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15

16 UNITED STATES DISTRICT COURT

17 CENTRAL DISTRICT OF CALIFORNIA

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

20 Plaintiff,

21 vs.

22 OWLET, INC., et al.,

23 Defendants.
24

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

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

) CLASS ACTION

) REPLY MEMORANDUM IN
) FURTHER SUPPORT OF (I) LEAD
) PLAINTIFF'S MOTION FOR FINAL
) APPROVAL OF PROPOSED 10(b)
) CLASS SETTLEMENT AND PLAN
) OF ALLOCATION; AND (II) LEAD
) COUNSEL'S MOTION FOR AN
) AWARD OF ATTORNEYS' FEES
) AND LITIGATION EXPENSES

25 Date: February 6, 2026
26 Time: 1:30 p.m.
27 Judge: Hon. Fernando L. Aenlle-Rocha
28 Courtroom: 6B

1 Court-appointed Lead Plaintiff Dr. Thomas E. Tweitto (“Lead Plaintiff”),¹ on
2 behalf of himself and the Settlement Class, and Lead Counsel respectfully submit
3 this reply memorandum in further support of: (i) Lead Plaintiff’s Motion for Final
4 Approval of Proposed 10(b) Class Settlement and Plan of Allocation (ECF 160); and
5 (ii) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Litigation Expenses
6 (ECF 162) (together, the “Motions”).

7 **I. PRELIMINARY STATEMENT**

8 As detailed in Lead Plaintiff’s and Lead Counsel’s opening papers in support
9 of the Motions filed on January 2, 2026 (ECF 160-164) (“Opening Papers”), the
10 proposed \$3,500,000 cash Settlement of Lead Plaintiff’s Sections 10(b) and 20(a)
11 claims brought pursuant to the Securities Exchange Act of 1934 (“Exchange Act”)
12 is fair, reasonable, and adequate under Rule 23(e)(2) of the Federal Rules of Civil
13 Procedure and a favorable result for the Settlement Class. The Settlement, reached
14 after arm’s-length negotiations facilitated by an experienced mediator, not only
15 recovers a significant portion—approximately 38%—of the Settlement Class’s total
16 estimated recoverable damages for the claims remaining in the case at the time of
17 settlement, but also accounts for the risks of continued litigation as well as the delay
18 and substantial expense of litigating the Action through the completion of fact and
19 expert discovery, class certification, summary judgment, trial, and post-trial appeals.
20 The Settlement Amount (after deduction of Court-approved fees and expenses) will
21 be distributed fairly to Settlement Class Members pursuant to the Plan of Allocation
22 developed in consultation with Lead Plaintiff’s damages expert. Likewise, Lead
23

24
25 ¹ Capitalized terms not defined in this reply memorandum have the meanings
26 set forth in the Stipulation and Agreement of Settlement for the Section 10(b) Class,
27 dated January 31, 2025 (ECF 147), or in the Declaration of Jennifer L. Joost in
28 Support of (I) Lead Plaintiff’s Motion for Final Approval of Proposed Section 10(b)
Class Settlement and Plan of Allocation; and (II) Lead Counsel’s Motion for an
Award of Attorneys’ Fees and Litigation Expenses, dated January 2, 2026 (ECF
164).

1 Counsel’s request for a 33 $\frac{1}{3}$ % fee² and Litigation Expenses is fair and reasonable
2 considering the result achieved for the Settlement Class, the work performed by
3 Plaintiff’s Counsel, and the significant risks presented in the Action.

4 In accordance with the Court’s September 26, 2025 Order Granting Motion
5 for Preliminary Approval of Class Action Settlement and Preliminarily Approving
6 Class Action Settlement for Section 10(b) Claims (ECF 155), the Court-authorized
7 Claims Administrator, Strategic Claims Services (“SCS”), conducted an extensive
8 notice campaign, including disseminating over 47,600 notices to potential
9 Settlement Class Members and nominees, publishing a summary notice in *Investor’s*
10 *Business Daily* and transmitting the same over *GlobeNewswire*, and posting relevant
11 information and documents related to the Settlement—including the Opening
12 Papers—on the webpage: www.strategicclaims.net/case/owlet.³ Defendants also
13 issued notice pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715
14 *et seq.* ECF 150. This notice program informed Settlement Class Members of the
15 Settlement (as well as the Section 14(a) Class Settlement), the Plan of Allocation,
16 and the requested fees and expenses, as well as their options in connection with the
17 Settlement. *See* Initial Mailing Decl., Exs. A-D.

18 Following this robust notice campaign, there have been **no objections to any**
19 **aspect of the Settlement**, including the Settlement amount and terms, the Plan of
20

21 ² If approved, a 33 $\frac{1}{3}$ % fee will result in a fractional or “**negative**” multiplier of
22 approximately 0.65 on Plaintiff’s Counsel’s lodestar, meaning that counsel will
23 receive **less** than the value of their time spent working on the case. As set forth in
24 the previously-filed Fee Memorandum, through December 23, 2025, Plaintiff’s
25 Counsel devoted over 2,400 hours to the Action, resulting in a lodestar of
\$1,789,623.00. ECF 163 at 13-16. Since that date, Plaintiff’s Counsel have
continued to expend time on the Action and, if the Settlement is approved, they will
expend further time on the Action through the completion of the administration of
the Settlement and distribution of the Net Settlement Fund.

26 ³ *See* Supplemental Declaration of Margery Craig Concerning: (A) Mailing/
27 Emailing of the Postcard Notice; (B) Report on Requests for Exclusion and
28 Objections; and (C) Claims Received to Date (“Supp. Mailing Decl.”) submitted
herewith, ¶¶ 3, 7, as well as the previously filed Declaration of Margery Craig, dated
December 31, 2025 (ECF 164-2) (“Initial Mailing Decl.”).

1 Allocation, or to Lead Counsel’s request for attorneys’ fees and Litigation Expenses.
2 In addition, out of the thousands of potential Settlement Class Members that received
3 notice of the Settlement, not one has requested exclusion, further underscoring the
4 positive reaction of the Settlement Class. *See* Supp. Mailing Decl., ¶ 8. And, to date,
5 3,014 Claims have been received from potential Settlement Class Members seeking
6 a distribution from the Settlements. *Id.*, ¶ 10.⁴

7 **II. THE SETTLEMENT CLASS’S REACTION PROVIDES**
8 **ADDITIONAL SUPPORT FOR APPROVAL OF THE MOTIONS**

9 In their Opening Papers, Lead Plaintiff and Lead Counsel demonstrated that
10 the Settlement, the Plan of Allocation, and the request for attorneys’ fees and
11 Litigation Expenses are fair and reasonable and warrant the Court’s approval. Now
12 that the time for objecting or requesting exclusion has passed (on January 16, 2026),
13 the Settlement Class’s reaction also strongly supports approval of the Motions.

14 **A. The Settlement Class’s Reaction to the Settlement Has**
15 **Been Positive**

16 The Ninth Circuit instructs district courts to consider the reaction of the class
17 in determining whether to approve a class action settlement. *See Churchill Vill.,*
18 *L.L.C. v. Gen. Elec.*, 361 F.3d 566, 575 (9th Cir. 2004). Moreover, “[i]t is established
19 that the absence of a large number of objections to a proposed class action settlement
20 raises a strong presumption that the terms of a proposed class settlement action are
21 favorable to the class members.” *Nat’l Rural Telecomms. Coop. v. DIRECTV, Inc.*,
22 221 F.R.D. 523, 529 (C.D. Cal. 2004). Here, the absence of *any* objections or
23 requests for exclusion clearly supports a finding that the proposed Settlement is fair,
24 reasonable, and adequate. *See, e.g., Carter v. Vivendi Ticketing US LLC*, 2023 WL
25 8153712, at *9 (C.D. Cal. Oct. 30, 2023) (finding one objection and one request for
26

27 _____
28 ⁴ All Claims received will be processed for both the 10(b) and 14(a) Class Settlements.

1 exclusion “indicate strong overall support for the Settlement and weigh in favor of
2 granting final approval”); *Taafua v. Quantum Glob. Techs., LLC*, 2021 WL 579862,
3 at *7 (N.D. Cal. Feb. 16, 2021) (“The lack of objections and low number of requested
4 exclusions . . . indicates support among the class members and weighs in favor of
5 approving the settlement.”); *Destefano v. Zynga, Inc.*, 2016 WL 537946, at *13
6 (N.D. Cal. Feb. 11, 2016) (“By any standard, the lack of objection of the Class
7 Members favors approval of the Settlement.”); *In re Apollo Grp. Inc. Sec. Litig.*,
8 2012 WL 1378677, at *3 (D. Ariz. Apr. 20, 2012) (“There have been no objections
9 from Class Members or potential class members, which itself is compelling evidence
10 that the Proposed Settlement is fair, just, reasonable, and adequate.”).

11 Moreover, the absence of objections (and exclusion requests) from
12 institutional investors, which have ample means and incentive to object to a
13 settlement if they deemed it unsatisfactory, is further evidence of the Settlement’s
14 fairness. *See, e.g., In re Extreme Networks, Inc. Sec. Litig.*, 2019 WL 3290770, at *9
15 (N.D. Cal. July 22, 2019) (“Many potential class members are sophisticated
16 institutional investors; the lack of objections from such institutions indicates that the
17 settlement is fair and reasonable.”); *In re Cathode Ray Tube (CRT) Antitrust Litig.*,
18 2017 WL 2481782, at *4 (N.D. Cal. June 8, 2017) (the absence of any objections
19 from institutions means that “the inference that the class approves of the settlement
20 is even stronger”); *In re AT&T Corp. Sec. Litig.*, 2005 WL 6716404, at *4 (D.N.J.
21 Apr. 25, 2005) (the reaction of the class “weigh[ed] heavily in favor of approval”
22 where “no objections were filed by any institutional investors who had great
23 financial incentive to object”).

24 The lack of objections also supports approval of the proposed Plan of
25 Allocation. *See, e.g., In re Heritage Bond Litig.*, 2005 WL 1594403, at *11 (C.D.
26 Cal. June 10, 2005) (“The fact that there has been no objection to this plan of
27 allocation favors approval of the Settlement.”); *Patel v. Axesstel, Inc.*, 2015 WL
28 6458073, at *7 (S.D. Cal. Oct. 23, 2015) (approving plan of allocation where “no

1 class members objected”); *In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL
2 4115809, at *14 (S.D.N.Y. Nov. 7, 2007) (“[N]ot one class member has
3 objected This favorable reaction of the Class supports approval of the Plan of
4 Allocation.”).

5 **B. The Settlement Class’s Favorable Reaction Also Supports**
6 **Approval of the Requested Attorneys’ Fees and Expenses**

7 The positive reaction of the Settlement Class should also be considered with
8 respect to Lead Counsel’s motion for attorneys’ fees and Litigation Expenses. The
9 absence of *any* objection to the requested attorneys’ fees and Litigation Expenses
10 strongly supports a finding that the requests are fair and reasonable. *See, e.g., Acosta*
11 *v. Frito-Lay, Inc.*, 2018 WL 2088278, at *12 (N.D. Cal. May 4, 2018) (“The absence
12 of objections or disapproval by class members . . . supports the finding that Plaintiffs’
13 request is reasonable.”); *Destefano*, 2016 WL 537946, at *18 (“[T]he lack of
14 objection by any Class Members” supported the fee requested.); *In re Nuvelo, Inc.*
15 *Sec. Litig.*, 2011 WL 2650592, at *3 (N.D. Cal. July 6, 2011) (finding only one
16 objection to the fee request to be “a strong, positive response from the class,
17 supporting an upward adjustment of the benchmark [fee award]”); *Heritage Bond*,
18 2005 WL 1594403, at *21 (“The absence of objections or disapproval by class
19 members to Class Counsel’s fee request further supports finding the fee request
20 reasonable.”).

21 And, as with approval of the proposed Settlement, the lack of objections by
22 institutional investors in particular supports approval of the fee request. *See In re*
23 *Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 305 (3d Cir. 2005) (fact that “a significant
24 number of investors in the class were ‘sophisticated’ institutional investors that had
25 considerable financial incentive to object had they believed the requested fees were
26 excessive,” but did not do so, supported approval of the fee request); *In re Bisys Sec.*
27 *Litig.*, 2007 WL 2049726, at *1 (S.D.N.Y. July 16, 2007) (noting that there was only
28 one objection from an individual—and none from any institutions—“even though

1 the class included numerous institutional investors who presumably had the means,
2 the motive, and the sophistication to raise objections if they thought the [requested]
3 fee was excessive”).

4 **III. CONCLUSION**

5 For these reasons, and those set forth in their Opening Papers, Lead Plaintiff
6 and Lead Counsel respectfully request that the Court approve the Settlement, the
7 Plan of Allocation, and the request for attorneys’ fees and Litigation Expenses,
8 including Lead Plaintiff’s request for costs incurred in representing the Settlement
9 Class in the Action. Copies of: (i) the [Proposed] Judgment Approving Section 10(b)
10 Class Settlement; (ii) the [Proposed] Order Approving Plan of Allocation of Net
11 Settlement Fund for Section 10(b) Class Settlement; and (iii) the [Proposed] Order
12 Awarding Attorneys’ Fees and Litigation Expenses in Connection with 10(b) Class
13 Settlement are submitted herewith.

14 DATED: January 23, 2026

Respectfully submitted,

15 KESSLER TOPAZ MELTZER
16 & CHECK. LLP

17 /s/ Jennifer L. Joost

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24 Tweito and Lead Counsel for the Section
25 10(b) Class
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Additional Counsel

LOCAL RULE 11-6.2 CERTIFICATE OF COMPLIANCE

The undersigned, counsel of record for Lead Plaintiff Dr. Thomas E. Tweito
and Lead Counsel for the Section 10(b) Settlement Class, certifies that this brief
contains 1,838 words, which complies with the word limit of L.R. 11-6.1.

DATED: January 23, 2026

/s/ Jennifer L. Joost
JENNIFER L. JOOST

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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

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

Plaintiff,

vs.

OWLET, INC., et al.,

Defendants.

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

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

) CLASS ACTION

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

Date: February 6, 2026

Time: 1:30 p.m.

Judge: Hon. Fernando L. Aenlle-Rocha

Courtroom: 6B

1 I, Margery Craig, declare as follows:

2 1. I am a Project Manager at Strategic Claims Services (“SCS”). Pursuant
3 to the Court’s Order Granting Motion for Preliminary Approval of Class Action
4 Settlement and Preliminarily Approving Settlement Stipulation for Section 14(A)
5 Claims [Dkt. 144], dated September 15, 2025, and the Court’s Order Granting
6 Motion for Preliminary Approval of Class Action Settlement and Preliminarily
7 Approving Class Action Settlement for Section 10(B) Claims [Dkt. No. 145], dated
8 September 26, 2025 (ECF Nos. 153 and 155, together, the “Preliminary Approval
9 Orders”), SCS was retained and appointed as the Claims Administrator to supervise
10 and administer the notice procedure and claims processing for both the Section 14(a)
11 and Section 10(b) Class Settlements (together, the “Settlements”).¹ I have over
12 nineteen years of experience specializing in the administration of class action cases.
13 I have personal knowledge of the facts set forth herein, and if called on to do so, I
14 could and would testify competently thereto.

15 2. I submit this supplemental declaration in order to provide the Court and
16 the Parties to the above-captioned action (“Action”) with updated information
17 regarding notice of the Settlements to potential Settlement Class Members, as well
18 as the settlement administration process.

19 **UPDATE ON MAILING/EMAILING OF THE POSTCARD NOTICE**

20 3. As set forth in the Declaration of Margery Craig Concerning: (A)
21 Mailing/Emailing of the Postcard Notice; (B) Publication of the Summary Notice;
22 and (C) Report on Requests for Exclusion and Objections Received to Date, dated
23

24 ¹ All capitalized terms not otherwise defined herein have the meanings set forth
25 in the Stipulation of Settlement for the Section 14(a) Class, dated January 31, 2025
26 and the Stipulation and Agreement of Settlement for the Section 10(b) Class, dated
27 January 31, 2025 (ECF Nos. 144-2 and 147, together, the “Stipulations”) and the
Initial Mailing Declaration (ECF No. 164-2) defined below.

1 December 31, 2025 (ECF No. 164-2, the “Initial Mailing Declaration”), a total of
2 47,605 notices have been disseminated (via mail and/or email) to potential
3 Settlement Class Members or nominees. *See* Initial Mailing Decl., ¶ 9.

4 4. Specifically, SCS mailed or emailed 2,464 letters to the Nominee
5 Account Holders and Institutional Groups contained on SCS’s master mailing list.
6 *Id.* ¶ 4.

7 5. In addition, a total of 24,633² Postcard Notices were mailed to potential
8 Settlement Class Members³ either by SCS or nominees. *Id.* ¶ 6. For 14,840 potential
9 Settlement Class Members, SCS received both a physical mailing address and an e-
10 mail address. *Id.* ¶ 7. For these potential Settlement Class Members, SCS both
11 mailed a Postcard Notice and emailed an electronic link to the Notices and Claim
12 Form. *Id.* These 14,840 potential Settlement Class Members are reflected in the
13 24,633 mailed Postcard Notices reported above. In addition, SCS received five (5)
14 e-mail addresses (without a physical mailing address) for potential Settlement Class
15 Members from individuals or nominees requesting that SCS email the Postcard
16 Notice. *Id.* ¶ 8. Additionally, as noted in the Initial Mailing Declaration, SCS was
17 notified by a nominee that they sent emails to 8,127 of their clients who are potential
18 Settlement Class Members to notify them of the Settlements and provided the
19 electronic link to the Notices and Claim Form. *Id.* Since the Initial Mailing

20 ² SCS was notified by one nominee that they erroneously submitted contact data
21 for 15,203 of their clients who were not potential Settlement Class Members. SCS
22 is working on collecting reimbursement from this nominee for the costs incurred in
sending notice to these 15,203 individuals. *See* Initial Mailing Decl., ¶ 6, n.2.

23 ³ SCS received three requests from potential Settlement Class Members for
24 copies of the Notice of (I) Pendency of Class Action and Proposed Section 14(A)
25 Class Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and
26 Litigation Expenses (“14(a) Notice”), the Notice of (I) Pendency of Class Action
and Proposed 10(B) Class Settlement; (II) Settlement Hearing; and (III) Motion for
27 Attorneys’ Fees and Litigation Expenses (“10(b) Notice”), and (iii) the joint Claim
Form for the Settlements to be mailed to them. In response, SCS immediately mailed
the Notices and Claim Form to the three potential Settlement Class Members.

1 Declaration, no additional Postcard Notices were mailed or emailed and no
2 additional emails with the electronic link to the Notices and Claim Form were sent.

3 **UPDATE ON TOLL-FREE TELEPHONE LINE**

4 6. The Initial Mailing Declaration advised that SCS maintains a toll-free
5 telephone number (1-866-274-4004) for potential Settlement Class Members to call
6 and obtain information about the Settlements and also to request that copies of the
7 Notices and Claim Form be mailed to them. *See* Initial Mailing Decl., ¶ 12. SCS
8 continues to promptly respond to each telephone inquiry and will continue to
9 respond to inquiries through the toll-free telephone number through the claims
10 process and completion of the administration.

11 **UPDATE ON SETTLEMENT WEBPAGE**

12 7. As noted in the Initial Mailing Declaration, on October 8, 2025, SCS
13 established a dedicated webpage for the Settlements on its website at
14 www.strategicclaims.net/owlet. *See* Initial Mailing Decl., ¶ 13. The webpage is
15 accessible 24 hours a day, 7 days a week. The webpage contains information related
16 to the current status of the case and the Settlements, including important dates and
17 deadlines such as the date of the Settlement Hearing and the deadlines for requesting
18 exclusion, filing objections, and submitting claims. The webpage also contains the
19 online claim filing link (through which a potential Settlement Class Member can
20 submit a claim) and important case documents such as downloadable versions of the
21 long-form Notices, the joint Claim Form, the joint Postcard Notice, the Preliminary
22 Approval Orders, and the Stipulations. SCS will continue to maintain and update the
23 webpage throughout the administration process. To date, the webpage has received
24 5,081 pageviews from 2,356 unique users.

1 **UPDATE ON REPORT ON EXCLUSIONS AND OBJECTIONS**

2 8. The notices and settlement webpage informed potential Settlement
3 Class Members that written requests for exclusion were to be mailed to SCS and
4 received no later than January 16, 2026. SCS monitors all mail for this case. As of
5 the date of this declaration, SCS has received no requests for exclusion.

6 9. The notices and settlement webpage also informed potential Settlement
7 Class Members seeking to object to the proposed Settlements, the proposed Plans of
8 Allocation, the motions for attorneys’ fees and expenses, and/or the applications for
9 awards to Plaintiffs, that they were required to submit their objection(s) in writing
10 such that the objection(s) were received by the Clerk of the Court, as well as counsel
11 (as directed in the Notices), by no later than January 16, 2026. Although objections
12 are not to be submitted to SCS, SCS has monitored the mail for this case for any
13 misdirected objections. As of the date of this declaration, SCS has neither received
14 any objections nor been notified that any objections have been received.

15 **CLAIMS RECEIVED TO DATE**

16 10. The deadline to submit claims was December 12, 2025 for the 14(a)
17 Class Settlement and January 17, 2026 for the 10(b) Class Settlement.⁴ Claims were
18 either to be submitted online at www.strategicclaims.net/owlet or by mail to the P.O.
19 Box set forth in the Claim Form. As of the date of this declaration, SCS has received
20 3,014 claims. SCS is currently processing the submitted claims and conducting
21 quality assurance reviews of the claims, such as verifying that the claims include the
22 required supporting documentation and detecting duplicate claims. Once this audit
23 process is complete, claimants with incomplete or invalid claims will be given an
24

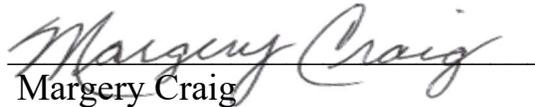
25
26 ⁴ All claims received are being processed for both Settlements.
27

1 opportunity to supplement or complete their claims. With these steps currently
2 outstanding, the number of claims considered valid has not been determined.

3 11. SCS will provide more details on the claims received – i.e., preliminary
4 number of damaged shares claimed and preliminary recognized losses, in a
5 declaration to be filed with the Court on January 30, 2026.

6
7 I declare under penalty of perjury that the foregoing is true and correct.

8 Signed this 23rd day of January 2026, in Media, Pennsylvania.

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11 Margery Craig

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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

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

Plaintiff,

vs.

OWLET, INC. f/k/a SANDBRIDGE
ACQUISITION CORPORATION, et
al.,

Defendants.

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

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

) CLASS ACTION

) [PROPOSED] JUDGMENT
) APPROVING SECTION 10(b)
) CLASS SETTLEMENT

) [DKT. 160]

_____)

1 WHEREAS, the above-captioned securities class action is pending in this
2 Court (“Action”);

3 WHEREAS, (a) Dr. Thomas Tweitto (“Lead Plaintiff”), on behalf of himself
4 and the Settlement Class (as defined below); and (b) Owlet, Inc. (“Owlet”) and Kurt
5 Workman (together, “Defendants”) have entered into the Stipulation and Agreement
6 of Settlement for the Section 10(b) Class, dated January 31, 2025 (“Stipulation”),
7 that provides for a complete dismissal with prejudice of the claims asserted against
8 Defendants in the Action on the terms and conditions set forth in the Stipulation,
9 subject to the approval of this Court (“Settlement”);

10 WHEREAS, unless otherwise defined in this Judgment, the capitalized terms
11 herein shall have the same meanings as they have in the Stipulation;

12 WHEREAS, by Order dated September 26, 2025 (“Preliminary Approval
13 Order”), this Court: (a) found, pursuant to Rule 23(e)(1)(B)(ii) of the Federal Rules
14 of Civil Procedure, that it (i) would likely be able to certify the Settlement Class for
15 purposes of the Settlement and (ii) would likely be able to approve the Settlement as
16 fair, reasonable, and adequate under Rule 23(e)(2); (b) ordered that notice of the
17 proposed Settlement be provided to potential Settlement Class Members;
18 (c) provided Settlement Class Members with the opportunity to exclude themselves
19 from the Settlement Class or to object to the proposed Settlement; and (d) scheduled
20 a hearing regarding final approval of the Settlement;

21 WHEREAS, due and adequate notice has been given to the Settlement Class;

22 WHEREAS, the Court conducted a hearing on February 6, 2026 (“Settlement
23 Hearing”) to consider, among other things, (a) whether the terms and conditions of
24 the Settlement are fair, reasonable, and adequate to the Settlement Class, and should
25 therefore be approved; and (b) whether a judgment should be entered dismissing the
26 Action with prejudice as against the Defendants; and

27
28

1 WHEREAS, the Court having reviewed and considered the Stipulation, all
2 papers filed and proceedings held herein in connection with the Settlement, and the
3 record in the Action, and good cause appearing therefor;

4 NOW THEREFORE, IT IS HEREBY ORDERED:

5 1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the
6 Action, and all matters relating to the Settlement, as well as personal jurisdiction
7 over all of the Parties and each of the Settlement Class Members.

8 2. **Incorporation of Settlement Documents** – This Judgment
9 incorporates and makes a part hereof: (a) the Stipulation filed with the Court on
10 January 31, 2025; and (b) the Postcard Notice, Notice, and Summary Notice, all of
11 which were filed with the Court on January 2, 2026.

12 3. **Class Certification for Settlement Purposes** – The Court hereby
13 certifies for the purposes of the Settlement only, the Action as a class action pursuant
14 to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the
15 Settlement Class consisting of all persons and entities who purchased or otherwise
16 acquired securities of Owlet (i.e., common stock and/or warrants) between
17 March 31, 2021 and October 4, 2021, both dates inclusive, and who were damaged
18 thereby. Excluded from the Settlement Class are Defendants, the officers and
19 directors of Owlet, members of their immediate families and their legal
20 representatives, heirs, agents, affiliates, successors or assigns, Defendants' liability
21 insurance carriers, and any affiliates or subsidiaries thereof, and any entity in which
22 Defendants or their immediate families have or had a controlling interest.

23 4. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal
24 Rules of Civil Procedure, and for the purposes of the Settlement only, the Court
25 hereby appoints Lead Plaintiff as Class Representative for the Settlement Class and
26 appoints Lead Counsel Kessler Topaz Meltzer & Check, LLP as Class Counsel for
27 the Settlement Class. Lead Plaintiff and Lead Counsel have fairly and adequately
28 represented the Settlement Class both in terms of litigating the Action and for

1 purposes of entering into and implementing the Settlement, and have satisfied the
2 requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

3 5. **Notice** – The Court finds that the dissemination of the Postcard Notice
4 and Notice and the publication of the Summary Notice: (a) were implemented in
5 accordance with the Preliminary Approval Order; (b) constituted the best notice
6 practicable under the circumstances; (c) constituted notice that was reasonably
7 calculated, under the circumstances, to apprise Settlement Class Members of (i) the
8 pendency of the Action; (ii) the effect of the proposed Settlement (including the
9 Releases to be provided thereunder); (iii) Lead Counsel’s motion for attorneys’ fees
10 and Litigation Expenses; (iv) their right to object to any aspect of the Settlement, the
11 Plan of Allocation and/or Lead Counsel’s motion for attorneys’ fees and Litigation
12 Expenses; (v) their right to exclude themselves from the Settlement Class; and
13 (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate,
14 and sufficient notice to all persons and entities entitled to receive notice of the
15 proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal
16 Rules of Civil Procedure, the United States Constitution (including the Due Process
17 Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as
18 amended, and all other applicable law and rules. No Settlement Class Member is
19 relieved from the terms of the Settlement, including the Releases provided for
20 therein, based upon the contention or proof that such Settlement Class Member
21 failed to receive actual or adequate notice. A full opportunity has been offered to
22 Settlement Class Members to object to the proposed Settlement and to participate in
23 the hearing thereon. Thus, it is hereby determined that all Settlement Class Members
24 are bound by this Judgment.

25 6. **CAFA Notice** – The Court finds that the notice requirements set forth
26 in the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, to the extent applicable
27 to the Action, have been satisfied.

28 7. **Objections** – There are no objections to the Settlement.

1 8. **Final Settlement Approval and Dismissal of Claims** – Pursuant to,
2 and in accordance with, Rule 23(e)(2) of the Federal Rules of Civil Procedure, this
3 Court hereby fully and finally approves the Settlement set forth in the Stipulation in
4 all respects (including, without limitation, the amount of the Settlement, the Releases
5 provided for therein, and the dismissal with prejudice of the claims asserted against
6 Defendants in the Action), and finds that the Settlement is, in all respects, fair,
7 reasonable, and adequate, and in the best interests of the Settlement Class.
8 Specifically, the Court finds that (a) Lead Plaintiff and Lead Counsel have
9 adequately represented the Settlement Class; (b) the Settlement was negotiated by
10 the Parties at arm’s length; (c) the relief provided for the Settlement Class under the
11 Settlement is adequate taking into account the costs, risks, and delay of trial and
12 appeal, the proposed means of distributing the Settlement Fund to the Settlement
13 Class, and the proposed attorneys’ fee award; and (d) the Settlement treats members
14 of the Settlement Class equitably relative to each other. The Parties are directed to
15 implement, perform, and consummate the Settlement in accordance with the terms
16 and provisions contained in the Stipulation.

17 9. The Action and all of the claims asserted against Defendants in the
18 Action by Lead Plaintiff and the other Settlement Class Members are hereby
19 dismissed with prejudice as to all Defendants. The Parties shall bear their own costs
20 and expenses, except as otherwise expressly provided in the Stipulation.

21 10. **Binding Effect** – The terms of the Stipulation and of this Judgment
22 shall be forever binding on Defendants, Lead Plaintiff, and all other Settlement Class
23 Members (regardless of whether or not any individual Settlement Class Member
24 submits a Claim or seeks or obtains a distribution from the Net Settlement Fund), as
25 well as their respective successors and assigns.

26 11. **Releases** – The Releases set forth in paragraphs 5 and 6 of the
27 Stipulation, together with the definitions contained in paragraph 1 of the Stipulation
28

1 relating thereto, are expressly incorporated herein. The Releases are effective as of
2 the Effective Date. Accordingly, this Court orders that:

3 (a) Without further action by anyone, and subject to paragraph 12
4 below, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other
5 Settlement Class Members, on behalf of themselves, and their respective heirs,
6 executors, administrators, predecessors, successors, assigns, representatives,
7 attorneys, and agents, in their capacities as such, shall be deemed to have, and by
8 operation of law and of this Judgment shall have, fully, finally, and forever
9 compromised, settled, released, resolved, relinquished, waived, and discharged each
10 and every Released Plaintiff's Claim against Defendants and the other Defendants'
11 Releasees, and shall forever be barred and enjoined from prosecuting any or all of
12 the Released Plaintiff's Claims directly or indirectly against any of the Defendants'
13 Releasees.

14 (b) Without further action by anyone, and subject to paragraph 12
15 below, upon the Effective Date of the Settlement, Defendants, on behalf of
16 themselves, and their respective heirs, executors, administrators, predecessors,
17 successors, assigns, representatives, attorneys, and agents, in their capacities as such,
18 shall be deemed to have, and by operation of law and of this Judgment shall have,
19 fully, finally, and forever compromised, settled, released, resolved, relinquished,
20 waived, and discharged each and every Released Defendants' Claim against Lead
21 Plaintiff and the other Plaintiff's Releasees, and shall forever be barred and enjoined
22 from prosecuting any or all of the Released Defendants' Claims against any of the
23 Plaintiff's Releasees.

24 12. Notwithstanding paragraphs 11 (a) – (b) above, nothing in this
25 Judgment shall bar any action by any of the Parties to enforce or effectuate the terms
26 of the Stipulation or this Judgment.

27 13. **Rule 11 Findings** – The Court finds and concludes that the Parties and
28 their respective counsel have complied in all respects with the requirements of

1 Rule 11 of the Federal Rules of Civil Procedure in connection with the institution,
2 prosecution, defense, and settlement of the Action.

3 14. **No Admissions** – Neither this Judgment, the Stipulation (whether or
4 not consummated), including the exhibits thereto and the Plan of Allocation
5 contained therein (or any other plan of allocation that may be approved by the Court),
6 the Parties’ mediation and subsequent Settlement, the communications and/or
7 discussions leading to the execution of the Stipulation, nor any proceedings taken
8 pursuant to or in connection with the Stipulation and/or approval of the Settlement
9 (including any arguments proffered in connection therewith): (a) shall be offered
10 against any of the Defendants’ Releasees as evidence of, or construed as, or deemed
11 to be evidence of any presumption, concession, or admission by any of the
12 Defendants’ Releasees with respect to the truth of any fact alleged by Lead Plaintiff
13 or the validity or infirmity of any claim that was or could have been asserted or the
14 deficiency of any defense that has been or could have been asserted in this Action or
15 in any other litigation, or of any liability, negligence, fault, or other wrongdoing of
16 any kind by any of the Defendants’ Releasees or in any way referred to for any other
17 reason as against any of the Defendants’ Releasees, in any arbitration proceeding or
18 other civil, criminal, or administrative action or proceeding, other than such
19 proceedings as may be necessary to effectuate the provisions of the Stipulation;
20 (b) shall be offered against any of the Plaintiff’s Releasees, as evidence of, or
21 construed as, or deemed to be evidence of any presumption, concession, or
22 admission by any of the Plaintiff’s Releasees that any of their claims are without
23 merit, that any of the Defendants’ Releasees had meritorious defenses, or that
24 damages recoverable under the Complaint would not have exceeded the Settlement
25 Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind,
26 or in any way referred to for any other reason as against any of the Plaintiff’s
27 Releasees, in any arbitration proceeding or other civil, criminal, or administrative
28 action or proceeding, other than such proceedings as may be necessary to effectuate

1 the provisions of the Stipulation; or (c) shall be construed against any of the
2 Releasees as an admission, concession, or presumption that the consideration to be
3 given hereunder represents the amount which could be or would have been recovered
4 after trial; *provided, however*, that the Parties and the Releasees and their respective
5 counsel may refer to this Judgment and the Stipulation to effectuate the protections
6 from liability granted hereunder and thereunder or otherwise to enforce the terms of
7 the Settlement.

8 15. **Retention of Jurisdiction** – Without affecting the finality of this
9 Judgment in any way, this Court retains continuing and exclusive jurisdiction over:
10 (a) the Parties for purposes of the administration, interpretation, implementation, and
11 enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any
12 motion for attorneys’ fees and/or Litigation Expenses by Lead Counsel in the Action
13 that will be paid from the Settlement Fund; (d) any motion to approve the Plan of
14 Allocation; (e) any motion to approve the Class Distribution Order; and (f) the
15 Settlement Class Members for all matters relating to the Action.

16 16. Separate orders shall be entered regarding approval of a plan of
17 allocation and the motion of Lead Counsel for attorneys’ fees and Litigation
18 Expenses. Such orders shall in no way affect or delay the finality of this Judgment
19 and shall not affect or delay the Effective Date of the Settlement.

20 17. **Modification of the Agreement of Settlement** – Without further
21 approval from the Court, Lead Plaintiff and Defendants are hereby authorized to
22 agree to and adopt such amendments or modifications of the Stipulation or any
23 exhibits attached thereto to effectuate the Settlement that: (a) are not materially
24 inconsistent with this Judgment; and (b) do not materially limit the rights of
25 Settlement Class Members in connection with the Settlement. Without further order
26 of the Court, Lead Plaintiff and Defendants may agree to reasonable extensions of
27 time to carry out any provisions of the Settlement.

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1 18. **Termination of Settlement** – If the Settlement is terminated as
2 provided in the Stipulation or the Effective Date of the Settlement otherwise fails to
3 occur, this Judgment shall be vacated, rendered null and void, and be of no further
4 force and effect, except as otherwise provided by the Stipulation, and this Judgment
5 shall be without prejudice to the rights of Lead Plaintiff, the other Settlement Class
6 Members, and Defendants, and the Parties shall revert to their respective litigation
7 positions in the Action immediately prior to their agreement-in-principle to resolve
8 the Sections 10(b) and 20(a) Exchange Act claims asserted in the Action on
9 November 25, 2024, as provided in the Stipulation.

10 19. **Entry of Final Judgment** – There is no just reason to delay the entry
11 of this Judgment and immediate entry by the Clerk of the Court is expressly directed.

12 IT IS SO ORDERED.

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14 Dated: _____, 2026

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17 FERNANDO L. AENLLE-ROCHA
18 United States District Judge
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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

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

Plaintiff,

vs.

OWLET, INC. f/k/a SANDBRIDGE
ACQUISITION CORPORATION, et
al.,

Defendants.

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

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

) CLASS ACTION

) [PROPOSED] ORDER APPROVING
) PLAN OF ALLOCATION OF NET
) SETTLEMENT FUND FOR
) SECTION 10(b) CLASS
) SETTLEMENT

) [DKT. 160]

1 This matter is before the Court on Lead Plaintiff’s motion to determine
2 whether the proposed plan for allocating the Net Settlement Fund (“Plan of
3 Allocation”) created by the settlement of Lead Plaintiff’s Sections 10(b) and 20(a)
4 claims brought pursuant to the Securities Exchange Act of 1934 in the above-
5 captioned securities class action (“Action”) should be approved. The Court having
6 considered all matters submitted to it; and it appearing that notice substantially in
7 the form approved by the Court, which advised Settlement Class Members of the
8 Plan of Allocation for the 10(b) Class Settlement set forth in the Notice available at
9 www.strategicclaims.net/owlet, was mailed to all Settlement Class Members who or
10 which could be identified with reasonable effort, and that a summary notice
11 substantially in the form approved by the Court was published in *Investor’s Business*
12 *Daily* and transmitted over *GlobeNewswire* pursuant to the specifications of the
13 Court; and the Court having considered and determined the fairness and
14 reasonableness of the proposed Plan of Allocation,

15 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

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

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

23 3. Notice of Lead Plaintiff’s motion for approval of the Plan of Allocation
24 was given to all Settlement Class Members who or which could be identified with
25 reasonable effort. The form and method of notifying the Settlement Class of the
26 motion for approval of the proposed Plan of Allocation satisfied the requirements of
27 Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution
28 (including the Due Process Clause), the Private Securities Litigation Reform Act of

1 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules,
2 constituted the best notice practicable under the circumstances, and constituted due
3 and sufficient notice to all persons and entities entitled thereto.

4 4. Over 47,600 notices were mailed/mailed to potential Settlement Class
5 Members and nominees, and the Notice for the 10(b) Class Settlement which
6 included the Plan of Allocation was posted on www.strategicclaims.net/owlet.

7 5. There were no objections to the Plan of Allocation.

8 6. The Court hereby finds and concludes that the formula for the
9 calculation of the claims of Claimants as set forth in the Plan of Allocation provides
10 a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement
11 Fund for the 10(b) Class Settlement among Settlement Class Members with due
12 consideration having been given to administrative convenience and necessity.

13 7. The Court hereby finds and concludes that the Plan of Allocation for
14 the 10(b) Class Settlement is, in all respects, fair and reasonable to the Settlement
15 Class. Accordingly, the Court hereby approves the Plan of Allocation proposed by
16 Lead Plaintiff.

17 8. Any appeal or any challenge affecting this Court's approval of the Plan
18 of Allocation for the 10(b) Class Settlement shall in no way disturb or affect the
19 finality of the Judgment.

20 9. There is no just reason for delay in the entry of this Order, and
21 immediate entry by the Clerk of the Court is expressly directed.

22 IT IS SO ORDERED.

23
24 Dated: _____, 2026

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27 FERNANDO L. AENLLE-ROCHA
28 United States District Judge

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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

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

Plaintiff,

vs.

OWLET, INC. f/k/a SANDBRIDGE
ACQUISITION CORPORATION, et
al.,

Defendants.

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

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

) CLASS ACTION

) [PROPOSED] ORDER AWARDING
) ATTORNEYS' FEES AND
) LITIGATION EXPENSES IN
) CONNECTION WITH 10(b) CLASS
) SETTLEMENT

) [DKT. 162]

1 This matter is before the Court on Lead Counsel’s motion for an award of
2 attorneys’ fees and Litigation Expenses in connection with the settlement of Lead
3 Plaintiff’s Sections 10(b) and 20(a) claims brought pursuant to the Securities
4 Exchange Act of 1934 in the above-captioned securities class action (“Action”). The
5 Court having considered all matters submitted to it; and it appearing that notice
6 substantially in the form approved by the Court, which advised of Lead Counsel’s
7 request for an award of attorneys’ fees and Litigation Expenses, was mailed to all
8 Settlement Class Members who or which could be identified with reasonable effort,
9 and that a summary notice substantially in the form approved by the Court was
10 published in *Investor’s Business Daily* and transmitted over *GlobeNewswire*
11 pursuant to the specifications of the Court; and the Court having considered and
12 determined the fairness and reasonableness of the attorneys’ fees and Litigation
13 Expenses requested,

14 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

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

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

22 3. Notice of Lead Counsel’s motion for an award of attorneys’ fees and
23 Litigation Expenses was given to all Settlement Class Members who or which could
24 be identified with reasonable effort. The form and method of notifying the
25 Settlement Class of the motion for an award of attorneys’ fees and Litigation
26 Expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil
27 Procedure, the United States Constitution (including the Due Process Clause), the
28 Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended,

1 and all other applicable law and rules, constituted the best notice practicable under
2 the circumstances, and constituted due and sufficient notice to all persons and
3 entities entitled thereto.

4 4. Lead Counsel is hereby awarded attorneys' fees in the amount of
5 _____% of the Settlement Fund and \$_____ in payment of Plaintiff's Counsel's
6 Litigation Expenses (which fees and expenses shall be paid from the Settlement
7 Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall
8 allocate the attorneys' fees awarded among Plaintiff's Counsel in a manner which it,
9 in good faith, believes reflects the contributions of such counsel to the institution,
10 prosecution, and settlement of the Action.

11 5. In making this award of attorneys' fees and payment of expenses from
12 the Settlement Fund, the Court has considered and found that:

- 13 A. The 10(b) Class Settlement has created a fund of \$3,500,000 in cash
14 that has been funded into escrow pursuant to the terms of the
15 Stipulation, and that numerous Settlement Class Members who submit
16 acceptable Claims will benefit from the Settlement that occurred
17 because of the efforts of Plaintiff's Counsel;
- 18 B. The fee sought has been reviewed and approved as reasonable by Lead
19 Plaintiff, who actively supervised the Action;
- 20 C. Over 47,600 notices were mailed/emailed to potential Settlement
21 Class Members and nominees stating that Lead Counsel would apply
22 for attorneys' fees in an amount not to exceed 33 $\frac{1}{3}$ % of the Settlement
23 Fund and for payment of Litigation Expenses in an amount not to
24 exceed \$180,000, and no objections have been received;
- 25 D. Plaintiff's Counsel conducted the litigation and achieved the
26 Settlement with skill, perseverance, and diligent advocacy;
- 27
28

- 1 E. The Action raised a number of complex issues;
- 2 F. Had Plaintiff’s Counsel not achieved the Settlement, there would
- 3 remain a significant risk that Lead Plaintiff and the other members of
- 4 the Settlement Class may have recovered less or nothing from
- 5 Defendants;
- 6 G. Plaintiff’s Counsel devoted over 2,400 hours, with a lodestar value of
- 7 \$1,789,623.00, to achieve the Settlement; and
- 8 H. The amount of attorneys’ fees awarded and expenses to be paid from
- 9 the Settlement Fund are fair and reasonable and consistent with
- 10 awards in similar cases.

11 6. Lead Plaintiff Dr. Thomas E. Tweito is hereby awarded \$ _____ as
12 reimbursement for his reasonable costs and expenses directly related to his
13 representation of the Settlement Class in the Action.

14 7. Any appeal or any challenge affecting this Court’s approval regarding
15 any attorneys’ fees and expense application shall in no way disturb or affect the
16 finality of the Judgment.

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

20 9. There is no just reason for delay in the entry of this Order, and
21 immediate entry by the Clerk of the Court is expressly directed.

22 IT IS SO ORDERED.

23
24 Dated: _____, 2026

25
26 _____
27 FERNANDO L. AENLLE-ROCHA
28 United States District Judge