Witnesses that the defense bar had convinced many lower courts to erroneously endorse over the years.

Omar started his legal career at the height of the financial crisis in 2008 and has litigated major disputes on behalf of institutional investors arising out of the credit crisis, including disputes related to Collateralized Debt Obligations, Residential Mortgage-Backed Securities, Credit Default Swaps and other complex financial investments. Omar also represented the Examiner in the *Lehman Brothers* bankruptcy, the largest in history at the time, and helped draft a report that identified colorable claims against Lehman's senior executives for violating their fiduciary duties. He also has a robust *pro bono* criminal defense practice and has represented indigent defendants charged with crimes that range from simple battery to arson and murder.

Before joining Pomerantz, Omar was a law clerk to Judge William S. Duffey, Jr. of the United States District Court for the Northern District of Georgia, and an associate at an international law firm where he represented clients in a wide variety of matters, including securities litigation, complex commercial litigation, white collar criminal defense, and internal investigations.

Omar is a 2004 honors graduate of the University of Texas at Austin, and a 2008, *magna cum laude*, graduate of the University of Illinois College of Law, where he was inducted into the *Order of the Coif* and received the Rickert Award for Excellence in Advocacy. He is a fellow of the American Bar Foundation.

Omar is admitted to practice in Illinois; the United States District Courts for the Northern District of Illinois (Trial Bar) and the Northern District of Indiana; the United States Courts of Appeals for the First, Second, Fifth, and Ninth Circuits; and the United States Supreme Court.

### **Jordan L. Lurie**

Jordan L. Lurie joined Pomerantz as a partner in the Los Angeles office in December 2018. Jordan heads Pomerantz's Strategic Consumer Litigation practice. He was named a 2021 Southern California Super Lawyer®.

Jordan has litigated shareholder class and derivative actions, complex corporate securities and consumer litigation, and a wide range of fraud and misrepresentation cases brought under state and federal consumer protection statutes involving unfair competition, false advertising, and privacy rights. Among his notable representations, Jordan served as Lead Counsel in the prosecution and successful resolution of major nationwide class actions against Nissan, Ford, Volkswagen, BMW, Toyota, Chrysler and General Motors. He also successfully preserved a multi-million dollar nationwide automotive class action settlement by convincing the then Chief Judge of the Ninth Circuit and his wife, who were also class members and had filed objections to the settlement, to withdraw their objections and endorse the settlement.

Jordan has argued cases in the California Court of Appeals and in the Ninth Circuit that resulted in published opinions establishing class members' rights to intervene and clarifying the standing requirements for an objector to appeal. He also established a Ninth Circuit precedent for obtaining attorneys' fees in a catalyst fee action. Jordan has tried a federal securities fraud class action to verdict. He has been a featured speaker at California Mandatory Continuing Legal Education seminars and is a

trained ombudsman and mediator. In 2020, Jordan was recognized as a 2021 Southern California Super Lawyer.

Outside of his legal practice, Jordan is an active educator and community leader and has held executive positions in various organizations in the Los Angeles community. Jordan participated in the first Wexner Heritage Foundation leadership program in Los Angeles and the first national cohort of the Board Member Institute for Jewish Nonprofits at the Kellogg School of Management.

Prior to joining Pomerantz, Jordan was the Managing Partner of the Los Angeles office of Weiss & Lurie and Senior Litigator at Capstone Law APC.

Jordan graduated cum laude from Yale University in 1984 with a B.A in Political Science and received his law degree in 1987 from the University of Southern California Gould School of Law, where he served as Notes Editor of the *University of Southern California Law Review*.

Jordan is a member of the State Bar of California and has been admitted to practice before the United States District Courts for the Northern, Southern, Central and Eastern Districts of California, the Eastern and Western Districts of Michigan, and the District of Colorado.

### **Jennifer Pafiti**

Jennifer Pafiti became associated with the Firm in April 2014 and was elevated to Partner in December 2015. A dually qualified U.K. solicitor and U.S. attorney, she is the Firm's Head of Client Services and also takes an active role in complex securities litigation, representing clients in both class and non-class action securities litigation.

Jennifer received the Innovative Leader Award in Corporate Counsel's 2024 Women, Influence, and Power in Law Awards. She has been recognized with inclusion in the 2024 Lawdragon 500 Global Plaintiff Lawyers list and the 2024 Lawdragon 500 Leading Plaintiff Financial Leaders list. In 2023, Jennifer was one of only four individuals to be honored with the *New York Law Journal's* Innovation Award, which recognizes "creative and inspiring approaches by forward-thinking firms and individuals." Jennifer was nominated as a 2023 Lawyer of Distinction. In 2022, *The Enterprise World* named Jennifer as *The Most Successful Business Leader to Watch*. In 2021, Jennifer was selected as one of the "Women, Influence and Power in Law" honorees by Corporate Counsel, in the Collaborative Leadership—Law Firm category. Lawdragon has named Jennifer among the Leading 500 Lawyers in the United States every year since 2021. In 2020 she was named a Southern California Rising Star by Super Lawyers® and was recognized by Benchmark Litigation as a Future Star. Lawdragon has recognized Jennifer as a Leading Plaintiff Financial Attorney from 2019 through 2021. In 2019, she was also honored by Super Lawyers® as a Southern California Rising Star in Securities Litigation, named to Benchmark Litigation's *40 & Under Hot List* of the best young attorneys in the United States, and recognized by *Los Angeles Magazine* as one of Southern California's Top Young Lawyers. In 2018, Jennifer was recognized as a Lawyer of Distinction. She was honored by Super Lawyers® in 2017 as both a Rising Star and one of the Top Women Attorneys in Southern California. In 2016, the *Daily Journal* selected Jennifer for its "Top 40 Under 40" list of the best young attorneys in California.

Jennifer was an integral member of the Firm's litigation team for *In re Petrobras Securities Litigation*, a case relating to a multi-billion-dollar kickback and bribery scheme at Brazil's largest oil company,

Petróleo Brasileiro S.A.—Petrobras, in which the Firm was sole Lead Counsel. She helped secure a significant victory for investors in this case at the Second Circuit Court of Appeals, when the court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by other Circuit courts such as the Third and Sixth Circuit Courts of Appeals. Working closely with Lead Plaintiff, Universities Superannuation Scheme Limited, she was also instrumental in achieving the historic settlement of \$3 billion for Petrobras investors. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Jennifer was involved, among other cases, in the securities class action against rare disease biopharmaceutical company, KaloBios, and certain of its officers, including CEO Martin Shkreli. In 2018, Pomerantz achieved a settlement of \$3 million plus 300,000 shares for defrauded investors—an excellent recovery in light of the company’s bankruptcy. *Isensee v. KaloBios*. Jennifer also helped achieve a \$10 million recovery for the class in a securities litigation against the bankrupt Californian energy company, PG&E, which arose from allegedly false statements made by the company about its rolling power outages in the wake of the catastrophic wildfire incidents that occurred in California in 2015, 2017, and 2018. *Vataj v. Johnson, et al.*

Jennifer earned a Bachelor of Science degree in Psychology at Thames Valley University in England, prior to studying law. She earned her law degrees at Thames Valley University (G.D.L.) and the Inns of Court School of Law (L.P.C.) in the U.K.

Before studying law in England, Jennifer was a regulated financial advisor and senior mortgage underwriter at a major U.K. financial institution. She holds full CeFA and CeMAP qualifications. After qualifying as a solicitor, Jennifer specialized in private practice civil litigation, which included the representation of clients in high-profile cases in the Royal Courts of Justice. Prior to joining Pomerantz, Jennifer was an associate with Robbins Geller Rudman & Dowd LLP in their San Diego office.

Jennifer regularly travels throughout the U.S. and Europe to advise clients on how best to evaluate losses to their investment portfolios attributable to financial fraud or other misconduct, and how best to maximize their potential recoveries. Jennifer is also a regular speaker at events on securities litigation and fiduciary duty. In 2022, Thought Leaders 4 Disputes published Jennifer’s article entitled “The Globalisation of Securities Litigation.”

Jennifer served on the Honorary Steering Committee of Equal Rights Advocates (“ERA”), which focuses on specific issues that women face in the legal profession. ERA is an organization that protects and expands economic and educational access and opportunities for women and girls.

Jennifer is a member of the National Association of Pension Fund Attorneys and represents the Firm as a member of the California Association of Public Retirement Systems, the State Association of County Retirement Systems, the National Association of State Treasurers, the National Conference of Employee Retirement Systems, the Texas Association of Public Employee Retirement Systems, and the U.K.’s National Association of Pension Funds.

Jennifer is admitted to practice in England and Wales; California; the United States District Courts for the Northern, Central and Southern Districts of California; and the United States Court of Appeals for the Ninth Circuit.

### **Joshua B. Silverman**

Joshua B. Silverman is a partner in Pomerantz's Chicago office. He specializes in individual and class action securities litigation.

Josh was Lead Counsel in *In re Groupon, Inc. Securities Litigation*, achieving a \$45 million settlement, one of the highest percentage recoveries in the Seventh Circuit. He was also Lead or Co-Lead Counsel in *In re MannKind Corp. Securities Litigation* (\$23 million settlement); *In re AVEO Pharmaceuticals, Inc. Securities Litigation* (\$18 million settlement, more than four times larger than the SEC's fair fund recovery in parallel litigation); *New Mexico State Investment Council v. Countrywide Financial Corp.* (very favorable confidential settlement); *New Mexico State Investment Council v. Cheslock Bakker & Associates* (summary judgment award in excess of \$30 million); *Sudunagunta v. NantKwest, Inc.* (\$12 million settlement); *Bruce v. Suntech Power Holdings Corp.* (\$5 million settlement); *In re AgFeed, Inc. Securities Litigation* (\$7 million settlement); and *In re Hemispherx BioPharma Securities Litigation* (\$2.75 million settlement). Josh also played a key role in the Firm's representation of investors before the United States Supreme Court in *StoneRidge*, and prosecuted many of the Firm's other class cases, including *In re Sealed Air Corp. Securities Litigation* (\$20 million settlement).

Josh, together with Managing Partner Jeremy Lieberman, achieved a critical victory for investors in the securities fraud class action against Perrigo Co. plc when Judge Arleo of the United States District Court for the District of New Jersey certified classes of investors that purchased Perrigo securities on both the New York Stock Exchange and the Tel Aviv Stock Exchange. Pomerantz represents a number of institutional investors that purchased Perrigo securities on both exchanges after an offer by Mylan N.V. to tender Perrigo shares. This is the first time since *Morrison* that a U.S. court has independently analyzed the market of a security traded on a non-U.S. exchange and found that it met the standards of market efficiency necessary allow for class certification.

Several of Josh's cases have set important precedent. For example, *In re MannKind* established that investors may support complaints with expert information. *New Mexico v. Countrywide* recognized that investors may show Section 11 damages for asset-backed securities even if there has been no interruption in payment or threat of default. More recently, *NantKwest* was the first Section 11 case in the nation to recognize statistical proof of traceability.

In addition to prosecuting cases, Josh regularly speaks at investor conferences and continuing legal education programs.

Before joining Pomerantz, Josh practiced at McGuireWoods LLP and its Chicago predecessor, Ross & Hardies, where he represented one of the largest independent futures commission merchants in commodities fraud and civil RICO cases. He also spent two years as a securities trader, and continues to actively trade stocks, futures, and options for his own account.

Josh is a 1993 graduate of the University of Michigan, where he received Phi Beta Kappa honors, and a 1996 graduate of the University of Michigan Law School.

Josh is admitted to practice in Illinois; the United States District Court for the Northern District of Illinois; the United States Courts of Appeals for the First, Second, Third, Seventh, Eighth and Ninth Circuits; and the United States Supreme Court.

### **Brenda Szydlo**

Brenda Szydlo joined Pomerantz in January 2016 as Of Counsel and was elevated to Partner in 2022. She brings to the Firm extensive experience in complex civil litigation in federal and state court on behalf of plaintiffs and defendants, with a particular focus on securities and financial fraud litigation, litigation against pharmaceutical corporations, accountants' liability, and commercial litigation. In 2020-2024, Brenda was recognized by Super Lawyers® as a "Top-Rated Securities Litigation Attorney." Brenda was also included on the Lawdragon 500 Leading Plaintiff Financial Lawyers list in 2022-2024. Additionally, Brenda was named New York Metro Top Women 2024 for Securities Litigation.

Brenda played a leading role in the Firm's securities class action case in the Southern District of New York against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a precedent-setting legal ruling and a historic \$3 billion settlement for the Class. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Brenda has represented investors in additional class and private actions that have resulted in significant recoveries, such as *In re Pfizer, Inc. Securities Litigation*, where the recovery was \$486 million, and *In re Refco, Inc. Securities Litigation*, where the recovery was in excess of \$407 million. She has also represented investors in opt-out securities actions, such as investors opting out of *In re Bank of America Corp. Securities, Derivative & ERISA Litigation* in order to pursue their own securities action.

Prior to joining Pomerantz, Brenda served as Senior Counsel in a prominent plaintiff advocacy firm, where she represented clients in securities and financial fraud litigation, and litigation against pharmaceutical corporations and accounting firms. Brenda also served as Counsel in the litigation department of one of the largest premier law firms in the world, where her practice focused on defending individuals and corporations in securities litigation and enforcement, accountants' liability actions, and commercial litigation.

Brenda is a graduate of St. John's University School of Law, where she was a St. Thomas More Scholar and member of the Law Review. She received a B.A. in economics from Binghamton University.

Brenda is admitted to practice in New York; United States District Courts for the Southern and Eastern Districts of New York; the U.S. Courts of Appeals for the Second and Ninth Circuits; and the United States Supreme Court.

## **Matthew L. Tuccillo**

A Partner since 2013, Matthew L. Tuccillo joined Pomerantz in 2011. With 25+ years of experience, he is recognized as a top national securities litigator.

Matt serves as the Firm's lead litigator on high-stakes securities class action litigation in courts nationwide. He closely advises his institutional clients, which are regularly appointed to serve as lead plaintiffs overseeing such lawsuits, which often have class-wide damages of \$500 million - \$1 billion+. Matt's representative cases include:

- In *In re Emergent Biosolutions, Inc. Securities Litigation*, No. 8:21-cv-00955-PWG (D. Md.), arising from a company's COVID-19 vaccine manufacturing failures, Matt investigated and prepared a robust amended complaint, then succeeded in overcoming Defendants' motion to dismiss in September 2023, in securing class certification in June 2024, and in leading the case is through discovery. Matt secured a \$40 million class-wide settlement following a mediation and months of ensuring negotiations. The court granted preliminary in October 2024.
- In *Edwards v. McDermott Int'l, Inc.*, No. 4:18-cv-4330-AB (S.D. Tex.), Matt successfully opposed a motion to dismiss a class action lawsuit alleging a years-long, multi-prong fraud by an engineering and construction company that did a risky merger, delayed massive write-downs, and declared bankruptcy. Matt led the case through discovery, securing court orders that required defendants to review for production 1.25 million+ documents identified via plaintiff-authored search terms on plaintiff-selected custodians, as a prelude to production of 450,000+ defense and third party documents and 40 party and non-party fact depositions. Matt secured an order partially certifying the class in June 2024, which both sides cross-appealed to the Fifth Circuit.
- In *Ramos v. Comerica, Inc.*, No. 2:23-cv-06843-SB-JPR (C.D. Cal.), securities class action claims arose from a bank's statements regarding certain government contract programs and related operating and financial metrics. After multiple fact-driven amendments and hard-fought litigation of two motions to dismiss, the case appears for appellate litigation before the Ninth Circuit.
- In *In re Miniso Group Holding Limited Securities Litigation*, No. CV-22-5815 (MR Wx) (S.D.N.Y.), securities class action claims arose from a China-based retail company's U.S. IPO. A further amended complaint will be filed after the court resolves a pending reconsideration motion regarding its dismiss rulings.
- In *Chun v. Fluor Corp., et al.*, No. 3:18-cv-01338-S (N.D. Tex.), Matt served as co-lead counsel in hard-fought litigation concerning underperforming, large-scale, fixed-bid projects through two motions to dismiss. A months-long mediation and negotiation process resulted in a court-approved \$33 million settlement, which was a 37.5% recovery of the upheld claim value.
- In *Kendall v. Odonate Therapeutics, Inc., et al.*, No. 3:20-01828-H-LL (S.D. Cal.), Matt successfully opposed a motion to dismiss a securities lawsuit arising from a pharmaceuticals company's failure to advance its lead drug candidate to FDA approval. Notably, the court held that defendants' scienter (intent) was sufficiently pled, even though they bought, rather than sold, company stock during the period of alleged fraud. A successful mediation resulted in a court-approved \$12.75 million settlement.
- In *In re BP p.l.c. Securities Litigation*, No. 4:10-md-2185 (S.D. Tex.), where the court praised the "uniformly excellent" "quality of lawyering," Matt spearheaded lawsuits over BP's Gulf of Mexico oil spill by 125+ global institutional investors. Over 9 years, he successfully opposed three motions to dismiss, oversaw e-discovery of 1.75 million documents, led the Plaintiffs Steering Committee, was

the sole interface with BP and the Court, and secured some of the Firm's most ground-breaking rulings. In a ruling of first impression, he successfully argued that investors asserted viable English law "holder claims" for losses due to retention of already-owned shares in reliance on a fraud, a theory barred under U.S. law since *Blue Chip Stamps v. Manor Drug Stores*, 421 U.S. 723 (1975). He successfully argued against *forum non conveniens* (wrong forum) dismissal of 80+ global institutions' lawsuits - the first ruling after *Morrison v. Nat'l Australia Bank Ltd.*, 130 S. Ct. 2869 (2010), to permit foreign investors to pursue in U.S. court their foreign law claims for losses in a foreign company's securities traded on a foreign exchange. He successfully argued that the U.S. Securities Litigation Uniform Standards Act of 1998 (SLUSA), which extinguishes U.S. state law claims in deference to the U.S. federal law, should not extend to the foreign law claims of U.S. and foreign investors, a ruling that saved those claims from dismissal where U.S. federal law afforded no remedy after *Morrison*. In 2021, Matt achieved mediator-assisted, confidential, favorable monetary settlement for all 35 Firm clients including public and private pension funds, money management firms, partnerships, and trusts from the U.S., Canada, the U.K., France, the Netherlands, and Australia. Notably, seven of these plaintiffs were Matt's institutional clients from the U.S., U.K., and Canada.

- In *In re Toronto-Dominion Bank Securities Litigation*, No. 1:17-cv-01735 (D.N.J.), Matt pled a multi-year fraud arising at one of Canada's largest banks, based on extensive statements by former employees detailing underlying retail banking misconduct. Matt persuaded the court to reject a motion to dismiss in an order noteworthy because it validated the scienter (intent) pleading despite no witness speaking directly to the individual defendants' state of mind. The court approved a \$13.25 million class-wide settlement achieved after mediation.
- In *Perez v. Higher One Holdings, Inc., et al.*, No. 14-cv-00755-AWT (D. Conn.), Matt persuaded the court, after an initial dismissal, to uphold a second amended complaint asserting five threads of fraud by an education funding company and its founders and to approve a \$7.5 million class-wide settlement. Notably, the court held that the company's reported financial results violated SEC Regulation S-K, Item 303, for failure to disclose known trends and impacts from underlying misconduct – a rare ruling absent an accounting restatement.
- In *In re KaloBios Pharmaceuticals, Inc. Securities Litigation*, No. 15-cv-05841 (N.D. Cal.), a lawsuit against a bankrupt drug company and its jailed ex-CEO, Matt negotiated two class-wide settlements totaling \$3.25+ million, including cash payments and stock from the company, that were approved by the bankruptcy and district courts.
- In *In re Silvercorp Metals, Inc. Securities Litigation*, No. 1:12-cv-09456 (S.D.N.Y.), Matt worked with mining, accounting, damages, and market efficiency experts to survive a motion to dismiss by a Canadian company with mining operations in China and NYSE-traded stock. In approving the \$14 million settlement achieved after two mediations, Judge Rakoff called the case "unusually complex," given the technical nature of mining metrics, the need to compare mining standards in Canada, China, and the U.S., and the volume of Chinese-language evidence.

Matt was also on the multi-firm team that represented commercial real estate investors against the Empire State Building's long-term lessees/operators regarding a consolidation, REIT formation, and IPO in *In re Empire State Realty Trust, Inc. Investor Litig.*, No. 650607/2012 (N.Y. Sup. Ct.), which was resolved for a \$55 million cash/securities settlement fund, a \$100 million tax benefit from restructured terms, remedial disclosures, and deal protections.

Matt regularly counsels institutional investors, foreign and domestic, regarding pending or potential complex litigation in the U.S. He is skilled at identifying potential securities frauds early, regularly

providing clients with the first opportunity to evaluate and pursue their claims, and he has worked extensively with outside investment management firms retained by clients to identify a winning set of supporting evidence. When litigation is filed, he fully oversees its conduct and resolution, counseling clients throughout every step of the process, while handling all significant motions and courtroom arguments. These skills have enabled him to sign numerous institutional clients for litigation and portfolio monitoring services, including public and private pension plans, investment management firms and sponsored investment vehicles, from both the U.S. and abroad. Matt's clients have spearheaded the Firm's litigation efforts in the *BP*, *Fluor*, *McDermott*, *Emergent*, *Miniso*, and *Comerica* litigations discussed above.

Matt takes great pride in representing union clients. He got his own union card as a teenager (United Food & Commercial Workers International Union, Local 371), following in the footsteps of his grandfather (International Brotherhood of Teamsters, Local 560).

Before joining Pomerantz, Matt worked at a large full-service firm then plaintiff-side boutique firms in Boston and Connecticut, litigating complex business disputes and securities, consumer, and employment class actions. His pro bono work included securing Social Security benefits for a veteran with non-service-related disabilities.

Matt graduated from the Georgetown University Law Center in 1999, where he made the Dean's List. He graduated from Wesleyan University in 1995, and among his various volunteer activities, he served as President of the Wesleyan Lawyers Association from 2017-2020.

His has been named a *Super Lawyers*® "Top-Rated Securities Litigation Attorney" (2016-present), *Lawdragon* Leading Plaintiff Financial Lawyer (2019-present), *Benchmark* Litigation Star (2021-2023), *Legal 500* Recommended Securities Litigator (2016, 2021), *American Lawyer* Top Rated Litigator (2023) and Northeast Trailblazer (2021), and a *Martindale-Hubbell* AV® Preeminent™ peer-rated attorney (2014-present). His advocacy has been covered by Bloomberg, Law360, the *Houston Chronicle*, the *Hartford Business Journal*, and other outlets.

He is a member of the Bars the Supreme Court of the United States; the State of New York; the State of Connecticut; the Commonwealth of Massachusetts; the Second and Ninth Circuit Courts of Appeals; and the United States District Courts for the Southern and Eastern District of New York, Connecticut, Massachusetts, the Northern District of Illinois, the Eastern District of Wisconsin, and the Southern District of Texas. He is regularly admitted *pro hac vice* in state and federal courts nationwide.

### **Austin P. Van**

Austin focuses his practice on securities class actions and other high-profile litigations. Austin has repeatedly been recognized by Lawdragon as one of the top 500 Leading Plaintiff Financial Lawyers, and has been named as a Recommended Lawyer by The Legal 500. From 2018–2024, Austin has been honored as a Super Lawyers® Rising Star. In 2020, Austin was named an MVP in Securities Litigation by Law360, as part of an "elite slate of attorneys [who] have distinguished themselves from their peers by

securing hard-earned successes in high-stakes litigation, complex global matters and record-breaking deals.” Only up to six attorneys nationwide are selected each year as MVPs in Securities Litigation. Austin was named to Benchmark Litigation’s “40 and Under Hotlist” in 2020 and 2021.

Austin represents clients in some of the largest class actions in the country:

- Currently represents institutional investor lead plaintiffs in a shareholder securities class action against social media and technology behemoth Meta Platforms, Inc. The complaint alleges that Meta misrepresented the impact of privacy changes in Apple’s iOS operating system on Meta’s core advertising business. Seeks to recover damages amounting to hundreds of billions of dollars on behalf of global investors resulting from the 26% drop in Meta’s share price following the revelation of the true impact of these privacy changes—in absolute terms, the largest one-day drop of a publicly traded company in U.S. history. (N.D. Cal. 2024)
- Currently represents plaintiffs in a putative nationwide consumer class action against Apple, Inc., maker of the iPhone and other technology products. The complaint alleges that Apple violated federal and state computer intrusion statutes and state consumer protection laws by tricking iPhone users to install updates to their older iPhone devices that effectively crippled them. Successfully argued and defeated defendants’ motion to dismiss before District Judge Casey Pitts. (N.D. Cal. 2024)
- Currently represents lead plaintiffs in a securities class action against Hawaiian Electric Company and its officers. The complaint alleges that Hawaiian Electric misrepresented the actions it was taking to mitigate wildfire risk, and so concealed the extent of the unmitigated risk of wildfire from investors, who suffered billions of dollars in losses when this risk materialized in the 2023 Maui wildfire disaster in Lahaina. (N.D. Cal. 2023)
- Currently represents lead plaintiffs in a securities class action against GSX Techedu, n/k/a Gaotu Techedu, a Chinese online education company. Complaint alleges that GSX falsified half of its student enrollment and revenues and caused investors billions of dollars in losses when the truth became known. Successfully defeated defendants’ motion to dismiss. (D.N.J. 2023)
- Represented institutional investor as lead plaintiff in a securities class action against ATI Physical Therapy and its SPAC acquirer. The complaint alleged that ATI misrepresented that its attrition rate was low, when in fact the rate was twice the industry average. Successfully defeated defendants’ motion to dismiss and proceeded to discovery on all claims under Section 10(b), Section 14 and Section 20(a) of the Exchange Act to proceed. Settled for \$24.9 million. (N.D. Ill. 2023)
- Represented lead plaintiffs in a securities class action against Citrix Systems, Inc. The complaint alleged that defendants violated Section 14 of the Exchange Act by soliciting votes to approve the sale of Citrix based on a proxy that concealed from shareholders accelerating SaaS ARR, a key business trend, so Citrix paid shareholders less for their shares than was fair. Successfully argued and defeated defendants’ motion to dismiss before District Judge Rodolfo Ruiz. Settled case on favorable terms for \$17.5 million. (S.D. Fl. 2024)
- Represented certified class in a securities class action against TechnipFMC, a Fortune 500 oil and gas services company. Plaintiffs alleged TechnipFMC overstated its net income in its initial registration statement due to its use of incorrect foreign exchange rates. Successfully argued and defeated defendants’ motion to dismiss, argued and won lead plaintiffs’ motion for class certification, and argued and defeated defendants’ motion for summary judgment, all before District Judge Alfred Bennett. Led the class through complete preparations for trial. The case settled for approximately \$20 million. (S.D. Tex. 2020)

- Represented lead plaintiffs in a securities class action against electric vehicle manufacturer Faraday Future Intelligent Electric, Inc. and its SPAC acquirer, Property Solutions Acquisition Corp. The complaint alleged that defendants violated Sections 10(b) and 14(a) of the Exchange Act and Section 11 of the Securities Act by misrepresenting the level of committed reservations Faraday had for its flagship car in SEC filings, including in a proxy statement for the de-SPAC acquisition of Faraday. Successfully argued and defeated defendants' motion to dismiss before District Judge Christina Snyder and defeated defendants' motion for reconsideration. Settled case on favorable terms for \$7.5 million. (C.D. Cal. 2021)
- Represented lead plaintiffs in a securities class action against Rockwell Medical, Inc. Based on the strength of the complaint, at a pre-motion conference for defendants' motion to dismiss, District Senior Judge Allyn R. Ross stated that "based on what I have reviewed, it is virtually inconceivable to me that the consolidated amended complaint could possibly be dismissed on a Rule 12(b)(6) motion or a Rule 9(b) motion" and that any proposed motion to dismiss "would be a complete waste of time and resources of counsel, of the clients' money, and my time." Defendants declined even to move to dismiss the complaint and settled the case \$3.7 million—a highly favorable settlement for the class. (E.D.N.Y. 2019)
- Represented lead plaintiffs in a securities class action against Franklin Wireless Inc., a maker of wireless routers and communications devices. Based on the strength of the complaint, defendants declined to move to dismiss. Successfully obtained class certification and settled the matter on terms highly favorable for the class for \$2.4 million. (S.D. Cal. 2021)

Austin received a J.D. from Yale Law School, where he was an editor of the Yale Law Journal and the Yale Journal of International Law. He has a B.A. from Yale University and an M.Sc. from the London School of Economics. Prior to joining Pomerantz, Austin worked as an associate at Cravath, Swaine & Moore LLP.

Austin is admitted to practice law in New York and New Jersey, the United States District Courts for the Southern and Eastern Districts of New York, the District of New Jersey, the Northern District of Illinois, the Southern District of Texas, the United States Courts of Appeals for the First, Second and Ninth Circuits, and the United States Supreme Court.

### **Murielle Steven Walsh**

Murielle Steven Walsh joined the Firm in 1998 and was elevated to Partner in 2007. In 2024 Murielle was named a Titan of the Plaintiffs Bar by *Law360*, and in 2022 she was selected to participate on the publication's Securities Editorial Board. She was named a 2020 Plaintiffs' Lawyer Trailblazer by the *National Law Journal*, an award created to "honor a handful of individuals from each practice area that are truly agents of change" and was also honored as a 2020 Plaintiffs' Trailblazer by the *New York Law Journal*. Murielle was honored in 2019, 2020 and 2021 as a Super Lawyers® "Top-Rated Securities Litigation Attorney," a recognition bestowed on 5% of eligible attorneys in the New York Metro area. Lawdragon named her a Top Plaintiffs' Financial Lawyer in 2019 and 2020.

During her career at Pomerantz, Murielle has prosecuted highly successful securities class action and corporate governance cases. She was one of the lead attorneys litigating *In re Livent Noteholders' Securities Litigation*, a securities class action in which she obtained a \$36 million judgment against the company's top officers, a ruling which was upheld by the Second Circuit on appeal. Murielle was also part of the team litigating *EBC I v. Goldman Sachs*, where the Firm obtained a landmark ruling from the

New York Court of Appeals, that underwriters may owe fiduciary duties to their issuer clients in the context of a firm-commitment underwriting of an initial public offering.

Murielle led Firm's high-profile securities class action against Wynn Resorts Ltd., where the Firm served as lead counsel. The litigation stemmed from the company's alleged cover-up of a prolonged pattern of sexual misconduct by its founder and former CEO, billionaire casino mogul Stephen Wynn. In January 2025, Murielle secured final approval of a \$70 million settlement on behalf of defrauded investors. Wynn is widely regarded as the first high-profile executive whose misconduct was exposed by the #MeToo movement. *Ferris v. Wynn Resorts Ltd.*, No. 18-cv-479 (D. Nev.)

In a securities class action against Ormat Technologies, Inc., Murielle achieved a \$3.75 million settlement on behalf of defrauded investors in January 2021. Ormat's securities are dual-listed on the NYSE and the Tel Aviv Stock Exchange. Murielle persuaded the district court in exercise supplemental jurisdiction in order to apply U.S. securities law to the claims in the case, regardless of where investors purchased their securities.

Murielle led the Firm's ground-breaking litigation that arose from the popular Pokémon Go game, in which Pomerantz was lead counsel. Pokémon Go is an "augmented reality" game in which players use their smart phones to "catch" Pokémon in real-world surroundings. GPS coordinates provided by defendants to gamers included directing the public to private property without the owners' permission, amounting to an alleged mass nuisance. *In re Pokémon Go Nuisance*, No. 3:16-cv-04300 (N.D. Cal.)

Murielle was co-lead counsel in *Thorpe v. Walter Investment Management Corp.*, No. 14-cv-20880 (S.D. Fla.), a securities fraud class action challenging the defendants' representations that their lending activities were regulatory-compliant, when in fact the company's key subsidiary engaged in rampant violations of federal consumer financial protection laws, subjecting it to various government investigations and enforcement action by the CFPB and FTC. In 2016, the Firm obtained a \$24 million settlement on behalf of the class. She was also co-lead counsel in *Robb v. Fitbit, Inc.*, No. 16-cv-00151 (N.D. Cal.), a securities class action alleging that the defendants misrepresented that their key product delivered "highly accurate" heart rate readings when in fact their technology did not consistently deliver accurate readings during exercise and its inaccuracy posed serious health risks to users of Fitbit's products. The Firm obtained a \$33 million settlement on behalf of the investor class in this action.

In 2018 Murielle, along with then-Senior Partner Jeremy Lieberman, achieved a \$3.3 million settlement for the Class in the Firm's case against Corinthian Colleges, one of the largest for-profit college systems in the country, for alleged misrepresentations about its job placement rates, compliance with applicable regulations, and enrollment statistics. Pomerantz prevailed in the motion to dismiss the proceedings, a particularly noteworthy victory because Chief Judge George King of the Central District of California had dismissed two prior lawsuits against Corinthian with similar allegations. *Erickson v. Corinthian Colleges, Inc.*, No. 2:13-cv-07466 (C.D. Cal.).

Murielle serves as a member and on the Executive Committee of the Board of Trustees of the non-profit organization Court Appointed Special Advocates for Children ("CASA") of Monmouth County. She also served on the Honorary Steering Committee of Equal Rights Advocates ("ERA"), which focuses on and discusses specific issues that women face in the legal profession. ERA is an organization that protects and expands economic and educational access and opportunities for women and girls. In the past, Murielle served as a member of the editorial board for Class Action Reports, a Solicitor for the Legal Aid

Associates Campaign, and has been involved in political asylum work with the Association of the Bar of the City of New York.

Murielle serves on the Firm's Anti-Harassment and Discrimination Committee.

Murielle graduated *cum laude* from New York Law School in 1996, where she was the recipient of the Irving Mariash Scholarship. During law school, Murielle interned with the Kings County District Attorney and worked within the mergers and acquisitions group of Sullivan & Cromwell.

Murielle is admitted to practice in New York; the United States District Court for the Southern District of New York; and the United States Courts of Appeals for the Second and Sixth Circuits.

### **Tamar A. Weinrib**

Tamar A. Weinrib joined Pomerantz in 2008. She was Of Counsel to the Firm from 2014 through 2018 and was elevated to Partner in 2019. In 2020, The Legal 500 honored her as a Next Generation Partner. Tamar was named a 2018 Rising Star under 40 years of age by Law360, a prestigious honor awarded to a select few "top litigators and dealmakers practicing at a level usually seen from veteran attorneys." Tamar has been recognized by Super Lawyers® as a 2021 "Top-Rated Securities Litigation Attorney;" she was honored as a New York Metro Rising Star every year from 2014 to 2019.

In 2019, Tamar and Managing Partner Jeremy Lieberman achieved a \$27 million settlement for the Class in *Strougo v. Barclays PLC*, a high-profile securities class action in which Pomerantz was Lead Counsel. Plaintiffs alleged that Barclays PLC misled institutional investor clients about the extent of the banking giant's use of so-called "dark pool" trading systems. This case turned on the duty of integrity owed by Barclays to its clients. In November 2016, Tamar and Jeremy achieved precedent-setting victories for investors, when the Second Circuit Court of Appeals held that direct evidence of price impact is not always necessary to demonstrate market efficiency to invoke the presumption of reliance, and that defendants seeking to rebut the presumption of reliance must do so by a preponderance of the evidence rather than merely meeting a burden of production. In 2018, Tamar successfully opposed Defendants' petition to the Supreme Court for a writ of certiorari.

In approving the settlement in *Strougo v. Barclays PLC* in June 2019, Judge Victor Marrero of the Southern District of New York stated:

Let me thank counsel on both sides for the extraordinary work both sides did in bringing this matter to a reasonable conclusion. As the parties have indicated, the matter was intensely litigated, but it was done in the most extraordinary fashion with cooperation, collaboration, and high levels of professionalism on both sides, so I thank you.

Tamar headed the litigation of *In re Delcath Systems, Inc. Securities Litigation*, in which Pomerantz achieved a settlement of \$8,500,000 for the class. She successfully argued before the Second Circuit in *In re China North East Petroleum Securities Litigation*, to reverse the district court's dismissal of the defendants on scienter grounds.

Among other securities fraud class actions that Tamar led to successful settlements are *KB Partners I, L.P. v. Pain Therapeutics, Inc.* (\$8,500,000); *New Oriental Education & Technology Group, Inc.* (\$3,150,000); and *Whiteley v. Zynerba Pharmaceuticals, Inc. et al.* (\$4,000,000).

Before coming to Pomerantz, Tamar had over three years of experience as a litigation associate in the New York office of Clifford Chance US LLP, where she focused on complex commercial litigation. Tamar has successfully tried pro bono cases, including two criminal appeals and a housing dispute filed with the Human Rights Commission.

Tamar graduated from Fordham University School of Law in 2004 and while there, won awards for successfully competing in and coaching Moot Court competitions.

Tamar is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Courts of Appeals for the Second, Third, Fourth, and Ninth Circuits.

### **Michael J. Wernke**

Michael J. Wernke joined Pomerantz as Of Counsel in 2014 and was elevated to Partner in 2015. He was named a 2020 Plaintiffs' Lawyer Trailblazer by the *National Law Journal*, an award created to "honor a handful of individuals from each practice area that are truly agents of change."

Michael, along with Managing Partner Jeremy Lieberman, led the litigation in *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y), in which the Firm, as Lead Counsel, achieved a \$110 million settlement for the class. This high-profile securities class action alleges that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with "defeat device" software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provides the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

Michael led the securities class action *Zwick Partners, LP v. Quorum Health Corp., et al.*, No. 3:16-cv-2475, achieving a settlement of \$18 million for the class in June 2020. The settlement represented between 12.7% and 42.9% of estimated recoverable damages. Plaintiff alleged that defendants misrepresented to investors the poor prospects of hospitals that the parent company spun off into a stand-alone company. In defeating defendants' motions to dismiss the complaint, Michael successfully argued that company from which Quorum was spun off was a "maker" of the false statements even though all the alleged false statements concerned only Quorum's financials and the class involved only purchasers of Quorum's common stock. This was a tremendous victory for plaintiffs, as cases alleging false statements of goodwill notoriously struggle to survive motions to dismiss.

Along with Managing Partner Jeremy Lieberman, Michael leads the Firm's individual action against pharmaceutical giant Teva Pharmaceutical Industries Ltd. and Teva Pharmaceuticals USA, Inc. (together, "Teva"), and certain of Teva's current and former employees and officers, relating to alleged anticompetitive practices in Teva's sales of generic drugs. Teva is a dual-listed company; the Firm represents several Israeli institutional investors who purchased Teva shares on the Tel Aviv Stock

Exchange. In early 2021, Pomerantz achieved a major victory for global investors when the district court agreed to exercise supplemental jurisdiction over the Israeli law claims. *Clal Insurance Company Ltd. v. Teva Pharmaceutical Industries Ltd.*

In December 2018, Michael, along with Pomerantz Managing Partner Jeremy A. Lieberman, secured a \$31 million partial settlement with three defendants in *In re Libor Based Financial Instruments Antitrust Litigation*, a closely watched multi-district litigation, which concerns the LIBOR rigging scandal.

In October 2018, Michael secured a \$15 million settlement in *In re Symbol Technologies, Inc. Securities Litigation*, No. 2:05-cv-03923-DRH-AKT (E.D.N.Y.), a securities class action that alleges that, following an accounting fraud by prior management, Symbol's management misled investors about the state of its internal controls and the Company's ability to forecast revenues.

He was Lead Counsel in *Thomas v. Magnachip Semiconductor Corp.*, in which he achieved a \$23.5 million partial settlement with certain defendants, securing the settlement despite an ongoing investigation by the Securities and Exchange Commission and shareholder derivative actions. He played a leading role in *In re Lumber Liquidators, Inc. Securities Litigation*, in which Pomerantz, as Co-Lead Counsel, achieved a settlement of \$26 million in cash and 1,000,000 shares of Lumber Liquidators common stock for the Class. Michael also secured a \$7 million settlement (over 30% of the likely recoverable damages) in the securities class action *Todd v. STAAR Surgical Company, et al.*, No. 14-cv-05263-MWF-RZ (C.D. Cal.), which alleged that STAAR concealed from investors violations of FDA regulations that threatened the approval of STAAR's long awaited new product.

In the securities class action *In re Atossa Genetics, Inc. Securities Litigation*, No. 13-cv-01836-RSM (W.D. Wash.), Michael secured a decision by the Ninth Circuit Court of Appeals that reversed the district court's dismissal of the complaint. The Ninth Circuit held that the CEO's public statements that the company's flagship product had been approved by the FDA were misleading despite the fact that the company's previously filed registration statement stated that that the product did not, at that time, require FDA approval.

During the nine years prior to coming to Pomerantz, Michael was a litigator with Cahill Gordon & Reindel LLP, with his primary focus in the securities defense arena, where he represented multinational financial institutions and corporations, playing key roles in two of only a handful of securities class actions to go to jury verdict since the passage of the PSLRA.

In 2020 and 2021, Michael was honored as a Super Lawyers® "Top Rated Securities Litigation Attorney." In 2014 and 2015, he was recognized as a Super Lawyers® New York Metro Rising Star.

Michael received his J.D. from Harvard Law School in 2004. He also holds a B.S. in Mathematics and a B.A. in Political Science from Ohio State University, where he graduated *summa cum laude*.

He serves on the Firm's Anti-Harassment and Discrimination Committee.

Michael is admitted to practice in New York; the United States District Court for the Southern District of New York; and the United States Supreme Court.

## Senior Counsel

### **Stanley M. Grossman**

Stanley M. Grossman, Senior Counsel, is a former Managing Partner of Pomerantz. Widely recognized as a leader in the plaintiffs' securities bar, he was honored in 2020 with a Lifetime Achievement award by the *New York Law Journal*. Martindale Hubbell awarded Stan its 2021 AV Preeminent Rating®, "given to attorneys who are ranked at the highest level of professional excellence for their legal expertise, communication skills, and ethical standards by their peers." Stan was selected by *Super Lawyers*® as an outstanding attorney in the United States for the years 2006 through 2020 and was featured in the *New York Law Journal* article *Top Litigators in Securities Field—A Who's Who of City's Leading Courtroom Combatants*. Lawdragon named Stan a Leading Plaintiff Financial Lawyer in 2019 and 2020, and in 2021, he was inducted into the Lawdragon Hall of Fame. In 2013, Brooklyn Law School honored Stan as an Alumnus of the Year.

Stan has primarily represented plaintiffs in securities and antitrust class actions, including many of those listed in the Firm biography. See, e.g., *Ross v. Bernhard*, 396 U.S. 531 (1970); *Rosenfeld v. Black*, 445 F.2d 137 (2d Cir. 1971); *Wool v. Tandem Computers, Inc.*, 818 F.2d 1433 (9th Cir. 1987); and *In re Salomon Bros. Treasury Litig.*, 9 F.3d 230 (2d Cir. 1993). In 2008 he appeared before the United States Supreme Court to argue that scheme liability is actionable under Section 10(b) and Rule 10b-5(a) and (c). See *StoneRidge Inv. Partners, LLC v. Sci.-Atlanta, Inc.*, No. 06-43 (2008). Other cases where he was the Lead or Co-Lead Counsel include: *In re Salomon Brothers Treasury Litigation*, No. 91 Civ. 5471 (S.D.N.Y. 1994) (\$100 million cash recovery); *In re First Executive Corporation Securities Litigation*, No. CV-89-7135 (C.D. Cal. 1994) (\$100 million settlement); and *In re Sorbates Direct Purchaser Antitrust Litigation*, No. C98-4886 (N.D. Cal. 2000) (over \$80 million settlement for the class).

In 1992, Senior Judge Milton Pollack of the Southern District of New York appointed Stan to the Executive Committee of counsel charged with allocating to claimants hundreds of millions of dollars obtained in settlements with Drexel Burnham & Co. and Michael Milken.

Many courts have acknowledged the high quality of legal representation provided to investors by Stan. In *Gartenberg v. Merrill Lynch Asset Management, Inc.*, No. 79 Civ. 3123 (S.D.N.Y.), where Stan was lead trial counsel for plaintiff, Judge Pollack noted at the completion of the trial:

[I] can fairly say, having remained abreast of the law on the factual and legal matters that have been presented, that I know of no case that has been better presented so as to give the Court an opportunity to reach a determination, for which the court thanks you.

Stan was also the lead trial attorney in *Rauch v. Bilzerian* (N.J. Super. Ct.) (directors owed the same duty of loyalty to preferred shareholders as common shareholders in a corporate takeover), where the court described the Pomerantz team as "exceptionally competent counsel." He headed the six week trial on liability in *Walsh v. Northrop Grumman* (E.D.N.Y.) (a securities and ERISA class action arising from Northrop's takeover of Grumman), after which a substantial settlement was reached.

Stan frequently speaks at law schools and professional organizations. In 2010, he was a panelist on *Securities Law: Primary Liability for Secondary Actors*, sponsored by the Federal Bar Council, and he

presented *Silence Is Golden—Until It Is Deadly: The Fiduciary’s Duty to Disclose*, at the Institute of American and Talmudic Law. In 2009, Stan was a panelist on a Practising Law Institute “Hot Topic Briefing” entitled *StoneRidge—Is There Scheme Liability or Not?*

Stan served on former New York State Comptroller Carl McCall’s Advisory Committee for the NYSE Task Force on corporate governance. He is a former president of NASCAT. During his tenure at NASCAT, he represented the organization in meetings with the Chairman of the Securities and Exchange Commission and before members of Congress and of the Executive Branch concerning legislation that became the PSLRA.

Stan served for three years on the New York City Bar Association’s Committee on Ethics, as well as on the Association’s Judiciary Committee. He is actively involved in civic affairs. He headed a task force on behalf of the Association, which, after a wide-ranging investigation, made recommendations for the future of the City University of New York. He was formerly on the board of the Appleseed Foundation, a national public advocacy group.

Stan is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York, Central District of California, Eastern District of Wisconsin, District of Arizona, District of Colorado; the United States Courts of Appeals for the First, Second, Third, Ninth and Eleventh Circuits; and the United States Supreme Court.

### **Marc I. Gross**

Marc I. Gross is Senior Counsel at Pomerantz LLP, where he has litigated securities fraud class actions for over four decades, serving as its Managing Partner from 2009 to 2016. His major lawsuits include SAC Capital (Steven Cohen—insider trading); Chesapeake Energy (Aubrey McClendon—insider bail out); Citibank (analyst Jack Grubman—false AT&T stock recommendation); and Charter Communications (Paul Allen—accounting fraud). He also litigated market efficiency issues in the firm’s landmark \$3 billion recovery in *Petrobras*.

Marc has also served as President of the Institute of Law and Economic Policy (“ILEP”), which has organized symposiums each year where leading academics have presented papers on securities law and consumer protection issues. These papers have been cited in over 200 cases, including several in the United States Supreme Court. <http://www.ilep.org>.

Marc has addressed numerous forums in the United States on shareholder-related issues, including ILEP; Loyola-Chicago School of Law’s Institute for Investor Protection Conference; the National Conference on Public Employee Retirement Systems’ (“NCPERS”) Legislative Conferences; PLI conferences on Current Trends in Securities Law; a panel entitled *Enhancing Consistency and Predictability in Applying Fraud-on-the-Market Theory*, sponsored by the Duke Law School Center for Judicial Studies, as well as securities law students at NYU and Georgetown Law schools.

Among other articles, Marc authored *Cooking Books? The Valuation Treadmill*, 50 Sec. Reg. L. Jrl. 363 (2022); *Reputation and Securities Litigation*, 47 Sec. Reg. I Jrl. 99 (2019) *Back to Basic(s): Common Sense Trumps Econometrics*, N.Y.L.J. (Jan. 8, 2018) (with Jeremy Lieberman); and *Class Certification in a Post-Halliburton II World*, 46 Loyola-Chicago L.J. 485 (2015).

Marc was honored in 2022 by T'ruah, the Rabbinic Call to Human Rights, for his pro bono work in support of the Coalition of Immokalee Workers in Florida in their battle for recognition by Wendy's Restaurants, and recently joined the Board of Mainchance, a homeless drop-in shelter operating in Manhattan.

Marc is a graduate of NYU Law '76 and Columbia College '73.

### **Patrick V. Dahlstrom**

Patrick Dahlstrom joined Pomerantz as an associate in 1991 and was elevated to Partner in January 1996. He served as Co-Managing Partner with Jeremy Lieberman in 2017 and 2018 and is now Senior Counsel. Patrick heads the Firm's Chicago office. He was honored as a Super Lawyers® "Top-Rated Securities Litigation Attorney" from 2018–2021 in both Securities Litigation and Appellate matters. In 2021, Patrick was inducted into the Lawdragon Hall of Fame.

Patrick, a member of the Firm's Institutional Investor Practice and New Case Groups, has extensive experience litigating cases under the PSLRA. He led *In re Comverse Technology, Inc. Securities Litigation*, No. 06-CV-1825 (E.D.N.Y.), in which the Firm, as Lead Counsel, recovered a \$225 million settlement for the Class—the second-highest ever for a case involving back-dating options, and one of the largest recoveries ever from an individual officer-defendant, the company's founder and former CEO. In *Comverse*, the Firm obtained an important clarification of how courts calculate the "largest financial interest" in connection with the selection of a Lead Plaintiff, in a manner consistent with *Dura Pharmaceuticals, Inc. v. Broudo*, 544 U.S. 336 (2005). Judge Garaufis, in approving the settlement, lauded Pomerantz: "The court also notes that, throughout this litigation, it has been impressed by Lead Counsel's acumen and diligence. The briefing has been thorough, clear, and convincing, and . . . Lead Counsel has not taken short cuts or relaxed its efforts at any stage of the litigation."

In *DeMarco v. Robertson Stephens, Inc.*, 228 F.R.D. 468 (S.D.N.Y. 2005), Patrick obtained the first class certification in a federal securities case involving fraud by analysts.

Patrick's extensive experience in litigation under the PSLRA has made him an expert not only at making compelling arguments on behalf of Pomerantz's clients for Lead Plaintiff status, but also in discerning weaknesses of competing candidates. *In re American Italian Pasta Co. Securities Litigation* and *Comverse* are the most recent examples of his success in getting our clients appointed sole Lead Plaintiff despite competing motions by numerous impressive institutional clients.

Patrick was a member of the trial team in *In re ICN/Viratek Securities Litigation* (S.D.N.Y. 1997), which, after trial, settled for \$14.5 million. Judge Wood praised the trial team: "[P]laintiffs counsel did a superb job here on behalf of the class . . . This was a very hard fought case. You had very able, superb opponents, and they put you to your task . . . The trial work was beautifully done and I believe very efficiently done."

Patrick's speaking engagements include interviews by NBC and the CBC regarding securities class actions, and among others, a presentation at the November 2009 State Association of County Retirement Systems Fall Conference as the featured speaker at the Board Chair/Vice Chair Session entitled: "Cleaning Up After the 100 Year Storm. How trustees can protect assets and recover losses

following the burst of the housing and financial bubbles.”

Patrick is a 1987 graduate of the Washington College of Law at American University in Washington, D.C., where he was a Dean’s Fellow, Editor in Chief of the *Administrative Law Journal*, a member of the Moot Court Board representing Washington College of Law in the New York County Bar Association’s Antitrust Moot Court Competition, and a member of the Vietnam Veterans of America Legal Services/Public Interest Law Clinic. Upon graduating, Patrick served as the Pro Se Staff Attorney for the United States District Court for the Eastern District of New York and was a law clerk to the Honorable Joan M. Azrack, United States Magistrate Judge.

Patrick is admitted to practice in New York and Illinois; the United States District Courts for the Southern and Eastern Districts of New York, Northern District of Illinois, Northern District of Indiana, Eastern District of Wisconsin, District of Colorado, and Western District of Pennsylvania; the United States Courts of Appeals for the First, Fourth, Sixth, Seventh, Eighth, and Ninth Circuits; and the United States Supreme Court.

## Of Counsel

### **Samuel J. Adams**

Samuel J. Adams became an Associate at Pomerantz in January 2012 and was elevated to Of Counsel to the Firm in 2021. He has been recognized as a Super Lawyers® “Rising Star” every year from 2015 through 2021.

Sam focuses his practice on corporate governance litigation and has served as a member of the litigation team in numerous actions that concluded in successful resolutions for stockholders. He was an integral member of the litigation team that secured a \$5.6 million settlement on behalf of a class of shareholders of Physicians Formula Holdings, Inc. following an ignored merger offer. *In re Physicians Formula Holdings, Inc. S’holder Litig.*, C.A. No. 7794-VCL (Del. Ch. Ct.). Sam was also instrumental in achieving a settlement in *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. Ct.) which provided for a 25% price increase for members of the class cashed out in the going-private transaction and established that fee-shifting bylaws adopted after a challenged transaction do not apply to stockholders affected by the transaction. Additionally, he was on the team of Pomerantz attorneys who obtained the elimination of stand-still provisions that allowed third parties to bid for Great Wolf Resorts, Inc., resulting in the emergence of a third-party bidder and approximately \$94 million (57%) in additional merger consideration for Great Wolf shareholders. *In re Great Wolf Resorts, Inc. S’holder Litig.*, C.A. No. 7328-VCN (Del. Ch.).

Sam is a 2009 graduate of the University of Louisville Louis D. Brandeis School of Law. While in law school, he was a member of the National Health Law Moot Court Team. He also participated in the Louis D. Brandeis American Inn of Court.

Sam is admitted to practice in New York; the United States District Courts for the Southern, Northern, and Eastern Districts of New York and the Eastern District of Wisconsin; and the United States Court of Appeals for the Fifth Circuit.

### **Ari Y. Basser**

Ari Y. Basser joined Pomerantz as an associate in April 2019 and was elevated to Of Counsel in January 2022. He focuses his practice on strategic consumer litigation by representing consumers in unfair competition, fraud, false advertising, and auto defect actions that recover monetary and injunctive relief on behalf of class members while also advocating for important consumer rights. Ari has successfully prosecuted claims involving California's Unfair Competition Law, California's Consumers Legal Remedies Act, the Song-Beverly Consumer Warranty Act, and the Magnusson-Moss Warranty Act.

Prior to joining Pomerantz, Ari was an associate at major litigation law firms in Los Angeles. Ari also worked as a Law Clerk in the Economic Crimes Unit of the Santa Clara County Office of the District Attorney. Ari has litigated antitrust violations, product defect matters, and a variety of fraud and misrepresentation cases brought under state and federal consumer protection statutes involving unfair competition and false advertising. He has also been deputized in private attorneys general enforcement actions to recover civil penalties from corporations, on behalf of the State of California, for violations of the Labor Code.

Ari is a contributing author to the *Competition Law Journal*, the official publication of the Antitrust, UCL, and Privacy Section of the State Bar of California, where he has examined trends in antitrust litigation and the regulatory authority of the Federal Trade Commission.

Ari received dual degrees in Economics and Psychology from the University of California, San Diego in 2004. He earned his Juris Doctor in 2010 from Santa Clara University School of Law.

### **Samantha Daniels**

Samantha brings years of commercial litigation experience to the Pomerantz team, joining the Firm as Of Counsel in 2024. Her practice involves representing aggrieved shareholders in securities litigation to recover losses across a number of industries, including pharma, technology, and entertainment.

Prior to joining Pomerantz, Samantha was an associate at Gibson, Dunn & Crutcher LLP, primarily in the firm's renowned appellate practice, representing highly visible clients in a range of issues from securities litigation, consumer deception, and labor and employment, to constitutional crises. Her former matters include resolving first impression questions of employment status for gig workers for Uber and Postmates, securing victory for Apple against allegations of consumer fraud regarding FaceTime, and helping win NML shareholders 2.1 billion in due Argentine bonds.

Samantha earned her law degree from the University of Chicago Law School where she published her student comment on consumer protection. Before that, Samantha studied at Cornell University in Ithaca, New York, earning degrees in Political Science and History.

### **Cheryl D. Hamer**

Cheryl D. Hamer joined Pomerantz in 2003 as an associate, served as a partner from 2007 to 2015 and is now Of Counsel to the Firm. She is based in San Diego.

Before joining Pomerantz, she served as counsel to nationally known securities class action law firms focusing on the protection of investors rights. In private practice for over 20 years, she has litigated, at both state and federal levels, Racketeer Influenced and Corrupt Organizations, Continuing Criminal Enterprise, death penalty and civil rights cases and grand jury representation. She has authored numerous criminal writs and appeals.

Cheryl was an Adjunct Professor at American University, Washington College of Law from 2010–2011 and served as a pro bono attorney for the Mid-Atlantic Innocence Project. She was an Adjunct Professor at Pace University, Dyson College of Arts and Sciences, Criminal Justice Program and The Graduate School of Public Administration from 1996–1998. She has served on numerous non-profit boards of directors, including Shelter From The Storm, the Native American Preparatory School and the Southern California Coalition on Battered Women, for which she received a community service award.

Cheryl has been a member of the Litigation and Individual Rights and Responsibilities Sections of the American Bar Association, the Corporation, Finance & Securities Law and Criminal Law and Individual Rights Sections of the District of Columbia Bar, the Litigation and International Law Sections of the California State Bar, and the National Association of Public Pension Attorneys (NAPPA) and represents the Firm as a member of the Council of Institutional Investors (CII), the National Association of State Treasurers (NAST), the National Conference on Public Employees Retirement Systems (NCPERS), the International Foundation of Employee Benefit Plans (IFEBP), the State Association of County Retirement Systems (SACRS), the California Association of Public Retirement Systems (CALAPRS) and The Association of Canadian Pension Management (ACPM/ACARR).

Cheryl is a 1973 graduate of Columbia University and a 1983 graduate of Lincoln University Law School. She studied tax law at Golden Gate University and holds a Certificate in Journalism from New York University and a Certificate in Photography: Images and Techniques from The University of California San Diego.

### **Jonathan D. Park**

Jonathan D. Park joined Pomerantz as Of Counsel in April 2022. Prior to joining Pomerantz, he was associated with a prominent plaintiff-side litigation firm, where he represented clients in securities and investment litigation. He is regularly recognized as a Super Lawyers® Rising Star.

Jonathan focuses his practice on securities litigation. He is currently pursuing claims against Twitter concerning its cybersecurity practices and user metrics. Jonathan was a key member of the litigation teams that obtained settlements in *Poirier v. Bakkt Holdings, Inc.* (E.D.N.Y.) and *Lako v. loanDepot, Inc.* (C.D. Cal.). Prior to joining Pomerantz, he was a member of the litigation team that obtained \$19 million for the class in *In re Synchronoss Technologies, Inc. Securities Litigation*, and he represented investors in *In re JPMorgan Chase & Co. Securities Litigation*, which arose from the “London Whale” scandal and was settled for \$150 million. He has also represented investors in opt-out securities actions against pharmaceutical manufacturers and other companies.

Jonathan also has experience representing investors in breach of contract actions. He was the primary associate representing institutional investors injured by the early redemption of bonds issued by CoBank, ACB and AgriBank, FCB. In the litigation against CoBank, the plaintiffs secured a summary judgment ruling on liability, and in the litigation against AgriBank, the plaintiffs defeated a motion to

dismiss, permitting the claims to proceed though the plaintiffs were beneficial owners and not record holders of the bonds at issue. Both cases were resolved on confidential terms.

At the New York City Bar Association, Jonathan has served on the Task Force on Puerto Rico, the New Lawyers Council, and the International Human Rights Committee. He also served on the board of his non-profit running club, the Dashing Whippets Running Team.

Jonathan earned his J.D. in 2013 from Fordham University School of Law, where he served on the school's Moot Court Board as the Editor of the Jessup International Law Competition Team. During law school, he was a Crowley Scholar in International Human Rights, received the Archibald R. Murray Public Service Award, and interned with a refugee law project in Cairo, Egypt. He received a B.A. in 2006 from Vassar College, where he majored in Africana Studies.

### **Brian P. O'Connell**

Brian P. O'Connell joined Pomerantz as an associate in August 2021 and was elevated to Of Counsel in August 2024. Brian focuses his practice on securities and financial services litigation.

Brian leads some of the Firm's most important securities class actions, winning decisions that expand investor rights. Among these is a case against Ginkgo Bioworks ("Ginkgo"), a synthetic biology company that merged with a special purpose acquisition company ("SPAC"). The case alleges that Ginkgo made false and misleading statements about its revenue, customers and value before the merger. Brian recently reached a settlement agreement with Ginkgo defendants for \$17.75 million, representing favorable recovery for the class of investors.

In March 2024, Brian survived a motion to dismiss another de-SPAC case against Grab Holdings, Inc., known as the Uber of Southeast Asia, giving the oral argument that sustained Section 11 of the Securities Act and Section 14(a) of the Securities Exchange Act claims. Brian also played an integral role in the litigation and settlement of three Pomerantz cases that recently reached final approval of settlement: telecommunications giant Sprint Corporation (\$3.75 million), biopharmaceutical company Orphazyme A/S (\$2.5 million), and energy and oil company Berry Corporation (\$2.5 million).

Prior to joining Pomerantz in its Chicago office, Brian was an associate at Cafferty Clobes Meriwether & Sprengel LLP, where he specialized in antitrust and commodity futures litigation. Brian has successfully litigated complex class actions involving securities, as well as manipulation of futures and options contracts. Brian also previously worked at the Financial Regulatory Authority (FINRA) as a contractor focusing on options trading regulation. Following law school, Brian was a legal fellow at the chambers of Judge Marvin E. Aspen in the United States District Court for the Northern District of Illinois.

Brian is passionate about finance and securities law, having previously interned for the Chicago Board Options Exchange and for Susquehanna International Group. Brian has served as a Vice Chair of the Chicago Bar Association Securities Law Committee. Brian was recently recognized as a Super Lawyers® Rising Star for 2024.

Brian earned his Juris Doctor from Northwestern University Pritzker School of Law. During his time there, he had the opportunity to work at the Center on Wrongful Convictions, where he argued in court

on behalf of a client serving a life sentence and was later exonerated. Brian also served as Executive Articles Editor for the Journal of International Human Rights Law and as a teaching assistant for the Northwestern Center on Negotiation and Mediation.

A graduate of Stanford University, Brian majored in Political Science and minored in Economics. During his senior year, he was Editor-in-Chief of The Stanford Review, where he had previously been a Features Editor and a staff writer.

Brian is admitted to practice in Illinois and California, the United States District Courts for the Northern District of Illinois, the Northern and Central Districts of California, and the United States Court of Appeals for the Ninth Circuit.

### **Lesley Portnoy**

Lesley Portnoy joined Pomerantz as Of Counsel in January 2020, bringing to the Firm more than a decade of experience representing investors and consumers in recovering losses caused by corporate fraud and wrongdoing. Lesley is based in Los Angeles.

Lesley has assisted in the recovery of billions of dollars on behalf of aggrieved investors, including the victims of the Bernard M. Madoff bankruptcy. Courts throughout the United States have appointed him as Lead Counsel to represent investors in securities fraud class actions. Lesley has been recognized as a Super Lawyers® Rising Star every year from 2017 through 2021.

As Co-Lead Counsel with Pomerantz in *In re Yahoo!, Inc. Sec. Litig.*, a high-profile class action litigation against Yahoo!, Inc., Lesley helped achieve an \$80 million settlement for the Class in 2018. The case involved the biggest data breaches in U.S. history, in which over 3 billion Yahoo accounts were compromised.

Other securities fraud cases that Lesley successfully litigated include *Parmelee v. Santander Consumer USA Holdings, Inc.*; *In re Fifth Street Asset Management, Inc. Sec. Litig.*; *In re ITT Educational Services, Inc. Sec. Litig.*; *In re Penn West Petroleum Ltd. Sec. Litig.*; *Elkin v. Walter Investment Management Corp.*; *In re CytRx Corporation Sec. Litig.*; *Carter v. United Development Funding IV*; and *In re Akorn, Inc. Sec. Litig.*

Lesley received his B.A. in 2004 from the University of Pennsylvania. In 2009, he simultaneously received his JD magna cum laude from New York Law School and his Masters of Business Administration from City University of New York. At New York Law School, Lesley was on the Dean's List—High Honors and an Articles Editor for the New York Law School Law Review.

Lesley is admitted to practice in New York and California; the United States District Courts for the Southern and Eastern Districts of New York, the Central, Northern, and Southern Districts of California and the Northern District of Texas; and the United States Court of Appeals for the Second Circuit.

## **Jennifer Banner Sobers**

Jennifer Banner Sobers is Of Counsel to the Firm.

In 2021, Jennifer was honored as a Super Lawyers® “Top-Rated Securities Litigation Attorney”. She was also named a 2020 Rising Star by Super Lawyers®, Law360, and the *New York Law Journal*, all separate and highly competitive awards that honor attorneys under 40 whose legal accomplishments transcend their age. After a rigorous nomination and vetting process, Jennifer was honored in 2019 and 2020 as a member of the National Black Lawyers Top 100, an elite network of the top 100 African American attorneys from each state.

Jennifer played an integral role on the team litigating *In re Petrobras Securities Litigation*, in the Southern District of New York, a securities class action arising from a multi-billion-dollar kickback and bribery scheme involving Brazil’s largest oil company, Petróleo Brasileiro S.A.–Petrobras. The Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement on behalf of investors in Petrobras securities. Among Jennifer’s contributions to the team’s success were: managing the entire third-party discovery in the United States, which resulted in the discovery of key documents and witnesses; deposing several underwriter bank witnesses; drafting portions of Plaintiffs’ amended complaints that withstood motions to dismiss the claims and Plaintiffs’ successful opposition to Defendants’ appeal in the Second Circuit, which resulted in precedential rulings, including the Court rejecting the heightened ascertainability requirement for obtaining class certification that had been imposed by other circuit courts; and second chaired argument in the Second Circuit that successfully led to the Court upholding the award of sanctions against a professional objector challenging the integrity of the settlement.

Jennifer played a leading role in *In re Toronto-Dominion Bank Securities Litigation*, an action in the District of New Jersey alleging a multi-year fraud arising from underlying retail banking misconduct by one of Canada’s largest banks that was revealed by investigative news reports. Jennifer undertook significant work drafting the briefing to oppose Defendants’ motion to dismiss the claims, which the Court denied. She oversaw the discovery in the action, which included, among other things, heading the complicated process of obtaining documents in Canada and being a principal drafter of the motion to partially lift the PSLRA stay in order to obtain discovery. Jennifer successfully presented oral argument which led to the Court approval of a \$13.25 million class-wide settlement.

U.S. District Judge Noel L. Hillman, in approving the *Toronto-Dominion Bank* settlement, stated, “I commend counsel on both sides for their hard work, their very comprehensive and thoughtful submissions during the motion practice aspect of this case. I paused on it because it was a hard case. I paused on it because the lawyering was so good. So, I appreciate from both sides your efforts.” He added, “It’s clear to me that this was comprehensive, extensive, thoughtful, meaningful litigation leading up to the settlement.” Singling out Pomerantz’s role as lead counsel, the judge also said, “This settlement appears to have been obtained through the hard work of the Pomerantz firm . . . It was through their efforts and not piggybacking on any other work that resulted in this settlement.”

Jennifer was a key member of the team litigating individual securities actions against BP p.l.c. in the Northern District of Texas on behalf of institutional investors in BP p.l.c. to recover losses in BP’s common stock (which trades on the London Stock Exchange), arising from BP’s 2010 Gulf oil spill. The actions were resolved in 2021 in a confidential, favorable monetary settlement for all 35 Firm clients.

Jennifer was a lead litigator in *Crutchfield v. Match Group, Inc.* Jennifer was also a key member of the litigation teams of other nationwide securities class action cases, including: *In re Ubiquiti Networks, Inc. Sec. Litig.*, an action in the Southern District of New York, for which Jennifer was one of the principal drafters of the amended complaint—the strength of which led the Court to deny permission to the defendants to file a formal motion to dismiss it—which secured a court-approved \$15 million class-wide settlement; *In re KaloBios Pharmaceuticals, Inc. Securities Litigation*, an action in the Northern District of California, which successfully secured settlements from the bankrupt company and its jailed CEO worth over \$3.25 million for the Class that were approved by the Court as well as the bankruptcy court; *Perez v. Higher One Holdings, Inc.*, an action in the District of Connecticut, for which Jennifer was one of the principal drafters of the successful opposition to Defendants’ motion to dismiss, and which secured a court-approved \$7.5 million class-wide settlement; *Edwards v. McDermott Int’l, Inc.*; *Chun v. Fluor Corp.*; and *Kendall v. Odonate Therapeutics, Inc.*

Prior to joining Pomerantz, Jennifer was an associate with a prominent law firm in New York where her practice focused on complex commercial litigation, including securities law and accountants’ liability. An advocate of pro bono representation, Jennifer earned the Empire State Counsel honorary designation from the New York State Bar Association and received an award from New York Lawyers for the Public Interest for her pro bono work.

Jennifer received her B.A. from Harvard University (with honors), where she was on the Dean’s List, a Ron Brown Scholar, and a recipient of the Harvard College Scholarship. She received her J.D. from University of Virginia School of Law where she was a participant in the Lile Moot Court Competition and was recognized for her pro bono service.

She is a member of the Securities Litigation and Public Service Committees of the Federal Bar Council, and the New York City Bar Association.

Jennifer is admitted to practice in New York; the United States District Court for the Southern and Eastern Districts of New York; and the United States Courts of Appeals for the Second, Fifth, and Ninth Circuits.

### **Nicolas Tatin**

French lawyer Nicolas Tatin joined Pomerantz in April 2017 as Of Counsel. He heads the Firm’s Paris office and serves as its Director-Business Development Consultant for France, Benelux, Monaco and Switzerland. Nicolas advises institutional investors in the European Union on how best to evaluate losses to their investment portfolios attributable to financial misconduct, and how best to maximize their potential recoveries in U.S. and international securities litigations.

Nicolas was previously a financial lawyer at ERAFP, France’s €24bn pension and retirement fund for civil servants, where he provided legal advice on the selection of management companies and the implementation of mandates entrusted to them by ERAFP.

Nicolas began his career at Natixis Asset Management, before joining BNP Paribas Investment Partners, where he developed expertise in the legal structuring of investment funds and acquired a global and cross-functional approach to the asset management industry.

Nicolas graduated in international law and received an MBA from IAE Paris, the Sorbonne Graduate Business School.

### **Christopher Tourek**

Christopher Tourek focuses his practice on securities litigation.

Prior to joining Pomerantz in its Chicago office, Christopher was an associate at a prominent complex-litigation firm and specialized in consumer protection, antitrust, and securities litigation. Christopher has successfully litigated securities fraud, antitrust violations, and consumer protection violations on behalf of plaintiffs in state and federal court. His litigation experience has led to his being honored as a Super Lawyers® Rising Star in Mass Torts litigation from 2016 through 2021, and in the area of Securities litigation from 2022 through 2025.

Christopher is currently pursuing claims concerning a novel pump-and-dump scheme involving emojis and Twitter that resulted in hundreds of millions of dollars in damages in *In re Bed Bath & Beyond Corporation Securities Litigation* (D.D.C.). He is also a member of the team pursuing claims in *In re: FTX Cryptocurrency Exchange Collapse Litigation* (S.D. Fla.). Finally, Christopher is representing investors in securities actions against home robotics manufacturers, pharmaceutical manufacturers, and other companies.

Christopher graduated *cum laude* in 2013 from the University of Illinois College of Law, where he obtained his pro bono notation, honors in legal research, and was a member of the Federal Civil Rights Clinic, in which he first chaired the case of *Powers v. Coleman* in the United States District Court for the Central District of Illinois. He earned his bachelor's degree in Government & Law, with a minor in Anthropology & Sociology, from Lafayette College in 2010.

Christopher is admitted to practice in Illinois and the United States District Courts for the District of Columbia, the Northern and Southern Districts of Illinois, and the Eastern District of Michigan.

## **Associates**

### **Genc Arifi**

Genc Arifi focuses his practice on securities litigation.

Prior to joining Pomerantz in its Chicago office, Genc was an associate with a prominent Chicago law firm and represented an expansive range of businesses in employment law matters as well as complex commercial litigation in both state and federal courts. Genc's experience includes handling complex civil matters, such as cases arising out of the Racketeer Influenced and Corrupt Organizations Act (RICO), shareholder derivative lawsuits, and employment law matters. He has also advised technology start-up clients as well as established financial institutions with risk assessment and litigation strategies.

Genc earned his J.D. from DePaul University College of Law and his B.S. from Western Illinois University, *summa cum laude*. He demonstrated strong academic credentials throughout law school; most notably when he achieved the highest grade in Business Organizations, which earned him the CALI Excellence for the Future Award. Genc was a recipient of the Dean's Certificate of Service awarded to law students who provided 100 hours of community service. Genc participated in a criminal appeals clinic and successfully reduced an indigent client's prison sentence.

Genc is co-author of "Valuation," Chapter 6 in "Disputes Involving Closely Held Companies 2020 Edition." Published by the Illinois Institute for Continuing Legal Education in Feb. 2020, it is the essential guide for Illinois attorneys who represent closely held corporations, partnerships, or LLCs.

Genc currently serves as the Secretary and board member of the Albanian-American Community of Illinois, a 501(c)(3) non-profit whose mission is to preserve and promote Albanian culture, history, and tradition through civic engagement and educational initiatives.

Genc is admitted to practice in Illinois and the United States District Court for the Northern District of Illinois.

### **Brandon M. Cordovi**

Brandon M. Cordovi focuses his practice on securities litigation.

Prior to joining Pomerantz, Brandon was an associate at a law firm in New York that specializes in the defense of insurance claims. Brandon's practice focused on the defense of transportation, premises, and construction liability matters.

Brandon earned his J.D. in 2018 from Fordham University School of Law, where he served on the Moot Court Board and was the recipient of a merit-based scholarship. While at Fordham Law, Brandon participated in the Securities Litigation and Arbitration Clinic, where he prepared for the negotiation and arbitration of claims brought on behalf of clients with limited resources. During his second summer of law school, Brandon was a summer associate at a major plaintiff's securities firm.

Brandon earned his B.S. from the University of Delaware where he double majored in Sport Management and Marketing.

Brandon is admitted to practice in New York, New Jersey, and the United States District Courts for the Southern and Eastern Districts of New York.

### **Jessica N. Dell**

Jessica Dell focuses her practice on securities litigation.

She has worked on dozens of cases at Pomerantz, including the Firm's securities fraud lawsuits arising from BP's 2010 Gulf oil spill. Jessica has expertise in managing discovery and a nose for investigating complex fraud across many sectors, including pharmaceuticals, medical devices, and data security. True to her roots in public interest law, she has also worked in complex pro bono class action litigation at Pomerantz.

Jessica graduated from CUNY School of Law in 2005. She was the recipient of an Everett fellowship for her work at Human Rights Watch. She also interned at the Urban Justice Center and National Advocates for Pregnant Women. While in the CUNY clinical program, she represented survivors of domestic violence facing deportation and successfully petitioned under the Violence Against Women Act. She also successfully petitioned for the release of survivors incarcerated as drug mules in Central America. After Hurricane Katrina, Jessica traveled to Louisiana to aid emergency efforts to reunite families and restore legal process for persons lost in the prison system weeks after the flood.

Jessica is a member of the New York City and State Bar Associations and the National Lawyers Guild.

### **Zachary Denver**

Zachary Denver focuses his practice on securities litigation.

Prior to joining Pomerantz, Zachary worked at prominent New York firms where he litigated a variety of complex commercial matters, specializing in financial markets, securities, and bankruptcy.

Zachary graduated from New York University School of Law in 2013 and was a staff editor at the NYU Journal of Law and Liberty and a board member for the Suspension Representation Project. He earned a double bachelor's degree from the University of Massachusetts in Political Science and Communications. After undergrad, Zachary served as a Teach for America corps member in New York City and earned a master's degree in classroom teaching from PACE University.

Zachary also serves as a board member for the Legal Alliance of Pheonjong, a non-profit organization that provides legal services to Tibetan asylum seekers in New York City, and he has served as lead counsel on several applications including two successful trials in immigration court.

Zachary is admitted to practice in New York, the United States District Courts for the Southern and Eastern Districts of New York and the Courts of Appeals for the Second, Fifth, and Ninth Circuits.

### **Dean P. Ferrogari**

Dean P. Ferrogari focuses his practice on securities litigation. He was recognized in the 2024 and 2025 editions of the Best Lawyers: Ones to Watch® in America publication for his work in securities litigation. He was also recognized as a 2024 Super Lawyers® Rising Star.

Dean earned his Juris Doctor in 2020 from Brooklyn Law School, where he served as an Associate Managing Editor for the Brooklyn Law Review. While in law school, Dean was initiated into the International Legal Honor Society of Phi Delta Phi and was an extern for the Brooklyn Volunteer Lawyers Project. He was recognized by the New York State Unified Court System's Office for Justice Initiatives for his distinguished service in assisting disadvantaged civil litigants in obtaining due process in consumer credit actions. Dean also authored the publication "The Dark Web: A Symbol of Freedom Not Cybercrime," New York County Lawyers Association CLE Institute, *Security in a Cyber World: Whistle Blowers, Cyber Threats, Domestic Terrorism, Financial Fraud, Policy by Twitter . . . and the Evolving Role of the Attorney and Firm*, Oct. 4, 2019, at 321.

Dean earned his B.A. from the University of Maryland, where he majored in Economics and was awarded the President's Transfer Scholarship.

He is admitted to practice in the United States District Courts for the Southern and Eastern Districts of New York.

### **Emily C. Finestone**

Emily C. Finestone focuses her practice on securities litigation.

Prior to joining Pomerantz, Emily was an associate at a boutique litigation firm in New York where she successfully litigated matters pertaining to sports and entertainment law, copyright infringement, and employment law. Emily previously worked at a prominent complex litigation firm specializing in consumer protection, antitrust, whistleblower, and securities litigation. She also gained appellate experience as a temporary law clerk and Staff Attorney at the Supreme Court of Virginia.

In 2022 – 2024, Emily was recognized as a Super Lawyers® Rising Star.

Emily graduated from Boston University School of Law in 2015 and was a member of *the Review of Banking & Financial Law*. She received her B.A. from the University of Virginia in 2012, where she double majored in English and Spanish, and minored in Government.

Emily is admitted to practice in New York, Massachusetts, Pennsylvania, and Virginia, as well as the United States District Courts for the Southern District of New York, Eastern District of New York, District of Connecticut, District of Massachusetts, and Eastern District of Pennsylvania.

### **Jianan (Adam) Jiang**

Jianan (Adam) Jiang focuses his practice on securities litigation.

Prior to joining Pomerantz, Adam was a litigation associate at a full service Chicago law firm, where he litigated commercial and construction cases in state and federal courts.

Adam earned his J.D., cum laude, from Washington University in St. Louis School of Law. During his time there, he served as a Staff Editor for the Washington University Global Studies Law Review. Adam also participated in the Low Income Taxpayer Clinic, where he represented indigent taxpayers to resolve tax disputes with the Internal Revenue Service.

Adam received his Bachelor of Engineering with Honors Class One (equivalent to summa cum laude) and the University Medal from the University of New South Wales in Sydney, Australia. Adam majored in Civil Engineering and worked as a geotechnical engineer before law school.

Adam speaks Mandarin and went to high school in Beijing, China.

Adam is admitted to practice in New York and Illinois, and the United States District Court for the Northern District of Illinois.

### **James M. LoPiano**

James M. LoPiano focuses his practice on securities litigation. He is part of the Firm's case origination team, identifying and investigating potential violations of the federal securities laws.

James has been named a Super Lawyers® Rising Star each year since 2021.

Prior to joining Pomerantz, James served as a Fellow at Lincoln Square Legal Services, Inc., a non-profit law firm run by faculty of Fordham University School of Law.

James earned his J.D. in 2018 from Fordham University School of Law, where he was awarded the Archibald R. Murray Public Service Award, cum laude, and merit-based scholarship. While in law school, James served as a judicial intern to the Honorable Stephen A. Bucaria of the Nassau County Supreme Court, Commercial Division, of the State of New York. He also served as Senior Notes and Articles Editor of the Fordham Intellectual Property, Media and Entertainment Law Journal, and authored the publication "Public Fora Purpose: Analyzing Viewpoint Discrimination on the President's Twitter Account," Note, 28 Fordham Intell. Prop. Media & Ent. L.J. 511 (2018). In addition, James completed legal internships at the Authors Guild and Fordham University School of Law's Intellectual Property and Information Law Clinic, where he counseled clients and worked on matters related to Freedom of Information Act litigation, trademarks, and copyrights.

James earned his B.A. from Stony Brook University, where he double majored in English and Cinema and Cultural Studies, completed the English Honors Program, was inducted into the Stony Brook University chapter of the International English Honors Society, and was awarded the university's Thomas Rogers Award for best analytical paper in an English course by an undergraduate.

James is admitted to practice in New York and the United States District Courts for the Southern and Eastern Districts of New York.

### **Diego Martinez-Krippner**

Diego Martinez-Krippner focuses his practice on securities litigation.

Prior to joining Pomerantz, Diego was a litigation associate at a large international law firm, where he litigated cases in state and federal courts involving mergers and acquisitions, corporate governance, multidistrict litigation, products liability, and commercial matters. He also served as a litigation associate at a boutique law firm where he was involved in disputes concerning art, investment instruments, intellectual property, fiduciary duties, and other commercial matters.

Diego is a graduate of the University of Chicago and the University of Illinois College of Law. He began his career as a judicial law clerk for the Honorable Theresa Lazar Springmann, United States District Court for the Northern District of Indiana, and the Honorable Mary Beck Briscoe, United States Court of Appeals for the Tenth Circuit.

Diego is admitted to practice in Illinois.

### **Thomas H. Przybylowski**

Thomas H. Przybylowski focuses his practice on securities litigation.

Prior to joining Pomerantz, Thomas was an associate at a large New York law firm, where his practice focused on commercial and securities litigation, and regulatory investigations. In 2020 and 2021, Thomas was honored as a Super Lawyers® Rising Star.

Thomas earned his J.D. in 2017 from the Georgetown University Law Center. While in law school, Thomas served as a Notes Editor for the *Georgetown Journal of Legal Ethics* and authored the publication "A Man of Genius Makes No Mistakes: Judicial Civility and the Ethics of the Opinion," Note, 29 *Geo. J. Legal Ethics* 1257 (2016). Thomas earned his B.A. from Lafayette College in 2014, where he double majored in English and Philosophy.

Thomas is admitted to practice in New York and New Jersey, and the United States District Courts for the Eastern and Southern Districts of New York and the District of New Jersey.

### **Jared Rabinowitz**

Jared Rabinowitz focuses his practice on securities litigation.

Prior to joining Pomerantz, Jared was a judicial law clerk for Justice Andrew Borrok of the New York County Supreme Court Commercial Division.

Jared earned his J.D. in 2021 from New York Law School, where he served as a Senior Editor for the *New York Law School Law Review* and was the recipient of a merit-based scholarship. While at New York Law School, Jared participated in the Securities Arbitration Clinic, where he prepared for the negotiation and arbitration of securities claims brought on behalf of clients with limited resources. Prior to law school, Jared worked as an institutional equity trader at a New York financial services firm.

Jared earned his B.S. from Hofstra University where he majored in Legal Studies in Business.

Jared is admitted to practice in New York and United States District Courts for the Southern and Eastern Districts of New York.

### **Ankita Sangwan**

Ankita Sangwan focuses her practice on corporate governance matters.

She graduated in 2022 from the LL.M. program at Columbia Law School as a Harlan Fiske Stone Scholar. Prior to attending Columbia Law School, Ankita worked for four years in the Commercial Litigation Team of a prominent law firm in Bombay, India, at which she focused her practice on complex commercial and civil disputes. Ankita assisted in arguments before various courts in India, including the Supreme Court.

In 2017, Ankita graduated with Honors from the B.A. LL.B. program at Jindal Global Law School, India. She was a member of the university's Moot Court Society, which finished as semi-finalists at the World Rounds of the International Investment Moot Court Competition, held in Frankfurt, Germany (2016).

Ankita's moot court experience was recognized by her university; she was awarded the "Outstanding Contribution to Moot Court" prize upon graduation.

Ankita is admitted to practice in the State of New York.

### **Villi Shteyn**

Villi Shteyn focuses his practice on securities litigation.

Villi worked on individual securities lawsuits concerning BP's 2010 Gulf of Mexico oil spill, which proceeded in *In re BP p.l.c. Secs Litig.*, No. 4:10-md-2185 (S.D. Tex.) and were resolved in 2021 in a confidential, favorable monetary settlement for all 35 Firm clients, including public and private pension funds, money management firms, partnerships, and investment trusts from the U.S., Canada, the U.K., France, the Netherlands, and Australia. He also worked on a successful 2021 settlement for investors in a case against Chinese company ChinaCache.

Villi pursued claims against Deutsche Bank for its lending activities to disgraced financier Jeffrey Epstein and was involved in the Firm's class action litigation against Arconic, arising from the deadliest U.K. fire in more than a century. He also represented investors in a case against AT&T for widespread fraud relating to their rollout of DirecTVNow, and against Frutarom for fraud related to widespread bribery in Russia and Ukraine. He represented Safra Bank in a class action against Samarco Mineração S.A., in connection with the Fundao dam-burst disaster, which is widely regarded as the worst environmental disaster in Brazil's history. He represented investors against Recro Pharma in relation to their non-opioid pain-relief product IV Meloxicam, and against online education companies 2U and K12. Villi also worked on a consumer class action against Apple, Inc. in relation to alleged slowdowns of the iPhone product.

Before joining Pomerantz, Villi was employed by a boutique patent firm, where he worked on patent validity issues in the wake of the landmark *Alice* decision and helped construct international patent maintenance tools for clients and assisted in pursuing injunctive relief for a patent-holder client against a large tech company.

Villi has been recognized as a Super Lawyers® Rising Star from 2021 through 2023.

Villi graduated from The University of Chicago Law School (J.D., 2017). In 2014, he graduated *summa cum laude* from Baruch College with a Bachelor of Science in Public Affairs.

Villi is admitted to practice in New York, and the United States District Courts for the Southern District of New York and the Eastern District of New York, and the United States Court of Appeals for the Second Circuit.

### **Stephanie Weaver**

Stephanie Weaver focuses her practice on securities litigation. Prior to joining Pomerantz, Stephanie was an associate at a boutique securities litigation firm, focused on securities litigation, antitrust and bankruptcy matters.

Stephanie graduated from St. John's University School of Law *cum laude* in 2021. While in law school, she served as Managing Director of the Moot Court Honor Society and won the Best Brief Award at the 2020 Elaine Jackson Stack Moot Court Competition. She was also a member of the school's New York International Law Review. She was also honored as a New York State Court of Appeals Fellow in 2019. She earned her bachelor's degree *summa cum laude* from St. John's University in 2018.

Stephanie is admitted to practice in the State of New York.

### **Guy Yedwab**

Guy Yedwab focuses his practice on securities litigation.

Guy graduated from Rutgers Law School *summa cum laude* in 2023, while also receiving a Master's Degree in Public Affairs and Policy from the Rutgers University Bloustein School of Planning and Public Policy. While in law school, he won awards with the National Appellate Advocacy Team and was an editor at the *Journal of Law and Public Policy*, in which he published a note on constitutional law. He was honored with the Marsha Wenk Fellowship at the A.C.L.U. of New Jersey, and the Eagleton Institute's Henry J. Raimondo Legislative Fellowship.

Guy serves as a board member for the League of Independent Theater, a 501(c)(6) trade association for small-sized cultural institutions in New York City. As such, he consults with policymakers on fostering small business in the city.

Guy is admitted to practice in New York State's First Appellate Department.

## **Staff Attorneys**

### **Jay Douglas Dean**

Jay Dean focuses on class action securities litigation. He has been a commercial litigator for more than 30 years.

Jay has been practicing with Pomerantz since 2008, including as an associate from 2009–2014, interrupted by a year of private practice in 2014–2015. More recently, he was part of the Pomerantz teams prosecuting the successful *Petrobras* and *Yahoo* actions. Prior to joining Pomerantz, he served as an Assistant Corporation Counsel in the Office of the Corporation Counsel of the City of New York, most recently in its Pensions Division. While at Pomerantz, in the Corporation Counsel's office and previously in large New York City firms, Jay has taken leading roles in trials, motions and appeals.

Jay graduated in 1988 from Yale Law School, where he was Senior Editor of the *Yale Journal of International Law*.

Jay is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Court of Appeals for the Second Circuit. Jay has also earned the right to use the Chartered Financial Analyst designation.

### **Timor Lahav**

Timor Lahav focuses his practice on securities litigation.

Timor participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement for the Class, as well as precedent-setting legal rulings. Timor also participated in the firm's landmark litigation against Yahoo!, Inc., for the massive security breach that compromised 1.5 billion users' personal information.

Timor received his LL.B. from Tel Aviv University School of Law in Israel, following which he clerked at one of Israel's largest law firms. He was an associate at a law firm in Jerusalem, where, among other responsibilities, he drafted motions and appeals, including to the Israeli Supreme Court, on various civil matters.

He received his LL.M. from Benjamin N. Cardozo School of Law in New York. There, Timor received the Uriel Caroline Bauer Scholarship, awarded to exceptional Israeli law graduates.

Timor brings to Pomerantz several years' experience as an attorney in New York, including examining local SOX anti-corruption compliance policies in correlation with the Foreign Corrupt Practices Act; and analysis of transactions in connection with DOJ litigation and SEC enforcement actions.

Timor was a Captain in the Israeli Defense Forces. He is a native Hebrew speaker and is fluent in Russian.

He is admitted to practice in New York and Israel.

### **Laura M. Perrone**

Laura M. Perrone focuses on class action securities litigation.

Prior to joining Pomerantz, Laura worked on securities class action cases at Labaton Sucharow. Preceding that experience, she represented plaintiffs at her own securities law firm, the Law Offices of Laura M. Perrone, PLLC.

At Pomerantz, Laura participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement for the Class, as well as precedent-setting legal rulings.

Laura has also represented bondholders against Citigroup for its disastrous investments in residential mortgage-backed securities, shareholders against Barclays PLC for misrepresentations about its dark pool trading system known as Barclays LX, and shareholders against Fiat Chrysler Automobiles for misrepresentations about its recalls and its diesel emissions defeat devices.

Laura graduated from the Benjamin N. Cardozo School of Law, where she was on the editorial staff of Cardozo's Arts and Entertainment Law Journal and was the recipient of the Jacob Burns Merit Scholarship.

Laura is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Court of Appeals for the Second Circuit.

**Allison Tierney**

Allison Tierney focuses her practice on securities litigation.

Allison brings to Pomerantz her 10 years' expertise in large-scale securities class action litigation. She participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement for the Class, as well as precedent-setting legal rulings.

Prior to joining Pomerantz, Allison worked on securities class action cases at several top New York law firms, representing institutional investors. She has represented plaintiffs in disputes related to antitrust violations, corporate financial malfeasance, and residential mortgage-backed securities fraud.

Allison earned her law degree from Hofstra University School of Law, where she served as notes and comments editor for the *Cyberlaw Journal*. She received her B.A. in Psychology from Boston University, where she graduated *magna cum laude*.

Allison is conversant in Spanish and studying to become fluent.

Allison is admitted to practice in New York.

# EXHIBIT 3

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**UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA  
WESTERN DIVISION**

MICHAEL J. BUTALA, Individually  
and on Behalf of All Others Similarly  
Situated,

Plaintiff,

v.

OWLET, INC. f/k/a SANDBRIDGE  
ACQUISITION CORPORATION,  
CURT WORMAN, ATE  
SCOLNIC, BEN SUSLOW,  
RICHARD HENRY,  
DOMENICO DE SOLE, RAME  
TOUBASSY, JAMIE WEINSTEIN,  
RYSTAL AHLER, and MICHAEL  
F. GOSS,

Defendants.

Case No.: 2:21-cv-09016-FLA-JEM

**DECLARATION OF DREW  
CONANT**

1 I, Drew Conant, hereby declare under penalty of perjury as follows:

2 1. I am above the age of 18 and fully competent to make this declaration.

3  
4 If called as a witness, I would testify as follows.

5 2. I hereby submit this declaration in support of: (1) the proposed  
6 Settlement of this Action; (2) my application for a compensatory award related to  
7 my representation of the Class; and (3) Lead Counsel’s request for attorneys’ fees  
8 and reimbursement of expenses.

9  
10 3. I make this declaration with the benefit of having reviewed the  
11 (i) Memorandum of Law in Support of Plaintiffs’ Unopposed Motion for Final  
12 Approval of Settlement (“Final Approval Motion”); (ii) Memorandum of Law in  
13 Support of Plaintiffs’ Unopposed Motion for Attorneys’ Fees, Reimbursement of  
14 Expenses, and Compensatory Awards to Plaintiffs (“Fee Motion”); and (iii) the  
15 Declaration of Tamar A. Weinrib in Support of Plaintiffs’ Final Approval Motion  
16 and Fee Motion (“Weinrib Declaration”).

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18  
19  
20 4. I am aware of and understand the requirements and responsibilities of  
21 a Lead Plaintiff in a securities class action, including those set forth in the Private  
22 Securities Litigation Reform Act of 1995 (“PSLRA”). I have personal knowledge  
23 of the matters set forth in this Declaration, as I have been directly involved in  
24 monitoring and overseeing the prosecution of the Action, as well as the negotiations  
25  
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1 leading to the Settlement, and I could and would testify competently to these  
2 matters.

3  
4 5. By order dated September 8, 2023, the District Court appointed me as  
5 Lead Plaintiff of the Section 14(a) Class, and appointed Pomerantz LLP  
6 (“Pomerantz”) as Lead Counsel.

7  
8 6. As Lead Plaintiff, I was extremely involved with the litigation and kept  
9 abreast of developments in this case and news concerning Owlet, Inc. to satisfy my  
10 fiduciary obligation to the Class. I spent considerable time to satisfy these  
11 obligations including:  
12

- 13 a) Reviewing and discussing with my counsel my role and responsibilities  
14 as Lead Plaintiff;
- 15  
16 b) Regularly communicating with Pomerantz LLP regarding the posture  
17 and progress of the case;
- 18  
19 c) Reviewing the Amended Consolidated Complaint for Violations of the  
20 Federal Securities Laws (“AC”) prior to filing;
- 21  
22 d) Reviewing the briefing on Defendants’ motion to dismiss the AC;
- 23  
24 e) Reviewing, discussing with counsel, and responding to discovery  
25 requests;
- 26  
27 f) Reviewing and/or discussing significant decisions in this Action;
- 28

1 g) Discussing settlement negotiations with my counsel and reviewing the  
2 settlement documents;

3 h) Evaluating and approving the Settlement of this Action for 1.75  
4 million.  
5

6 7. I understand that reimbursement of a class representative's reasonable  
7 costs and expenses is authorized under the PSLRA, 15 U.S.C. 78u-4(a)(4). For this  
8 reason, in connection with Lead Counsel's request for reimbursement of litigation  
9 expenses, I respectfully request reimbursement for the costs and expenses that I  
10 incurred directly relating to my representation of the Settlement Class in the Action.  
11  
12

13 8. I am the founder and owner of a sporting goods company. The time I  
14 devoted to representing the Settlement Class in this Action was time that I otherwise  
15 would have spent at my job, investing, or on other activities and, thus, represented a  
16 cost to me. I respectfully request reimbursement in the amount of 10,000 for the  
17 time I devoted to participating in this Action. It is my belief that this request for  
18 reimbursement is fair and reasonable and that the time and effort I devoted to this  
19 litigation was necessary to help achieve an excellent result for the Settlement Class  
20 under the circumstances.  
21  
22

23 9. I continue to believe that this Settlement is an excellent result achieved  
24 by counsel when considering the strengths of the case along with all the risks and  
25 expense of continued litigation, as well as the financial condition of Owlet, Inc. I  
26  
27

1 believe that the proposed Settlement is fair, reasonable, and adequate to the  
2 Settlement Class and strongly endorse approval of the Settlement by the District  
3 Court.  
4

5 10. I believe that Lead Counsel's request for an award of attorneys' fees of  
6 one-third is fair and reasonable in light of the work Lead Counsel performed on  
7 behalf of the Settlement Class. I further believe that the litigation expenses in the  
8 amount of 60,582.48 (plus interest), for which Lead Counsel has requested  
9 reimbursement are reasonable and represent costs and expenses necessary for the  
10 prosecution and resolution of the claims in the Action. Based on the foregoing, and  
11 consistent with my obligation to the Settlement Class to obtain the best result at the  
12 most efficient cost, I fully support Lead Counsel's request for reimbursement of  
13 litigation expenses.  
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17 11. In sum, I respectfully request that the court approve the Settlement,  
18 reimburse me for the time and effort I spent as Lead Plaintiff on this case and  
19 representing the Class, and approve Lead Counsel's request for attorneys' fees and  
20 reimbursement of expenses.  
21

22 I declare under penalty of perjury that the foregoing is true and correct.  
23

24 Executed: Lake Oswego, Oregon.  
25 Dated: December 30, 2025

26 *Drew Conant*  
27 Drew Conant  
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# EXHIBIT 4

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**UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA  
WESTERN DIVISION**

MICHAEL J. BUTALA, Individually  
and on Behalf of All Others Similarly  
Situating,

Plaintiff,

v.

OWLET, INC. f/k/a SANDBRIDGE  
ACQUISITION CORPORATION,  
CURT WORMAN, ATE  
SCOLNIC, DEN SUSLOW,  
RICHARD HENRY,  
DOMENICO DE SOLE, RAME  
TOUBASSY, JAMIE WEINSTEIN,  
RYSTAL AHLER, and MICHAEL  
F. GOSS,

Defendants.

Case No.: 2:21-cv-09016-FLA-JEM

**DECLARATION OF ERIC LEE**

1 I, Eric Lee, hereby declare under penalty of perjury as follows:

2 1. I am above the age of 18 and fully competent to make this declaration.

3  
4 I have personal knowledge of the matters set forth in this Declaration and if called  
5 as a witness, I would testify as follows.

6 2. I hereby submit this declaration in support of: (1) the proposed  
7  
8 Settlement of this Action; (2) my application for a compensatory award related to  
9 my representation of the Class; and (3) Lead Counsel’s request for attorneys’ fees  
10 and reimbursement of expenses.

11 3. I make this declaration with the benefit of having reviewed the  
12  
13 (i) Memorandum of Law in Support of Plaintiffs’ Unopposed Motion for Final  
14 Approval of Settlement (“Final Approval Motion”); (ii) Memorandum of Law in  
15 Support of Plaintiffs’ Unopposed Motion for Attorneys’ Fees, Reimbursement of  
16 Expenses, and Compensatory Awards to Plaintiffs (“Fee Motion”); and (iii) the  
17 Declaration of Tamar A. Weinrib in Support of Plaintiffs’ Final Approval Motion  
18 and Fee Motion (“Weinrib Declaration”).  
19  
20

21 4. As Plaintiff, I reviewed the AC, kept abreast of developments in this  
22  
23 Action, kept abreast of news concerning Owlet, Inc., reviewed and participated in  
24 discovery requests to Defendants, conferred with counsel regarding my  
25 participation as a proposed class representative in a motion for class certification,  
26 discussed settlement negotiations with my counsel, reviewed the settlement  
27  
28

1 documents, and evaluated and approved the Settlement of this Action for 1.75  
2 million.

3  
4 5. During the pendency of this Action I was employed as a senior  
5 associate at a global credit investment manager, earning a standard rate of 77 per  
6 hour for a forty-hour work week. The time I devoted to representing the Settlement  
7 Class in this Action was time that I otherwise would have spent at my job, investing,  
8 or on other activities and, thus, represented a cost to me. I respectfully request  
9 reimbursement in the amount of 3,000 for the time I devoted to participating in this  
10 Action. I make this request based on the time I devoted to the litigation-related  
11 activities described above. It is my belief that this request for reimbursement is fair  
12 and reasonable and that the time and effort I devoted to this litigation was necessary  
13 to help achieve an excellent result for the Settlement Class under the circumstances.  
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17 6. I continue to believe that this Settlement is an excellent result achieved  
18 by counsel when considering the strengths of the case along with all the risks and  
19 expense of continued litigation, as well as the financial condition of Owlet, Inc. I  
20 believe that the proposed Settlement is fair, reasonable, and adequate to the  
21 Settlement Class and strongly endorse approval of the Settlement by the District  
22 Court.  
23  
24

25 7. I believe that Lead Counsel's request for an award of attorneys' fees of  
26 one-third is fair and reasonable in light of the work Lead Counsel performed on  
27  
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1 behalf of the Settlement Class. I further believe that the litigation expenses in the  
2 amount of 60,582.48 (plus interest), for which Lead Counsel has requested  
3 reimbursement are reasonable and represent costs and expenses necessary for the  
4 prosecution and resolution of the claims in the Action. Based on the foregoing, and  
5 consistent with my obligation to the Settlement Class to obtain the best result at the  
6 most efficient cost, I fully support Lead Counsel's request for reimbursement of  
7 litigation expenses.  
8

9  
10 8. In sum, I respectfully request that the court approve the Settlement,  
11 reimburse me for the time and effort I spent as Plaintiff on this case and representing  
12 the Class, and approve Lead Counsel's request for attorneys' fees and  
13 reimbursement of expenses.  
14

15 I declare under penalty of perjury that the foregoing is true and correct.  
16

17 Executed: Los Angeles, California  
18 Dated: December 30, 2025

19 *Eric Lee*

20 \_\_\_\_\_  
Eric Lee

# EXHIBIT 5

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**UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA  
WESTERN DIVISION**

MICHAEL J. BUTALA, Individually  
and on Behalf of All Others Similarly  
Situated,

Case No.: 2:21-cv-09016-FLA-JEM

Plaintiff,

v.

OWLET, INC. f/k/a SANDBRIDGE  
ACQUISITION CORPORATION,  
KURT WORKMAN, KATE  
SCOLNICK, KEN SUSLOW,  
RICHARD HENRY,  
DOMENICO DE SOLE, RAMEZ  
TOUBASSY, JAMIE WEINSTEIN,  
KRYSTAL KAHLER, and MICHAEL  
F. GOSS,

Defendants.

**[PROPOSED] ORDER AND FINAL JUDGMENT**

1 On the \_\_\_\_ day of \_\_\_\_\_, 2026, a hearing having been held before  
2 this Court to determine: (1) whether the terms and conditions of the Stipulation of  
3 Settlement dated January 31, 2025 (the “Settlement Stipulation”) are fair, reasonable  
4 and adequate for the settlement of all claims asserted by the Settlement Class against  
5 the Defendants (as defined in the Settlement Stipulation), including the release of  
6 the Released Claims against the Released Parties, and should be approved; (2)  
7 whether judgment should be entered dismissing the Action with prejudice; (3)  
8 whether to approve the proposed Plan of Allocation as a fair and reasonable method  
9 to allocate the Net Settlement Fund among Settlement Class Members; (4) whether  
10 and in what amount to award Lead Counsel as fees and reimbursement of expenses;  
11 and (5) whether and in what amount to award a Compensatory Award to Plaintiffs;  
12 and  
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17 The Court having considered all matters submitted to it at the hearing and  
18 otherwise; and

19  
20 It appearing in the record that the Notice substantially in the form approved  
21 by the Court in the Court’s Order Granting Plaintiffs’ Motion for Preliminary  
22 Approval of Class Action Settlement, dated \_\_\_\_\_, 2025 (“Preliminary  
23 Approval Order”) was mailed to all reasonably identifiable Settlement Class  
24 Members and posted to the website of the Claims Administrator, both in accordance  
25 with the Preliminary Approval Order and the specifications of the Court; and  
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1 It appearing in the record that the Summary Notice substantially in the form  
2 approved by the Court in the Preliminary Approval Order was published in  
3 accordance with the Preliminary Approval Order and the specifications of the Court;  
4

5 NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND  
6  
7 DECREED THAT:

8 1. This Order and Final Judgment incorporates by reference the  
9 definitions in the Settlement Stipulation, and all capitalized terms used herein shall  
10 have the same meanings as set forth therein.  
11

12 2. The Court has jurisdiction over the subject matter of the Action,  
13 Plaintiffs, all Settlement Class Members, and Defendants.  
14

15 3. The Court finds that, for settlement purposes only, the prerequisites for  
16 a class action under Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure  
17 have been satisfied in that:  
18

19 (a) the number of Settlement Class Members is so numerous that joinder of  
20 all members thereof is impracticable;

21 (b) there are questions of law and fact common to the Settlement Class;

22 (c) the claims of the Plaintiffs are typical of the claims of the Settlement Class  
23 they seek to represent;

24 (d) Plaintiffs and Lead Counsel fairly and adequately represent the interests  
25 of the Settlement Class;  
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1 (e) questions of law and fact common to the members of the Settlement Class  
2 predominate over any questions affecting only individual members of the  
3 Settlement Class; and  
4

5 (f) a class action is superior to other available methods for the fair and efficient  
6 adjudication of this Action, considering:  
7

8 i. the interests of the Settlement Class Members in individually  
9 controlling the prosecution of the separate actions;  
10

11 ii. the extent and nature of any litigation concerning the controversy  
12 already commenced by Settlement Class Members;  
13

14 iii. the desirability or undesirability of concentrating the litigation of  
15 these claims in this particular forum; and  
16

17 iv. the difficulties likely to be encountered in the management of the  
18 class action.

19 The Settlement Class is being certified for settlement purposes only.

20 4. The Court hereby finally certifies this action as a class action for  
21 purposes of the Settlement, pursuant to Rule 23(a) and (b)(3) of the Federal Rules of  
22 Civil Procedure, on behalf of all Persons that held Sandbridge Acquisition  
23 Corporation (“Sandbridge”) common stock as of June 1, 2021 and were eligible to  
24 vote at Sandbridge’s special meeting on July 14, 2021 (the “Settlement Class”).  
25

26 Excluded from the Settlement Class are (i) Defendants; (ii) current and former  
27  
28

1 officers and directors of the Company; (iii) members of the immediate family of  
2 each of the Individual Defendants; (iv) all subsidiaries and affiliates of the Company  
3 and the directors and officers of such subsidiaries or affiliates; (v) all persons, firms,  
4 trusts, corporations, officers, directors, and any other individual or entity in which  
5 any of the Defendants has a controlling interest; (vi) the legal representatives, agents,  
6 affiliates, heirs, successors-in-interest or assigns of all such excluded parties; and  
7 (vii) any persons or entities who properly exclude themselves by filing a valid and  
8 timely request for exclusion.  
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12 5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, for the  
13 purposes of this Settlement only, Plaintiffs are certified as the class representative  
14 on behalf of the Settlement Class (“Class Representatives”) and Lead Counsel  
15 previously selected by Plaintiffs and appointed by the Court are hereby appointed as  
16 Lead Counsel for the Settlement Class (“Lead Counsel”).  
17  
18

19 6. In accordance with the Court’s Preliminary Approval Order, the Court  
20 hereby finds that the forms and methods of notifying the Settlement Class of the  
21 Settlement and its terms and conditions met the requirements of due process, Rule  
22 23 of the Federal Rules of Civil Procedure, and Section 21D(a)(7) of the Exchange  
23 Act, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation  
24 Reform Act of 1995, constituted the best notice practicable under the circumstances;  
25 and constituted due and sufficient notice of these proceedings and the matters set  
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forth herein, including the Settlement and Plan of Allocation, to all persons and entities entitled to such notice. No Settlement Class Member is relieved from the terms and conditions of the Settlement, including the releases provided for in the Settlement Stipulation, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice. A full opportunity has been offered to the Settlement Class Members to object to the proposed Settlement and to participate in the hearing thereon. The Court further finds that the notice provisions of the Class Action Fairness Act, 28 U.S.C. § 1715, were fully discharged. Thus, it is hereby determined that all Settlement Class Members are bound by this Order and Final Judgment except those persons listed on Exhibit A to this Order and Final Judgment.

7. The Settlement is approved as fair, reasonable and adequate under Rule 23 of the Federal Rules of Civil Procedure, and in the best interests of the Settlement Class. This Court further finds that the Settlement set forth in the Settlement Stipulation is the result of good faith, arm's-length negotiations between experienced counsel representing the interests of the Class Representatives, Settlement Class Members and Defendants. The Settling Parties are directed to consummate the Settlement in accordance with the terms and provisions of the Settlement Stipulation.

1           8.     The Action and all claims contained therein, as well as all of the  
2 Released Claims, are dismissed with prejudice as against Defendants and the  
3 Released Parties. The Settling Parties are to bear their own costs, except as otherwise  
4 provided in the Settlement Stipulation.  
5

6           9.     The Releasing Parties, on behalf of themselves, their successors and  
7 assigns, and any other Person claiming (now or in the future) through or on behalf  
8 of them, regardless of whether any such Releasing Party ever seeks or obtains by  
9 any means, including without limitation by submitting a Proof of Claim and Release  
10 Form, any disbursement from the Settlement Fund, shall be deemed to have, and by  
11 operation of this Order and Final Judgment shall have, fully, finally, and forever  
12 released, relinquished, and discharged all Released Claims against the Released  
13 Parties. The Releasing Parties shall be deemed to have, and by operation of this  
14 Order and Final Judgment shall have, covenanted not to sue the Released Parties  
15 with respect to any and all Released Claims in any forum and in any capacity. The  
16 Releasing Parties shall be and hereby are permanently barred and enjoined from  
17 asserting, commencing, prosecuting, instituting, assisting, instigating, or in any way  
18 participating in the commencement or prosecution of any action or other proceeding,  
19 in any forum, asserting any Released Claim, in any capacity, against any of the  
20 Released Parties. Nothing contained herein shall, however, bar the Releasing Parties  
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1 from bringing any action or claim to enforce the terms of the Settlement Stipulation  
2 or this Order and Final Judgment.  
3

4 10. To the fullest extent permitted by law, all Persons shall be permanently  
5 enjoined, barred and restrained from bringing, commencing, prosecuting or asserting  
6 any claims, actions, or causes of action for contribution, indemnity or otherwise  
7 against any of the Released Parties seeking as damages or otherwise the recovery of  
8 all or any part of any liability, judgment or settlement which they pay or are obligated  
9 to pay or agree to pay to the Settlement Class or any Settlement Class Member  
10 arising out of, relating to or concerning such Persons' participation in any acts, facts,  
11 statements or omissions that were or could have been alleged in the Action, whether  
12 arising under state, federal or foreign law as claims, cross-claims, counterclaims,  
13 third-party claims or otherwise, in the Court or any other federal, state, or foreign  
14 court, or in any arbitration proceeding, administrative agency proceeding, tribunal,  
15 or any other proceeding or forum. Further, nothing in the Settlement Stipulation or  
16 this Order and Final Judgment shall apply to bar or otherwise affect any claim for  
17 insurance coverage by any Defendant.  
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23 11. Lead Counsel is awarded attorneys' fees in the amount of \$  
24 \_\_\_\_\_, and expenses in the amount of \$\_\_\_\_\_,  
25 plus any applicable interest, such amounts to be paid out of the Settlement Fund no  
26 later than ten (10) days following entry of this Order. Lead Counsel shall thereafter  
27  
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1 be solely responsible for allocating the attorneys' fees and expenses among other  
2 Plaintiff's counsel in the manner in which Lead Counsel in good faith believe reflects  
3 the contributions of such counsel to the initiation, prosecution, and resolution of the  
4 Action. In the event that this Judgment does not become Final, and any portion of  
5 the Fee and Expense Award has already been paid from the Settlement Fund, Lead  
6 Counsel and all other Plaintiffs' counsel to whom Lead Counsel has distributed  
7 payments shall within ten (10) business days of entry of the order rendering the  
8 Settlement and Judgment non-Final or notice of the Settlement being terminated or  
9 precludes the Effective Date from occurring, refund the Settlement Fund the Fee and  
10 Expense Award paid to Lead Counsel and, if applicable, distributed to other counsel.  
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15 12. Plaintiffs are awarded in total \$ \_\_\_\_\_, or \$ \_\_\_\_\_  
16 for Lead Plaintiff and \$ \_\_\_\_\_ for Plaintiff Eric Lee, as a Compensatory  
17 Award for reasonable costs and expenses directly relating to the representation of  
18 the Settlement Class as provided in 15 U.S.C. § 78u-4(a)(4), such amounts to be paid  
19 from the Settlement Fund upon the Effective Date of the Settlement.  
20

21 13. The Court hereby finds that the proposed Plan of Allocation is a fair  
22 and reasonable method to allocate the Net Settlement Fund among Settlement Class  
23 Members, and Lead Counsel and the Claims Administrator are directed to administer  
24 the Plan of Allocation in accordance with its terms and the terms of the Settlement  
25 Stipulation.  
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1           14. The Court finds that the Settling Parties and their counsel have  
2  
3 complied with all requirements of Rule 11 of the Federal Rules of Civil Procedure  
4 and the Private Securities Litigation Record Act of 1995 as to all proceedings herein.

5           15. Neither this Order and Final Judgment, the Settlement Stipulation (nor  
6  
7 the Settlement contained therein), nor any of its terms and provisions, nor any of the  
8 negotiations, documents or proceedings connected with them:

9           (a) is or may be deemed to be, or may be used as an admission,  
10  
11 concession, or evidence of, the validity or invalidity of any Released Claims,  
12  
13 the truth or falsity of any fact alleged by the Class Representatives, the  
14  
15 sufficiency or deficiency of any defense that has been or could have been  
16 asserted in the Action, or of any wrongdoing, liability, negligence or fault of  
17 Defendants, the Released Parties, or each or any of them;

18           (b) is or may be deemed to be or may be used as an admission of, or  
19  
20 evidence of, any fault or misrepresentation or omission with respect to any  
21  
22 statement or written document attributed to, approved or made by Defendants  
23 or Released Parties in any civil, criminal or administrative proceeding in any  
24 court, administrative agency or other tribunal;

25           (c) is or may be deemed to be or shall be used, offered or received  
26  
27 against the Settling Parties, Defendants or the Released Parties, or each or any  
28 of them, as an admission, concession or evidence of the validity or invalidity

1 of the Released Claims, the infirmity or strength of any claim raised in the  
2 Action, the truth or falsity of any fact alleged by the Plaintiffs or the  
3 Settlement Class, or the availability or lack of availability of meritorious  
4 defenses to the claims raised in the Action;  
5

6 (d) is or may be deemed to be or shall be construed as or received in  
7 evidence as an admission or concession against Defendants, or the Released  
8 Parties, or each or any of them, that any of Class Representatives' or  
9 Settlement Class Members' claims are with or without merit, that a litigation  
10 class should or should not be certified, that damages recoverable in the Action  
11 would have been greater or less than the Settlement Fund or that the  
12 consideration to be given pursuant to the Settlement Stipulation represents an  
13 amount equal to, less than or greater than the amount which could have or  
14 would have been recovered after trial.  
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19 16. The Released Parties may file the Settlement Stipulation and/or this  
20 Order and Final Judgment in any other action that may be brought against them in  
21 order to support a defense or counterclaim based on principles of *res judicata*,  
22 collateral estoppel, full faith and credit, release, good faith settlement, judgment bar  
23 or reduction or any other theory of claim preclusion or issue preclusion or similar  
24 defense or counterclaim. The Settling Parties may file the Settlement Stipulation  
25 and/or this Order and Final Judgment in any proceedings that may be necessary to  
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1 consummate or enforce the Settlement Stipulation, the Settlement, or this Order and  
2 Final Judgment.  
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4 17. Except as otherwise provided herein or in the Settlement Stipulation,  
5 all funds held by the Escrow Agent shall be deemed to be in *custodia legis* and shall  
6 remain subject to the jurisdiction of the Court until such time as the funds are  
7 distributed or returned pursuant to the Settlement Stipulation and/or further order of  
8 the Court.  
9

10 18. Without affecting the finality of this Order and Judgment in any way,  
11 this Court hereby retains continuing exclusive jurisdiction over the Settling Parties  
12 and the Settlement Class Members for all matters relating to the Action, including  
13 the administration, interpretation, effectuation or enforcement of the Settlement  
14 Stipulation and this Order and Final Judgment, and including any application for  
15 fees and expenses incurred in connection with administering and distributing the  
16 Settlement proceeds to the Settlement Class Members.  
17

18 19. Without further order of the Court, Defendants and Class  
19 Representatives may agree to reasonable extensions of time to carry out any of the  
20 provisions of the Settlement Stipulation.  
21

22 20. There is no just reason for delay in the entry of this Order and Final  
23 Judgment and immediate entry by the Clerk of the Court is expressly directed  
24 pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.  
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21. The finality of this Order and Final Judgment shall not be affected, in any manner, by rulings that the Court may make on Lead Counsel’s application for an award of attorneys’ fees and expenses or an award to the Class Representatives.

22. In the event the Settlement is not consummated in accordance with the terms of the Settlement Stipulation, then the Settlement Stipulation and this Order and Final Judgment (including any amendment(s) thereof, and except as expressly provided in the Settlement Stipulation or by order of the Court) shall be null and void, of no further force or effect, and without prejudice to any Settling Party, and may not be introduced as evidence or used in any action or proceeding by any Person against the Settling Parties or the Released Parties, and each Settling Party shall be restored to his, her or its respective litigation positions as they existed prior to December 3, 2024, pursuant to the terms of the Settlement Stipulation.

Dated: \_\_\_\_\_, 2026

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HON. FERNANDO L. AENLLE-ROCHA  
UNITED STATES DISTRICT JUDGE