

# **Exhibit 1**

1 Lauren A. Ormsbee (*pro hac vice*)  
Lisa M. Strejlau (*pro hac vice*)  
2 David M. Saldamando (*pro hac vice*)  
**LABATON KELLER SUCHAROW LLP**  
3 140 Broadway  
New York, NY 10005  
4 Telephone: (212) 907-0700  
Fax: (212) 818-0477  
5 lormsbee@labaton.com  
lstrejlau@labaton.com  
6 dsaldamando@labaton.com

7 *Attorneys for Lead Plaintiffs*  
*and Lead Counsel for the Proposed Class*

8  
9 [Additional counsel on signature page]

10 **UNITED STATES DISTRICT COURT**  
11 **SOUTHERN DISTRICT OF CALIFORNIA**  
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14 SERGIO VAZQUEZ, Individually and  
15 on Behalf of All Others Similarly  
Situating,  
16  
17 Plaintiff,  
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19 v.  
20 MASIMO CORPORATION, JOSEPH  
KIANI, MICAH YOUNG, BILAL  
MUHSIN, and ELI KAMMERMAN  
21 Defendants.

Case No.: 3:23-cv-01546-L-DEB  
**STIPULATION AND  
AGREEMENT OF SETTLEMENT**

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1 Plan, and Central Pennsylvania Teamsters Pension Fund – Retirement Income Plan  
2 1987 as Lead Plaintiffs; (ii) approved Labaton Sucharow LLP (n/k/a Labaton Keller  
3 Sucharow LLP) as Lead Counsel and Hagens Berman Sobol Shapiro LLP as Liaison  
4 Counsel. ECF No. 19.

5 D. On February 12, 2024, Lead Plaintiffs filed an Amended Complaint for  
6 Violations of the Federal Securities Laws (ECF No. 28) (“Complaint”) asserting claims  
7 under Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and  
8 Rule 10b-5 promulgated thereunder against the Settling Defendants and Kiani,<sup>1</sup> and  
9 asserting claims against Kiani, Young, Muhsin, and Kammerman under Section 20(a)  
10 of the Exchange Act. In particular, the Complaint alleges that, during the Class Period  
11 of May 4, 2022 through August 8, 2023, inclusive, Defendants made false and  
12 misleading statements and omissions related to Masimo’s acquisition and integration  
13 of consumer audio firm, Sound United. The Complaint also alleges false and  
14 misleading statements regarding Masimo’s traditional healthcare unit—specifically  
15 that Defendants failed to disclose: (i) that Masimo misled the market about its  
16 healthcare division’s inability to introduce new products into the market that would  
17 support Defendants’ revenue forecasts; and (ii) the offering of large discounts to  
18 customers to take additional product before quarter end, which led to excess inventories  
19 of single-use sensors, which were a key growth driver for the Company.

20 E. On April 29, 2024, Defendants filed a motion to dismiss the Complaint.  
21 ECF No. 38. On June 27, 2024, Lead Plaintiffs filed their memorandum of law in  
22 opposition to the motion to dismiss (ECF No. 42) and, on July 26, 2024, Defendants  
23 filed their reply brief in support of the motion to dismiss (ECF No. 44).

24 F. On November 5, 2024, the Court entered its Opinion and Order granting  
25 in part and denying in part Defendants’ motion to dismiss the Complaint. ECF No. 46.  
26 In its Order, the Court sustained two categories of alleged misstatements regarding the  
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28 <sup>1</sup> The Settling Defendants and Kiani are defined herein as “Defendants”.

1 Sound United integration and Sound United’s allegedly improper use of “plugs” and  
2 other accounting manipulations to fraudulently balance Sound United’s (and, as a  
3 result, Masimo’s) books. The Court dismissed several categories of alleged  
4 misstatements, including: (i) claims based on allegations that Defendants  
5 misrepresented Masimo’s past financial performance, including that Masimo offered  
6 large customer discounts to take additional product before quarter end, which led to  
7 excess inventories; (ii) claims based on alleged misrepresentations of Masimo’s  
8 internal controls; and (iii) claims based on statements made by Defendants Kiani,  
9 Muhsin, and Kammerman, as the Court found Plaintiffs failed to adequately plead  
10 scienter as to those defendants. As a result of the Opinion and Order, the Section 10(b)  
11 claims against Kiani, Muhsin, and Kammerman were dismissed, with the Section 10(b)  
12 claims against Masimo and Young remaining. The Section 20(a) claims against Kiani,  
13 Young, Muhsin, and Kammerman also remained. The Court also granted Lead  
14 Plaintiffs leave to amend the Complaint.

15 G. On December 3, 2024, Lead Plaintiffs filed a notice informing the Court  
16 that Lead Plaintiffs did not intend to amend the Complaint, but that Lead Plaintiffs  
17 reserved the right to seek to amend the Complaint for good cause in the future if  
18 warranted. ECF No. 49.

19 H. On January 21, 2025, the Settling Defendants filed their Answer to the  
20 Complaint. ECF No. 60. Kiani filed a separate Answer (ECF No. 59), and discovery  
21 commenced.

22 I. Prior to filing the Complaint and the start of formal discovery, Lead  
23 Plaintiffs, through Lead Counsel, conducted their own investigation relating to the  
24 claims, defenses, and underlying events and transactions that are the subject of the  
25 Action. This process included reviewing and analyzing: (i) regulatory filings made by  
26 Masimo with the U.S. Securities and Exchange Commission (the “SEC”);  
27 (ii) Company press releases, transcripts of earnings calls, and other public statements  
28 issued and disseminated by the Company; (iii) Company website and marketing

1 materials; (iv) price and volume data for Masimo common stock; (v) research reports  
2 from securities and financial analysts; (vi) news and media reports concerning the  
3 Company and other facts related to this action; (vii) interviews with former Masimo  
4 employees and internal Masimo documents in Lead Plaintiffs' possession;  
5 (viii) consultation with accounting and damages experts; (ix) court filings in  
6 proceedings between Defendants, (x) other publicly available material and data; and  
7 (x) the applicable law governing the claims and potential defenses.

8 J. On March 10, 2025, the Lead Plaintiffs and Defendants filed a Joint Case  
9 Management and Federal Rule of Civil Procedure 26(f) Conference Statement with the  
10 Court, proposing a pre-trial schedule. ECF No. 73.

11 K. On March 18, 2025, following a March 17, 2025 Case Management  
12 Conference held pursuant to Local Rule 16.1(d), the Court issued a Scheduling Order  
13 Regulating Discovery And Other Pre-Trial Proceedings that set a schedule with (*inter*  
14 *alia*) class certification to be filed by September 12, 2025, fact discovery to close on  
15 November 14, 2025, and expert discovery to close on February 6, 2026. ECF No. 78.

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

24 M. Lead Plaintiffs and Defendants engaged in formal discovery efforts,  
25 which began in March 2025 when Lead Plaintiffs and Defendants exchanged initial  
26 disclosures and Lead Plaintiffs served requests for production of documents and  
27 interrogatories on Defendants, as well as third party discovery; the Settling Defendants  
28 also served discovery requests on Lead Plaintiffs. Lead Plaintiffs and Defendants

1 responded to each other's discovery demands. The parties engaged in numerous meet  
2 and confer conferences regarding the scope of discovery and the Settling Defendants  
3 began document production as those negotiations continued. By the end of May 2025,  
4 the Settling Defendants had produced over 16,000 pages of documents and Lead  
5 Plaintiffs were in the process of responding to Defendants' requests for production.  
6 Confidential witnesses cited in the Complaint provided almost 900 documents (totaling  
7 approximately 13,000 pages), and third-parties later produced over 5,500 pages of  
8 documents. Lead Plaintiffs reviewed these documents, totaling approximately 74,500  
9 pages, including the approximately 40,000 pages of documents from ongoing  
10 litigations involving Defendants Masimo and Kiani. Fact discovery was ongoing when  
11 the Settling Parties agreed to settle.

12 N. On May 28, 2025, Lead Counsel and counsel for Defendants, among  
13 others, participated in a full-day, in-person mediation session before the Mediator. In  
14 advance of that session, Lead Plaintiffs and Defendants submitted detailed opening and  
15 reply mediation statements to the Mediator, together with numerous supporting  
16 exhibits, which addressed both liability and damages issues. Lead Plaintiffs and  
17 Defendants weighed the risks and benefits of settlement, including the risks that  
18 Defendants would be able to successfully challenge falsity and loss causation at  
19 summary judgment, and that Lead Plaintiffs would be able to further amend the  
20 complaint to add back allegations that Masimo made false and misleading statements  
21 regarding the offering of large customer discounts to take additional product before  
22 quarter end, which allegedly led to excess inventories, based on information obtained  
23 subsequent to the filing of the motion to dismiss, both during the May 28, 2025  
24 mediation session and in discussions with the Mediator thereafter.

25 O. The session ended without any agreement being reached. Lead Plaintiffs  
26 and Defendants continued discussions with the Mediator following the mediation to  
27 further explore the possibility of a settlement.

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1 P. On June 13, 2025, the Court held a status conference. At the status  
2 conference, Lead Plaintiffs and Defendants provided the Court with an update on the  
3 mediation and their discovery efforts, including a ripe discovery dispute. Although the  
4 mediation was not successful, the parties informed the Court that settlement  
5 discussions were ongoing. In light of the discovery dispute, the Court scheduled a  
6 discovery conference for June 27, 2025 and ordered Lead Plaintiffs and Defendants to  
7 submit letter briefs with exhibits to the Court by June 24, 2025.

8 Q. On June 16, 2025, following discussions with Lead Plaintiffs and  
9 Defendants, the Mediator issued a mediator's recommendation.

10 R. On June 26, 2025, the Settling Parties accepted the Mediator's  
11 recommendation and reached a settlement in principle to resolve all claims in this  
12 Action on a class-wide basis for \$33,750,000 in cash. The Settling Parties' acceptance  
13 of the Mediator's recommendation took into account, among other things, each of the  
14 Settling Parties' respective views on Lead Plaintiffs' claims and the Parties' defenses,  
15 inclusive of Lead Plaintiffs' position that they would seek to amend their Complaint to  
16 reassert claims and theories that were dismissed pursuant to the Court's November 5,  
17 2024 Opinion and Order, including claims that Defendants made false and misleading  
18 statements regarding the offering of large customer discounts to take additional product  
19 before quarter end, which allegedly led to excess inventories.

20 S. On June 26, 2025, Lead Plaintiffs and Defendants notified the Court that  
21 they had resolved the discovery dispute. As a result, the Court vacated the discovery  
22 conference scheduled for June 27, 2025.

23 T. On July 11, 2025, Lead Plaintiffs and Defendants filed a Joint Motion  
24 Regarding Settlement requesting that the Court vacate all deadlines and hearings to  
25 allow the Settling Parties to finalize documentation of the settlement and Lead  
26 Plaintiffs to submit a motion for preliminary approval of the proposed class action  
27 settlement and certification of the class for settlement purposes on or before August  
28 14, 2025. ECF No. 83.

1 U. On July 16, 2025, the Court granted the Joint Motion and issued an order  
2 vacating all deadlines and hearings, and ordering that Lead Plaintiffs file their motion  
3 for preliminary approval of the proposed class action settlement on or before August  
4 14, 2025. ECF No. 85.

5 V. The Settling Parties' agreement in principle was subsequently  
6 memorialized in a confidential term sheet dated as of July 24, 2025 (the "Term Sheet"),  
7 subject to the execution of a customary "long form" stipulation and agreement of  
8 settlement and related papers.

9 W. This Stipulation (together with the exhibits hereto) reflects the final and  
10 binding agreement between the Settling Parties and supersedes the Term Sheet.

11 X. Lead Plaintiffs believe that the claims and allegations in the Action have  
12 merit and that the information developed to date supports the claims and allegations  
13 asserted. However, Lead Plaintiffs and Lead Counsel have taken into account the  
14 uncertain outcome and the risk of litigation, especially complex actions such as the  
15 Action. Lead Counsel is mindful of the inherent problems of proof and the defenses to  
16 the claims alleged in the Action, including the challenges of certifying a class and  
17 maintaining certification through trial and appeals. Based upon their investigation,  
18 prosecution, and mediation of the case, Lead Plaintiffs and Lead Counsel have  
19 concluded that the terms and conditions of this Stipulation are fair, reasonable and  
20 adequate to Lead Plaintiffs and the other members of the Settlement Class, and in their  
21 best interests.

22 Y. Throughout this litigation, Settling Defendants have denied and continue  
23 to deny any wrongdoing or that they have committed any act or omission giving rise to  
24 any liability or violation of law, including the U.S. securities laws. Settling Defendants  
25 have denied and continue to deny each and every one of the claims alleged by Lead  
26 Plaintiffs in the Action on behalf of the proposed class, including all claims in the  
27 Complaint. Settling Defendants also have denied, and continue to deny, *inter alia*, the  
28 allegations that Lead Plaintiffs or class members have suffered damage or were

1 otherwise harmed by the conduct alleged in the Action. Settling Defendants assert that,  
2 at all times, they acted in good faith and in a manner they reasonably believed to be in  
3 accordance with all applicable rules, regulations, and laws, and that they did not make  
4 any false or misleading statements and disclosed all information required to be  
5 disclosed by the federal securities laws. In addition, Settling Defendants maintain that  
6 they have meritorious defenses to all of the claims alleged in the Action. Nonetheless,  
7 Settling Defendants have determined that it is desirable and beneficial to them that the  
8 Action be settled in the manner and upon the terms and conditions set forth in this  
9 Stipulation to avoid the further expense, inconvenience, and burden of this Action, the  
10 distraction and diversion of personnel and resources, and to obtain the conclusive and  
11 complete dismissal and/or release of this Action and the Released Plaintiffs' Claims.

12 **NOW THEREFORE**, without any concession by Lead Plaintiffs that the  
13 Action lacks merit, and without any concession by Settling Defendants of any liability  
14 or wrongdoing or lack of merit of their defenses, it is hereby **STIPULATED AND**  
15 **AGREED**, by and among the parties to this Stipulation, through their respective  
16 attorneys, subject to approval by the Court pursuant to Rule 23(e) of the Federal Rules  
17 of Civil Procedure and the Private Securities Litigation Reform Act of 1995 (the  
18 "PSLRA"), that, in consideration of the benefits flowing to the Settling Parties hereto,  
19 all Released Plaintiffs' Claims and all Released Defendants' Claims, as against all  
20 Released Parties, shall be fully, finally, and forever compromised, settled, released,  
21 resolved, relinquished, waived, discharged, and dismissed with prejudice, and without  
22 costs, upon and subject to the following terms and conditions:

23 **DEFINITIONS**

24 1. As used in this Stipulation, the following terms shall have the meanings  
25 set forth below. In the event of any inconsistency between any definition set forth  
26 below and any definition in any other document related to the Settlement, the definition  
27 set forth below shall control.

1 (a) “Action” means the civil action captioned *Vazquez v. Masimo*  
2 *Corp.*, No. 3:23-cv-010546-L-DEB, pending in the United States District Court for the  
3 Southern District of California before the Honorable M. James Lorenz.

4 (b) “Alternative Judgment” means a form of final judgment that may  
5 be entered by the Court in a form other than the form of Judgment provided for in this  
6 Stipulation and where none of the Settling Parties hereto elects to terminate this  
7 Settlement by reason of such variance.

8 (c) “Authorized Claimant” means a Settlement Class Member who  
9 submits a valid Proof of Claim and Release form to the Claims Administrator that is  
10 accepted for payment.

11 (d) “Claimant” means a person or entity who or which submits a Proof  
12 of Claim and Release form to the Claims Administrator seeking to be eligible to share  
13 in the proceeds of the Net Settlement Fund.

14 (e) “Claims Administrator” means the firm to be retained by Lead  
15 Counsel, subject to Court approval, to provide all notices approved by the Court to  
16 potential Settlement Class Members, to process Proof of Claim and Release forms, and  
17 to administer the Settlement.

18 (f) “Class Period” means the period from May 4, 2022 through  
19 August 8, 2023, inclusive.

20 (g) “Defendants” means Masimo Corporation, Joseph E. Kiani, Micah  
21 Young, Bilal Muhsin, and Eli Kammerman.

22 (h) “Effective Date” means the date upon which the Settlement shall  
23 have become effective, as set forth in ¶39 below.

24 (i) “Escrow Account” means the separate escrow account maintained  
25 at Citibank, N.A. (Private Bank), wherein the Settlement Amount shall be deposited  
26 and held for the benefit of the Settlement Class pursuant to this Stipulation and subject  
27 to the jurisdiction of the Court.

28 (j) “Escrow Agent” means Lead Counsel.

1 (k) “Fee and Expense Application” means Lead Counsel’s application,  
2 on behalf of Plaintiffs’ Counsel, for an award of attorneys’ fees and payment of  
3 Litigation Expenses incurred in prosecuting the case, including any costs and expenses  
4 of Lead Plaintiffs pursuant to 15 U.S.C. § 78u-4(a)(4) of the PSLRA.

5 (l) “Final,” with respect to a court order, including the Judgment or  
6 Alternative Judgment, means the later of: (i) if there is an appeal from a court order the  
7 date of final affirmance on appeal and the expiration of the time for any further judicial  
8 review whether by appeal, reconsideration, or a petition for a *writ of certiorari* and, if  
9 *certiorari* is granted, the date of final affirmance of the order following review pursuant  
10 to the grant; or (ii) the date of final dismissal of any appeal from the order or the final  
11 dismissal of any proceeding on *certiorari* to review the order; or (iii) the expiration of  
12 the time for the filing or noticing of any appeal or petition for *certiorari* from the order  
13 (or, if the date for taking an appeal or seeking review of the order shall be extended  
14 beyond this time by order of the issuing court, by operation of law or otherwise, or if  
15 such extension is requested, the date of expiration of any extension if any appeal or  
16 review is not sought), without any such filing or noticing being made. However, any  
17 appeal or proceeding seeking subsequent judicial review pertaining solely to an order  
18 issued with respect to the Plan of Allocation of the Net Settlement Fund, or to the  
19 Court’s award of attorneys’ fees or expenses to Lead Counsel, shall not in any way  
20 delay or affect the time set forth above for the Judgment or Alternative Judgment to  
21 become Final or otherwise preclude the Judgment or Alternative Judgment from  
22 becoming Final.

23 (m) “Immediate Family(ies)” or “Immediate Family Member(s)”  
24 means, as set forth in 17 C.F.R. § 229.404, children, stepchildren, parents, stepparents,  
25 Spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law,  
26 brothers-in-law, and sisters-in-law. “Spouse” as used in this definition means a  
27 husband, a wife, or a partner in a state-recognized domestic partnership, civil union, or  
28 marriage.

1 (n) “Individual Defendants” means Micah Young, Bilal Muhsin, Eli  
2 Kammerman, and Joseph E. Kiani.

3 (o) “Individual Settling Defendants” means Micah Young, Bilal  
4 Muhsin, and Eli Kammerman.

5 (p) “Judgment” means the proposed final order and judgment to be  
6 entered by the Court approving the Settlement and dismissing the Complaint with  
7 prejudice, substantially in the form attached hereto as Exhibit B.

8 (q) “Lead Counsel” means the law firm of Labaton Keller Sucharow  
9 LLP.

10 (r) “Lead Plaintiffs” means Boston Retirement System, Central  
11 Pennsylvania Teamsters Pension Fund – Defined Benefit Plan, and Central  
12 Pennsylvania Teamsters Pension Fund – Retirement Income Plan.

13 (s) “Liaison Counsel” means Hagens Berman Sobol Shapiro LLP.

14 (t) “Litigation Expenses” means the costs and expenses incurred by  
15 Plaintiffs’ Counsel in connection with commencing, prosecuting, and settling the  
16 Action (which may include the costs and expenses of Lead Plaintiffs directly related to  
17 their representation of the Settlement Class pursuant to the PSLRA), for which Lead  
18 Counsel intend to apply to the Court for payment from the Settlement Fund.

19 (u) “Mediator” means David M. Murphy of Phillips ADR Enterprises.

20 (v) “Net Settlement Fund” means the Settlement Fund less: (i) Court-  
21 awarded attorneys’ fees and Litigation Expenses; (ii) Notice and Administration  
22 Expenses; (iii) Taxes; and (iv) any other fees and expenses approved by the Court.

23 (w) “Notice” means the long-form Notice of Pendency of Class Action,  
24 Proposed Settlement, and Motion for Attorneys’ Fees and Expenses to be sent to  
25 Settlement Class Members, which, subject to approval of the Court, shall be  
26 substantially in the form attached hereto as Exhibit A-1.

27 (x) “Notice and Administration Expenses” means all costs, fees, and  
28 expenses incurred in connection with providing notice to the Settlement Class and the

1 administration of the Settlement, including but not limited to: (i) providing notice of  
2 the proposed Settlement by mail, publication, and other means to Settlement Class  
3 Members; (ii) receiving and reviewing claims; (iii) applying the Plan of Allocation;  
4 (iv) communicating with Persons regarding the proposed Settlement and claims  
5 administration process; (v) distributing the proceeds of the Settlement; and (vi) fees  
6 related to the Escrow Account and investment of the Settlement Fund.

7 (y) “Person(s)” means any individual, natural person, corporation  
8 (including all divisions and subsidiaries), general or limited partnership, association,  
9 joint stock company, joint venture, limited liability company, professional corporation,  
10 estate, legal representative, trust, unincorporated association, government or any  
11 political subdivision or agency thereof, and any other business or legal entity.

12 (z) “Plaintiffs’ Counsel” means Labaton Keller Sucharow LLP and  
13 Hagens Berman Sobol Shapiro LLP.

14 (aa) “Plan of Allocation” means any plan for the distribution of the Net  
15 Settlement Fund, which, subject to the approval of the Court, shall be substantially in  
16 the form described in the Notice.

17 (bb) “Postcard Notice” means the postcard notice concerning the Action  
18 and Settlement to be sent to Settlement Class Members, which, subject to approval of  
19 the Court, shall be substantially in the form attached hereto as Exhibit A-4.

20 (cc) “Preliminary Approval Order” means the proposed Order Granting  
21 Preliminary Approval of Class Action Settlement, Approving Form and Manner of  
22 Notice, and Setting Date for Hearing on Final Approval of Settlement, which, subject  
23 to the approval of the Court, shall be substantially in the form attached hereto as  
24 Exhibit A.

25 (dd) “Proof of Claim” or “Claim Form” means the Proof of Claim and  
26 Release form for submitting a claim, which, subject to approval of the Court, shall be  
27 substantially in the form attached hereto as Exhibit A-2, and which a Claimant must  
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1 complete and submit should that Claimant seek to share in a distribution of the Net  
2 Settlement Fund.

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

17 (ff) “Released Defendants’ Claims” means all claims and causes of  
18 action of every nature and description, whether known or Unknown Claims (as defined  
19 below), whether arising under federal, state, common, or foreign law, that arise out of  
20 or relate in any way to the institution, prosecution, or settlement of the claims asserted  
21 against Defendants in this Action, except for claims relating to the enforcement of the  
22 Settlement or any claims against any person who submits a request for exclusion that  
23 is accepted by the Court. For the avoidance of doubt, by way of this Settlement, except  
24 to the extent required by the PSLRA’s contribution bar, Settling Defendants are not  
25 releasing any past, present, or future claims, regardless of subject matter, against any  
26 other Defendant.

27 (gg) “Released Parties” means the Released Defendant Parties and the  
28 Released Plaintiff Parties.

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

19 (ii) “Released Plaintiff Parties” means each and every Settlement Class  
20 Member, Lead Plaintiffs, Plaintiffs’ Counsel, and each of their respective former,  
21 present or future parents, subsidiaries, divisions, controlling persons, associates, related  
22 entities, affiliates, present and former employees, members, partners, principals,  
23 officers, directors, controlling shareholders, agents, attorneys, advisors (including  
24 financial or investment advisors), accountants, auditors, consultants, underwriters,  
25 investment bankers, commercial bankers, general or limited partners or partnerships,  
26 limited liability companies, members, joint ventures, insurers and reinsurers of each of  
27 them, predecessors, successors, estates, Immediate Family Members, heirs, executors,  
28 trustees, administrators, legal representatives, and assigns of each of them, in their

1 capacities as such; and the predecessors, successors, assigns, estates, Immediate Family  
2 Members, heirs, executors, trustees, administrators, agents, legal representatives, and  
3 assignees of each of them, in their capacities as such, as well as any trust of which any  
4 Released Plaintiff Party is the settlor or which is for the benefit of any of their  
5 Immediate Family Members. Released Plaintiff Parties does not include any Person  
6 who timely and validly seeks exclusion from the Settlement Class and their legal  
7 representatives, in their capacities as such.

8 (jj) “Settlement” means the resolution of the Action in accordance with  
9 the terms and provisions of this Stipulation.

10 (kk) “Settlement Amount” means the total principal amount of thirty-  
11 three million and seven hundred and fifty thousand U.S. dollars (\$33,750,000) in cash.

12 (ll) “Settlement Class” or “Settlement Class Member(s)” means all  
13 persons and entities who or that purchased or acquired the publicly traded common  
14 stock of Masimo during the period from May 4, 2022 through August 8, 2023, both  
15 dates inclusive (the “Class Period”), and were allegedly damaged thereby. Excluded  
16 from the Settlement Class are: (i) Defendants; (ii) members of the Immediate Families,  
17 or any individual trust or family trust, of any Defendant who is an individual; (iii) any  
18 person who was an officer, director, or control person of Masimo during the Class  
19 Period; (iv) any firm, trust, corporation, or other entity in which any Defendant has or  
20 had a controlling interest and/or beneficial interest; (v) parents, affiliates, as defined by  
21 17 C.F.R. § 240.12b-2, or subsidiaries of Masimo; and (vi) the legal representatives,  
22 heirs, successors-in-interest, or assigns of any excluded person or entity, in their  
23 respective capacity as such. Also excluded from the Settlement Class are any persons  
24 or entities who or that exclude themselves by submitting a timely and valid request for  
25 exclusion that is accepted by the Court. For the avoidance of doubt and notwithstanding  
26 anything herein to the contrary, no shareholder that directly owns less than 10% of  
27 Masimo stock shall be deemed an “affiliate” for purposes of the Settlement Class.

28

1 (mm) “Settlement Fund” means the Settlement Amount and any interest  
2 or income earned thereon.

3 (nn) “Settlement Hearing” means the hearing to be held by the Court to  
4 determine, *inter alia*, whether the proposed Settlement is fair, reasonable, and adequate  
5 and should be approved.

6 (oo) “Settling Defendants” means Masimo Corporation, Micah Young,  
7 Bilal Muhsin, and Eli Kammerman.

8 (pp) “Settling Defendants’ Counsel” means the law firm of Quinn  
9 Emanuel Urquhart & Sullivan, LLP. For purposes of the releases set forth in ¶¶ 7, 10-  
10 11, 25, and 34, Settling Defendants’ Counsel shall also include McDermott Will &  
11 Schulte LLP and Latham & Watkins LLP.

12 (qq) “Settling Parties” means Lead Plaintiffs and the Settling  
13 Defendants.

14 (rr) “Stipulation” means this Stipulation and Agreement of Settlement.

15 (ss) “Summary Notice” means the Summary Notice of Pendency and  
16 Proposed Settlement of Class Action and Motion for Attorneys’ Fees and Expenses for  
17 publication, which, subject to approval of the Court, shall be substantially in the form  
18 attached hereto as Exhibit A-3.

19 (tt) “Taxes” means all federal, state, or local taxes of any kind on any  
20 income earned by the Settlement Fund and the expenses and costs incurred in  
21 connection with the taxation of the Settlement Fund (including, without limitation,  
22 interest, penalties and the reasonable expenses of tax attorneys and accountants).

23 (uu) “Unknown Claims” means any and all Released Plaintiffs’ Claims  
24 that Lead Plaintiffs or any other Settlement Class Member do not know or suspect to  
25 exist in his, her, or its favor at the time of the release of the Released Defendant Parties,  
26 and any and all Released Defendants’ Claims that any Settling Defendant does not  
27 know or suspect to exist in his, her, or its favor at the time of the release of the Released  
28 Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its

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

11 **A general release does not extend to claims that the creditor or**  
12 **releasing party does not know or suspect to exist in his or her favor at**  
13 **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.**

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

1 **SCOPE AND EFFECT OF SETTLEMENT**

2 2. The obligations incurred pursuant to this Stipulation are: (i) subject to  
3 approval by the Court and to the Judgment, or Alternative Judgment, reflecting such  
4 approval becoming Final; and (ii) in full and final disposition of the Action with respect  
5 to the Released Parties and any and all Released Plaintiffs' Claims and Released  
6 Defendants' Claims.

7 3. For purposes of this Settlement only, the Settling Parties agree to:  
8 (i) certification of the Action as a class action, pursuant to Fed. R. Civ. P. 23(a) and  
9 23(b)(3), on behalf of the Settlement Class as defined in ¶1(II); (ii) the appointment of  
10 Lead Plaintiffs as Class Representatives for the Settlement Class; and (iii) the  
11 appointment of Lead Counsel as Class Counsel for the Settlement Class pursuant to  
12 Federal Rule of Civil Procedure 23(g).

13 4. By operation of the Judgment or Alternative Judgment, without further  
14 action by anyone, as of the Effective Date, Lead Plaintiffs and each and every other  
15 Settlement Class Member, on behalf of themselves and each of their respective heirs,  
16 executors, trustees, administrators, predecessors, successors, and assigns, in their  
17 capacities as such, shall be deemed to have, and by operation of the Judgment or  
18 Alternative Judgment shall have, fully, finally, and forever compromised, settled,  
19 released, resolved, relinquished, waived, discharged, and dismissed with prejudice  
20 each and every one of the Released Plaintiffs' Claims against each and every one of  
21 the Released Defendant Parties and shall forever be barred and enjoined from  
22 commencing, instituting, prosecuting, or maintaining any and all of the Released  
23 Plaintiffs' Claims against any and all of the Released Defendant Parties, whether or not  
24 such Settlement Class Member executes and delivers a Proof of Claim form or shares  
25 in the Net Settlement Fund. Claims to enforce the terms of the Stipulation are not  
26 released.

27 5. By operation of the Judgment or Alternative Judgment, without further  
28 action by anyone, as of the Effective Date, Settling Defendants, on behalf of themselves

1 and each of their respective heirs, executors, trustees, administrators, predecessors,  
2 successors, and assigns, in their capacities as such, shall have fully, finally, and forever  
3 compromised, settled, released, resolved, relinquished, waived, discharged, and  
4 dismissed with prejudice each and every one of the Released Defendants' Claims  
5 against each and every one of the Released Plaintiff Parties and shall forever be barred  
6 and enjoined from commencing, instituting, prosecuting, or maintaining any and all of  
7 the Released Defendants' Claims against any and all of the Released Plaintiff Parties.  
8 For the avoidance of doubt, by way of this Settlement, except to the extent required by  
9 the PSLRA's contribution bar, Settling Defendants are not releasing any past, present,  
10 or future claims, regardless of subject matter, against any other Defendant, and claims  
11 to enforce the terms of the Stipulation are not released.

12 **THE SETTLEMENT CONSIDERATION**

13 6. In full settlement of the claims asserted in the Action against Defendants  
14 and in consideration of the releases specified in ¶¶4-5, above, all of which the Settling  
15 Parties agree are good and valuable consideration, Masimo agrees to pay or cause the  
16 payment of the Settlement Amount into the Escrow Account within twenty (20)  
17 business days following the later of (i) the date of entry of the Preliminary Approval  
18 Order; or (ii) Lead Counsel providing to Settling Defendants' Counsel complete  
19 payment instructions, including a W-9 form for the Settlement Fund.

20 7. Lead Plaintiffs and each of the Settlement Class Members shall look  
21 solely to the Settlement Fund as satisfaction of all claims that are released hereunder.  
22 With the sole exceptions of Settling Defendants' obligation to pay or cause the payment  
23 of the Settlement Amount into the Escrow Account as provided for in ¶6 and any  
24 obligations of Masimo pursuant to ¶21 and ¶37, Settling Defendants and Settling  
25 Defendants' Counsel shall have no responsibility for, interest in, or liability whatsoever  
26 with respect to: (i) any act, omission, or determination by Lead Counsel or the Claims  
27 Administrator, or any of their respective designees or agents, in connection with the  
28 administration of the Settlement or otherwise; (ii) the management, investment, or

1 distribution of the Settlement Fund; (iii) the Plan of Allocation; (iv) the determination,  
2 administration, calculation, or payment of any claims asserted against the Settlement  
3 Fund; (v) any loss suffered by, or fluctuation in value of, the Settlement Fund; or  
4 (vi) the payment or withholding of any Taxes, expenses, and/or costs incurred in  
5 connection with the taxation of the Settlement Fund, distributions, or other payments  
6 from the Escrow Account, or the filing of any federal, state, or local tax returns.

7 8. Other than the obligation of Masimo to pay or cause the payment of the  
8 Settlement Amount pursuant to ¶6, Settling Defendants shall have no obligation to  
9 make any other payments into the Escrow Account or to any Settlement Class Member.

10 **USE AND TAX TREATMENT OF SETTLEMENT FUND**

11 9. The Settlement Fund shall be used: (i) to pay any Taxes; (ii) to pay Notice  
12 and Administration Expenses; (iii) to pay any attorneys' fees and expenses of  
13 Plaintiffs' Counsel awarded by the Court; (iv) to pay any other fees and expenses  
14 awarded by the Court; and (v) to pay the claims of Authorized Claimants.

15 10. The Net Settlement Fund shall be distributed to Authorized Claimants as  
16 provided in ¶¶22–35 hereof. The Net Settlement Fund shall remain in the Escrow  
17 Account prior to the Effective Date. All funds held in the Escrow Account, and all  
18 earnings thereon, shall be deemed to be in the custody of the Court and shall remain  
19 subject to the jurisdiction of the Court until such time as the funds shall have been  
20 disbursed or returned, pursuant to the terms of this Stipulation, and/or further order of  
21 the Court. The Escrow Agent shall invest funds in the Escrow Account in instruments  
22 backed by the full faith and credit of the United States Government (or a mutual fund  
23 invested solely in such instruments), or deposit some or all of the funds in non-interest-  
24 bearing transaction account(s) that are fully insured by the Federal Deposit Insurance  
25 Corporation ("FDIC") in amounts that are up to the limit of FDIC insurance. Settling  
26 Defendants and Settling Defendants' Counsel shall have no responsibility for, interest  
27 in, or liability whatsoever with respect to investment decisions executed by the Escrow  
28

1 Agent. All risks related to the investment of the Settlement Fund shall be borne solely  
2 by the Settlement Fund.

3 11. After the Settlement Amount has been paid into the Escrow Account, the  
4 Settling Parties agree to treat the Settlement Fund as a “qualified settlement fund”  
5 within the meaning of Treas. Reg. § 1.468B-1. All provisions of this Stipulation shall  
6 be interpreted in a manner that is consistent with the Settlement Fund being a “qualified  
7 settlement fund” within the meaning of Treasury Regulation § 1.468B-1. In addition,  
8 the Escrow Agent shall timely make, or cause to be made, such elections as necessary  
9 or advisable to carry out the provisions of this paragraph 11, including the “relation-  
10 back election” (as defined in Treas. Reg. § 1.468B-1) back to the earliest permitted  
11 date. Such election shall be made in compliance with the procedures and requirements  
12 contained in such regulations. It shall be the responsibility of the Escrow Agent to  
13 timely and properly prepare and deliver, or cause to be prepared and delivered, the  
14 necessary documentation for signature by all necessary parties, and thereafter take all  
15 such actions as may be necessary or appropriate to cause the appropriate filing(s) to  
16 timely occur. Consistent with the foregoing:

17 (a) For the purposes of Section 468B of the Internal Revenue Code of  
18 1986, as amended, and Treas. Reg. § 1.468B promulgated thereunder, the  
19 “administrator” shall be Lead Counsel or their successors, which shall timely and  
20 properly file, or cause to be filed, all federal, state, or local tax returns and information  
21 returns (together, “Tax Returns”) necessary or advisable with respect to the earnings  
22 on the funds deposited in the Escrow Account (including without limitation the returns  
23 described in Treas. Reg. § 1.468B-2(k)). Such Tax Returns (as well as the election  
24 described above) shall be consistent with this subparagraph and in all events shall  
25 reflect that all Taxes (including any estimated taxes, earnings, or penalties) on the  
26 income earned on the funds deposited in the Escrow Account shall be paid out of such  
27 funds as provided in subparagraph (c) of this paragraph 11.

28

1 (b) All Taxes shall be paid out of the Settlement Fund. In all events,  
2 Settling Defendants and Settling Defendants' Counsel shall have no liability or  
3 responsibility whatsoever for the Taxes or the filing of any Tax Return or other  
4 document with the Internal Revenue Service or any other state or local taxing authority  
5 or any expenses associated therewith. Neither Settling Defendants nor Settling  
6 Defendants' Counsel shall have any liability or responsibility for the Taxes of the  
7 Escrow Account with respect to the Settlement Amount or the filing of any Tax Returns  
8 or other documents with the Internal Revenue Service or any other taxing authority. In  
9 the event any Taxes are owed by any of the Settling Defendants on any earnings on the  
10 funds on deposit in the Escrow Account, such amounts shall also be paid out of the  
11 Settlement Fund.

12 (c) Taxes with respect to the Settlement Fund and the Escrow Account  
13 shall be treated as, and considered to be, a cost of administration of the Settlement and  
14 shall be timely paid, or caused to be paid, by the Escrow Agent out of the Settlement  
15 Fund without prior order from the Court or approval by Settling Defendants. Lead  
16 Counsel shall be obligated (notwithstanding anything herein to the contrary) to  
17 withhold from distribution to Authorized Claimants any funds necessary to pay such  
18 amounts (as well as any amounts that may be required to be withheld under Treas. Reg.  
19 § 1.468B-2(l)(2)). The Settling Parties agree to cooperate with each other, and their tax  
20 attorneys and accountants to the extent reasonably necessary, to carry out the  
21 provisions of this paragraph 11.

22 12. This is not a claims-made settlement. As of the Effective Date, Defendants  
23 and/or any Person funding the Settlement on a Settling Defendant's behalf, shall not  
24 have any right to the return of the Settlement Fund or any portion thereof for any  
25 reason.

26 **ATTORNEYS' FEES AND LITIGATION EXPENSES**

27 13. Lead Counsel will apply, on behalf of Plaintiffs' Counsel, to the Court for  
28 an award from the Settlement Fund of attorneys' fees and payment of Litigation

1 Expenses incurred in prosecuting the Action, including reimbursement to Lead  
2 Plaintiffs pursuant to the PSLRA, plus earnings on such amounts at the same rate and  
3 for the same periods as earned by the Settlement Fund.

4 14. The amount of attorneys' fees and Litigation Expenses awarded by the  
5 Court is within the sole discretion of the Court. Any attorneys' fees and Litigation  
6 Expenses awarded by the Court shall be payable from the Settlement Fund to Lead  
7 Counsel immediately after entry of the Order awarding such attorneys' fees and  
8 Litigation Expenses and entry of the Judgment or Alternative Judgment,  
9 notwithstanding the existence of any timely-filed objections thereto or to the  
10 Settlement, or potential for appeal therefrom, or collateral attack on the Fee and  
11 Expense Application, the Settlement, or any part thereof, or as otherwise ordered by  
12 the Court. Lead Counsel shall allocate any Court-awarded attorneys' fees and  
13 Litigation Expenses among Plaintiffs' Counsel.

14 15. Any payment of attorneys' fees and Litigation Expenses pursuant to ¶¶13–  
15 14 above shall be subject to Lead Counsel's obligation to make full refunds or  
16 repayments to the Settlement Fund of any paid amounts, plus accrued earnings at the  
17 same rate as is earned by the Settlement Fund, if any, if the Settlement is terminated  
18 pursuant to the terms of this Stipulation or fails to become effective for any reason, or  
19 if, as a result of any appeal or further proceedings on remand or successful collateral  
20 attack, the award of attorneys' fees and/or expenses is reduced or reversed by Final  
21 non-appealable court order. Lead Counsel shall make the appropriate refund or  
22 repayment in full no later than thirty (30) calendar days after receiving notice of the  
23 termination of the Settlement pursuant to this Stipulation, notice from a court of  
24 appropriate jurisdiction of the disapproval of the Settlement by Final non-appealable  
25 court order, or notice of any reduction or reversal of the award of attorneys' fees and/or  
26 expenses by Final non-appealable court order.

27 16. With the sole exception of Masimo's obligation to pay, or cause the  
28 payment of, the Settlement Amount into the Escrow Account as provided for in ¶6, the

1 Released Defendant Parties shall have no responsibility for, and no liability whatsoever  
2 with respect to, any payment whatsoever to Lead Counsel in the Action that may occur  
3 at any time.

4 17. The Released Defendant Parties shall have no responsibility for, and no  
5 liability whatsoever with respect to, any allocation of any attorneys' fees or expenses  
6 in the Action, or to any other Person who may assert some claim thereto, or any fee or  
7 expense awards the Court may make in the Action.

8 18. The Released Defendant Parties shall have no responsibility for, and no  
9 liability whatsoever with respect to, any attorneys' fees, costs, or expenses incurred by  
10 or on behalf of Settlement Class Members, whether or not paid from the Escrow  
11 Account. The Settlement Fund will be the sole source of payment from the Released  
12 Defendant Parties for any award of attorneys' fees and expenses ordered by the Court.

13 19. The Settlement is not conditioned upon any award of attorneys' fees and  
14 expenses. The procedure for and the allowance or disallowance by the Court of any  
15 Fee and Expense Application are not part of the Settlement set forth in this Stipulation,  
16 and any order or proceeding relating to any Fee and Expense Application, including an  
17 award of attorneys' fees or expenses in an amount less than the amount requested by  
18 Lead Counsel, or any appeal from any order relating thereto or reversal or modification  
19 thereof, shall not operate to terminate or cancel the Stipulation, or affect or delay the  
20 finality of the Judgment or Alternative Judgment approving the Stipulation and the  
21 Settlement set forth herein. Lead Plaintiffs and Lead Counsel may not cancel or  
22 terminate the Stipulation or the Settlement in accordance with ¶40 or otherwise based  
23 on the Court's or any appellate court's ruling with respect to fees and expenses in the  
24 Action.

25 **NOTICE AND ADMINISTRATION EXPENSES**

26 20. Except as otherwise provided herein, the Net Settlement Fund shall be  
27 held in the Escrow Account until the Effective Date.



1 loss, as defined in the Plan of Allocation included in the Notice, or in such other plan  
2 of allocation as the Court may approve.

3 25. Settling Defendants shall have no role in the development of, and will take  
4 no position with respect to, the Plan of Allocation. Any decision by the Court  
5 concerning the Plan of Allocation shall not affect the validity or finality of the proposed  
6 Settlement. The Plan of Allocation is not a necessary term of the Settlement or this  
7 Stipulation and it is not a condition of the Settlement or this Stipulation that any  
8 particular plan of allocation be approved by the Court. Lead Plaintiffs and Lead  
9 Counsel may not cancel or terminate the Stipulation or the Settlement in accordance  
10 with ¶40 or otherwise based on the Court's or any appellate court's ruling with respect  
11 to the Plan of Allocation or any plan of allocation in the Action. Settling Defendants  
12 and Settling Defendants' Counsel shall have no responsibility or liability for reviewing  
13 or challenging claims, the allocation of the Net Settlement Fund, or the distribution of  
14 the Net Settlement Fund.

15 26. Upon the Effective Date and thereafter, and in accordance with the terms  
16 of the Stipulation, the Plan of Allocation, or such further approval and further order(s)  
17 of the Court as may be necessary or as circumstances may require, the Net Settlement  
18 Fund shall be distributed to Authorized Claimants.

19 27. If there is any balance remaining in the Net Settlement Fund (whether by  
20 reason of tax refunds, uncashed checks, or otherwise) after at least six (6) months from  
21 the date of initial distribution of the Net Settlement Fund, the Claims Administrator  
22 shall, if feasible and economical after payment of Notice and Administration Expenses,  
23 Taxes, and attorneys' fees and Litigation Expenses, if any, redistribute such balance,  
24 in an equitable and economic fashion, among Authorized Claimants who have cashed  
25 their checks. Once it is no longer feasible or economical to make further distributions,  
26 any balance that still remains in the Net Settlement Fund after re-distribution(s) and  
27 after payment of outstanding Notice and Administration Expenses, Taxes, and  
28 attorneys' fees and expenses, if any, shall be contributed to Consumer Federation of

1 America, or such other private, non-profit, non-sectarian 501(c)(3) organization  
2 designated by Lead Plaintiffs and approved by the Court.

3 **ADMINISTRATION OF THE SETTLEMENT**

4 28. Any Settlement Class Member who fails to timely submit a valid Claim  
5 Form (substantially in the form of Exhibit A-2) will not be entitled to receive any  
6 distribution from the Net Settlement Fund, except as otherwise ordered by the Court or  
7 allowed by Lead Counsel in their discretion, but will otherwise be bound by all of the  
8 terms of this Stipulation and the Settlement, including the terms of the Judgment or  
9 Alternative Judgment to be entered in the Action and all releases provided for herein,  
10 and will be barred and enjoined, to the fullest extent permitted by law, from  
11 commencing, instituting, prosecuting, or maintaining any and all of the Released  
12 Plaintiffs' Claims against any and all of the Released Defendant Parties.

13 29. Lead Counsel shall be responsible for supervising the administration of  
14 the Settlement and disbursement of the Net Settlement Fund by the Claims  
15 Administrator. Lead Counsel shall have the right, but not the obligation, to advise the  
16 Claims Administrator to waive what Lead Counsel deem to be *de minimis* or formal or  
17 technical defects in any Claim Form submitted. The Released Defendant Parties shall  
18 have no liability, obligation or responsibility for the administration of the Settlement,  
19 the allocation of the Net Settlement Fund, or the reviewing or challenging claims. Lead  
20 Counsel shall be solely responsible for designating the Claims Administrator, subject  
21 to approval by the Court.

22 30. For purposes of determining the extent, if any, to which a Settlement Class  
23 Member shall be entitled to be treated as an Authorized Claimant, the following  
24 conditions shall apply:

25 (a) Each Claimant shall be required to submit a Claim Form,  
26 substantially in the form attached hereto as Exhibit A-2, supported by such documents  
27 as are designated therein, including proof of the Claimant's loss, or such other  
28

1 documents or proof as the Claims Administrator or Lead Counsel, in their discretion,  
2 may deem acceptable;

3 (b) All Claim Forms must be submitted by the date set by the Court in  
4 the Preliminary Approval Order and specified in the Postcard Notice and long Notice,  
5 unless such deadline is extended by Lead Counsel in its discretion or by Order of the  
6 Court. Any Settlement Class Member who fails to submit a Claim Form by such date  
7 shall be barred from receiving any distribution from the Net Settlement Fund or  
8 payment pursuant to this Stipulation (unless, by Order of the Court or the discretion of  
9 Lead Counsel, late-filed Claim Forms are accepted), but shall in all other respects be  
10 bound by all of the terms of this Stipulation and the Settlement, including the terms of  
11 the Judgment or Alternative Judgment and all releases provided for herein, and will be  
12 permanently barred and enjoined, to the fullest extent permitted by law, from  
13 commencing, instituting, prosecuting, or maintaining any and all of the Released  
14 Plaintiffs' Claims against any and all of the Released Defendant Parties. A Claim Form  
15 shall be deemed to be submitted when mailed, if received with a postmark on the  
16 envelope and if mailed by first-class or overnight U.S. Mail and addressed in  
17 accordance with the instructions thereon. In all other cases, the Claim Form shall be  
18 deemed to have been submitted when actually received by the Claims Administrator;

19 (c) Each Claim Form shall be submitted to and reviewed by the Claims  
20 Administrator, under the supervision of Lead Counsel, which shall determine in  
21 accordance with this Stipulation the extent, if any, to which each claim shall be  
22 allowed;

23 (d) Claim Forms that do not meet the submission requirements may be  
24 rejected. Prior to rejecting a Claim Form in whole or in part, the Claims Administrator  
25 shall communicate with the Claimant in writing to give the Claimant the chance to  
26 remedy any curable deficiencies in the Claim Form submitted. The Claims  
27 Administrator, under supervision of Lead Counsel, shall notify, in a timely fashion and  
28 in writing, all Claimants whose claims the Claims Administrator proposes to reject in

1 whole or in part for curable deficiencies, setting forth the reasons therefor, and shall  
2 indicate in such notice that the Claimant whose claim is to be rejected has the right to  
3 a review by the Court if the Claimant so desires and complies with the requirements of  
4 subparagraph (e) below; and

5 (e) If any Claimant whose timely claim has been rejected in whole or  
6 in part for curable deficiency desires to contest such rejection, the Claimant must,  
7 within twenty (20) calendar days after the date of mailing of the notice required in  
8 subparagraph (d) above, or a lesser period of time if the claim was untimely, serve upon  
9 the Claims Administrator a notice and statement of reasons indicating the Claimant's  
10 grounds for contesting the rejection along with any supporting documentation, and  
11 requesting a review thereof by the Court. If a dispute concerning a claim cannot be  
12 otherwise resolved, Lead Counsel shall thereafter present the request for review to the  
13 Court. Claimants bear the burden of establishing the sufficiency of their claim.

14 31. Each Claimant who submits a Claim Form shall be deemed to have  
15 submitted to the jurisdiction of the Court with respect to the Claimant's claim,  
16 including but not limited to, all releases provided for herein and in the Judgment or  
17 Alternative Judgment, and the claim will be subject to investigation and discovery  
18 under the Federal Rules of Civil Procedure, provided that such investigation and  
19 discovery shall be limited to the Claimant's status as a Settlement Class Member and  
20 the validity and amount of the Claimant's claim. In connection with processing the  
21 Claim Forms, no discovery shall be allowed on the merits of the Action or the  
22 Settlement.

23 32. Payment pursuant to the Stipulation and Court-approved Plan of  
24 Allocation shall be deemed final and conclusive against any and all Claimants. All  
25 Settlement Class Members whose claims are not approved shall be barred from  
26 participating in distributions from the Net Settlement Fund, but otherwise shall be  
27 bound by all of the terms of this Stipulation and the Settlement, including the terms of  
28 the Judgment or Alternative Judgment to be entered in the Action and the releases

1 provided for herein and therein, and will be permanently barred and enjoined, to the  
2 fullest extent permitted by law, from commencing, instituting, prosecuting, or  
3 maintaining any and all of the Released Plaintiffs' Claims against any and all of the  
4 Released Defendant Parties.

5 33. All proceedings with respect to the administration, processing, and  
6 determination of claims described by this Stipulation and the determination of all  
7 controversies relating thereto, including disputed questions of law and fact with respect  
8 to the validity of claims, shall be subject to the jurisdiction of the Court, but shall not  
9 in any event delay or affect the finality of the Judgment or Alternative Judgment.

10 34. No Person shall have any claim of any kind against the Released  
11 Defendant Parties or Settling Defendants' Counsel with respect to the matters set forth  
12 in this section (*i.e.*, ¶¶28–34) or any of its subsections, or otherwise related in any way  
13 to the administration of the Settlement, including without limitation the processing of  
14 claims and distributions.

15 35. No Person shall have any claim against Lead Plaintiffs, Lead Counsel, or  
16 the Claims Administrator, or other agent designated by Lead Counsel, based on the  
17 distributions made substantially in accordance with this Stipulation and the Settlement  
18 contained herein, the Plan of Allocation, or further order(s) of the Court.

19 **TERMS OF THE PRELIMINARY APPROVAL ORDER**

20 36. Concurrently with the application for preliminary approval by the Court  
21 of the Settlement contemplated by this Stipulation and promptly upon execution of this  
22 Stipulation, Lead Counsel shall apply to the Court for entry of the Preliminary  
23 Approval Order, which shall be substantially in the form annexed hereto as Exhibit A.  
24 The Preliminary Approval Order will, *inter alia*, preliminarily approve the Settlement,  
25 set the date for the Settlement Hearing, approve the form of notice, and prescribe the  
26 method for giving notice of the Settlement to the Settlement Class.

27 37. Masimo, to the extent it has not already done so, shall provide, or cause  
28 to be provided, to Lead Counsel or the Claims Administrator, within seven (7) calendar

1 days of entry of the Preliminary Approval Order, at no cost to Lead Plaintiffs or the  
2 Settlement Class, to the extent reasonably available, its transfer agent's lists of  
3 purchasers of record during the Class Period, in electronic searchable form, such as  
4 Excel.

5 **TERMS OF THE JUDGMENT**

6 38. If the Settlement contemplated by this Stipulation is approved by the  
7 Court, Lead Counsel and Settling Defendants' Counsel shall jointly request that the  
8 Court enter a Judgment substantially in the form annexed hereto as Exhibit B.

9 **EFFECTIVE DATE OF SETTLEMENT**

10 39. The Effective Date of this Settlement shall be the first business day on  
11 which all of the following shall have occurred or been waived:

- 12 (a) entry of the Preliminary Approval Order, which shall be in all  
13 material respects substantially in the form set forth in Exhibit A annexed hereto;
- 14 (b) payment of the Settlement Amount into the Escrow Account;
- 15 (c) approval by the Court of the Settlement, following notice to the  
16 Settlement Class, as prescribed by Rule 23 of the Federal Rules of Civil Procedure; and
- 17 (d) a Judgment, which shall be in all material respects substantially in  
18 the form set forth in Exhibit B annexed hereto, has been entered by the Court and has  
19 become Final; or in the event that an Alternative Judgment has been entered, the  
20 Alternative Judgment has become Final.

21 **WAIVER OR TERMINATION**

22 40. Settling Defendants and Lead Plaintiffs, respectively, shall have the right  
23 to terminate the Settlement and this Stipulation by providing written notice of their  
24 election to do so ("Termination Notice"), through counsel, to all other Settling Parties  
25 hereto within thirty (30) calendar days of: (i) the Court's Final refusal to enter the  
26 Preliminary Approval Order in any material respect; (ii) the Court's Final refusal to  
27 approve this Stipulation or any material part thereof; (iii) the Court's Final refusal to  
28 enter (a) the Judgment in any material respect or (b) an Alternative Judgment; (iv) the

1 date upon which the Judgment or Alternative Judgment is modified or reversed in any  
2 material respect by a Final order of the Court, the United States Court of Appeals for  
3 the Ninth Circuit, or the Supreme Court of the United States; or (v) a Final order  
4 declining to dismiss the Action with prejudice. Without limitation, any reduction in the  
5 scope of the definitions of the Settlement Class or Released Plaintiffs' Claims will be  
6 deemed material. For the avoidance of doubt, Lead Plaintiffs shall not have the right to  
7 terminate the Settlement due to any decision, ruling, or order respecting the Fee and  
8 Expense Application, the Plan of Allocation, or any other plan of allocation.

9 41. In addition to the foregoing, Masimo, in its sole discretion, shall also have  
10 the option to terminate the Settlement in the event the Termination Threshold (defined  
11 below) has been reached. Simultaneously herewith, Settling Defendants' Counsel and  
12 Lead Counsel are executing a confidential Supplemental Agreement Regarding  
13 Requests for Exclusion ("Supplemental Agreement"). The Supplemental Agreement  
14 sets forth certain conditions under which Masimo shall have the sole option to  
15 terminate the Settlement and render this Stipulation null and void in the event that  
16 requests for exclusion from the Settlement Class exceed certain agreed-upon criteria  
17 (the "Termination Threshold"). The Settling Parties agree to maintain the  
18 confidentiality of the Supplemental Agreement, which shall not be filed with the Court  
19 unless a dispute arises as to its terms, or as otherwise ordered by the Court, nor shall  
20 the Supplemental Agreement otherwise be disclosed unless ordered by the Court. If  
21 submission of the Supplemental Agreement is required for resolution of a dispute or is  
22 otherwise ordered by the Court, the Settling Parties will undertake to have the  
23 Termination Threshold submitted to the Court *in camera* or under seal. In the event of  
24 a termination of this Settlement pursuant to the Supplemental Agreement, this  
25 Stipulation shall become null and void and of no further force and effect, with the  
26 exception of the provisions of ¶¶46–48 which shall continue to apply.

27 42. The Preliminary Approval Order, attached hereto as Exhibit A, shall  
28 provide that requests for exclusion shall be received no later than twenty-one (21)

1 calendar days prior to the Settlement Hearing. Upon receiving any request for  
2 exclusion, Lead Counsel shall promptly, and in no event no later than five (5) calendar  
3 days after receiving a request for exclusion or fifteen (15) calendar days prior to the  
4 Settlement Hearing, whichever is earlier, notify Settling Defendants' Counsel of such  
5 request for exclusion and provide copies of such request for exclusion and any  
6 documentation accompanying it by email.

7 43. In addition to all of the rights and remedies that Lead Plaintiffs have under  
8 the terms of this Stipulation, Lead Plaintiffs shall also have the right to terminate the  
9 Settlement, by providing written notice of the election to terminate to all other Settling  
10 Parties, in the event that (a) the Settlement Amount has not been paid in the time period  
11 provided for in ¶6 above and (b) thereafter, there is a failure to pay the Settlement  
12 Amount within fourteen (14) calendar days of the receipt by Masimo of Lead Plaintiffs'  
13 written notice of termination.

14 44. If, before the Settlement becomes Final, any Settling Defendant files for  
15 protection under the Bankruptcy Code or any similar law or a trustee, receiver,  
16 conservator, or other fiduciary is appointed under Bankruptcy, or any similar law, and  
17 in the event of the entry of a final order of a court of competent jurisdiction determining  
18 the transfer of money or any portion thereof to the Settlement Fund by or on behalf of  
19 such Settling Defendant to be a preference, voidable transfer, fraudulent transfer, or  
20 similar transaction and any portion thereof is required to be returned, and such amount  
21 is not promptly deposited into the Settlement Fund by others, then, at the election of  
22 Lead Plaintiffs, the Settling Parties shall jointly move the Court to vacate and set aside  
23 the releases given and the Judgment or Alternative Judgment entered in favor of that  
24 Settling Defendant and that Settling Defendant and Lead Plaintiffs and the members of  
25 the Settlement Class shall be restored to their litigation positions as of June 26, 2025.  
26 All releases and the Judgment or Alternative Judgment as to other Settling Defendants  
27 shall remain unaffected. Masimo warrants, as to the payments it makes as to itself and  
28 the payments made on Settling Defendants' behalf, pursuant to this Stipulation, that, at

1 the time of such payment, it will not be insolvent, nor will payment render it insolvent,  
2 within the meaning of and/or for the purposes of the United States Bankruptcy Code,  
3 including Sections 101 and 547 thereof.

4 45. If an option to withdraw from and terminate this Stipulation and  
5 Settlement arises under any of ¶¶40–44 above: (i) neither Settling Defendants nor Lead  
6 Plaintiffs (as the case may be) will be required for any reason or under any  
7 circumstance to exercise that option; and (ii) any exercise of that option shall be made  
8 in good faith, but in the sole discretion of Settling Defendants or Lead Plaintiffs, as  
9 applicable.

10 46. With the exception of the provisions of this ¶¶46-48 which shall continue  
11 to apply, in the event the Settlement is terminated as set forth herein or cannot become  
12 effective for any reason, then the Settlement shall be without prejudice, and none of its  
13 terms shall be effective or enforceable except as specifically provided herein; the  
14 Settling Parties shall be deemed to have reverted to their respective positions in the  
15 Action as of June 26, 2025, and the Settling Parties shall proceed in all respects as if  
16 this Stipulation and all related orders had not been entered. In such event, this  
17 Stipulation, and any aspect of the discussions or negotiations leading to this Stipulation  
18 shall not be admissible in this Action or any other action and shall not be used against  
19 or to the prejudice of Settling Defendants or against or to the prejudice of Lead  
20 Plaintiffs, in any court filing, deposition, at trial, or otherwise.

21 47. In the event the Settlement is terminated, as provided herein, or fails to  
22 become effective, any portion of the Settlement Amount previously paid into the  
23 Escrow Account, together with any earnings thereon, less any Taxes paid or due, less  
24 reasonable Notice and Administration Expenses actually incurred and paid or payable  
25 from the Settlement Amount, shall be returned pursuant to Settling Defendants’  
26 instructions within thirty (30) calendar days after written notification of such event in  
27 accordance with instructions provided by Settling Defendants’ Counsel to Lead  
28 Counsel. Lead Counsel or their designees shall apply for any tax refund owed on the

1 amounts in the Escrow Account and pay the proceeds, after any deduction of any fees  
2 or expenses incurred in connection with such application(s), of such refund to those  
3 who funded the Settlement or as otherwise directed by Settling Defendants.

4 **NO ADMISSION**

5 48. Except as set forth in ¶49 below, this Stipulation, whether or not  
6 consummated, and whether or not approved by the Court, and any discussion,  
7 negotiation, proceeding, or agreement relating to the Stipulation, the Settlement, and  
8 any matter arising in connection with settlement discussions or negotiations,  
9 proceedings, or agreements, shall not be offered or received against or to the prejudice  
10 of any of the parties or their respective counsel, for any purpose other than in an action  
11 to enforce the terms hereof, and in particular:

12 (a) do not constitute, and shall not be offered or received against or to  
13 the prejudice of any of the Released Defendant Parties as evidence of, or construed as,  
14 or deemed to be evidence of any presumption, concession, or admission by any of the  
15 Released Defendant Parties with respect to the truth of any allegation by Lead Plaintiffs  
16 or the Settlement Class, or the validity of any claim that has been or could have been  
17 asserted in the Action or in any litigation, including but not limited to the Released  
18 Plaintiffs' Claims, or of any liability, damages, negligence, fault or wrongdoing of any  
19 of the Released Defendant Parties or any person or entity whatsoever, or of any  
20 infirmity in any of Settling Defendants' defenses;

21 (b) do not constitute, and shall not be offered or received against or to  
22 the prejudice of any of the Released Defendant Parties as evidence of a presumption,  
23 concession, or admission of any fault, misrepresentation, or omission with respect to  
24 any statement or written document approved or made by any of the Settling Defendants,  
25 or against or to the prejudice of Lead Plaintiffs, or any other member of the Settlement  
26 Class as evidence of any infirmity in the claims of Lead Plaintiffs, or the other members  
27 of the Settlement Class;

1 (c) do not constitute, and shall not be offered or received against or to  
2 the prejudice of any of the Released Defendant Parties, Lead Plaintiffs, any other  
3 member of the Settlement Class, or their respective counsel, as evidence of a  
4 presumption, concession, or admission with respect to any liability, damages,  
5 negligence, fault, infirmity, or wrongdoing, or in any way referred to for any other  
6 reason against or to the prejudice of any of the Released Defendant Parties, Lead  
7 Plaintiffs, other members of the Settlement Class, or their respective counsel, in any  
8 other civil, criminal, or administrative action or proceeding, other than such  
9 proceedings as may be necessary to effectuate the provisions of this Stipulation;

10 (d) do not constitute, and shall not be construed against any of the  
11 Released Defendant Parties, Lead Plaintiffs, or any other member of the Settlement  
12 Class, as an admission or concession that the consideration to be given hereunder  
13 represents the amount that could be or would have been recovered after trial; and

14 (e) do not constitute, and shall not be construed as or received in  
15 evidence as an admission, concession, or presumption against Lead Plaintiffs or any  
16 other member of the Settlement Class that any of their claims are without merit or  
17 infirm or that damages recoverable under the Complaint would not have exceeded the  
18 Settlement Amount.

19 49. Notwithstanding ¶48 above, the Settling Parties, and their respective  
20 counsel, may file this Stipulation and/or the Judgment or Alternative Judgment in any  
21 action that may be brought against them in order to support a defense or counterclaim  
22 based on principles of *res judicata*, collateral estoppel, release, statute of limitations,  
23 statute of repose, good-faith settlement, judgment bar or reduction, or any theory of  
24 claim preclusion or issue preclusion or similar defense or counterclaim, or to effectuate  
25 any liability protection granted them under any applicable insurance policy or seek  
26 contribution. The Settling Parties may file this Stipulation and/or the Judgment or  
27 Alternative Judgment in any action that may be brought to enforce the terms of this  
28 Stipulation and/or the Judgment or Alternative Judgment. All Settling Parties submit

1 to the jurisdiction of the Court for purposes of implementing and enforcing the  
2 Settlement.

3 **MISCELLANEOUS PROVISIONS**

4 50. All of the exhibits to the Stipulation (except any plan of allocation to the  
5 extent incorporated in those exhibits), and the Supplemental Agreement are material  
6 and integral parts hereof and are fully incorporated herein by this reference.

7 51. The Settling Parties intend this Stipulation and the Settlement to be the  
8 full, final, and complete resolution of all claims asserted or that could have been  
9 asserted by the Settling Parties with respect to the Released Plaintiffs' Claims and  
10 Released Defendants' Claims. Accordingly, the Settling Parties agree not to assert in  
11 any forum that the Action was brought, prosecuted, or defended in bad faith or without  
12 a reasonable basis. The Settling Parties and their respective counsel agree that each has  
13 complied fully with Rule 11 of the Federal Rules of Civil Procedure in connection with  
14 the maintenance, prosecution, defense, and settlement of the Action and shall not make  
15 any application for sanctions, pursuant to Rule 11 or other court rule or statute, with  
16 respect to any claim or defense in this Action. The Settling Parties agree that the amount  
17 paid and the other terms of the Settlement were negotiated at arm's-length and in good  
18 faith by the Settling Parties and their respective counsel, including through a mediation  
19 process, and reflect a settlement that was reached voluntarily based upon adequate  
20 information and after consultation with experienced legal counsel, who were fully  
21 competent to assess the strengths and weaknesses of their respective clients' claims or  
22 defenses.

23 52. This Stipulation, along with its exhibits and the Supplemental Agreement  
24 may not be modified or amended, nor may any of its provisions be waived, except by  
25 a writing signed on behalf of both Lead Plaintiffs and Settling Defendants (or their  
26 successors-in-interest) by counsel for the Settling Parties hereto, that are materially and  
27 adversely affected by the modification, amendment, or waiver.

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

3 54. The administration and consummation of the Settlement as embodied in  
4 this Stipulation shall be under the authority of the Court, and the Court shall retain  
5 jurisdiction for the purpose of entering orders providing for awards of attorneys' fees  
6 and Litigation Expenses and implementing and enforcing the terms of this Stipulation.

7 55. The waiver by one Settling Party of any breach of this Stipulation by any  
8 other Settling Party shall not be deemed a waiver by any other Settling Party, or a  
9 waiver by any Settling Party, of any other prior or subsequent breach of this Stipulation.

10 56. This Stipulation, its exhibits, and the Supplemental Agreement constitute  
11 the entire agreement among the Settling Parties concerning the Settlement as against  
12 the Defendants, and no representation, warranty, or inducement has been made by any  
13 Settling Party concerning this Stipulation and its exhibits other than those contained  
14 and memorialized in such documents.

15 57. Nothing in the Stipulation, or the negotiations relating thereto, is intended  
16 to or shall be deemed to constitute a waiver of any applicable privilege or immunity,  
17 including, without limitation, attorney-client privilege, joint defense privilege, or work  
18 product protection.

19 58. Without further order of the Court, the Settling Parties may agree to  
20 reasonable extensions of time to carry out any of the provisions of this Stipulation.

21 59. All designations and agreements made, or orders entered during the course  
22 of the Action relating to the confidentiality of documents or information shall survive  
23 this Stipulation.

24 60. This Stipulation may be executed in one or more counterparts. All  
25 executed counterparts and each of them shall be deemed to be one and the same  
26 instrument. Signatures sent by facsimile or via e-mail in pdf format shall be deemed  
27 originals.

28

1           61. This Stipulation shall be binding when signed, but the Settlement shall be  
2 effective upon the entry of the Judgment or Alternative Judgment and the payment in  
3 full of the Settlement Amount, subject only to the condition that the Effective Date will  
4 have occurred.

5           62. This Stipulation shall be binding upon, and inure to the benefit of, the  
6 successors and assigns of the Settling Parties.

7           63. The construction, interpretation, operation, effect, and validity of this  
8 Stipulation, the Supplemental Agreement, and all documents necessary to effectuate  
9 the Settlement, shall be governed by the laws of the State of California without regard  
10 to conflicts of laws, except to the extent that federal law requires that federal law  
11 govern.

12           64. This Stipulation shall not be construed more strictly against one Settling  
13 Party than another merely by virtue of the fact that it, or any part of it, may have been  
14 prepared by counsel for one of the Settling Parties, it being recognized that it is the  
15 result of arm's-length negotiations among the Settling Parties, and all Settling Parties  
16 have contributed substantially and materially to the preparation of this Stipulation.

17           65. All counsel and any other person executing this Stipulation and any of the  
18 exhibits hereto, or any related Settlement document, warrant and represent that they  
19 have the full authority to do so, and that they have the authority to take appropriate  
20 action required or permitted to be taken pursuant to the Stipulation to effectuate its  
21 terms.

22           66. The Settling Parties and their respective counsel agree to cooperate fully  
23 with one another in promptly applying for preliminary approval by the Court of the  
24 Settlement and for the scheduling of a hearing for consideration of Final approval of  
25 the Settlement and Lead Counsel's Fee and Expense Application, and to agree  
26 promptly upon and execute all such other documentation as reasonably may be required  
27 to obtain Final approval by the Court of the Settlement.

28

1 67. If any disputes arise out of the finalization of the Settlement  
2 documentation or the Settlement itself prior to joint submission to the Court of the  
3 application for preliminary approval of the Settlement, as set forth in ¶36 above, those  
4 disputes (after good faith attempts at resolution between the Settling Parties) will be  
5 submitted to the Mediator for expedited mediation.

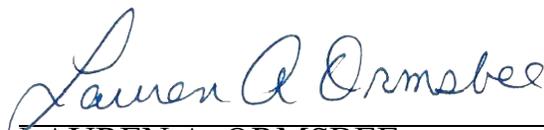
6 68. Whether or not the Stipulation is approved by the Court and whether or  
7 not the Stipulation is consummated, the Settling Parties and their counsel shall use their  
8 best efforts to keep all negotiations, discussions, acts performed, drafts, and  
9 proceedings in connection with negotiating the Stipulation confidential, unless  
10 disclosure is compelled by the Court or required under applicable laws, rules, or  
11 regulations. Notwithstanding the foregoing, the Settling Parties agree that this fully  
12 executed Stipulation may be filed publicly via ECF as part of any motion for  
13 preliminary approval of the Settlement.

14 69. The Settling Parties further understand and agree that Settling Defendants  
15 deny all of the Settlement Class and Lead Plaintiffs' claims and material allegations  
16 asserted in this proceeding; and that the Settling Parties shall, in good faith,  
17 communicate the terms of the Settlement in a manner that is consistent with the fact  
18 that no adjudication of fault was made by any court or jury.

19 70. Except as otherwise provided herein, each Settling Party shall bear its own  
20 costs and legal fees.

21 **IN WITNESS WHEREOF**, the Settling Parties have caused this Stipulation to  
22 be executed, by their duly authorized attorneys, as of August 14, 2025.

23 **LABATON KELLER SUCHAROW LLP**

24 

25 LAUREN A. ORMSBEE  
26 LISA M. STREJLAU  
27 CHARLES J. STIENE  
140 Broadway  
New York, NY 10005  
Telephone: (212) 907-0700  
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Facsimile: (212) 818-0477  
lormsbee@labaton.com  
lstrejlau@labaton.com  
cstiene@labaton.com

*Counsel for Lead Plaintiffs Boston Retirement System, Central Pennsylvania Teamsters Pension Fund-Defined Benefit Plan, and Central Pennsylvania Teamsters Pension Fund-Retirement Income Plan 1987, and Lead Counsel for the Proposed Class*

**QUINN EMANUEL URQUHART & SULLIVAN, LLP**



MICHAEL E. SWARTZ (*pro hac vice*)  
295 5th Avenue, 9th Floor  
New York, NY 10016  
Telephone: (212) 849-7000  
Facsimile: (212) 849-7100  
michaelswartz@quinnemanuel.com

HARRY A. OLIVAR, JR.  
VALERIE RODDY  
ROBERT M. GARSSON  
**QUINN EMANUEL URQUHART & SULLIVAN, LLP**

865 S. Figueroa Street, 10th Floor  
Los Angeles, CA 90017  
Telephone: (213) 443-3000  
Facsimile: (213) 443-3100  
harryolivar@quinnemanuel.com  
valerieroddy@quinnemanuel.com  
robgarsson@quinnemanuel.com

*Counsel for Defendants Masimo Corporation, Micah Young, Bilal Muhsin, and Eli Kammerman*

# **Exhibit A**

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**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF CALIFORNIA**

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

Plaintiff,

v.

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

Defendants.

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

**[PROPOSED] ORDER GRANTING  
PRELIMINARY APPROVAL OF  
CLASS ACTION SETTLEMENT,  
APPROVING FORM AND  
MANNER OF NOTICE, AND  
SETTING DATE FOR HEARING  
ON FINAL APPROVAL OF  
SETTLEMENT**

1           **WHEREAS:**

2           A.    Lead Plaintiffs Boston Retirement System, Central Pennsylvania  
3 Teamsters Pension Fund – Defined Benefit Plan, and Central Pennsylvania Teamsters  
4 Pension Fund – Retirement Income Plan (collectively, “Lead Plaintiffs”), on behalf of  
5 themselves and the other members of the Settlement Class (defined below), on the one  
6 hand, and Masimo Corporation (“Masimo” or the “Company”), Micah Young  
7 (“Young”), Bilal Muhsin (“Muhsin”), and Eli Kammerman (“Kammerman”)  
8 (collectively, “Settling Defendants” and, together with Lead Plaintiffs, the “Settling  
9 Parties”), on the other hand, entered into a Stipulation and Agreement of Settlement,  
10 dated August 14, 2025 (the “Stipulation”), which is subject to review under Rule 23 of  
11 the Federal Rules of Civil Procedure and which, together with the exhibits thereto, sets  
12 forth the terms and conditions of the proposed settlement of the Action and the claims  
13 alleged in Lead Plaintiffs’ First Amended Complaint for Violations of the Federal  
14 Securities Laws (“Complaint”), filed on February 12, 2024, on the merits and with  
15 prejudice (the “Settlement”);

16           B.    On August 14, 2025, Lead Plaintiffs filed a motion seeking preliminary  
17 approval of the proposed Settlement and related relief. The Court has reviewed and  
18 considered the motion, the Stipulation, and the accompanying exhibits;

19           C.    The Settling Parties to the Stipulation have consented to the entry of this  
20 order; and

21           D.    All capitalized terms used in this order that are not otherwise defined  
22 herein have the meanings defined in the Stipulation.

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

25           1.    **Preliminary Approval of Settlement.** The Court has reviewed the  
26 Stipulation and preliminarily finds, pursuant to Federal Rule of Civil Procedure  
27 23(e)(1), that the Court will likely be able to approve the proposed Settlement as fair,  
28

1 reasonable, and adequate under Federal Rule of Civil Procedure 23(e)(2), subject to  
2 further consideration at the Settlement Hearing described below. The Court finds that  
3 the Stipulation resulted from good faith, arm's length negotiations.

4 **2. Certification of the Settlement Class for Purposes of Settlement.**

5 Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Court  
6 preliminarily certifies, for purposes of the Settlement only, the Settlement Class of: all  
7 persons and entities who or that purchased or acquired the publicly traded common  
8 stock of Masimo during the period from May 4, 2022 through August 8, 2023, both  
9 dates inclusive (the "Class Period"), and were allegedly damaged thereby. Excluded  
10 from the Settlement Class are: (i) Defendants; (ii) members of the Immediate Families,  
11 or any individual trust or family trust, of any Defendant who is an individual; (iii) any  
12 person who was an officer, director, or control person of Masimo during the Class  
13 Period; (iv) any firm, trust, corporation, or other entity in which any Defendant has or  
14 had a controlling interest and/or beneficial interest; (v) parents, affiliates, as defined by  
15 17 C.F.R. § 240.12b-2, or subsidiaries of Masimo; and (vi) the legal representatives,  
16 heirs, successors-in-interest, or assigns of any excluded person or entity, in their  
17 respective capacity as such. Also excluded from the Settlement Class are any persons  
18 or entities who or that exclude themselves by submitting a timely and valid request for  
19 exclusion in accordance with the requirements set forth below and in the Notice. For  
20 the avoidance of doubt and notwithstanding anything herein to the contrary, no  
21 shareholder that directly owns less than 10% of Masimo stock shall be deemed an  
22 "affiliate" for purposes of the Settlement Class.

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

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

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

5 (iii) the claims of Lead Plaintiffs are typical of the Settlement Class's  
6 claims;

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

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

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

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

26 5. **Settlement Hearing.** A hearing (the “Settlement Hearing”) pursuant to  
27 Rule 23(e) of the Federal Rules of Civil Procedure is hereby scheduled to be held before  
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1 the Court, either in person or remotely at the Court’s discretion, at the United States  
2 District Court, United States District Court for the Southern District of California,  
3 Edward J. Schwartz United States Courthouse, 221 West Broadway, San Diego, CA  
4 92101 on \_\_\_\_\_, 2025, at \_\_:\_\_\_\_.m. (Pacific Time) for the following  
5 purposes:

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

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

12 (iii) to determine, for purposes of the Settlement only, whether the  
13 Settlement Class should be finally certified; whether Lead Plaintiffs should be finally  
14 certified as Class Representatives for the Settlement Class; and whether the law firm  
15 of Labaton Keller Sucharow LLP should be finally appointed as Class Counsel and  
16 Hagens Berman Sobol Shapiro LLP as Liaison Counsel for the Settlement Class;

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

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

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

25 6. The Court reserves the right to approve the Settlement with or without  
26 modification and with or without further notice to the Settlement Class of any kind.  
27 The Court further reserves the right to enter the Judgment approving the Settlement  
28

1 regardless of whether it has approved the Plan of Allocation or awarded attorneys’ fees  
2 and/or expenses. The Court may also adjourn the Settlement Hearing, decide to hold  
3 the hearing remotely, or modify any of the dates herein without further individual  
4 notice to members of the Settlement Class. Any such changes shall be posted on the  
5 website of the Claims Administrator.

6       **7. Approval of Form and Manner of Giving Notice.** The Court approves  
7 the form, substance and requirements of the Notice of Pendency of Class Action,  
8 Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (the “Notice”), the  
9 Proof of Claim and Release form (“Claim Form”), the Summary Notice of Pendency  
10 and Proposed Settlement of Class Action and Motion for Attorneys’ Fees and Expenses  
11 (“Summary Notice”), and the Postcard Notice, substantially in the forms annexed  
12 hereto as Exhibits 1 through 4, respectively, and finds they collectively: (a) constitute  
13 the best notice to Settlement Class Members practicable under the circumstances;  
14 (b) are reasonably calculated, under the circumstances, to describe the terms and effect  
15 of the Settlement and to apprise Settlement Class Members of their right to object to  
16 the proposed Settlement or to exclude themselves from the Settlement Class; (c) are  
17 reasonable and constitute due, adequate, and sufficient notice to all persons entitled to  
18 receive such notice; and (d) satisfy all applicable requirements of the Federal Rules of  
19 Civil Procedure (including Rules 23(c)–(e)), the Due Process Clause of the United  
20 States Constitution, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15  
21 U.S.C. § 78u-4(a)(7), as amended by the PSLRA, and the Rules of this Court.

22       **8. Retention of Claims Administrator and Notice Date.** The Court  
23 approves the retention of A.B. Data, Ltd. as the Claims Administrator. The Claims  
24 Administrator shall cause the Postcard Notice, substantially in the form annexed hereto,  
25 to be mailed, by first-class mail, postage prepaid, on or before ten (10) business days  
26 after entry of this Preliminary Approval Order (“Notice Date”), to all Settlement Class  
27 Members who can be identified with reasonable effort. The Claims Administrator may  
28

1 also email the Postcard Notice (or Notice) or a link to the Postcard Notice (or Notice)  
2 to Settlement Class Members, to the extent it is provided with email addresses.  
3 Masimo, to the extent it has not already done so, shall use its best efforts to obtain and  
4 provide to Lead Counsel, or the Claims Administrator, at no cost to Lead Counsel, the  
5 Settlement Class, or the Claims Administrator, within seven (7) calendar days of entry  
6 of this Preliminary Approval Order, its transfer agent's lists of the  
7 names/addresses/emails of Masimo common stock purchasers of record during the  
8 Class Period, in electronic searchable form, such as Excel, to the extent reasonably  
9 available.

10 9. Lead Plaintiffs shall cause the Claims Administrator to use reasonable  
11 efforts to provide notice of the Settlement to all Settlement Class Members who can be  
12 identified with reasonable effort, including by providing notice to nominees such as  
13 custodians, brokerage firms and other persons and entities that purchased Masimo  
14 publicly traded common stock during the Class Period as record owners but not as  
15 beneficial owners. Lead Plaintiffs shall further cause the Claims Administrator to  
16 request that such nominees, and such nominees shall, EITHER: (a) WITHIN TEN (10)  
17 CALENDAR DAYS of receipt of the Postcard Notice or Notice, provide a list of the  
18 names and addresses of all such beneficial owners to the Claims Administrator and the  
19 Claims Administrator is ordered to send the Postcard Notice promptly to such  
20 identified beneficial owners; or (b) WITHIN TEN (10) CALENDAR DAYS of receipt  
21 of the Postcard Notice or Notice, request from the Claims Administrator sufficient  
22 copies of the Postcard Notice to forward to all such beneficial owners, and WITHIN  
23 TEN (10) CALENDAR DAYS of receipt of those Postcard Notices from the Claims  
24 Administrator, forward them to all such beneficial owners. Nominees shall also provide  
25 email addresses for all such beneficial owners to the Claims Administrator, to the extent  
26 they are available. Nominees who elect to send the Postcard Notice to their beneficial  
27 owners SHALL ALSO send a statement to the Claims Administrator confirming that  
28

1 the mailing was made and shall retain their mailing records for use in connection with  
2 any further notices that may be provided in the Action.

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

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

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

19 13. **Approval of Summary Notice.** The Court approves the form of the  
20 Summary Notice and directs that Lead Counsel shall cause the Summary Notice to be  
21 published in *The Wall Street Journal* and be transmitted over *PR Newswire* within  
22 fourteen (14) calendar days of the Notice Date. Lead Counsel shall, at or before the  
23 Settlement Hearing, file with the Court proof of publication of the Summary Notice.

24 14. The form and content of the notice program described herein, and the  
25 methods set forth herein of notifying the Settlement Class of the Settlement and its  
26 terms and conditions, meet the requirements of Rule 23 of the Federal Rules of Civil  
27 Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-

1 4(a)(7), as amended by the PSLRA, and due process, constitute the best notice  
2 practicable under the circumstances, and shall constitute due and sufficient notice to  
3 all persons and entities entitled thereto.

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

8 (i) A properly executed Claim Form, substantially in the form annexed  
9 hereto as Exhibit 2, must be submitted to the Claims Administrator, at the address  
10 stated, postmarked no later than seven (7) calendar days before the Settlement Hearing.  
11 Such deadline may be further extended by Court order or by Lead Counsel in its  
12 discretion. Each Claim Form shall be deemed to have been submitted when postmarked  
13 (if properly addressed and mailed by first-class or overnight mail, postage prepaid).  
14 Any Claim Form submitted in any other manner shall be deemed to have been  
15 submitted when it was actually received at the address designated in the Claim Form.  
16 Any Settlement Class Member who does not timely submit a Claim Form within the  
17 time provided for shall be barred from sharing in the distribution of the Net Settlement  
18 Fund, unless otherwise ordered by the Court or allowed by Lead Counsel, but shall  
19 remain bound by all determinations and judgments in this Action concerning the  
20 Settlement, as provided by paragraph 17 of this order.

21 (ii) The Claim Form submitted by each Claimant must satisfy the  
22 following conditions, unless otherwise allowed pursuant to the Stipulation: (i) it must  
23 be properly completed, signed and submitted in a timely manner in accordance with  
24 the provisions of the preceding subparagraph; (ii) it must be accompanied by adequate  
25 supporting documentation for the transactions reported therein, in the form of broker  
26 confirmation slips, broker account statements, an authorized statement from the broker  
27 containing the transactional information found in a broker confirmation slip, or such

1 other documentation as is deemed adequate by the Claims Administrator and/or Lead  
2 Counsel; (iii) if the person executing the Claim Form is acting in a representative  
3 capacity, a certification of her current authority to act on behalf of the Claimant must  
4 be included in the Claim Form; and (iv) the Claim Form must be complete and contain  
5 no material deletions or modifications of any of the printed matter contained therein  
6 and must be signed under penalty of perjury. Claimants bear the burden of establishing  
7 their right to a recovery from the Net Settlement Fund.

8 (iii) As part of the Claim Form, each Claimant shall submit to the  
9 jurisdiction of the Court with respect to the claim submitted.

10 16. Any Settlement Class Member may enter an appearance in this Action, at  
11 his, her or its own expense, individually or through counsel of his, her or its own choice.  
12 If any Settlement Class Member does not enter an appearance, he, she or it will be  
13 represented by Lead Counsel.

14 17. **Exclusion from Settlement Class.** Settlement Class Members shall be  
15 bound by all orders, determinations, and judgments in this Action concerning the  
16 Settlement, whether favorable or unfavorable, unless such Persons request exclusion  
17 from the Settlement Class in a timely and proper manner, as hereinafter provided. A  
18 putative Settlement Class Member wishing to make such an exclusion request shall  
19 mail the request in written form by first-class mail to the address designated in the  
20 Notice for such exclusions, such that it is received no later than twenty-one (21)  
21 calendar days prior to the Settlement Hearing. Such request for exclusion must state  
22 the name, address, telephone number, and email address (if any) of the Person seeking  
23 exclusion, must state that the sender requests to be “excluded from the Settlement Class  
24 in *Vazquez v. Masimo Corporation, et al.*, No. 3:23-cv-010546-L-DEB (S.D. Cal.)”  
25 and must be signed by such Person. Such Persons requesting exclusion are also directed  
26 to state the information requested in the Notice, including, but not limited to: the  
27 date(s), price(s), and number(s) of shares for each purchase and sale (if any) of Masimo

1 Corporation publicly traded common stock during the Class Period. The request for  
2 exclusion shall not be effective unless it provides the required information and is made  
3 within the time stated above, or the exclusion is otherwise accepted by the Court.

4 18. Putative Settlement Class Members requesting exclusion from the  
5 Settlement Class shall not be eligible to receive any payment out of the Net Settlement  
6 Fund.

7 19. **Objections to the Settlement.** Any Settlement Class Member who does  
8 not request exclusion from the Settlement Class may object to the proposed Settlement,  
9 the proposed Plan of Allocation, and/or Lead Counsel’s application for attorneys’ fees  
10 and expenses. Any objections must state: (a) the name, address, telephone number,  
11 and email address (if any) of the objector and must be signed by the objector; (b) that  
12 the objector is objecting to the proposed Settlement, Plan of Allocation, or application  
13 for attorneys’ fees and Litigation Expenses in “*Vazquez v. Masimo Corporation, et al.*,  
14 No. 3:23-cv-010546-L-DEB, (S.D. Cal.);” (c) the objection(s) and the specific reasons  
15 for each objection, including whether it applies only to the objector, to a specific subset  
16 of the Settlement Class, or to the entire Settlement Class, and any legal and evidentiary  
17 support, and witnesses, the Settlement Class Member wishes to bring to the Court’s  
18 attention; and (d) include documents sufficient to prove the objector’s membership in  
19 the Settlement Class, such as the date(s), price(s), and number(s) of shares of Masimo  
20 Corporation publicly traded common stock purchased and sold (if any) during the Class  
21 Period. Objectors who are represented by counsel must also provide the name, address  
22 and telephone number of all counsel, if any, who represent them; the number of times  
23 the objector and their counsel have filed an objection to a class action settlement in the  
24 last five years; the nature of each such objection in each case; and the name and docket  
25 number of each case.

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

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

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

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

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

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

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

18           27.    Neither Defendants nor their counsel shall have any responsibility for the  
19 Plan of Allocation nor any application for attorney's fees or Litigation Expenses  
20 submitted by Lead Counsel or Lead Plaintiffs.

21           28.    **Termination of Settlement.** If the Settlement fails to become effective as  
22 defined in the Stipulation or is terminated, then both the Stipulation, including any  
23 amendment(s) thereof, except as expressly provided in the Stipulation, and this  
24 Preliminary Approval Order shall be null and void, of no further force or effect, and  
25 without prejudice to any Settling Party, and may not be introduced as evidence or used  
26 in any actions or proceedings by any person or entity against the Settling Parties, and  
27

1 the Settling Parties shall be deemed to have reverted to their respective litigation  
2 positions in the Action as of June 26, 2025.

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

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

3           SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_ 2025.  
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THE HONORABLE M. JAMES LORENZ  
UNITED STATES DISTRICT JUDGE

# **Exhibit A-1**

1 Lauren A. Ormsbee (*pro hac vice*)  
2 Lisa M. Strejlau (*pro hac vice*)  
3 David M. Saldamando (*pro hac vice*)  
4 **LABATON KELLER SUCHAROW LLP**  
5 140 Broadway  
6 New York, NY 10005  
7 Telephone: (212) 907-0700  
8 Fax: (212) 818-0477  
9 lormsbee@labaton.com  
10 lstrejlau@labaton.com  
11 dsaldamando@labaton.com

12 *Attorneys for Lead Plaintiffs*  
13 *and Lead Counsel for the Proposed Class*

14 **UNITED STATES DISTRICT COURT**  
15 **SOUTHERN DISTRICT OF CALIFORNIA**

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

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

19 Plaintiff,

20 v.

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

24 Defendants.

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

27 **If you purchased or acquired the publicly traded common stock of**  
28 **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.<sup>1</sup>**

<sup>1</sup> The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated August \_\_\_\_, 2025 (the "Stipulation"), which can be viewed at [www.\\_\\_\\_\\_\\_.com](http://www._____.com).

11716-00003/17232160.2

***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.**

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A CLAIM FORM BY _____, 2025</b>	The <u>only</u> way to get a payment. <i>See</i> Question 8 for details.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY _____, 2025</b>	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</i> Question 10 for details.

All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

<p><b>OBJECT BY _____, 2025</b></p>	<p>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</i> Question 14 for details.</p>
<p><b>PARTICIPATE IN A HEARING ON _____, 2025 AND FILE A NOTICE OF INTENTION TO APPEAR BY _____, 2025</b></p>	<p>Ask to speak in Court at the Settlement Hearing about the fairness of the Settlement and other requested relief. <i>See</i> Questions 16 and 18 for details.</p>
<p><b>DO NOTHING</b></p>	<p>Get no payment. Give up all legal rights relating to the claims at issue. Still be bound by the terms of the Settlement.</p>

- 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.

**WHAT THIS NOTICE CONTAINS**

PSLRA Summary of the Notice	Page ___
Why did I get the Postcard Notice?	Page ___
How do I know if I am part of the Settlement Class?	Page ___
Are there exceptions to being included?	Page ___
Why is this a class action?	Page ___
What is this case about and what has happened so far?	Page ___
What are the reasons for the Settlement?	Page ___
What does the Settlement provide?	Page ___
How can I receive a payment?	Page ___
What am I giving up to receive a payment and by staying in the Settlement Class?	Page ___
How do I exclude myself from the Settlement Class?	Page ___
If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same reasons later?	Page ___

1 Do I have a lawyer in this case? Page \_\_\_

2 How will the lawyers be paid? Page \_\_\_

3 How do I tell the Court that I do not like something about the  
proposed Settlement? Page \_\_\_

4 What is the difference between objecting and seeking exclusion? Page \_\_\_

5 When and where will the Court decide whether to approve the  
Settlement? Page \_\_\_

6 Do I have to come to the Settlement Hearing? Page \_\_\_

7 May I speak at the Settlement Hearing? Page \_\_\_

8 What happens if I do nothing at all? Page \_\_\_

9 Are there more details about the Settlement? Page \_\_\_

10 How will my claim be calculated? Page \_\_\_

Special notice to securities brokers and nominees. Page \_\_\_

**PSLRA SUMMARY OF THE NOTICE**

**Statement of the Settlement Class’s Recovery**

13 1. Lead Plaintiffs have entered into the proposed Settlement with the  
14 Settling Defendants which, if approved by the Court, will resolve the Action in its  
15 entirety. Subject to Court approval, Lead Plaintiffs, on behalf of the Settlement Class,  
16 have agreed to settle the Action in exchange for a payment of \$33,750,000 in cash  
17 (the “Settlement Amount”), which will be deposited into an interest-bearing Escrow  
18 Account (the “Settlement Fund”). Based on Lead Plaintiffs’ consulting damages  
19 expert’s estimate of the number of shares of Masimo publicly traded common stock  
20 eligible to participate in the Settlement, and assuming that all investors eligible to  
21 participate in the Settlement do so, it is estimated that the average recovery, before  
22 deduction of any Court-approved fees and expenses, such as attorneys’ fees,  
23 Litigation Expenses, Taxes, and Notice and Administration Expenses, would be  
24 approximately \$1.30 per allegedly damaged share. If the Court approves Lead  
25 Counsel’s Fee and Expense Application (discussed below), the average recovery  
26 would be approximately \$0.96 per allegedly damaged share. **These average  
27 recovery amounts are only estimates and Settlement Class Members may**

1 **recover more or less than these estimates.** A Settlement Class Member’s actual  
2 recovery will depend on, for example: (i) the number and value of claims submitted;  
3 (ii) the amount of the Net Settlement Fund; (iii) when and how many shares of  
4 Masimo publicly traded common stock the Settlement Class Member purchased; and  
5 (iv) whether and when the Settlement Class Member sold Masimo publicly traded  
6 common stock. *See* the Plan of Allocation beginning on page [ ] for information  
7 about the calculation of your Recognized Claim.

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

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

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

1 **Statement of Attorneys’ Fees and Expenses Sought**

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

15 **Reasons for the Settlement**

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

25  
26  
27 \_\_\_\_\_  
28 <sup>2</sup> “Plaintiffs’ Counsel” are Labaton Keller Sucharow LLP and Hagens Berman Sobol  
Shapiro LLP.

1 Settlement Class Members were damaged, the principal reasons for entering into the  
2 Settlement are to end the burden, expense, uncertainty, and risk of further litigation.

3 **Identification of Representatives**

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

8 7. Further information regarding this Action, the Settlement, and this  
9 Notice may be obtained by contacting the Claims Administrator: *Masimo Securities*  
10 *Settlement*, c/o \_\_\_\_, P.O. Box \_\_\_\_, \_\_\_\_, (XXX) XXX-XXXX,  
11 www.\_\_\_\_.com.

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

13 **BASIC INFORMATION**

14 **1. Why did I get the Postcard Notice?**

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

25 9. The Court directed that the Postcard Notice be sent to Settlement Class  
26 Members because they have a right to know about the proposed Settlement of this  
27

1 class action lawsuit, and about all of their options, before the Court decides whether  
2 to approve the Settlement.

3 10. The Court in charge of the Action is the United States District Court for  
4 the Southern District of California, and the case is known as *Vazquez v. Masimo*  
5 *Corporation, et al.*, No. 3:23-cv-010546-L-DEB (S.D. Cal.). The Action is assigned  
6 to the Honorable M. James Lorenz, United States District Judge.

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

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

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

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

23 **3. Are there exceptions to being included?**

24 13. Yes. There are some individuals and entities who are excluded from the  
25 Settlement Class by definition. Excluded from the Settlement Class are: (i)  
26 Defendants; (ii) members of the Immediate Families, or any individual trust or family  
27 trust, of any Defendant who is an individual; (iii) any person who was an officer,  
28

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

11 **4. Why is this a class action?**

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

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

24 15. Masimo is a medical technology company that is divided into two  
25 business segments: traditional healthcare and non-healthcare (Sound United). The  
26 Action is based on allegations that Defendants’ made false and misleading statements  
27

1 and omissions about Masimo’s healthcare business, Masimo’s acquisition of Sound  
2 United and the integration of the Sound United business.

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

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

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

3 19. On November 5, 2024, the Court entered its Opinion and Order granting  
4 in part and denying in part Defendants' motion to dismiss the Complaint. In its Order,  
5 the Court sustained two categories of alleged misstatements regarding Masimo's  
6 alleged misstatements about the Sound United integration and alleged improper use  
7 of "plugs" and other account manipulations to allegedly fraudulently balance Sound  
8 United's (and, as a result, Masimo's) books. The Court dismissed several categories  
9 of alleged misstatements regarding: (i) claims based on allegations that Defendants  
10 misrepresented Masimo's past financial performance, including that Masimo offered  
11 large customer discounts to take additional product before quarter end, which led to  
12 excess inventories; (ii) claims based on alleged misrepresentations of Masimo's  
13 internal controls; and (iii) claims based on statements made by Defendants Kiani,  
14 Muhsin, and Kammerman, as the Court found Plaintiffs failed to adequately plead  
15 scienter as to those defendants. As a result of the Opinion and Order, the Section  
16 10(b) claims against Kiani, Muhsin, and Kammerman were dismissed, with the  
17 Section 10(b) claims against Masimo and Young remaining. The Section 20(a)  
18 claims against Kiani, Young, Muhsin, and Kammerman also remained. In addition,  
19 the Court granted Lead Plaintiffs leave to amend the Complaint.

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

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

26 22. Lead Plaintiffs and Defendants engaged in formal discovery efforts,  
27 which began in March 2025 when Lead Plaintiffs and Defendants exchanged initial  
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1 disclosures and served requests for production of documents and interrogatories on  
2 each other, as well as subpoenas on third parties. Lead Plaintiffs and Defendants  
3 responded to each other’s discovery demands. The parties engaged in numerous meet  
4 and confer conferences regarding the scope of discovery and began document  
5 productions as those negotiations continued. By the end of May 2025, Defendants  
6 had produced over 16,000 pages of documents and Lead Plaintiffs were in the  
7 process of responding to Defendants’ requests for production. Confidential witnesses  
8 cited in the Complaint provided almost 900 documents (totaling approximately  
9 13,000 pages), and third-parties later produced over 5,500 pages of documents. Lead  
10 Plaintiffs reviewed these documents, totaling approximately 74,500 pages, including  
11 the approximately 40,000 pages of documents from ongoing, related litigations  
12 involving Defendants Masimo and Kiani. Fact discovery was ongoing when the  
13 Settling Parties agreed to settle.

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

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

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

16 26. The Settling Parties’ agreement in principle was subsequently  
17 memorialized in a confidential term sheet dated as of July 24, 2025 (the “Term  
18 Sheet”), and the Stipulation was executed on \_\_\_\_\_, 2025.

19 **6. What are the reasons for the Settlement?**

20 27. The Court did not finally decide in favor of Lead Plaintiffs or Settling  
21 Defendants. Instead, both sides agreed to a settlement. Lead Plaintiffs and Lead  
22 Counsel believe that the claims asserted in the Action have merit. They recognize,  
23 however, the expense and length of continued proceedings needed to pursue the  
24 claims through trial and appeals, as well as the difficulties in establishing liability and  
25 damages. Assuming the claims proceeded to trial, the parties would present factual  
26 and expert testimony on each of the disputed issues, and there is risk that the Court or  
27 jury would resolve these issues unfavorably against Lead Plaintiffs and the class. In  
28

1 light of the Settlement and the guaranteed cash recovery to the Settlement Class, Lead  
2 Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable,  
3 and adequate, and in the best interests of the Settlement Class.

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

14 **THE SETTLEMENT BENEFITS**

15 **7. What does the Settlement provide?**

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

24 **8. How can I receive a payment?**

25 30. To qualify for a payment from the Net Settlement Fund, you must  
26 submit a timely and valid Claim Form. A Claim Form may be obtained from the  
27 websites [www.\\_\\_\\_\\_.com](http://www.____.com) and [www.labaton.com](http://www.labaton.com) or you can submit a claim online at  
28

1 www.\_\_\_\_.com. You can also request that a Claim Form be mailed to you by calling  
2 the Claims Administrator toll-free at (\_\_\_\_) \_\_\_\_-\_\_\_\_.

3 31. Please read the instructions contained in the Claim Form carefully, fill  
4 out the form, include all the documents the form requests, sign it, and mail or submit  
5 it online to the Claims Administrator so that it is **postmarked or received no later**  
6 **than \_\_\_\_\_, 2025.**

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

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

15 (a) **"Released Plaintiffs' Claims"** means any and all claims and causes of  
16 action of every nature and description, whether known or Unknown Claims (as defined  
17 herein), contingent or absolute, mature or not mature, liquidated or unliquidated,  
18 accrued or not accrued, concealed or hidden, regardless of legal or equitable theory and  
19 whether arising under federal, state, common, or foreign law, that Lead Plaintiffs or  
20 any other member of the Settlement Class: (a) asserted in the Action or (b) could have  
21 asserted in the Action, or in any forum, that in any way arise out of (directly or  
22 indirectly) or are based upon both: (1) the allegations, transactions, facts, matters or  
23 occurrences, representations or omissions involved, set forth, or referred to (or that  
24 could have been involved, set forth, or referred to concerning the predicate allegations,  
25 transactions, facts, matters or occurrences, representations or omissions of the claims)  
26 in the complaints filed in the Action, and (2) the purchase, acquisition, or sale of  
27 Masimo publicly traded common stock during the Class Period. For the avoidance of  
28

1 doubt, Released Plaintiffs' Claims shall not include: (i) claims to enforce the  
2 Settlement; (ii) claims in any shareholder derivative action, including *In re Masimo*  
3 *Corporation Stockholder Derivative Litigation*, Lead Case No. 3:24-cv-00781-L-DEB  
4 (S.D. Cal.) and any actions consolidated therewith; and (iii) claims arising from any  
5 regulatory or governmental investigation or proceeding.

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

20 (c) **"Unknown Claims"** means any and all Released Plaintiffs' Claims that  
21 Lead Plaintiffs or any other Settlement Class Member do not know or suspect to exist  
22 in his, her, or its favor at the time of the release of the Released Defendant Parties, and  
23 any and all Released Defendants' Claims that any Settling Defendant does not know  
24 or suspect to exist in his, her, or its favor at the time of the release of the Released  
25 Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its  
26 decision(s) with respect to the Settlement, including the decision to object to the terms  
27 of the Settlement or to exclude himself, herself, or itself from the Settlement Class.

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

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

14 Lead Plaintiffs, other Settlement Class Members, or Settling Defendants may  
15 hereafter discover facts, legal theories, or authorities in addition to or different from  
16 those which any of them now knows or believes to be true with respect to the Action,  
17 the Released Plaintiffs' Claims or the Released Defendants' Claims, but Lead Plaintiffs  
18 and Settling Defendants shall expressly, fully, finally, and forever settle and release,  
19 and each Settlement Class Member shall be deemed to have fully, finally, and forever  
20 settled and released, and upon the Effective Date and by operation of the Judgment or  
21 Alternative Judgment shall have settled and released, fully, finally, and forever, any  
22 and all Released Plaintiffs' Claims and Released Defendants' Claims as applicable,  
23 without regard to the subsequent discovery or existence of such different or additional  
24 facts, legal theories, or authorities. Lead Plaintiffs and Settling Defendants  
25 acknowledge, and other Settlement Class Members by operation of law shall be  
26 deemed to have acknowledged, that the inclusion of "Unknown Claims" in the  
27

1 definition of Released Plaintiffs' Claims and Released Defendants' Claims was  
2 separately bargained for and was a material element of the Settlement.

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

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

8 **EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS**

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

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

19 35. To exclude yourself from the Settlement Class, you must mail a signed  
20 letter stating that you request to be "excluded from the Settlement Class in *Vazquez*  
21 *v. Masimo Corporation, et al.*, No. 3:23-cv-010546-L-DEB (S.D. Cal.)." You cannot  
22 exclude yourself by telephone or email. Each request for exclusion must also: (i) state  
23 the name, address, telephone number, and email address (if any) of the Person  
24 seeking exclusion; (ii) state the date(s), price(s), and number(s) of shares of all  
25 purchases and sales of Masimo publicly traded common stock during the Class  
26 Period; and (iii) be signed by the Person requesting exclusion. A request for  
27 exclusion must be mailed so that it is **received no later than \_\_\_\_\_, 2025** at:

*Masimo Securities Settlement*

c/o \_\_\_\_\_  
P.O. Box \_\_\_\_\_  
\_\_\_\_, \_\_\_\_\_

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

**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

1 Expenses, which will be paid from the Settlement Fund. If you want to be represented  
2 by your own lawyer, you may hire one at your own expense.

3 **13. How will the lawyers be paid?**

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

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

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

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

26 42. To object, you must send a signed letter stating that you object to the  
27 proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application  
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1 in “*Vazquez v. Masimo Corporation, et al.*, No. 3:23-cv-010546-L-DEB (S.D. Cal.)”  
2 The objection must also: (i) state the name, address, telephone number, and email  
3 address (if any) of the objector and must be signed by the objector; (ii) state the  
4 objection(s) and the specific reasons for each objection, including whether it applies  
5 only to the objector, to a specific subset of the Settlement Class, or to the entire  
6 Settlement Class, and any legal and evidentiary support, and witnesses, the  
7 Settlement Class Member wishes to bring to the Court’s attention; and (iii) include  
8 documents sufficient to show the objector’s membership in the Settlement Class,  
9 including the number of shares of Masimo publicly traded common stock purchased  
10 and sold during the Class Period, as well as the dates and price per share of each  
11 such purchase and/or sale. Objectors who are represented by counsel must also  
12 provide the name, address, and telephone number of all counsel, if any, who represent  
13 them; the number of times the objector and their counsel have filed an objection to a  
14 class action settlement in the last five years; the nature of each such objection in each  
15 such case; and the name and docket number of each such case. Unless otherwise  
16 ordered by the Court, any Settlement Class Member who does not object in the  
17 manner described in this Notice will be deemed to have waived any objection and  
18 will be unable to make any objection to the proposed Settlement, the Plan of  
19 Allocation, and/or Lead Counsel’s Fee and Expense Application.

20 43. Your objection must be filed with the Court **no later than**  
21 \_\_\_\_\_, **2025** and be mailed or delivered to the following counsel so that  
22 it is **received no later than** \_\_\_\_\_, **2025**:

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<u>Court</u>	<u>Lead Counsel</u>	<u>Defendants' Counsel</u>
<p><b>Clerk of the Court</b>            U.S. District Court            Southern District of            California            Edward J. Schwartz            United States Courthouse            221 West Broadway            San Diego, CA 92101</p>	<p><b>Labaton Keller Sucharow LLP</b>            Lauren A. Ormsbee            140 Broadway            New York, NY 10005</p>	<p><b>Quinn Emanuel Urquhart &amp; Sullivan, LLP</b>            Michael E. Swartz            295 5<sup>th</sup> Avenue, 9<sup>th</sup> 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 \_\_\_\_\_, **2025 at** \_\_\_\_\_ **.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.

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

8 48. The Court may change the date and time of the Settlement Hearing, or  
9 hold the hearing remotely, without another individual notice being sent to Settlement  
10 Class Members. If you want to attend the hearing, you should check with Lead  
11 Counsel beforehand to be sure that the date and/or time has not changed, or  
12 periodically check the Settlement website at [www.\\_\\_\\_\\_.com](http://www.____.com) to see if the Settlement  
13 Hearing has stayed as scheduled or has changed.

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

15 49. No. Lead Counsel will answer any questions the Court may have. But,  
16 you are welcome to attend at your own expense. If you submit a valid and timely  
17 objection, the Court will consider it and you do not have to come to Court to discuss  
18 it. You may have your own lawyer attend (at your own expense), but it is not  
19 required. If you do hire your own lawyer, he or she must file and serve a Notice of  
20 Appearance in the manner described in the answer to Question 18 below **no later**  
21 **than \_\_\_\_\_, 2025.**

22 **18. May I speak at the Settlement Hearing?**

23 50. You may ask the Court for permission to speak at the Settlement  
24 Hearing. To do so, you must, **no later than \_\_\_\_\_, 2025**, submit a statement  
25 that you, or your attorney, intend to appear in "*Vazquez v. Masimo Corporation, et*  
26 *al.*, No. 3:23-cv-010546-L-DEB (S.D. Cal.)." If you intend to present evidence at the  
27 Settlement Hearing, you must also include in your objections (prepared and  
28

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.\\_\\_\\_\\_.com](http://www.____.com). You may also call the Claims Administrator toll free at (\_\_\_\_) \_\_\_\_ - \_\_\_\_ or write to the Claims Administrator at *Masimo Securities Settlement*, c/o \_\_\_\_\_, P.O. Box \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.

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

1 States District Court for the Southern District of California, Edward J. Schwartz  
2 United States Courthouse, 221 West Broadway, San Diego, CA 92101, between 9:00  
3 a.m. and 4:00 p.m. on Monday through Friday, excluding Court holidays. (Please  
4 check the Court’s website, [www.casd.uscourts.gov](http://www.casd.uscourts.gov), for information about Court  
5 closures before visiting.) Subscribers to PACER, a fee-based service, can also view  
6 the papers filed publicly in the Action through the Court’s on-line Case  
7 Management/Electronic Case Files System at <https://www.pacer.gov>.

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

9 **PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND**

10 **21. How will my claim be calculated?**

11 54. As discussed above, the Settlement Amount and any interest it earns  
12 constitute the Settlement Fund. The Settlement Fund, after the deduction of Court-  
13 approved attorneys’ fees and Litigation Expenses, Notice and Administration  
14 Expenses, Taxes, and any other fees or expenses approved by the Court, is the Net  
15 Settlement Fund. If the Settlement is approved by the Court, the Net Settlement Fund  
16 will be distributed to Authorized Claimants – *i.e.*, members of the Settlement Class  
17 who timely submit valid Claim Forms that are accepted for payment – in accordance  
18 with the following proposed Plan of Allocation, or such other plan of allocation as  
19 the Court may approve. Settlement Class Members who do not timely submit valid  
20 Claim Forms will not share in the Net Settlement Fund but will otherwise be bound  
21 by the Settlement. The Court may approve this proposed Plan of Allocation, or  
22 modify it, without additional individual notice to the Settlement Class. Any order  
23 modifying the Plan of Allocation will be posted on [www.\\_\\_\\_\\_\\_.com](http://www._____.com) and  
24 [www.labaton.com](http://www.labaton.com).

25 55. The objective of this Plan of Allocation is to distribute the Net  
26 Settlement Fund equitably among those Settlement Class Members who suffered  
27 economic losses as a result of the alleged violations of the federal securities laws

1 during the Class Period. wrongdoing. To design the Plan of Allocation, Lead Counsel  
2 conferred with Lead Plaintiffs’ consulting damages expert. The Plan of Allocation,  
3 however, is not a formal damages analysis. The calculations made pursuant to the  
4 Plan of Allocation are not intended to estimate, or be indicative of, the amounts that  
5 Settlement Class Members might have been able to recover as damages after a trial.  
6 The calculations, including the Recognized Loss formulas, are also not intended to  
7 estimate the amounts that will be paid to Authorized Claimants. The computations  
8 under the Plan of Allocation are only a method to weigh the claims of Authorized  
9 Claimants against one another for the purposes of making *pro rata* allocations of the  
10 Net Settlement Fund and the Recognized Claim amounts are the basis upon which  
11 the Net Settlement Fund will be proportionately allocated to Authorized Claimants.  
12 An individual Settlement Class Member’s recovery will depend on, for example: (i)  
13 the total number and value of claims submitted; (ii) when the Claimant purchased or  
14 acquired Masimo publicly traded common stock; and (iii) whether and when the  
15 Claimant sold his, her, or its Masimo publicly traded common stock. The Claims  
16 Administrator will determine each Authorized Claimant’s *pro rata* share of the Net  
17 Settlement Fund based upon each Authorized Claimant’s “Recognized Claim.”

18 56. For losses to be compensable damages under the federal securities laws,  
19 the disclosure of the allegedly misrepresented information must be the cause of the  
20 decline in the price of the securities at issue. In this case, Lead Plaintiffs allege that  
21 Defendants issued false statements and omitted material facts during the Class Period  
22 which allegedly artificially inflated the price of Masimo common stock. It is alleged  
23 that corrective information released to the market after market close on July 17, 2023  
24 and after market close on August 8, 2023 negatively impacted the market price of  
25 Masimo common stock on July 18, 2023 and August 9, 2023 in a statistically  
26 significant manner and removed artificial inflation from the price of Masimo  
27 common stock on those days. Accordingly, in order to have a compensable loss in

1 this Settlement, Masimo common stock must have been purchased or acquired during  
2 the Class Period and held through at least one of the alleged corrective disclosure  
3 dates listed above.

4 **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

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

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

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

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

26 A. Sold before market open on July 18, 2023, the Recognized Loss Amount  
27 for each share shall be zero.

1 B. Sold after market open on July 18, 2023 through the close of trading on  
2 August 8, 2023, the Recognized Loss Amount for each share shall be *the*  
3 *lesser of*:

- 4 i. the dollar artificial inflation applicable to each such share on the  
5 date of purchase/acquisition as set forth in **Table 1** below *minus* the  
6 dollar artificial inflation applicable to each such share on the date  
7 of sale as set forth in **Table 1** below; or
- 8 ii. the Out of Pocket Loss.

9 C. Sold after market open on August 9, 2023 through the close of trading on  
10 November 6, 2023, the Recognized Loss Amount for each such share  
11 shall be *the least of*:

- 12 i. the dollar artificial inflation applicable to each such share on the  
13 date of purchase/acquisition as set forth in **Table 1** below; or
- 14 ii. the actual purchase/acquisition price of each such share *minus* the  
15 average closing price from August 9, 2023, up to the date of sale as  
16 set forth in **Table 2** below; or
- 17 iii. the Out of Pocket Loss.

18 D. Held as of the close of trading on November 6, 2023, the Recognized  
19 Loss Amount for each such share shall be *the lesser of*:

- 20 i. the dollar artificial inflation applicable to each such share on the  
21 date of purchase/acquisition as set forth in **Table 1** below; or
- 22 ii. the actual purchase/acquisition price of each such share minus  
23 \$95.50.<sup>3</sup>

24 <sup>3</sup> Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under  
25 this title in which the plaintiff seeks to establish damages by reference to the market price of  
26 a security, the award of damages to the plaintiff shall not exceed the difference between the  
27 purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security  
28 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.

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

<b>Transaction Date</b>	<b>Artificial Inflation Per Share</b>
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**

<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between August 09, 2023 and Date Shown</b>	<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between August 09, 2023 and Date Shown</b>
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
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

1	9/7/2023	\$108.44	\$111.94	10/23/2023	\$78.99	\$98.25
2	9/8/2023	\$105.37	\$111.64	10/24/2023	\$80.54	\$97.92
3	9/11/2023	\$105.10	\$111.36	10/25/2023	\$82.34	\$97.64
4	9/12/2023	\$98.47	\$110.82	10/26/2023	\$80.85	\$97.34
5	9/13/2023	\$101.31	\$110.44	10/27/2023	\$82.58	\$97.08
6	9/14/2023	\$102.35	\$110.13	10/30/2023	\$80.09	\$96.79
7	9/15/2023	\$101.12	\$109.79	10/31/2023	\$81.13	\$96.52
8	9/18/2023	\$99.81	\$109.44	11/1/2023	\$78.57	\$96.22
9	9/19/2023	\$101.76	\$109.17	11/2/2023	\$79.37	\$95.95
10	9/20/2023	\$99.87	\$108.86	11/3/2023	\$82.28	\$95.73
11	9/21/2023	\$97.03	\$108.48	11/6/2023	\$81.57	\$95.50
12	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 otherwise 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

1 sale” is zero. The Recognized Loss Amount on a “short sale” that is not covered by  
2 a purchase or acquisition is also zero.

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

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

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

21 66. The Net Settlement Fund will be allocated among all Authorized  
22 Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to  
23 any Authorized Claimant calculates to less than \$10.00, it will not be included in the  
24 calculation and no distribution will be made to that Authorized Claimant.

25 67. Settlement Class Members who do not submit acceptable Claim Forms  
26 will not share in the distribution of the Net Settlement Fund, however they will  
27

1 nevertheless be bound by the Settlement and the final Judgment of the Court  
2 dismissing this Action and related claims.

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

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

1 Administrator, the payment or withholding of Taxes owed by the Settlement Fund or  
2 any losses incurred in connection therewith.

3 **SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES**

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

21 71. Upon FULL AND TIMELY compliance with these directions, such  
22 nominees may seek reimbursement of their reasonable expenses incurred in  
23 providing notice to beneficial owners of up to: \$0.05 per Postcard Notice, plus  
24 postage at the current pre-sort rate used by the Claims Administrator, for notices  
25 mailed by nominees; or \$0.05 per mailing record provided to the Claims  
26 Administrator, by providing the Claims Administrator with proper documentation  
27 supporting the expenses for which reimbursement is sought. Such properly  
28

1 documented expenses incurred by nominees in compliance with the above shall be  
2 paid from the Settlement Fund, and any unresolved disputes regarding  
3 reimbursement of such expenses shall be subject to review by the Court. All  
4 communications concerning the foregoing should be addressed to the Claims  
5 Administrator:

6 *Masimo Securities Settlement*

7 c/o \_\_\_\_\_

8 P.O. Box \_\_\_\_\_

9 \_\_\_\_\_,

10 (\_\_\_\_) \_\_\_\_ - \_\_\_\_

11 www.\_\_\_\_.com

12 info@\_\_\_\_.com

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

14 BY ORDER OF THE U.S. DISTRICT  
15 COURT, SOUTHERN DISTRICT OF  
16 CALIFORNIA

# **Exhibit A-2**

1 Lauren A. Ormsbee (*pro hac vice*)  
2 Lisa M. Strejlau (*pro hac vice*)  
3 David M. Saldamando (*pro hac vice*)  
4 **LABATON KELLER SUCHAROW LLP**  
5 140 Broadway  
6 New York, NY 10005  
7 Telephone: (212) 907-0700  
8 Fax: (212) 818-0477  
9 lormsbee@labaton.com  
10 lstrejlau@labaton.com  
11 dsaldamando@labaton.com

12 *Attorneys for Lead Plaintiffs*  
13 *and Lead Counsel for the Proposed Class*

14 **UNITED STATES DISTRICT COURT**  
15 **SOUTHERN DISTRICT OF CALIFORNIA**

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

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

Plaintiff,

v.

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

Defendants.

22 **PROOF OF CLAIM AND RELEASE FORM**

1  
2 **I. GENERAL INSTRUCTIONS**

3 1. To recover as a member of the Settlement Class based on your claims in  
4 the class action entitled *Vazquez v. Masimo Corp., et al.*, No. 3:23-cv-010546-L-DEB  
5 (S.D. Cal.) (the “Action”), you must complete and, on page \_\_\_\_ below, sign this Proof  
6 of Claim and Release form (“Claim Form”). If you fail to submit a timely and properly  
7 addressed (as explained in paragraph 2 below) Claim Form, your claim may be rejected  
8 and you may not receive any recovery from the Net Settlement Fund created in  
9 connection with the proposed Settlement of the Action. Submission of this Claim  
10 Form, however, does not ensure that you will share in the proceeds of the Settlement.<sup>1</sup>

11 2. **THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT**  
12 **WWW.\_\_\_\_\_.COM NO LATER THAN \_\_\_\_\_, 2025 OR, IF**  
13 **MAILED, BE POSTMARKED NO LATER THAN \_\_\_\_\_, 2025,**  
14 **ADDRESSED AS FOLLOWS:**

15 *Masimo Securities Settlement*  
16 c/o \_\_\_\_\_  
17 P.O. Box \_\_\_\_  
18 City/State/Zip  
( ) \_\_\_\_ - \_\_\_\_

19 3. If you are a member of the Settlement Class and you have not requested  
20 exclusion from the Settlement Class, you will be bound by and subject to the terms of  
21 all judgments and orders entered in the Action, including the releases provided therein,  
22 **WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A**  
23 **PAYMENT.**

24  
25  
26 \_\_\_\_\_  
27 <sup>1</sup> All capitalized terms not defined in this Claim Form have the meanings given  
28 in the Stipulation and Agreement of Settlement, dated as of August \_\_, 2025 (the  
“Stipulation”), available at [www.\\_\\_\\_\\_\\_.com](http://www._____.com).

1 **II. CLAIMANT IDENTIFICATION**

2 4. If you purchased or acquired Masimo Corporation (“Masimo”) publicly  
3 traded common stock during the period from May 4, 2022 through August 8, 2023,  
4 both dates inclusive (the “Class Period”), and held the stock in your name, you are the  
5 beneficial and record owner of the shares. If, however, the Masimo shares were  
6 purchased or acquired through a third party, such as a brokerage firm, you are the  
7 beneficial owner and the third party is the record owner.

8 5. Use **Part I** of this form entitled “Claimant Identification” to identify each  
9 beneficial owner of Masimo publicly traded common stock that forms the basis of this  
10 claim, as well as the owner of record if different. THIS CLAIM MUST BE FILED BY  
11 THE ACTUAL BENEFICIAL OWNERS OR THE LEGAL REPRESENTATIVE OF  
12 SUCH OWNERS.

13 6. All joint owners must sign this claim. Executors, administrators,  
14 guardians, conservators, legal representatives, and trustees filing this claim must  
15 complete and sign this claim on behalf of persons represented by them and their  
16 authority must accompany this claim and their titles or capacities must be stated. The  
17 Social Security (or taxpayer identification) number and telephone number of the  
18 beneficial owner may be used in verifying the claim. Failure to provide the foregoing  
19 information could delay verification of your claim or result in rejection of the claim.

20 **III. IDENTIFICATION OF TRANSACTIONS**

21 7. Use **Part II** of this form entitled “Schedule of Transactions in Masimo  
22 Publicly Traded Common Stock” to supply all required details of the transaction(s). If  
23 you need more space or additional schedules, attach separate sheets giving all of the  
24 required information in substantially the same form. Sign and print or type your name  
25 on each additional sheet.

26 8. On the schedules, provide all of the requested information with respect to  
27 the purchases or acquisitions of Masimo publicly traded common stock, whether the

1 transactions resulted in a profit or a loss. Failure to report all such transactions may  
2 result in the rejection of your claim.

3 9. The date of covering a “short sale” is deemed to be the date of purchase  
4 or acquisition of Masimo common stock. The date of a “short sale” is deemed to be the  
5 date of sale.

6 10. Copies of broker trade confirmations or other documentation of the  
7 transactions must be attached to your claim. Failure to provide this documentation  
8 could delay verification of your claim or result in rejection of your claim. **THE  
9 SETTLING PARTIES DO NOT HAVE INFORMATION ABOUT YOUR  
10 TRANSACTIONS IN MASIMO PUBLICLY TRADED COMMON STOCK.**

11 11. NOTICE REGARDING ELECTRONIC FILES: Certain Claimants with  
12 large numbers of transactions may request, or may be asked, to submit information  
13 regarding their transactions in electronic files. (This is different than the online claim  
14 portal on the Settlement website.) All such Claimants MUST submit a manually signed  
15 paper Claim Form whether or not they also submit electronic copies. If you wish to  
16 submit your claim electronically, you must contact the Claims Administrator at \_\_\_ -  
17 \_\_\_ - \_\_\_ to obtain the required file layout or visit www. \_\_\_\_\_.com. No electronic  
18 files will be considered to have been properly submitted unless the Claims  
19 Administrator issues to the Claimant a written acknowledgment of receipt and  
20 acceptance of electronically submitted data.

21 **PART I – CLAIMANT IDENTIFICATION**

22 The Claims Administrator will use this information for all communications regarding  
23 this Claim Form. If this information changes, you MUST notify the Claims  
24 Administrator in writing at the address above. Complete names of all persons and  
25 entities must be provided.

Beneficial Owner’s First Name	MI	Beneficial Owner’s Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Co-Beneficial Owner’s First Name	MI	Co-Beneficial Owner’s Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Entity Name (if Claimant is not an individual)		

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Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

[Grid of 30 empty boxes]

Address1 (street name and number)

[Grid of 30 empty boxes]

Address2 (apartment, unit, or box number)

[Grid of 30 empty boxes]

City

State

ZIP/Postal Code

[Grid of 25 empty boxes]

[Grid of 2 empty boxes]

[Grid of 10 empty boxes]

Foreign Country (only if not USA)

Foreign County (only if not USA)

[Grid of 30 empty boxes]

Social Security Number (last four digits only) Taxpayer Identification Number (last four digits only)

[Grid of 8 empty boxes] [Grid of 8 empty boxes]

Telephone Number (home)

Telephone Number (work)

[Grid of 3 empty boxes] - [Grid of 4 empty boxes] - [Grid of 4 empty boxes]

[Grid of 3 empty boxes] - [Grid of 4 empty boxes] - [Grid of 4 empty boxes]

Email address

[Grid of 30 empty boxes]

Account Number (if filing for multiple accounts, file a separate Claim Form for each account)

[Grid of 30 empty boxes]

Claimant Account Type (check appropriate box):

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

**PART II: SCHEDULE OF TRANSACTIONS IN MASIMO PUBLICLY TRADED COMMON STOCK**

**1. BEGINNING HOLDINGS**-State the total number of shares of Masimo publicly traded common stock held at the opening of trading on May 4, 2022. If none, write "0" or "Zero." (Must submit documentation.) \_\_\_\_\_

**2. PURCHASES/ACQUISITIONS DURING THE CLASS PERIOD**- Separately list each and every purchase and acquisition of Masimo publicly traded common stock during the period from May 4, 2022 through August 8, 2023. (Must submit documentation.)

Date of Purchase/ Acquisition (List Chronologically) MM/DD/YY	Number of Shares	Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)
		\$	\$
		\$	\$
		\$	\$
		\$	\$

**3. PURCHASES/ACQUISITIONS DURING THE 90-DAY LOOK BACK PERIOD**- State the total number of shares of Masimo publicly traded common stock purchased/acquired from August 9, 2023 through the close of trading on November 6, 2023.<sup>2</sup> (Must submit documentation.) \_\_\_\_\_

**4. SALES DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOKBACK PERIOD.** Separately list each and every sale of Masimo publicly traded common stock from May 4, 2022 through, and including, the close of trading on November 6, 2023. (Must submit documentation.)

Date of Sale (List Chronologically) (MM/DD/YY)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions and fees)
		\$	\$
		\$	\$
		\$	\$
		\$	\$

<sup>2</sup> Information requested in this Claim Form with respect to purchases/acquisitions from August 9, 2023 through November 6, 2023 is needed only in order for the Claims Administrator to confirm that you have reported all relevant transactions. Purchases/acquisitions during this period, however, are not eligible for a recovery because they are outside the Class Period and will not be used for purposes of calculating Recognized Loss Amounts pursuant to the Plan of Allocation.

1 **5. ENDING HOLDINGS**– State the total number of shares of Masimo publicly  
2 traded common stock held as of the close of trading on November 6, 2023. If none,  
3 write “0” or “Zero.” (Must submit documentation.) \_\_\_\_\_

4 **IF YOU NEED ADDITIONAL SPACE TO LIST YOUR**  
5 **TRANSACTIONS YOU MUST**  
6 **PHOTOCOPY THIS PAGE AND CHECK THIS BOX**

7 **IV. SUBMISSION TO JURISDICTION OF THE COURT AND**  
8 **ACKNOWLEDGMENTS**

9 12. By signing and submitting this Claim Form, the Claimant(s) or the  
10 person(s) acting on behalf of the Claimant(s) certify(ies) that: I (We) submit this Claim  
11 Form under the terms of the Plan of Allocation described in the Notice. I (We) also  
12 submit to the jurisdiction of the United States District Court for the Southern District  
13 of California with respect to my (our) claim as a Settlement Class Member(s) and for  
14 purposes of enforcing the releases set forth herein. I (We) further acknowledge that,  
15 once the Settlement reaches its Effective Date, I (we) will be bound by and subject to  
16 the terms of all judgments and orders entered in the Action, including the releases set  
17 forth therein. I (We) agree to furnish additional information to the Claims  
18 Administrator to support this claim, such as additional documentation for transactions  
19 in Masimo publicly traded common stock and other Masimo securities, if required to  
20 do so. I (We) have not submitted any other claim covering the same transactions in  
21 Masimo publicly traded common stock during the time periods herein and know of no  
22 other person having done so on my (our) behalf.

23 **V. RELEASES, WARRANTIES, AND CERTIFICATION**

24 13. I (We) hereby warrant and represent that I am (we are) a Settlement Class  
25 Member as defined in the notices, and that I am (we are) not excluded from the  
26 Settlement Class.

27 14. I (we) hereby acknowledge full and complete satisfaction of, and do  
28 hereby fully, finally, and forever compromise, settle, release, resolve, relinquish,

1 waive, and discharge with prejudice the Released Plaintiffs' Claims as to each and all  
2 of the Released Defendant Parties (as these terms are defined in the Notice). This  
3 release shall be of no force or effect unless and until the Court approves the Settlement  
4 and it becomes effective on the Effective Date.

5 15. I (We) hereby warrant and represent that I (we) have not assigned or  
6 transferred or purported to assign or transfer, voluntarily or involuntarily, any matter  
7 released pursuant to this release or any other part or portion thereof.

8 16. I (We) hereby warrant and represent that I (we) have included information  
9 about all purchases, acquisitions, and sales of Masimo publicly traded common stock  
10 that occurred during the relevant time periods and the number of shares held by me  
11 (us), to the extent requested.

12 17. I (We) certify that I am (we are) NOT subject to backup tax withholding.  
13 (If you have been notified by the Internal Revenue Service that you are subject to  
14 backup withholding, please strike out the prior sentence.)

15  
16 I (We) declare under penalty of perjury under the laws of the United States of  
17 America that all of the foregoing information supplied by the undersigned is true and  
18 correct.

19  
20 Executed this \_\_\_\_\_ day of \_\_\_\_\_, 2025

21  
22 \_\_\_\_\_  
23 Signature of Claimant

\_\_\_\_\_  
Type or print name of Claimant

24  
25 \_\_\_\_\_  
26 Signature of Joint Claimant, if any

\_\_\_\_\_  
Type or print name of Joint Claimant

Signature of person signing on behalf of Claimant

Type or print name of person signing on behalf of Claimant

Capacity of person signing on behalf of Claimant/Joint Claimant, if other than an individual (e.g., Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.)

**REMINDER CHECKLIST:**

1. Sign this Claim Form.
2. DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.
3. Attach only copies of supporting documentation as these documents will not be returned to you.
4. Keep a copy of your Claim Form for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. **Your claim is not deemed submitted until you receive an acknowledgment postcard.** If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at \_\_\_ - \_\_\_ - \_\_\_ or email at info@\_\_\_\_\_.com.
6. If you move after submitting this Claim Form, please notify the Claims Administrator of the change in your address, otherwise you may not receive additional notices or payment.

# **Exhibit A-3**

1 Lauren A. Ormsbee (*pro hac vice*)  
2 Lisa M. Strejlau (*pro hac vice*)  
3 David M. Saldamando (*pro hac vice*)  
4 **LABATON KELLER SUCHAROW LLP**  
5 140 Broadway  
6 New York, NY 10005  
7 Telephone: (212) 907-0700  
8 Fax: (212) 818-0477  
9 lormsbee@labaton.com  
10 lstrejlau@labaton.com  
11 dsaldamando@labaton.com

12 *Attorneys for Lead Plaintiffs*  
13 *and Lead Counsel for the Proposed Class*

14 **UNITED STATES DISTRICT COURT**  
15 **SOUTHERN DISTRICT OF CALIFORNIA**

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

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

19 Plaintiff,

20 v.

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

24 Defendants.

25 **SUMMARY NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF**  
26 **CLASS ACTION, AND MOTION FOR ATTORNEY’S FEES AND EXPENSES**

27 **To: all persons and entities that purchased or acquired the publicly traded**  
28 **common stock of Masimo Corporation (“Masimo” or the “Company”) during the**  
**period from May 4, 2022 through August 8, 2023, both dates inclusive (the “Class**  
**Period”) and were allegedly damaged thereby (the “Settlement Class”).**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of California, that Court-appointed Lead Plaintiffs, on behalf of themselves

1 and all members of the proposed Settlement Class, and against Masimo Corporation  
2 (“Masimo” or the “Company”), Micah Young, Bilal Muhsin, and Eli Kammerman  
3 (collectively, “Settling Defendants”), have reached a proposed settlement of the above-  
4 captioned class action (the “Action”) in the amount of \$33,750,000 (the “Settlement”).  
5 Settling Defendants deny any liability or wrongdoing.

6 A hearing will be held before the Honorable M. James Lorenz, either in person  
7 or remotely in the Court’s discretion, on \_\_\_\_\_, 2025, at \_\_\_\_\_.m. (Pacific  
8 Time) at the United States District Court, Southern District of California, Edward J.  
9 Schwartz United States Courthouse, 221 West Broadway, San Diego, CA 92101 (the  
10 “Settlement Hearing”) to determine whether the Court should: (i) approve the proposed  
11 Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as  
12 provided in the Stipulation and Agreement of Settlement, dated \_\_\_\_\_, 2025; (iii)  
13 for purposes of the Settlement only, finally certify the Settlement Class, finally certify  
14 Lead Plaintiffs as Class Representatives for the Settlement Class, and finally appoint  
15 the law firm of Labaton Keller Sucharow LLP as Class Counsel and Hagens Berman  
16 Sobol Shapiro LLP as Liaison Counsel for the Settlement Class; (iv) approve the  
17 proposed Plan of Allocation for distribution of the proceeds of the Settlement (the “Net  
18 Settlement Fund”) to Settlement Class Members; and (v) approve Lead Counsel’s Fee  
19 and Expense Application. The Court may change the date of the Settlement Hearing,  
20 or hold it remotely, without providing another notice. You do NOT need to attend the  
21 Settlement Hearing in order to receive a distribution from the Net Settlement Fund.

22 IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS  
23 WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE  
24 ENTITLED TO A MONETARY PAYMENT. If you have not yet received a Postcard  
25 Notice, you may obtain copies of the Postcard Notice, long-form Notice, and Claim  
26 Form by visiting the website, [www.\\_\\_\\_\\_\\_](http://www._____), or by contacting the Claims Administrator  
27 at:  
28

Masimo Securities Settlement

c/o \_\_\_\_\_

P.O. Box \_\_\_\_\_

City/State/Zip

(\_\_\_\_) \_\_\_\_ - \_\_\_\_

www. \_\_\_\_\_

info@ \_\_\_\_\_

Inquiries, other than requests for copies of notices or about the status of a claim, may also be made to Lead Counsel:

LABATON KELLER SUCHAROW LLP

Lauren A. Ormsbee, Esq.

140 Broadway

New York, NY 10005

www.labaton.com

settlementquestions@labaton.com

(888) 219-6877

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form postmarked or submitted online *no later than* \_\_\_\_\_, 2025. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice available on the settlement website, and such request must be received *no later than* \_\_\_\_\_, 2025. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

1 Any objections to the proposed Settlement, Lead Counsel’s Fee and Expense  
2 Application, and/or the proposed Plan of Allocation must be filed with the Court, either  
3 by mail or in person, and be mailed to counsel for the Settling Parties in accordance  
4 with the instructions in the Notice available on the website, such that they are received  
5 *no later than* \_\_\_\_\_, 2025.

6  
7 **PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR**  
8 **DEFENDANTS’ COUNSEL REGARDING THIS NOTICE**

9  
10 DATED: \_\_\_\_\_, 2025 BY ORDER OF THE COURT  
11 UNITED STATES DISTRICT COURT  
12 SOUTHERN DISTRICT OF  
13 CALIFORNIA  
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# **Exhibit A-4**

## Court-Ordered Legal Notice

Important Legal Notice Authorized by the United States District Court, Southern District of California about the Settlement of a Class Action.

**If you purchased or acquired Masimo Corporation publicly traded common stock during the period from May 4, 2022 through August 8, 2023, both dates inclusive, and were allegedly damaged thereby, a class action Settlement has been reached that will impact your legal rights.**

**You may be eligible for a cash payment. Please read this postcard carefully.**

For more information, please visit  
www.\_\_\_\_\_.com.

Scan QR Code for a more detailed notice about the proposed Settlement.

[ADD QR CODE]

Masimo Securities Settlement

c/o \_\_\_\_\_  
PO Box \_\_\_\_\_  
City, State Zip

Postal Service: Please do not mark barcode

[NAME1]  
[ADDR2]  
[CITY] [ST] [ZIP]  
[COUNTRY]

This postcard is to inform you that a proposed Settlement totaling **\$33,750,000** has been reached with Masimo Corporation ("Masimo" or the "Company"), Micah Young, Bria Muhsin, and Eli Kammerman (collectively, "Settling Defendants"), which will resolve all claims, and related claims, in the class action captioned *Vazquez v. Masimo Corp., et al.*, No. 3:23-cv-010546-L-DEB (S.D. Cal.) (the "Action"). If approved, the Settlement will end the lawsuit, in which Lead Plaintiffs bring claims under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 thereunder, and Section 20(a) of the Exchange Act, alleging Defendants made material misrepresentations and omissions related to (i) Masimo's acquisition and integration of consumer audio firm, Sound United and (ii) Masimo's healthcare division's inability to introduce new products and the accumulation of excess inventory of single-use sensors, which were a key growth driver.

You received this postcard because you, or an investment account you represent, may be a member of the proposed Settlement Class (explained below). The issuance of this postcard does not reflect the opinion of the Court on the merits of the claims or defenses asserted by either side in the lawsuit. Defendants deny all liability or wrongdoing. Capitalized terms not defined in this postcard have the meanings given in the Stipulation and Agreement of Settlement, dated as of \_\_\_\_\_, 2025 (the "Stipulation"). THIS POSTCARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT. PLEASE VISIT **WWW.\_\_\_\_.COM** FOR MORE INFORMATION AND THE FULL SETTLEMENT NOTICE.

### What does the Settlement provide?

Masimo has agreed to pay, or cause the payment of, **\$33,750,000** in exchange for the settlement and release of all claims in the Action and related claims ("Released Plaintiffs' Claims"). The Settlement Amount, plus accrued interest, after deduction of Court-awarded attorneys' fees and expenses, Notice and Administration Expenses, and Taxes, will be allocated among Settlement Class Members who submit timely and valid claims.

Your *pro rata* share of the Settlement proceeds will depend on, among other things, the number and value of submitted claims, how many eligible shares of Masimo publicly traded common stock you bought, and when your shares were purchased, acquired, or sold. If all Settlement Class Members participate in the Settlement, the estimated average recovery will be approximately \$1.30 per eligible share before deduction of Court-approved fees and costs. Your portion of the Settlement proceeds will be determined by the plan of allocation approved by the Court. The proposed plan is in the full Notice.

### Am I affected by the Settlement?

Receipt of this postcard does not mean you are a Settlement Class Member. The Settlement Class is: **all persons and entities who or that purchased or acquired Masimo's publicly traded common stock during the period from May 4, 2022 through August 8, 2023, both dates inclusive, and were allegedly damaged thereby (the "Settlement Class")**. Certain individuals and entities (including

### How do I get a payment?

Receipt of this postcard does not mean you are eligible for a recovery. To qualify for payment, you must submit a valid Claim Form, which can be found at **www.\_\_\_\_.com**, or you can request one by contacting the Claims Administrator. Claim Forms must be postmarked by \_\_\_\_\_, **2025**, and be mailed to: *Masimo Securities Settlement, c/o \_\_\_\_\_*, PO Box \_\_\_\_\_, \_\_\_\_\_, or be submitted online by \_\_\_\_\_, **2025**.

### How will Plaintiffs' Counsel be paid?

The Court has appointed the law firm of Labaton Keller Sucharow LLP as Lead Counsel. Lead Counsel will ask the Court to award Plaintiffs' Counsel up to 25% of the Settlement Fund in attorneys' fees, plus expenses of no more than \$400,000, which may include reimbursement to Lead Plaintiffs for their costs pursuant to 15 U.S.C. § 78u-4(a)(4). These fees and costs would total approximately \$0.34 per eligible share.

### What are my other options?

You may request exclusion from the Settlement Class by \_\_\_\_\_, **2025**; object to the Settlement, the plan of allocation, or Lead Counsel's Fee and Expense Application by \_\_\_\_\_, **2025**, or do nothing. If you exclude yourself, you may be able to pursue the claims being settled on your own, but you cannot get money from the Settlement or object. If the Court does not approve the Settlement, no payments will be made, and the lawsuit will continue. By doing nothing, you will get no payment, and you will not be able to sue any of the Released Defendant Parties for the Released Plaintiffs' Claims. The full Notice provides instructions for submitting a Claim Form, requesting exclusion, and objecting, and you must comply with all of the instructions. Visit **www.\_\_\_\_.com**.

### What happens next?

The Court will hold a hearing on \_\_\_\_\_, **2025**, at \_\_\_\_\_:\_\_\_\_\_.m. (**Pacific Time**), to consider whether to approve the Settlement, the Fee and Expense Application, or the plan of allocation. You will be represented by Lead Counsel unless you enter an appearance through your own counsel, at your cost. You may attend the hearing and do not need an attorney to do so.

### Questions?

To learn more, scan the QR code, visit **www.\_\_\_\_.com**, call (\_\_\_\_) \_\_\_\_\_, email **info@\_\_\_\_.com**, or *Masimo Securities Settlement c/o \_\_\_\_\_*, PO Box \_\_\_\_\_, City, State, Zip

# **Exhibit B**

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**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF CALIFORNIA**

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

Plaintiff,

v.

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

Defendants.

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

**[PROPOSED] FINAL ORDER AND  
JUDGMENT**

1           **WHEREAS:**

2           A.    Lead Plaintiffs Boston Retirement System, Central Pennsylvania  
3 Teamsters Pension Fund – Defined Benefit Plan, and Central Pennsylvania Teamsters  
4 Pension Fund – Retirement Income Plan (collectively, “Lead Plaintiffs”), on behalf  
5 of themselves and all other members of the Settlement Class (defined below), on the  
6 one hand, and Masimo Corporation (“Masimo” or the “Company”), Micah Young  
7 (“Young”), Bilal Muhsin (“Muhsin”), and Eli Kammerman (“Kammerman”)  
8 (collectively, “Settling Defendants” and together with Lead Plaintiffs, the “Settling  
9 Parties”), on the other, have entered into the Stipulation and Agreement of Settlement,  
10 dated \_\_\_\_\_ 2025 (the “Stipulation”), which provides for a complete  
11 dismissal with prejudice of the claims asserted in the Action on the terms and  
12 conditions set forth in the Stipulation, subject to the approval of this Court (the  
13 “Settlement”);

14           B.    Pursuant to the Order Granting Preliminary Approval of Class Action  
15 Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on  
16 Final Approval of Settlement, entered \_\_\_\_\_, 2025 (the “Preliminary Approval  
17 Order”), the Court scheduled a hearing for \_\_\_\_\_, 2025 at \_\_\_:\_\_\_ .m. (the  
18 “Settlement Hearing”) to, among other things: (i) determine whether the proposed  
19 Settlement of the Action on the terms and conditions provided for in the Stipulation  
20 is fair, reasonable, and adequate, and should be approved by the Court; (ii) determine  
21 whether a judgment as provided for in the Stipulation should be entered; and (iii) rule  
22 on Lead Counsel’s Fee and Expense Application;

23           C.    The Court ordered that the Postcard Notice, substantially in the form  
24 attached to the Preliminary Approval Order as Exhibit 4, be mailed by first-class mail,  
25 postage prepaid, on or before ten (10) business days after the date of entry of the  
26 Preliminary Approval Order (the “Notice Date”) to all potential Settlement Class  
27 Members who could be identified through reasonable effort, that the Summary Notice  
28

1 of the proposed Settlement and Fee and Expense Application (the “Summary  
2 Notice”), substantially in the form attached to the Preliminary Approval Order as  
3 Exhibit 3, be published in *The Wall Street Journal* and transmitted over *PR Newswire*  
4 within fourteen (14) calendar days of the Notice Date; and that the long-form Notice  
5 of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees  
6 and Expenses (“Notice”) and the Proof of Claim and Release form (“Claim Form”),  
7 substantially in the forms attached to the Preliminary Approval Order as Exhibits 1  
8 and 2, be posted on the website for the Settlement developed by the Claims  
9 Administrator, from which copies of the long-form Notice and Claim Form can be  
10 downloaded;

11 D. The notices advised potential Settlement Class Members of the date,  
12 time, place, and purpose of the Settlement Hearing. The notices further advised that  
13 any objections to the Settlement were required to be filed with the Court on or before  
14 \_\_\_\_\_, 2025;

15 E. The provisions of the Preliminary Approval Order as to notice were  
16 complied with;

17 F. As required by the Preliminary Approval Order, on \_\_\_\_\_, 2025, Lead  
18 Plaintiffs moved for final approval of the Settlement on \_\_\_\_\_, 2025. The Settlement  
19 Hearing was duly held before this Court on \_\_\_\_\_, 2025 at which time all  
20 interested Persons were afforded the opportunity to be heard; and

21 G. This Court has duly considered Lead Plaintiffs’ motion for final  
22 approval of the Settlement, the affidavits, declarations, memoranda of law submitted  
23 in support thereof, the Stipulation, and all of the submissions and arguments  
24 presented with respect to the proposed Settlement at the Settlement Hearing;

25 NOW, THEREFORE, after due deliberation, IT IS ORDERED, ADJUDGED  
26 AND DECREED that:



1 exclusion that is accepted by the Court. [Exhibit A attached hereto lists the requests  
2 for exclusion that are being accepted by the Court.]

3 4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure and for  
4 purposes of the Settlement only, the Court hereby re-affirms its determinations in the  
5 Preliminary Approval Order and finally certifies Boston Retirement System, Central  
6 Pennsylvania Teamsters Pension Fund – Defined Benefit Plan, and Central  
7 Pennsylvania Teamsters Pension Fund – Retirement Income Plan as Class  
8 Representatives for the Settlement Class; and finally appoints the law firms of  
9 Labaton Keller Sucharow LLP as Class Counsel and Hagens Berman Sobol Shapiro  
10 LLP as Liaison Counsel for the Settlement Class.

11 5. **Notice.** The Court finds that the dissemination of the Postcard Notice,  
12 Summary Notice, long-form Notice, and Claim Form: (i) complied with the  
13 Preliminary Approval Order; (ii) constituted the best notice practicable under the  
14 circumstances; (iii) constituted notice that was reasonably calculated to apprise Class  
15 Members of the effect of the Settlement, of the proposed Plan of Allocation for the  
16 proceeds of the Settlement, of Lead Counsel’s request for payment of attorneys’ fees  
17 and expenses incurred in connection with the prosecution of the Action, of Settlement  
18 Class Members’ rights to object thereto and of their right to appear at the Settlement  
19 Hearing; (iv) constituted due, adequate, and sufficient notice to all Persons entitled to  
20 receive notice of the proposed Settlement; and (v) satisfied the notice requirements  
21 of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution  
22 (including the Due Process Clause), and Section 21D(a)(7) of the Securities Exchange  
23 Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation  
24 Reform Act of 1995 (the “PSLRA”).

25 6. **Objections.** [There have been no objections to the Settlement.]

26 7. **Final Settlement Approval and Dismissal of Claims.** Pursuant to Rule  
27 23(e)(2) of the Federal Rules of Civil Procedure, the Court hereby approves the  
28

1 Settlement and finds that in light of the benefits to the Settlement Class, the  
2 complexity and expense of further litigation, the risks of establishing liability and  
3 damages, and the costs of continued litigation, said Settlement is, in all respects, fair,  
4 reasonable, and adequate, having considered and found that: (a) Lead Plaintiffs and  
5 Lead Counsel have adequately represented the Settlement Class; (b) the Settlement  
6 was negotiated at arm's-length between experienced counsel; (c) the relief provided  
7 for the Settlement Class is adequate, having taken into account (i) the costs, risks, and  
8 delay of trial and appeal; (ii) the effectiveness of any proposed method of distributing  
9 relief to the Settlement Class, including the method of processing Settlement Class  
10 Member claims; (iii) the terms of any proposed award of attorneys' fees, including  
11 timing of payment; and (iv) any agreement required to be identified under Rule  
12 23(e)(3); and (d) the proposed Plan of Allocation treats Settlement Class Members  
13 equitably relative to each other. Accordingly, the Settlement is hereby approved in  
14 all respects and shall be consummated in accordance with the terms and provisions  
15 of the Stipulation.

16 8. Lead Plaintiffs' First Amended Complaint for Violations of the Federal  
17 Securities Laws filed on February 12, 2024, is dismissed in its entirety, with  
18 prejudice, as to the Lead Plaintiffs and other Settlement Class Members, and as to  
19 each of the Defendants, and without costs to any Settling Party, except as otherwise  
20 provided in the Stipulation.

21 9. **Rule 11 Findings.** The Court finds that during the course of the Action,  
22 the Settling Parties and their respective counsel at all times complied with the  
23 requirements of Rule 11 of the Federal Rules of Civil Procedure.

24 10. **Releases.** The releases set forth in paragraphs 4 and 5 of the Stipulation,  
25 together with the definitions contained in paragraph 1 of the Stipulation relating  
26 thereto, are expressly incorporated herein in all respects.

1           11. Upon the Effective Date of the Settlement, Lead Plaintiffs and each and  
2 every other Settlement Class Member, on behalf of themselves and each of their  
3 respective heirs, executors, trustees, administrators, predecessors, successors, and  
4 assigns, in their capacities as such, shall be deemed to have, and by operation of this  
5 Judgment shall have, fully, finally, and forever compromised, settled, released,  
6 resolved, relinquished, waived, discharged, and dismissed, with prejudice, each and  
7 every one of the Released Plaintiffs' Claims against each and every one of the  
8 Released Defendant Parties and shall forever be barred and enjoined from  
9 commencing, instituting, prosecuting, or maintaining any and all of the Released  
10 Plaintiffs' Claims against any and all of the Released Defendant Parties, whether or  
11 not such Settlement Class Member executes and delivers a Proof of Claim form or  
12 shares in the Net Settlement Fund. Claims to enforce the terms of the Stipulation are  
13 not released.

14           12. Upon the Effective Date of the Settlement, Settling Defendants, on  
15 behalf of themselves and each of their respective heirs, executors, trustees,  
16 administrators, predecessors, successors, and assigns, in their capacities as such, shall  
17 have fully, finally, and forever compromised, settled, released, resolved,  
18 relinquished, waived, discharged, and dismissed with prejudice each and every one  
19 of the Released Defendants' Claims against each and every one of the Released  
20 Plaintiff Parties and shall forever be barred and enjoined from commencing,  
21 instituting, prosecuting, or maintaining any and all of the Released Defendants'  
22 Claims against any and all of the Released Plaintiff Parties. Claims to enforce the  
23 terms of the Stipulation are not released.

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



1 Settling Defendants, or against or to the prejudice of Lead Plaintiffs, or any other  
2 member of the Settlement Class as evidence of any infirmity in the claims of Lead  
3 Plaintiffs, or the other members of the Settlement Class;

4 (c) do not constitute, and shall not be offered or received against or  
5 to the prejudice of any of the Released Defendant Parties, Lead Plaintiffs, any other  
6 member of the Settlement Class, or their respective counsel, as evidence of a  
7 presumption, concession, or admission with respect to any liability, damages,  
8 negligence, fault, infirmity, or wrongdoing, or in any way referred to for any other  
9 reason against or to the prejudice of any of the Released Defendant Parties, Lead  
10 Plaintiffs, other members of the Settlement Class, or their respective counsel, in any  
11 other civil, criminal, or administrative action or proceeding, other than such  
12 proceedings as may be necessary to effectuate the provisions of this Stipulation;

13 (d) do not constitute, and shall not be construed against any of the  
14 Released Defendant Parties, Lead Plaintiffs, or any other member of the Settlement  
15 Class, as an admission or concession that the consideration to be given hereunder  
16 represents the amount that could be or would have been recovered after trial; and

17 (e) do not constitute, and shall not be construed as or received in  
18 evidence as an admission, concession, or presumption against Lead Plaintiffs or any  
19 other member of the Settlement Class that any of their claims are without merit or  
20 infirm or that damages recoverable under the Complaint would not have exceeded the  
21 Settlement Amount.

22 16. Notwithstanding paragraph 15 above, the Settling Parties, and their  
23 respective counsel, may file this Judgment and/or the Stipulation in any action that  
24 may be brought against them in order to support a defense or counterclaim based on  
25 principles of *res judicata*, collateral estoppel, release, statute of limitations, statute of  
26 repose, good-faith settlement, judgment bar or reduction, or any theory of claim  
27 preclusion or issue preclusion or similar defense or counterclaim, or to effectuate any  
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1 liability protection granted them under any applicable insurance policy or seek  
2 contribution. The Settling Parties may file this Judgment and/or Stipulation in any  
3 action that may be brought to enforce the terms of this Judgment and/or Stipulation.  
4 All Settling Parties submit to the jurisdiction of the Court for purposes of  
5 implementing and enforcing the Settlement

6 17. The administration of the Settlement, and the decision of all disputed  
7 questions of law and fact with respect to the validity of any claim or right of any  
8 Person to participate in the distribution of the Net Settlement Fund, shall remain under  
9 the authority of this Court.

10 18. **Termination of the Settlement.** In the event that the Settlement does  
11 not become effective in accordance with the terms of the Stipulation, then this  
12 Judgment shall be rendered null and void to the extent provided by and in accordance  
13 with the Stipulation and shall be vacated per the terms of the Stipulation, and in such  
14 event, all orders entered and releases delivered in connection herewith shall be null  
15 and void to the extent provided by and in accordance with the Stipulation, and the  
16 Settlement Fund shall be returned in accordance with paragraph 47 of the Stipulation.

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

25 20. **Fee Order and Order on Plan of Allocation.** A separate order shall  
26 be entered regarding Lead Counsel's application for attorneys' fees and payment of  
27 expenses as allowed by the Court. A separate order shall be entered regarding the



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**EXHIBIT A**

**List of Persons and Entities Excluded from the Settlement Class Pursuant to Request**