

EXECUTION COPY

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

**STIPULATION AND  
AGREEMENT OF SETTLEMENT**

STIPULATION AND AGREEMENT  
OF SETTLEMENT  
(3:18-cv-05704-RSL)

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1 This Stipulation and Agreement of Settlement, dated as of July 9, 2020 (the “Stipulation”) is  
2 entered into between (a) Lead Plaintiff Employees’ Retirement System of the City of Baton Rouge  
3 and Parish of East Baton Rouge (“Lead Plaintiff” or “Federal Plaintiff”), and plaintiff in the New  
4 York Action, Plymouth County Retirement System (“New York Action Plaintiff” and, together with  
5 Lead Plaintiff, “Plaintiffs”), on behalf of themselves and the Settlement Class; and (b) defendant  
6 Impinj, Inc. (“Impinj” or the “Company”) and defendants Chris Diorio, Evan Fein, and Eric  
7 Brodersen (the “Individual Defendants” and, with Impinj, “Defendants”), and embodies the terms  
8 and conditions of the settlement of the above-captioned action (the “Action” or “Federal Action”).<sup>1</sup>  
9 Subject to the approval of the Court and the terms and conditions expressly provided herein, this  
10 Stipulation is intended to fully, finally and forever compromise, settle, release, resolve, and dismiss  
11 with prejudice the Federal Action, the New York Action, and all Released Plaintiffs’ Claims (defined  
12 below) against Defendants and other Defendants’ Releasees (defined below).

13 WHEREAS:

14 A. On August 27, 2018 and October 2, 2018, two class action complaints were filed in  
15 the United States District Court for the Western District of Washington, entitled *Montemarano v.*  
16 *Impinj, Inc. et al.*, C18-5704RSL and *Plaintiff Employees’ Retirement System of the City of Baton*  
17 *Rouge and Parish of East Baton Rouge v. Impinj, Inc. et al.*, No. C18-1447RSL, respectively, alleging  
18 claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”)  
19 against Defendants.

20 B. On January 14, 2019, the Court entered an order consolidating these two actions into  
21 the Action, ordered that the Action be captioned *In re Impinj, Inc. Securities Litigation*, No. 3:18-cv-  
22 05704-RSL, appointed the Employees’ Retirement System of the City of Baton Rouge and Parish of  
23 East Baton Rouge as Lead Plaintiff for the Action, and approved Lead Plaintiff’s selection of  
24  
25  
26

27 <sup>1</sup> All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed  
to them in ¶ 1 herein.

1 Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel and Byrnes Keller Cromwell LLP as  
2 liaison counsel.

3 C. On January 31, 2019, Plymouth Country Retirement System filed a class action  
4 complaint in New York State Supreme Court entitled *Plymouth County Retirement System v. Impinj,*  
5 *Inc. et al.*, Index No. 650629/2019 (N.Y. Supreme Ct. N.Y. County) (the “New York Action”). The  
6 New York Action alleged claims under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933  
7 (the “Securities Act”) based on purchases of Impinj common stock in or traceable to the Company’s  
8 July 21, 2016 Initial Public Offering (“IPO”) or its December 2, 2016 Secondary Public Offering  
9 (“SPO”) against Defendants, as well as other directors of Impinj and the underwriters of the IPO and  
10 SPO.

11 D. On February 13, 2019, Lead Plaintiff filed and served the Consolidated Class Action  
12 Complaint (the “Complaint”) in the Federal Action asserting claims against all Defendants under  
13 Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5  
14 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange  
15 Act. The Complaint alleged that, during the Class Period, Defendants made materially false and  
16 misleading statements or material omissions about the capabilities of Impinj’s sole product platform,  
17 the Impinj Platform—a hardware and software system that used radio frequency identification  
18 (“RFID”) technology to assist companies with inventory management. The Complaint further alleged  
19 that the price of Impinj common stock was inflated during the Class Period as a result of Defendants’  
20 misstatements and omissions and declined when the truth was revealed through a series of disclosures  
21 from August 3, 2017 through February 15, 2018.

22 E. On March 15, 2019, the New York Action Plaintiff, Defendants, and other defendants  
23 in the New York Action entered into a Stipulation to stay the New York Action. On April 15, 2019,  
24 the court overseeing the New York Action so-ordered the Stipulation in relevant part.

25 F. On March 19, 2019, Defendants served and filed a motion to dismiss the Complaint  
26 in the Federal Action. On April 9, 2019, Lead Plaintiff served its memorandum of law in opposition  
27

1 to this motion and, on April 30, 2019, Defendants served their reply papers. The Court held oral  
2 argument on the motion on September 24, 2019.

3 G. On October 4, 2019, the Court issued an Order granting in part and denying in part  
4 Defendants' motion to dismiss the Complaint.

5 H. On November 15, 2019, Defendants filed and served their Answer to the Complaint.

6 I. Discovery in the Action commenced in October 2019. Lead Plaintiff and Defendants  
7 prepared and exchanged initial disclosures, requests for production of documents, and interrogatories.  
8 Lead Plaintiff exchanged numerous letters with Defendants concerning discovery issues, and served  
9 document subpoenas on nine third parties. Defendants and third parties produced a total of over  
10 450,000 pages of documents to Lead Plaintiff, and Lead Plaintiff produced over 5,800 pages of  
11 documents to Defendants in response to their requests.

12 J. After the resolution of Defendants' motion to dismiss the Complaint and while  
13 discovery in the Federal Action was underway, the Parties agreed to engage in private mediation in  
14 an attempt to resolve the Actions and further agreed to the appointment of Michelle Yoshida of  
15 Phillips ADR to act as mediator. A mediation session before Ms. Yoshida was held by  
16 videoconference on May 28, 2020. No agreement was reached at the mediation session, but following  
17 the mediation, Ms. Yoshida issued a double-blind mediator's recommendation that the Actions be  
18 settled for \$20,000,000. On June 10, 2020, Ms. Yoshida informed the Parties that both Plaintiffs and  
19 Defendants had accepted the recommendation.

20 K. The Parties informed the Court of their agreement in principle to settle on June 12,  
21 2020 and, on June 15, 2020, the Court entered the Parties' Stipulation adjourning all pending case  
22 deadlines and scheduling the motion for preliminary approval of the Settlement.

23 L. This Stipulation (together with the exhibits hereto) reflects the final and binding  
24 agreement between the Parties.

25 M. Based upon their investigation, prosecution, and mediation of the Actions, Plaintiffs  
26 and Plaintiffs' Counsel have concluded that the terms and conditions of this Stipulation are fair,  
27 reasonable, and adequate to Plaintiffs and the other members of the Settlement Class, and in their best

1 interests. Based on Plaintiffs' oversight of the prosecution of the Actions and with the advice of their  
2 respective counsel, Plaintiffs have agreed to settle and release the Released Plaintiffs' Claims  
3 pursuant to the terms and provisions of this Stipulation, after considering, among other things: (a) the  
4 financial benefit that Plaintiffs and the other members of the Settlement Class will receive under the  
5 proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.

6 N. This Stipulation constitutes a compromise of all matters that are in dispute between  
7 the Parties. Defendants are entering into this Stipulation solely to eliminate the uncertainty, burden,  
8 and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and this  
9 Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession  
10 on the part of any of the Defendants with respect to any claim or allegation of any fault or liability or  
11 wrongdoing or damage whatsoever, or any infirmity in the defenses that Defendants have, or could  
12 have, asserted. Defendants expressly deny that Plaintiffs have asserted any valid claims as to any of  
13 them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages  
14 whatsoever. Similarly, this Stipulation shall in no event be construed or deemed to be evidence of or  
15 an admission or concession on the part of Plaintiffs of any infirmity in any of the claims asserted in  
16 the Actions, or an admission or concession that any of the Defendants' defenses to liability had any  
17 merit.

18 NOW THEREFORE, it is hereby STIPULATED AND AGREED, by and among Plaintiffs,  
19 on behalf of themselves and all other members of the Settlement Class, and Defendants, by and  
20 through their respective undersigned attorneys and subject to the approval of the Court pursuant to  
21 Rule 23(e) of the Federal Rules of Civil Procedure, that, in consideration of the benefits flowing to  
22 the Parties from the Settlement, all Released Plaintiffs' Claims as against the Defendants' Releasees  
23 and all Released Defendants' Claims as against the Plaintiffs' Releasees shall be settled and released,  
24 upon and subject to the terms and conditions set forth below.

### 25 **DEFINITIONS**

26 1. As used in this Stipulation and any exhibits attached hereto and made a part hereof,  
27 the following capitalized terms shall have the following meanings:

28 STIPULATION AND AGREEMENT  
OF SETTLEMENT  
(3:18-cv-05704-RSL)

1 (a) “Action” or “Federal Action” means the consolidated securities class action in  
2 the matter styled *In re Impinj, Inc. Securities Litigation*, No. 3:18-cv-05704-RSL (W.D. Wash.).

3 (b) “Actions” means the Federal Action and the New York Action.

4 (c) “Alternate Judgment” means a form of final judgment that may be entered by  
5 the Court herein but in a form other than the form of Judgment provided for in this Stipulation.

6 (d) “Authorized Claimant” means a Settlement Class Member who submits a Claim  
7 Form to the Claims Administrator that is approved by the Court for payment from the Net Settlement  
8 Fund.

9 (e) “Claims” mean any and all manner of claims, demands, rights, actions, potential  
10 actions, causes of action, liabilities, duties, damages, losses, diminutions in value, obligations,  
11 agreements, suits, fees, attorneys’ fees, expert or consulting fees, debts, expenses, costs, sanctions,  
12 judgments, decrees, matters, issues and/or controversies of any kind or description, whether known  
13 or unknown, contingent or absolute, liquidated or not liquidated, accrued or unaccrued, suspected or  
14 unsuspected, disclosed or undisclosed, apparent or not apparent, foreseen or unforeseen, mature or  
15 not matured, which now exist, previously existed, or may hereafter exist, including but not limited to  
16 any claims arising under federal, state, common law, statute, rule, or regulation, whether individual,  
17 class, direct, representative, on behalf of others, legal, equitable, or any other type or in any other  
18 capacity.

19 (f) “Claim Form” or “Proof of Claim Form” means the form, substantially in the  
20 form attached hereto as Exhibit 2 to Exhibit A, that a Claimant must complete and submit should that  
21 Claimant seek to share in a distribution of the Net Settlement Fund, or an electronic claim submitted  
22 to the Claims Administrator with similar information.

23 (g) “Claimant” means a person or entity that submits a Claim Form to the Claims  
24 Administrator seeking to be eligible to share in the proceeds of the Net Settlement Fund.

25 (h) “Claims Administrator” means the firm retained by Lead Counsel, subject to  
26 approval of the Court, to provide all notices approved by the Court to potential Settlement Class  
27 Members and to administer the Settlement.

1 (i) “Class Distribution Order” means an order entered by the Court authorizing and  
2 directing that the Net Settlement Fund be distributed, in whole or in part, to Authorized Claimants.

3 (j) “Class Period” means the period from July 21, 2016 through February 15, 2018,  
4 inclusive.

5 (k) “Complaint” means the Consolidated Class Action Complaint filed in the  
6 Federal Action on February 13, 2019.

7 (l) “Court” means the United States District Court for the Western District of  
8 Washington.

9 (m) “Defendants” means Impinj and the Individual Defendants.

10 (n) “Defendants’ Counsel” means Wilson Sonsini Goodrich & Rosati, P.C.

11 (o) “Defendants’ Releasees” means Defendants and the defendants in the New  
12 York Action—namely Impinj, Inc., Chris Diorio, Evan Fein, Eric Brodersen, Peter van Oppen, Tom  
13 A. Alberg, Clinton Bybee, Gregory Sessler, Theresa Wise, RBC Capital Markets, LLC, KeyBanc  
14 Capital Markets Inc. (formerly Pacific Crest Securities, Inc.), Piper Jaffray & Co., Needham &  
15 Company, LLC, Canaccord Genuity Inc., and Morgan Stanley & Co. LLC—and their present and  
16 former parents, subsidiaries, divisions, departments, affiliates, stockholders, partners, officers,  
17 directors employees, members, principals, agents, underwriters, insurers, co-insurers, reinsurers,  
18 controlling shareholders, attorneys, accountants or auditors, financial or investment advisors, banks  
19 or investment bankers, personal or legal representatives, predecessors, successors, assigns, spouses,  
20 heirs, related or affiliated entities, marital communities, any entity in which a Defendant or a  
21 defendant in the New York Action has a controlling interest, any member of an Individual  
22 Defendant’s or defendant in the New York Action’s Immediate Family, or any trust of which any  
23 Individual Defendant or defendant in the New York Action is the settler or which is for the benefit of  
24 any Defendant or defendant in the New York Action and/or member(s) of his or her Immediate  
25 Family.

1 (p) “Effective Date” with respect to the Settlement means the first date by which  
2 all of the events and conditions specified in ¶ 33 of this Stipulation have been met and have occurred  
3 or have been waived.

4 (q) “Escrow Account” means an account maintained at Citibank, N.A. wherein the  
5 Settlement Amount shall be deposited and held in escrow under the control of Lead Counsel.

6 (r) “Escrow Agent” means Citibank, N.A.

7 (s) “Escrow Agreement” means the agreement between Lead Counsel and the  
8 Escrow Agent setting forth the terms under which the Escrow Agent shall maintain the Escrow  
9 Account.

10 (t) “Final,” with respect to the Judgment or, if applicable, the Alternate Judgment,  
11 or any other court order, means: (i) if no appeal is filed, the expiration date of the time provided for  
12 filing or noticing any appeal under the Federal Rules of Appellate Procedure, i.e., thirty (30) days  
13 after entry of the judgment or order; or (ii) if there is an appeal from the judgment or order, (a) the  
14 date of final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari or  
15 otherwise, or (b) the date the judgment or order is finally affirmed on an appeal, the expiration of the  
16 time to file a petition for a writ of certiorari or other form of review, or the denial of a writ of certiorari  
17 or other form of review, and, if certiorari or other form of review is granted, the date of final  
18 affirmance following review pursuant to that grant. However, any appeal or proceeding seeking  
19 subsequent judicial review pertaining solely to an order issued with respect to (i) attorneys’ fees, costs  
20 or expenses, or (ii) the plan of allocation of Settlement proceeds (as submitted or subsequently  
21 modified), shall not in any way delay or preclude a judgment from becoming Final.

22 (u) “Immediate Family” means children, stepchildren, parents, stepparents,  
23 spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and  
24 sisters-in-law. As used in this paragraph, “spouse” shall mean a husband, a wife, or a partner in a  
25 state-recognized domestic relationship or civil union.

26 (v) “Impinj” or the “Company” means Impinj, Inc.

27 (w) “Individual Defendants” means Chris Diorio, Evan Fein, and Eric Brodersen.

1 (x) "Investment Vehicle" means any investment company or pooled investment  
2 fund, including but not limited to mutual fund families, exchange-traded funds, fund of funds and  
3 hedge funds, in which any person excluded from the Settlement Class by definition (including  
4 underwriters who were defendants in the New York Action) has or may have a direct or indirect  
5 interest or as to which it or its affiliates may act as an investment advisor but in which the excluded  
6 person or entity is not a majority owner or does not hold a majority beneficial interest.

7 (y) "Judgment" means the final judgment, substantially in the form attached hereto  
8 as Exhibit B, to be entered by the Court approving the Settlement.

9 (z) "Lead Counsel" or "Federal Lead Counsel" means the law firm of Bernstein  
10 Litowitz Berger & Grossmann LLP.

11 (aa) "Lead Plaintiff" or "Federal Plaintiff" means Employees' Retirement System  
12 of the City of Baton Rouge and Parish of East Baton Rouge.

13 (bb) "Litigation Expenses" means costs and expenses incurred in connection with  
14 commencing, prosecuting, and settling the Actions (which may include the costs and expenses of  
15 Plaintiffs directly related to their representation of the Settlement Class in the Actions), for which  
16 Lead Counsel intends to apply to the Court for payment or reimbursement from the Settlement Fund.

17 (cc) "Net Settlement Fund" means the Settlement Fund less: (i) any Taxes; (ii) any  
18 Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any  
19 attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court.

20 (dd) "New York Action" means *Plymouth County Retirement System v. Impinj, Inc.*  
21 *et al.*, Index No. 650629/2019 (N.Y. Supreme Ct. N.Y. County)

22 (ee) "New York Action Plaintiff" means the plaintiff in the New York Action,  
23 Plymouth County Retirement System.

24 (ff) "Notice" means the Notice of (I) Pendency of Class Action and Proposed  
25 Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Litigation  
26 Expenses, substantially in the form attached hereto as Exhibit 1 to Exhibit A, which is to be mailed  
27 to Settlement Class Members.

1 (gg) “Notice and Administration Costs” means the costs, fees, and expenses that are  
2 incurred by the Claims Administrator and/or Lead Counsel in connection with: (i) providing notices  
3 to the Settlement Class; and (ii) administering the Settlement, including but not limited to the claims  
4 process, as well as the costs, fees, and expenses incurred in connection with the Escrow Account.

5 (hh) “Officer” means any officer as that term is defined in Securities and Exchange  
6 Act Rule 16a-1(f).

7 (ii) “Parties” means Defendants and Plaintiffs, on behalf of themselves and the  
8 Settlement Class.

9 (jj) “Plaintiffs” means Lead Plaintiff and the New York Action Plaintiff.

10 (kk) “Plaintiffs’ Counsel” means (i) Lead Counsel, (ii) liaison counsel in the Federal  
11 Action, Byrnes Keller Cromwell LLP, and (iii) counsel for the New York Action Plaintiff, Thornton  
12 Law Firm LLP, Hedin Hall LLP, and Scott + Scott Attorneys at Law LLP.

13 (ll) “Plaintiffs’ Releasees” means Plaintiffs, all other plaintiffs in the Actions, and  
14 all other Settlement Class Members, and their present and former parents, subsidiaries, divisions,  
15 departments, affiliates, stockholders, partners, officers, directors employees, members, principals,  
16 agents, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, accountants or auditors,  
17 financial or investment advisors, banks or investment bankers, personal or legal representatives,  
18 predecessors, successors, assigns, spouses, heirs, related or affiliated entities, marital communities,  
19 any entity in which a Settlement Class Member has a controlling interest, any member of a Settlement  
20 Class Member’s Immediate Family, or any trust of which any Settlement Class Member is the settler  
21 or which is for the benefit of any Settlement Class Member and/or member(s) of his or his Immediate  
22 Family.

23 (mm) “Plan of Allocation” means the proposed plan of allocation of the Net  
24 Settlement Fund set forth in the Notice.

25 (nn) “Preliminary Approval Order” means the order, substantially in the form  
26 attached hereto as Exhibit A, to be entered by the Court preliminarily approving the Settlement and  
27 directing that notice of the Settlement be provided to the Settlement Class.

1 (oo) “PSLRA” means the Private Securities Litigation Reform Act of 1995, 15  
2 U.S.C. §§ 77z-1, 78u-4, as amended.

3 (pp) “Released Claims” means all Released Defendants’ Claims and all Released  
4 Plaintiffs’ Claims.

5 (qq) “Released Defendants’ Claims” means all Claims and causes of action of every  
6 nature and description, whether known claims or Unknown Claims, whether arising under federal,  
7 state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or  
8 settlement of the Claims asserted in the Actions against Defendants. Released Defendants’ Claims  
9 do not include: (i) any Claims relating to the enforcement of the Settlement; or (ii) any Claims against  
10 any person or entity who or which submits a request for exclusion from the Settlement Class that is  
11 accepted by the Court.

12 (rr) “Released Plaintiffs’ Claims” means any and all Claims and causes of action of  
13 every nature and description, whether known claims or Unknown Claims, whether arising under  
14 federal, state, common or foreign law, that have been, could have been, or in the future can or might  
15 be asserted in this Action, the New York Action, or in any other action, court or forum by any member  
16 of the Settlement Class, or their successors, assigns, executors, administrators, representatives,  
17 attorneys, and agents, in their capacities as such, against the Defendants’ Releasees arising out of,  
18 relating to, or in connection with both (a) the purchase or acquisition of publicly traded Impinj  
19 common stock during the Class Period and (b) the acts, facts, events, transactions, occurrences,  
20 statements, representations or omissions that were alleged or asserted by Plaintiffs or any member of  
21 the Settlement Class in the Actions, or that otherwise would have been barred by res judicata had the  
22 Actions been fully litigated to a final judgment. For the avoidance of doubt, this release does not  
23 release or impair (i) any Claims asserted on behalf of the Company in the three consolidated  
24 shareholder derivative actions pending in the United States District Court for the District of Delaware  
25 under the consolidated caption *In re Impinj, Inc. Derivative Litigation*, Lead Case No. 18-cv-01686-  
26 RGA (D. Del.); or (ii) any Claims relating to the enforcement of the Settlement.

1 (ss) "Releasee(s)" means each and any of the Defendants' Releasees and each and  
2 any of the Plaintiffs' Releasees.

3 (tt) "Releases" means the releases set forth in ¶¶ 5-6 of this Stipulation.

4 (uu) "Settlement" means the settlement between Plaintiffs and Defendants on the  
5 terms and conditions set forth in this Stipulation.

6 (vv) "Settlement Amount" means \$20,000,000.00 in cash.

7 (ww) "Settlement Class" means all persons and entities (including, without  
8 limitation, their beneficiaries) who purchased or otherwise acquired the publicly traded common  
9 stock of Impinj, Inc. ("Impinj" or the "Company") during the period of July 21, 2016 through  
10 February 15, 2018, inclusive (the "Class Period"), and were damaged thereby. The Settlement Class  
11 includes those persons and entities who purchased or otherwise acquired their Impinj common stock  
12 in, pursuant to, or traceable to the Company's July 21, 2016 initial public offering or December 2,  
13 2016 secondary public offering during the Class Period and were damaged thereby. Excluded from  
14 the Settlement Class are (i) Defendants; (ii) members of the Immediate Families of the Individual  
15 Defendants; (iii) any person who is or was an Officer or director of Impinj who served in such  
16 capacities during the Class Period; (iv) the defendants in the New York Action; (v) Defendants'  
17 liability insurance carriers; (vi) any affiliates, parents, or subsidiaries of Impinj; (vii) all Impinj  
18 employee plans that are covered by ERISA; (viii) any entity which Defendants or other excluded  
19 persons controlled or in which they have a controlling interest, provided however, that any Investment  
20 Vehicle (as defined herein) shall not be excluded by definition; and (ix) the legal representatives,  
21 agents, affiliates, heirs, successors or assigns of any such excluded person or entity, in their capacity  
22 such. Also excluded from the Settlement Class are any persons and entities who or which exclude  
23 themselves by submitting a request for exclusion that is accepted by the Court.

24 (xx) "Settlement Class Member" means each person or entity that is a member of  
25 the Settlement Class.

26 (yy) "Settlement Fund" means the Settlement Amount plus any and all interest  
27 earned thereon.

1 (zz) "Settlement Hearing" means the hearing set by the Court under Rule 23(e)(2)  
2 of the Federal Rules of Civil Procedure to consider final approval of the Settlement.

3 (aaa) "Summary Notice" means the Summary Notice of (I) Pendency of Class Action  
4 and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and  
5 Litigation Expenses, substantially in the form attached hereto as Exhibit 3 to Exhibit A, to be  
6 published as set forth in the Preliminary Approval Order.

7 (bbb) "Taxes" means: (i) all federal, state and/or local taxes of any kind (including  
8 any interest or penalties thereon) on any income earned by the Settlement Fund; and (ii) the expenses  
9 and costs incurred by Lead Counsel in connection with determining the amount of, and paying, any  
10 taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and  
11 accountants).

12 (ccc) "Unknown Claims" means any Released Plaintiffs' Claims which any Plaintiff  
13 or other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the  
14 time of the release of such claims, and any Released Defendants' Claims which any Defendant does  
15 not know or suspect to exist in his or its favor at the time of the release of such claims, which, if  
16 known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement.  
17 With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective  
18 Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the other  
19 Settlement Class Members shall be deemed to have waived, and by operation of the Judgment or the  
20 Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and  
21 benefits conferred by any law of any state or territory of the United States, or principle of common  
22 law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which  
23 provides:

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

1 Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members shall be  
2 deemed by operation of law to have acknowledged, that the foregoing waiver was separately  
3 bargained for and a key element of the Settlement.

#### 4 CLASS CERTIFICATION

5 2. Solely for purposes of the Settlement and for no other purpose, Defendants stipulate  
6 and agree to: (a) certification of the Federal Action as a class action pursuant to Rules 23(a) and  
7 23(b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class; (b) certification  
8 of Plaintiffs as Class Representatives for the Settlement Class; and (c) appointment of Lead Counsel  
9 as Class Counsel for the Settlement Class pursuant to Rule 23(g) of the Federal Rules of Civil  
10 Procedure.

#### 11 PRELIMINARY APPROVAL OF SETTLEMENT

12 3. Promptly upon execution of this Stipulation, Lead Plaintiff will move the Court for  
13 preliminary approval of the Settlement, authorization to provide notice of the Settlement to the  
14 Settlement Class, and the scheduling of a hearing for consideration of final approval of the Settlement,  
15 which motion shall be unopposed by Defendants. Concurrently with the motion for preliminary  
16 approval, Lead Plaintiff shall apply to the Court for, and Defendants shall agree to, entry of the  
17 Preliminary Approval Order, substantially in the form attached hereto as Exhibit A.

#### 18 RELEASE OF CLAIMS

19 4. The obligations incurred pursuant to this Stipulation are in consideration of: (a) the  
20 full and final disposition of the Actions as against Defendants and Defendants' Releasees; and (b) the  
21 Releases provided for herein.

22 5. Pursuant to the Judgment, or the Alternate Judgment, if applicable, without further  
23 action by anyone, upon the Effective Date of the Settlement, Plaintiffs and each of the other  
24 Settlement Class Members, on behalf of themselves, and their respective heirs, executors,  
25 administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to  
26 have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised,  
27 settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs'

1 Claim against Defendants and the other Defendants' Releasees, and shall forever be barred and  
2 enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants'  
3 Releasees.

4 6. Pursuant to the Judgment, or the Alternate Judgment, if applicable, without further  
5 action by anyone, upon the Effective Date of the Settlement, Defendants, on behalf of themselves,  
6 and their respective heirs, executors, administrators, predecessors, successors, and assigns in their  
7 capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have,  
8 fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and  
9 discharged each and every Released Defendants' Claim against Plaintiffs and the other Plaintiffs'  
10 Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released  
11 Defendants' Claims against any of the Plaintiffs' Releasees. This release shall not apply to any person  
12 or entity who or which submits a request for exclusion from the Settlement Class that is accepted by  
13 the Court.

14 7. Notwithstanding ¶¶ 5-6 above, nothing in the Judgment, or the Alternate Judgment, if  
15 applicable, shall bar any action by any of the Parties to enforce or effectuate the terms of this  
16 Stipulation or the Judgment, or Alternate Judgment, if applicable.

17 8. Upon the Effective Date of the Settlement, the New York Action Plaintiff shall dismiss  
18 the New York Action with prejudice.

19 **THE SETTLEMENT CONSIDERATION**

20 9. In consideration of the settlement of the Released Plaintiffs' Claims against  
21 Defendants and the other Defendants' Releasees, Defendants shall pay or cause to be paid the  
22 Settlement Amount into the Escrow Account no later than fifteen (15) business days after the later  
23 of: (a) the date of entry by the Court of an order preliminarily approving this Settlement; or  
24 (b) Defendants' Counsel's receipt from Lead Counsel of the information necessary to effectuate a  
25 transfer of funds to the Escrow Account, including wiring instructions that include the bank name  
26 and ABA routing number, account name and number, and a signed W-9 reflecting a valid taxpayer

1 identification number for the qualified settlement fund in which the Settlement Amount is to be  
2 deposited.

### 3 USE OF SETTLEMENT FUND

4 10. The Settlement Fund shall be used to pay: (a) any Taxes; (b) any Notice and  
5 Administration Costs; (c) any Litigation Expenses awarded by the Court; (d) any attorneys' fees  
6 awarded by the Court; and (e) any other costs and fees approved by the Court. The balance remaining  
7 in the Settlement Fund, that is, the Net Settlement Fund, shall be distributed to Authorized Claimants  
8 as provided in ¶¶ 18-30 below.

9 11. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund  
10 shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent  
11 shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the  
12 Court until such time as the funds shall be distributed or returned pursuant to the terms of this  
13 Stipulation and/or further order of the Court. The Escrow Agent shall invest any funds in the Escrow  
14 Account exclusively in United States Treasury Bills (or a mutual fund invested solely in such  
15 instruments) and shall collect and reinvest all interest accrued thereon, except that any residual cash  
16 balances up to the amount that is insured by the FDIC may be deposited in any account that is fully  
17 insured by the FDIC. In the event that the yield on United States Treasury Bills is negative, in lieu  
18 of purchasing such Treasury Bills, all or any portion of the funds held by the Escrow Agent may be  
19 deposited in any account that is fully insured by the FDIC or invested in instruments backed by the  
20 full faith and credit of the United States. Additionally, if short-term placement of the funds is  
21 necessary, all or any portion of the funds held by the Escrow Agent may be deposited in any account  
22 that is fully insured by the FDIC or invested in instruments backed by the full faith and credit of the  
23 United States.

24 12. The Parties agree that the Settlement Fund is intended to be a Qualified Settlement  
25 Fund within the meaning of Treasury Regulation § 1.468B-1 and that Lead Counsel, as administrator  
26 of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely  
27 responsible for filing or causing to be filed all informational and other tax returns as may be necessary

1 or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-  
2 2(k)) for the Settlement Fund. Lead Counsel shall also be responsible for causing payment to be  
3 made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund. The  
4 Defendants' Releasees shall not have any liability or responsibility for any such Taxes. Upon written  
5 request, Defendants will provide to Lead Counsel the statement described in Treasury Regulation §  
6 1.468B-3(e). Lead Counsel, as administrator of the Settlement Fund within the meaning of Treasury  
7 Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry  
8 out this paragraph, including, as necessary, making a "relation back election," as described in  
9 Treasury Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at  
10 the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or  
11 appropriate in connection therewith.

12 13. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid, or caused  
13 to be paid, by Lead Counsel and without further order of the Court. Any tax returns prepared for the  
14 Settlement Fund (as well as the election set forth therein) shall be consistent with the previous  
15 paragraph and in all events shall reflect that all Taxes on the income earned by the Settlement Fund  
16 shall be paid out of the Settlement Fund as provided herein. Defendants' Releasees shall have no  
17 responsibility or liability for the acts or omissions of Lead Counsel or its agents with respect to the  
18 payment of Taxes, as described herein.

19 14. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective  
20 Date, no Defendant, Defendants' Releasee, or any other person or entity who or which paid any  
21 portion of the Settlement Amount shall have any right to the return of the Settlement Fund or any  
22 portion thereof for any reason whatsoever, including without limitation, the number of Claim Forms  
23 submitted, the collective amount of Recognized Claims of Authorized Claimants, the percentage of  
24 recovery of losses, or the amounts to be paid to Authorized Claimants from the Net Settlement Fund.

25 15. Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred,  
26 Lead Counsel may pay from the Settlement Fund, without further approval from Defendants or  
27 further order of the Court, all Notice and Administration Costs actually incurred and paid or payable.

1 Such costs and expenses shall include, without limitation, the actual costs of printing and mailing the  
2 Notice, publishing the Summary Notice, reimbursements to nominee owners for forwarding the  
3 Notice to their beneficial owners, the administrative expenses incurred and fees charged by the  
4 Claims Administrator in connection with providing notice and administering the Settlement  
5 (including processing the submitted Claim Forms), and the fees, if any, of the Escrow Agent. In the  
6 event that the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and  
7 Administration Costs paid or incurred, including any related fees, shall not be returned or repaid to  
8 Defendants, any of the other Defendants' Releasees, or any other person or entity who or which paid  
9 any portion of the Settlement Amount.

10 **ATTORNEYS' FEES AND LITIGATION EXPENSES**

11 16. Lead Counsel will apply to the Court for a collective award of attorneys' fees to  
12 Plaintiffs' Counsel to be paid solely from (and out of) the Settlement Fund. Lead Counsel also will  
13 apply to the Court for payment or reimbursement of Litigation Expenses, which may include a request  
14 for reimbursement of Plaintiffs' costs and expenses directly related to their representation of the  
15 Settlement Class in the Actions, to be paid solely from (and out of) the Settlement Fund. Lead  
16 Counsel's application for an award of attorneys' fees and/or Litigation Expenses is not the subject of  
17 any agreement between Defendants and Plaintiffs other than what is set forth in this Stipulation.

18 17. Any attorneys' fees and Litigation Expenses that are awarded by the Court shall be  
19 paid to Lead Counsel immediately upon award, notwithstanding the existence of any timely filed  
20 objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part  
21 thereof, subject to Plaintiffs' Counsel's obligation to make appropriate refunds or repayments to the  
22 Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund, if the  
23 Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or  
24 further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or  
25 Litigation Expenses is reduced or reversed and such order reducing or reversing the award has  
26 become Final. Plaintiffs' Counsel shall make the appropriate refund or repayment in full no later  
27 than fifteen (15) business days after: (a) receiving from Defendants' Counsel notice of the termination

1 of the Settlement; or (b) any order reducing or reversing the award of attorneys' fees and/or Litigation  
2 Expenses has become Final. An award of attorneys' fees and/or Litigation Expenses is not a  
3 necessary term of this Stipulation and is not a condition of the Settlement embodied herein. Neither  
4 Plaintiffs nor Plaintiffs' Counsel may cancel or terminate the Settlement based on this Court's or any  
5 appellate court's ruling with respect to attorneys' fees and/or Litigation Expenses.

6 18. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel  
7 in a manner which it, in good faith, believes reflects the contributions of such counsel to the  
8 institution, prosecution and settlement of the Actions. Defendants' Releasees shall have no  
9 responsibility for or liability whatsoever with respect to the allocation or award of attorneys' fees or  
10 Litigation Expenses. The attorneys' fees and Litigation Expenses that are awarded to Plaintiffs'  
11 Counsel shall be payable solely from the Escrow Account.

#### 12 **NOTICE AND SETTLEMENT ADMINISTRATION**

13 19. As part of the Preliminary Approval Order, Lead Counsel shall seek appointment of a  
14 Claims Administrator. The Claims Administrator shall administer the Settlement, including but not  
15 limited to the process of receiving, reviewing, and approving or denying claims, under Lead  
16 Counsel's supervision and subject to the jurisdiction of the Court. Other than Impinj's obligation to  
17 provide its shareholders records as provided in ¶ 20 below, none of the Defendants, nor any other  
18 Defendants' Releasees, shall have any involvement in or any responsibility, authority, or liability  
19 whatsoever for the selection of the Claims Administrator, the Plan of Allocation, the administration  
20 of the Settlement, the claims process, or disbursement of the Net Settlement Fund, and shall have no  
21 liability whatsoever to any person or entity, including, but not limited to, Plaintiffs, any other  
22 Settlement Class Members, or Lead Counsel in connection with the foregoing. Defendants' Counsel  
23 shall cooperate in the administration of the Settlement to the extent reasonably necessary to effectuate  
24 its terms.

25 20. In accordance with the terms of the Preliminary Approval Order to be entered by the  
26 Court, Lead Counsel shall cause the Claims Administrator to mail the Notice and Proof of Claim  
27 Form to those members of the Settlement Class as may be identified through reasonable effort. Lead

1 Counsel shall also cause the Claims Administrator to have the Summary Notice published in  
2 accordance with the terms of the Preliminary Approval Order to be entered by the Court. For the  
3 purposes of identifying and providing notice to the Settlement Class, within five (5) business days of  
4 the date of entry of the Preliminary Approval Order, Impinj shall provide or cause to be provided to  
5 the Claims Administrator in electronic format (at no cost to the Settlement Fund, Lead Counsel or the  
6 Claims Administrator) a list consisting of names and mailing addresses and email addresses, if  
7 available, of the purchasers or holders of Impinj common stock during the Class Period.

8 21. No later than ten (10) calendar days following the filing of this Stipulation with the  
9 Court, Defendants shall serve the notice required under the Class Action Fairness Act, 28 U.S.C.  
10 § 1715 *et seq.* (“CAFA”). Defendants are solely responsible for the costs of the CAFA notice and  
11 administering the CAFA notice. At least seven (7) calendar days before the Settlement Hearing,  
12 Defendants shall cause to be served on Lead Counsel and filed with the Court proof, by affidavit or  
13 declaration, regarding compliance with the notice requirements of CAFA. The Parties agree that any  
14 delay by Defendants in timely serving the CAFA notice will not provide grounds for delay of the  
15 Settlement Hearing or entry of the Judgment.

16 22. The Claims Administrator shall receive Claim Forms and determine first, whether the  
17 claim is a valid claim, in whole or part, and second, each Authorized Claimant’s *pro rata* share of the  
18 Net Settlement Fund based upon each Authorized Claimant’s Recognized Claim compared to the  
19 total Recognized Claims of all Authorized Claimants (as set forth in the Plan of Allocation set forth  
20 in the Notice attached hereto as Exhibit 1 to Exhibit A, or in such other plan of allocation as the Court  
21 approves).

22 23. The Plan of Allocation proposed in the Notice is not a necessary term of the Settlement  
23 or of this Stipulation and it is not a condition of the Settlement or of this Stipulation that any particular  
24 plan of allocation be approved by the Court. Plaintiffs and Plaintiffs’ Counsel may not cancel or  
25 terminate the Settlement (or this Stipulation) based on the Court’s or any appellate court’s ruling with  
26 respect to the Plan of Allocation or any other plan of allocation. Defendants and the other Defendants’  
27 Releasees shall not object in any way to the Plan of Allocation or any other plan of allocation. No

1 Defendant, nor any other Defendants' Releasees, shall have any involvement with or liability,  
2 obligation, or responsibility whatsoever for the application of the Court-approved plan of allocation.

3 24. Any Settlement Class Member that does not submit a valid Claim Form will not be  
4 entitled to receive any distribution from the Net Settlement Fund, but will otherwise be bound by all  
5 of the terms of this Stipulation and the Settlement, including the terms of the Judgment or, the  
6 Alternate Judgment, if applicable, to be entered in the Action and the Releases provided for herein  
7 and therein, and will be permanently barred and enjoined from bringing any action, claim, or other  
8 proceeding of any kind against the Defendants' Releasees with respect to the Released Plaintiffs'  
9 Claims in the event that the Effective Date occurs with respect to the Settlement.

10 25. Lead Counsel shall be responsible for supervising the administration of the Settlement  
11 and the disbursement of the Net Settlement Fund subject to Court approval. No Defendant, or any  
12 other Defendants' Releasee, shall be permitted to review, contest, or object to any Claim Form, or  
13 any decision of the Claims Administrator or Lead Counsel with respect to accepting or rejecting any  
14 Claim Form for payment. Lead Counsel shall have the right, but not the obligation, to waive what it  
15 deems to be formal or technical defects in any claims submitted in the interests of achieving  
16 substantial justice.

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

19 (a) Each Claimant shall be required to submit a Claim Form, either in paper form,  
20 substantially in the form attached hereto as Exhibit 2 to Exhibit A, or in electronic form, in accordance  
21 with the instructions for the submission of such Claim Forms, and supported by such documents as  
22 are designated therein, including proof of the Claimant's loss, or such other documents or proof as  
23 the Claims Administrator or Lead Counsel, in their discretion, may deem acceptable;

24 (b) All Claim Forms must be submitted by the date set by the Court in the  
25 Preliminary Approval Order and specified in the Notice. Any Settlement Class Member who fails to  
26 submit a Claim Form by such date shall be forever barred from receiving any distribution from the  
27 Net Settlement Fund or payment pursuant to this Stipulation (unless by Order of the Court such

1 Settlement Class Member's claim is accepted), but shall in all other respects be bound by all of the  
2 terms of this Stipulation and the Settlement, including the terms of the Judgment or Alternate  
3 Judgment, if applicable, and the Releases provided for herein and therein, and will be permanently  
4 barred and enjoined from bringing any action, claim or other proceeding of any kind against any  
5 Defendants' Releasees with respect to any Released Plaintiffs' Claim. Provided that it is mailed by  
6 the deadline for submission of Claim Forms, a Claim Form shall be deemed to be submitted when  
7 postmarked, if received with a postmark indicated on the envelope and if mailed by first-class mail  
8 and addressed in accordance with the instructions thereon. In all other cases, the Claim Form shall  
9 be deemed to have been submitted on the date when actually received by the Claims Administrator;

10 (c) Each Claim Form shall be submitted to and reviewed by the Claims  
11 Administrator who shall determine in accordance with this Stipulation and the plan of allocation the  
12 extent, if any, to which each Claim shall be allowed, subject to review by the Court pursuant to  
13 subparagraph (e) below as necessary;

14 (d) Claims that do not meet the submission requirements may be rejected. Prior to  
15 rejecting a claim in whole or in part, the Claims Administrator shall communicate with the Claimant  
16 in writing, to give the Claimant the chance to remedy any curable deficiencies in the claim submitted.  
17 The Claims Administrator shall notify, in a timely fashion and in writing, all Claimants whose claim  
18 the Claims Administrator proposes to reject in whole or in part, setting forth the reasons therefor, and  
19 shall indicate in such notice that the Claimant whose claim is to be rejected has the right to a review  
20 by the Court if the Claimant so desires and complies with the requirements of subparagraph (e) below;  
21 and

22 (e) If any Claimant whose claim has been rejected in whole or in part desires to  
23 contest such rejection, the Claimant must, within twenty (20) days after the date of mailing of the  
24 notice required in subparagraph (d) above or a lesser time period if the Claim Form was untimely,  
25 serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's  
26 grounds for contesting the rejection along with any supporting documentation, and requesting a  
27

1 review thereof by the Court. If a dispute concerning a claim cannot be otherwise resolved, Lead  
2 Counsel shall thereafter present the request for review to the Court.

3 27. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with  
4 respect to the Claimant's claim, and the claim will be subject to investigation and discovery under  
5 the Federal Rules of Civil Procedure, provided, however, that such investigation and discovery shall  
6 be limited to that Claimant's status as a Settlement Class Member and the validity and amount of the  
7 Claimant's claim. No discovery shall be allowed on the merits of the Actions or of the Settlement in  
8 connection with the processing of Claim Forms.

9 28. Lead Counsel will apply to the Court, on notice to Defendants' Counsel, for a Class  
10 Distribution Order: (a) approving the Claims Administrator's administrative determinations  
11 concerning the acceptance and rejection of the Claim Forms submitted; (b) approving payment of any  
12 administration fees and expenses associated with the administration of the Settlement from the  
13 Escrow Account; and (c) if the Effective Date has occurred, directing payment of the Net Settlement  
14 Fund to Authorized Claimants from the Escrow Account.

15 29. Payment pursuant to the Class Distribution Order shall be final and conclusive against  
16 all Claimants. All Settlement Class Members whose claims are not approved by the Court for  
17 payment shall be barred from participating in distributions from the Net Settlement Fund, but  
18 otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the terms  
19 of the Judgment or Alternate Judgment, if applicable, to be entered in this Action and the Releases  
20 provided for herein and therein, and will be permanently barred and enjoined from bringing any action  
21 against any and all Defendants' Releasees with respect to any and all of the Released Plaintiffs'  
22 Claims.

23 30. No person or entity shall have any claim against Plaintiffs, Plaintiffs' Counsel, the  
24 Claims Administrator, or any other agent designated by Lead Counsel, or Defendants' Releasees  
25 and/or their respective counsel, arising from distributions made substantially in accordance with the  
26 Stipulation, the plan of allocation approved by the Court, or any order of the Court. Plaintiffs and  
27 Defendants, and their respective counsel, and Lead Plaintiff's damages expert and all other Releasees

1 shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net  
2 Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment  
3 of any claim or nonperformance of the Claims Administrator, the payment or withholding of taxes  
4 (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection  
5 therewith.

6 31. All proceedings with respect to the administration, processing and determination of  
7 Claims and the determination of all controversies relating thereto, including disputed questions of  
8 law and fact with respect to the validity of claims, shall be subject to the jurisdiction of the Court.  
9 All Settlement Class Members, other Claimants, and parties to this Settlement expressly waive trial  
10 by jury (to the extent any such right may exist) and any right of appeal or review with respect to such  
11 determinations.

12 **TERMS OF THE JUDGMENT**

13 32. If the Settlement contemplated by this Stipulation is approved by the Court, Lead  
14 Counsel and Defendants' Counsel shall request that the Court enter a Judgment, substantially in the  
15 form attached hereto as Exhibit B.

16 **CONDITIONS OF SETTLEMENT AND EFFECT OF**  
17 **DISAPPROVAL, CANCELLATION, OR TERMINATION**

18 33. The Effective Date of the Settlement shall be deemed to occur on the occurrence or  
19 waiver of all of the following events:

20 (a) the Court has entered the Preliminary Approval Order, substantially in the form  
21 set forth in Exhibit A attached hereto, as required by ¶ 3 above;

22 (b) the Settlement Amount has been deposited into the Escrow Account in  
23 accordance with the provisions of ¶ 9 above;

24 (c) Defendants have not exercised their option to terminate the Settlement pursuant  
25 to the provisions of this Stipulation;

26 (d) Lead Plaintiff has not exercised its option to terminate the Settlement pursuant  
27 to the provisions of this Stipulation; and

1 (e) the Court has approved the Settlement as described herein, following notice to  
2 the Settlement Class and a hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure,  
3 and entered the Judgment and the Judgment has become Final, or the Court has entered an Alternate  
4 Judgment and none of the Parties seek to terminate the Settlement and the Alternate Judgment has  
5 become Final.

6 34. Upon the occurrence of all of the events referenced in ¶ 33 above, any and all  
7 remaining interest or right of Defendants in or to the Settlement Fund, if any, shall be absolutely and  
8 forever extinguished and the Releases herein shall be effective.

9 35. If (i) Defendants exercise their right to terminate the Settlement as provided in this  
10 Stipulation; (ii) Lead Plaintiff exercises its right to terminate the Settlement as provided in this  
11 Stipulation; (iii) the Court disapproves the Settlement; or (iv) the Effective Date of the Settlement  
12 otherwise fails to occur, then:

13 (a) The Settlement and the relevant portions of this Stipulation shall be canceled  
14 and terminated,

15 (b) Plaintiffs and Defendants shall revert to their respective positions in the Actions  
16 immediately prior to the execution of this Stipulation.

17 (c) The terms and provisions of this Stipulation, with the exception of this ¶ 35 and  
18 ¶¶ 15, 17, 39, and 59, shall have no further force and effect with respect to the Parties and shall not  
19 be used in the Actions or in any other proceeding for any purpose, and any Judgment, or Alternate  
20 Judgment, if applicable, or order entered by the Court in accordance with the terms of this Stipulation  
21 shall be treated as vacated, *nunc pro tunc*.

22 (d) Within five (5) business days after joint written notification of termination is  
23 sent by Defendants' Counsel and Lead Counsel to the Escrow Agent, the Settlement Fund (including  
24 accrued interest thereon, and change in value as a result of the investment of the Settlement Fund,  
25 and any funds received by Lead Counsel consistent with ¶ 17 above), less any Notice and  
26 Administration Costs actually incurred, paid or payable and less any Taxes paid, due or owing shall  
27 be refunded by the Escrow Agent to Defendants (or such other persons or entities as Defendants may

1 direct). In the event that the funds received by Lead Counsel consistent with ¶ 17 above have not  
2 been refunded to the Settlement Fund within the five (5) business days specified in this paragraph,  
3 those funds shall be refunded by the Escrow Agent to Defendants (or such other persons or entities  
4 as Defendants may direct) immediately upon their deposit into the Escrow Account consistent with  
5 ¶ 17 above.

6 36. It is further stipulated and agreed that Defendants, provided they unanimously agree,  
7 and Lead Plaintiff shall each have the right to terminate the Settlement and this Stipulation, by  
8 providing written notice of their election to do so (“Termination Notice”) to the other Parties to this  
9 Stipulation within thirty (30) days of: (a) the Court’s final refusal to enter the Preliminary Approval  
10 Order in any material respect; (b) the Court’s final refusal to approve the Settlement or any material  
11 part thereof; (c) the Court’s final refusal to enter the Judgment in any material respect as to the  
12 Settlement; (d) the date upon which the Judgment is modified or reversed in any material respect by  
13 the United States Court of Appeals for the Ninth Circuit or the United States Supreme Court; or (e) the  
14 date upon which an Alternate Judgment is modified or reversed in any material respect by the United  
15 States Court of Appeals for the Ninth Circuit or the United States Supreme Court, and the provisions  
16 of ¶ 35 above shall apply. However, any decision or proceeding, whether in this Court or any  
17 appellate court, with respect to an application for attorneys’ fees or Litigation Expenses or with  
18 respect to any plan of allocation shall not be considered material to the Settlement, shall not affect  
19 the finality of any Judgment or Alternate Judgment, if applicable, and shall not be grounds for  
20 termination of the Settlement.

21 37. In addition to the grounds set forth in ¶ 36 above, Lead Plaintiff shall also have the  
22 right to terminate the Settlement in the event that the Settlement Amount has not been paid as  
23 provided for in ¶ 9 above, by providing written notice of the election to terminate to Defendants’  
24 Counsel.

25 38. In addition to the grounds sets forth in ¶ 36, Impinj shall also have the right to  
26 terminate the Settlement in the event that Settlement Class Members timely and validly requesting  
27 exclusion from the Settlement Class meet the conditions set forth in a confidential supplemental

1 agreement between Defendants and Lead Plaintiff (“Supplemental Agreement”), in accordance with  
2 the terms of that agreement. The Supplemental Agreement, which is being executed concurrently  
3 herewith, shall not be filed with the Court and its terms shall not be disclosed in any other manner  
4 (other than the statements herein and in the Notice, to the extent necessary, or as otherwise provided  
5 in the Supplemental Agreement) unless the Court otherwise directs or a dispute arises between Impinj  
6 and Lead Plaintiff concerning its interpretation or application, in which event the Parties shall submit  
7 the Supplemental Agreement to the Court in camera and request that the Court afford it confidential  
8 treatment.

9 **NO ADMISSION OF WRONGDOING**

10 39. Neither this Stipulation (whether or not consummated), including the exhibits hereto  
11 and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by  
12 the Court), the negotiations leading to the execution of this Stipulation, nor any proceedings taken  
13 pursuant to or in connection with this Stipulation, and/or approval of the Settlement (including any  
14 arguments proffered in connection therewith):

15 (a) shall be offered against any of the Defendants’ Releasees as evidence of, or  
16 construed as, or deemed to be evidence of any presumption, concession, or admission by any  
17 of the Defendants’ Releasees with respect to the truth of any fact alleged by Plaintiffs or the  
18 validity of any claim that was or could have been asserted or the deficiency of any defense  
19 that has been or could have been asserted in the Actions or in any other litigation, or of any  
20 liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants’  
21 Releasees or in any way referred to for any other reason as against any of the Defendants’  
22 Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or  
23 proceeding, other than such proceedings as may be necessary to effectuate the provisions of  
24 this Stipulation;

25 (b) shall be offered against any of the Plaintiffs’ Releasees, as evidence of, or  
26 construed as, or deemed to be evidence of any presumption, concession, or admission by any  
27 of the Plaintiffs’ Releasees that any of their claims are without merit, that any of the

1 Defendants' Releasees had meritorious defenses, or that damages recoverable under the  
2 Complaint would not have exceeded the Settlement Amount or with respect to any liability,  
3 negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason  
4 as against any of the Plaintiffs' Releasees, in any arbitration proceeding or other civil,  
5 criminal, or administrative action or proceeding, other than such proceedings as may be  
6 necessary to effectuate the provisions of this Stipulation; or

7 (c) shall be construed against any of the Releasees as an admission, concession, or  
8 presumption that the consideration to be given hereunder represents the amount which could  
9 be or would have been recovered after trial;

10 *provided, however*, that if this Stipulation is approved by the Court, the Parties and the Releasees and  
11 their respective counsel may refer to it to effectuate the protections from liability granted hereunder  
12 or otherwise to enforce the terms of the Settlement.

#### 13 MISCELLANEOUS PROVISIONS

14 40. All of the exhibits attached hereto are hereby incorporated by reference as though fully  
15 set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or  
16 inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto, the  
17 terms of the Stipulation shall prevail.

18 41. Defendants warrant that, as to the payments made or to be made on behalf of them, at  
19 the time of entering into this Stipulation and at the time of such payment they, or to the best of their  
20 knowledge any persons or entities contributing to the payment of the Settlement Amount, were not  
21 insolvent, nor will the payment required to be made by or on behalf of them render them insolvent,  
22 within the meaning of and/or for the purposes of the United States Bankruptcy Code, including §§ 101  
23 and 547 thereof. This representation is made by each of the Defendants and not by their counsel.

24 42. In the event of the entry of a final order of a court of competent jurisdiction  
25 determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of  
26 Defendants to be a preference, voidable transfer, fraudulent transfer or similar transaction and any  
27 portion thereof is required to be returned, and such amount is not promptly deposited into the

1 Settlement Fund by others, then, at the election of Lead Plaintiff, Plaintiffs and Defendants shall  
2 jointly move the Court to vacate and set aside the Releases given and the Judgment or Alternate  
3 Judgment, if applicable, entered in favor of Defendants and the other Releasees pursuant to this  
4 Stipulation, in which event the Releases and Judgment, or Alternate Judgment, if applicable, shall be  
5 null and void, and the Parties shall be restored to their respective positions in the litigation as provided  
6 in ¶ 35 above and any cash amounts in the Settlement Fund (less any Taxes paid, due or owing with  
7 respect to the Settlement Fund and less any Notice and Administration Costs actually incurred, paid  
8 or payable) shall be returned as provided in ¶ 35.

9       43. The Parties intend this Stipulation and the Settlement to be a final and complete  
10 resolution of all disputes asserted or which could be asserted by Plaintiffs and any other Settlement  
11 Class Members against the Defendants' Releasees with respect to the Released Plaintiffs' Claims.  
12 No Party shall assert any claims of any violation of Rule 11 of the Federal Rules of Civil Procedure  
13 (or comparable New York rule) relating to the institution, prosecution, defense, or settlement of the  
14 Actions. The Parties agree that the amounts paid and the other terms of the Settlement were  
15 negotiated at arm's length and in good faith by the Parties, including through a mediation process  
16 supervised and conducted by Michelle Yoshida of Phillips ADR, and reflect the Settlement that was  
17 reached voluntarily after extensive negotiations and consultation with experienced legal counsel, who  
18 were fully competent to assess the strengths and weaknesses of their respective clients' claims or  
19 defenses in the Actions.

20       44. While retaining their right to deny that the claims asserted in the Actions were  
21 meritorious, Defendants and their counsel, in any statement made to any media representative  
22 (whether or not for attribution) will not assert that the Actions were commenced or prosecuted in bad  
23 faith, nor will they deny that the Actions were commenced and prosecuted in good faith and is being  
24 settled voluntarily after consultation with competent legal counsel. In all events, Plaintiffs and their  
25 counsel and Defendants and their counsel shall not make any accusations of wrongful or actionable  
26 conduct by any Party concerning the prosecution, defense, and resolution of the Actions, and shall  
27 not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged.

1           45.     The terms of the Settlement, as reflected in this Stipulation, may not be modified or  
2 amended, nor may any of its provisions be waived, except by a writing signed on behalf of both Lead  
3 Plaintiff and Defendants (or their successors-in-interest).

4           46.     The headings herein are used for the purpose of convenience only and are not meant  
5 to have legal effect.

6           47.     The administration and consummation of the Settlement as embodied in this  
7 Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the  
8 purpose of entering orders providing for awards of attorneys' fees and Litigation Expenses to  
9 Plaintiffs' Counsel and enforcing the terms of this Stipulation, including the Plan of Allocation (or  
10 such other plan of allocation as may be approved by the Court) and the distribution of the Net  
11 Settlement Fund to Settlement Class Members.

12           48.     The waiver by one Party of any breach of this Stipulation by any other Party shall not  
13 be deemed a waiver of any other prior or subsequent breach of this Stipulation.

14           49.     This Stipulation, its exhibits, and the Supplemental Agreement constitute the entire  
15 agreement among Plaintiffs and Defendants concerning the Settlement and this Stipulation and its  
16 exhibits. All Parties acknowledge that no other agreements, representations, warranties, or  
17 inducements have been made by any Party hereto concerning this Stipulation, its exhibits, or the  
18 Supplemental Agreement, other than those contained and memorialized in such documents.

19           50.     This Stipulation may be executed in one or more counterparts, including by signature  
20 transmitted via facsimile, or by a .pdf/.tif image of the signature transmitted via email. All executed  
21 counterparts and each of them shall be deemed to be one and the same instrument.

22           51.     This Stipulation shall be binding upon and inure to the benefit of the successors and  
23 assigns of the Parties, including any and all Releasees and any corporation, partnership, or other entity  
24 into or with which any Party hereto may merge, consolidate, or reorganize.

25           52.     The construction, interpretation, operation, effect, and validity of this Stipulation and  
26 the Supplemental Agreement and all documents necessary to effectuate them shall be governed by  
27

1 the internal laws of the State of Washington without regard to conflicts of laws, except to the extent  
2 that federal law requires that federal law govern.

3 53. Any action arising under or to enforce this Stipulation or any portion thereof, shall be  
4 commenced and maintained only in the Court.

5 54. This Stipulation shall not be construed more strictly against one Party than another  
6 merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of  
7 the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties  
8 and all Parties have contributed substantially and materially to the preparation of this Stipulation.

9 55. All counsel and any other person executing this Stipulation and any of the exhibits  
10 hereto, or any related Settlement documents, warrant and represent that they have the full authority  
11 to do so and that they have the authority to take appropriate action required or permitted to be taken  
12 pursuant to the Stipulation to effectuate its terms.

13 56. Lead Counsel and Defendants' Counsel agree to cooperate fully with one another in  
14 seeking Court approval of the Preliminary Approval Order and the Settlement, as embodied in this  
15 Stipulation, and to use best efforts to promptly agree upon and execute all such other documentation  
16 as may be reasonably required to obtain final approval by the Court of the Settlement.

17 57. If any Party is required to give notice to another Party under this Stipulation, such  
18 notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery  
19 or facsimile or email transmission, with confirmation of receipt. Notice shall be provided as follows:

20 If to Lead Plaintiff or Lead Counsel: Bernstein Litowitz Berger & Grossmann LLP  
21 Attn: Jonathan D. Uslaner  
22 2121 Avenue of the Stars, Suite 2575  
23 Los Angeles, CA 90067  
24 Tel: (310) 819-3470  
25 Email: [jonathanu@blbglaw.com](mailto:jonathanu@blbglaw.com)

26 If to New York Action Plaintiff or its  
27 counsel: Thornton Law Firm  
28 Attn: Guillaume Buell  
1 Lincoln Street  
Boston, MA 02111  
Tel: (617) 720-1333  
Email: [gbuell@tenlaw.com](mailto:gbuell@tenlaw.com)

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If to Defendants:

Wilson Sonsini Goodrich & Rosati, P.C.  
Attn: Gregory L. Watts  
701 Fifth Avenue, Suite 5100  
Seattle, WA 98104  
Tel: (206) 883-2500  
Email: [gwatts@wsgr.com](mailto:gwatts@wsgr.com)

58. Except as otherwise provided herein, each Party shall bear its own costs.

59. Whether or not the Stipulation is approved by the Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed, and proceedings in connection with the Stipulation confidential.

60. All agreements made and orders entered during the course of the Actions relating to the confidentiality of information shall survive this Settlement.

61. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Settlement Class Members is being given or will be given by the Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Settlement Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Settlement Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Settlement Class Member.

**IN WITNESS WHEREOF**, the Parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, as of July 9, 2020.

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Respectfully submitted,

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-and-

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*Counsel for Lead Plaintiff  
Employees' Retirement System of the City of  
Baton Rouge and Parish of East Baton Rouge  
and Lead Counsel for the Settlement Class*

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