

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-5704-RSL

**ORDER APPROVING
DISTRIBUTION PLAN**

ORDER APPROVING
DISTRIBUTION PLAN

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1 WHEREAS, this matter was brought before the Court by way of Lead Plaintiff’s motion
2 to determine whether the proposed Distribution Plan of the Net Settlement Fund created by the
3 Settlement achieved in the Action should be approved. The Court having reviewed and
4 considered all the materials and arguments submitted in support of the motion, including the
5 Memorandum of Law in Support of Lead Plaintiff’s Unopposed Motion for Approval of
6 Distribution Plan and the Declaration of Eric J. Miller in Support of Lead Plaintiff’s Unopposed
7 Motion for Approval of Distribution Plan (the “Miller Declaration”); and

8 WHEREAS, this Order incorporates by reference the definitions in the Stipulation and
9 Agreement of Settlement dated July 9, 2020 (Dkt. # 91-2) (the “Stipulation”) and the Miller
10 Declaration, and all capitalized terms not otherwise defined herein shall have the same meanings
11 as set forth in the Stipulation and Miller Declaration.

12 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

13 1. **Jurisdiction** – The Court has jurisdiction to enter this Order and over the subject
14 matter of the Action as well as personal jurisdiction over all Parties to the Action, including each
15 of the Settlement Class Members, for purposes of this Settlement.

16 2. **Notice** – Notice of Lead Plaintiff’s motion for approval of the proposed Plan of
17 Allocation was given to all Settlement Class Members who could be identified with reasonable
18 effort. The form and method of notifying the Settlement Class of the motion for approval of the
19 proposed Plan of Allocation satisfied the requirements of Rule 23 of the Federal Rules of Civil
20 Procedure, the United States Constitution (including the Due Process Clause), the Private
21 Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other
22 applicable law and rules; constituted the best notice practicable under the circumstances; and
23 constituted due and sufficient notice to all persons and entities entitled thereto.

24 3. **Distribution Plan Approval** – Lead Plaintiff’s plan for distribution of the Net
25 Settlement Fund to Authorized Claimants is **APPROVED**. Accordingly:
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1 (a) The administrative recommendations of the Court-approved Claims
2 Administrator, A.B. Data Ltd.'s Class Action Administration Company ("A.B. Data"), to
3 accept the Timely Eligible Claims, as stated in Exhibit D to the Miller Declaration, and
4 the Late But Otherwise Eligible Claims, as stated in Exhibit E to the Miller Declaration,
5 are adopted;

6 (b) The Claims Administrator's administrative recommendations to reject the
7 Rejected Claims, as stated in Exhibit F to the Miller Declaration, are adopted;

8 (c) A.B. Data is directed to conduct the Initial Distribution of the Net
9 Settlement Fund, after deducting all payments previously allowed and the payments
10 approved by this Order and after deducting the payment of any estimated taxes, the costs
11 of preparing appropriate tax returns, and any escrow fees, while maintaining a 5% reserve
12 from the Net Settlement Fund to address any tax liability or claims administration-related
13 contingencies that may arise.

14 Specifically, as stated in paragraph 39(a) of the Miller Declaration:

15 (1) A.B. Data will calculate award amounts for all Authorized Claimants as if the
16 entire Net Settlement Fund were to be distributed now. In accordance with the
17 Court-approved Plan of Allocation, A.B. Data will calculate each Authorized
18 Claimant's *pro rata* share of the Net Settlement Fund based on the amount of the
19 Authorized Claimant's Recognized Claim in comparison to the total Recognized
20 Claims of all Authorized Claimants; (2) A.B. Data will then, in accordance with
21 the terms of the Court-approved Plan of Allocation, eliminate from the Initial
22 Distribution any Authorized Claimant whose total *pro rata* share of the Net
23 Settlement Fund is less than \$10.00. These Claimants will not receive any
24 payment from the Net Settlement Fund and will be so notified by A.B. Data;
25 (3) After eliminating Claimants who would have received less than \$10.00, A.B.
26 Data will recalculate the *pro rata* shares of the Net Settlement Fund for
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1 Authorized Claimants who would have received \$10.00 or more based on the
2 amount of the Authorized Claimant's Recognized Claim in comparison to the
3 total Recognized Claims of all Authorized Claimants who would have received
4 \$10.00 or more. This *pro rata* share is the Authorized Claimant's "Distribution
5 Amount"; (4) Authorized Claimants whose Distribution Amount calculates to less
6 than \$200.00 will be paid their full Distribution Amount in the Initial Distribution
7 ("Claims Paid in Full"). These Authorized Claimants will receive no additional
8 funds in subsequent distributions; and (5) 95% of the remaining balance of the
9 Net Settlement Fund will be distributed *pro rata* to Authorized Claimants whose
10 Distribution Amount calculates to \$200.00 or more. The remaining 5% of the Net
11 Settlement Fund will be held in the Reserve to address any tax liability or claims
12 administration-related contingencies that may arise following the Initial
13 Distribution. To the extent the Reserve is not depleted, the remainder will be
14 distributed in the Second Distribution described in subparagraph (f) below.

15 (d) To encourage Authorized Claimants to cash their checks promptly, all
16 distribution checks will bear the following notation: "CASH PROMPTLY. VOID AND
17 SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [DATE 90 DAYS AFTER
18 ISSUE DATE]." Lead Counsel and A.B. Data are authorized to take appropriate action to
19 locate and contact Authorized Claimants who have not cashed their checks within said
20 time as detailed in paragraph 39(b) footnote 9 of the Miller Declaration;

21 (e) Authorized Claimants who do not cash their Initial Distribution checks
22 within the time allotted or on the conditions stated in paragraph 39(b) footnote 9 of the
23 Miller Declaration will irrevocably forfeit all recovery from the Settlement, and the funds
24 allocated to these stale-dated checks will be available to be distributed to other
25 Authorized Claimants in the Second Distribution. Similarly, Authorized Claimants who
26 do not cash their distribution checks in the second or subsequent distributions, should
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1 such distributions occur, within the time allotted or on the conditions stated in paragraph
2 39(b) footnote 9 of the Miller Declaration will irrevocably forfeit any further recovery
3 from the Net Settlement Fund;

4 (f) After A.B. Data has made reasonable and diligent efforts to have
5 Authorized Claimants cash their Initial Distribution checks (as provided in paragraph
6 39(b) footnote 9 of the Miller Declaration), but not earlier than seven (7) months after the
7 Initial Distribution, A.B. Data will, after consulting with Lead Counsel, conduct the
8 Second Distribution in which any amount remaining in the Net Settlement Fund after the
9 Initial Distribution, including from the Reserve and the funds for all void stale-dated
10 checks, after deducting A.B. Data's unpaid fees and expenses incurred in administering
11 the Settlement, including A.B. Data's estimated costs of conducting the Second
12 Distribution, and after deducting the payment of any estimated taxes, the costs of
13 preparing appropriate tax returns, and any escrow fees, will be distributed to all
14 Authorized Claimants in the Initial Distribution (other than Claims Paid in Full) who
15 cashed their Initial Distribution check and are entitled to receive at least \$10.00 from the
16 Second Distribution based on their *pro rata* share of the remaining funds. Additional
17 distributions, after deduction of costs and expenses as described above and subject to the
18 same conditions, may occur thereafter at six-month intervals until Lead Counsel, in
19 consultation with A.B. Data, determines that further distribution is not cost-effective;

20 (g) When Lead Counsel, in consultation with A.B. Data, determines that
21 further distribution of the funds remaining in the Net Settlement Fund is not cost-
22 effective, if sufficient funds remain to warrant the processing of Claims received after
23 April 9, 2021, those Claims will be processed, and any otherwise valid Claims received
24 after April 9, 2021, as well as any earlier-received Claims for which an adjustment was
25 received after April 9, 2021, that resulted in an increased Recognized Claim, will be paid
26 in accordance with subparagraph (h) below. If any funds remain in the Net Settlement
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1 Fund after payment of these late or late-adjusted Claims, the remaining balance of the
2 Net Settlement Fund, after payment of any unpaid fees or expenses incurred in
3 administering the Net Settlement Fund and after the payment of any estimated taxes, the
4 costs of preparing appropriate tax returns, and any escrow fees, will be contributed to the
5 Investor Protection Trust (“IPT”);

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

20 (i) The Court finds that the administration of the Settlement and the proposed
21 distribution of the Net Settlement Fund comply with the terms of the Stipulation and Plan
22 of Allocation approved by this Court and that all persons involved in the review,
23 verification, calculation, tabulation, or any other aspect of the processing of the Claims
24 submitted, or who are otherwise involved in the administration or taxation of the
25 Settlement Fund or the Net Settlement Fund, are hereby released and discharged from
26 any and all claims arising out of that involvement, and all Settlement Class Members and
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1 other Claimants, whether or not they receive payment from the Net Settlement Fund, are
2 hereby barred from making any further claims against the Net Settlement Fund, Lead
3 Plaintiff, Lead Counsel, the Claims Administrator, the Escrow Agent or any other agent
4 retained by Lead Plaintiff or Lead Counsel in connection with the administration or
5 taxation of the Settlement Fund or the Net Settlement Fund, or any other person released
6 under the Settlement beyond the amounts allocated to Authorized Claimants;

7 (j) All of A.B. Data's fees and expenses incurred in the administration of the
8 Settlement and estimated to be incurred in connection with the Distribution of the Net
9 Settlement Fund as stated in the invoices attached as Exhibit G to the Miller Declaration
10 are approved, and Lead Counsel is directed to pay the outstanding balance of
11 \$102,867.67 out of the Settlement Fund to A.B. Data; and

12 (k) Unless otherwise ordered by the Court, A.B. Data may destroy the paper
13 copies of the Claims and all supporting documentation one (1) year after the Initial
14 Distribution, and one (1) year after all funds have been distributed may destroy electronic
15 copies of the same.

16 4. **Retention of Jurisdiction** – This Court retains jurisdiction to consider any
17 further applications concerning the administration of the Settlement, and any other and further
18 relief that this Court deems appropriate.

19 IT IS SO ORDERED this 21st day of June, 2021.

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21
22 Robert S. Lasnik
23 United States District Judge

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25 Presented by:

26 **BYRNES & KELLER LLP**

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*Liaison Counsel for Lead Plaintiff Employees'
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