

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

**REPLY BRIEF IN FURTHER SUPPORT OF
(A) LEAD PLAINTIFF’S MOTION FOR
FINAL APPROVAL OF SETTLEMENT AND
PLAN OF ALLOCATION AND (B) LEAD
COUNSEL’S MOTION FOR ATTORNEYS’
FEES AND LITIGATION EXPENSES**

NOTE ON MOTION CALENDAR:
(Settlement Hearing Date)
November 19, 2020 at 1:30 p.m.

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1 Lead Plaintiff Employees’ Retirement System of the City of Baton Rouge and Parish of
2 East Baton Rouge, on behalf of itself and the Settlement Class, and Lead Counsel respectfully
3 submit this reply brief in further support of (i) Lead Plaintiff’s motion for final approval of the
4 proposed Settlement and approval of the proposed Plan of Allocation, and (ii) Lead Counsel’s
5 motion for an award of attorneys’ fees and litigation expenses.¹ Attached hereto as Exhibits 1, 2,
6 and 3 are copies of the proposed orders.

7 **INTRODUCTION**

8 The proposed Settlement resolves this litigation in exchange for a cash payment of
9 \$20,000,000. As detailed in Lead Plaintiff’s and Lead Counsel’s opening papers (ECF Nos. 97-
10 99), the proposed Settlement is the product of extended arm’s-length settlement negotiations
11 between experienced counsel, including mediation with an experienced mediator. Lead Plaintiff
12 and Lead Counsel believe that the Settlement is an excellent result for the Settlement Class in
13 light of the Settlement amount; the costs and delays of continued litigation, and the many risks
14 that Lead Plaintiff faced in proving that Defendants made false statements with scienter, in
15 establishing loss causation and damages, and in recovering any larger amount in light of Impinj’s
16 uncertain financial condition and limited insurance. The Settlement will be distributed fairly to
17 Settlement Class Members under the proposed Plan of Allocation. Finally, the requested
18 attorneys’ fees of 25% of the Settlement Fund is consistent with the Ninth Circuit’s 25%
19 benchmark for class actions and fees awarded in comparable cases and is fair and reasonable in
20 light of the recovery obtained for the Settlement Class, the substantial risks that counsel faced,
21 and the time and resources that counsel devoted to the litigation.

22 Pursuant to the Court’s Order Preliminarily Approving Settlement and Authorizing
23 Dissemination of Notice of Settlement (ECF No. 93) (the “Preliminary Approval Order”), the
24 Claims Administrator, under the supervision of Lead Counsel, has conducted an extensive notice

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26 ¹ Unless otherwise defined in this memorandum, all capitalized terms have the meanings defined
in the Stipulation and Agreement of Settlement, dated July 9, 2020 (ECF No. 91-2) (the
“Stipulation”).

1 program, including mailing notice of the Settlement to over 81,000 potential Settlement Class
2 Members and nominees. In response to this notice program, no Settlement Class Member has
3 objected to the Settlement, the Plan of Allocation, or Lead Counsel’s motion for attorneys’ fees
4 and expenses. In addition, no requests for exclusions were received from institutional investors,
5 and just eleven requests for exclusion—representing 0.01% of the total number of Notices
6 mailed—were received from individual investors. As explained below, this reaction of the
7 Settlement Class further demonstrates that the proposed Settlement, the Plan of Allocation, and
8 the request for attorneys’ fees and expenses are fair and reasonable.

9 **ARGUMENT**

10 Lead Plaintiff and Lead Counsel respectfully submit that their opening papers demonstrate
11 that approval of the motions is warranted. The reaction of the Settlement Class, including the
12 lack of any objections by Settlement Class Members, provides additional support for approval of
13 the motions.

14 **I. The Robust Notice Program**

15 Pursuant to the Preliminary Approval Order, the Claims Administrator, A.B. Data, Ltd.
16 (“A.B. Data”) conducted an extensive notice program under Lead Counsel’s supervision, which
17 included mailing the Notice and Claim Form (together, the “Notice Packet”), publishing the
18 Summary Notice in the *Wall Street Journal* and over the *PR Newswire*, and establishing a
19 settlement website, ImpinjSecuritiesLitigation.com, which provides copies of the Notice, Claim
20 Form, and other information and documents.

21 A.B. Data began mailing the Notice Packet to potential Settlement Class Members on
22 August 19, 2020. See Miller Decl. (ECF No. 99-4), at ¶¶ 2-5. As of November 10, 2020, A.B.
23 Data had mailed 81,225 Notice Packets. The Notice informed Settlement Class Members of the
24 terms of the proposed Settlement and Plan of Allocation, and that Lead Counsel would apply for
25 an award of attorneys’ fees in an amount not to exceed 25% of the Settlement Fund and for
26 Litigation Expenses not to exceed \$275,000. See Notice at ¶¶ 5, 50. The Notice also advised

1 Settlement Class Members of their right to object to the proposed Settlement, to the Plan of
2 Allocation, and/or to the request for attorneys' fees and expenses, as well as to request exclusion
3 from the Settlement Class. *See id.* at p. 3 and ¶¶ 51-64. On September 25, 2020, the opening
4 papers in support of the motions were made available on both the settlement website and Lead
5 Counsel's website, as well as the public docket. *See* Supp. Miller Decl. ¶ 3. In addition, on
6 November 4, 2020, the Claims Administrator updated the Settlement website,
7 www.ImpinjSecuritiesLitigation.com, and Lead Counsel updated its website,
8 www.blbglaw.com/cases/impinj-inc, to inform Settlement Class Members that the final approval
9 hearing would be conducted by telephone. *See id.*

10 As noted above, following this notice program, no Settlement Class Member objected to
11 the Settlement, the Plan of Allocation, or Lead Counsel's application for fees and expenses. In
12 addition, no institutional investors requested exclusion from the Settlement Class, and just eleven
13 exclusion requests were received from individuals. *See* Supp. Miller Decl. ¶ 4 & Ex. 1. The
14 eleven requests for exclusion received represent just 0.01% of the total number of Notices mailed
15 to potential Settlement Class Members—a miniscule portion of the class. In the letters submitted
16 requesting exclusion, none of the individuals requesting exclusion criticized or took any issue
17 with any aspect of the proposed Settlement, the Plan of Allocation, or the requested fees and
18 expenses.

19 **II. The Reaction of the Settlement Class Supports Approval of the Settlement**
20 **and Plan of Allocation and the Motion for Attorneys' Fees and Expenses**

21 As set forth in Lead Plaintiff's opening papers, courts within the Ninth Circuit consider
22 "the reaction of the class members" in connection with approval of a proposed class action
23 settlement. *Churchill Village L.L.C. v. Gen. Elec.*, 361 F.3d 566, 575 (9th Cir. 2004). The
24 absence of any objections strongly supports a finding that the Settlement is fair, reasonable, and
25 adequate. *See, e.g., Giroux v. Essex Prop. Tr., Inc.*, 2019 WL 2106587, at *5 (N.D. Cal. May 14,
26 2019) ("The Court finds that the absence of objections and very small number of opt-outs indicate

1 overwhelming support among the Class Members and weigh in favor of approval.”); *Destefano v.*
2 *Zynga, Inc.*, 2016 WL 537946, at *13 (N.D. Cal. Feb. 11, 2016) (“By any standard, the lack of
3 objection of the Class Members favors approval of the Settlement.”); *In re Apollo Grp. Inc. Sec.*
4 *Litig.*, 2012 WL 1378677, at *3 (D. Ariz. Apr. 20, 2012) (“There have been no objections from
5 Class Members or potential class members, which itself is compelling evidence that the Proposed
6 Settlement is fair, just, reasonable, and adequate.”); *Pelletz v. Weyerhaeuser Co.*, 255 F.R.D. 537,
7 543 (W.D. Wash. 2009) (“The positive response to the Settlement by the Class—evidenced by a
8 very small percentage of opt-outs and objections—further supports final approval”).

9 Moreover, it is significant that no institutional investors—which held the majority of
10 Impinj’s publicly traded common stock during the Class Period—have objected to the Settlement.
11 The absence of objections from these institutional investors, which have ample means and
12 incentive to object to the Settlement if they deemed it unsatisfactory, is further evidence of the
13 Settlement’s fairness. *See, e.g., In re Facebook, Inc. IPO Sec. & Derivative Litig.*, 343 F. Supp.
14 3d 394, 410 (S.D.N.Y. 2018) (“That not one sophisticated institutional investor objected to the
15 Proposed Settlement is indicia of its fairness.”); *In re Cathode Ray Tube (CRT) Antitrust Litig.*,
16 2017 WL 2481782, at *4 (N.D. Cal. June 8, 2017) (absence of any objections from institutions
17 means that “the inference that the class approves of the settlement is even stronger”); *In re AT&T*
18 *Corp. Sec. Litig.*, 2005 WL 6716404, at *4 (D.N.J. Apr. 25, 2005) (the reaction of the class
19 “weigh[ed] heavily in favor of approval” where “no objections were filed by any institutional
20 investors who had great financial incentive to object”).

21 Compared to the number of Notices mailed to potential Settlement Class Members, the
22 requests for exclusion received represent an opt-out rate of only about 0.01%, which also
23 represents a highly favorable reaction by the Settlement Class. *See, e.g., Pelletz*, 255 F.R.D. at
24 543-44 (119 opt outs from a class of 110,000 to 140,000 members, a rate of 0.1%—ten times the
25 rate in this Action—represented “a very small percentage” and supported approval of the
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1 settlement); *Hughes v. Microsoft Corp.*, 2001 WL 34089697, at *8 (W.D. Wash. Mar. 26, 2001)
2 (fact that “less than 1% of the class opted out” was an indication of the approval of the class).

3 The lack of objections from Settlement Class Members also supports approval of the Plan
4 of Allocation. *See, e.g., In re Heritage Bond Litig.*, 2005 WL 1594403, at *11 (C.D. June 10,
5 2005) (“The fact that there has been no objection to this plan of allocation favors approval of the
6 Settlement.”); *Patel v. Axesstel, Inc.*, 2015 WL 6458073, at *7 (S.D. Cal. Oct. 23, 2015)
7 (approving plan of allocation where it “was laid out in detail in the notice, and no class members
8 objected”); *In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115809, at *14 (S.D.N.Y. Nov. 7,
9 2007) (“not one class member has objected to the Plan of Allocation which was fully explained in
10 the Notice of Settlement sent to all Class Members. This favorable reaction of the Class supports
11 approval of the Plan of Allocation.”).

12 Likewise, the absence of any objections to Lead Counsel’s motion for attorneys’ fees and
13 expenses supports a finding that the fee and expense reimbursement request is fair and reasonable.
14 *See, e.g., Acosta v. Frito-Lay, Inc.*, 2018 WL 2088278, at *12 (N.D. Cal. May 4, 2018) (“The
15 absence of objections or disapproval by class members . . . supports the finding that Plaintiffs’
16 request is reasonable.”); *Destefano*, 2016 WL 537946, at *18 (“the lack of objection by any Class
17 Members” supported the fee requested); *Bendixen v. Sprint Commc’ns Co. L.P.*, 2013 WL
18 2949569, at *4 (W.D. Wash. June 14, 2013) (“The absence of objections by class members to
19 Settlement Class Counsel’s fee-and-expense request further supports finding it reasonable.”);
20 *Heritage Bond*, 2005 WL 1594403, at *21 (“The absence of objections or disapproval by class
21 members to Class Counsel’s fee request further supports finding the fee request reasonable.”).

22 CONCLUSION

23 For the foregoing reasons and the reasons set forth in their opening papers, Lead Plaintiff
24 and Lead Counsel respectfully request that the Court approve the Settlement and the Plan of
25 Allocation, and approve the motion for attorneys’ fees and litigation expenses. The proposed
26

1 Judgment approving the Settlement and proposed Orders approving the Plan of Allocation and
2 awarding attorneys' fees and expenses are attached hereto as Exhibits 1, 2, and 3, respectively.

3 Dated: November 12, 2020

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify that on November 12, 2020, I electronically filed the foregoing paper and its attachments with the Clerk of the Court using the ECF system which will send notification of such filing to the email addresses denoted on the Electronic Mail Notice List.

/s/ Bradley S. Keller _____
Bradley S. Keller, WSBA# 10665

*Liaison Counsel for Plaintiff Employees’
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Parish of East Baton Rouge*

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Exhibit 1

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

**[PROPOSED] JUDGMENT APPROVING
CLASS ACTION SETTLEMENT**

1 WHEREAS, a consolidated securities action is pending in this Court entitled *In re Impinj, Inc.*
2 *Securities Litigation*, No. 3:18-cv-05704-RSL (W.D. Wash.) (the “Action” or “Federal Action”) and
3 a related class action complaint is pending in New York State Supreme Court entitled *Plymouth*
4 *County Retirement System v. Impinj, Inc. et al.*, Index No. 650629/2019 (N.Y. Supreme Ct. N.Y.
5 County) (the “New York Action” and, with the Federal Action, the “Actions”);

6 WHEREAS, (a) Lead Plaintiff Employees’ Retirement System of the City of Baton Rouge
7 and Parish of East Baton Rouge (“Lead Plaintiff” or “Federal Plaintiff”), and plaintiff in the New
8 York Action, Plymouth County Retirement System (“New York Action Plaintiff” and, together with
9 Lead Plaintiff, “Plaintiffs”), on behalf of themselves and the Settlement Class; and (b) defendant
10 Impinj, Inc. (“Impinj” or the “Company”) and defendants Chris Diorio, Evan Fein, and Eric
11 Brodersen (the “Individual Defendants” and, with Impinj, “Defendants”), have entered into a
12 Stipulation and Agreement of Settlement dated July 9, 2020 (the “Stipulation”), that provides for a
13 complete dismissal with prejudice of the claims asserted against Defendants in the Actions on the
14 terms and conditions set forth in the Stipulation, subject to the approval of this Court (the
15 “Settlement”);

16 WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall
17 have the same meaning as they have in the Stipulation;

18 WHEREAS, by Order dated July 29, 2020 (the “Preliminary Approval Order”), this Court:
19 (a) found, pursuant to Rule 23(e)(1)(B), that it (i) would likely be able to approve the Settlement as
20 fair, reasonable, and adequate under Rule 23(e)(2) and (ii) would likely be able to certify the
21 Settlement Class for purposes of the Settlement; (b) ordered that notice of the proposed Settlement
22 be provided to potential Settlement Class Members; (c) provided Settlement Class Members with the
23 opportunity either to exclude themselves from the Settlement Class or to object to the proposed
24 Settlement; and (d) scheduled a hearing regarding final approval of the Settlement;

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

26 WHEREAS, the Court conducted a hearing on November 19, 2020 (the “Settlement
27 Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are

1 fair, reasonable, and adequate to the Settlement Class, and should therefore be approved; and
2 (b) whether a judgment should be entered dismissing the Action with prejudice as against Defendants;
3 and

4 WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and
5 proceedings held herein in connection with the Settlement, all oral and written comments received
6 regarding the Settlement, and the record in the Action, and good cause appearing therefor;

7 IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

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

11 2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a
12 part hereof: (a) the Stipulation filed with the Court on July 10, 2020; and (b) the Notice and the
13 Summary Notice, both of which were filed with the Court on September 25, 2020.

14 3. **Class Certification for Settlement Purposes** – The Court hereby certifies, for the
15 purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the
16 Federal Rules of Civil Procedure on behalf of the Settlement Class consisting of all persons and
17 entities (including, without limitation, their beneficiaries) who purchased or otherwise acquired the
18 publicly traded common stock of Impinj, Inc. (“Impinj” or the “Company”) during the period of July
19 21, 2016 through February 15, 2018, inclusive (the “Class Period”), and were damaged thereby. The
20 Settlement Class includes those persons and entities who purchased or otherwise acquired their
21 Impinj common stock in, pursuant to, or traceable to the Company’s July 21, 2016 initial public
22 offering or December 2, 2016 secondary public offering during the Class Period and were damaged
23 thereby. Excluded from the Settlement Class are (i) Defendants; (ii) members of the Immediate
24 Families of the Individual Defendants; (iii) any person who is or was an Officer or director of Impinj
25 who served in such capacities during the Class Period; (iv) the defendants in the New York Action;
26 (v) Defendants’ liability insurance carriers; (vi) any affiliates, parents, or subsidiaries of Impinj;
27 (vii) all Impinj employee plans that are covered by ERISA; (viii) any entity which Defendants or

1 other excluded persons controlled or in which they have a controlling interest, provided however, that
2 any Investment Vehicle (as defined in the Stipulation) shall not be excluded by definition; and (ix) the
3 legal representatives, agents, affiliates, heirs, successors or assigns of any such excluded person or
4 entity, in their capacity such. Also excluded from the Settlement Class are the persons listed on
5 Exhibit 1 hereto who or which are excluded from the Settlement Class pursuant to request.

6 4. **Settlement Class Findings** – For purposes of the Settlement only, the Court finds that
7 each element required for certification of the Settlement Class pursuant to Rule 23 of the Federal
8 Rules of Civil Procedure has been met: (a) the members of the Settlement Class are so numerous that
9 their joinder in the Action would be impracticable; (b) there are questions of law and fact common to
10 the Settlement Class which predominate over any individual questions; (c) the claims of Plaintiffs in
11 the Action are typical of the claims of the Settlement Class; (d) Plaintiffs and Lead Counsel have and
12 will fairly and adequately represent and protect the interests of the Settlement Class; and (e) a class
13 action is superior to other available methods for the fair and efficient adjudication of the Action.

14 5. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal Rules of Civil
15 Procedure, and for the purposes of the Settlement only, the Court hereby appoints Plaintiffs as Class
16 Representatives for the Settlement Class, and appoints Lead Counsel Bernstein Litowitz Berger &
17 Grossmann LLP as Class Counsel for the Settlement Class. Plaintiffs and Lead Counsel have fairly
18 and adequately represented the Settlement Class both in terms of litigating the Action and for
19 purposes of entering into and implementing the Settlement and have satisfied the requirements of
20 Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

21 6. **Notice** – The Court finds that the dissemination of the Notice and the publication of
22 the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order;
23 (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was
24 reasonably calculated, under the circumstances, to apprise Settlement Class Members of (i) the
25 pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be
26 provided thereunder); (iii) Lead Counsel’s motion for attorneys’ fees and Litigation Expenses;
27 (iv) their right to object to any aspect of the Settlement, the Plan of Allocation, and/or Lead Counsel’s

1 motion for attorneys' fees and Litigation Expenses; (v) their right to exclude themselves from the
2 Settlement Class; and (vi) their right to appear at the Settlement Hearing; (d) constituted due,
3 adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed
4 Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the
5 United States Constitution (including the Due Process Clause), the Private Securities Litigation
6 Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules.

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

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

23 9. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever
24 binding on Defendants, Plaintiffs, and all other Settlement Class Members (regardless of whether or
25 not any individual Settlement Class Member submits a Claim Form or seeks or obtains a distribution
26 from the Net Settlement Fund), as well as their respective successors and assigns. The persons listed
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1 on Exhibit 1 hereto are excluded from the Settlement Class pursuant to request and are not bound by
2 the terms of the Stipulation or this Judgment.

3 10. **Releases** – The Releases set forth in paragraphs 5 and 6 of the Stipulation, together
4 with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly
5 incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly,
6 this Court orders that:

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

15 (b) Without further action by anyone, and subject to paragraph 11 below, upon the
16 Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs,
17 executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be
18 deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever
19 compromised, settled, released, resolved, relinquished, waived, and discharged each and every
20 Released Defendants' Claim against Plaintiffs and the other Plaintiffs' Releasees, and shall forever
21 be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any
22 of the Plaintiffs' Releasees. This Release shall not apply to any person listed on Exhibit 1 hereto.

23 11. Notwithstanding paragraphs 10(a) – (b) above, nothing in this Judgment shall bar any
24 action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

25 12. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective
26 counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil
27 Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

1 13. **No Admissions** – Neither this Judgment, the Stipulation (whether or not
2 consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any
3 other plan of allocation that may be approved by the Court), the negotiations leading to the execution
4 of the Stipulation, nor any proceedings taken pursuant to or in connection with the Stipulation and/or
5 approval of the Settlement (including any arguments proffered in connection therewith):

6 (a) shall be offered against any of the Defendants’ Releasees as evidence of, or
7 construed as, or deemed to be evidence of any presumption, concession, or admission by any
8 of the Defendants’ Releasees with respect to the truth of any fact alleged by Plaintiffs or the
9 validity of any claim that was or could have been asserted or the deficiency of any defense
10 that has been or could have been asserted in the Actions or in any other litigation, or of any
11 liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants’
12 Releasees or in any way referred to for any other reason as against any of the Defendants’
13 Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or
14 proceeding, other than such proceedings as may be necessary to effectuate the provisions of
15 the Stipulation;

16 (b) shall be offered against any of the Plaintiffs’ Releasees, as evidence of, or
17 construed as, or deemed to be evidence of any presumption, concession or admission by any
18 of the Plaintiffs’ Releasees that any of their claims are without merit, that any of the
19 Defendants’ Releasees had meritorious defenses, or that damages recoverable under the
20 Complaint would not have exceeded the Settlement Amount or with respect to any liability,
21 negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason
22 as against any of the Plaintiffs’ Releasees, in any arbitration proceeding or other civil,
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1 criminal, or administrative action or proceeding, other than such proceedings as may be
2 necessary to effectuate the provisions of the Stipulation; or

3 (c) shall be construed against any of the Releasees as an admission, concession,
4 or presumption that the consideration to be given under the Settlement represents the
5 amount which could be or would have been recovered after trial;

6 *provided, however*, that the Parties and the Releasees and their respective counsel may refer to this
7 Judgment and the Stipulation to effectuate the protections from liability granted hereunder and
8 thereunder or otherwise to enforce the terms of the Settlement.

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

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

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

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1 17. **Termination of Settlement** – If the Settlement is terminated as provided in the
2 Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be
3 vacated, rendered null and void, and be of no further force and effect, except as otherwise provided
4 by the Stipulation, and this Judgment shall be without prejudice to the rights of Plaintiffs, the other
5 Settlement Class Members, and Defendants, and the Parties shall revert to their respective positions
6 in the Action immediately prior to the execution of the Stipulation.

7 18. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment
8 as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to
9 immediately enter this final judgment in this Action.

10 SO ORDERED this _____ day of _____, 2020.

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13 _____
The Honorable Robert S. Lasnik
United States District Judge

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Exhibit 1

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1. Nicola Vanin
Fort Worth, TX
2. Anthony H. Blackstone
White Stone, VA
3. Gregory Kramida
Gaithersburg, MD
4. Joyce Mapes
Oxford, GA
5. David Mapes
Oxford, GA
6. Mary Ellen Dugas
Houma, LA
7. Ric Chi
Sunnyvale, CA
8. Brewster T. Hudson
Downingtown, PA
9. Marilyn Womack
Oregon City, OR
10. Rae Lynn Schleif
Perrysburg, OH
11. Ronald E. Kister
St. Charles, MO

Exhibit 2

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

**[PROPOSED] ORDER APPROVING
PLAN OF ALLOCATION OF
NET SETTLEMENT FUND**

1 This matter came on for hearing on November 19, 2020 (the “Settlement Hearing”) on Lead
2 Plaintiff’s motion to determine whether the proposed plan of allocation of the Net Settlement Fund
3 (“Plan of Allocation”) created by the Settlement achieved in the above-captioned class action (the
4 “Action”) should be approved. The Court having considered all matters submitted to it at the
5 Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially
6 in the form approved by the Court was mailed to all Settlement Class Members who or which could
7 be identified with reasonable effort, and that a summary notice of the hearing substantially in the
8 form approved by the Court was published in *The Wall Street Journal* and released over *PR Newswire*
9 pursuant to the specifications of the Court; and the Court having considered and determined the
10 fairness and reasonableness of the proposed Plan of Allocation,

11 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

12 1. This Order approving the proposed Plan of Allocation incorporates by reference the
13 definitions in the Stipulation and Agreement of Settlement dated July 9, 2020 (ECF No. 91-2) (the
14 “Stipulation”) and all terms not otherwise defined herein shall have the same meanings as set forth
15 in the Stipulation.

16 2. The Court has jurisdiction to enter this Order approving the proposed Plan of
17 Allocation, and over the subject matter of the Action and all Parties to the Action, including all
18 Settlement Class Members.

19 3. Notice of Lead Plaintiff’s motion for approval of the proposed Plan of Allocation was
20 given to all Settlement Class Members who or which could be identified with reasonable effort. The
21 form and method of notifying the Settlement Class of the motion for approval of the proposed Plan
22 of Allocation satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private
23 Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4), due process, and all other applicable
24 law and rules, constituted the best notice practicable under the circumstances, and constituted due
25 and sufficient notice to all persons and entities entitled thereto.

26 4. No objections to the Plan of Allocation have been received.
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Exhibit 3

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

**[PROPOSED] ORDER AWARDING
ATTORNEYS' FEES AND
LITIGATION EXPENSES**

1 This matter came on for hearing on November 19, 2020 (the “Settlement Hearing”) on Lead
2 Counsel’s motion for an award of attorneys’ fees and Litigation Expenses. The Court having
3 considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that
4 notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all
5 Settlement Class Members who or which could be identified with reasonable effort, and that a
6 summary notice of the hearing substantially in the form approved by the Court was published in *The*
7 *Wall Street Journal* and released over *PR Newswire* pursuant to the specifications of the Court; and
8 the Court having considered and determined the fairness and reasonableness of the award of
9 attorneys’ fees and Litigation Expenses requested,

10 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

11 1. This Order incorporates by reference the definitions in the Stipulation and Agreement
12 of Settlement dated July 9, 2020 (ECF No. 91-2) (the “Stipulation”) and all terms not otherwise
13 defined herein shall have the same meanings as set forth in the Stipulation.

14 2. The Court has jurisdiction to enter this Order approving the proposed Plan of
15 Allocation, and over the subject matter of the Action and all Parties to the Action, including all
16 Settlement Class Members.

17 3. Plaintiffs’ Counsel are hereby awarded attorneys’ fees in the amount of ____% of
18 the Settlement Fund, and \$ _____ in payment of Lead Counsel’s litigation expenses
19 (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be
20 fair and reasonable. Lead Counsel shall allocate the attorneys’ fees awarded amongst Plaintiffs’
21 Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the
22 institution, prosecution, and settlement of the Action.

23 4. In making this award of attorneys’ fees and payment of expenses from the Settlement
24 Fund, the Court has considered and found that:

25 (a) The Settlement has created a fund of \$20,000,000 in cash that has been funded
26 into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class
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1 Members who submit acceptable Claim Forms will benefit from the Settlement that occurred
2 because of the efforts of Plaintiffs' Counsel;

3 (b) The requested fee has been reviewed and approved as reasonable by Lead
4 Plaintiff, a sophisticated institutional investor that actively supervised the Action;

5 (c) No objections to the requested attorneys' fees and Litigation Expenses were
6 received;

7 (d) Plaintiffs' Counsel conducted the litigation and achieved the Settlement with
8 skill, perseverance, and diligent advocacy;

9 (e) The Action raised a number of complex issues;

10 (f) Had Plaintiffs' Counsel not achieved the Settlement there would remain a
11 significant risk that Lead Plaintiff and the other members of the Settlement Class may have
12 recovered less or nothing from Defendants;

13 (g) Plaintiffs' Counsel devoted over 4,700 hours, with a lodestar value of over
14 \$2,662,000, to achieve the Settlement; and

15 (h) The amount of attorneys' fees awarded and expenses to be paid from the
16 Settlement Fund are fair and reasonable and consistent with awards in similar cases.

17 5. Lead Plaintiff Employees' Retirement System of the City of Baton Rouge and Parish
18 of East Baton Rouge is hereby awarded \$4,870.00 from the Settlement Fund as reimbursement for its
19 reasonable costs and expenses directly related to its representation of the Settlement Class.

20 6. Any appeal or any challenge affecting this Court's approval regarding any attorneys'
21 fees and expense application shall in no way disturb or affect the finality of the Judgment.

22 7. Exclusive jurisdiction is hereby retained over the Parties and the Settlement Class
23 Members for all matters relating to this Action, including the administration, interpretation,
24 effectuation or enforcement of the Stipulation and this Order.

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

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

SO ORDERED this _____ day of _____, 2020.

The Honorable Robert S. Lasnik
United States District Judge

#1421843