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8 UNITED STATES DISTRICT COURT  
9 CENTRAL DISTRICT OF CALIFORNIA  
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11 MICHAEL J. BUTALA, *et al.*,  
12 Plaintiffs,  
13 v.  
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15 OWLET, INC., *et al.*,  
16 Defendants.  
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Case No. 2:21-cv-09016-FLA (SSCx)

**ORDER GRANTING MOTION FOR  
PRELIMINARY APPROVAL OF  
CLASS ACTION SETTLEMENT  
AND PRELIMINARILY  
APPROVING CLASS ACTION  
SETTLEMENT FOR SECTION 10(B)  
CLAIMS [DKT. 145]**

**RULING**

On January 31, 2025, Dr. Thomas E. Tweito (“Lead Plaintiff”), on behalf of himself and the Settlement Class (as defined below), and Defendants Owlet, Inc., formerly known as Sandbridge Acquisition Corporation, (“Owlet”) and Kurt Workman (together, “Defendants”) filed the Stipulation and Agreement of Settlement for the Section 10(b) Class (“Stipulation”) (Dkt. 147), settling all claims asserted against Defendants, with prejudice, in *Butala et al. v. Owlet, Inc.*, No. 2:21-cv-09016-FLA (SSCx) (C.D. Cal.) (the “Action”), subject to the approval of this court (“Settlement”).<sup>1</sup> Lead Plaintiff also filed a motion (“Motion”) (Dkts. 145, 146), pursuant to Fed. R. Civ. P. 23(e)(1) (“Rule 23”), for an order preliminarily approving the Settlement in accordance with the Stipulation and directing notice of the Settlement to the Settlement Class. The court, having read and considered Lead Plaintiff’s Motion, the Stipulation, and the exhibits attached thereto, and finding good cause therefor, hereby GRANTS the Motion and preliminarily APPROVES the Stipulation for class action settlement.<sup>2</sup>

Accordingly, it is hereby ORDERED as follows:

1. **Proposed Class Certification for Settlement Purposes** – The parties have proposed certification of the following Settlement Class pursuant to Rule 23(a) and (b)(3) and solely for purposes of effectuating the proposed Settlement: all persons and entities who purchased or otherwise acquired securities of Owlet (*i.e.*, common stock or warrants) between March 31, 2021 and October 4, 2021, both dates inclusive, and who were damaged thereby. Excluded from the Settlement Class are: Defendants; the officers and directors of Owlet; members of their immediate families and their

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<sup>1</sup> The court cites documents on the court’s docket by the page numbers added by the court’s CM/ECF system, rather than any page numbers that appear within the documents natively.

<sup>2</sup> Capitalized terms used herein have the meanings defined in the Stipulation.

1 legal representatives, heirs, agents, affiliates, successors or assigns; Defendants’  
2 liability insurance carriers and any affiliates or subsidiaries thereof; and any entity in  
3 which Defendants or their immediate families have or had a controlling interest. Also  
4 excluded from the Settlement Class are any persons and entities that submit a request  
5 for exclusion from the Settlement Class that is accepted by the court.

6 2. **Class Findings** – The court finds, pursuant to Rule 23(e)(1)(B)(ii), that it  
7 will likely be able to certify the Settlement Class for purposes of the proposed  
8 Settlement. Specifically, the court finds that each element required for certification of  
9 the Settlement Class pursuant to Rule 23 has been met or will likely be met:

10 (a) the members of the Settlement Class are so numerous that their joinder in the  
11 Action would be impracticable; (b) there are questions of law and fact common to the  
12 Settlement Class that predominate over any individual questions; (c) the claims of  
13 Lead Plaintiff in the Action are typical of the claims of the Settlement Class;  
14 (d) Lead Plaintiff and Lead Counsel have and will fairly and adequately represent and  
15 protect the interests of the Settlement Class; and (e) a class action is superior to other  
16 available methods for the fair and efficient adjudication of the Action.

17 3. The court also finds, pursuant to Rule 23(e)(1)(B)(ii), that it will likely be  
18 able to appoint Lead Plaintiff as Class Representative for the Settlement Class and  
19 Lead Counsel Kessler Topaz Meltzer & Check, LLP as Class Counsel for the  
20 Settlement Class pursuant to Rule 23(g).

21 4. **Preliminary Approval of the Settlement** – The court hereby  
22 preliminarily approves the Settlement, as embodied in the Stipulation, and finds,  
23 pursuant to Rule 23(e)(1)(B)(i), that it will likely be able to approve the Settlement  
24 under Rule 23(e)(2) as being fair, reasonable, and adequate to the Settlement Class,  
25 subject to final consideration at the Settlement Hearing to be conducted as described  
26 below.

27 5. **Settlement Hearing** – The court shall hold a hearing (“Settlement  
28 Hearing”) on February 6, 2026, at 1:30 p.m. at the First Street Courthouse, 350 W. 1st

1 Street, Courtroom 6B, 6th Floor, Los Angeles, California 90012, for the following  
2 purposes: (a) to determine whether, for purposes of the Settlement only, the Action  
3 should be certified as a class action on behalf of the Settlement Class, Lead Plaintiff  
4 should be appointed as Class Representative for the Settlement Class, and Lead  
5 Counsel should be appointed as Class Counsel for the Settlement Class; (b) to  
6 determine whether the proposed Settlement on the terms and conditions provided for  
7 in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should  
8 be approved by the court; (c) to determine whether a Judgment substantially in the  
9 form attached as Exhibit B to the Stipulation should be entered dismissing the Action  
10 with prejudice against Defendants; (d) to determine whether the proposed Plan of  
11 Allocation for the proceeds of the Settlement is fair and reasonable and should be  
12 approved; (e) to determine whether the motion by Lead Counsel for attorney's fees  
13 and Litigation Expenses should be approved; and (f) to consider any other matters  
14 properly brought before the court in connection with the Settlement. Notice of the  
15 Settlement and the Settlement Hearing shall be given to Settlement Class Members as  
16 set forth in paragraph 7 of this Order.

17 6. The court may adjourn the Settlement Hearing and may approve the  
18 proposed Settlement with or without modification, or with such modification as may  
19 be agreed to by the Settling Parties, if appropriate, without further notice to the  
20 Settlement Class. The court may decide to hold the Settlement Hearing by telephone  
21 or video conference without further mailed notice to the Settlement Class. If the court  
22 orders that the Settlement Hearing be conducted telephonically or by video  
23 conference, that decision shall be posted on the website for the Settlement,  
24 [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet), as referenced in paragraph 7(c) of this Order. Any  
25 Settlement Class Member (or his, her, or its counsel) who wishes to appear at the  
26 Settlement Hearing should consult the court's docket or the Settlement Website for  
27 any change in date, time, or format of the hearing.  
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1           7.     **Retention of Claims Administrator and Manner of Giving Notice –**

2     Lead Counsel is hereby authorized to retain Strategic Claims Services (“Claims  
3     Administrator”) to supervise and administer the notice procedure in connection with  
4     the Settlement, as well as the processing of Claims, as more fully set forth below.

5     Notice of the Settlement and the Settlement Hearing shall be provided as follows:

- 6           a. Defendants shall make reasonable efforts to provide to the Claims  
7           Administrator in electronic format (such as Excel) (at no cost to the  
8           Settlement Fund, Lead Plaintiff, the Settlement Class, Plaintiff’s Counsel,  
9           or the Claims Administrator) a list consisting of names, addresses, and  
10          email addresses (if available), of purchasers of record of Owlet securities  
11          (*i.e.*, common stock and warrants) during the Class Period, within ten  
12          (10) days after the date of entry of this Order;
- 13          b. Not later than twenty (20) days after the date of entry of this Order  
14          (“Notice Date”), the Claims Administrator shall cause the Postcard  
15          Notice, substantially in the form attached hereto as Exhibit 1 to the  
16          Motion (Dkt. 145-1 at 16–18), to be mailed by first-class mail or emailed  
17          to potential Settlement Class Members at the addresses set forth in the  
18          records provided by Defendants, or who otherwise may be identified  
19          through further reasonable effort, and shall cause a copy of the Notice  
20          and Claim Form, substantially in the forms attached hereto as Exhibits 2  
21          and 4 to the Motion (Dkt. 145-1 at 19–50, 56–73), respectively (together,  
22          the “Notice Packet”), to be mailed to the brokers and other nominees  
23          (“Nominees”) contained in the Claims Administrator’s broker database;
- 24          c. Contemporaneously with the mailing of the Postcard Notice, the Claims  
25          Administrator shall cause copies of the Notice and Claim Form to be  
26          posted on the website for the Settlement, [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet),  
27          from which copies of the Notice and Claim Form can be downloaded. In  
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1 addition, the Claims Administrator shall mail a copy of the Notice Packet  
2 to any person who makes such a request;

- 3 d. Not later than ten (10) days after the Notice Date, the Claims  
4 Administrator shall cause the Summary Notice, substantially in the form  
5 attached hereto as Exhibit 3 to the Motion (Dkt. 145-1 at 51–55), to be  
6 published once in *Investor's Business Daily* and to be transmitted once  
7 over *GlobeNewswire*; and  
8 e. Not later than seven (7) days prior to the Settlement Hearing, Lead  
9 Counsel shall serve on Defendants' Counsel and file with the court proof,  
10 by affidavit or declaration, of such mailing, posting, and publication.

11 8. **Approval of Form and Content of Notice** – The court (a) approves, as  
12 to form and content, the Postcard Notice, Notice, Summary Notice, and Claim Form,  
13 attached hereto as Exhibits 1, 2, 3, and 4 to the Motion, respectively, and (b) finds that  
14 the mailing and distribution of the Postcard Notice and Notice Packet, the posting of  
15 the Notice and Claim Form on the Settlement Website, and the publication of the  
16 Summary Notice in the manner and form set forth in paragraph 7 of this Order (i) is  
17 the best notice practicable under the circumstances; (ii) constitutes notice that is  
18 reasonably calculated, under the circumstances, to apprise Settlement Class Members  
19 of the pendency of the Action, the effect of the Settlement (including the Releases to  
20 be provided thereunder), Lead Counsel's motion for attorney's fees and Litigation  
21 Expenses, their right to object to the Settlement, the Plan of Allocation, and Lead  
22 Counsel's motion for attorney's fees and Litigation Expenses, their right to exclude  
23 themselves from the Settlement Class, and their right to appear at the Settlement  
24 Hearing; (iii) constitutes due, adequate, and sufficient notice to all persons and entities  
25 entitled to receive notice of the Settlement; and (iv) satisfies the requirements of Rule  
26 23, the United States Constitution (including the Due Process Clause), the Private  
27 Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all  
28 other applicable law and rules. The date and time of the Settlement Hearing shall be

1 included in the Postcard Notice, Notice, and Summary Notice before they are mailed  
2 or emailed, posted, and published, respectively.

3 9. **Nominee Procedures** – Nominees who purchased or otherwise acquired  
4 Owlet securities during the Class Period for the benefit of another person or entity  
5 shall: (a) within ten (10) days of receipt of the Notice, request from the Claims  
6 Administrator sufficient copies of the Postcard Notice to forward to all such beneficial  
7 owners and within ten (10) days of receipt of those Postcard Notices forward them to  
8 all such beneficial owners; or (b) within ten (10) days of receipt of the Notice, send a  
9 list of the names, mailing addresses, and email addresses (if available), of all such  
10 beneficial owners to the Claims Administrator in which event the Claims  
11 Administrator shall promptly mail or email the Postcard Notice to such beneficial  
12 owners. Upon full compliance with this Order, such Nominees may seek  
13 reimbursement from the Claims Administrator of their reasonable expenses actually  
14 incurred in complying with this Order by providing the Claims Administrator with  
15 proper documentation supporting the expenses for which reimbursement is sought.  
16 Reasonable expenses shall not exceed \$0.03 plus postage at the current pre-sort rate  
17 used by the Claims Administrator for each Postcard Notice actually mailed; \$0.03 per  
18 Postcard Notice sent via email or link to the electronic Notice and Claim Form  
19 emailed; or \$0.03 per name, address, and email address (to the extent available)  
20 provided to the Claims Administrator, which expenses would not have been incurred  
21 except for the sending of such notice, and subject to further order of this court with  
22 respect to any dispute concerning such reimbursement.

23 10. **CAFA Notice** – As provided in the Stipulation, Defendants shall serve  
24 the notice required under the Class Action Fairness Act, 28 U.S.C. § 1715 *et seq.*  
25 (“CAFA Notice”) no later than ten (10) days following the filing of the Stipulation  
26 with the court. Defendants are solely responsible for the costs of the CAFA Notice  
27 and administering the CAFA Notice. No later than seven (7) days before the  
28 Settlement Hearing, Defendants shall cause to be served on Lead Counsel and filed



1 with the court proof, by affidavit or declaration, regarding compliance with 28 U.S.C.  
2 § 1715(b).

3 11. **Participation in the Settlement** – Settlement Class Members who wish  
4 to participate in the Settlement and to be eligible to receive a distribution from the Net  
5 Settlement Fund must complete and submit a Claim Form in accordance with the  
6 instructions contained therein. Unless the court orders otherwise, all Claim Forms  
7 must be postmarked no later than ninety (90) days after the Notice Date.  
8 Notwithstanding the foregoing, Lead Counsel may, at its discretion, accept for  
9 processing late Claims, provided such acceptance does not delay the distribution of  
10 the Net Settlement Fund to the Settlement Class. By submitting a Claim, a person or  
11 entity shall be deemed to have submitted to the jurisdiction of the court with respect to  
12 his, her, or its Claim and the subject matter of the Settlement.

13 12. **Submitted Claim Form Requirements** – Each Claim Form submitted  
14 must satisfy the following conditions: (a) it must be properly completed, signed, and  
15 submitted in a timely manner in accordance with the provisions of paragraph 11 of  
16 this Order; (b) it must be accompanied by adequate supporting documentation for the  
17 transactions and holdings reported therein, in the form of broker confirmation slips,  
18 broker account statements, an authorized statement from the broker containing the  
19 transactional and holding information found in a broker confirmation slip or account  
20 statement, or such other documentation as is deemed adequate by the Claims  
21 Administrator with supervision by Lead Counsel as necessary; (c) if the person  
22 executing the Claim Form is acting in a representative capacity, a certification of his,  
23 her, or its current authority to act on behalf of the Settlement Class Member must be  
24 included in the Claim Form; and (d) the Claim Form must be complete and contain no  
25 material deletions or modifications of any of the printed matter contained therein and  
26 must be signed.

27 13. **Invalid Claims** – Any Settlement Class Member that does not timely and  
28 validly submit a Claim Form or whose Claim is not otherwise approved by the court:



(a) shall be deemed to have waived his, her, or its right to share in the Net Settlement Fund; (b) shall be barred from participating in any distributions therefrom; (c) shall be bound by the provisions of the Stipulation and the Settlement and all proceedings, determinations, orders, and judgments in the Action relating thereto, including, without limitation, the Judgment or Alternate Judgment, if applicable, and the Releases provided for therein, whether favorable or unfavorable to the Settlement Class; and (d) shall be barred from commencing, maintaining, or prosecuting any of the Released Plaintiff's Claims against each and all of the Defendants' Releasees, as more fully described in the Stipulation and Notice. Notwithstanding the foregoing, late Claims may be accepted for processing as set forth in paragraph 11 above.

14. **One Claim Form** – As set forth in the Claim Form, Claimants need only submit one Claim Form for both this Settlement and the related 14(a) Class Settlement. Claim Forms submitted in connection with this Settlement shall also be processed in connection with the 14(a) Class Settlement. If a Claimant meets the requirements for payment pursuant to the 14(a) Class Settlement, that Claimant shall also be eligible to receive a distribution from the net proceeds of the 14(a) Class Settlement, in accordance with the terms of the 14(a) Class Settlement.

15. **Exclusion From the Settlement Class** – Any member of the Settlement Class who wishes to exclude himself, herself, or itself from the Settlement Class must request exclusion in writing within the time and in the manner set forth in the Notice, which shall provide that: (a) any such request for exclusion from the Settlement Class must be mailed such that it is received no later than twenty-one (21) days prior to the Settlement Hearing, to: *Owlet Securities Litigation Settlements*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, Pennsylvania 19063; and (b) each request for 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

1 in *Michael J. Butala v. Owlet, Inc., et al.*, Case No. 2:21-cv-09016-FLA (SSCx) (C.D.  
2 Cal.)”; (iii) state the number of shares of Owlet common stock and/or warrants that  
3 the person or entity requesting exclusion (A) owned as of the opening of trading on  
4 March 31, 2021, and (B) purchased/acquired and/or sold during the Class Period, as  
5 well as the dates, number of shares/warrants, and prices of each such  
6 purchase/acquisition and sale; and (iv) be signed by the person or entity requesting  
7 exclusion or an authorized representative. A request for exclusion shall not be  
8 effective unless it provides all the required information and is received within the time  
9 stated above, or is otherwise accepted by the court. Copies of all requests for  
10 exclusion from the Settlement Class received by the Claims Administrator shall be  
11 provided to Lead Counsel and Defendants’ Counsel on a rolling basis as received and  
12 no later than five (5) days after the deadline for requesting exclusion.

13 16. **Excluded Persons and Entities** – Any person or entity that timely and  
14 validly requests exclusion from the Settlement Class in compliance with the terms  
15 stated in this Order and is excluded from the Settlement Class shall not be a  
16 Settlement Class Member, shall not be bound by the terms of the Settlement or any  
17 orders or judgments in the Action, and shall not receive any payment from the Net  
18 Settlement Fund.

19 17. **Untimely Exclusion Requests** – Any Settlement Class Member that  
20 does not timely and validly request exclusion from the Settlement Class in the manner  
21 stated in this Order: (a) shall be deemed to have waived his, her, or its right to be  
22 excluded from the Settlement Class; (b) shall be forever barred from requesting  
23 exclusion from the Settlement Class in this or any other proceeding; (c) shall be bound  
24 by the provisions of the Stipulation and Settlement and all proceedings,  
25 determinations, orders, and judgments in the Action, including, but not limited to, the  
26 Judgment or Alternate Judgment, if applicable, and the Releases provided for therein,  
27 whether favorable or unfavorable to the Settlement Class; and (d) shall be barred from  
28 commencing, maintaining, or prosecuting any of the Released Plaintiff’s Claims

1 against any of the Defendants' Releasees, as more fully described in the Stipulation  
2 and Notice.

3 18. **Appearance and Objections at Settlement Hearing** – Any Settlement  
4 Class Member that does not request exclusion from the Settlement Class may appear  
5 at the Settlement Hearing at his, her, or its own expense, individually or through  
6 counsel of his, her, or its own choice, by filing with the court and delivering a notice  
7 of appearance to both Lead Counsel and Defendants' Counsel, at the addresses set  
8 forth in paragraph 19 below, such that it is received no later than twenty-one (21) days  
9 prior to the Settlement Hearing, or as the court may otherwise direct. Any Settlement  
10 Class Member that does not enter an appearance shall be represented by Lead  
11 Counsel.

12 19. **Objectors** – Any Settlement Class Member that does not request  
13 exclusion from the Settlement Class may file a written objection to the proposed  
14 Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorney's  
15 fees and Litigation Expenses, and appear and show cause why the proposed  
16 Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorney's  
17 fees and Litigation Expenses should not be approved; *provided, however*, that no  
18 Settlement Class Member shall be heard or entitled to contest the approval of the  
19 terms and conditions of the proposed Settlement, the proposed Plan of Allocation, or  
20 Lead Counsel's motion for attorney's fees and Litigation Expenses unless that person  
21 or entity has filed a written objection with the court and served copies of such  
22 objection on Lead Counsel and Defendants' Counsel at the addresses set forth below  
23 such that they are received no later than twenty-one (21) days prior to the Settlement  
24 Hearing.

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**Lead Counsel**

Kessler Topaz Meltzer  
& Check, LLP  
Jennifer L. Joost, Esq.  
One Sansome Street, Suite 1850  
San Francisco, CA 94104

**Defendants' Counsel**

Latham & Watkins LLP  
Colleen C. Smith, Esq.  
12670 High Bluff Drive  
San Diego, CA 92130

20. **Objection Requirements** – All written objections and supporting papers must: (a) 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); (b) identify the name, address, and telephone number of the person or entity objecting and be signed by the objector; (c) 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 (d) must 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 (i) owned as of the opening of trading on March 31, 2021, and (ii) 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. Objectors who intend to appear and desire to present evidence at the Settlement Hearing in support of their objection must include in their written objection the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

21. **Objections Waived** – Any Settlement Class Member that does not make his, her, or its objection in the manner provided herein may be deemed to have waived

1 his, her, or its right to object to any aspect of the proposed Settlement, the proposed  
2 Plan of Allocation, and Lead Counsel's motion for attorney's fees and Litigation  
3 Expenses and shall be forever barred and foreclosed from objecting to the fairness,  
4 reasonableness, or adequacy of the Settlement, the Plan of Allocation, or the requested  
5 attorney's fees and Litigation Expenses, or from otherwise being heard concerning the  
6 Settlement, the Plan of Allocation, or the requested attorney's fees and Litigation  
7 Expenses in this or any other proceeding.

8       22. **Stay and Temporary Injunction** – Until otherwise ordered by the court,  
9 the court stays all proceedings in the Action other than proceedings necessary to carry  
10 out or enforce the terms and conditions of the Stipulation. Pending final  
11 determination as to whether the Settlement should be approved, the court bars and  
12 enjoins Lead Plaintiff and all other members of the Settlement Class from prosecuting  
13 any of the Released Plaintiff's Claims against any of the Defendants' Releasees.

14       23. **Notice and Administration Costs** – All reasonable costs incurred in  
15 identifying Settlement Class Members and notifying them of the Settlement, as well as  
16 in administering the Settlement, shall be paid to the Claims Administrator as set forth  
17 in the Stipulation.

18       24. **Settlement Fund** – The contents of the Settlement Fund held by The  
19 Huntington National Bank (which the court approves as the Escrow Agent) shall be  
20 deemed and considered to be in *custodia legis* of the court, and shall remain subject to  
21 the jurisdiction of the court, until such time as they shall be distributed pursuant to the  
22 Stipulation or further order(s) of the court.

23       25. **Taxes** – Lead Counsel is authorized and directed to prepare any tax  
24 returns and any other tax reporting form for or in respect to the Settlement Fund, to  
25 pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund,  
26 and to perform otherwise all obligations with respect to Taxes and any reporting or  
27 filings in respect thereof without further order of the court in a manner consistent with  
28 the provisions of the Stipulation.

1           26.    **Termination of Settlement** – If the Settlement is terminated as provided  
2 in the Stipulation, the Settlement is not approved, or the Effective Date of the  
3 Settlement otherwise fails to occur, this Order shall be vacated, rendered null and  
4 void, and be of no further force and effect, except as otherwise provided by the  
5 Stipulation, and this Order shall be without prejudice to the rights of Lead Plaintiff,  
6 the other Settlement Class Members, and Defendants, and the parties shall revert to  
7 their respective litigation positions in the Action immediately prior to their agreement-  
8 in-principle to resolve the Sections 10(b) and 20(a) Exchange Act claims asserted in  
9 the Action on November 25, 2024, as provided in the Stipulation.

10           27.    **Use of this Order** – Neither this Order, the Stipulation (whether or not  
11 consummated), including the exhibits thereto and the Plan of Allocation contained  
12 therein (or any other plan of allocation that may be approved by the court), the parties'  
13 mediation and subsequent Settlement, the communications or discussions leading to  
14 the execution of the Stipulation, nor any proceedings taken pursuant to or in  
15 connection with the Stipulation, or approval of the Settlement (including any  
16 arguments proffered in connection therewith): (a) shall be offered against any of the  
17 Defendants' Releasees as evidence of, construed as, or deemed to be evidence of any  
18 presumption, concession, or admission by any of the Defendants' Releasees with  
19 respect to the truth of any fact alleged by Lead Plaintiff or the validity or infirmity of  
20 any claim that was or could have been asserted or the deficiency of any defense that  
21 has been or could have been asserted in this Action or in any other litigation, or of any  
22 liability, negligence, fault, or other wrongdoing of any kind by any of the Defendants'  
23 Releasees or in any way referred to for any other reason as against any of the  
24 Defendants' Releasees, in any arbitration proceeding or other civil, criminal, or  
25 administrative action or proceeding, other than such proceedings as may be necessary  
26 to effectuate the provisions of the Stipulation; (b) shall be offered against any of the  
27 Plaintiff's Releasees, as evidence of, or construed as, or deemed to be evidence of any  
28 presumption, concession, or admission by any of the Plaintiff's Releasees that any of



1 their claims are without merit, that any of the Defendants' Releasees had meritorious  
2 defenses, or that damages recoverable under the Complaint would not have exceeded  
3 the Settlement Amount or with respect to any liability, negligence, fault, or  
4 wrongdoing of any kind, or in any way referred to for any other reason as against any  
5 of the Plaintiff's Releasees, in any arbitration proceeding or other civil, criminal, or  
6 administrative action or proceeding, other than such proceedings as may be necessary  
7 to effectuate the provisions of the Stipulation; or (c) shall be construed against any of  
8 the Releasees as an admission, concession, or presumption that the consideration to be  
9 given hereunder represents the amount which could be or would have been recovered  
10 after trial; *provided, however*, that if the Stipulation is approved by the court, the  
11 parties and the Releasees and their respective counsel may refer to it to effectuate the  
12 protections from liability granted thereunder or otherwise to enforce the terms of the  
13 Settlement.

14 28. **Supporting Papers** – Lead Counsel shall file and serve its motion(s) for  
15 final approval of the proposed Settlement, the proposed Plan of Allocation, and  
16 attorney's fees and Litigation Expenses no later than thirty-five (35) days prior to the  
17 Settlement Hearing. Defendants' Counsel shall file any response no later

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1 than fourteen (14) days prior to the Settlement Hearing.<sup>3</sup>

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3 IT IS SO ORDERED.

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5 Dated: September 26, 2025



6 FERNANDO L. AENLLE-ROCHA  
7 United States District Judge  
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23 <sup>3</sup> In the Motion, Lead Counsel states it will move for an award of attorney's fees in an  
24 amount of no more than 33.3% of the Settlement Amount. Dkt. 146 at 13. Although  
25 such amount has been approved by other courts in the Ninth Circuit, it is at the upper  
26 limit of what is considered typical. *See In re Illumina, Inc. Sec. Litig.*, Case No. 3:16-  
27 cv-3044-L-MSB, 2019 WL 6894075, at \*7 (S.D. Cal. Dec. 18, 2019). Accordingly,  
28 Lead Counsel should be prepared to produce sufficient evidence, including an  
appropriate lodestar calculation, in support of any request for attorney's fees.