

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA

SERGIO VAZQUEZ, Individually and on Behalf of All
Others Similarly Situated,

Plaintiff,

v.

MASIMO CORPORATION, JOSEPH KIANI, MICAH
YOUNG, BILAL MUHSIN, and ELI KAMMERMAN

Defendants.

Case No.: 3:23-cv-01546-DEB

**NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED
SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

If you purchased or acquired the publicly traded common stock of Masimo Corporation during the period from May 4, 2022 through August 8, 2023, both dates inclusive (the “Class Period”), and were allegedly damaged thereby, you may be entitled to a payment from a class action settlement.¹

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

- This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement of this securities class action, wish to object, or wish to be excluded from the Settlement Class.
- If approved by the Court, the proposed Settlement will create a \$33,750,000 fund, plus earned interest, for the benefit of eligible Settlement Class Members after the deduction of Court-approved attorneys' fees, expenses, and Taxes. This is an average recovery of approximately \$1.30 per allegedly damaged share before deductions for awarded attorneys' fees and Litigation Expenses, and approximately \$0.96 per allegedly damaged share after deductions for awarded attorneys' fees and Litigation Expenses.
- The Settlement resolves claims by Court-appointed Lead Plaintiffs Boston Retirement System, Central Pennsylvania Teamsters Pension Fund – Defined Benefit Plan, and Central Pennsylvania Teamsters Pension Fund – Retirement Income Plan (collectively, “Lead Plaintiffs”), that have been asserted on behalf of the Settlement Class (defined below) against Masimo Corporation (“Masimo” or the “Company”), Micah Young (“Young”), Bilal Muhsin (“Muhsin”), and Eli Kammerman (“Kammerman”) (collectively, “Settling Defendants”) and Defendant Joseph Kiani. The Settlement avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability.

If you are a Settlement Class Member, the Settlement will affect your legal rights whether you act or do not act. Please read this Notice carefully.

¹ The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated August 14, 2025 (the “Stipulation”), which can be viewed at www.MasimoSecuritiesSettlement.com. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY APRIL 28, 2026	The only way to get a payment. <i>See Question 8 for details.</i>
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY APRIL 14, 2026	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Settling Defendants and/or the other Released Defendant Parties concerning the Released Plaintiffs' Claims. <i>See Question 10 for details.</i>
OBJECT BY APRIL 14, 2026	Write to the Court about why you do not like the Settlement, the Plan of Allocation for distributing the proceeds of the Settlement, and/or Lead Counsel's Fee and Expense Application. If you object, you will still be in the Settlement Class. <i>See Question 14 for details.</i>
PARTICIPATE IN A HEARING ON MAY 5, 2026 AND FILE A NOTICE OF INTENTION TO APPEAR BY APRIL 14, 2026	Ask to speak in Court at the Settlement Hearing about the fairness of the Settlement and other requested relief. <i>See Questions 16 and 18 for details.</i>
DO NOTHING	Get no payment. Give up all legal rights relating to the claims at issue. Still be bound by the terms of the Settlement.

- These rights and options—and the deadlines to exercise them—are explained below.
- The Court in charge of this case still has to decide whether to approve the proposed Settlement. Payments will be made to all eligible Settlement Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved.

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PSLRA SUMMARY OF THE NOTICE

Statement of the Settlement Class's Recovery

1. Lead Plaintiffs have entered into the proposed Settlement with the Settling Defendants which, if approved by the Court, will resolve the Action in its entirety. Subject to Court approval, Lead Plaintiffs, on behalf of the Settlement Class, have agreed to settle the Action in exchange for a payment of \$33,750,000 in cash (the "Settlement Amount"), which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). Based on Lead Plaintiffs' consulting damages expert's estimate of the number of shares of Masimo publicly traded common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys' fees, Litigation Expenses, Taxes, and Notice and Administration Expenses, would be approximately \$1.30 per allegedly damaged share. If the Court approves Lead Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately \$0.96 per allegedly damaged share. **These average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimates.** A Settlement Class Member's actual recovery will depend on, for example: (i) the number and value of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when and how many shares of Masimo publicly traded common stock the Settlement Class Member purchased; and (iv) whether and when the Settlement Class Member sold Masimo publicly traded common stock. *See the Plan of Allocation beginning on page 11 for information about the calculation of your Recognized Claim.*

Statement of Potential Outcome of Case if the Action Continued to Be Litigated

2. The Settling Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Lead Plaintiffs were to prevail on each claim. The issues on which the Settling Parties disagree include, for example: (i) whether Settling Defendants made any statements or omissions that were materially misleading or were otherwise actionable under the federal securities laws; (ii) whether any such statements or omissions were made with the requisite level of intent; (iii) the amount by which the prices of Masimo publicly traded common stock was allegedly artificially inflated, if at all, during the Class Period; and (iv) the extent to which factors such as general market, economic, and industry conditions influenced the trading prices of Masimo publicly traded common stock at various times.

3. Settling Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiffs and the Settlement Class have suffered any loss attributable to Settling Defendants' actions or omissions.

Statement of Attorneys' Fees and Expenses Sought

4. Lead Counsel, on behalf of Plaintiffs' Counsel,² will apply to the Court for attorneys' fees from the Settlement Fund in an amount not to exceed 25% of the Settlement Fund, which includes any accrued interest, or \$8,437,500, plus accrued interest. Lead Counsel will also apply for payment of Litigation Expenses incurred in prosecuting the Action in an amount not to exceed \$400,000, plus accrued interest, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs publicly traded and expenses (including lost wages) of Lead Plaintiffs directly related to their representation of the Settlement Class. If the Court approves Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses is estimated to be approximately \$0.34 per allegedly damaged share of Masimo common stock. A copy of the Fee and Expense Application will be posted on www.MasimoSecuritiesSettlement.com after it has been filed with the Court.

Reasons for the Settlement

5. For Lead Plaintiffs, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to, among other factors, the uncertainty of being able to prove the allegations in the Complaint and certify a litigation class; the difficulties and delays inherent in completing discovery; the risk that the Court may grant some or all of the anticipated summary judgment motions to be filed by Settling Defendants; the risks of litigation, especially in complex securities actions like this; as well as the difficulties and delays inherent in such litigation (including any trial and appeals). For Settling Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reasons for entering into the Settlement are to end the burden, expense, uncertainty, and risk of further litigation.

² "Plaintiffs' Counsel" are Labaton Keller Sucharow LLP and Hagens Berman Sobol Shapiro LLP.

Identification of Representatives

6. Lead Plaintiffs and the Settlement Class are represented by Lead Counsel, Lauren A. Ormsbee, Esq., Labaton Keller Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com.

7. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *Masimo Securities Settlement*, c/o A.B. Data, Ltd., P.O. Box 170600, Milwaukee, WI 53217, (866) 830-0516, www.MasimoSecuritiesSettlement.com.

Please Do Not Call the Court with Questions About the Settlement.

BASIC INFORMATION

1. Why did I get the Postcard Notice?

8. You may have received a Postcard Notice about the proposed Settlement. This long-form Notice provides additional information about the Settlement and related procedures. The Court authorized that the Postcard Notice be sent to you because you or someone in your family may have purchased or acquired Masimo publicly traded common stock during the Class Period. **Receipt of the Postcard Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment. The parties to the Action do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit the Claim Form that is available at www.MasimoSecuritiesSettlement.com. See Question 8 below.**

9. The Court directed that the Postcard Notice be sent to Settlement Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and all of their options, before the Court decides whether to approve the Settlement.

10. The Court in charge of the Action is the United States District Court for the Southern District of California, and the case is known as *Vazquez v. Masimo Corporation, et al.*, No. 3:23-cv-01546-DEB (S.D. Cal.). The Action is assigned to the Honorable Daniel E. Butcher, United States Magistrate Judge.

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

11. The Court directed that everyone who fits the following description is a Settlement Class Member and subject to the Settlement, unless they are an excluded person (see Question 3 below) or take steps to exclude themselves from the Settlement Class (see Question 10 below):

All persons and entities who or that purchased or acquired the publicly traded common stock of Masimo during the period from May 4, 2022 through August 8, 2023, both dates inclusive, and were allegedly damaged thereby.

12. If one of your mutual funds purchased Masimo publicly traded common stock during the Class Period, that does not make you a Settlement Class Member, although your mutual fund may be. You are a Settlement Class Member only if you individually purchased Masimo publicly traded common stock during the Class Period. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions. **The parties to the Action do not independently have access to your trading information.**

3. Are there exceptions to being included?

13. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants; (ii) members of the Immediate Families, or any individual trust or family trust, of any Defendant who is an individual; (iii) any person who was an officer, director, or control person of Masimo during the Class Period; (iv) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest and/or beneficial interest; (v) parents, affiliates, as defined by 17 C.F.R. § 240.12b-2, or subsidiaries of Masimo; and (vi) the legal representatives, heirs, successors-in-interest, or assigns of any excluded person or entity, in their respective capacity as such. For the avoidance of doubt and notwithstanding anything herein to the contrary, no shareholder that directly owns less than 10% of Masimo stock shall be deemed an “affiliate” for purposes of the Settlement Class. Also excluded from the Settlement Class are any persons or entities who timely and validly seek exclusion from the Settlement Class in accordance with the procedures described in Question 10 below.

4. Why is this a class action?

14. In a class action, one or more persons or entities (in this case, Lead Plaintiffs) sue on behalf of people and entities who have similar claims. Together, these people and entities are a “class,” and each is a “class member.” A class action allows one court to resolve, in a single case, many similar claims that, if brought separately by individual people, might be too small economically to litigate. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or “opt out,” from the class. In this Action, the Court has appointed Boston Retirement System, Central Pennsylvania Teamsters Pension Fund – Defined Benefit Plan, and Central Pennsylvania Teamsters Pension Fund – Retirement Income Plan as Lead Plaintiffs and Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP) to serve as Lead Counsel.

5. What is this case about and what has happened so far?

15. Masimo is a medical technology company that is divided into two business segments: traditional healthcare and non-healthcare (Sound United). The Action is based on allegations that Defendants made false and misleading statements and omissions about Masimo’s healthcare business, Masimo’s acquisition of Sound United, and the integration of the Sound United business.

16. By Order dated November 14, 2023, and pursuant to the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), the Court: (i) appointed Boston Retirement System, Central Pennsylvania Teamsters Pension Fund – Defined Benefit Plan, and Central Pennsylvania Teamsters Pension Fund – Retirement Income Plan 1987 as Lead Plaintiffs; (ii) approved Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP) (“Labaton”) as Lead Counsel; and (iii) approved Hagens Berman Sobol Shapiro LLP (“Hagens Berman”) as Liaison Counsel.

17. On February 12, 2024, Lead Plaintiffs filed Lead Plaintiffs’ First Amended Complaint for Violations of the Federal Securities Laws (“Complaint”) asserting claims under Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder against the Settling Defendants and defendant Kiani, and asserting claims against Kiani, Young, Muhsin, and Kammerman under Section 20(a) of the Exchange Act. In particular, the Complaint alleged that, during the Class Period of May 4, 2022 through August 8, 2023, inclusive, Defendants made false and misleading statements and omissions related to Masimo’s acquisition and integration of consumer audio firm, Sound United. The Complaint also alleged false and misleading statements regarding Masimo’s traditional healthcare unit—specifically that Defendants failed to disclose: (i) that Masimo misled the market about its healthcare division’s inability to introduce new products into the market that would support Defendants’ revenue forecasts; and (ii) the offering of large discounts to customers to take additional product before quarter end, which led to excess inventories of single-use sensors, which were a key growth driver for the Company.

18. On April 29, 2024, Defendants filed a motion to dismiss the Complaint and on June 27, 2024, Lead Plaintiffs filed their memorandum of law in opposition to the motion to dismiss. On July 26, 2024, Defendants filed their reply brief in support of the motion to dismiss.

19. On November 5, 2024, the Court entered its Opinion and Order granting in part and denying in part Defendants’ motion to dismiss the Complaint. In its Order, the Court sustained two categories of alleged misstatements regarding Masimo’s alleged misstatements about the Sound United integration and alleged improper use of “plugs” and other account manipulations to allegedly fraudulently balance Sound United’s (and, as a result, Masimo’s) books. The Court dismissed several categories of alleged misstatements regarding: (i) claims based on allegations that Defendants misrepresented Masimo’s past financial performance, including that Masimo offered large customer discounts to take additional product before quarter end, which led to excess inventories; (ii) claims based on alleged misrepresentations of Masimo’s internal controls; and (iii) claims based on statements made by Defendants Kiani, Muhsin, and Kammerman, as the Court found Plaintiffs failed to adequately plead scienter as to those defendants. As a result of the Opinion and Order, the Section 10(b) claims against Kiani, Muhsin, and Kammerman were dismissed, with the Section 10(b) claims against Masimo and Young remaining. The Section 20(a) claims against Kiani, Young, Muhsin, and Kammerman also remained. In addition, the Court granted Lead Plaintiffs leave to amend the Complaint.

20. On December 3, 2024, Lead Plaintiffs filed notice to the Court informing the Court that Lead Plaintiffs did not intend to amend the Complaint but reserved the right to seek to amend the Complaint for good cause in the future if warranted.

21. On January 21, 2025, the Settling Defendants filed their Answer to the Complaint. Kiani filed his own Answer and discovery commenced.

22. Lead Plaintiffs and Defendants engaged in formal discovery efforts, which began in March 2025 when Lead Plaintiffs and Defendants exchanged initial disclosures and served requests for production of documents and interrogatories on each other, as well as subpoenas on third parties. Lead Plaintiffs and Defendants responded to each other's discovery demands. The parties engaged in numerous meet and confer conferences regarding the scope of discovery and began document productions as those negotiations continued. By the end of May 2025, Defendants had produced over 16,000 pages of documents and Lead Plaintiffs were in the process of responding to Defendants' requests for production. Confidential witnesses cited in the Complaint provided almost 900 documents (totaling approximately 13,000 pages), and third parties later produced over 5,500 pages of documents. Lead Plaintiffs reviewed these documents, totaling approximately 74,500 pages, including approximately 40,000 pages of documents from ongoing, related litigations involving Defendants Masimo and Kiani. Fact discovery was ongoing when the Settling Parties agreed to settle.

23. In December 2024, Lead Plaintiffs and Defendants first began exploring the possibility of a negotiated resolution. Discussions regarding a potential mediation resumed in January and February 2025 and Lead Plaintiffs and Defendants agreed to schedule a mediation session in Spring 2025. Ultimately, Lead Plaintiffs and Defendants agreed to participate in a mediation by May 28, 2025, and retained David Murphy of Phillips ADR Services to act as the mediator in the case (the "Mediator"). The parties agreed that Defendants would expedite targeted discovery in advance of the mediation.

24. On May 28, 2025, Lead Counsel and counsel for Defendants, among others, participated in a full-day, in-person mediation session before the Mediator. In advance of that session, Lead Plaintiffs and Defendants submitted detailed opening and reply mediation statements to the Mediator, together with numerous supporting exhibits, which addressed both liability and damages issues. Lead Plaintiffs and Defendants weighed the risks and benefits of settlement during the May 28, 2025 mediation session and in discussions with the Mediator thereafter. The session ended without any agreement being reached. Lead Plaintiffs and Defendants continued discussions with the Mediator following the mediation to further explore the possibility of a settlement.

25. On June 16, 2025, following additional discussions, the Mediator issued a mediator's recommendation to resolve all claims in the Action for \$33,750,000, which the Settling Parties accepted. The Settling Parties' acceptance of the Mediator's recommendation took into account, among other things, each of their respective views on Lead Plaintiffs' claims and the parties' defenses, inclusive of Lead Plaintiffs' position that they would seek to amend their Complaint to reassert claims and theories that were dismissed pursuant to the Court's November 5, 2024, Opinion and Order, including claims that Defendants made false and misleading statements regarding the offering of large customer discounts to take additional product before quarter end, which allegedly led to customers holding excess inventories.

26. The Settling Parties' agreement in principle was subsequently memorialized in a confidential term sheet dated as of July 24, 2025 (the "Term Sheet"), and the Stipulation was executed on August 14, 2025.

6. What are the reasons for the Settlement?

27. The Court did not finally decide in favor of Lead Plaintiffs or Settling Defendants. Instead, both sides agreed to a settlement. Lead Plaintiffs and Lead Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability and damages. Assuming the claims proceeded to trial, the parties would present factual and expert testimony on each of the disputed issues, and there is risk that the Court or jury would resolve these issues unfavorably against Lead Plaintiffs and the class. In light of the Settlement and the guaranteed cash recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

28. Settling Defendants have denied and continue to deny each and every one of the claims alleged by Lead Plaintiffs in the Action, including all claims in the Complaint, and specifically deny that they have committed any act or omission giving rise to any liability or violation of law. Settling Defendants deny that any member of the Settlement Class has suffered damages or that the prices of Masimo publicly traded common stock were artificially inflated by reason of the alleged misrepresentations, omissions, or otherwise. Nonetheless, Settling Defendants have concluded that continuation of the Action would be protracted and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

29. In exchange for the Settlement and the release of the Released Plaintiffs' Claims against the Released Defendant Parties (see Question 9 below), Masimo has agreed to cause a \$33,750,000 payment to be made, which, along with any interest earned, will be distributed, after deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Settlement Class Members who submit valid and timely Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund.

8. How can I receive a payment?

30. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. A Claim Form may be obtained from the website dedicated to the Settlement: www.MasimoSecuritiesSettlement.com, from Lead Counsel's website: www.labaton.com, or you can submit a claim online at www.MasimoSecuritiesSettlement.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (866) 830-0516.

31. Please read the instructions contained in the Claim Form carefully, fill out the form, include all the documents the form requests, sign it, and mail or submit it online to the Claims Administrator so that it is **postmarked or received no later than April 28, 2026.**

9. What am I giving up to receive a payment and by staying in the Settlement Class?

32. If you are a Settlement Class Member and do not timely and validly exclude yourself from the Settlement Class, you will remain in the Settlement Class and that means that, upon the Effective Date of the Settlement, you will release all Released Plaintiffs' Claims against the Released Defendant Parties. All of the Court's orders about the Settlement, whether favorable or unfavorable, will apply to you and legally bind you.

(a) "Released Plaintiffs' Claims" means any and all claims and causes of action of every nature and description, whether known or Unknown Claims (as defined herein), contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law, that Lead Plaintiffs or any other member of the Settlement Class: (a) asserted in the Action or (b) could have asserted in the Action, or in any forum, that in any way arise out of (directly or indirectly) or are based upon both: (1) the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to (or that could have been involved, set forth, or referred to concerning the predicate allegations, transactions, facts, matters or occurrences, representations or omissions of the claims) in the complaints filed in the Action, and (2) the purchase, acquisition, or sale of Masimo publicly traded common stock during the Class Period. For the avoidance of doubt, Released Plaintiffs' Claims shall not include: (i) claims to enforce the Settlement; (ii) claims in any shareholder derivative action, including *In re Masimo Corporation Stockholder Derivative Litigation*, Lead Case No. 3:24-cv-00781-L-DEB (S.D. Cal.) and any actions consolidated therewith; and (iii) claims arising from any regulatory or governmental investigation or proceeding.

(b) "Released Defendant Parties" means Defendants and each of their respective former, present or future parents, subsidiaries, divisions, controlling persons, associates, related entities, affiliates, present and former employees, members, partners, principals, officers, directors, controlling shareholders, agents, attorneys, advisors (including financial or investment advisors), accountants, auditors, consultants, underwriters, investment bankers, commercial bankers, general or limited partners or partnerships, limited liability companies, members, joint ventures, insurers and reinsurers of each of them, predecessors, successors, estates, Immediate Family Members, heirs, executors, trustees, administrators, legal representatives, and assigns of each of them, in their capacities as such; and the predecessors, successors, estates, Immediate Family Members, heirs, executors, trustees, administrators, agents, legal representatives, and assigns of each of them, in their capacities as such, as well as any trust of which any Released Defendant Party is the settlor or which is for the benefit of any of their Immediate Family Members.

(c) "Unknown Claims" means any and all Released Plaintiffs' Claims that Lead Plaintiffs or any other Settlement Class Member do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants' Claims that any Settling Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including the decision to object to the terms

of the Settlement or to exclude himself, herself, or itself from the Settlement Class. With respect to any and all Released Plaintiffs' Claims and Released Defendants' Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and Settling Defendants shall expressly, and each other Settlement Class Member shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiffs, other Settlement Class Members, or Settling Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows or believes to be true with respect to the Action, the Released Plaintiffs' Claims or the Released Defendants' Claims, but Lead Plaintiffs and Settling Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have fully, finally, and forever settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Plaintiffs' Claims and Released Defendants' Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiffs and Settling Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Plaintiffs' Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

(d) The "**Effective Date**" will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal.

33. Upon the Effective Date, Settling Defendants will also provide a release of any claims against Lead Plaintiffs, the Settlement Class, and Plaintiffs' Counsel in accordance with the terms of the Stipulation.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

34. If you want to keep any right you may have to sue or continue to sue Settling Defendants and the other Released Defendant Parties on your own concerning the Released Plaintiffs' Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or "opting out." Please note: If you decide to exclude yourself from the Settlement Class, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because the suit is not filed within the applicable time periods required for filing suit. Settling Defendants have the option to terminate the Settlement if a certain amount of Settlement Class Members request exclusion.

10. How do I exclude myself from the Settlement Class?

35. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you request to be "excluded from the Settlement Class in *Vazquez v. Masimo Corporation, et al.*, No. 3:23-cv-01546-DEB (S.D. Cal.)." You cannot exclude yourself by telephone or email. Each request for exclusion must also: (i) state the name, address, telephone number, and email address (if any) of the Person seeking exclusion; (ii) state the date(s), price(s), and number(s) of shares of all purchases and sales of Masimo publicly traded common stock during the Class Period; and (iii) be signed by the Person requesting exclusion. A request for exclusion must be mailed so that it is **received no later than April 14, 2026** at:

Masimo Securities Settlement
c/o A.B. Data, Ltd.
P.O. Box 170600
Milwaukee, WI 53217

36. This information is needed to determine whether you are a member of the Settlement Class. Your exclusion request must comply with these requirements in order to be valid.

37. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member and the Settlement will not affect you. If you submit a timely and valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) Settling Defendants and the other Released Defendant Parties in the future.

11. If I do not exclude myself, can I sue Settling Defendants and the other Released Defendant Parties for the same reasons later?

38. No. Unless you properly exclude yourself, you will give up any rights to sue Settling Defendants and the other Released Defendant Parties for any and all Released Plaintiffs' Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately**. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **April 14, 2026**.

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

39. Labaton Keller Sucharow LLP is Lead Counsel in the Action and represents all Settlement Class Members. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys' fees and Litigation Expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

13. How will the lawyers be paid?

40. Lead Counsel, together with the other Plaintiffs' Counsel, has been prosecuting the Action on a contingent basis and has not been paid for any of its work. Lead Counsel, on behalf of itself and the other Plaintiffs' Counsel, will seek an attorneys' fee award of no more than 25% of the Settlement Fund, which will include accrued interest. Lead Counsel has agreed to share the awarded attorneys' fees with other Plaintiffs' Counsel. Lead Counsel will also seek payment of Litigation Expenses incurred by Plaintiffs' Counsel in the prosecution of the Action of no more than \$400,000, plus accrued interest, which may include an application in accordance with the PSLRA for the reasonable costs and expenses (including lost wages) of Lead Plaintiffs directly related to their representation of the Settlement Class. As explained above, any attorneys' fees and expenses awarded by the Court will be paid from the Settlement Fund.

OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR THE FEE AND EXPENSE APPLICATION

14. How do I tell the Court that I do not like something about the proposed Settlement?

41. If you are a Settlement Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or Lead Counsel's Fee and Expense Application. You may write to the Court about why you think the Court should not approve any or all of the Settlement terms or related relief. If you would like the Court to consider your views, you must file a proper objection within the deadline, and according to the following procedures.

42. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in "*Vazquez v. Masimo Corporation, et al.*, No. 3:23-cv-01546-DEB (S.D. Cal.)". The objection must also: (i) state the name, address, telephone number, and email address (if any) of the objector and must be signed by the objector; (ii) state the objection(s) and the specific reasons for each objection, including whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class, and any legal and evidentiary support, and witnesses, the Settlement Class Member wishes to bring to the Court's attention; and (iii) include documents sufficient to show the objector's membership in the Settlement Class, including the number of shares of Masimo publicly traded common stock purchased and sold during the Class Period, as well as the dates and price per share of each such purchase and/or sale. Objectors who are represented by counsel must also provide the name, address, and telephone number of all counsel, if any, who represent them; the number of times the objector and their counsel have filed an objection to a class action settlement in the last five years; the nature of each such objection in each such case; and the name and docket number of each such case. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be unable to make any objection to the proposed Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and Expense Application.

43. Your objection must be filed with the Court **no later than April 14, 2026** and be mailed or delivered to the following counsel so that it is **received no later than April 14, 2026**.

<u>Court</u>	<u>Lead Counsel</u>	<u>Defendants' Counsel</u>
<p>Clerk of the Court U.S. District Court Southern District of California Edward J. Schwartz United States Courthouse 221 West Broadway San Diego, CA 92101</p>	<p>Labaton Keller Sucharow LLP Lauren A. Ormsbee, Esq. 140 Broadway New York, NY 10005</p>	<p>Quinn Emanuel Urquhart & Sullivan, LLP Michael E. Swartz, Esq. 295 5th Avenue, 9th Floor New York, NY 10016</p>

44. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has complied with the procedures described in this Question 14 and below in Question 18 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court. An objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

15. What is the difference between objecting and seeking exclusion?

45. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Lead Counsel's Fee and Expense Application. You can still recover money from the Settlement. You can object only if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself from the Settlement Class, you have no basis to object because the Settlement and the Action no longer affect you.

THE SETTLEMENT HEARING

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

46. The Court will hold the Settlement Hearing on **May 5, 2026 at 9:30 a.m.** (Pacific Time) either remotely or in person, at the United States District Court for the Southern District of California, Edward J. Schwartz United States Courthouse, 221 West Broadway, San Diego, CA 92101.

47. At this hearing, the Honorable Daniel E. Butcher will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 14 above. We do not know how long it will take the Court to make these decisions.

48. The Court may change the date and time of the Settlement Hearing, or hold the hearing remotely, without another individual 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, or periodically check the Settlement website at www.MasimoSecuritiesSettlement.com to see if the Settlement Hearing has stayed as scheduled or has changed.

17. Do I have to come to the Settlement Hearing?

49. No. Lead Counsel will answer any questions the Court may have. But you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 18 below **no later than April 14, 2026.**

18. May I speak at the Settlement Hearing?

50. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, no later than April 14, 2026, submit a statement that you, or your attorney, intend to appear in "*Vazquez v. Masimo Corporation, et al.*, No. 3:23-cv-01546-DEB (S.D. Cal.)." If you intend to present evidence at the Settlement Hearing, you must also include in your objections (prepared and submitted according to the answer to Question 14 above) the identities of any witnesses you may wish to call to testify and any exhibits you intend to introduce into evidence at the Settlement Hearing. You may not

speak at the Settlement Hearing if you exclude yourself from the Settlement Class or if you have not provided written notice of your intention to speak at the Settlement Hearing in accordance with the procedures described in this Question 18 and in Question 14 above.

IF YOU DO NOTHING

19. What happens if I do nothing at all?

51. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Settling Defendants and the other Released Defendant Parties concerning the Released Plaintiffs' Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above). To start, continue, or be a part of any other lawsuit against Settling Defendants and the other Released Defendant Parties concerning the Released Plaintiffs' Claims, you must exclude yourself from the Settlement Class (*see* Question 10 above).

GETTING MORE INFORMATION

20. Are there more details about the Settlement?

52. This Notice summarizes the proposed Settlement. More details are in the Stipulation. You can get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement, by visiting the website www.MasimoSecuritiesSettlement.com. You may also call the Claims Administrator toll-free at (866) 830-0516 or write to the Claims Administrator at *Masimo Securities Settlement*, c/o A.B. Data, Ltd., P.O. Box 170600, Milwaukee, WI 53217.

53. You may also review the Stipulation filed with the Court, or other documents in the case, during business hours at the Office of the Clerk of the United States District Court for the Southern District of California, Edward J. Schwartz United States Courthouse, 221 West Broadway, San Diego, CA 92101, between 9:00 a.m. and 4:00 p.m. Monday through Friday, excluding Court holidays. (Please check the Court's website, www.casd.uscourts.gov, for information about Court closures before visiting.) Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

Please do not call the Court with questions about the Settlement.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND

21. How will my claim be calculated?

54. As discussed above, the Settlement Amount and any interest it earns constitute the Settlement Fund. The Settlement Fund, after the deduction of Court-approved attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the Net Settlement Fund. If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to Authorized Claimants – *i.e.*, members of the Settlement Class who timely submit valid Claim Forms that are accepted for payment – in accordance with the following proposed Plan of Allocation, or such other plan of allocation as the Court may approve. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional individual notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on www.MasimoSecuritiesSettlement.com and www.labaton.com.

55. The objective of this Plan of Allocation is to distribute the Net Settlement Fund equitably among those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws during the Class Period. To design the Plan of Allocation, Lead Counsel conferred with Lead Plaintiffs' consulting damages expert. The Plan of Allocation, however, is not a formal damages analysis. The calculations made pursuant to the Plan of Allocation are not intended to estimate, or be indicative of, the amounts that Settlement Class Members might have been able to recover as damages after a trial. The calculations, including the Recognized Loss formulas, are also not intended to estimate the amounts that will be paid to Authorized Claimants. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund and the Recognized Claim amounts are the basis upon which the Net Settlement Fund will be proportionately allocated to Authorized Claimants. An individual Settlement Class Member's recovery will depend on, for example: (i) the total number and value of claims submitted; (ii) when the Claimant purchased or acquired Masimo publicly traded common stock; and (iii) whether and when the Claimant sold his, her, or its Masimo publicly traded common stock.

The Claims Administrator will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim."

56. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. In this case, Lead Plaintiffs allege that Defendants issued false statements and omitted material facts during the Class Period which allegedly artificially inflated the price of Masimo common stock. It is alleged that corrective information released to the market after market close on July 17, 2023, and after market close on August 8, 2023, negatively impacted the market price of Masimo common stock on July 18, 2023, and August 9, 2023, in a statistically significant manner and removed artificial inflation from the price of Masimo common stock on those days. Accordingly, in order to have a compensable loss in this Settlement, Masimo common stock must have been purchased or acquired during the Class Period and held through at least one of the alleged corrective disclosure dates listed above.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

57. For purposes of determining whether a Claimant has a Recognized Claim, purchases, acquisitions, and sales of Masimo publicly traded common stock will first be matched on a First In/First Out ("FIFO") basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

58. A "Recognized Loss Amount" will be calculated as set forth below for each purchase of Masimo publicly traded common stock during the Class Period (May 4, 2022 through and including August 8, 2023) that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number (a gain), that number shall be set to zero.

59. For each share of Masimo publicly traded common stock purchased or acquired during the Class Period and sold before the close of trading on November 6, 2023, an "Out-of-Pocket Loss" will be calculated. Out-of-Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of the Out-of-Pocket Loss results in a negative number (a gain), that number shall be set to zero.

60. For each share of Masimo publicly traded common stock purchased from May 4, 2022 through and including August 8, 2023, and:

- A. Sold before market open on July 18, 2023, the Recognized Loss Amount for each share shall be zero.
- B. Sold after market open on July 18, 2023 through the close of trading on August 8, 2023, the Recognized Loss Amount for each share shall be the *lesser of*:
 - i. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below *minus* the dollar artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below; or
 - ii. the Out-of-Pocket Loss.
- C. Sold after market open on August 9, 2023 through the close of trading on November 6, 2023, the Recognized Loss Amount for each such share shall be *the least of*:
 - i. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or
 - ii. the actual purchase/acquisition price of each such share *minus* the average closing price from August 9, 2023, up to the date of sale as set forth in **Table 2** below; or
 - iii. the Out-of-Pocket Loss.
- D. Held as of the close of trading on November 6, 2023, the Recognized Loss Amount for each such share shall be *the lesser of*:
 - i. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or

ii. the actual purchase/acquisition price of each such share minus \$95.50.³

Table 1
Masimo Common Stock
Alleged Artificial Inflation for Purposes of Calculating Purchase and Sale Inflation

Transaction Date	Artificial Inflation Per Share
May 4, 2022 – July 17, 2023	\$31.22
July 18, 2023 – August 8, 2023	\$1.93

Table 2
Masimo Common Stock Closing Price and Average Closing Price
August 9, 2023 - November 6, 2023

Date	Closing Price	Average Closing Price Between August 9, 2023, and Date Shown	Date	Closing Price	Average Closing Price Between August 9, 2023, and Date Shown
8/9/2023	\$117.96	\$117.96	9/25/2023	\$91.37	\$107.57
8/10/2023	\$114.15	\$116.06	9/26/2023	\$88.55	\$107.01
8/11/2023	\$113.62	\$115.24	9/27/2023	\$84.17	\$106.35
8/14/2023	\$112.84	\$114.64	9/28/2023	\$88.39	\$105.86
8/15/2023	\$110.79	\$113.87	9/29/2023	\$87.68	\$105.36
8/16/2023	\$109.00	\$113.06	10/2/2023	\$87.71	\$104.90
8/17/2023	\$111.22	\$112.80	10/3/2023	\$84.63	\$104.38
8/18/2023	\$109.68	\$112.41	10/4/2023	\$82.75	\$103.84
8/21/2023	\$110.20	\$112.16	10/5/2023	\$85.61	\$103.39
8/22/2023	\$110.51	\$112.00	10/6/2023	\$84.05	\$102.93
8/23/2023	\$110.54	\$111.86	10/9/2023	\$83.91	\$102.49
8/24/2023	\$109.08	\$111.63	10/10/2023	\$85.83	\$102.11
8/25/2023	\$110.75	\$111.56	10/11/2023	\$81.75	\$101.66
8/28/2023	\$111.77	\$111.58	10/12/2023	\$78.52	\$101.16
8/29/2023	\$114.62	\$111.78	10/13/2023	\$77.35	\$100.65
8/30/2023	\$114.45	\$111.95	10/16/2023	\$76.73	\$100.15
8/31/2023	\$114.28	\$112.09	10/17/2023	\$78.46	\$99.71

³ Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Masimo common stock during the “90-day look-back period,” August 9, 2023 through November 6, 2023. The mean (average) closing price for Masimo common stock during this 90-day look-back period was \$95.50.

9/1/2023	\$113.59	\$112.17		10/18/2023	\$79.24	\$99.30
9/5/2023	\$112.88	\$112.21		10/19/2023	\$80.00	\$98.92
9/6/2023	\$110.36	\$112.11		10/20/2023	\$83.18	\$98.62
9/7/2023	\$108.44	\$111.94		10/23/2023	\$78.99	\$98.25
9/8/2023	\$105.37	\$111.64		10/24/2023	\$80.54	\$97.92
9/11/2023	\$105.10	\$111.36		10/25/2023	\$82.34	\$97.64
9/12/2023	\$98.47	\$110.82		10/26/2023	\$80.85	\$97.34
9/13/2023	\$101.31	\$110.44		10/27/2023	\$82.58	\$97.08
9/14/2023	\$102.35	\$110.13		10/30/2023	\$80.09	\$96.79
9/15/2023	\$101.12	\$109.79		10/31/2023	\$81.13	\$96.52
9/18/2023	\$99.81	\$109.44		11/1/2023	\$78.57	\$96.22
9/19/2023	\$101.76	\$109.17		11/2/2023	\$79.37	\$95.95
9/20/2023	\$99.87	\$108.86		11/3/2023	\$82.28	\$95.73
9/21/2023	\$97.03	\$108.48		11/6/2023	\$81.57	\$95.50
9/22/2023	\$95.41	\$108.07				

ADDITIONAL PROVISIONS

61. Purchases, acquisitions, and sales of Masimo common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” or “sale” date. The receipt or grant by gift, inheritance, or operation of law of Masimo common stock during the Class Period shall not be deemed a purchase, acquisition, or sale for the calculation of a Claimant’s Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase or acquisition of such shares of Masimo common stock unless: (i) the donor or decedent purchased or acquired such shares of Masimo common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Masimo common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

62. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or “covers”) a “short sale” is zero. The Recognized Loss Amount on a “short sale” that is not covered by a purchase or acquisition is also zero.

63. Masimo publicly traded common stock purchased or acquired from May 4, 2022 through August 8, 2023, both dates inclusive, is the only security eligible for a recovery under the Plan of Allocation. With respect to Masimo publicly traded common stock purchased or sold through the exercise of an option, the purchase/sale date of the Masimo common stock is the exercise date of the option, and the purchase/sale price is the exercise price of the option.

64. An Authorized Claimant’s Recognized Claim shall be the amount used to calculate the Authorized Claimant’s *pro rata* share of the Net Settlement Fund. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant’s Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

65. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

66. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment 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.

67. Settlement Class Members who do not submit acceptable Claim Forms will not share in the distribution of the Net Settlement Fund; however, they will nevertheless be bound by the Settlement and the final Judgment of the Court dismissing this Action and related claims.

68. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement and the Settlement has reached its Effective Date. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible and economical, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. These redistributions shall be repeated until the balance in the Net Settlement Fund is no longer feasible and economical to distribute. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of Notice and Administration Expenses, Taxes, and any unpaid attorneys' fees and expenses, shall be contributed to the Consumer Federation of America, a non-profit, non-sectarian organization, or such other organization approved by the Court.

69. Payment pursuant to the Plan of Allocation, or such other plan as may be approved by the Court, shall be conclusive against all Claimants. No person shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, their damages expert, the Claims Administrator, or other agent designated by Lead Counsel, arising from determinations or distributions to Claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Lead Plaintiffs, Settling Defendants, Settling Defendants' counsel, and all other Released Defendant Parties shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any Claim Form or non-performance of the Claims Administrator, the payment or withholding of Taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

70. If you purchased or acquired Masimo publicly traded common stock from May 4, 2022 through August 8, 2023, inclusive, for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THE POSTCARD NOTICE OR THIS NOTICE, YOU MUST EITHER:** (a) provide a list of the names and addresses of all such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to send the Postcard Notice promptly to such identified beneficial owners; or (b) request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and **WITHIN TEN (10) CALENDAR DAYS** of receipt of those Postcard Notices from the Claims Administrator, forward them to all such beneficial owners. Nominees shall also provide email addresses for all such beneficial owners to the Claims Administrator, to the extent they are available. Nominees who elect to send the Postcard Notice to their beneficial owners **SHALL ALSO** send a statement to the Claims Administrator confirming that the mailing was made and shall retain their mailing records for use in connection with any further notices that may be provided in the Action.

71. Upon FULL AND TIMELY compliance with these directions, such nominees may seek reimbursement of their reasonable expenses incurred in providing notice to beneficial owners of up to: \$0.05 per Postcard Notice, plus postage at the current pre-sort rate used by the Claims Administrator, for notices mailed by nominees; or \$0.05 per mailing record provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the above shall be paid from the Settlement Fund, and any unresolved disputes regarding reimbursement of such expenses shall be subject to review by the Court. All communications concerning the foregoing should be addressed to the Claims Administrator:

Masimo Securities Settlement
c/o A.B. Data, Ltd.
P.O. Box 170600
Milwaukee, WI 53217
info@MasimoSecuritiesSettlement.com
(866) 830-0516
www.MasimoSecuritiesSettlement.com

Dated: February 17, 2026

BY ORDER OF THE U.S. DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA