

The Honorable Robert S. Lasnik

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**UNITED STATES DISTRICT COURT  
WESTERN DISTRICT OF WASHINGTON  
AT SEATTLE**

IN RE IMPINJ, INC. SECURITIES  
LITIGATION

No. 3:18-cv-05704-RSL

CLASS ACTION

**DECLARATION OF ERIC J. MILLER IN  
SUPPORT OF LEAD PLAINTIFF'S  
UNOPPOSED MOTION FOR APPROVAL  
OF DISTRIBUTION PLAN**

1 I, ERIC J. MILLER, declare:

2 1. I am a Senior Vice President of A.B. Data, Ltd.’s Class Action Administration  
3 Company (“A.B. Data”), which has its corporate office in Milwaukee, Wisconsin. I am over 21  
4 years of age and am not a party to the above-captioned action (the “Action”).<sup>1</sup> I have personal  
5 knowledge of the facts set forth in this declaration and, if called as a witness, could and would  
6 testify competently thereto.

7 2. Pursuant to the Court’s July 29, 2020 Order Preliminarily Approving Settlement  
8 and Authorizing Dissemination of Notice of Settlement (Dkt. # 93) (“Preliminary Approval  
9 Order”), A.B. Data was retained by Lead Counsel to serve as the Claims Administrator in  
10 connection with the Settlement of the Action. As Claims Administrator, A.B. Data has, among  
11 other things: (i) mailed the Notice of (I) Pendency of Class Action and Proposed Settlement;  
12 (II) Settlement Fairness Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses  
13 (“Notice”) and the Proof of Claim and Release Form (“Claim Form” or “Proof of Claim” and,  
14 together with the Notice, the “Notice Packet”) to potential Settlement Class Members,<sup>2</sup> brokers,  
15 and other nominees; (ii) created and continues to maintain a toll-free telephone helpline for  
16 inquiries during the course of the administration; (iii) created and continues to maintain a website  
17 for the Settlement (the “Settlement Website”) and posted case-specific documents on it;  
18 (iv) caused the Summary Notice to be published; (v) provided, upon request, additional copies of  
19 the Notice Packet to potential Settlement Class Members, brokers, and other nominees; and  
20 (vi) received and processed each Claim Form submitted to the Claims Administrator (a “Claim”).

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23 <sup>1</sup> All terms with initial capitalization not otherwise defined herein shall have the meanings  
24 ascribed to them in the Stipulation and Agreement of Settlement dated as of July 9, 2020 (Dkt. #  
25 91-2) (“Stipulation”). The Settlement is contained in the Stipulation.

26 <sup>2</sup> “The Settlement Class consists of [ ] all persons and entities (including, without limitation, their  
beneficiaries) who purchased or otherwise acquired the publicly traded common stock of Impinj  
during the period of July 21, 2016 through February 15, 2018, inclusive (the ‘Class Period’), and  
were damaged thereby.” Notice ¶ 22.

1           3.       On November 20, 2020, the Court granted final approval in its Order Approving  
2 Plan of Allocation of Net Settlement Fund (Dkt. # 105) and entered the Judgment Approving  
3 Class Action Settlement (Dkt. # 107). A.B. Data has completed processing all Claims received  
4 through April 9, 2021, in accordance with the terms of the Stipulation and the Court-approved  
5 Plan of Allocation set forth in the Notice, and hereby submits its administrative determinations  
6 accepting and rejecting the Claims in preparation for a distribution of the Net Settlement Fund to  
7 Authorized Claimants. A.B. Data also presents this declaration in support of Lead Plaintiff's  
8 Unopposed Motion for Approval of Distribution Plan.

9                                       **DISSEMINATION OF NOTICE**

10          4.       As more fully described in the Declaration of Eric J. Miller Regarding (A)  
11 Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report  
12 on Requests for Exclusion Received to Date (Dkt. # 99-4) ("Mailing Declaration") and the  
13 Supplemental Declaration of Eric J. Miller Regarding (A) Mailing of the Notice and Claim  
14 Form; and (B) Report on Requests for Exclusion Received (Dkt. # 103) ("Supp. Mailing  
15 Declaration"), as of November 10, 2020, A.B. Data had mailed 81,225 Notice Packets to  
16 potential Settlement Class Members and their nominees. Supp. Mailing Decl. ¶ 2. Since that  
17 date, 7,483 additional Notice Packets have been disseminated. In total, A.B. Data has  
18 disseminated 88,708 Notice Packets to potential Settlement Class Members, brokers, and other  
19 nominees.

20          5.       A.B. Data established and continues to maintain the Settlement Website  
21 ([www.ImpinjSecuritiesLitigation.com](http://www.ImpinjSecuritiesLitigation.com)) and a toll-free telephone helpline (1-877-869-0158) to  
22 assist potential Settlement Class Members. The Settlement Website, which provides access to  
23 important documents relevant to the Settlement, and the telephone helpline enable Settlement  
24 Class Members to obtain information about the Settlement. In connection with establishing and  
25 maintaining the Settlement Website and toll-free telephone helpline, A.B. Data, among other  
26 things, formulated a system to ensure that proper responses were provided to all telephone and

1 electronic inquiries. That work included training telephone agents to respond to inquiries specific  
2 to the Settlement; developing a series of common questions and the answers thereto, known as  
3 Frequently Asked Questions or “FAQs”; loading key documents onto the Settlement Website;  
4 and programming the Settlement Website to permit the viewing and downloading of those  
5 documents.

6 6. In accordance with paragraph 7(d) of the Preliminary Approval Order, on  
7 September 2, 2020, A.B. Data caused the Summary Notice to be published in *The Wall Street*  
8 *Journal* and released via *PR Newswire*. Mailing Decl. ¶ 9.

9 **PROCEDURES FOLLOWED IN PROCESSING CLAIMS**

10 7. Under the terms of the Preliminary Approval Order and as set forth in the Notice,  
11 each Settlement Class Member who wished to be eligible to receive a distribution from the Net  
12 Settlement Fund was required to complete and submit to A.B. Data a properly executed Claim  
13 Form postmarked no later than November 27, 2020, together with adequate supporting  
14 documentation for the transactions and holdings reported in the Claim Form. Through April 9,  
15 2021, A.B. Data has received and fully processed 13,223 Claims (the “Presented Claims”).

16 8. In preparation for receiving and processing Claims, A.B. Data: (i) conferred with  
17 Lead Counsel to define the guidelines for processing Claims; (ii) created a unique database to  
18 store Claim details, images of Claims, and supporting documentation (the “Settlement  
19 Database”); (iii) trained staff in the specifics of the Settlement so that Claims would be properly  
20 processed; (iv) formulated a system so that telephone and email inquiries would be properly  
21 responded to; (v) developed various computer programs and screens for entry of Settlement  
22 Class Members’ identifying information and their transactional information; and (vi) developed a  
23 proprietary “calculation module” that would calculate Recognized Claims pursuant to the Court-  
24 approved Plan of Allocation of the Net Settlement Fund stated in the Notice.<sup>3</sup>

25 \_\_\_\_\_  
26 <sup>3</sup> “A Claimant’s ‘Recognized Claim’ will be the sum of his, her, or its Recognized Loss  
Amounts....” Notice, App. A ¶ 9. “Recognized Loss Amounts for transactions in Impinj  
common stock are calculated under the Plan of Allocation based primarily on the difference in

1           9.       Settlement Class Members seeking to share in the Net Settlement Fund were  
2 directed in the Notice to submit their Claims to a post office box address specifically designated  
3 for the Settlement. Notice Packets returned by the United States Postal Service as undeliverable  
4 were reviewed for updated addresses and, where available, updated addresses were entered into  
5 the database and Notice Packets were mailed to the updated addresses. Any correspondence  
6 received at the post office box was reviewed and, when necessary, appropriate responses were  
7 provided to the senders.

### PROCESSING CLAIMS

#### **Paper Claims**

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10           10.       Of the 13,223 Presented Claims, 2,469 are paper Claims. Once received, the paper  
11 Claims were opened and prepared for scanning. This process included unfolding documents,  
12 removing staples, copying nonconforming-sized documents, and sorting documents. This manual  
13 task of preparing the paper Claims is very laborious and time-intensive. Once prepared, paper  
14 Claims were scanned into the Settlement Database together with all submitted documentation.  
15 Each paper Claim was assigned a unique Claim number. Once scanned, the information from  
16 each Claim Form, including the Claimant's name, address, and account number/information  
17 from the supporting documentation, and the Claimant's purchase/acquisition transactions, sale  
18 transactions, and holdings listed on the Claim Form, was entered into the Settlement Database.  
19 Once entered into the Settlement Database, each Claim was reviewed to verify that all required  
20 information had been provided. The documentation provided by the Claimant in support of the  
21 Claim was reviewed for authenticity and compared to the information provided in the Claim to  
22 verify the Claimant's identity and the purchase/acquisition transactions, sale transactions, and  
23 holdings listed on the Claim Form.

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the amount of alleged artificial inflation in the price of Impinj common stock at the time of  
purchase and the time of sale, as limited by the dollar amount of loss measure at each corrective  
disclosure, or the difference between the actual purchase price and sale price." *Id.* ¶ 4. "If a  
Recognized Loss Amount calculates to a negative number or zero [ ], the Recognized Loss  
Amount for that transaction will be zero." *Id.* ¶ 5.

1 11. To process the transactions detailed in the Claims, A.B. Data utilized internal  
 2 codes (“flags”) to identify and classify deficiency or ineligibility conditions existing within those  
 3 Claims. Appropriate flags were assigned to the Claims as they were processed. For example,  
 4 where a Claim was submitted by a Claimant who did not have any eligible transactions in Impinj  
 5 common stock<sup>4</sup> during the Class Period (e.g., the Claimant purchased Impinj common stock only  
 6 before or after the Class Period), that Claim would receive a flag that denoted ineligibility.  
 7 Similar defect flags were used to denote other ineligible conditions, such as duplicate Claims.  
 8 These flags would indicate to A.B. Data that the Claimant was not eligible to receive any  
 9 payment from the Net Settlement Fund with respect to that Claim unless the deficiency was  
 10 cured in its entirety. Examples of conditions of ineligibility are as follows:

- |    |       |  |
|----|-------|--|
| 11 | MIDOC | Inadequate or Missing Documentation for Entire Claim |
| 12 | DUPCL | Duplicate Claim                                      |
| 13 | NOPUR | No Eligible Purchase during the Class Period         |
| 14 | MISIG | No Signature   |
| 15 | NOLOS | No Recognized Claim                                  |

16 12. Because a Claim may be deficient only in part, but otherwise acceptable, A.B.  
 17 Data utilized flags that were applied only to specific transactions within a Claim. For example, if  
 18 a Claimant submitted a Claim with supporting documentation for all but one purchase  
 19 transaction, that one transaction would receive a defect flag. The flag indicated that although the  
 20 transaction was deficient, the Claim was otherwise eligible for payment if other transactions in  
 21 the Claim calculated to a Recognized Claim according to the Court-approved Plan of Allocation.  
 22 Thus, even if the deficiency was never cured, the Claim could still be partially accepted.  
 23 Examples of transaction-specific flags are as follows:

- |    |      |  |
|----|------|--|
| 24 | TDOC | Missing or Inadequate Documentation for Specific Transaction |
| 25 | INEL | Ineligible Transaction                                       |

26 \_\_\_\_\_  
<sup>4</sup> “The only security that is included in the Settlement is Impinj common stock.” Notice ¶ 48.

1 TRN Transfer In/Free Receipt

2 **Electronic Claims**

3 13. Of the 13,223 Presented Claims, 10,754 were submitted electronically  
4 (“Electronic Claims”). Electronic Claims are typically submitted by institutional investors  
5 (“Electronic Claim Filers” or “E-Claim Filers”) who may have hundreds or thousands of  
6 transactions during the Class Period. Rather than provide reams of paper requiring data entry, the  
7 E-Claim Filers submitting Electronic Claims either mail a computer disc or electronically submit  
8 a file to A.B. Data so that A.B. Data can upload all transactions to the Settlement Database.

9 14. A.B. Data maintains an Electronic Claim Filing Team (“ECF Team”) to  
10 coordinate and supervise the receipt and handling of all Electronic Claims. In this case, the ECF  
11 Team reviewed and analyzed each electronic file to ensure that it was formatted in accordance  
12 with A.B. Data’s required format and to identify any potential data issues or inconsistencies  
13 within the file. If any issues or inconsistencies arose, A.B. Data notified the filer. If the electronic  
14 file was deemed to be in an acceptable format, it was then loaded into the Settlement Database.

15 15. Once each electronic file was loaded, the Electronic Claims were flagged to  
16 denote any deficient or ineligible conditions that existed within them. These flags are similar to  
17 those applied to paper Claims. In lieu of manually applying flags, the ECF Team performed  
18 programmatic reviews on Electronic Claims to identify deficient and ineligible conditions (such  
19 as, but not limited to, price out-of-range issues, out-of-balance conditions, transactions outside  
20 the Class Period, etc.). The output was thoroughly verified and confirmed as accurate.

21 16. The review process also included flagging any Electronic Claims that were not  
22 accompanied by a signed Claim Form, which serves as a “Master Proof of Claim Form” for all  
23 Claims referenced on the electronic file submitted. This process was reviewed by A.B. Data’s  
24 ECF Team and, when appropriate, A.B. Data contacted the E-Claim Filers whose submissions  
25 were missing information. This ensured that only fully completed Claims, submitted by properly  
26

1 authorized representatives of the Claimants, were considered eligible to participate in the  
2 Settlement.

3 17. Finally, at the end of the process, A.B. Data performed various targeted reviews  
4 of Electronic Claims. Specifically, A.B. Data used criteria such as the calculated Recognized  
5 Claims and other identified criteria to flag and reach out to a number of E-Claim Filers and  
6 request that various sample purchases, sales, and holdings selected by A.B. Data be documented  
7 by providing confirmation slips or other transaction-specific supporting documentation. These  
8 targeted reviews help to ensure that electronic data supplied by Claimants does not contain  
9 inaccurate information.

10 **EXCLUDED PERSONS**

11 18. A.B. Data also reviewed all Claims to ensure that they were not submitted by or  
12 on behalf of “Excluded Persons” to the extent that the identities of such persons or entities were  
13 known to A.B. Data through the list of Defendants and other excluded persons and entities set  
14 forth in the Stipulation and the Notice and from the Claimants’ certifications on the Claim  
15 Forms. A.B. Data also reviewed all Claims against the list of persons who were excluded from  
16 the Settlement Class pursuant to request.

17 **THE DEFICIENCY PROCESS**

18 **Paper Claims**

19 19. Approximately 48% of the paper Claims, i.e., 1,184 of the 2,469 Claim Forms  
20 submitted as paper Claims, were incomplete or had one or more defects or conditions of  
21 ineligibility, such as the Claim not being signed, not being properly documented, or indicating no  
22 eligible transactions in Impinj common stock during the Class Period. The “Deficiency Process,”  
23 which primarily involved mailing letters to Claimants and responding to communications from  
24 Claimants by email and/or telephone, was intended to assist Claimants in properly completing  
25 their otherwise deficient submissions so that they could be eligible to participate in the  
26 Settlement.



1           20. If paper Claims were determined to be defective, a Notice of Rejection of Claim  
2 was sent to the Claimants describing the defect(s) in the Claims and what steps, if any, were  
3 necessary to cure the defect(s) in these Claims (the “Deficiency Letter”). The Deficiency Letter  
4 advised Claimants that submission of appropriate information and/or documentary evidence to  
5 complete the Claim had to be sent within twenty (20) days from the date of the Deficiency Letter  
6 or the Claim would be recommended for rejection to the extent that the deficiency or condition  
7 of ineligibility was not cured. The Deficiency Letters also advised Claimants of their right to  
8 contest these administrative determinations, and that Claimants were required to submit written  
9 statements to A.B. Data requesting Court review of their Claims and setting forth the basis for  
10 such requests. A.B. Data sent a total of 1,184 Deficiency Letters to Claimants who submitted  
11 paper Claims that A.B. Data determined to be defective. Attached hereto as Exhibit A is an  
12 example of a Deficiency Letter.

13           21. Claimants’ responses to Deficiency Letters were scanned into the Settlement  
14 Database and associated with the corresponding Claims. The responses were then carefully  
15 reviewed and evaluated by A.B. Data’s team of processors. If a Claimant’s response corrected  
16 the defect(s) in a Claim, A.B. Data manually updated the Settlement Database to reflect the  
17 changes in the status of the Claim.

18                   **Electronic Claims**

19           22. For Electronic Claims, A.B. Data used the following process to contact the banks,  
20 brokers, nominees, and other E-Claim Filers, who submitted their data electronically, to confirm  
21 receipt of their submissions and to notify the filers of any deficiencies or Electronic Claims that  
22 were ineligible. Each E-Claim Filer was sent an email to the email address included with the  
23 Claim Form (the “Status Email”) with an attached Electronic Filer Status Spreadsheet, which  
24 contained detailed information associated with the Claim(s) and indicated which Claim(s) within  
25 the filing were deficient and/or rejected (the “Status Spreadsheet”).  
26

1           23.    The Status Email sent to the email address of record provided with the Claim  
2 Form:

- 3                   (a)    Notified the filer that any Claims with deficiencies not corrected within  
4                   twenty (20) days from the date of the Status Email may be rejected;  
5                   (b)    Advised the filer of the right to contest the rejection of the Claim(s) and  
6                   request this Court’s review of A.B. Data’s administrative determination  
7                   within twenty (20) days from the date of the Status Email; and  
8                   (c)    Provided instructions for how to submit corrections.

9           24.    The Status Spreadsheet attached to the Status Email contained the following  
10 information:

- 11                   (a)    A listing of all Claims associated with the filing and their unique  
12                   identification numbers;  
13                   (b)    Identification of individual Claims that were found to be deficient or  
14                   ineligible;  
15                   (c)    The current status of each Claim in the Settlement Database; and  
16                   (d)    The current Recognized Claim calculation associated with each Claim.

17           25.    A.B. Data emailed a Status Email and Status Spreadsheet to 113 E-Claim Filers.  
18 Examples of a Status Email and Status Spreadsheet are attached hereto as Exhibits B and C,  
19 respectively.

20           26.    The E-Claim Filers’ responses were reviewed by A.B. Data’s ECF Team, scanned  
21 and/or loaded into the Settlement Database, and associated with the corresponding Electronic  
22 Claims. If a response corrected the defect(s) or affected an Electronic Claim’s status, A.B. Data  
23 manually and/or programmatically updated the database to reflect such change in status of the  
24 Electronic Claim.

**NO DISPUTED CLAIMS**

1  
2 27. As noted above, Claimants were advised that they had the right to contest  
3 A.B. Data’s administrative determination of deficiencies or ineligibility within twenty (20) days  
4 from the date of notification and that they could request that the dispute be submitted to the  
5 Court for review. More specifically, Claimants were advised in the Deficiency Letter or Status  
6 Email that, if they disputed A.B. Data’s determination, they had to provide a statement of  
7 reasons indicating the grounds for contesting the determination, along with supporting  
8 documentation, and if the dispute concerning the Claim could not otherwise be resolved, Lead  
9 Counsel would thereafter present the request for review to the Court for a final determination.

10 28. A.B. Data received one (1) request for court review. To resolve this dispute  
11 without necessitating the Court’s intervention, A.B. Data reached out to the Claimant requesting  
12 Court review and attempted to answer all questions and fully explain A.B. Data’s administrative  
13 determination of the Claim’s status and to facilitate the submission of missing information or  
14 documentation. As a result of these efforts, the Claimant resolved the deficiencies, and the Claim  
15 is recommended for approval. There are, therefore, no disputed Claims requiring Court review.

**LATE BUT OTHERWISE ELIGIBLE CLAIMS**

16  
17 29. Of the 13,223 Presented Claims, 137 Claims were received or postmarked after  
18 November 27, 2020, the Claim submission deadline established by the Court. A.B. Data  
19 processed all late Claims received through April 9, 2021, and 62 have been found to be otherwise  
20 eligible in whole or in part (“Late But Otherwise Eligible Claims”). A.B. Data has not rejected  
21 any Claim received through April 9, 2021, solely based on its late submission, and A.B. Data  
22 believes no delay has resulted from the provisional acceptance of these Late But Otherwise  
23 Eligible Claims. To the extent they are eligible but for the fact that they were late, they are  
24 recommended for payment.

25 30. However, there must be a final cut-off date after which no more Claims will be  
26 accepted so that there may be a proportional allocation of the Net Settlement Fund and the

1 distribution may be accomplished. Acceptance of additional Claims or responses received during  
2 the finalization of the administration and the preparation of this declaration would necessarily  
3 require a delay in the distribution. Accordingly, A.B. Data also respectfully requests that this  
4 Court order that no Claim received after April 9, 2021, or Claim cured or adjusted after April 9,  
5 2021, be eligible for payment for any reason whatsoever subject only to the provision of  
6 paragraph 39(f) of the proposed distribution plan discussed below. If the Court adopts the  
7 proposed distribution plan, then, after Lead Counsel has determined that further distributions are  
8 not cost-effective and before any contribution of the residual funds to charity, if sufficient funds  
9 remain to warrant the processing of Claims received after April 9, 2021, these Claims will be  
10 processed and, if any would have been eligible if timely received, these Claimants may be paid  
11 their distribution amounts on a *pro rata* basis that would bring them into parity with other  
12 Authorized Claimants who have cashed all their prior distribution checks to the extent permitted  
13 by the amount of remaining funds. *See* ¶ 39(f) below. With respect to previously submitted  
14 Claims that are cured or adjusted after April 9, 2021, such Claims will be reevaluated upon  
15 receipt of the adjustment and, to the extent that they are found eligible for a distribution or  
16 additional distribution, they will be treated in the same manner as Claims received after April 9,  
17 2021. However, should an adjustment be received that results in a lower Recognized Claim, that  
18 adjustment will be made and the Recognized Claim will be reduced accordingly prior to a  
19 distribution to that Claimant.

#### 20 QUALITY ASSURANCE

21 31. An integral part of the claims administration process is the Quality Assurance  
22 review. Throughout the administration process, A.B. Data's Quality Assurance Department  
23 worked to verify that Claims were processed properly by ensuring that information was entered  
24 correctly into the database, deficiency and/or rejection flags were assigned accurately, and  
25 deficiency and/or rejection notifications were sent appropriately. After all Claims were  
26 processed, deficiency and/or rejection notifications were sent, and Claimants' responses to the

1 deficiency and/or rejection notifications were reviewed and processed, the supervisors and  
2 managers in A.B. Data's Quality Assurance Department performed additional Quality Assurance  
3 reviews. These final Quality Assurance reviews further ensured the correctness and completeness  
4 of all Claims processed prior to preparing this declaration and all A.B. Data's final documents in  
5 support of distribution of the Net Settlement Fund. As part of the Quality Assurance reviews,

6 A.B. Data:

- 7 (a) Verified that all Claim Forms had signatures of authorized individuals;
- 8 (b) Verified that true duplicate Claims were identified, verified, and rejected;
- 9 (c) Verified that Tax Identification Numbers were provided;
- 10 (d) Verified that persons and entities excluded from the Settlement Class did  
11 not file Claims or their Claims were rejected upon review;
- 12 (e) Performed a final Quality Assurance audit of Claims and all supporting  
13 documentation to ensure completeness of Claims;
- 14 (f) Determined that all Claimants requiring deficiency and/or rejection  
15 notification were sent such notification;
- 16 (g) Performed an audit of deficient Claims;
- 17 (h) Performed additional review of Claims with a high Recognized Claim;
- 18 (i) Audited Claims that were designated invalid;
- 19 (j) Audited Claims with a Recognized Claim equal to zero;
- 20 (k) Performed other auditing based on Claims completion requirements and  
21 the approved calculation specifications based on the Court-approved Plan  
22 of Allocation; and
- 23 (l) Re-tested the accuracy of the Recognized Claim calculation program.

24 32. As part of its due diligence in processing the Claims, A.B. Data conducted a  
25 Questionable Claim Filer search of all Claims submitted in connection with the Settlement. A.B.  
26 Data maintains a Questionable Claim Filer Database of known questionable filers, which

1 contains names, addresses, and aliases of individuals or entities that have been investigated by  
2 government agencies for questionable claim filing, as well as names and contact information  
3 compiled from previous settlements administered by A.B. Data in which fraudulent claims were  
4 received. A.B. Data updates this Questionable Claim Filer Database on a regular basis. The  
5 Settlement Database was searched for all individuals identified in the Questionable Claim Filer  
6 Database. A.B. Data performs searches based on names, aliases, addresses, and city/zip codes. In  
7 addition, A.B. Data's claim processors are trained to identify any potentially inauthentic  
8 documentation when processing claims, including claims submitted by Claimants not previously  
9 captured in the Questionable Claim Filer Database. Processors are instructed to flag any  
10 questionable Claims and escalate them to management for review. There were no Claim(s)  
11 identified as questionable for this Settlement and subject to internal audit for further  
12 investigation and determination as to eligibility. A.B. Data sent these Claimants Deficiency  
13 Letters and/or Status Emails notifying the Claimants that additional documentation was required  
14 for the Claim to be eligible to participate in the Settlement. A.B. Data's procedures did not  
15 identify any potentially fraudulent Claims necessitating further review and verification.

#### **RECOMMENDATIONS FOR APPROVAL AND REJECTION**

17 33. As noted above, the number of Presented Claims on this motion is 13,223.

#### **Timely Submitted and Valid Claims**

18  
19 34. A total of 13,086 Claims were received or postmarked on or before November 27,  
20 2020, the Court-approved Claim submission deadline, of which 7,877 Claims were determined  
21 by A.B. Data to be eligible and are recommended for approval ("Timely Eligible Claims"). The  
22 total Recognized Claim for these Timely Eligible Claims is \$314,282,527.12.

#### **Late But Otherwise Eligible Claims**

23  
24 35. A total of 137 Claims were received or postmarked after November 27, 2020, the  
25 Court-approved Claim submission deadline, but received on or before April 9, 2021. Of those  
26 137 late Claims, 62 were determined by A.B. Data to be otherwise eligible and are recommended

1 for approval (“Late But Otherwise Eligible Claims”). The total Recognized Claim for these Late  
2 But Otherwise Eligible Claims is \$1,034,197.26.

3 **Rejected Claims**

4 36. After the responses to Deficiency Letters and Status Emails were processed, a  
5 total of 5,284 Claims remain recommended for rejection by the Court (“Rejected Claims”) for  
6 the following reasons:

- 7 (a) 203 Claims had no purchase(s) of Impinj common stock during the Class  
8 Period;  
9 (b) 4,926 Claims did not result in a Recognized Claim;  
10 (c) 3 Claims were withdrawn by filer;  
11 (d) 54 Claims were duplicates or replaced; and  
12 (e) 98 Claims had uncured conditions of ineligibility.

13 **Lists of All Presented Claims**

14 37. Attached hereto as Exhibits D through F are listings of all the Presented Claims:

- 15 (a) Exhibit D lists the Timely Eligible Claims and shows each Claimant’s  
16 Recognized Claim;  
17 (b) Exhibit E lists the Late But Otherwise Eligible Claims and shows each  
18 Claimant’s Recognized Claim; and  
19 (c) Exhibit F lists the Rejected Claims and the reasons for rejection.

20 **FEES AND DISBURSEMENTS**

21 38. A.B. Data agreed to be the Claims Administrator in exchange for payment of its  
22 fees and out-of-pocket expenses. Lead Counsel received reports on and invoices for the work  
23 A.B. Data performed with respect to the provision of notice and administration of the Settlement.  
24 Attached hereto as Exhibit G are copies of A.B. Data’s invoices for its work performed on behalf  
25 of the Settlement Class as well as an estimate for the work that will be performed and the costs  
26

1 that will be incurred in connection with the initial distribution of the Net Settlement Fund.<sup>5</sup> As  
 2 set forth in these invoices, A.B. Data's total fees and expenses for this matter through April 30,  
 3 2021, are \$235,176.57. A.B. Data anticipates that its fees and expenses for the work performed  
 4 in conjunction with the initial distribution of the Net Settlement Fund are \$30,029.92. To date  
 5 A.B. Data has been reimbursed in the amount of \$162,338.82. Accordingly, there is an  
 6 outstanding balance of \$102,867.67 payable to A.B. Data, which includes the estimate for  
 7 completing an initial distribution.

8 **DISTRIBUTION PLAN FOR THE NET SETTLEMENT FUND**

9 39. Should the Court concur with A.B. Data's determinations concerning the  
 10 provisionally accepted and rejected Claims, including the Late But Otherwise Eligible Claims,  
 11 A.B. Data recommends the following distribution plan (the "Distribution Plan"):

12 (a) A.B. Data will conduct an initial distribution (the "Initial Distribution") of  
 13 the Net Settlement Fund, after deducting all payments approved by the Court and after  
 14 payment of any estimated taxes, the costs of preparing appropriate tax returns, and any  
 15 escrow fees, while maintaining a 5% reserve to address any tax liability and claims  
 16 administration-related contingencies that may arise, as follows:

17 (1) A.B. Data will calculate award amounts for all Authorized  
 18 Claimants as if the entire Net Settlement Fund were to be distributed now. In  
 19 accordance with the Court-approved Plan of Allocation, A.B. Data will calculate  
 20 each Authorized Claimant's *pro rata* share of the Net Settlement Fund based on  
 21 the amount of the Authorized Claimant's Recognized Claim in comparison to the  
 22 total Recognized Claims of all Authorized Claimants.<sup>6</sup>

23  
 24  
 25 <sup>5</sup> Should the estimate of fees and expenses to conduct an initial distribution of the Net Settlement  
 26 Fund exceed the actual cost, the excess will be returned to the Net Settlement Fund and will be  
 available for subsequent distribution to Authorized Claimants.

<sup>6</sup> Notice, App. A ¶ 16.



1 (2) A.B. Data will, pursuant to the terms of the Plan of Allocation,  
2 eliminate from the Initial Distribution any Authorized Claimant whose *pro rata*  
3 share calculates to less than \$10.00.<sup>7</sup> These Claimants will not receive any  
4 payment from the Net Settlement Fund and will be so notified by A.B. Data.

5 (3) After eliminating Claimants who would have received less than  
6 \$10.00, A.B. Data will recalculate the *pro rata* share of the Net Settlement Fund  
7 for Authorized Claimants who would have received \$10.00 or more. A  
8 “Distribution Amount” will be calculated for each of these Authorized Claimants,  
9 which shall be the Authorized Claimant’s Recognized Claim divided by the total  
10 Recognized Claims of all Authorized Claimants who would have received \$10.00  
11 or more, multiplied by the total amount in the Net Settlement Fund.<sup>8</sup>

12 (4) Authorized Claimants whose Distribution Amount calculates to  
13 less than \$200.00 will be paid their full Distribution Amount in the Initial  
14 Distribution (“Claims Paid in Full”). These Authorized Claimants will receive no  
15 additional funds in subsequent distributions.

16 (5) After deducting the payments to the Claims Paid in Full, 95% of  
17 the remaining balance of the Net Settlement Fund will be distributed *pro rata*  
18 based on their Distribution Amounts to Authorized Claimants whose Distribution  
19 Amount calculates to \$200.00 or more. The remaining 5% of the Net Settlement  
20 Fund will be held in reserve (the “Reserve”) to address any tax liability and  
21 claims administration-related contingencies that may arise following the Initial  
22 Distribution. To the extent the Reserve is not depleted, the remainder will be  
23 distributed in the “Second Distribution” described in subparagraph (d) below.

24 (b) To encourage Authorized Claimants to deposit their payments promptly,  
25

26 <sup>7</sup> *Id.* ¶ 17.

<sup>8</sup> *Id.* ¶ 16.

1 all distribution checks will bear a notation: “CASH PROMPTLY. VOID AND SUBJECT  
 2 TO REDISTRIBUTION IF NOT CASHED BY [DATE 90 DAYS AFTER ISSUE  
 3 DATE].”<sup>9</sup>

4 (c) Authorized Claimants who do not cash their Initial Distribution checks  
 5 within the time allotted or on the conditions set forth in footnote 9 will irrevocably forfeit  
 6 all recovery from the Settlement. The funds allocated to all such stale-dated checks will  
 7 be available to be redistributed to other Authorized Claimants in a second distribution.  
 8 Similarly, Authorized Claimants who do not cash their second or subsequent distribution  
 9 checks, should such distributions occur, within the time allotted or on the conditions set  
 10 forth in footnote 9 will irrevocably forfeit any further recovery from the Net Settlement  
 11 Fund.

12 (d) Consistent with the Court-approved Plan of Allocation, after A.B. Data  
 13 has made reasonable and diligent efforts to have Authorized Claimants cash their Initial  
 14 Distribution checks, which efforts shall consist of the follow-up efforts described in  
 15 footnote 9, but not earlier than seven (7) months after the Initial Distribution, A.B. Data  
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17 <sup>9</sup> For Authorized Claimants whose checks are returned as undeliverable, A.B. Data will endeavor  
 18 to locate new addresses through reasonable methods. Where a new address is located, A.B. Data  
 19 will update the Settlement Database accordingly and reissue a distribution check to the  
 20 Authorized Claimant at the new address. In the event a distribution check is lost or damaged or  
 21 otherwise requires reissuance, A.B. Data will issue replacements. Distribution reissues will be  
 22 undertaken only upon written instructions from the Authorized Claimant, provided that the  
 23 Authorized Claimant returns the previous check where appropriate. For all checks, A.B. Data  
 24 will void the initial payment prior to reissuing a payment. In order not to delay further  
 25 distributions to Authorized Claimants who have timely cashed their checks, A.B. Data’s outreach  
 26 program, described in the preceding sentences, shall end thirty (30) days after the initial void  
 date. Authorized Claimants will be informed that, if they do not cash their Initial Distribution  
 checks within ninety (90) days of the mail date, or they do not cash check reissues within thirty  
 (30) days of the mailing of such reissued check, their check will lapse, their entitlement to  
 recovery will be irrevocably forfeited, and the funds will be reallocated to other Authorized  
 Claimants. Reissue requests for lost or damaged checks will be granted after the void date on the  
 checks as long as the request for the reissue is received no later than forty-five (45) days prior to  
 the next planned distribution. Requests for reissued checks in connection with any subsequent  
 distributions (should such distributions occur) will be handled in the same manner.

1 will, after consulting with Lead Counsel, conduct a second distribution of the Net  
2 Settlement Fund (the “Second Distribution”).<sup>10</sup> Any amounts remaining in the Net  
3 Settlement Fund after the Initial Distribution, including from the Reserve and the funds  
4 allocated for all void stale-dated checks, after deducting A.B. Data’s unpaid fees and  
5 expenses incurred in connection with administering the Settlement, including A.B. Data’s  
6 estimated costs of the Second Distribution, and after deducting the payment of any  
7 estimated taxes, the costs of preparing appropriate tax returns, any escrow fees, and  
8 appropriate reserves, will be distributed to all Authorized Claimants in the Initial  
9 Distribution (other than Claims Paid in Full) who cashed their first distribution check and  
10 who would receive at least \$10.00 from such distribution based on their *pro rata* share of  
11 the remaining funds.<sup>11</sup> Additional distributions, after deduction of costs and expenses as  
12 described above and subject to the same conditions, may occur thereafter at six-month  
13 intervals until Lead Counsel, in consultation with A.B. Data, determines that further  
14 distribution is not cost-effective.<sup>12</sup>

15 (e) At such time as Lead Counsel, in consultation with A.B. Data, determines  
16 that further distribution of the funds remaining in the Net Settlement Fund is not cost-  
17 effective, if sufficient funds remain to warrant the processing of Claims received after  
18 April 9, 2021, those Claims will be processed, and any otherwise valid Claims received  
19 after April 9, 2021, as well as any earlier-received Claims for which an adjustment was  
20 received after April 9, 2021, that resulted in an increased Recognized Claim, will be paid  
21 in accordance with subparagraph (f) below. If any funds remain in the Net Settlement  
22 Fund after payment of these late or late-adjusted Claims, the remaining balance of the  
23 Net Settlement Fund, after payment of any unpaid fees or expenses incurred in  
24

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25 <sup>10</sup> Notice, App. A ¶ 18.

26 <sup>11</sup> *Id.*

<sup>12</sup> *Id.*

1 connection with administering the Net Settlement Fund and after the payment of any  
2 estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, will  
3 be contributed to the Investor Protection Trust (“IPT”), a non-sectarian, not-for-profit,  
4 501(c)(3) organization.<sup>13</sup>

5 (f) No new Claims may be accepted after April 9, 2021, and no further  
6 adjustments to Claims received on or before April 9, 2021, that would result in an  
7 increased Recognized Claim may be made for any reason after April 9, 2021, subject to  
8 the following exception. If Claims are received or modified after April 9, 2021, that  
9 would have been eligible for payment or additional payment under the Plan of Allocation  
10 if timely received, then, at the time that Lead Counsel, in consultation with A.B. Data,  
11 determines that an additional distribution is not cost-effective as provided in  
12 subparagraph (e) above and after payment of any unpaid fees or expenses incurred in  
13 connection with administering the Net Settlement Fund and after deducting the payment  
14 of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow  
15 fees, such Claimants, at the discretion of Lead Counsel and to the extent possible, may be  
16 paid the distribution amounts or additional distribution amounts on a *pro rata* basis that  
17 would bring them into parity with other Authorized Claimants who have cashed all their  
18 prior distribution checks.

19 (g) Unless otherwise ordered by the Court, A.B. Data may destroy the paper  
20 copies of the Claims and all supporting documentation one (1) year after the Second  
21 Distribution, and one (1) year after all funds have been distributed may destroy the  
22 electronic copies of the same.

### 23 CONCLUSION

24 40. A.B. Data respectfully requests that the Court enter an Order approving its  
25 administrative determinations accepting and rejecting the Claims submitted herein and approving

26 \_\_\_\_\_  
<sup>13</sup> *See id.*

1 the proposed Distribution Plan. A.B. Data further respectfully submits that its unpaid fees and  
2 expenses, as reflected on the invoices attached hereto as Exhibit G, should be approved for  
3 payment from the Settlement Fund.

4 I declare under penalty of perjury under the laws of the United States of America that the  
5 foregoing is true and correct to the best of my knowledge.

6 Executed this 19<sup>th</sup> day of May 2021 at Palm Beach Gardens, Florida.

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9 ERIC J. MILLER

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**CERTIFICATE OF SERVICE**

The undersigned attorney certifies that on the 19th day of May, 2021, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to all counsel on record in the matter.

/s/ Bradley S. Keller  
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