

**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

**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**

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”).¹

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.

¹ 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.

- 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 (\$583,333.33) 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 Kate Scolnick (collectively, “Owlet Defendants”), and Defendants Ken Suslow, Richard Henry, Domenico De Sole, Ramez Toubassy, Jamie Weinstein, Krystal Kahler, 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-SPAC² 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.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM	The only way to get a payment. Proof of Claim forms must be postmarked or submitted online by December 12, 2025
EXCLUDE YOURSELF	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

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

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
OBJECT	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
GO TO THE HEARING	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by counsel by January 16, 2026
DO NOTHING	Get no payment. Give up your rights.

INQUIRIES

Please do not contact the Court regarding this Notice. 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 POMERANTZ 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. Why did I get this notice package?
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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 lawsuit 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. Why is this a class action?

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. Why is there a settlement?

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. How do I know if I am part of the Settlement?

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. Are there exceptions to being included?

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 am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at (866) 274-4004 or by email at 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 does the Settlement provide?

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 much will my payment be?

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. How can I get a payment?

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. When would I get my payment?

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. What am I giving up to get a payment or to stay in the Class?

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. How do I exclude myself or opt out of the proposed Settlement?

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 **received no later than January 16, 2026** by:

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

You cannot exclude yourself by telephone or by e-mail. 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. If I do not exclude myself, can I sue the Defendants or the other Released Parties for the same thing later?

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 **January 16, 2026**.

15. If I exclude myself, can I get money from the proposed Settlement?

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

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

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. How will the lawyers be paid?

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 do I tell the Court that I object to the proposed 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 no later than January 16, 2026**:

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

19. What is the difference between objecting and excluding myself?

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. When and where will the Court decide whether to approve the proposed Settlement?

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, 6th 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 come to 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 speak at the hearing?

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. Owlet, 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 at all?

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. Are there more details about the proposed Settlement?

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. How do I get more information?

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.

SPECIAL NOTICE TO SECURITIES BROKERS 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

**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:³

- 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 \$5.81.⁴

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).

³ 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."

⁴ \$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 \$10.00⁵, 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

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

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