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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA

SERGIO VAZQUEZ,

Plaintiff,

v.

MASIMO CORP., *et al.*

Defendants.

Case No.: 23-cv-1546-DEB

**ORDER GRANTING JOINT
MOTION FOR PRELIMINARY
APPROVAL OF CLASS ACTION
SETTLEMENT**

[DKT. NOS. 86, 97]

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”), on behalf of themselves and the other members of the Settlement Class (defined below), on the one hand, and Masimo Corporation (“Masimo” or the “Company”), Micah Young (“Young”), Bilal Muhsin (“Muhsin”), and Eli Kammerman (“Kammerman”) (collectively, “Settling Defendants” and, together with Lead Plaintiffs, the “Settling Parties”), entered into a Stipulation and Agreement of Settlement, dated August 14, 2025 (the “Stipulation”), which is subject to review under Rule 23 of the Federal Rules of Civil Procedure. Dkt. No. 86-2; *see also* Dkt. No. 97-2.

Together with the exhibits thereto, the Stipulation sets forth the terms and conditions of the proposed settlement of the Action and the claims alleged in Lead

1 Plaintiffs’ First Amended Complaint for Violations of the Federal Securities Laws
2 (“Complaint”), filed on February 12, 2024, on the merits and with prejudice (the
3 “Settlement”). Dkt. No. 28 (First Am. Compl.). The Settling Parties to the Stipulation
4 have consented to the entry of this order, and all capitalized terms used in this order
5 that are not otherwise defined herein have the meanings defined in the Stipulation.

6 On January 26, 2026, Lead Plaintiffs refiled an unopposed motion seeking
7 preliminary approval of the proposed Settlement and related relief. Dkt. No. 97
8 (“Resubmitted Motion for Preliminary Approval”). After review and consideration of
9 the Resubmitted Motion, the Stipulation, and accompanying exhibits, the Court
10 **GRANTS** the Resubmitted Motion¹ and finds and **ORDERS** as follows:

11 1. **Preliminary Approval of Settlement.** The Court has reviewed the
12 Stipulation and preliminarily finds, pursuant to Federal Rule of Civil Procedure
13 23(e)(1), that the Court will likely be able to approve the proposed Settlement as fair,
14 reasonable, and adequate under Federal Rule of Civil Procedure 23(e)(2), subject to
15 further consideration at the Settlement Hearing described below. The Court finds that
16 the Stipulation resulted from good faith, arm’s length negotiations.

17 2. **Certification of the Settlement Class for Purposes of Settlement.**
18 Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Court
19 preliminarily certifies, for purposes of the Settlement only, the Settlement Class of: all
20 persons and entities who or that purchased or acquired the publicly traded common
21 stock of Masimo during the period from May 4, 2022 through August 8, 2023, both
22 dates inclusive (the “Class Period”), and were allegedly damaged thereby. Excluded
23 from the Settlement Class are: (i) Defendants; (ii) members of the Immediate Families,
24 or any individual trust or family trust, of any Defendant who is an individual; (iii) any
25 person who was an officer, director, or control person of Masimo during the Class
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27 ¹ As the Court is granting the parties’ Resubmitted Motion for Preliminary
28 Approval (Dkt. No. 97), the previous Joint Motion for Preliminary Approval
(Dkt. No. 86) is **DENIED** as **MOOT**.

1 Period; (iv) any firm, trust, corporation, or other entity in which any Defendant has or
2 had a controlling interest and/or beneficial interest; (v) parents, affiliates, as defined by
3 17 C.F.R. § 240.12b-2, or subsidiaries of Masimo; and (vi) the legal representatives,
4 heirs, successors-in-interest, or assigns of any excluded person or entity, in their
5 respective capacity as such. Also excluded from the Settlement Class are any persons
6 or entities who or that exclude themselves by submitting a timely and valid request for
7 exclusion in accordance with the requirements set forth below and in the Notice. *See*
8 Dkt. No. 97-6 at 36–38. For the avoidance of doubt and notwithstanding anything
9 herein to the contrary, no shareholder that directly owns less than 10% of Masimo stock
10 shall be deemed an “affiliate” for purposes of the Settlement Class.

11 3. The Court finds and preliminarily concludes that the prerequisites of class
12 action certification under Rules 23(a) and 23(b)(3) of the Federal Rules of Civil
13 Procedures have been satisfied for the Settlement Class defined herein and for the
14 purposes of the Settlement only, in that:

15 (i) the members of the Settlement Class are so numerous that joinder
16 of all Settlement Class Members is impracticable;

17 (ii) there are questions of law and fact common to the Settlement Class
18 Members;

19 (iii) the claims of Lead Plaintiffs are typical of the Settlement Class’s
20 claims;

21 (iv) Lead Plaintiffs and Lead Counsel have fairly and adequately
22 represented and protected the interests of the Settlement Class;

23 (v) the questions of law and fact common to Settlement Class Members
24 predominate over any individual questions; and

25 (vi) a class action is superior to other available methods for the fair and
26 efficient adjudication of the controversy, considering that the claims of Settlement
27 Class Members in the Action are substantially similar and would, if tried, involve
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1 substantially identical proofs and may therefore be efficiently litigated and resolved on
2 an aggregate basis as a class action; the amounts of the claims of many of the Settlement
3 Class Members are too small to justify the expense of individual actions; and it does
4 not appear that there is significant interest among Settlement Class Members in
5 individually controlling the litigation of their claims.

6 4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for
7 purposes of the Settlement only, Boston Retirement System, Central Pennsylvania
8 Teamsters Pension Fund – Defined Benefit Plan, and Central Pennsylvania Teamsters
9 Pension Fund – Retirement Income Plan are preliminarily certified as Class
10 Representatives for the Settlement Class. The law firm of Labaton Keller Sucharow
11 LLP is preliminarily appointed Class Counsel for the Settlement Class and Hagens
12 Berman Sobol Shapiro LLP as Liaison Counsel for the Settlement Class.

13 5. **Settlement Hearing.** A hearing (the “Settlement Hearing”) pursuant to
14 Rule 23(e) of the Federal Rules of Civil Procedure is hereby scheduled to be held before
15 the Court, either in person or remotely at the Court’s discretion, at the United States
16 District Court, United States District Court for the Southern District of California,
17 Edward J. Schwartz United States Courthouse, 221 West Broadway, San Diego, CA
18 92101 on **May 5, 2026, at 9:30 a.m.** (Pacific Time) for the following purposes:

19 (i) to determine whether the proposed Settlement is fair, reasonable
20 and adequate, and should be approved by the Court;

21 (ii) to determine whether the proposed Final Order and Judgment
22 (“Judgment”) as provided under the Stipulation should be entered, and to determine
23 whether the release by the Settlement Class of the Released Plaintiffs’ Claims, as set
24 forth in the Stipulation, should be provided to the Released Defendant Parties;

25 (iii) to determine, for purposes of the Settlement only, whether the
26 Settlement Class should be finally certified; whether Lead Plaintiffs should be finally
27 certified as Class Representatives for the Settlement Class; and whether the law firm
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1 of Labaton Keller Sucharow LLP should be finally appointed as Class Counsel and
2 Hagens Berman Sobol Shapiro LLP as Liaison Counsel for the Settlement Class;

3 (iv) to determine whether the proposed Plan of Allocation for the
4 proceeds of the Settlement is fair and reasonable and should be approved by the Court;

5 (v) to consider Lead Counsel’s application for an award of attorneys’
6 fees and Litigation Expenses (which may include an application for an award to Lead
7 Plaintiffs for reimbursement of their reasonable costs and expenses directly related to
8 their representation of the Settlement Class, pursuant to the Private Securities
9 Litigation Reform Act of 1995 (“PSLRA”)); and

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

11 6. The Court reserves the right to approve the Settlement with or without
12 modification and with or without further notice to the Settlement Class of any kind.
13 The Court further reserves the right to enter the Judgment approving the Settlement
14 regardless of whether it has approved the Plan of Allocation or awarded attorneys’ fees
15 and/or expenses. The Court may also adjourn the Settlement Hearing, decide to hold
16 the hearing remotely, or modify any of the dates herein without further individual
17 notice to members of the Settlement Class. Any such changes shall be posted on the
18 website of the Claims Administrator.

19 7. **Approval of Form and Manner of Giving Notice.** The Court approves
20 the form, substance and requirements of the Notice of Pendency of Class Action,
21 Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (the “Notice”), the
22 Proof of Claim and Release form (“Claim Form”), the Summary Notice of Pendency
23 and Proposed Settlement of Class Action and Motion for Attorneys’ Fees and Expenses
24 (“Summary Notice”), and the Postcard Notice, substantially in the forms annexed to
25 Lead Plaintiffs’ Resubmitted Motion for Preliminary Approval as Exhibits 1 through 4
26 (*see* Dkt. No. 97-6 at 16–68), respectively, and finds they collectively: (a) constitute
27 the best notice to Settlement Class Members practicable under the circumstances;
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1 (b) are reasonably calculated, under the circumstances, to describe the terms and effect
2 of the Settlement and to apprise Settlement Class Members of their right to object to
3 the proposed Settlement or to exclude themselves from the Settlement Class; (c) are
4 reasonable and constitute due, adequate, and sufficient notice to all persons entitled to
5 receive such notice; and (d) satisfy all applicable requirements of the Federal Rules of
6 Civil Procedure (including Rules 23(c)–(e)), the Due Process Clause of the United
7 States Constitution, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15
8 U.S.C. § 78u-4(a)(7), as amended by the PSLRA, and the Rules of this Court.

9 8. **Retention of Claims Administrator and Notice Date.** The Court
10 approves the retention of A.B. Data, Ltd. as the Claims Administrator. The Claims
11 Administrator shall cause the Postcard Notice, substantially in the form annexed to
12 Lead Plaintiffs’ Resubmitted Motion for Preliminary Approval (*see* Dkt. No. 97-6 at
13 67–68), to be mailed, by first-class mail, postage prepaid, on or before ten (10) business
14 days after entry of this Preliminary Approval Order (“Notice Date”), to all Settlement
15 Class Members who can be identified with reasonable effort. The Claims Administrator
16 may also email the Postcard Notice (or Notice) or a link to the Postcard Notice (or
17 Notice) to Settlement Class Members, to the extent it is provided with email addresses.
18 Masimo, to the extent it has not already done so, shall use its best efforts to obtain and
19 provide to Lead Counsel, or the Claims Administrator, at no cost to Lead Counsel, the
20 Settlement Class, or the Claims Administrator, within seven (7) calendar days of entry
21 of this Preliminary Approval Order, its transfer agent’s lists of the names/
22 addresses/emails of Masimo common stock purchasers of record during the Class
23 Period, in electronic searchable form, such as Excel, to the extent reasonably available.

24 9. Lead Plaintiffs shall cause the Claims Administrator to use reasonable
25 efforts to provide notice of the Settlement to all Settlement Class Members who can be
26 identified with reasonable effort, including by providing notice to nominees such as
27 custodians, brokerage firms and other persons and entities that purchased Masimo
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1 publicly traded common stock during the Class Period as record owners but not as
2 beneficial owners. Lead Plaintiffs shall further cause the Claims Administrator to
3 request that such nominees, and such nominees shall, EITHER: (a) WITHIN TEN (10)
4 CALENDAR DAYS of receipt of the Postcard Notice or Notice, provide a list of the
5 names and addresses of all such beneficial owners to the Claims Administrator and the
6 Claims Administrator is ordered to send the Postcard Notice promptly to such
7 identified beneficial owners; or (b) WITHIN TEN (10) CALENDAR DAYS of receipt
8 of the Postcard Notice or Notice, request from the Claims Administrator sufficient
9 copies of the Postcard Notice to forward to all such beneficial owners, and WITHIN
10 TEN (10) CALENDAR DAYS of receipt of those Postcard Notices from the Claims
11 Administrator, forward them to all such beneficial owners. Nominees shall also provide
12 email addresses for all such beneficial owners to the Claims Administrator, to the extent
13 they are available. Nominees who elect to send the Postcard Notice to their beneficial
14 owners SHALL ALSO send a statement to the Claims Administrator confirming that
15 the mailing was made and shall retain their mailing records for use in connection with
16 any further notices that may be provided in the Action.

17 10. Upon FULL AND TIMELY compliance with these directions, such
18 nominees may seek reimbursement of their reasonable expenses incurred in providing
19 notice to beneficial owners of up to: \$0.05 per Postcard Notice, plus postage at the
20 current pre-sort rate used by the Claims Administrator, for notices mailed by nominees;
21 or \$0.05 per mailing record provided to the Claims Administrator, by providing the
22 Claims Administrator with proper documentation supporting the expenses for which
23 reimbursement is sought. Such properly documented expenses incurred by nominees
24 in compliance with this order shall be paid from the Settlement Fund, and any
25 unresolved disputes regarding reimbursement of such expenses shall be subject to
26 review by the Court.

1 11. Contemporaneously with the mailing of the Postcard Notice, the Claims
2 Administrator shall cause copies of the Postcard Notice, long-form Notice, and Claim
3 Form to be posted on a website to be developed for the Settlement, from which copies
4 of the Postcard Notice and long-form Notice and Claim Form can be downloaded.

5 12. Lead Counsel shall, at or before the Settlement Hearing, file with the
6 Court proof of mailing of the Postcard Notice.

7 13. **Approval of Summary Notice.** The Court approves the form of the
8 Summary Notice (*see* Dkt. No. 97-6 at 62–65) and directs that Lead Counsel shall cause
9 the Summary Notice to be published in *The Wall Street Journal* and be transmitted over
10 *PR Newswire* within fourteen (14) calendar days of the Notice Date. Lead Counsel
11 shall, at or before the Settlement Hearing, file with the Court proof of publication of
12 the Summary Notice.

13 14. The form and content of the notice program described herein, and the
14 methods set forth herein of notifying the Settlement Class of the Settlement and its
15 terms and conditions, meet the requirements of Rule 23 of the Federal Rules of Civil
16 Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-
17 4(a)(7), as amended by the PSLRA, and due process, constitute the best notice
18 practicable under the circumstances, and shall constitute due and sufficient notice to
19 all persons and entities entitled thereto.

20 15. **Claims Process.** To be eligible to receive a distribution from the Net
21 Settlement Fund, in the event the Settlement is effected in accordance with the terms
22 and conditions set forth in the Stipulation, each claimant shall take the following
23 actions and be subject to the following conditions:

24 (i) A properly executed Claim Form, substantially in the form annexed
25 to Lead Plaintiffs’ Resubmitted Motion for Preliminary Approval (*see* Dkt. No. 97-6
26 at 52–60), must be submitted to the Claims Administrator, at the address stated,
27 postmarked no later than seven (7) calendar days before the Settlement Hearing. Such
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1 deadline may be further extended by Court order or by Lead Counsel in its discretion.
2 Each Claim Form shall be deemed to have been submitted when postmarked (if
3 properly addressed and mailed by first-class or overnight mail, postage prepaid). Any
4 Claim Form submitted in any other manner shall be deemed to have been submitted
5 when it was actually received at the address designated in the Claim Form. Any
6 Settlement Class Member who does not timely submit a Claim Form within the time
7 provided for shall be barred from sharing in the distribution of the Net Settlement Fund,
8 unless otherwise ordered by the Court or allowed by Lead Counsel, but shall remain
9 bound by all determinations and judgments in this Action concerning the Settlement,
10 as provided by paragraph 17 of this order.

11 (ii) The Claim Form submitted by each Claimant must satisfy the
12 following conditions, unless otherwise allowed pursuant to the Stipulation: (i) it must
13 be properly completed, signed and submitted in a timely manner in accordance with
14 the provisions of the preceding subparagraph; (ii) it must be accompanied by adequate
15 supporting documentation for the transactions reported therein, in the form of broker
16 confirmation slips, broker account statements, an authorized statement from the broker
17 containing the transactional information found in a broker confirmation slip, or such
18 other documentation as is deemed adequate by the Claims Administrator and/or Lead
19 Counsel; (iii) if the person executing the Claim Form is acting in a representative
20 capacity, a certification of her current authority to act on behalf of the Claimant must
21 be included in the Claim Form; and (iv) the Claim Form must be complete and contain
22 no material deletions or modifications of any of the printed matter contained therein
23 and must be signed under penalty of perjury. Claimants bear the burden of establishing
24 their right to a recovery from the Net Settlement Fund.

25 (iii) As part of the Claim Form, each Claimant shall submit to the
26 jurisdiction of the Court with respect to the claim submitted.
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1 16. Any Settlement Class Member may enter an appearance in this Action, at
2 his, her or its own expense, individually or through counsel of his, her or its own choice.
3 If any Settlement Class Member does not enter an appearance, he, she or it will be
4 represented by Lead Counsel.

5 17. **Exclusion from Settlement Class.** Settlement Class Members shall be
6 bound by all orders, determinations, and judgments in this Action concerning the
7 Settlement, whether favorable or unfavorable, unless such Persons request exclusion
8 from the Settlement Class in a timely and proper manner, as hereinafter provided. A
9 putative Settlement Class Member wishing to make such an exclusion request shall
10 mail the request in written form by first-class mail to the address designated in the
11 Notice for such exclusions, such that it is received no later than twenty-one (21)
12 calendar days prior to the Settlement Hearing. Such request for exclusion must state
13 the name, address, telephone number, and email address (if any) of the Person seeking
14 exclusion, must state that the sender requests to be “excluded from the Settlement Class
15 in *Vazquez v. Masimo Corporation, et al.*, No. 23-cv-1546-DEB (S.D. Cal.)” and must
16 be signed by such Person. Such Persons requesting exclusion are also directed to state
17 the information requested in the Notice, including, but not limited to: the date(s),
18 price(s), and number(s) of shares for each purchase and sale (if any) of Masimo
19 Corporation publicly traded common stock during the Class Period. The request for
20 exclusion shall not be effective unless it provides the required information and is made
21 within the time stated above, or the exclusion is otherwise accepted by the Court.

22 18. Putative Settlement Class Members requesting exclusion from the
23 Settlement Class shall not be eligible to receive any payment out of the Net Settlement
24 Fund.

25 19. **Objections to the Settlement.** Any Settlement Class Member who does
26 not request exclusion from the Settlement Class may object to the proposed Settlement,
27 the proposed Plan of Allocation, and/or Lead Counsel’s application for attorneys’ fees
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1 and expenses. Any objections must state: (a) the name, address, telephone number, and
2 email address (if any) of the objector and must be signed by the objector; (b) that the
3 objector is objecting to the proposed Settlement, Plan of Allocation, or application for
4 attorneys' fees and Litigation Expenses in "*Vazquez v. Masimo Corporation, et al.*, No.
5 23-cv-1546-DEB, (S.D. Cal.);" (c) the objection(s) and the specific reasons for each
6 objection, including whether it applies only to the objector, to a specific subset of the
7 Settlement Class, or to the entire Settlement Class, and any legal and evidentiary
8 support, and witnesses, the Settlement Class Member wishes to bring to the Court's
9 attention; and (d) include documents sufficient to prove the objector's membership in
10 the Settlement Class, such as the date(s), price(s), and number(s) of shares of Masimo
11 Corporation publicly traded common stock purchased and sold (if any) during the Class
12 Period. Objectors who are represented by counsel must also provide the name, address
13 and telephone number of all counsel, if any, who represent them; the number of times
14 the objector and their counsel have filed an objection to a class action settlement in the
15 last five years; the nature of each such objection in each case; and the name and docket
16 number of each case.

17 20. The Court will consider any Settlement Class Member's objection to the
18 Settlement, the Plan of Allocation, and/or the application for an award of attorneys'
19 fees or expenses only if such Settlement Class Member has served by hand or by mail
20 his, her or its written objection and supporting papers, such that they are received on
21 or before twenty-one (21) calendar days before the Settlement Hearing, upon Lead
22 Counsel: Lauren A. Ormsbee, Labaton Keller Sucharow LLP, 140 Broadway, New
23 York, NY 10005; and Settling Defendants' Counsel: Michael E. Swartz, Quinn
24 Emanuel Urquhart & Sullivan, LLP, 295 5th Avenue, 9th Floor, New York, NY 10016,
25 and has filed, either by mail or in person, said objections and supporting papers with
26 the Clerk of the Court, United States District Court for the Southern District of
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1 California, Edward J. Schwartz United States Courthouse, 221 West Broadway, San
2 Diego, CA 92101.

3 21. Attendance at the Settlement Hearing is not necessary, however, Persons
4 wishing to be heard orally in opposition to the approval of the Settlement, the Plan of
5 Allocation, and/or the application for an award of attorneys' fees and expenses are
6 required to state in their written objection their intention to appear at the hearing.
7 Persons who intend to object to the Settlement, the Plan of Allocation, and/or the
8 application for an award of attorneys' fees and expenses and desire to present evidence
9 at the Settlement Hearing must include in their written objections the identity of any
10 witnesses they may call to testify and exhibits they intend to introduce into evidence at
11 the Settlement Hearing.

12 22. Settlement Class Members do not need to appear at the hearing or take
13 any other action to state their approval.

14 23. Any Settlement Class Member who does not make his, her, or its objection
15 in the manner provided for in the Notice shall be deemed to have waived such objection
16 and shall forever be foreclosed from making any objection to any aspect of the
17 Settlement, to the Plan of Allocation, or to the request for attorneys' fees and expenses,
18 unless otherwise ordered by the Court, but shall otherwise be bound by the Judgment
19 to be entered and the releases to be given.

20 24. Until otherwise ordered by the Court, the Court stays all proceedings in
21 the Action, other than proceedings necessary to carry out or enforce the terms and
22 conditions of the Settlement. Pending final determination of whether the Settlement
23 should be approved, Lead Plaintiffs, all Settlement Class Members, and each of them,
24 and anyone who acts or purports to act on their behalf, shall not institute, commence
25 or prosecute any action which asserts Released Plaintiffs' Claims against the Released
26 Defendant Parties.

1 **25. Supporting Papers.** All papers in support of the Settlement, Plan of
2 Allocation, and Lead Counsel’s request for an award of attorneys’ fees and expenses
3 shall be filed with the Court and served on or before thirty-five (35) calendar days prior
4 to the date set herein for the Settlement Hearing. If reply papers are necessary, they
5 are to be filed with the Court and served no later than seven (7) calendar days prior to
6 the Settlement Hearing.

7 **26. Settlement Fund.** All funds held in escrow shall be deemed and
8 considered to be in *custodia legis* of the Court, and shall remain subject to the
9 jurisdiction of the Court until such time as such funds shall be disbursed pursuant to
10 the Stipulation and/or further order of the Court.

11 **27.** Neither Defendants nor their counsel shall have any responsibility for the
12 Plan of Allocation nor any application for attorney’s fees or Litigation Expenses
13 submitted by Lead Counsel or Lead Plaintiffs.

14 **28. Termination of Settlement.** If the Settlement fails to become effective as
15 defined in the Stipulation or is terminated, then both the Stipulation, including any
16 amendment(s) thereof, except as expressly provided in the Stipulation, and this
17 Preliminary Approval Order shall be null and void, of no further force or effect, and
18 without prejudice to any Settling Party, and may not be introduced as evidence or used
19 in any actions or proceedings by any person or entity against the Settling Parties, and
20 the Settling Parties shall be deemed to have reverted to their respective litigation
21 positions in the Action as of June 26, 2025.

22 **29. Use of this Order.** Neither this Order, the Term Sheet, the Stipulation
23 (whether or not finally approved or consummated), nor their negotiation, or any
24 proceedings taken pursuant to them: (a) shall be offered against any of the Released
25 Defendant Parties as evidence of, or construed as, or deemed to be evidence of any
26 presumption, concession, or admission by any of the Released Defendant Parties with
27 respect to the truth of any fact alleged by Lead Plaintiffs, or the validity of any claim
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1 that was or could have been asserted, or the deficiency of any defense that has been or
2 could have been asserted in this Action or in any litigation, or of any liability,
3 negligence, fault, or other wrongdoing of any kind by any of the Released Defendant
4 Parties; (b) shall be offered against any of the Released Plaintiff Parties as evidence of,
5 or construed as, or deemed to be evidence of, any presumption, concession, or
6 admission with respect to any liability, negligence, fault, or wrongdoing of any kind or
7 in any way referred to for any other reason as against any of the Released Plaintiff
8 Parties in any civil, criminal, or administrative action or proceeding, other than such
9 proceedings as may be necessary to effectuate the provisions of the Stipulation;
10 provided, however, that if the Stipulation is approved by the Court, the Released Parties
11 and their respective counsel may refer to it to effectuate the protections from liability
12 granted hereunder or otherwise to enforce the terms of the Settlement; (c) shall be
13 construed against any of the Released Parties as an admission, concession, or
14 presumption that the consideration to be given represents the amount which could be
15 or would have been recovered after trial; and (d) shall be construed against the Released
16 Plaintiff Parties that any of their claims are without merit, that any of Released
17 Defendant Parties had meritorious defenses, or that damages recoverable under the
18 Complaint would not have exceeded the Settlement Amount.

19 30. The Court retains exclusive jurisdiction over the Action to consider all
20 further matters arising out of or connected with the Settlement.

21 **IT IS SO ORDERED.**

22 Dated: February 2, 2026

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24 _____
25 Honorable Daniel E. Butcher
26 United States Magistrate Judge
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