

# EXHIBIT 1

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

**STIPULATION OF SETTLEMENT**

This Stipulation of Settlement (the “Stipulation”), dated January 31, 2025, is entered into by and among Lead Plaintiff Drew Conant and Plaintiff Eric Lee (on behalf of themselves and each of the Class Members) (“Plaintiffs”), and Defendants Owlet, Inc. f/k/a Sandbridge Acquisition Corporation, Kurt Workman, and Kate Scolnick (collectively, “Owlet Defendants”), Defendants Ken Suslow, Richard Henry, Domenico De Sole, Ramez Toubassy, Jamie Weinstein, Krystal Kahler, and Michael F. Goss (collectively, “Sandbridge Defendants”), through their respective counsel of record relating to the above-captioned litigation. This Stipulation is intended to fully, finally, and forever resolve, discharge and settle all claims asserted in this Action against Defendants subject to the approval of the United States District Court for the Central District of California (the “Court”).

**I. THE LITIGATION**

**A. Procedural History of the Litigation**

This action was commenced on November 17, 2021. ECF No. 1. On September 8, 2023, the Court appointed separate Lead Plaintiffs to lead the Sections 10(b) and 14(a) claims. ECF No. 63. The Section 14(a) Lead Plaintiff filed the Amended Consolidated Complaint for Violations of the Federal Securities Laws (“AC”) on December 22, 2023 against the Owlet Defendants and the Sandbridge Defendants. ECF No. 80. This Stipulation governs the Settlement of all claims in the AC.

The AC asserts class action claims on behalf of 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. In the AC, Plaintiffs allege they were damaged by false and misleading statements made 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>1</sup> transaction. Owlet’s self-described flagship product at the time of the de-SPAC Merger was the Smart Sock, a baby monitor utilizing pulse oximetry sensors to track a baby’s heart rate, oxygen levels, skin temperature, and sleep patterns, which was designed to alert parents via an alarm if baby’s vital signs fell outside preset values.

The AC specifically alleges that Defendants negligently disseminated 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,

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<sup>1</sup> A “de-SPAC” transaction is a merger between a SPAC, a buying entity, and a target private business.

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.

On October 4, 2021, Owlet revealed that it had received a warning letter from the FDA on October 1, 2021 (the “Warning Letter”), which stated that “the Company’s marketing of its Owlet Smart Sock product . . . renders [it] a medical device requiring premarket clearance or approval from FDA.” Owlet had not obtained such clearance or approval. Moreover, in the Warning Letter, the FDA “request[ed] the Company cease commercial distribution of the Smart Sock for uses in measuring blood oxygen saturation and pulse rate where such metrics are intended to identify or diagnose desaturation and bradycardia using an alarm functionality to notify users that measurements are outside of preset values.” Thereafter, Owlet’s stock price fell \$1.29, or 23%, to close at \$4.19 per share on October 4, 2021, on unusually heavy trading volume.

The Owlet Defendants and Sandbridge Defendants separately moved to dismiss the AC on February 9, 2024. ECF Nos. 92, 94, 95. The Court issued an order on August 5, 2024, denying the Owlet Defendants’ motion to dismiss in its entirety and granting the Sandbridge Defendants’ motion to dismiss. ECF No. 124 (“AC Order”). The Owlet Defendants filed their Answer to the AC on August 19, 2024. ECF No. 125.

On November 25, 2024, the Parties voluntarily participated in a full-day mediation session presided over by David M. Murphy, esq. of Phillips ADR Enterprises LLC (“PADRE”). On December 27, 2024, the Parties notified the Court that they had reached an agreement to settle the claims in the AC. (ECF No. 142) On January 6, 2025, the Court entered an Order vacating the case deadlines and setting the deadline for Plaintiffs to file a Motion for Preliminary Approval of the Settlement for January 31, 2025. (ECF No. 143).

**B. Plaintiffs' Assessment of the Claims and Benefits of Settlement**

Plaintiffs believe that the claims asserted in the Action, as reflected in evidence developed to date, have merit and support their claims. Additionally, Lead Counsel have researched the applicable law and believes that any defenses Defendants raise can be refuted.

Nonetheless, Plaintiffs and Lead Counsel recognize the expense and length of continued prosecution of the Action against Defendants through completion of discovery, trial, and any subsequent appeals.

Plaintiffs and Lead Counsel believe that the Settlement set forth in this Stipulation confers substantial benefits upon the Class, is fair, reasonable, adequate, and in the best interests of the Class.

**C. Defendants' Denials of Wrongdoing**

Defendants have denied and continue to deny, *inter alia*, that Defendants have engaged in any wrongdoing or any alleged violations of the federal securities laws, including, without limitation, that they negligently disseminated a proxy statement to solicit shareholder approval of the de-SPAC Merger that included material misrepresentations or omissions, and that any investment losses sustained by Plaintiffs and the Class were caused by Defendants' alleged misconduct.

Nonetheless, taking into account the uncertainty and risks inherent in any litigation, especially in complex cases such as this one, and the potential that further litigation of the Action would be protracted, burdensome, and expensive, Defendants have concluded that it is desirable and beneficial that the claims asserted in the Action be fully and finally settled and terminated in the manner and upon the terms and conditions set forth in this Stipulation.

## II. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT

### A. Introduction

NOW THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and among Plaintiffs, the Class, and each of them, and Defendants, and each of them, by and through their respective undersigned counsel or attorneys of record that, subject to approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, in consideration of the benefits flowing to the Parties from the Settlement set forth herein, the Action and the Released Plaintiffs' Claims shall be finally and fully compromised, settled and released, and the Action shall be dismissed with prejudice, as to all Parties, upon and subject to the terms and conditions of this Stipulation.

### B. Definitions

As used in this Stipulation, the following terms have the meanings specified below:

1.0. "Action" means *Butala et al v. Owlet, Inc.*, No. 2:21-cv-09016-FLA-JEM (C.D. Cal.).

1.1. "Authorized Claimant" means any member of the Class who is a Claimant (as defined in ¶ 1.4) and whose claim for recovery has been allowed pursuant to the terms of this Stipulation.

1.2. "Bar Date" means the date of the Final Approval Hearing.

1.3. "Business Day" means any day except a Saturday or Sunday or other day on which national banks are authorized by law or executive order to close in the State of California.

1.4. "Claimant" means any Settlement Class Member (as defined in ¶ 1.41) who files a Proof of Claim in such form and manner, and within such time, as the Court shall prescribe.

1.5. “Claims Administrator” means Strategic Claims Services (“SCS”), which shall administer the Settlement. The Claims Administrator is also being retained by counsel for the Section 10(b) Settlement, subject to approval of the Court.

1.6. “Common Stock” means the shares of common stock of Sandbridge.

1.7. “Court” means the United States District Court for the Central District of California.

1.8. “Defendants” means the Owlet Defendants and the Sandbridge Defendants.

1.9. “Defendants’ Counsel” means the law firms of Latham & Watkins LLP and Ropes & Gray LLP.

1.10. “Effective Date” means the first date by which all of the events and conditions specified in ¶ 8.0 of this Stipulation have been met and have occurred.

1.11. “Escrow Accounts” means, collectively, the Notice Administration Fund and the Settlement Fund.

1.12. “Escrow Agent” means Huntington National Bank.

1.13. “Exchange Act” means the Securities Exchange Act of 1934, as amended.

1.14. “Final” means (1) the Court has entered a Judgment approving the Settlement in all material respects, including but not limited to, *inter alia*, (a) certifying a Class for settlement purposes only, (b) approving the scope of the Releases, and (c) ordering the Clerk of the Court to enter final judgment in the form set forth in Exhibit F pursuant to Federal Rule 54(b), finding that there is no just reason for delay of enforcement or appeal of the order, and (2) the Judgment has been affirmed in all respects on any appeal or review and is no longer subject to further appeal or review. Provided, however, and notwithstanding any provision to the contrary in this Settlement, “Final” shall not include (and the Settlement is expressly not conditioned upon) the Court’s

approval of attorneys' fees and the reimbursement of expenses sought by Lead Counsel, or the approval of payment of a Compensatory Award for the time and expenses expended by Plaintiffs, or any appeals solely related thereto; nor resolution of the claims asserted in the Derivative Actions.

1.15. "Judgment" means the proposed final order and judgment to be entered by the Court approving the Settlement, substantially in the form attached hereto as Exhibit F or in such other form as may be approved in writing by all of the Parties acting by and through their respective counsel of record in the Action.

1.16. "Lead Plaintiff" means Drew Conant.

1.17. "Lead Counsel" means Pomerantz LLP.

1.18. "Notice" means, collectively, the Notice Of Proposed Settlement Of Class Action, Motion For Attorneys' Fees And Expenses, And Final Approval Hearing ("Long Notice"), the Publication Notice, and the Postcard Notice, which are to be made available to Settlement Class Members substantially in the form attached hereto as Exhibits B, C, D.

1.19. "Notice Administration Fund" means an interest bearing escrow account established by the Claims Administrator to receive funds pursuant to ¶ 2.0(a).

1.20. "Owlet Defendants" means Defendants Owlet, Inc. f/k/a Sandbridge Acquisition Corporation, Kurt Workman, and Kate Scolnick.

1.21. "Parties" means Plaintiffs and Defendants.

1.22. "Person" means any individual, corporation (including all divisions and subsidiaries), general or limited partnership, association, joint stock company, joint venture, limited liability company, professional corporation, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any



other business or legal entity, as well as each of their spouses, heirs, predecessors, successors, representatives, agents, trustees, estates, administrators, executors, or assignees.

1.23. “Plaintiffs” means Lead Plaintiff and additional Plaintiff Eric Lee.

1.24. “Plan of Allocation” means a plan or formula for allocating the Net Settlement Fund to Authorized Claimants. Any Plan of Allocation is not part of this Stipulation and Defendants shall have no responsibility or liability with respect thereto.

1.25. “Postcard Notice” means the postcard notice to be sent to Settlement Class Members and Section 10(b) Settlement Class Members substantially in the form attached hereto as Exhibit D. and which shall contain information relating to, among other things, how to access the Long Notice, Settlement Stipulation, and file a Proof of Claim.

1.26. “Preliminary Approval Order” means the order certifying the Class for settlement purposes only, preliminarily approving the Settlement, and authorizing notice thereof and related matters set forth as Exhibit A hereto.

1.27. “Proof of Claim” means the Proof of Claim and Release Form to be submitted by Claimants, substantially in the form attached as Exhibit E. The Proof of Claim is also being used for the Section 10(b) Settlement.

1.28. “Publication Notice” means the Summary Notice of (i) Pendency of Class Action and Proposed Settlements; (ii) Settlement Hearings; and (iii) Motions for Attorneys’ Fees and Litigation Expenses, substantially in the form attached as Exhibit C, advising of both the 10(b) Class Settlement and the 14(a) Class Settlement, to be published as set forth in the Preliminary Approval Order.

1.29. “Owlet, Inc.,” “Owlet,” or “the Company” shall mean Owlet, Inc. and any of its predecessors, affiliates, or subsidiaries, including but not limited to Sandbridge Acquisition Corporation.

1.30. “Sandbridge Securities” shall mean Sandbridge common stock.

1.31. “Released Parties” means Defendants and Defendants’ Released Parties, and Plaintiffs and Plaintiffs’ Released Parties.

(i) “Defendants’ Released Parties” shall mean each and every past and current Defendant and, whether or not identified in any complaint filed in the Action, each Defendant’s respective families, associates, affiliates, and each and all of their past or present directors, officers, employees, partners, member firms or affiliates, principals, agents, predecessors, successors, parents, subsidiaries, divisions, joint ventures, attorneys, accountants, insurers, assigns, spouses, heirs, executors, trustees, general or limited partners or partnerships, limited liability companies, members, personal or legal representatives, estates, administrators, predecessors, successors and assigns or other individuals or entities in which Defendants have a controlling interest or which is related to or affiliated with Defendants, associates, related or affiliated entities, or any members of their immediate families, or any trusts for which any of them are trustees, settlers or beneficiaries.

(ii) “Plaintiffs’ Released Parties” shall mean Plaintiffs, and/or their respective families, associates, affiliates, and each and all of their respective past, present employees, attorneys, accountants, insurers, co-insurers and reinsurers, heirs, executors, trustees, general or limited partners or partnerships, limited liability companies, members, personal or legal representatives, estates, administrators, predecessors, successors and assigns or other individuals or entities in which Plaintiffs have a controlling interest or which is related to or affiliated with

Plaintiffs and any other representatives of any of these Persons or entities whether or not any such Released Parties were named, served with process or appeared in the Action.

1.32. “Released Defendants’ Claims” means all claims, demands, rights, liabilities or causes of action, in law or in equity, accrued or unaccrued, fixed or contingent, direct, individual or representative, of every nature and description whatsoever, whether known or unknown, or based on federal, state, local, statutory or common law or any other law, rule or regulation, including the law of any jurisdiction outside the United States, that could have been brought heretofore or in the future against Plaintiffs, Lead Counsel and Plaintiffs’ Released Parties, arising out of the instituting, prosecution, settlement or resolution of the Action, provided however, that Defendants and Defendants’ Released Parties shall retain the right to enforce in the Court the terms of the Stipulation.

1.33. “Released Plaintiffs’ Claims” means all claims (including “Unknown Claims” as defined in ¶ 1.43), rights, demands, suits, matters, issues, liabilities, or causes of action, in law or in equity, accrued or unaccrued, fixed or contingent, direct, individual or representative, of every nature and description whatsoever, under federal, state, local, foreign law, or any other law, rule, or regulation, whether known or unknown, whether class or individual in nature, that were, could have been, or could in the future be asserted against Defendants’ Released Parties in any court of competent jurisdiction or any other adjudicatory tribunal, in connection with, arising out of, related to, based upon, in whole or in part, directly or indirectly, in any way, the facts, transactions, events, occurrences, acts, disclosures, oral or written statements, representations, filings, publications, disseminations, press releases, presentations, accounting practices or procedures, compensation practices or procedures, omissions or failures to act which were or which could have been alleged or described in the Complaint in the Action, including any claims for breach of fiduciary duty and

other related claims, with the exception of any claims that have been asserted by the plaintiffs in the Derivative Actions, provided however, that Plaintiffs and Plaintiffs' Released Parties shall retain the right to enforce in the Court the terms of the Stipulation.

1.34. "Sandbridge" means Sandbridge Acquisition Corporation and any of its predecessors, affiliates, or subsidiaries.

1.35. "Sandbridge Defendants" means Defendants Ken Suslow, Richard Henry, Domenico De Sole, Ramez Toubassy, Jamie Weinstein, Krystal Kahler, and Michael F. Goss.

1.36. "Settled Claims" means all of the Released Plaintiffs' Claims, and/or Released Defendants' Claims.

1.37. "Section 10(b) Settlement" means the settlement entered into between Lead Plaintiff Thomas E. Tweito and Defendants Owlet, Inc, and Kurt Workman to settle all claims asserted in the Consolidated Complaint for Violations of the Federal Securities Laws. ECF No. 79.

1.38. "Settlement" means the settlement contemplated by this Stipulation.

1.39. "Settlement Amount" means One Million Seven Hundred and Fifty Thousand Dollars (\$1,750,000).

1.40. "Settlement Class" means all Persons, other than Defendants, 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. 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.

1.41. “Settlement Class Member” means any person or entity that falls within the definition of the Settlement Class as set forth in ¶ 1.40.

1.42. “Settlement Fund” means an interest bearing escrow account established by the Escrow Agent to receive the amounts of funds payable by ¶ 2.0(b).

1.43. “Unknown Claims” shall collectively mean all claims, demands, rights, liabilities, and causes of action of every nature and description which Plaintiffs or any Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Parties, or might have affected his, her or its decision not to object to this Settlement. With respect to any and all Released Plaintiffs’ Claims, the Parties stipulate and agree that, upon the Effective Date, Plaintiffs shall expressly waive, and each of the Settlement Class Members shall be deemed to have waived, and by operation of the Judgment shall have waived, the provisions, rights and benefits of California Civil Code § 1542, which provides:

A general release does not extend to claims which 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.

Plaintiffs shall expressly and each of the Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542. Plaintiffs and Settlement Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the

Released Plaintiffs' Claims, but Plaintiffs shall expressly, fully, finally and forever settle and release, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released, any and all Released Plaintiffs' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Plaintiffs acknowledge, and the Settlement Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

**C. The Settlement**

**a. The Settlement Consideration**

2.0. In consideration of the full and final settlement of all claims asserted or which could have been asserted against Defendants in this Action, Defendants shall cause to be paid to the Class, the Settlement Amount as follows:

(a) Within twenty (20) Business Days from the later of (i) entry of an Order of Preliminary Approval of the Settlement, and (ii) transmission to Defendants' Counsel of full payee and payment information for the Settlement Fund Account, including an executed W-9 form, wire instructions and the name and contact information of an individual that can verify the wire instructions, Defendants shall cause to be wired or paid by check or draft, at the sole election of Defendants, to the Escrow Agent \$40,000 (Forty Thousand Dollars) to be deposited into the Notice Administration Fund. Plaintiffs and the Section 10(b) Plaintiffs have agreed that the costs and expenses incurred for notices pertaining to both the Section 10(b) Settlement and the Section 14(a)

Settlement (e.g., the Postcard Notice and Summary Notice), the processing of Claims, and any other costs and expenses that are shared between the Section 10(b) Settlement and the Section 14(a) Settlement (e.g., the Settlement Website), will be paid in proportion to the total amounts of the respective settlements.

(b) Within twenty (20) Business Days from the later of (i) entry of an Order of Preliminary Approval of the Settlement, and (ii) transmission to Defendants' Counsel of full payee and payment information for the Settlement Fund Account, including an executed W-9 form, wire instructions and the name and contact information of an individual that can verify the wire instructions, Defendants shall cause to be wired or paid by check or draft, at the sole election of Defendants, to the Escrow Agent \$1,710,000 (One Million Seven Hundred and Ten Thousand Dollars) to be deposited into the Settlement Fund.

**b. The Escrow Agent**

2.1. The Settlement Amount shall be invested exclusively in instruments or accounts backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, including a U.S. Treasury Fund or a bank account that is either (a) fully insured by the Federal Deposit Insurance Corporation ("FDIC") or (b) secured by instruments backed by the full faith and credit of the United States Government. The Escrow Agent shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. Defendants shall not bear any responsibility for or liability related to the investment of the Settlement Amount by the Escrow Agent.

**c. Return of Funds in Certain Circumstances**

2.2. Plaintiffs agree that, prior to the Effective Date, the sum deposited into the Notice Administration Fund shall be used solely to fund reasonable out-of-pocket costs and expenses relating to the printing, mailing and publication of notices to Settlement Class Members as

described in ¶ 2.7, below. In the event that this Settlement Agreement is terminated prior to the occurrence of the Effective Date, the Escrow Agent shall refund the remaining balance of the Notice Administration Fund, plus accrued interest to the Defendants for the express benefits of Defendants in proportion to their contribution to the Settlement Fund. The Settlement is not a claims made settlement; there will be no reversion.

Payment of all Notice related costs is Defendants' sole responsibility and shall be paid out of the Notice Administration Fund as provided in ¶ 2.0. In no event shall Plaintiffs, Lead Counsel, or the Class be liable to Defendants for any sums used to fund such properly incurred out-of-pocket costs and expenses.

**d. Handling and Disbursement of Funds by the Escrow Agent**

2.3. No monies will be disbursed from the Settlement Fund until after the Effective Date except:

(a) As provided in ¶ 2.8, as regards Taxes, and ¶ 7A, as regards attorneys' fees and expenses; and

(b) To pay Taxes and Tax Expenses (as defined in ¶ 2.8(c)) on the income earned by the Settlement Fund. Taxes and Tax Expenses shall be paid out of the Settlement Fund, shall be considered to be a cost of administration of the Settlement, and shall be timely paid by the Escrow Agent without prior order of the Court.

2.4. The Escrow Agent shall not disburse the Settlement Fund except as provided in this Stipulation, by an order of the Court, or with the written agreement of Defendants' Counsel and Lead Counsel.

2.5. Subject to further order and/or direction as may be made by the Court, the Escrow Agent is authorized to execute such transactions on behalf of the Class as are consistent with the terms of this Stipulation.



2.6. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed or returned to the parties who deposited such funds pursuant to this Stipulation and/or further order(s) of the Court.

2.7. The Notice Administration Fund shall be used by the Escrow Agent to pay the reasonable fees and expenses incurred by, and the reasonable fees charged by, the Claims Administrator in connection with the administration and notice of the settlement upon presentation of customary invoices therefor, which invoices have been approved by Lead Counsel, including, without limitation: the cost of identifying and locating members of the Class; mailing Notice and Proof of Claim and publishing the Publication Notice (such amounts shall include, without limitation, the actual costs of publication in national newswires, printing and mailing the Notice, and reimbursement to nominee owners for forwarding notice to their beneficial owners), soliciting Class claims, assisting with the filing of claims, administering and distributing the Net Settlement Fund (as defined below) to Authorized Claimants, processing Proof of Claim Forms, and paying escrow fees and costs, if any, and the administrative expenses incurred and fees charged by the Claims Administrator in connection with providing notice and processing the submitted claims (“Notice and Administration Costs”). Any residual monies held in the Notice Administration Fund upon the completion of notice administration for the Settlement shall be transferred to the Settlement Fund.

**e. Taxes**

2.8.

(a) The Parties and the Escrow Agent agree to treat the Notice Administration and Settlement Funds as “qualified settlement funds” within the meaning of Treasury Regulation §1.468B-1. In addition, the Escrow Agent shall timely make such elections as necessary or

advisable to carry out the provisions of this ¶ 2.8, including the “relation-back election” (as defined in Treasury Regulation §1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

(b) The Claims Administrator shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Notice Administration and Settlement Funds (including without limitation the returns described in Treasury Regulation §1.468B-2(k)). Such returns (as well as the election described in ¶ 2.8(a)) shall be consistent with this ¶ 2.8 and in all events shall reflect that all Taxes (including any estimated Taxes, interest or penalties on the income earned) shall be paid out of the Settlement Fund.

(c) All Taxes (including any estimated Taxes, interest or penalties) arising with respect to the income earned by the Notice and Settlement Funds, and expenses and costs incurred in connection with the operation and implementation of this ¶ 2.8 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses or penalties relating to filing (or failing to file) the returns described in this ¶ 2.8) (“Tax Expenses”), shall be paid out of the Settlement Fund.

Defendants, Defendants’ Counsel, Plaintiffs, and Lead Counsel shall have no liability or responsibility for the Taxes or the Tax Expenses. Taxes and Tax Expenses shall be treated as, and considered to be a cost of administration of, the Settlement and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court.

The Escrow Agent shall indemnify and hold each of the Defendants, Defendants' Counsel, Plaintiffs and Lead Counsel harmless for Taxes and Tax Expenses (including, without limitation, Taxes payable by reason of any such indemnification).

The Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treasury Regulation §1.468B-2(l)(2)). Neither Defendants, Defendants' Counsel, Plaintiffs, nor Lead Counsel are responsible therefor, nor shall they have any liability with respect thereto.

The Parties agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this ¶ 2.8. Defendants' Counsel agree to promptly provide the Escrow Agent with the statement described in Treasury Regulation §1.468B-3(e).

**f. Termination of Settlement**

2.9. The Defendants shall, acting collectively, have the right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so to all other Parties within five (5) days of: (a) the Court's denial of Plaintiffs' motion for preliminary approval of the Settlement in any material respect without leave to amend and resubmit; (b) the Court's refusal to approve this Stipulation or any material part of it without leave to amend and resubmit; (c) the Court's declining to enter an Order and Final Judgment in any material respect without leave to amend and resubmit; or (d) the date upon which the Order and Final Judgment is modified or reversed in any material respect by the Court of Appeals or the Supreme Court. Any decision with respect to any Fee and Expense Application, or with respect to any Plan of Allocation, shall not be considered material to this Stipulation and shall not be grounds for termination. In the event that

this Stipulation is terminated, the Settlement Amount including any interest accrued thereon, less expenses actually incurred or due and owing from the Settlement Fund for the Notice and Administration Costs of Settlement pursuant to ¶ 2.7 above, shall be refunded by check or wire transfer in accordance with the instructions to be provided by counsel for the Defendants.

2.10. Plaintiffs, acting collectively, shall have the right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so to all other Parties within five (5) days of: (a) the Court's denial of Plaintiffs' motion for preliminary approval of the Settlement in any material respect as to the Defendants without leave to amend and resubmit; (b) the Court's refusal to approve this Stipulation or any material part of it without leave to amend and resubmit; (c) the Court's declining to enter an Order and Final Judgment in any material respect as to the Defendants without leave to amend and resubmit; (d) the Defendants' failure to timely make full payment of the Settlement Amount into the Escrow Account; or (e) the date upon which the Order and Final Judgment is modified or reversed in any material respect by the Court of Appeals or the Supreme Court. Any decision with respect to any Fee and Expense Application, or with respect to any Plan of Allocation, shall not be considered material to this Stipulation and shall not be grounds for termination.

2.11. If, prior to the Final Approval Hearing, any persons who otherwise would be members of the Class have timely filed for exclusion from the Class in accordance with the provisions of the Preliminary Approval Order and the notice given pursuant thereto (see ¶ 4.9 below), and such persons in the aggregate held a number of shares of Sandbridge common stock as of the close of business on June 1, 2021 in an amount greater than the sum specified in a separate "Supplemental Agreement" between the Parties, Defendants, in their sole discretion, shall have the option to terminate this Stipulation in accordance with the procedures set forth in the

Supplemental Agreement. The Supplemental Agreement shall not be filed with the Court and its terms shall not be disclosed in any other manner (other than the statements herein and in the Notice, to the extent necessary, or as otherwise provided in the Supplemental Agreement) unless and until a dispute among the Parties concerning its interpretation or application arises. If submission of the Supplemental Agreement is required for resolution of a dispute or is otherwise ordered by the Court, Plaintiffs and the Defendants will undertake to have the Supplemental Agreement submitted to the Court *in camera*. Copies of all requests for exclusion received and copies of all written revocations of requests for exclusion received shall be sent to counsel for the Parties within a reasonable time of receipt by the Claims Administrator, and in any event not less than seven (7) days prior to the Final Approval Hearing.

2.12. If (i) the Defendants exercise their right to terminate the Settlement as provided in this Stipulation; (ii) Plaintiffs exercise their right to terminate this Settlement as provided in this Stipulation; (iii) the Court disapproves the Settlement as to the Defendants; or (iv) the Effective Date as to the Settlement otherwise fails to occur with respect to the Defendants, then:

(a) The Settlement and the relevant portions of this Stipulation shall be canceled and terminated without prejudice with respect to the Parties to whom the termination of the Settlement applies and only those Parties, and this Stipulation shall be null and void and shall have no further force or effect with respect to these Parties and only those Parties;

(b) The Parties to whom the termination of Settlement applies and only those Parties shall revert to their respective positions in the Action on December 3, 2024.

**D. Class Certification**

3.0. The Parties hereby stipulate to certification of the Class, pursuant to Rule 23(b)(3) of the Federal Rules of Civil Procedure, solely for purposes of this Settlement. The certification

of the Class shall be binding only with respect to the Settlement and only if the Judgment becomes Final.

**E. Preliminary Approval Order**

4.0. Pursuant to the Court's Order entered on January 6, 2025 (ECF No. 143), no later than January 31, 2025, Lead Counsel and Defendant's Counsel shall jointly submit this Stipulation together with its Exhibits to the Court and shall request entry of a Preliminary Approval Order (substantially in the form of Exhibit A) that will, *inter alia*, grant preliminary approval to the Settlement; certify the Class for settlement purposes only; and authorize notification of the Settlement Class substantially in the form of Exhibits B, C, and D hereto, along with provision of a Proof of Claim Form substantially in the form of Exhibit E.

The Notice shall describe the Settlement; the proposed Plan of Allocation; the requests for awards of Attorney Fees and Expenses and Plaintiff Compensatory Awards (consistent with ¶¶ 7.0 and 7.5); the date of the Final Approval Hearing; Class Members' rights to opt out, object or otherwise be heard with regard to these matters; and Settlement Class Members' opportunity to file claims upon the Settlement Fund.

Within ten (10) business days of the entry of the Preliminary Approval Order of the Settlement, Defendants shall use reasonable efforts to convey to Lead Counsel or their designee copies of the relevant transfer records of Sandbridge Securities owners/holders at Defendants' cost.

The Stipulation of Settlement, Notice, Proof of Claim Form, and all papers submitted in support thereof shall be posted on a website to be maintained by the Claims Administrator for this Settlement and the Section 10(b) Settlement.

**The Final Hearing/Objections**

4.1. Following provision of Notice to the Settlement Class Members, the Court shall hold a hearing (the "Final Approval Hearing") to consider whether to approve the Settlement;

approve the Plan of Allocation; and to award attorneys' fees and expenses and Plaintiff Compensatory Awards.

4.2. Lead Counsel shall submit papers in support of the foregoing matters no later than twenty-one (21) days prior to the Final Approval Hearing.

4.3. Any Class Member who wishes to object to the fairness, reasonableness or adequacy of the matters set forth in ¶¶ 2.0-7.5 must both effect service on Lead Counsel and Defendants' Counsel and file with the Court no later than twenty one (21) days before the Final Hearing its objection in the manner set forth in ¶ 4.4 below; *provided however*, that a Class Member who submits a Request for Exclusion, as defined below, shall not be able to submit an objection.

4.4. The statement of objection of the Class Member shall state (i) whether the Class Member is a Class Member, (ii) which part of this Stipulation the Class Member objects to and (iii) the specific reason(s), if any, for each such objection made by the Class Member, including any legal support the Class Member wishes to bring to the Court's attention and any evidence the Class Member wishes to introduce in support of such objection. Such Class Member shall also provide documentation sufficient to establish the amount of publicly traded Sandbridge Securities held as of June 1, 2021, and the prices and dates of each transaction. Failure to provide such information and documentation shall be grounds to void the objection.

4.5. Any Class Member who fails to comply with any of the provisions of Exhibit E shall waive and forfeit any and all rights he, she or it may otherwise have to appear separately at the Final Approval Hearing and/or to object to this Stipulation, and shall be bound by all the terms of this Stipulation, and by all proceedings, orders and judgments in the Action.

4.6. Any objector shall be subject to the jurisdiction of the Court and may be deposed by any Party.

4.7. All papers in opposition to any objections, and in further support of the foregoing matters shall be filed by the Parties no later than seven (7) days before the Final Approval Hearing.

4.8. At the Final Approval Hearing, Parties shall request that the Court enter a Judgment substantially in the form attached to this Agreement as Exhibit F.

**Requests for Exclusion**

4.9. Any Person falling within the definition of the Class may be excluded from the Class by submitting to the Claims Administrator a request for exclusion (“Request for Exclusion”), which complies with the requirements set forth in the Preliminary Approval Order, Exhibit A hereto, and is postmarked no later than the Court-ordered date. All Persons who submit valid and timely Requests for Exclusion shall have no rights under the Stipulation, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Stipulation or the Judgment. However, a Class Member may submit a written revocation of a Request for Exclusion up until two (2) days prior to the date of the Final Approval Hearing and receive payments pursuant to this Stipulation and Settlement provided the Class Member also submits a valid Proof of Claim, as set forth in ¶ 6.3(i), below, prior to the Bar Date;

**F. Releases**

5.0. The obligations incurred pursuant to this Stipulation shall be a full and final disposition of the Action, any and all Released Plaintiffs’ Claims, and any and all Released Defendants’ Claims, as against all Released Parties.

5.1. Upon the Effective Date, Plaintiffs, on behalf of themselves and Plaintiffs’ Released Parties, 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, whether or not any individual Class Member executes and delivers the Proof of Claim.

5.2. Upon the Effective Date, Defendants, and each of them, on behalf of themselves and Defendants' Released Parties shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished and discharged all Released Defendants' Claims against Plaintiffs and any and all of Plaintiffs' Released Parties.

**Proof of Claims**

5.3. Only those Settlement Class Members filing valid and timely Proof of Claim and Release forms shall be entitled to participate in the Settlement and receive a distribution from the Settlement Fund. The Proof of Claim and Release to be executed by Settlement Class Members shall release all Released Plaintiffs' Claims against the Released Persons, and shall be substantially in the form contained in Exhibit E attached hereto.

All Settlement Class Members not submitting valid and timely requests for exclusion shall be bound by the Releases, whether or not they submit a valid and timely Proof of Claim and Release.

**G. Administration and Calculation of Claims, Final Awards, and Supervision and Distribution of the Settlement Fund**

6.0. The Claims Administrator shall administer and calculate the claims submitted by Settlement Class Members and shall oversee distribution of the Net Settlement Fund (defined below) to Authorized Claimants. The distribution checks will be drawn upon the Settlement Fund.

6.1. Defendants shall have no responsibility or liability for the allocation of the Settlement Fund among the Settlement Class Members or the allocation of any awards of Plaintiffs' attorneys' fees, costs and expenses. Any such awards shall be paid solely by the Settlement Fund.

6.2. The Settlement Fund shall be applied as follows:

- (i) To pay the Taxes and Tax Expenses described in ¶ 2.8 above;
- (ii) To pay all the costs and expenses reasonably and actually incurred in connection with settlement administration, including, but not limited to, locating members of the Class, providing Notice, soliciting Class claims, assisting with the filing of claims, processing Proof of Claim forms, making administrative determinations concerning the acceptance or rejection of submitted claims, administering and distributing the Settlement Fund to Authorized Claimants, paying escrow fees and costs, if any, and paying the fees and expenses of the Claims Administrator;
- (iii) To pay Lead Counsel's attorneys' fees, and expenses with interest thereon, as provided in ¶ 7.1 (the "Fee and Expense Award"), to the extent allowed by the Court;
- (iv) To pay Compensatory Awards to the Plaintiffs as provided in ¶ 7.5, to the extent allowed by the Court;
- (v) To pay the Claims Administrator's fees and expenses reasonably incurred in the claims administration of the Settlement; and
- (vi) Upon court approval, to distribute the balance of the Settlement Fund, that is, the total Settlement Fund less the items set forth in ¶¶ 6.2(i), (ii), (iii), (iv) and (v) (the "Net Settlement Fund"), to the Authorized Claimants as allowed by this Stipulation, the Plan of Allocation, and the Court.

6.3. Upon the entry of the Judgment and thereafter, subject to ¶ 2.3 and in accordance with the terms of the Plan of Allocation, or such further approval and further order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to Authorized Claimants subject to and in accordance with the following:

(i) Each Settlement Class Member claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator a completed Proof of Claim, substantially in the form of Exhibit E hereto, signed under penalty of perjury and supported by such documents as specified in the Proof of Claim or such other documents or proof, as are reasonably available to the Authorized Claimant, as Lead Counsel, in their discretion, may deem acceptable, no later than ninety (90) days from mailing of the Notice;

(ii) Except as otherwise ordered by the Court, all Settlement Class Members who fail to timely submit a Proof of Claim and Release by the Bar Date, or such other period as may be ordered by the Court, or otherwise allowed, or who file a Proof of Claim that is rejected, shall be forever barred from receiving any payments pursuant to this Stipulation and Settlement, but will in all other respects be subject to and bound by the provisions of this Stipulation, the releases contained herein, and the Judgment and will be barred and enjoined from bringing any action against the Released Parties concerning the Settled Claims.

6.4. No Person shall have any claim against Plaintiffs, Lead Counsel, Defendants, Defendants' Counsel, the Claims Administrator, the Escrow Agent or any other agent designated by Lead Counsel based on distribution determinations or claim rejections made substantially in accordance with this Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court.

6.5. The Net Settlement Fund shall be distributed to the Authorized Claimants substantially in accordance with a Plan of Allocation to be described in the Notice and approved by the Court. However, if there is any balance remaining in the Net Settlement Fund after six (6) months from the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise), the Claims Administrator under the supervision of Lead Counsel

shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to such not-for-profit that Lead Counsel shall select.

This is not a claims-made settlement and, if all conditions of the Stipulation are satisfied and the Settlement becomes Final, no portion of the Settlement Fund will be returned to the Defendants or their insurance carriers.

Defendants and their corresponding Released Parties shall have no responsibility for, interest in, or liability whatsoever with respect to the distribution of the Net Settlement Fund, the Plan of Allocation, the determination, administration, or calculation of claims, the payment or withholding of Taxes or Tax Expenses, or any losses incurred in connection therewith.

6.6. It is understood and agreed by the Parties that any proposed Plan of Allocation of the Net Settlement Fund including, but not limited to, any adjustments to an Authorized Claimant's claim set forth therein, is not a part of this Stipulation and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness and adequacy of the Settlement set forth in this Stipulation, and any order or proceedings relating to the Plan of Allocation shall not operate to terminate or cancel this Stipulation or affect the finality of the Court's Judgment approving this Stipulation and the Settlement set forth therein, or any other orders entered pursuant to this Stipulation.

**H. Attorneys' Fees and Expenses**

7.0. Lead Counsel may submit an application or applications (the "Fee and Expense Application") for payments to Lead Counsel from the Settlement Fund for: (a) an award of attorneys' fees; plus (b) reimbursement of actual costs and expenses, including experts or consultants, incurred in connection with prosecuting the Action plus any interest on such attorneys' fees, costs and expenses at the same rate and for the same periods as earned by the Settlement Fund

(until paid) as may be awarded by the Court. Lead Counsel reserves the right to make additional applications for fees and expenses incurred, if necessary.

7.1. The attorneys' fees and expenses, including the fees and expenses of experts and consultants, as awarded by the Court, shall be payable to Lead Counsel from the Settlement Fund, as ordered, no later than ten (10) days following the entry of the Court's order awarding such fees and expenses notwithstanding any objections to the Settlement or award of such Fees and Expenses.

Lead Counsel agrees to refund to the Settlement Fund any award of attorney's fees and expenses by the Court paid to Lead Counsel in the event the Court's award of attorney's fees and expenses is reduced or reversed on appeal (the "Fee Award"). Payment of some or all of the Fee Award shall be made by Lead Counsel into the Settlement Fund within ten (10) days of a Final order by the Court of Appeals or the Supreme Court directing such reduction or reversal, and shall be distributed by the Escrow Agent to the Class pursuant to the manner directed in the Final order.

Lead Counsel further agrees to refund to the Settlement Fund any award of attorney's fees and expenses by the Court paid to Lead Counsel in the event that this Settlement does not become Final; in such situation, payment of all of the Fee Award shall be made by Lead Counsel into the Settlement Fund within ten (10) days thereof, and shall thereafter be distributed by the Escrow Agent pursuant to the terms of ¶ 8.3.

7.2. The procedure for and allowance or disallowance by the Court of any application by Lead Counsel for attorneys' fees and expenses, including the fees and expenses of experts and consultants, to be paid out of the Settlement Fund, are not part of the Settlement set forth in this Stipulation and are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness and adequacy of the Settlement set forth in this Stipulation, and any order

or proceedings relating to the Fee and Expense Application, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to modify, terminate or cancel this Stipulation, or affect or delay the finality of the Judgment approving this Stipulation and the Settlement of the Action.

7.3. Defendants and Defendants' Released Parties shall have no responsibility for, and no liability whatsoever with respect to, any payment to Lead Counsel or any other Plaintiffs' Counsel and/or any other Person who receives payment from the Settlement Fund.

7.4. Defendants and Defendants' Released Parties shall have no responsibility for, and no liability whatsoever with respect to, the allocation among Lead Counsel and/or any other Person who may assert some claim thereto, of any Fee and Expense Award that the Court may make in the Action.

**Plaintiffs' Compensatory Award**

7.5. Lead Counsel may submit an application to the Court to authorize the payment of a Compensatory Award from the Settlement Fund for the time and expenses expended by Plaintiffs in assisting Lead Counsel in the litigation of this Action, including their depositions. Subject to the payment terms in ¶ 2.0, payment for any Compensatory Award payable in cash shall be payable to Plaintiffs ten (10) days after the Effective Date.

**I. Effect of Disapproval, Cancellation, or Termination**

8.0. The Effective Date of the Stipulation shall be conditioned upon the occurrence of all of the following events:

- (a) Defendants have caused the contributions to be made to the Settlement Fund, as required by ¶ 2.0 above;
- (b) the Court has entered the Judgment, or a judgment substantially in the form of Exhibit F attached hereto; and

(c) the Judgment has become Final, as defined in ¶ 1.17 hereof.

Any appeal or delay in (a) the approval of the Plan of Allocation, (b) the determination of any award of attorneys' fees and expenses, or (c) the granting of a Compensatory Award to Plaintiffs, shall not affect, alter, or delay the occurrence of the Effective Date.

8.1. Upon the occurrence of the Effective Date, any and all interest or right of Defendants in or to the Settlement Fund, if any, shall be absolutely and forever extinguished, except as set forth in this Stipulation. The Settlement Fund shall be distributed in accordance with ¶ 6.2 hereof.

8.2. In the event that this Stipulation is not approved by the Court, or the Effective Date does not occur, then this Stipulation shall be canceled and terminated subject to ¶ 8.3 unless Lead Counsel and Defendants' Counsel mutually agree in writing to proceed with this Stipulation. None of the Parties, or any of them, shall have any obligation whatsoever to proceed under any terms other than provided for and agreed herein. Without limitation of any Party's other rights or remedies at law or in equity to enforce its rights against any other Party that breaches its obligations under this Stipulation, no breach by any Party of its obligations under this Stipulation shall permit any other Party to terminate this Stipulation or, after the Effective Date, affect or impair the disposition of the Action or release of claims contemplated by ¶ 5.1.

8.3. Unless otherwise ordered by the Court, in the event the Stipulation is terminated, or is canceled, or shall not become effective for any reason, within ten (10) Business Days after written notification of such event is sent by Defendants' Counsel or Lead Counsel to the Escrow Agent, subject to the terms of ¶ 2.9 hereof, the Settlement Fund (including accrued interest), less any expenses and any costs which have either been properly disbursed pursuant to ¶¶ 2.3-2.6 hereof, or are determined to be chargeable to the Settlement Fund or the notice and administration

of the Settlement pursuant to ¶ 2.7 hereof, shall be refunded by the Escrow Agent to Owlet, plus accrued interest attributable to that amount by check or wire transfer pursuant to written instructions from Owlet. At the request of Owlet, the Escrow Agent or its designee shall apply for any tax refund owed to the Settlement Fund and pay the proceeds, after deduction of any fees or expenses reasonably incurred in connection with such application(s) for refund, to Owlet.

8.4. In the event the Stipulation is not approved by the Court or the Settlement set forth in the Stipulation is terminated or fails to become effective in accordance with its terms, the Settling Parties shall be restored to their respective positions in the Action on December 3, 2024. In such event, the terms and provisions of the Stipulation, with the exception of ¶¶ 1.0-1.41; ¶¶ 8.2-8.5 hereof, shall have no further force and effect and shall not be used in this Action or in any other proceeding for any purpose, and any judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*. No order of the Court or modification or reversal on appeal of any order of the Court concerning the Plan of Allocation or the amount of any attorneys' fees, costs, expenses and interest awarded by the Court to Lead Counsel shall constitute grounds for cancellation or termination of the Stipulation.

8.5. If the Effective Date does not occur, neither Plaintiffs nor Lead Counsel shall have any obligation to repay any amounts actually and properly disbursed from the Notice Administration Fund. In addition, any expenses already incurred and properly chargeable to the Notice Administration Fund pursuant to this Stipulation at the time of such termination or cancellation, but which have not been paid, shall be paid by the Escrow Agent in accordance with the terms of the Stipulation prior to the balance being refunded in accordance with ¶ 8.3.

**J. Miscellaneous Provisions**

9.0. This Stipulation, and all related documents, shall not be construed as or deemed to be evidence of (i) any presumption, admission, or concession on the part of any Defendant, or any



of Defendants' Released Parties (as defined in ¶ 1.33(i)), with respect to any claim of any fact alleged by Plaintiffs or any member of the Class, the validity of any claim that was or could have been asserted by Plaintiffs or any member of the Class, or any deficiency in any defense that has been or could have been asserted by the Defendants in this Action or in any other litigation, or (ii) any liability, negligence, fault, wrongdoing, or damage whatsoever and of any kind of any of the Defendants' Released Parties or in any way referred to for any other reason as against any of the Defendants' Released Parties, in any civil, criminal, or administrative action or proceeding. The Parties, and each of them, shall not assert or pursue any action, claim or rights that any party hereto violated any provision of Rule 11 of the Federal Rules of Civil Procedure. Further, the Parties, and each of them, will not deny in any statement made to any media representative that the Action is being settled voluntarily after consultation with competent counsel. The Parties, and each of them, and their respective counsel agree that the Action was resolved in good faith, following arm's length bargaining.

9.1. The Parties (a) acknowledge that it is their intent to consummate this agreement; and (b) agree, subject to their fiduciary and other legal obligations, to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of this Stipulation and to exercise their reasonable best efforts to accomplish the foregoing terms and conditions of this Stipulation. Lead Counsel and Defendants' Counsel agree to cooperate with one another in seeking Court approval of the Preliminary Approval Order, the Stipulation and the Settlement, and to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval of the Settlement.

9.2. The Parties intend this Stipulation to be a final and complete resolution of all disputes between them with respect to the Action as well as any disputes which could have been

raised in the Action by Plaintiffs, the Class, and Plaintiffs' Released Parties, and each or any of them, against Defendants and Defendants' Released Parties, Defendants' Counsel, and each or any of them, on the one hand, and by Defendants and Defendants' Released Parties, and each or any of them, against Plaintiffs the Class, Plaintiffs' Released Parties, Lead Counsel, and each or any of them, on the other hand. Additionally, as among and between Defendants and Defendants' Released Parties, and each or any of them, Defendants intend this Stipulation to be a final and complete resolution of all disputes between them with respect to the Action. Accordingly, the Parties agree not to assert in any forum or, in any statement made to any media representative (whether or not for attribution) that the Action was brought by Plaintiffs or defended by any the Defendants, or each or any of them, in bad faith or without a reasonable basis. The Judgment will contain a statement that during the course of the Action, the parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure. The Parties further agree that the amount paid to the Settlement Fund and the other terms of the Settlement were negotiated at arm's length and in good faith by the Parties, and reflect a settlement that was reached voluntarily after consultation with competent legal counsel.

9.3. Except as otherwise provided herein, all agreements made and orders entered during the course of the Litigation relating to the confidentiality of information shall survive this Stipulation.

9.4. The Settlement contemplated herein is not subject to or contingent upon confirmatory discovery or other discovery.

9.5. Whether or not the Effective Date occurs or this Stipulation is terminated, neither this Stipulation nor the Settlement contained herein, nor any act performed or document executed pursuant to or in furtherance of this Stipulation or the Settlement:

(i) may be deemed, or shall be used, offered or received against Defendants or Defendants' Released Parties, or each or any of them, as an admission, concession or evidence of, the validity of any Released Plaintiffs' Claims, the truth of any fact alleged by Plaintiffs, the deficiency of any defense that has been or could have been asserted in the litigation, or of any alleged wrongdoing, liability, negligence, or fault of the Defendants and Defendants' Released Parties, or any of them;

(ii) may be deemed, or shall be used, offered or received against Plaintiffs, the Class, Plaintiffs' Released Parties, or each or any of them, as an admission, concession or evidence of, the validity or invalidity of any of Released Defendants' Claims, the infirmity or strength of any claims raised in the Action, the truth or falsity of any fact alleged by Defendants, or the availability or lack of availability of meritorious defenses to the claims raised in the Action

If this Stipulation is approved by the Court, any party or any of the Released Parties may file this Stipulation and/or Judgment in any action that may be brought against such party or parties in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim;

9.6. The headings used herein are used for the purpose of convenience only and are not meant to have legal effect.

9.7. The waiver by one party of any breach of this Stipulation by any other party shall not be deemed as a waiver of any other prior or subsequent breaches of this Stipulation.

9.8. All of the Exhibits to this Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

9.9. This Stipulation may be amended or modified only by a written instrument signed by or on behalf of all Parties or their respective successors-in-interest.

9.10. This Stipulation and the Exhibits attached hereto constitute the entire agreement among the parties hereto and no representations, warranties or inducements have been made to any party concerning this Stipulation or its Exhibits other than the representations, warranties and covenants contained and memorialized in such documents. Except as otherwise provided herein, each Party shall bear its own costs. . Plaintiffs, the Section 10(b) Plaintiffs, and Defendants have also agreed on a procedure with respect to joint notice and administration of the Section 14(a) Settlement and the Section 10(b) Settlement.

9.11. Each counsel or other Person executing this Stipulation, any of its Exhibits, or any related settlement documents on behalf of any party hereto hereby warrants and represents that such Person has the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

9.12. This Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument provided that counsel for the Parties to this Stipulation all exchange original signed counterparts.

9.13. This Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the parties hereto and the Released Parties.

9.14. The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of this Stipulation, and all parties hereto submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in this Stipulation.

9.15. This Stipulation and the Exhibits thereto shall be considered to have been negotiated, executed and delivered, and to be wholly performed, in the State of California and the

rights and obligations of the parties to this Stipulation shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of the State of California without giving effect to that State's choice of law principles.

9.16. This Stipulation is deemed to have been prepared by counsel for all parties, as a result of arm's length negotiations among the parties. Whereas all parties have contributed substantially and materially to the preparation of this Stipulation, it shall not be construed more strictly against one party than another.

9.17. Whenever this Stipulation requires or contemplates that a Party shall or may give notice to the other, notice shall be provided by electronic mail, or next-day (excluding Saturday and Sunday) express delivery service as follows and shall be deemed effective upon such transmission or delivery to the address set forth below:

If to Plaintiffs, then to:

Jeremy Lieberman  
Tamar Weinrib  
**POMERANTZ LLP**  
600 Third Avenue, 20<sup>th</sup> Floor  
New York, NY 10016  
jalieberman@pomlaw.com  
taweinrib@pomlaw.com

If to Defendants, then to:

Colleen C. Smith  
Christopher Turner  
**LATHAM & WATKINS**  
12670 High Bluff Drive  
San Diego, CA 92130  
colleen.smith@lw.com  
christopher.turner@lw.com

Anne Johnson Palmer  
**ROPES & GRAY LLP**  
Three Embarcadero Center  
San Francisco, CA 94111-4006  
anne.johnsonpalmer@ropesgray.com

9.18. All time periods set forth herein shall be computed in calendar days unless otherwise expressly provided. In computing any period of time prescribed or allowed by this


Stipulation or by order of the Court, the day of the act, event, or default from which the designated period of time begins to run shall not be included.

9.19. The Parties reserve the right, subject to the Court's approval, to make any reasonable extensions of time that might be necessary to carry out any of the provisions of this Stipulation.

IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, dated January 31, 2025.

DATED: January 31, 2025


POMERANTZ LLP

By: /s/   
Jeremy A. Lieberman  
Tamar A. Weinrib  
600 Third Avenue, 20th Floor  
New York, New York 10016  
Telephone: (212) 661-1100  
Facsimile: (212) 661-8665  
Email: [jalieberman@pomlaw.com](mailto:jalieberman@pomlaw.com)  
[taweinrib@pomlaw.com](mailto:taweinrib@pomlaw.com)

*Lead Counsel for Plaintiffs and the Class*

DATED: January 31, 2025


LATHAM & WATKINS LLP

By: /s/   
Colleen C. Smith  
12670 High Bluff Drive  
San Diego, California 92130  
[colleen.smith@lw.com](mailto:colleen.smith@lw.com)

*Counsel for Defendants Owlet, Inc. f/k/a  
Sandbridge Acquisition Corporation, Kurt  
Workman, and Kate Scolnick*

DATED: January 31, 2025

ROPES & GRAY LLP

By: /s/ 

Anne Johnson Palmer  
Three Embarcadero Center  
San Francisco, CA 94111-4006  
anne.johnsonpalmer@ropesgray.com

*Counsel for Defendants Ken Suslow,  
Richard Henry, Domenico De Sole, Ramez  
Toubassy, Jamie Weinstein, Krystal Kahler,  
and Michael F. Goss*

# EXHIBIT A



EXHIBIT A

**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

**[PROPOSED] ORDER PRELIMINARILY APPROVING SETTLEMENT  
AND PROVIDING FOR NOTICE**

EXHIBIT A

WHEREAS, Lead Plaintiff Drew Conant and Plaintiff Eric Lee (on behalf of themselves and each of the Class Members) (“Plaintiffs”), and Defendants Owlet, Inc. f/k/a Sandbridge Acquisition Corporation, Kurt Workman, and Kate Scolnick (collectively, “Owlet Defendants”), Defendants Ken Suslow, Richard Henry, Domenico De Sole, Ramez Toubassy, Jamie Weinstein, Krystal Kahler, and Michael F. Goss (collectively, “Sandbridge Defendants”), have entered into the Stipulation of Settlement, dated January 31, 2025 (the “Settlement Stipulation”), which is subject to review under Rule 23 of the Federal Rules of Civil Procedure and which, together with the exhibits annexed thereto, sets forth the terms and conditions for the proposed settlement and dismissal of the Section 14(a) class action pending before the Court captioned *Butala et al v. Owlet, Inc.*, No. 2:21-cv-09016-FLA-JEM (C.D. Cal.) (the “Action”); and the Court having read and considered the Settlement Stipulation and the exhibits thereto and submissions made relating thereto, and finding that substantial and sufficient grounds exist for entering this Order; and the Settling Parties having consented to the entry of this Order;

NOW, THEREFORE, IT IS HEREBY ORDERED, this \_\_\_\_ day of \_\_\_\_\_, 2025, that:

1. Capitalized terms used herein have the meanings defined in the Settlement Stipulation.

EXHIBIT A

2. Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure and for the purposes of the Settlement only, the Action is hereby preliminarily certified as a class action on behalf of all Persons, other than Defendants, 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 (the “Settlement Class”). 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.

3. This Court finds, preliminarily and for purposes of this Settlement only, that the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Settlement Class Members is so numerous that joinder of all members of the Settlement Class is impracticable; (b) there are questions of law and fact common to the Settlement

EXHIBIT A

1 Class; (c) the claims of Plaintiffs are typical of the claims of the Settlement Class  
2 they seek to represent; (d) Plaintiffs fairly and adequately represent the interests of  
3 the Settlement Class; (e) questions of law and fact common to the Settlement Class  
4 predominate over any questions affecting only individual members of the Settlement  
5 Class; and (f) a class action is superior to other available methods for the fair and  
6 efficient adjudication of the Action.  
7

8  
9 4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure,  
10 preliminarily and for the purposes of this Settlement only, Plaintiffs are certified as  
11 the class representatives on behalf of the Settlement Class (“Class Representatives”)  
12 and Lead Counsel, previously selected by Plaintiffs and appointed by the Court, are  
13 hereby appointed as Lead Counsel for the Settlement Class (“Lead Counsel”).  
14  
15

16 5. The Court finds that (a) the Settlement Stipulation resulted from good  
17 faith, arm’s length negotiations, and (b) the Settlement Stipulation is sufficiently  
18 fair, reasonable and adequate to the Settlement Class Members to warrant providing  
19 notice of the Settlement to Settlement Class Members and holding a Final Approval  
20 Hearing.  
21  
22

23 6. The Court hereby preliminarily approves the Settlement, subject to  
24 further consideration at a hearing (the “Final Approval Hearing”) pursuant to Federal  
25 Rule of Civil Procedure 23(e), which is hereby scheduled to be held before the Court  
26 on \_\_\_\_\_ 2025 at \_\_:\_\_\_ .m. for the following purposes:  
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EXHIBIT A

1 (a) to determine finally whether the applicable prerequisites for class  
2  
3 action treatment under Federal Rules of Civil Procedure 23(a) and (b) are satisfied;

4 (b) to determine finally whether the Settlement is fair, reasonable,  
5  
6 and adequate, and should be approved by the Court;

7 (c) to determine finally whether the Order and Final Judgment as  
8  
9 provided under the Settlement Stipulation should be entered, dismissing the Action  
10  
11 on the merits and with prejudice, and to determine whether the release by the  
12  
13 Releasing Parties of the Released Claims against the Released Parties, as set forth in  
14  
15 the Settlement Stipulation, should be ordered, along with a permanent injunction  
16  
17 barring efforts to prosecute or attempt to prosecute any Released Claims  
18  
19 extinguished by the release against any of the Released Parties, as also set forth in  
20  
21 the Settlement Stipulation;

22 (d) to determine finally whether the proposed Plan of Allocation for  
23  
24 the distribution of the Net Settlement Fund is fair and reasonable and should be  
25  
26 approved by the Court;

27 (e) to consider the application of Lead Counsel for an award of  
28  
attorneys' fees and expenses and a Compensatory Award to the Class  
Representatives;

(f) to consider Settlement Class Members' objections to the  
Settlement, if any, whether submitted previously in writing or presented orally at the

EXHIBIT A

Final Approval Hearing by Settlement Class Members (or by counsel on their behalf) provided that they gave proper notice that they intend to appear at the Final Approval Hearing; and

(g) to rule upon such other matters as the Court may deem appropriate.

7. The Court reserves the right to adjourn the Final Approval Hearing to a later date and to approve the Settlement without modification, or with such modifications as may be agreed to by the Settling Parties, and with or without further notice of any kind. The Court further reserves the right to enter its Order and Final Judgment approving the Settlement and dismissing the Action, on the merits and with prejudice, regardless of whether it has approved the Plan of Allocation or awarded attorneys' fees and expenses.

8. The Court approves the form, substance and requirements of: (a) the Long Notice, (b) the Publication Notice advising of both the Section 14(a) and Section 10(b) Settlements, (c) the Postcard Notice to be sent to both the Section 14(a) and Section 10(b) Settlement Class Members, and (d) the Proof of Claim and Release Form for both the Section 14(a) and Section 10(b) Claimants, all of which are exhibits to the Settlement Stipulation.

9. Lead Counsel have the authority to enter into the Settlement on behalf of the Settlement Class and have the authority to act on behalf of the Settlement

EXHIBIT A

1 Class with respect to all acts or consents required by or that may be given pursuant  
2 to the Settlement Stipulation or such other acts that are reasonably necessary to  
3 consummate the Settlement.  
4

5 10. For settlement purposes only, Strategic Claims Services is appointed  
6 and approved as the Claims Administrator to supervise and administer the notice  
7 procedure as well as the processing of claims for both the Section 14(a) and Section  
8 10(b) Settlements.  
9

10 11. Lead Counsel, through the Claims Administrator, shall cause the  
11 Postcard Notice, substantially in the form annexed to the Settlement Stipulation, to  
12 be mailed, by first class mail, postage prepaid, within twenty (20) Business Days of  
13 entry of this Order (“Notice Date”), to all Settlement Class Members who can be  
14 identified with reasonable effort by Lead Counsel, through the Claims  
15 Administrator.  
16  
17

18 12. Within twenty (20) Business Days from the later of (i) entry of an Order  
19 of Preliminary Approval of the Settlement, and (ii) transmission to Defendants’  
20 Counsel of full payee and payment information for the Settlement Fund Account,  
21 including an executed W-9 form, wire instructions and the name and contact  
22 information of an individual that can verify the wire instructions, Defendants shall  
23 cause to be wired or paid by check or draft, at the sole election of Defendants, to the  
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EXHIBIT A

1 Escrow Agent \$40,000 (Forty Thousand Dollars) to be deposited into the Notice  
2 Administration Fund.  
3

4 13. Within twenty (20) Business Days from the later of (i) entry of an Order  
5 of Preliminary Approval of the Settlement, and (ii) transmission to Defendants'  
6 Counsel of full payee and payment information for the Settlement Fund Account,  
7 including an executed W-9 form, wire instructions and the name and contact  
8 information of an individual that can verify the wire instructions, Defendants shall  
9 cause to be wired or paid by check or draft, at the sole election of Defendants, to the  
10 Escrow Agent \$1,710,000 (One Million Seven Hundred and Ten Thousand Dollars)  
11 to be deposited into the Settlement Fund.  
12  
13  
14

15 14. No later than ten (10) Business Days after the entry of this Order,  
16 Defendants shall use reasonable efforts to convey to Lead Counsel or their designee  
17 copies of the relevant transfer records of Sandbridge securities owners/holders at  
18 Defendants' cost in a usable electronic format, such as an Excel spreadsheet. This  
19 information will be kept confidential and not used for any purpose other than to  
20 provide the notice contemplated by this Order.  
21  
22

23 15. Lead Counsel, through the Claims Administrator, shall make all  
24 reasonable efforts to give notice to nominees or custodians who held Sandbridge  
25 Securities as of close of business on June 1, 2021 as record owners but not as  
26 beneficial owners. Such nominees or custodians shall, within ten (10) calendar days  
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EXHIBIT A

1 of receipt of the letter, either (i) request additional copies of the Postcard Notice  
2 sufficient to send the Postcard Notice to all beneficial owners for whom they are  
3 nominee or custodian, and within ten (10) calendar days after receipt thereof send  
4 copies to such beneficial owners; (ii) or within ten (10) calendar days of receipt of  
5 the letter, request from the Claims Administrator the link to the location hosting the  
6 electronic Notice and Proof of Claim and Release Form and, within ten (10) calendar  
7 days of receipt, email the link to beneficial owners for whom valid email addresses  
8 are available; or (iii) provide the Claims Administrator with lists of the names, last  
9 known addresses and email addresses (to the extent known) of such beneficial  
10 owners, in which event the Claims Administrator shall promptly deliver the Postcard  
11 Notice to such beneficial owners. Where the Claims Administrator receives a valid  
12 email address, they shall email the link to the location of the electronic Notice and  
13 Proof of Claim and Release Form to beneficial owners. Nominees or custodians who  
14 elect to send the Postcard Notice or email the link to the electronic Notice and Proof  
15 of Claim and Release Form to their beneficial owners shall send a written  
16 certification to the Claims Administrator confirming that the mailing and/or emailing  
17 has been made as directed. Additional copies of the Notice and Proof of Claim and  
18 Release Form shall be made available to any nominee or custodian requesting same  
19 for the purpose of distribution to beneficial owners. The Claims Administrator shall,  
20 if requested, reimburse nominees or custodians out of the Settlement Fund solely for  
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EXHIBIT A

1 their reasonable out-of-pocket expenses incurred in providing notice to beneficial  
2 owners, in an amount not to exceed \$0.03 plus postage at the current pre-sort rate  
3 used by the Claims Administrator for each Postcard Notice actually mailed; \$0.03  
4 per link to the electronic Notice and Proof of Claim and Release Form emailed; or  
5 \$0.03 per name, address, and email address (to the extent available) provided to the  
6 Claims Administrator, which expenses would not have been incurred except for the  
7 sending of such notice, and subject to further order of this Court with respect to any  
8 dispute concerning such reimbursement.  
9

12 16. Lead Counsel shall, at least seven (7) calendar days before the Final  
13 Approval Hearing, serve upon counsel for Defendants and file with the Court proof  
14 of the mailing of the Postcard Notice and emailing of links to the electronic Notice  
15 and Proof of Claim and Release Form as required by this Order.  
16

17 17. Lead Counsel, through the Claims Administrator, shall cause the  
18 Settlement Stipulation and its exhibits, this Order, and a copy of the Notice and Proof  
19 of Claim and Release Form to be posted on the Claims Administrator's website  
20 within twenty (20) Business Days after entry of this Order.  
21

22 18. Lead Counsel, through the Claims Administrator, shall cause the  
23 Summary Notice to be published electronically once on the *GlobeNewswire* and in  
24 print once in the *Investor's Business Daily* within ten (10) Business Days after the  
25 Notice Date. Lead Counsel shall, at least seven (7) calendar days before the Final  
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EXHIBIT A

1 Approval Hearing, serve upon counsel for Defendants and file with the Court proof  
2 of publication of the Summary Notice.  
3

4 19. The forms and methods set forth herein of notifying the Settlement  
5 Class Members of the Settlement and its terms and conditions meet the requirements  
6 of due process, Rule 23 of the Federal Rules of Civil Procedure, and Section  
7 21D(a)(7) of the Exchange Act, 15 U.S.C. 78u-4(a)(7), as amended by the Private  
8 Securities Litigation Reform Act of 1995; constitute the best notice practicable under  
9 the circumstances; and constitute due and sufficient notice to all persons and entities  
10 entitled thereto. No Settlement Class Member will be relieved from the terms and  
11 conditions of the Settlement, including the releases provided for therein, based upon  
12 the contention or proof that such Settlement Class Member failed to receive actual  
13 or adequate notice.  
14

15 20. In order to be entitled to participate in recovery from the Net Settlement  
16 Fund after the Effective Date, each Settlement Class Member shall take the  
17 following action and be subject to the following conditions:  
18

19 (a) A properly completed and executed Proof of Claim and Release  
20 Form must be submitted to the Claims Administrator, at the Post Office Box  
21 indicated in the Notice, postmarked no later than \_\_\_\_\_, 2025 (ninety  
22 days after entry of this Order), or submitted electronically via the Settlement website  
23 at [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet) no later than 11:59 p.m. EST on  
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EXHIBIT A

\_\_\_\_\_, 2025. Such deadline may be further extended by Order of the Court. Each Proof of Claim and Release Form shall be deemed to have been submitted when legibly postmarked (if properly addressed and mailed by first class mail) provided such Proof of Claim form is actually received before the filing of a motion for an Order of the Court approving distribution of the Net Settlement Fund. Any Proof of Claim form submitted in any other manner shall be deemed to have been submitted when it was actually received by the Claims Administrator at the address designated in the Notice.

(b) The Proof of Claim and Release Form submitted by each Settlement Class Member must satisfy the following conditions: (i) it must be properly completed, signed and submitted in a timely manner in accordance with the provisions of the preceding subparagraph; (ii) it must be accompanied by adequate supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Claims Administrator or Lead Counsel; (iii) if the person executing the Proof of Claim and Release Form is acting in a representative capacity, a certification of his current authority to act on behalf of the Settlement Class Member must be provided with the Proof of Claim and Release Form; and (iv) the Proof of Claim and Release Form must be complete

EXHIBIT A

1 and contain no material deletions or modifications of any of the printed matter  
2 contained therein and must be signed under penalty of perjury.  
3

4 (c) Once the Claims Administrator has considered a timely  
5 submitted Proof of Claim form, it shall determine whether such claim is valid,  
6 deficient or rejected. For each claim determined to be either deficient or rejected,  
7 the Claims Administrator shall send a deficiency letter or rejection letter as  
8 appropriate, describing the basis on which the claim was so determined. Persons who  
9 timely submit a Proof of Claim and Release Form that is deficient or otherwise  
10 rejected shall be afforded a reasonable time (at least ten (10) calendar days) to cure  
11 such deficiency, if it shall appear that such deficiency may be cured. If any Claimant  
12 whose claim has been rejected in whole or in part wishes to contest such rejection,  
13 the Claimant must, within ten (10) calendar days after the date of mailing of the  
14 notice, serve upon the Claims Administrator a notice and statement of reasons  
15 indicating the Claimant's ground for contesting the rejection, along with any  
16 supporting documentation, and requesting a review thereof by the Court. If an issue  
17 concerning a claim cannot be otherwise resolved, Lead Counsel shall thereafter  
18 present the request for review to the Court.  
19  
20  
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23

24 (d) As part of the Proof of Claim and Release Form, each Settlement  
25 Class Member shall submit to the jurisdiction of the Court with respect to the claim  
26 submitted, and shall, upon the Effective Date, release all claims as provided in the  
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EXHIBIT A

Settlement Stipulation. No discovery shall be allowed on the merits of the Action or the Settlement in connection with processing of the Proof of Claim and Release Forms, nor shall any discovery from or of Defendants be allowed on any topic.

21. All Settlement Class Members who do not submit valid and timely Proof of Claim forms will be forever barred from receiving any payments from the Net Settlement Fund, but will in all other respects be subject to and bound by the provisions of the Settlement Stipulation and the Order and Final Judgment, if entered.

22. Settlement Class Members shall be bound by all determinations and judgments in this Action, whether favorable or unfavorable, unless such Persons request exclusion from the Settlement Class in a timely and proper manner, as hereinafter provided. A Settlement Class Member wishing to make such request for exclusion shall mail it, in written form, by first class mail, postage prepaid, or otherwise deliver it, so that it is received no later than \_\_\_\_\_, 2025 (twenty-one (21) calendar days prior to the Final Approval Hearing) (the “Exclusion Deadline”), at the addresses listed in the Notice. In order to be valid, such request for exclusion: (A) must clearly indicate the name and address and phone number and e-mail contact information (if any) of the Person seeking exclusion, and state that the sender specifically “requests to be excluded from the Section 14(a) Settlement Class in *Butala et al v. Owlet, Inc.*, No. 2:21-cv-09016-FLA-JEM (C.D. Cal.);” (B)

EXHIBIT A

1 the number of shares of Sandbridge common stock held by the sender as of the close  
2 of business on June 1, 2021; and (C) the date, number of shares, and dollar amount  
3 of all purchases, acquisitions, sales, or dispositions of Sandbridge or Owlet common  
4 stock between June 2, 2021 and October 4, 2021, both dates inclusive. Any such  
5 request for exclusion must be signed and submitted by the beneficial owner under  
6 penalty of perjury. The request for exclusion shall not be effective unless it provides  
7 the required information, is legible, and is made within the time stated above, or the  
8 exclusion is otherwise accepted by the Court. Lead Counsel may contact any Person  
9 filing a request for exclusion, or their attorney if one is designated, to discuss the  
10 exclusion.

11  
12 23. The Claims Administrator shall provide all requests for exclusion and  
13 supporting documentation submitted therewith (including untimely requests and  
14 revocations of requests) to counsel for the Settling Parties as soon as possible and  
15 no later than the Exclusion Deadline or upon the receipt thereof (if later than the  
16 Exclusion Deadline). The Settlement Class will not include any Person who delivers  
17 a valid and timely request for exclusion.

18  
19 24. Any Person who submits a request for exclusion may thereafter submit  
20 to the Claims Administrator a written revocation of that request for exclusion,  
21 provided that it is received no later than two (2) Business Days before the Final  
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EXHIBIT A

1 Approval Hearing, in which event that Person will be included in the Settlement  
2 Class.  
3

4 25. All Persons who submit a valid, timely and unrevoked request for  
5 exclusion will be forever barred from receiving any payments from the Net  
6 Settlement Fund.  
7

8 26. The Court will consider comments and/or objections to the Settlement,  
9 the Plan of Allocation, or the Fee and Expense Application, provided, however, that  
10 no Settlement Class Member or other Person shall be heard or entitled to contest the  
11 approval of the terms and conditions of the proposed Settlement or, if approved, the  
12 Order and Final Judgment, or any other order relating thereto, unless that Person has  
13 served copies of any objections, papers and briefs to each of the following counsel  
14 at least twenty-one (21) calendar days prior to the Final Approval Hearing Date:  
15  
16

17 LEAD COUNSEL:  
18

19 Jeremy A. Lieberman  
20 Tamar A. Weinrib  
21 POMERANTZ LLP  
22 600 Third Avenue, Floor 20  
23 New York, New York 10016  
24

25 COUNSEL FOR DEFENDANTS:  
26

27 Colleen C. Smith  
28 Christopher Turner  
**LATHAM & WATKINS**  
12670 High Bluff Drive



## EXHIBIT A

San Diego, CA 92130  
colleen.smith@lw.com  
christopher.turner@lw.com

Anne Johnson Palmer  
**ROPES & GRAY LLP**  
Three Embarcadero Center  
San Francisco, CA 94111-4006  
anne.johnsonpalmer@ropesgray.com

and that Person has (at least twenty-one (21) calendar days prior to the Final Approval Hearing date) filed said objections, papers and briefs, showing due proof of service upon counsel identified above, with the Clerk of the Court, U.S. District Court, Central District of California, 350 West 1st Street, Los Angeles, California 90012-4565. To be valid, any such objection must state: (A) that the sender “objects to the proposed Section 14(a) Settlement in the *Butala et al v. Owlet, Inc.*, No. 2:21-cv-09016-FLA-JEM (C.D. Cal.)”; (B) the sender’s name, address, telephone number, and signature; (C) the number of shares of Sandbridge common stock held by the sender as of the close of business on June 1, 2021, in order to show membership in the Settlement Class; (D) all grounds for the objection, including any legal support known to the sender or the sender’s counsel, (E) the name, address and telephone number of all counsel, if any, who represent the sender, including former or current counsel who may be entitled to compensation in connection with the objection, and (F) the number of times the sender and/or the sender’s counsel has filed an objection to a class action settlement in the last five years, the nature of each

EXHIBIT A

1 such objection in each case, the jurisdiction in each case, and the name of the issuer  
2 of the security or seller of the product or service at issue in each case. Attendance at  
3 the Final Approval Hearing is not necessary, but Persons wishing to be heard orally  
4 in opposition to the approval of the Settlement Stipulation, the Plan of Allocation,  
5 and/or the Fee and Expense Application are required to indicate in their written  
6 objection (or in a separate writing that is submitted in accordance with the deadline  
7 and after instruction pertinent to the submission of a written objection) that they  
8 intend to appear at the Final Approval Hearing and identify any witnesses they may  
9 call to testify or exhibits they intend to introduce into evidence at the Final Approval  
10 Hearing. Settlement Class Members do not need to appear at the Final Approval  
11 Hearing or take any other action to indicate their approval.

16 27. Any Settlement Class Member who does not object in the manner  
17 prescribed above shall be deemed to have waived all such objections and shall  
18 forever be foreclosed from making any objection to the fairness, adequacy or  
19 reasonableness of the Settlement, the Order and Final Judgment to be entered  
20 approving the Settlement, the Plan of Allocation, and/or the Fee and Expense  
21 Application, unless otherwise ordered by the Court; shall be bound by all the terms  
22 and provisions of the Settlement Stipulation and by all proceedings, orders and  
23 judgments in the Action; and shall also be foreclosed from appealing from any  
24 judgment or order entered in this Action.  
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EXHIBIT A

1           28. The Court reserves the right to adjourn the Final Approval Hearing  
2  
3 without any further notice other than entry of an Order on the Court's docket, and to  
4 approve the Settlement without further notice to the Settlement Class.

5           29. All papers in support of the Settlement, the Plan of Allocation and/or  
6  
7 the Fee and Expense Application shall be filed and served no later than thirty-five  
8 (35) calendar days before the Final Approval Hearing.

9           30. Any submissions filed in response to any objections or in further  
10  
11 support of the Settlement, the Plan of Allocation and/or the Fee and Expense  
12 Application shall be filed no later than seven (7) calendar days prior to the Final  
13 Approval Hearing.

14           31. Defendants, their counsel, and other Released Parties shall have no  
15  
16 responsibility for, or liability with respect to, the Plan of Allocation or any  
17 application for attorneys' fees and interest, or expenses or payments to the Class  
18 Representatives submitted by Lead Counsel, and such matters will be considered  
19 separately from the fairness, reasonableness, and adequacy of the Settlement.

20           32. Pending final determination of whether the Settlement should be  
21  
22 approved, all Releasing Parties shall be enjoined from commencing, prosecuting, or  
23 attempting to prosecute any Released Claims against any Released Party in any court  
24 or tribunal or proceeding. Unless and until the Settlement Stipulation is cancelled  
25 and terminated pursuant to the Settlement Stipulation, all proceedings in the Action,  
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EXHIBIT A

1 other than such proceedings as may be necessary to carry out the terms and  
2 conditions of the Settlement Stipulation, are hereby stayed and suspended until  
3 further order of the Court.  
4

5 33. All funds held by the Escrow Agent shall be deemed and considered to  
6 be in the custody of the Court, and shall remain subject to the jurisdiction of the  
7 Court, until such time as such funds shall be distributed or returned pursuant to the  
8 Settlement Stipulation and Plan of Allocation and/or further order(s) of the Court.  
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11 34. Neither the Settlement Stipulation, nor any of its terms or provisions,  
12 nor any of the negotiations or proceedings connected with it, shall be construed as  
13 an admission or concession by Defendants, their counsel, or any of the other  
14 Released Parties of the truth of any of the allegations in the Action, or of any liability,  
15 negligence, fault, or wrongdoing of any kind and shall not be construed as, or  
16 deemed to be evidence of or an admission or concession that Class Representatives  
17 or any Settlement Class Members have suffered any damages, harm, or loss. Further,  
18 neither the Settlement Stipulation, nor any of its terms or provisions, nor any of the  
19 negotiations or proceedings connected with it, nor this Order shall be construed as  
20 an admission or concession by the Class Representatives of the validity of any  
21 factual or legal defense or of the infirmity of any of the claims or facts alleged in this  
22 Action.  
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EXHIBIT A

1           35. In the event the Settlement is not consummated in accordance with the  
2 terms of the Settlement Stipulation, then the Settlement Stipulation and this Order  
3 (including any amendment(s) thereof, and except as expressly provided in the  
4 Settlement Stipulation or by order of the Court) shall be null and void, of no further  
5 force or effect, and without prejudice to any Settling Party, and may not be  
6 introduced as evidence or used in any action or proceeding by any Person against  
7 the Settling Parties or the Released Parties, and each Settling Party shall be restored  
8 to his, her or its respective litigation positions as they existed prior to December 3,  
9 2024, pursuant to the terms of the Settlement Stipulation.  
10

11           36. The Court reserves the right to alter the time or the date of the Final  
12 Approval Hearing without further notice to the Settlement Class Members, provided  
13 that the time or the date of the Final Approval Hearing shall not be set at a time or  
14 date earlier than the time and date set forth in ¶ 6 above. The Court retains exclusive  
15 jurisdiction over the Action to consider all further matters arising out of, or relating  
16 to, the Settlement Stipulation, including by way of illustration and not limitation,  
17 any dispute concerning any Proof of Claim and Release Form submitted and any  
18 future requests by one or more of the Parties that the Order and Final Judgment, the  
19 releases and/or the permanent injunction set forth in the Settlement Stipulation be  
20 enforced.  
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22  
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EXHIBIT A

Dated: \_\_\_\_\_, 2025

\_\_\_\_\_  
HON. FERNANDO L. AENLLE-ROCHA  
UNITED STATES DISTRICT JUDGE

# EXHIBIT B

**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").<sup>1</sup>

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

- The Court will hold a Settlement Hearing on \_\_\_\_, 2025 at \_\_\_\_ 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.

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<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).



- 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 page 12 below for more details.
- To claim your share of the Net Settlement Fund, you must submit a valid Proof of Claim and Release Form (“Proof of Claim”) by \_\_\_\_\_, 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 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-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.

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

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 ____, 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 ____, 2025
<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 ____, 2025
<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 ____, 2025
<b>DO NOTHING</b>	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, New York 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?**

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.

<b>5. How do I know if I am part of the Settlement?</b>
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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.

<b>6. Are there exceptions to being included?</b>
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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.

<b>7. What if I am still not sure if I am included?</b>
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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 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 page 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 \_\_\_\_\_, 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](mailto:info@strategicclaims.net)

**11. When would I get my payment?**

The Court will hold a Settlement Hearing on \_\_\_\_, 2025 at \_\_\_\_ 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 \_\_\_\_, 2025 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-JEM (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 \_\_\_\_\_, 2025 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 \_\_\_\_\_, **2025.**

**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 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**

<b>18. How do I tell the Court that I object to the proposed Settlement?</b>
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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. Owllet, Inc.*, No. 2:21-cv-09016-FLA-JEM (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 \_\_\_\_ , 2025:**

<b>Clerk of the Court</b>	<b>Lead Counsel</b>	<b>Counsel For Defendants</b>
United States District Court Central District of California 350 W. 1st Street Los Angeles, California 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 colleen.smith@lw.com christopher.turner@lw.com  Anne Johnson Palmer ROPES & GRAY LLP Three Embarcadero Center San Francisco, CA 94111 anne.johnsonpalmer@ropesgray.com

**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 \_\_\_\_, 2025 at \_\_\_\_ at the First Street Courthouse, 350 W. 1st Street, Los Angeles, California 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 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-JEM (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](http://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 SEVEN (7) 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 purchased such common shares during such time period or (b) request additional copies of the Postcard Notice or the link to the electronic Notice and Proof of Claim, which will be provided to you free of charge, and within seven (7) days of receipt, mail or email them directly to the beneficial owners of the common stock 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.

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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 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).

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

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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

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:

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

# EXHIBIT C

UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA

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

**SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND  
PROPOSED SETTLEMENTS; (II) SETTLEMENT HEARINGS; AND  
(III) MOTIONS FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

**TO: 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, and who were damaged thereby.**

**Section 14(a) Settlement Class: All persons and entities that 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.**

Together, the Section 10(b) Settlement Class and the Section 14(a) Settlement Class are referred to herein as the "Settlement Classes."

**PLEASE READ THIS NOTICE CAREFULLY; YOUR RIGHTS WILL BE  
AFFECTED BY A PENDING CLASS ACTION LAWSUIT.**

**YOU ARE HEREBY NOTIFIED**, pursuant to Rule 23 of the Federal Rules of Civil Procedure and Orders of the United States District Court for the Central District of California that the above-captioned action ("Action") has been provisionally certified as a class action for the purposes of settlement, except for



certain persons and entities who are excluded from the Settlement Classes by definition as set forth in the Stipulation and Agreement of Settlement for the Section 10(b) Class, dated January 31, 2025 (“10(b) Class Stipulation”) and the Stipulation of Settlement for the Section 14(a) Class dated January 31, 2025 (“14(a) Class Stipulation”) and the detailed notices for each settlement (“Notices”). The 10(b) Class Stipulation, the 14(a) Class Stipulation, and the Notices can be viewed on the website [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet).

**YOU ARE ALSO NOTIFIED** that the parties to the Action have reached proposed settlements (“Settlements”) in the amounts of \$3.5 million in cash for the Section 10(b) Settlement Class (“10(b) Class Settlement”) and \$1.75 million in cash for the Section 14(a) Settlement Class (“14(a) Class Settlement”). If approved, the Settlements will resolve all claims in the Action.

Hearings will be held in the Action on \_\_\_\_\_, **2025 at \_\_:\_\_ .m.** for the 10(b) Class Settlement and on \_\_\_\_\_, **2025 at \_\_:\_\_ .m.** for the 14(a) Class Settlement, 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 (“Court”), in Courtroom 6B, 6<sup>th</sup> Floor, or by telephone or videoconference (in the discretion of the Court), to determine whether: (i) for purposes of settlement, the Action should be certified as a class action on behalf of the Settlement Classes, Lead Plaintiff Dr. Thomas E. Tweito and Lead Counsel Kessler Topaz Meltzer & Check, LLP should be appointed as class representative and class counsel, respectively, for the 10(b) Settlement Class, and Lead Plaintiff Drew Conant and Plaintiff Eric Lee, and Lead Counsel Pomerantz LLP should be appointed as class representatives and class counsel, respectively, for the 14(a) Settlement Class; (ii) the Settlements should be approved as fair, reasonable, and adequate; (iii) the Action should be dismissed with prejudice against Defendants, and the releases specified and described in the 10(b) Class Stipulation and the 14(a) Class Stipulation (and in the Notices described below) should be entered; (iv) the proposed Plans of Allocation for the net proceeds of the Settlements should be approved as fair and reasonable; and (v) counsels’ applications for awards of attorneys’ fees and expenses and compensatory awards to Plaintiffs, should be approved. Any updates regarding the hearings, including any changes to the dates or times of the hearings or updates regarding in-person or remote appearances at the hearings, will be posted to the website for the Settlements, [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet).

**If you are a member of one or both Settlement Classes, your rights will be affected by the pending Action and the Settlements, and you may be entitled to share in the settlement proceeds.** This notice provides only a summary of the information contained in the detailed Notice for each Settlement. You may obtain copies of both Notices, along with the Claim Form, on the website for the Settlements, [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet). You may also obtain copies of the detailed Notices and Claim Form 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](mailto:info@strategicclaims.net).

If you are a member of one or both Settlement Classes, in order to be eligible to receive a payment under the proposed Settlements, you must submit a Claim Form ***postmarked (if mailed), or online at [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet), no later than \_\_\_\_\_, 2025***, in accordance with the instructions set forth in the Claim Form. If you submit a Claim Form, your eligibility to receive payment will be assessed in connection with both Settlements. If you are a member of one or both Settlement Classes and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlements, but you will nevertheless be bound by any releases, judgments, or orders entered by the Court in the Action.

If you are a member of the 10(b) Settlement Class, the 14(a) Settlement Class, or both Settlement Classes and wish to exclude yourself from one or both Settlement Classes, you must submit a request for exclusion such that it is ***received no later than \_\_\_\_\_, 2025***, in accordance with the instructions set forth in the detailed Notices. If you properly exclude yourself from one or both Settlement Classes, you will not be bound by any releases, judgments, or orders entered by the Court in the Action, and you will not be eligible to share in the net proceeds of the Settlements. Excluding yourself 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 released parties concerning the claims being resolved by the Settlements.

Any objections to the proposed Settlements, the proposed Plans of Allocation (as contained in the Notices), and/or counsels' motions for attorneys' fees and expenses, must be filed with the Court and delivered to the respective counsel at the addresses and in the forms specified in the detailed Notices such that they are ***received no later than \_\_\_\_\_, 2025***, in accordance with the instructions set forth in the detailed Notices.

**PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE.** All questions about this notice, the Settlements, or your eligibility to participate in the Settlements should be directed to the counsel set forth below or the Claims Administrator.

Requests for the detailed Notices and Claim Form should be made to the Claims Administrator:

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

Inquiries, other than requests for the detailed Notices and Claim Form, may be made to counsel as follows:

**Inquiries for the  
10(b) Class Settlement  
should be directed to:**

Jennifer L. Joost, Esq.  
Kessler Topaz Meltzer  
& Check, LLP  
One Sansome Street, Suite 1850  
San Francisco, CA 94104  
1-415-400-3000  
info@ktmc.com

**Inquiries for the  
14(a) Class Settlement  
should be directed to:**

Jeremy A. Lieberman, Esq.  
Tamar A. Weinrib, Esq.  
Pomerantz LLP  
600 Third Avenue, 20th Floor  
New York, NY 10016  
1-212-661-1100  
jalieberman@pomlaw.com  
taweinrib@pomlaw.com

DATED: \_\_\_\_\_, 2025

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

# EXHIBIT D

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-SSC (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.** 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 \_\_\_\_\_, 2025, to the Claims Administrator.** 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 \_\_\_\_\_, 2025.** 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 \_\_\_\_\_, 2025.** The detailed Notices provide instructions on how to submit a Claim, exclude yourself, or object, and you must comply with all of the instructions in the Notices.

The Court will hold hearings on \_\_\_\_\_, 2025 at \_\_\_\_\_.m. for the 10(b) Class Settlement and on \_\_\_\_\_, 2025 at \_\_\_\_\_.m. for the 14(a) Class Settlement to consider, among other things, whether to approve the respective Settlements. In advance of the hearings, 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 hearings and ask to be heard by the Court, but you do not have to. **For**

more information, contact the Claims Administrator at: Owllet 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; or visit www.  
strategicclaims.net/owllet.

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

***COURT-ORDERED LEGAL NOTICE***

*Michael J. Butala v. Owllet, Inc., et al.*  
No. 2:21-cv-09016-FLA-SSC (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/owllet; email  
info@strategicclaims.net; or call 1-866-274-4004**

# EXHIBIT E

***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 *Michael J. Butala v. Owlet, Inc., et al.*, No. 2:21-cv-09016-FLA-SSC (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 at via the website, [www.strategicclaims.net/owlet](http://www.strategicclaims.net/owlet), **postmarked (or received) no later than \_\_\_\_\_, 2025.** 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 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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#### **PART VI - RELEASE OF CLAIMS AND SIGNATURE**

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## **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, "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. (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 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 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 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 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 should be submitted for each separate legal entity.** Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, 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.g.*, 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/institutional-filers 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 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 (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 First Name

Beneficial Owner's Last Name

Co-Beneficial Owner's First Name

Co-Beneficial Owner's Last 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

Zip Code

Country

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home)

Telephone Number (work)

Email 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.)

[illegible]

**Claimant Account Type (check appropriate box)**

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

1 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 <input type="radio"/>
<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
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
<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> _____				

<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



## EXHIBIT E

<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
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
<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 <input type="radio"/>

**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 SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX**

☐

\_\_\_\_\_

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 <input type="radio"/>
<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
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
<b>3. PURCHASES/ACQUISITIONS BETWEEN OCTOBER 5, 2021 AND DECEMBER 31, 2022, 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, 2022. (Must be documented.) If none, write “zero” or “0.” <sup>3</sup> _____				

<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

## EXHIBIT E

<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> <input type="radio"/>
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
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
<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 <input type="radio"/>

**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 SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX**

☐

\_\_\_\_\_ 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 \_\_ 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 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 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 Settlements 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 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 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 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 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.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see ¶ 9 on page \_\_\_ 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, 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.

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 \_\_\_\_\_, 2025**. 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 \_\_\_\_\_, 2025, 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.



# EXHIBIT F

EXHIBIT F

**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

**[PROPOSED] ORDER AND FINAL JUDGMENT**

EXHIBIT F

On the \_\_\_\_ day of \_\_\_\_\_, 2025, a hearing having been held before this Court to determine: (1) whether the terms and conditions of the Stipulation of Settlement dated January 31, 2025 (the “Settlement Stipulation”) are fair, reasonable and adequate for the settlement of all claims asserted by the Settlement Class against the Defendants (as defined in the Settlement Stipulation), including the release of the Released Claims against the Released Parties, and should be approved; (2) whether judgment should be entered dismissing the Action with prejudice; (3) whether to approve the proposed Plan of Allocation as a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members; (4) whether and in what amount to award Lead Counsel as fees and reimbursement of expenses; and (5) whether and in what amount to award a Compensatory Award to Plaintiffs; and

The Court having considered all matters submitted to it at the hearing and otherwise; and

It appearing in the record that the Notice substantially in the form approved by the Court in the Court’s Order Granting Plaintiffs’ Motion for Preliminary Approval of Class Action Settlement, dated \_\_\_\_\_, 2025 (“Preliminary Approval Order”) was mailed to all reasonably identifiable Settlement Class Members and posted to the website of the Claims Administrator, both in accordance with the Preliminary Approval Order and the specifications of the Court; and

EXHIBIT F

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

25 (d) Plaintiffs and Lead Counsel fairly and adequately represent the interests  
26 of the Settlement Class;  
27  
28

EXHIBIT F

(e) questions of law and fact common to the members of the Settlement Class predominate over any questions affecting only individual members of the Settlement Class; and

(f) a class action is superior to other available methods for the fair and efficient adjudication of this Action, considering:

- i. the interests of the Settlement Class Members in individually controlling the prosecution of the separate actions;
- ii. the extent and nature of any litigation concerning the controversy already commenced by Settlement Class Members;
- iii. the desirability or undesirability of concentrating the litigation of these claims in this particular forum; and
- iv. the difficulties likely to be encountered in the management of the class action.

The Settlement Class is being certified for settlement purposes only.

4. The Court hereby finally certifies this action as a class action for purposes of the Settlement, pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, on behalf of all Persons, other than Defendants, 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 (the “Settlement Class”). Excluded from the Settlement Class are (i) Defendants; (ii)

EXHIBIT F

1 current and former officers and directors of the Company; (iii) members of the  
2 immediate family of each of the Individual Defendants; (iv) all subsidiaries and  
3 affiliates of the Company and the directors and officers of such subsidiaries or  
4 affiliates; (v) all persons, firms, trusts, corporations, officers, directors, and any other  
5 individual or entity in which any of the Defendants has a controlling interest; (vi)  
6 the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of  
7 all such excluded parties; and (vii) any persons or entities who properly exclude  
8 themselves by filing a valid and timely request for exclusion.  
9  
10  
11

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  
26  
27  
28

EXHIBIT F

1 forth herein, including the Settlement and Plan of Allocation, to all persons and  
2 entities entitled to such notice. No Settlement Class Member is relieved from the  
3 terms and conditions of the Settlement, including the releases provided for in the  
4 Settlement Stipulation, based upon the contention or proof that such Settlement  
5 Class Member failed to receive actual or adequate notice. A full opportunity has  
6 been offered to the Settlement Class Members to object to the proposed Settlement  
7 and to participate in the hearing thereon. The Court further finds that the notice  
8 provisions of the Class Action Fairness Act, 28 U.S.C. § 1715, were fully  
9 discharged. Thus, it is hereby determined that all Settlement Class Members are  
10 bound by this Order and Final Judgment except those persons listed on Exhibit A to  
11 this Order and Final Judgment.

12  
13 7. The Settlement is approved as fair, reasonable and adequate under Rule  
14 23 of the Federal Rules of Civil Procedure, and in the best interests of the Settlement  
15 Class. This Court further finds that the Settlement set forth in the Settlement  
16 Stipulation is the result of good faith, arm's-length negotiations between  
17 experienced counsel representing the interests of the Class Representatives,  
18 Settlement Class Members and Defendants. The Settling Parties are directed to  
19 consummate the Settlement in accordance with the terms and provisions of the  
20 Settlement Stipulation.  
21  
22  
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EXHIBIT F

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  
21  
22  
23  
24  
25  
26  
27  
28



EXHIBIT F

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.  
18  
19  
20  
21  
22

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  
28

EXHIBIT F

1 be solely responsible for allocating the attorneys' fees and expenses among other  
2  
3 Plaintiff's counsel in the manner in which Lead Counsel in good faith believe reflects  
4 the contributions of such counsel to the initiation, prosecution, and resolution of the  
5 Action. In the event that this Judgment does not become Final, and any portion of  
6 the Fee and Expense Award has already been paid from the Settlement Fund, Lead  
7 Counsel and all other Plaintiffs' counsel to whom Lead Counsel has distributed  
8 payments shall within ten (10) business days of entry of the order rendering the  
9 Settlement and Judgment non-Final or notice of the Settlement being terminated or  
10 precludes the Effective Date from occurring, refund the Settlement Fund the Fee and  
11 Expense Award paid to Lead Counsel and, if applicable, distributed to other counsel.  
12  
13  
14

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.

26  
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28

EXHIBIT F

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 the truth or falsity of any fact alleged by the Class Representatives, the  
13 sufficiency or deficiency of any defense that has been or could have been  
14 asserted in the Action, or of any wrongdoing, liability, negligence or fault of  
15 Defendants, the Released Parties, or each or any of them;

16  
17           (b) is or may be deemed to be or may be used as an admission of, or  
18  
19 evidence of, any fault or misrepresentation or omission with respect to any  
20 statement or written document attributed to, approved or made by Defendants  
21 or Released Parties in any civil, criminal or administrative proceeding in any  
22 court, administrative agency or other tribunal;

23  
24           (c) is or may be deemed to be or shall be used, offered or received  
25  
26 against the Settling Parties, Defendants or the Released Parties, or each or any  
27 of them, as an admission, concession or evidence of the validity or invalidity  
28

EXHIBIT F

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.  
15  
16  
17  
18

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  
26  
27  
28

EXHIBIT F

1 consummate or enforce the Settlement Stipulation, the Settlement, or this Order and  
2  
3 Final Judgment.

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  
11 18. Without affecting the finality of this Order and Judgment in any way,  
12 this Court hereby retains continuing exclusive jurisdiction over the Settling Parties  
13 and the Settlement Class Members for all matters relating to the Action, including  
14 the administration, interpretation, effectuation or enforcement of the Settlement  
15 Stipulation and this Order and Final Judgment, and including any application for  
16 fees and expenses incurred in connection with administering and distributing the  
17 Settlement proceeds to the Settlement Class Members.  
18

19  
20 19. Without further order of the Court, Defendants and Class  
21 Representatives may agree to reasonable extensions of time to carry out any of the  
22 provisions of the Settlement Stipulation.  
23

24 20. There is no just reason for delay in the entry of this Order and Final  
25 Judgment and immediate entry by the Clerk of the Court is expressly directed  
26 pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.  
27  
28

EXHIBIT F

1           21. The finality of this Order and Final Judgment shall not be affected, in  
2  
3 any manner, by rulings that the Court may make on Lead Counsel's application for  
4 an award of attorneys' fees and expenses or an award to the Class Representatives.

5           22. In the event the Settlement is not consummated in accordance with the  
6  
7 terms of the Settlement Stipulation, then the Settlement Stipulation and this Order  
8 and Final Judgment (including any amendment(s) thereof, and except as expressly  
9 provided in the Settlement Stipulation or by order of the Court) shall be null and  
10  
11 void, of no further force or effect, and without prejudice to any Settling Party, and  
12 may not be introduced as evidence or used in any action or proceeding by any Person  
13 against the Settling Parties or the Released Parties, and each Settling Party shall be  
14  
15 restored to his, her or its respective litigation positions as they existed prior to  
16 December 3, 2024, pursuant to the terms of the Settlement Stipulation.

17  
18 Dated: \_\_\_\_\_, 2025

19  
20 \_\_\_\_\_  
21 HON. FERNANDO L. AENLLE-ROCHA  
22 UNITED STATES DISTRICT JUDGE  
23  
24  
25  
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