

1 **KESSLER TOPAZ**
2 **MELTZER & CHECK, LLP**
3 ELI R. GREENSTEIN (Bar No. 217945)
4 STACEY M. KAPLAN (Bar No. 241989)
5 One Sansome Street, Suite 1850
6 San Francisco, CA 94104
7 Tel: (415) 400-3000
8 Fax: (415) 400-3001
9 egreenstein@ktmc.com
10 skaplan@ktmc.com

11 *Counsel for Lead Plaintiff Arkansas Teacher*
12 *Retirement System and*
13 *Plaintiff John A. Prokop and*
14 *Lead Counsel for the Settlement Class*

15 [Additional Counsel on Signature Page.]

16 **UNITED STATES DISTRICT COURT**
17 **FOR THE CENTRAL DISTRICT OF CALIFORNIA**
18 **WESTERN DIVISION**

19 CORY LONGO, individually and on behalf
20 of all others similarly situated, et al.,

21 Plaintiffs,

22 v.

23 OSI SYSTEMS, INC., et al.,

24 Defendants.

Case No. 2:17-cv-08841-FMO-SKx

CLASS ACTION

**LEAD PLAINTIFF’S NOTICE OF
MOTION AND MOTION FOR FINAL
APPROVAL OF SETTLEMENT AND
PLAN OF ALLOCATION**

Hearing Date: May 12, 2022
Time: 10:00 a.m.
Courtroom: 6D
Judge: Hon. Fernando M. Olguin

1 **TO THE COURT, ALL PARTIES, AND THEIR ATTORNEYS OF RECORD:**

2 **PLEASE TAKE NOTICE** that on May 12, 2022, at 10:00 a.m. in Courtroom 6D of
3 the United States District Court for the Central District of California, United States
4 Courthouse, 350 W. 1st Street, 6th Floor, Los Angeles, California 90012, the Honorable
5 Fernando M. Olguin presiding, Court-appointed Lead Plaintiff, Arkansas Teacher
6 Retirement System (“Lead Plaintiff”), on behalf of itself and the Settlement Class, will and
7 hereby does move pursuant to Federal Rule of Civil Procedure 23 for orders: (i) granting
8 final approval of the proposed settlement set forth in the Stipulation and Agreement of
9 Settlement dated October 22, 2021 (ECF No. 125-4) (“Stipulation” or “Settlement”);
10 (ii) approving the proposed plan for allocating the net proceeds of the Settlement to the
11 Settlement Class (“Plan of Allocation”); and (iii) finally certifying the Settlement Class for
12 settlement purposes.

13 This motion is based upon this notice of motion and motion, the supporting
14 memorandum filed concurrently herewith, the Declaration of Eli R. Greenstein in Support
15 of (I) Lead Plaintiff’s Motion for Final Approval of Settlement and Plan of Allocation; and
16 (II) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Litigation Expenses, the
17 Declaration of Eric Schachter Regarding: (A) Mailing of the Notice, Claim Form, and
18 Exclusion Request Form; (B) Publication of the Summary Notice; and (C) Report on
19 Requests for Exclusion Received to Date and the exhibits thereto, the Stipulation, the papers
20 and pleadings filed in the action, the arguments of counsel, and any other matters properly
21 before the Court.

22 Lead Plaintiff is not aware of any opposition to the motion. Pursuant to the Court’s
23 Order re: Motion for Preliminary Approval of Class Action Settlement dated December 30,
24 2021 (ECF No. 131), any objections to the Settlement and/or the Plan of Allocation must
25 be filed by March 28, 2022. Lead Plaintiff’s response to any objection(s) received must be
26 filed by April 11, 2022. Proposed orders granting the relief requested herein will be
27 submitted with Lead Plaintiff’s April 11, 2022 submission.

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Dated: February 28, 2022

Respectfully submitted,

**KESSLER TOPAZ
MELTZER & CHECK, LLP**

/s/ Eli R. Greenstein

ELI R. GREENSTEIN (Bar No. 217945)
egreenstein@ktmc.com
STACEY M. KAPLAN (Bar No. 241898)
skaplan@ktmc.com
One Sansome Street, Suite 1850
San Francisco, CA 94104
Telephone: (415) 400-3000
Facsimile: (415) 400-3001

*Counsel for Lead Plaintiff Arkansas Teacher
Retirement System and
Plaintiff John A. Prokop and
Lead Counsel for the Settlement Class*

KIESEL LAW LLP

PAUL R. KIESEL (Bar No. 119854)
kiesel@kiesel.law
JEFFREY A. KONCIUS (Bar No. 189803)
koncius@kiesel.law
CHERISSE HEIDI A. CLEOFE (Bar
No. 290152)
cleofe@kiesel.law
8648 Wilshire Boulevard
Beverly Hills, CA 90211
Telephone: (310) 854-4444
Facsimile: (310) 854-0812

Liaison Counsel for the Settlement Class

KEIL & GOODSON P.A.

MATT KEIL (*pro hac vice*)
mkeil@kglawfirm.com
406 Walnut Street
Texarkana, AR 71854
Telephone: (870) 772-4113
Facsimile: (870) 773-2967

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SAXENA WHITE P.A.
MAYA SAXENA
msaxena@saxenawhite.com
JOSEPH E. WHITE, III
jwhite@saxenawhite.com
LESTER R. HOOKER (Bar No. 241590)
lhooker@saxenawhite.com
5200 Town Center Circle, Suite 601
Boca Raton, FL 33486
Telephone: (561) 394-3399
Facsimile: (561) 394-3382

Additional Counsel

**KESSLER TOPAZ
MELTZER & CHECK, LLP**
ELI R. GREENSTEIN (Bar No. 217945)
egreenstein@ktmc.com
STACEY M. KAPLAN (Bar No. 241898)
skaplan@ktmc.com
One Sansome Street, Suite 1850
San Francisco, CA 94104
Telephone: (415) 400-3000
Facsimile: (415) 400-3001

*Counsel for Lead Plaintiff Arkansas Teacher
Retirement System and
Plaintiff John A. Prokop and
Lead Counsel for the Settlement Class*

[Additional Counsel on signature page.]

**UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION**

CORY LONGO, individually and on behalf
of all others similarly situated, et al.,

Plaintiffs,

v.

OSI SYSTEMS, INC., et al.,

Defendants.

Case No. 2:17-cv-08841-FMO-SKx

CLASS ACTION

**MEMORANDUM IN SUPPORT OF
LEAD PLAINTIFF'S MOTION FOR
FINAL APPROVAL OF
SETTLEMENT AND PLAN OF
ALLOCATION**

Hearing Date: May 12, 2022
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1 Court-appointed Lead Plaintiff Arkansas Teacher Retirement System (“ATRS” or
2 “Lead Plaintiff”), on behalf of itself and the Settlement Class, submits this memorandum
3 in support of its motion, pursuant to Federal Rule of Civil Procedure (“Rule”) 23, for:
4 (i) final approval of the proposed settlement of this class action on the terms set forth in
5 the Stipulation and Agreement of Settlement dated October 22, 2021 (ECF No. 125-4)
6 (“Stipulation” or “Settlement”); (ii) approval of the proposed plan for allocating the net
7 proceeds of the Settlement to the Settlement Class (“Plan of Allocation” or “Plan”); and
8 (iii) final certification of the Settlement Class for purposes of effectuating the Settlement.¹

9 **I. PRELIMINARY STATEMENT**

10 After nearly four years of hard-fought litigation, including substantial fact
11 discovery, two amended complaints, three rounds of motion to dismiss briefing,
12 consultation with experts, and protracted arm’s-length negotiations facilitated by an
13 experienced mediator, Lead Plaintiff and Lead Counsel secured a significant cash
14 recovery of \$12,500,000 for the Settlement Class. Subject to the Court’s final approval,
15 this Settlement will resolve all claims asserted in the Action against Defendants and the
16 other Released Defendants’ Parties. Lead Plaintiff respectfully submits that the Settlement
17 provides an excellent result for the Settlement Class and readily satisfies the standards for
18 final approval under Rule 23(e)(2).

19 As set forth herein, the Settlement provides a near-term certain recovery for the
20 Settlement Class in a case that presented significant risks. While Lead Plaintiff believes
21 the claims asserted against Defendants are meritorious, it also recognizes that, in the
22 absence of settlement, Plaintiffs faced substantial risks to obtaining a larger recovery for
23 the Settlement Class through further litigation. At each stage of this Action, Defendants
24

25 _____
26 ¹ All capitalized terms not defined herein have the meanings ascribed to them in the
27 Stipulation and the Declaration of Eli R. Greenstein in Support of (I) Lead Plaintiff’s
28 Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel’s
Motion for an Award of Attorneys’ Fees and Litigation Expenses (“Greenstein
Declaration” or “Greenstein Decl.”) submitted herewith. Citations to “¶ ___” herein refer to
paragraphs in the Greenstein Declaration. Unless otherwise noted, all internal quotations,
citations, or other punctuation are omitted, and all emphasis is added.

1 asserted aggressive defenses to every element of Plaintiffs’ claims including falsity,
2 materiality, scienter, loss causation, and damages. Had the Settlement not been reached,
3 Plaintiffs would have faced substantial obstacles in proving their case, particularly
4 because Defendants vigorously maintained that the Albanian contract at issue was neither
5 corrupt nor improper and did not mislead investors regarding OSI’s turnkey business.
6 ¶¶ 23, 33, 80.

7 More specifically, Defendants would have continued to argue that Plaintiffs could
8 not show that Defendants knew the Albanian contract was obtained through bribery or
9 corruption and thus lacked the requisite scienter. ¶¶ 23, 33, 80. Likewise, Defendants
10 would continue to assert that, on the same factual record and after a detailed investigation,
11 the SEC and DOJ declined to pursue any claims against Defendants. ¶ 80. Moreover, had
12 the Action continued, Plaintiffs would have had to engage in protracted and expensive
13 discovery in Albania, with no guarantee of success given Albania’s decision to opt-out of
14 the pretrial discovery provisions in Article 23 of the Hague Convention of Taking
15 Evidence Abroad in Civil or Commercial Matters, Mar. 18, 1970, 23 U.S.T. 2555,
16 847 U.N.T.S. 241. ¶¶ 81-82.

17 Even if Plaintiffs were able to overcome Defendants’ myriad defenses to liability,
18 they also faced Defendants’ challenges to loss causation and damages. As they did at the
19 motion to dismiss stage and in connection with the Parties’ settlement negotiations,
20 Defendants would continue to argue that the price declines in OSI Securities following the
21 alleged corrective disclosures were not causally connected to the alleged fraud, and that
22 the “truth” regarding Defendants’ alleged conduct surrounding the Albanian contract was
23 revealed prior to the end of the Class Period. ¶¶ 23, 33, 83-85. Resolution of these
24 causation and damages issues, and others, would likely have come down to a “battle of the
25 experts” with no guarantee as to which expert would be more compelling to a jury. ¶ 86.
26 Even if Plaintiffs prevailed at trial, Defendants likely would have pursued appeals—
27 delaying any recovery for years, and possibly eliminating it entirely. In the face of these
28

1 and other risks, Lead Plaintiff and Lead Counsel secured a certain benefit for the
2 Settlement Class through the Settlement.

3 As detailed in the Greenstein Declaration, Lead Plaintiff and Lead Counsel were
4 well-informed of the strengths and weaknesses of the case prior to reaching the
5 Settlement.² The Settlement was the product of extensive, arm’s-length negotiations
6 between the Parties, including two rounds of mediation briefing and a formal full-day
7 mediation session before retired United States District Judge Layn R. Phillips
8 (“Judge Phillips”). ¶ 72. These hard-fought negotiations culminated in the Parties’
9 September 7, 2021 acceptance of Judge Phillips’ proposal to settle the Action for
10 \$12,500,000. ¶ 73. The Settlement represents approximately 5% to 10% of the Settlement
11 Class’s estimated maximum potential aggregate damages as estimated by Lead Plaintiff’s
12 damages consultant, assuming Plaintiffs prevailed on their theory of liability and damages
13 at trial. ¶ 115. This percentage recovery is comparable to or higher than other settlement
14 recoveries that have been approved by courts in this Circuit.³

15 By its Preliminary Approval Order, the Court preliminarily found that the terms of
16 the Settlement were fair, reasonable, and adequate, and complied with Rule 23(a). ECF
17 No. 131. The Settlement has the full support of Lead Plaintiff, a sophisticated institutional
18 investor that oversaw the litigation on behalf of the Settlement Class, and the Settlement
19 Class’s reaction to date has been uniformly positive. ¶ 9. While the March 28, 2022
20

21 ² The Greenstein Declaration is an integral part of this submission and, for the sake
22 of brevity, Lead Plaintiff respectfully refers the Court to the Greenstein Declaration for a
23 more detailed description of, *inter alia*: the claims asserted (¶¶ 11-17), the procedural
24 history of the Action (¶¶ 18-71), the Settlement negotiations (¶¶ 72-73), the risks of
continued litigation (¶¶ 77-88), compliance with the Court-approved notice plan and the
reaction of the Settlement Class to date (¶¶ 89-96), and the Plan of Allocation (¶¶ 97-105).

25 ³ *See, e.g., In re Extreme Networks, Inc. Sec. Litig.*, 2019 WL 3290770, at *9 (N.D.
26 Cal. July 22, 2019) (approving settlement representing between 5% and 9.5% of
27 “maximum potential damages”); *In re LJ Int’l, Inc. Sec. Litig.*, 2009 WL 10669955, at *4
28 (C.D. Cal. Oct. 19, 2009) (approving securities fraud class action settlement where
recovery was 4.5% of maximum damages); *In re Omnivision Techs., Inc.*, 559 F. Supp. 2d
1036, 1042 (N.D. Cal. 2008) (approving a settlement amount in the range of 6%-9% of
the total possible damages and noting that this is “higher than the median percentage of
investor losses recovered in recent shareholder class action settlements”).

1 deadline to object has not yet passed, following the dissemination of 51,214 Notice
2 Packets to Settlement Class Members and Nominees and publication of the Summary
3 Notice, not a single objection has been received and there has been only one request for
4 exclusion from the Settlement Class. ¶¶ 9, 94; *see also* Declaration of Eric Schachter on
5 behalf of A.B. Data, Ltd. (“A.B. Data”), filed herewith, ¶¶ 9-10, 14.

6 Given the foregoing considerations and the factors addressed below, Lead Plaintiff
7 and Lead Counsel respectfully submit that: (i) the Settlement meets the standards for final
8 approval under Rule 23, and is a fair, reasonable, and adequate result for the Settlement
9 Class; and (ii) the Plan of Allocation is a fair and reasonable method for equitably
10 distributing the Net Settlement Fund. Lead Plaintiff also requests that the Court finally
11 certify the Settlement Class for purposes of effectuating the Settlement.

12 **II. THE SETTLEMENT WARRANTS FINAL APPROVAL**

13 The Ninth Circuit has a “strong judicial policy that favors settlements, particularly
14 where complex class action litigation is concerned.” *In re Hyundai & Kia Fuel Econ.*
15 *Litig.*, 926 F.3d 539, 556 (9th Cir. 2019); *In re Amgen Inc. Sec. Litig.*, 2016 WL
16 10571773, at *2 (C.D. Cal. Oct. 25, 2016); *see also Officers for Justice v. Civil Serv.*
17 *Comm’n of City & Cty. of San Francisco*, 688 F.2d 615, 625 (9th Cir. 1982) (“[V]oluntary
18 conciliation and settlement are the preferred means of dispute resolution.”). Whether to
19 grant final approval lies within the court’s sound discretion. *See In re Volkswagen “Clean*
20 *Diesel” Mktg., Sales Practices, & Prods. Liab. Litig.*, 895 F.3d 597, 611 (9th Cir. 2018).

21 Under “[Rule] 23(e)(2), a district court may approve a class action settlement only
22 after finding that the settlement is fair, reasonable, and adequate.” *Campbell v. Facebook,*
23 *Inc.*, 951 F.3d 1106, 1120-21 (9th Cir. 2020). In making that determination, Rule 23(e)(2)
24 provides that a court should consider whether:

- 25 (A) the class representatives and class counsel have adequately
- 26 represented the class;
- 27 (B) the proposal was negotiated at arm’s length;
- 28 (C) the relief provided for the class is adequate, taking into account:

- (i) the costs, risks, and delay of trial and appeal;
- (ii) the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims;
- (iii) the terms of any proposed award of attorney’s fees, including timing of payment;
- (iv) any agreement required to be identified under Rule 23(e)(3); and

(D) the proposal treats class members equitably relative to each other.

Consistent with Rule 23(e)(2)’s guidance, the Ninth Circuit has identified similar factors for courts to consider in deciding whether to approve a class action settlement:

(1) the strength of the plaintiffs’ case; (2) the risk, expense, complexity, and likely duration of further litigation; (3) the risk of maintaining class action status throughout the trial; (4) the amount offered in settlement; (5) the extent of discovery completed and the stage of the proceedings; (6) the experience and views of counsel; (7) the presence of a governmental participant; and (8) the reaction of the class members to the proposed settlement.

Churchill Vill., L.L.C. v. Gen. Elec., 361 F.3d 566, 575 (9th Cir. 2004); accord *Kaye v. Immunocellular*, No. SA CV 17-3250 FMO (SKx), slip op. (ECF No. 147) at 5 (C.D. Cal. Nov. 19, 2019).⁴ Moreover, in approving a settlement, a court “need not reach any ultimate conclusions on the contested issues of fact and law which underlie the merits of the dispute, for it is the very uncertainty of outcome in litigation and avoidance of wasteful and expensive litigation that induce consensual settlements.” *Class Plaintiffs v. City of Seattle*, 955 F.2d 1268, 1291 (9th Cir. 1992); see also *Lane v. Facebook, Inc.*, 696 F.3d 811, 819 (9th Cir. 2012).

⁴ The “goal” of the 2018 amendments to Rule 23(e)(2) was “not to displace” any of the factors historically articulated by the various Circuits, “but rather to focus the court and the lawyers on the core concerns of procedure and substance that should guide the decision whether to approve the proposal.” *Campbell*, 951 F.3d at 1121 n.10. “Accordingly, the Court [should] appl[y] the framework set forth in Rule 23, while continuing to draw guidance from the Ninth Circuit’s factors and relevant precedent.” *Hefler v. Wells Fargo & Co.*, 2018 WL 6619983, at *4 (N.D. Cal. Dec. 18, 2018).

1 Additionally, because the Settlement was reached prior to class certification, the
2 Court should also ensure “the settlement is not the product of collusion among the
3 negotiating parties.” *In re Bluetooth Headset Prods. Liab. Litig.*, 654 F.3d 935, 947 (9th
4 Cir. 2011). In making that determination, courts should assess several factors, including
5 “(1) when counsel receive a disproportionate distribution of the settlement, or when the
6 class receives no monetary distribution but class counsel are amply rewarded; (2) when
7 the parties negotiate a ‘clear sailing’ arrangement providing for the payment of attorneys’
8 fees separate and apart from class funds[;]” and “(3) when the parties arrange for fees not
9 awarded to revert to defendants rather than be added to the class fund.” *Id.*

10 At the preliminary approval stage, this Court considered the Rule 23(e)(2) factors in
11 assessing the Settlement and preliminarily found it to be fair, reasonable, and adequate.
12 ECF No. 131 at 15-22. Nothing has changed to alter the Court’s previous analysis, and the
13 factors supporting the Court’s preliminary approval of the Settlement apply equally now.
14 *See, e.g., In re Chrysler-Dodge-Jeep Ecodiesel® Mktg., Sales Practices, & Prods. Liab.*
15 *Litig.*, 2019 WL 2554232, at *2 (N.D. Cal. May 3, 2019) (finding “conclusions [made in
16 granting preliminary approval] stand and counsel equally in favor of final approval now”).
17 Accordingly, the Settlement is fair, reasonable, and adequate and warrants final approval
18 under Rule 23(e)(2) and Ninth Circuit law.

19 **A. Lead Plaintiff and Lead Counsel Have Adequately Represented the**
20 **Settlement Class in the Action**

21 The first Rule 23(e)(2) factor—whether Lead Plaintiff and Lead Counsel “have
22 adequately represented the class”—favors Settlement approval. Rule 23(e)(2)(A). “This
23 analysis is ‘redundant of the requirements of Rule 23(a)(4) and Rule 23(g), respectively.’”
24 *Hudson v. Libre Tech. Inc.*, 2020 WL 2467060, at *5 (S.D. Cal. May 13, 2020) (quoting
25 WILLIAM B. RUBENSTEIN, 4 NEWBERG ON CLASS ACTIONS § 13:48 (5th ed.)); *see also*
26 *Hanlon v. Chrysler Corp.*, 150 F.3d 1011, 1020 (9th Cir. 1998) (“Resolution of two
27 questions determines legal adequacy: (1) do the named plaintiffs and their counsel have
28

1 any conflicts of interest with other class members and (2) will the named plaintiffs and
2 their counsel prosecute the action vigorously on behalf of the class?”).⁵

3 Lead Plaintiff and Lead Counsel have adequately represented the Settlement Class
4 in both their prosecution of the Action and in negotiating and securing the Settlement.
5 Here, Lead Plaintiff monitored and supervised the prosecution of the Action and provided
6 valuable and meaningful assistance to Lead Counsel. *See* ECF No. 125-6 (ATRS
7 Declaration), ¶¶ 4-8; *see also* *Kmiec v. Powerwave Techs., Inc.*, 2015 WL 12914343,
8 at *3 (C.D. Cal. Dec. 4, 2015) (finding adequacy satisfied where lead plaintiff was “a
9 large, sophisticated institutional investor who has monitored th[e] litigation and become
10 familiar with the facts and theories underlying the class claims”). In addition, Lead
11 Plaintiff—whose claims are based on a common course of alleged wrongdoing by
12 Defendants and are typical of other Settlement Class Members—has no interests
13 antagonistic to the Settlement Class. *See* *Ellis v. Costco Wholesale Corp.*, 657 F.3d 970,
14 985 (9th Cir. 2011) (adequacy of representation depends on “an absence of antagonism”
15 and “a sharing of interest” between representatives and absent class members).⁶ In
16 addition, Lead Plaintiff retained counsel highly experienced in securities class action
17 litigation. *See* Greenstein Fee and Expense Declaration, Ex. C (Kessler Topaz résumé).

18 Likewise, Lead Counsel has adequately represented the Settlement Class
19 throughout the Action. As detailed in the Greenstein Declaration, Lead Counsel actively
20 litigated this Action through two detailed amended complaints, three motions to dismiss,
21 substantial discovery, and intensive settlement negotiations. ¶¶ 18-73. This significant
22 effort resulted in a comprehensive understanding of the strengths and weaknesses of the
23 case, the risks, costs, and delays of continued litigation and trial, and the obstacles to
24

25 ⁵ In preliminarily certifying the Settlement Class for settlement purposes, the Court
26 found Lead Plaintiff and Lead Counsel had satisfied the adequacy requirement of
27 Rule 23(a)(4), and preliminarily appointed Lead Counsel as class counsel for purposes of
28 settlement. *See* ECF No. 131 at 10-11, 23.

⁶ *See also* *In re Polaroid ERISA Litig.*, 240 F.R.D. 65, 77 (S.D.N.Y. 2006) (“Where
plaintiffs and class members share the common goal of maximizing recovery, there is no
conflict of interest between the class representatives and other class members.”).

1 obtaining a greater recovery from Defendants in the absence of settlement. *See Churchill*,
2 361 F.3d at 576-77 (instructing courts to consider “*experience and views of counsel*”)
3 (emphasis in original). This factor clearly supports approval of the Settlement.

4 **B. The Settlement Was Negotiated at Arm’s Length with the Assistance**
5 **of an Experienced Neutral Mediator**

6 In the Ninth Circuit, a “strong presumption of fairness” attaches to a class action
7 settlement reached through arm’s-length negotiations between “experienced and well-
8 informed counsel.” *De Rommerswael v. Auerbach*, 2018 WL 6003560, at *3 (C.D. Cal.
9 Nov. 5, 2018); *see also Taylor v. Shippers Transp. Express, Inc.*, 2015 WL 12658458,
10 at *10 (C.D. Cal. May 14, 2015) (“A settlement following sufficient discovery and
11 genuine arms-length negotiation is presumed fair.”). This presumption is further
12 supported where a neutral mediator is involved. *See Todd v. STAAR Surgical Co.*,
13 2017 WL 4877417, at *2 (C.D. Cal. Oct. 24, 2017) (“The assistance of an experienced
14 mediator in the settlement process confirms that the settlement is non-collusive.”).⁷

15 Here, following months of intensive discovery, the Parties participated in a formal
16 mediation with Judge Phillips on August 26, 2021. ¶ 72. Prior to the mediation, the Parties
17 prepared detailed mediation briefing including an opening submission and a reply setting
18 forth the strengths and weaknesses of their respective positions on liability and damages.
19 *Id.* Although the Parties were unable to reach an agreement to resolve the Action at the
20 mediation, they continued their negotiations with the assistance of Judge Phillips,
21 ultimately accepting a mediator’s recommendation to settle the Action for \$12.5 million.
22 ¶ 73. The Parties memorialized their agreement-in-principle in a term sheet executed on
23 September 7, 2021, and then spent additional time negotiating the specific terms of the
24 Stipulation which was executed and filed with the Court on October 22, 2021. ¶¶ 74-76.

25
26 ⁷ *In re Mannkind Corp. Sec. Litig.*, 2012 WL 13008151, at *5 (C.D. Cal. Dec. 21,
27 2012) (granting approval of settlement mediated by Judge Phillips and noting
28 “Judge Phillips is an extremely able and experienced mediator who served many years as
a federal judge, as a United States Attorney and an Assistant United States Attorney, and
is currently an accomplished litigator in his own right”).

1 The circumstances leading up to the Parties’ agreement to resolve the Action are the
2 antithesis of collusion and show that the settlement negotiations were at arm’s length and,
3 although conducted in a professional manner, were adversarial. The Parties went into the
4 mediation willing to explore the potential for a settlement, but were prepared to litigate
5 their positions through trial and appeal if a settlement was not reached. *See Mannkind*,
6 2012 WL 13008151, at *5 (“The Court is completely confident that the negotiations and
7 mediation [overseen by Judge Phillips] were conducted at arm’s length, were the product
8 of rational compromise on the part of all involved, and were in no way collusive.”); *In re*
9 *USC Student Health Center Litig.*, 2019 WL 3315281, at *1 (C.D. Cal. June 12, 2019)
10 (finding settlement was “the result of serious, informed, non-collusive negotiations
11 conducted with the assistance of former United States District Judge Layn R. Phillips”).
12 Moreover, the case posture and deliberative nature of the negotiations evidence a fair
13 process and good-faith, arm’s-length bargaining. *See, e.g., Hefler v. Wells Fargo & Co.*,
14 2018 WL 4207245, at *9 (N.D. Cal. Sept. 4, 2018) (“[I]n light of the fact that the
15 Settlement was reached after the parties engaged in motion practice and participated in
16 multiple days of formal mediation, the Court concludes that the negotiations and
17 agreement were non-collusive.”). This factor supports the Settlement.

18 **C. The Settlement Provides the Settlement Class Adequate Relief,**
19 **Considering the Costs, Risks, and Delay of Litigation and the Other**
20 **Rule 23(e)(2) Factors**

21 The remaining Rule 23(e)(2) factors overlap considerably with those articulated by
22 the Ninth Circuit, and all entail “a ‘substantive’ review of the terms of the proposed
23 settlement” that evaluate the fairness of the “relief that the settlement is expected to
24 provide to” the Settlement Class. Rule 23(e)(2) Advisory Comm. Notes to
25 2018 Amendment; *see also Churchill*, 361 F.3d at 575-77. To perform such an evaluation,
26 a court must:

27 consider the vagaries of litigation and compare the significance of
28 immediate recovery by way of the compromise to the mere possibility of
relief in the future, after protracted and expensive litigation. In this respect,

1 [i]t has been held proper to take the bird in hand instead of a prospective
2 flock in the bush.

3 *Rodriguez v. Bumble Bee Foods, LLC*, 2018 WL 1920256, at *3 (S.D. Cal. Apr. 24,
4 2018). The Settlement provides adequate relief for the Settlement Class, especially when
5 taking into account the costs, risks, and delay of further litigation, as well as other factors.

6 **1. The Amount Offered in Settlement**

7 “[T]he very essence of a settlement is compromise, a yielding of absolutes and an
8 abandoning of highest hopes.” *Immunocellular*, slip op. at 8 (alteration in original)
9 (quoting *Linney v. Cellular Alaska P’ship*, 151 F.3d 1234, 1242 (9th Cir. 1998)). It “is
10 well-settled law that a proposed settlement may be acceptable even though it amounts to
11 only a fraction of the potential recovery that might be available to the class members at
12 trial.” *Rodriguez*, 2018 WL 1920256, at *4. By definition, a settlement “embodies a
13 compromise; in exchange for the saving of cost and elimination of risk, the parties each
14 give up something they might have won had they proceeded with litigation.” *Officers of*
15 *Justice*, 688 F.2d at 624; *see also Mild v. PPG Indus., Inc.*, 2019 WL 3345714, at *6
16 (C.D. Cal. July 25, 2019) (“Based on the significant risks of continued litigation and the
17 Settlement amount, the Court finds that the amount offered for settlement is fair.”).

18 Here, the Settlement Amount—\$12,500,000—is substantial by any measure. The
19 recovery provides a near-term and tangible cash benefit to the Settlement Class and
20 eliminates the substantial risk that the Settlement Class could recover less, or nothing, if
21 the Action continued. As noted above, the recovery represents 5% to 10% of the
22 Settlement Class’s maximum potentially recoverable aggregate damages (i.e.,
23 \$121.4 million to \$246 million), assuming a jury verdict in the Settlement Class’s favor
24 on all aspects of liability, as estimated by Lead Plaintiff’s damages consultant. ¶ 115; *see*
25 *also* ECF 130-1 (Coffman Declaration), ¶¶ 12-13. Lead Plaintiff recognized, however,
26 that recovering this maximum damages amount was subject to significant and numerous
27 risks on virtually every element of the Settlement Class’s claims, including falsity,
28 materiality, scienter, loss causation, and damages. Had a jury or the Court found any of

1 Defendants’ arguments on liability, loss causation or damages persuasive, the Settlement
2 Class’s damages would have been severely reduced, or perhaps eliminated entirely.

3 For example, if Defendants were successful in arguing that (i) the December 6,
4 2017 corrective disclosure included “confounding” information regarding OSI’s Mexico
5 contract that was not connected to the alleged fraud, and (ii) the February 1, 2018
6 disclosure regarding the announcement of the SEC/DOJ investigations did not constitute a
7 “corrective disclosure” for loss causation purposes, damages would be reduced to
8 approximately \$121.4 million. ¶¶ 84-85, *see also* ECF 130-1 (Coffman Declaration), ¶ 14.
9 Although Plaintiffs had counter-arguments to such challenges, they nonetheless posed
10 very real risks, as discussed below. Given all of these arguments, the \$12.5 million
11 Settlement, which represents a meaningful percentage of the Settlement Class’s estimated
12 maximum potential damages, is a fair and adequate result for the Settlement Class.⁸ The
13 “adequacy of this amount is reinforced by the fact that the amount was originally
14 recommended by Judge Phillips, an objective and informed third-party during the
15 mediation process.” *Roberti v. OSI Sys., Inc.*, 2015 WL 8329916, at *4 (C.D. Cal. Dec. 8,
16 2015); *see also* ¶ 73. This factor weighs in favor of final approval.

17 2. The Risks of Continued Litigation

18 “To determine whether the proposed settlement is fair, reasonable, and adequate,
19 the Court must balance the continuing risks of litigation (including the strengths and
20 weaknesses of the Plaintiffs’ case), with the benefits afforded to members of the Class,
21 and the immediacy and certainty of a substantial recovery.” *Velazquez v. Int’l Marine &*
22 *Indus. Applicators, LLC*, 2018 WL 828199, at *4 (S.D. Cal. Feb. 9, 2018); *see also*
23 Rule 23(e)(2)(C)(i). While Lead Counsel and Lead Plaintiff believe they had substantial
24 evidence to support Plaintiffs’ claims and were fully prepared to prosecute the case
25 through additional discovery, class certification, summary judgment, and trial, they
26 acknowledge that doing so posed major challenges and considerable risks. *See In re*
27

28 ⁸ *See also supra* note 3 (providing comparable percentage recoveries).

1 *OmniVision Techs., Inc.*, 559 F. Supp. 2d 1036, 1041 (N.D. Cal. 2008) (“[M]erely
2 reaching trial is no guarantee of recovery.”). And, even if an unanimous liability verdict
3 was obtained, there was no assurance that the jury would have awarded damages in an
4 amount equal to or greater than the Settlement Amount, or that the ultimate judgment
5 could have been protected on appeal. ¶ 88.

6 *First*, Plaintiffs faced challenges to proving that the statements at issue in the
7 Action were materially false or misleading and that Defendants concealed materially
8 adverse facts. Defendants would have argued, as they did throughout the Action, that:
9 (i) they did not mislead investors regarding the Albanian contract because all of the key
10 documents regarding the contract and OSI’s partnership with ICMS were publicly
11 available on the internet and thus could not mislead investors; (ii) the Albanian contract
12 was not corrupt and continues to generate millions of dollars in revenues for the
13 Company; (iii) the SEC and DOJ investigated the same Albanian contract but ultimately
14 dropped their investigations without taking any action; and (iv) Defendants’ statements
15 were non-actionable puffery, statements of corporate optimism, and forward-looking
16 statements immunized by the PSLRA’s safe harbor. ¶¶ 23, 33, 80.

17 Similarly, Defendants disputed that the requisite element of scienter was satisfied
18 for each alleged misrepresentation. ¶¶ 23, 33, 80. Defendants argued that there was no
19 evidence that Defendants believed or recklessly disregarded that the Albanian contract
20 was obtained through corruption or impropriety. *Id.* Defendants maintained throughout
21 the Action that OSI was required to have a local Albanian partner and that the Albanian
22 government ultimately approved OSI’s contract with full knowledge of the arrangement
23 with ICMS. *Id.* Defendants thus contended that the disclosures they made during the Class
24 Period were the best possible disclosures under the circumstances based upon the
25 information they possessed. *Id.* The foregoing liability risks were amplified by the fact
26 that the SEC and the DOJ—despite conducting investigations into the conduct underlying
27 this Action—declined to bring any charges or claims against Defendants and this detail
28 certainly would be used by Defendants to bolster their defenses. ¶¶ 16, 80.

1 *Second*, Plaintiffs faced significant risks in proving loss causation and damages at
2 trial. ¶¶ 83-86. To establish these elements, Plaintiffs would have to prove that the
3 disclosure of the relevant truth concealed by Defendants’ alleged misrepresentations and
4 omissions proximately caused the declines in the price of OSI Securities.⁹ During the
5 Action, Defendants vigorously asserted that the alleged misstatements did not ultimately
6 cause the Settlement Class’s losses. ¶¶ 84-85. For example, Defendants argued that the
7 first alleged corrective disclosure on December 6, 2017—the publication of the MWR
8 report revealing facts regarding the Albanian contract and potential FCPA violations—did
9 not constitute a “corrective” disclosure because the information was based on publicly
10 available sources and could not cause damages upon republication. *Id.* Defendants also
11 argued that the cause of the December 6, 2017 stock price decline was unsupported
12 speculation from a short-seller about FCPA violations that never occurred, which is not a
13 valid basis to establish loss causation. *See Grigsby v. BofI Holding, Inc.*, 979 F.3d 1198,
14 1208 (9th Cir. 2020) (article written by “anonymous short-seller” who “derived [his
15 conclusions] from publicly available information” insufficient to allege a corrective
16 disclosure) (alteration in original); *N.Y. Hotel Trades Council v. Impax Labs., Inc.*, 843 F.
17 App’x 27, 31 (9th Cir. 2021) (“speculation” in media reports regarding “potential criminal
18 liability” or wrongdoing “cannot form the basis of a viable loss causation theory”).

19 Similarly, with respect to the second alleged corrective disclosure on February 1,
20 2018, Defendants argued that the announcement of government investigations was not
21 sufficient to establish causation under *Loos v. Immersion Corp.*, 762 F.3d 880, 890 n.3
22 (9th Cir. 2014) (“[T]he announcement of an investigation, standing alone and without any
23 subsequent disclosure of actual wrongdoing, does not reveal to the market the pertinent
24 truth of anything, and therefore does not qualify as a corrective disclosure.”), and *Cowan*
25 *v. Goldcorp*, 2017 WL 5495734, at *7 (C.D. Cal. Sep. 6, 2017) (Olguin, J.) (relying on
26

27 _____
28 ⁹ *See Dura Pharm., Inc. v. Broudo*, 544 U.S. 336, 345-46 (2005) (plaintiff bears the
burden of proving “that the defendant’s misrepresentations caused the loss for which the
plaintiff seeks to recover”).

1 *Loos* to dismiss corrective disclosures based on government investigations that did not
2 result in subsequent findings of wrongdoing). ¶ 85. Thus, Defendants further contended,
3 because the government dropped their investigations without any subsequent finding or
4 disclosure of actual wrongdoing, the second disclosure was not corrective for purposes of
5 proving loss causation.

6 Because loss causation and damages are notoriously complicated issues requiring
7 conflicting expert testimony, the jury’s assessments of these elements vary substantially at
8 trial, reducing this crucial element to an uncertain “battle of the experts.” *In re Celera*
9 *Corp. Sec. Litig.*, 2015 WL 7351449, at *6 (N.D. Cal. Nov. 20, 2015) (risks related to
10 “battle of the experts” favored of settlement approval). There was also a risk that, even
11 after finding liability, a jury could return an award of reduced damages for the Settlement
12 Class, or none at all. ¶ 86; *see also* Redacted Verdict Form, *Hsu v. Puma Biotechnology,*
13 *Inc.*, No. SACV15-0865-AG (C.D. Cal. February 4, 2019) ECF No. 718 (finding for
14 plaintiffs on liability for certain statements but significantly reducing damages); *In re*
15 *Cendant Corp. Litig.*, 264 F.3d 201, 239 (3d Cir. 2001).

16 *Finally*, given Defendants’ arguments regarding damages, Plaintiffs also faced the
17 risk that Defendants would assert that Plaintiffs could not, *inter alia*, (i) demonstrate
18 “price impact” and/or market efficiency for the OSI Securities at issue, or (ii) establish a
19 valid damages methodology that measured damages flowing only from the Albanian
20 contract. Had the Court in subsequent proceedings accepted any of these arguments or
21 theories, Plaintiffs’ ability to obtain a recovery for the Settlement Class could have been
22 eliminated or significantly limited. ¶ 87.

23 Lead Counsel carefully analyzed each of these legal and factual risks—any one of
24 which could have resulted in zero recovery for the Settlement Class. By resolving the
25 Action through the Settlement, Lead Plaintiff guaranteed the Settlement Class a recovery
26 of \$12.5 million. This factor strongly supports the Settlement. *See Immunocellular*, slip
27 op. (ECF No.) 147 at 7 (“The settlement here affords class members monetary benefits in
28 the face of a vigorous defense and substantial delay” and “the court finds it significant that

1 the class members will receive immediate recovery by way of the compromise to the mere
2 possibility of relief in the future, after protracted and expensive litigation.”).

3 **3. The Complexity, Expense, and Duration of Continued Litigation**

4 In addition to the substantive risk of continued litigation, in evaluating the fairness
5 of the Settlement, courts also consider the “expense, complexity, and likely duration of
6 further litigation,” *Churchill*, 361 F.3d at 576, or “delay of trial and appeal,”
7 Rule 23(e)(2)(C)(i). “Generally, unless the settlement is clearly inadequate, its acceptance
8 and approval are preferable to lengthy and expensive litigation with uncertain results.”
9 *In re LinkedIn User Privacy Litig.*, 309 F.R.D. 573, 587 (N.D. Cal. 2015). Here, these
10 factors further reinforce the fairness of the Settlement.

11 Courts consistently acknowledge that securities class actions are “notably complex,
12 lengthy, and expensive cases to litigate,” and this Action is no exception. *See, e.g., In re*
13 *PAR Pharm. Sec. Litig.*, 2013 WL 3930091, at *4 (D.N.J. July 29, 2013). In addition,
14 given that key evidence and witnesses here were located in Albania—a country that opted
15 out of the Hague convention provisions for pre-trial discovery—there was substantial risk
16 that Plaintiffs would be unable to obtain such discovery, leaving substantial evidentiary
17 holes for summary judgment and trial. ¶¶ 81-82. Moreover, even if Plaintiffs overcame
18 summary judgment and succeeded at trial, post-trial motions and appeals would invariably
19 have followed, resulting in additional years of complex and expensive litigation. *See*
20 *Amgen*, 2016 WL 10571773, at *3 (“A trial of a complex, fact-intensive case like this
21 could have taken weeks, and the likely appeals of rulings on summary judgment and at
22 trial could have added years to the litigation.”).¹⁰ Further, the expense of litigating this
23 Action for nearly four years was significant. Continued litigation, including a trial, would
24

25 ¹⁰ In similar actions that were tried, the time from verdict to final judgment has been
26 as long as *seven* years. *See, e.g.,* Verdict Form, *Jaffe Pension Plan v. Household Int’l,*
27 *Inc.*, No. 02-cv-05893 (N.D. Ill. May 7, 2009), ECF No. 1611 & Final Judgment and
28 Order of Dismissal With Prejudice, *id.* (N.D. Ill. Nov. 10, 2016), ECF No. 2267; Verdict
Form, *In re Vivendi Universal, S.A. Sec. Litig.*, No. 02-cv-5571 (RJH/HBP) (S.D.N.Y.
Feb. 2, 2010), ECF No. 998 & Final Judgment, *id.* (S.D.N.Y. May 9, 2017), ECF
No. 1317.

1 have increased those expenses considerably. *See Hartless v. Clorox Co.*, 273 F.R.D. 630,
2 640 (S.D. Cal. 2011) (“Considering these risks, expenses and delays, an immediate and
3 certain recovery for class members . . . favors settlement of this action.”), *aff’d in part*,
4 473 F. App’x 716 (9th Cir. 2012). This factor supports approval of the Settlement. *See*
5 *Immunocellular*, slip op. at 7-8.

6 **4. The Stage of Proceedings**

7 “A settlement following sufficient discovery and genuine arms-length negotiation is
8 presumed fair.” *Velazquez*, 2018 WL 828199, at *5; *see also Churchill*, 361 F.3d at 575.
9 “[I]n the context of class action settlements, formal discovery is not a necessary ticket to
10 the bargaining table where the parties have sufficient information to make an informed
11 decision about settlement.” *Immunocellular*, slip op. at 8 (quoting *In re Mego Fin. Corp.*
12 *Sec. Litig.*, 213 F.3d 454, 459 (9th Cir. 2000)).

13 From the commencement of this Action in December 2017 through the Parties’
14 agreement to resolve the Action, Lead Plaintiff and Lead Counsel spent substantial time
15 and resources analyzing and zealously litigating the factual and legal issues involved in
16 the Action. Before reaching the Settlement, Lead Plaintiff, through Lead Counsel, with
17 the assistance of the other Plaintiffs’ Counsel firms and its agents, participated in, *inter*
18 *alia*: (i) an extensive pre-complaint investigation, which included the review and
19 translation of Albanian documents, as well as interviews with former OSI employees;
20 (ii) significant work responding to multiple motions to dismiss, including intensive
21 research of the law applicable to the claims and defenses at issue; (iii) substantial
22 discovery efforts (see below); (iv) numerous discovery-related meet and confers; and
23 (v) consultations with experts in the areas of accounting and financial reporting, loss
24 causation, and damages. ¶¶ 18-71.

25 More specifically, Lead Plaintiff and Lead Counsel’s extensive fact discovery
26 efforts, included, among other things: (i) issuing 56 document requests; (ii) serving six
27 interrogatories; (iii) serving five document subpoenas on relevant third parties;
28 (iv) obtaining approximately 46,600 pages of documents; (v) analyzing Defendants’

1 written discovery responses and document productions; (vi) litigating discovery disputes
2 informally in lengthy meet-and-confer conferences with Defendants; and (vii) initiating
3 efforts to seek discovery in Albania. ¶¶ 47-69, 71. Similarly, Defendants issued
4 49 document requests and an initial interrogatory to Lead Plaintiff who in turn served
5 extensive responses and objections to these requests. ¶ 70. In addition, Lead Plaintiff and
6 Lead Counsel briefed two rounds of mediation statements, prepared detailed evidence-
7 based mediation arguments, and participated in a formal mediation with Judge Phillips.
8 ¶ 72.

9 This substantial record demonstrates that, when the Settlement was reached, Lead
10 Plaintiff and Lead Counsel had more than “enough information to make an informed
11 decision about settlement based on the strengths and weaknesses” of their case. *Amgen*,
12 2016 WL 10571773, at *4; *see also Anderson v. Sherwin-Williams Co.*, 2020 WL
13 7051099, at *9 (C.D. Cal. May 12, 2020) (Olguin, J.) (finding “plaintiffs’ counsel
14 diligently investigated the case, and the parties engaged in formal discovery, including
15 interrogatories and document production” and thus “had a sound basis for measuring the
16 terms of the settlement against the risks of continued litigation”); *Immunocellular*, slip op.
17 at 8 (similar). This factor supports final approval of the Settlement.

18 **5. The Experience and Views of Counsel**

19 “Great weight is accorded to the recommendation of counsel, who are most closely
20 acquainted with the facts of the underlying litigation. This is because parties represented
21 by competent counsel are better positioned than courts to produce a settlement that fairly
22 reflects each party’s expected outcome in the litigation.” *Immunocellular*, slip op. at 9
23 (quoting *Nat’l Rural Telecomms. Coop. v. DIRECTV, Inc.*, 221 F.R.D. 523, 528 (C.D.
24 Cal. 2004)). Here, based on its vigorous prosecution of this Action and extensive
25 experience litigating securities class actions, Lead Counsel has concluded that the
26 settlement is fair, reasonable, and adequate, and should be approved. ¶ 10. Also, the Court
27 has previously noted that Lead Counsel is adequate. ECF No. 131 at 11. Thus, this factor
28 supports approval of the Settlement.

1 **6. Existence of a Governmental Investigation**

2 Although both the SEC and DOJ conducted investigations of the conduct
3 underlying the Action, neither decided to bring any charges or claims against Defendants.
4 Also, pursuant to the Class Action Fairness Act (“CAFA”) and as set forth in the
5 Stipulation (*see* ECF No. 125-4, ¶ 21), Defendants have provided notice of the Settlement
6 to appropriate state and federal officials. ¶ 96. To date, none of these officials have raised
7 any objection or concern regarding the Settlement. *Id.*; *see also LinkedIn*, 309 F.R.D.
8 at 589 (finding no objections favored settlement).

9 **7. The Reaction of Settlement Class Members to Date**

10 “In addition to the enumerated fairness factors of Rule 23(e)(2), courts within the
11 Ninth Circuit typically consider the reaction of the class members to the proposed
12 settlement.” *In re Google LLC St. View Elec. Commc’ns Litig.*, 2020 WL 1288377, at *15
13 (N.D. Cal. Mar. 18, 2020); *see also Churchill*, 361 F.3d at 577. “The absence of a large
14 number of objectors supports the fairness, reasonableness, and adequacy of the
15 settlement.” *Velazquez*, 2018 WL 828199, at *6. Here, although the objection deadline has
16 not yet passed, as of the date of this filing, no objections to the Settlement have been filed.
17 ¶¶ 9, 94; *Immunocellular*, slip op. at 9 (“The lack of objections and the single request for
18 exclusion support approval of the settlement.”). Moreover, Lead Plaintiff—a sophisticated
19 institutional investor—supports the Settlement. ECF No. 125-6 (ATRS Declaration), ¶ 9.
20 This factor favors approval of the Settlement.

21 **D. The Remaining Rule 23(e)(2) Factors Also Support Final Approval**

22 In evaluating the Settlement, Rule 23(e)(2) instructs courts to also consider: (i) the
23 effectiveness of the proposed method of distributing the relief provided to the class,
24 including the method of processing class member claims; (ii) the terms of any proposed
25 award of attorney’s fees, including the timing of payment; (iii) any other agreement made
26 in connection with the proposed settlement; and (iv) whether class members are treated
27 equitably relative to each other. Rule 23(e)(2)(C)(ii)-(iv), (e)(2)(D). These factors also
28 support final approval of the Settlement.

1 *First*, the proposed method of distribution and claims processing ensures equitable
2 treatment of Settlement Class Members. *See* Rule 23(e)(2)(C)(ii), (e)(2)(D). Claims will
3 be processed and the Net Settlement Fund distributed pursuant to a standard method
4 routinely approved in securities class actions. A.B. Data will review and process all
5 Claims received, provide Claimants with an opportunity to cure any deficiency or request
6 judicial review of the denial of their Claims, if applicable, and will ultimately mail or wire
7 Authorized Claimants their *pro rata* share of the Net Settlement Fund, as calculated under
8 the Plan of Allocation. *See infra* Part III; ¶ 103. Importantly, none of the Settlement
9 proceeds will revert to Defendants. *See* ECF No. 125-4, ¶ 14.

10 *Second*, the relief provided by the Settlement remains adequate upon consideration
11 of the terms of the proposed award of attorneys’ fees and reimbursement of expenses
12 incurred in prosecuting this Action, including the timing of any such Court-approved
13 payments. *See* Rule 23(e)(2)(C)(iii). As shown in the accompanying Fee and Expense
14 Memorandum, the requested attorneys’ fees of 25% of the Settlement Fund, made in
15 accordance with Lead Plaintiff’s retention agreement and subject to the Court’s approval,
16 is reasonable. Indeed, Lead Counsel overcame the Court’s initial dismissal of the case and
17 litigated the action for nearly four years through two amended complaints, three motions
18 to dismiss, and substantial discovery efforts, obtaining a \$12.5 million cash recovery.
19 Lead Counsel, along with the other Plaintiffs’ Counsel firms, shouldered the significant
20 risks and expenses necessary to prosecute a complex securities fraud action during every
21 step of the proceedings.¹¹

22 The requested 25% fee award is eminently reasonable and fully supported by Ninth
23 Circuit case law, which “permit[s] awards of attorneys’ fees ranging from 20 to 30 percent
24 of settlement funds, with 25 percent as the benchmark award.” *In re NCAA Athletic*
25 *Grant-in-Aid Cap Antitrust Litig.*, 768 F. App’x 651, 653 (9th Cir. 2019) (collecting
26

27 _____
28 ¹¹ In connection with its fee request, Lead Counsel also seeks payment from the Settlement Fund of Plaintiffs’ Counsel’s Litigation Expenses in the total amount of \$134,863.08. ¶¶ 106, 131.

1 cases). Moreover, there is ample precedent in this District for granting fees of 25% (or
2 greater) in securities class actions. *See, e.g., Immunocellular*, slip op. at 13-14 (awarding
3 25% fee in securities class action); *Turocy v. El Pollo Loco Holdings, Inc.*, No. 8:15-cv-
4 01343-DOC-KES, slip op. ¶¶ 4, 6(a) (C.D. Cal. Aug. 27, 2019) (awarding 30% of
5 \$20 million settlement); *In re Quality Sys., Inc. Sec. Litig.*, No. 8:13-cv-01818-CJC-JPR,
6 slip op. at 9-10 (C.D. Cal. Nov. 19, 2018) (awarding 25% of \$19 million settlement);
7 *STAAR*, 2017 WL 4877417, at *5 (awarding 25% of \$7 million settlement); *Kmiec v.*
8 *Powerwave Techs., Inc.*, 2016 WL 5938709, at *7 (C.D. Cal. July 11, 2016) (awarding
9 25% of \$8.2 million settlement). Further, any fee award is separate from the approval of
10 the Settlement, and neither Lead Counsel nor Lead Plaintiff may terminate the Settlement
11 based on this Court’s or any appellate court’s ruling with respect to attorneys’ fees. *See*
12 ECF No. 125-4, ¶ 17. Additionally, the proposal that any Court-awarded attorneys’ fees
13 be paid upon issuance of such an award is reasonable and consistent with common
14 practice in similar cases, as the Stipulation dictates that if the Settlement were terminated
15 or any fee award subsequently modified, Lead Counsel must repay the subject amount
16 with interest. *Id.*¹²

17 As previously disclosed, the only agreement the Parties entered into beyond the
18 initial Term Sheet and Stipulation was a standard, confidential Supplemental Agreement
19 regarding exclusion thresholds. *See* ECF No. 125-4, ¶ 37; *see also* Rule 23(e)(2)(C)(iv).
20 This type of agreement is standard in securities class actions and has no negative impact
21 on the fairness of the Settlement. *See, e.g., Hefler*, 2018 WL 4207245, at *11 (“The
22 existence of a termination option triggered by the number of class members who opt out
23

24 ¹² Such provisions in class action settlements, sometimes referred to as “quick-pay”
25 provisions, “have generally been approved by other federal courts.” *In re Lumber*
26 *Liquidators Chinese-Manufactured Flooring Prods. Mktg., Sales Practices & Prods.*
27 *Liab. Litig.*, 952 F.3d 471, 487 (4th Cir. 2020) (finding objection to “quick-pay provision”
28 “border[ed] on frivolous” as there was “no reason to buck” the trend of other federal
courts approving such quick-pay provisions); *see also, e.g., In re Hewlett-Packard Co.*
Sec. Litig., 2014 WL 12656737, at *2 (C.D. Cal. Sept. 15, 2014) (approving quick-pay
provision); *Miller v. Ghirardelli Chocolate Co.*, 2014 WL 4978433, at *5 (N.D. Cal.
Oct. 2, 2014) (same).

1 of the Settlement does not by itself render the Settlement unfair.”). As is typical practice
2 in securities class actions, the full terms of the Supplemental Agreement are not made
3 public to avoid incentivizing the formation of a group of opt-outs for the sole purpose of
4 triggering the opt-out threshold and attempting to extract an individual settlement. *See,*
5 *e.g., Thomas v. Magnachip Semiconductor Corp.*, 2017 WL 4750628, at *5 (N.D. Cal.
6 Oct. 20, 2017) (noting “[t]here are compelling reasons to keep this information
7 confidential in order to prevent third parties from utilizing it for the improper purpose of
8 obstructing the settlement and obtaining higher payouts”).

9 Finally, the Court previously noted that the Stipulation does not expressly speak to
10 the existence or non-existence of a “clear sailing” agreement that Defendants will not
11 oppose Lead Counsel’s request for attorneys’ fees. ECF No. 131 at 3 n.2. As expressly
12 confirmed in the Greenstein Declaration, there is no such agreement—implicit or
13 otherwise—between the Parties regarding fees, and Defendants are free to oppose any
14 aspect of Lead Counsel’s fee application. ¶ 108. Further, “the lack of a reverter provision
15 and the fact that any fees not awarded will be added to the net settlement fund supports
16 approval of the settlement.” *Kim v. Sheraton Operating Corp.*, No. CV 17-9247 FMO
17 (ASx), slip op. (ECF No. 100) at 10 (C.D. Cal. Dec. 21, 2021) (citing *Russell v. Kohl’s*
18 *Dep’t Stores, Inc.*, 755 F. App’x 605, 608 (9th Cir. 2018)).

19 For the reasons set forth above and in the accompanying Greenstein Declaration,
20 the Settlement is fair, reasonable, and adequate when evaluated under any standard, or set
21 of factors and, therefore, warrants the Court’s final approval.

22 **III. THE PLAN OF ALLOCATION IS FAIR, REASONABLE, AND**
23 **ADEQUATE AND WARRANTS FINAL APPROVAL**

24 A plan for allocating settlement proceeds under Rule 23 is evaluated under the same
25 standard of review applicable to the settlement as a whole—the plan must be fair and
26 reasonable. *See, e.g., Class Plaintiffs*, 955 F.2d at 1284-85; *Amgen*, 2016 WL 10571773,
27 at *7. “An allocation formula need only have a reasonable, rational basis, particularly if
28 recommended by experienced and competent counsel.” *Nguyen v. Radiant Pharm. Corp.*,

1 2014 WL 1802293, at *5 (C.D. Cal. May 6, 2014). Further, “[a] plan of allocation that
2 reimburses class members based on the extent of their injuries is generally reasonable.” *In*
3 *re Oracle Sec. Litig.*, 1994 WL 502054, at *1 (N.D. Cal. June 18, 1994).

4 Here, Lead Counsel developed the Plan (Appendix A to the Notice) in consultation
5 with Lead Plaintiff’s damages consultant, Chad Coffman C.F.A., and his team at Global
6 Economics Group LLC. ¶ 99. The Plan is designed to equitably distribute the Net
7 Settlement Fund to Settlement Class Members who suffered economic losses from
8 Defendants’ alleged misrepresentations and omissions. *Id.*

9 The formula to apportion the Net Settlement Fund among Settlement Class
10 Members is based on when they purchased/acquired and sold their OSI Securities. In
11 particular, Lead Plaintiff’s damages consultant estimated the amount of artificial inflation
12 in OSI Securities resulting from Defendants’ alleged misrepresentations and omissions (as
13 opposed to unrelated market or industry factors) on each day of the Class Period, and
14 developed a formula to apply that inflation ribbon to Settlement Class Members’
15 transactions to determine their Recognized Loss Amounts. ¶ 100. In order to have a loss
16 under the Plan, a Settlement Class Member must have held their OSI Securities purchased
17 or acquired during the Class Period through at least one of the alleged corrective
18 disclosures (December 6, 2017 and February 1, 2018) that removed the alleged artificial
19 inflation related to the Class claims. ¶ 101. Further, a Claimant’s loss under the Plan takes
20 into account the PSLRA’s statutory limitation on recoverable damages. ¶ 101 n.11. Lead
21 Plaintiff’s damages consultant developed the Plan without consideration of Plaintiffs’
22 individual transactions. ¶ 99.

23 Authorized Claimants who submit a timely Claim will receive a *pro rata*
24 distribution of the Net Settlement Fund based on their Recognized Claim as a percentage
25 of the total Recognized Claims of all Settlement Class Members. ¶ 102. This method
26 ensures Settlement Class Members’ recoveries are based upon the relative losses they
27 sustained, and that eligible Settlement Class Members will receive distributions calculated
28 in the same manner. *Id.* Accordingly, the Plan applies in an equitable manner to all

1 Settlement Class Members. *See In re Extreme Networks, Inc. Sec. Litig.*, 2019 WL
2 3290770, at *8 (N.D. Cal. July 22, 2019) (*pro rata* allocation “did not constitute improper
3 preferential treatment” and was “equitable”); *Negrete v. ConAgra Foods, Inc.*, 2021 WL
4 4202519, at *3 (C.D. Cal. June 21, 2021) (Olguin, J.) (approving *pro rata* method for
5 determining class’s settlement amount).¹³

6 The structure of the Plan is similar to plans that have been used to equitably
7 apportion settlement proceeds in many other securities class actions.¹⁴ The Plan was fully
8 disclosed in the Notice and, to date, no objections to the Plan have been received. ¶ 105.
9 Accordingly, Lead Counsel and Lead Plaintiff believe the Plan is fair, reasonable, and
10 adequate and should be approved. Rule 23(e)(2)(C)(ii), (e)(2)(D).

11 **IV. THE COURT SHOULD CERTIFY THE SETTLEMENT CLASS**

12 In connection with preliminary approval of the Settlement, the Court preliminarily
13 certified the Settlement Class. ECF No. 131 at 23. None of the facts supporting
14 certification of the Settlement Class have changed since preliminary approval.
15 Accordingly, Lead Plaintiff respectfully requests that the Court finally certify the
16 Settlement Class under Rules 23(a) and (b)(3) for purposes of effectuating the Settlement.

17 **V. NOTICE OF THE SETTLEMENT SATISFIED THE REQUIREMENTS OF** 18 **RULE 23, DUE PROCESS, AND THE PSLRA**

19 Notice of the Settlement satisfied Rule 23 as it was “the best notice . . . practicable
20 under the circumstances” and directed “in a reasonable manner to all class members who
21 would be bound by the” Settlement. *See* Rule 23(c)(2)(B) & (e)(1)(B); *see also Eisen v.*
22 *Carlisle & Jacquelin*, 417 U.S. 156, 173-75 (1974); *In re MGM Mirage Sec. Litig.*, 708 F.
23

24 ¹³ Pursuant to the Plan, if the funds remaining following distribution of the Net
25 Settlement Fund to eligible Settlement Class Members are so small that a redistribution
26 would not be economically feasible, Lead Counsel intends to contribute the balance to
Investor Protection Trust, a 501(c)(3) organization devoted to investor education.
Plaintiffs and Lead Counsel have no relationship with this organization. ¶ 104 n.12.

27 ¹⁴ *See, e.g., Hefler*, 2018 WL 4207245, at*11; *Nguyen*, 2014 WL 1802293, at *5; *In*
28 *re Wireless Facilities, Inc. Sec. Litig. II*, 2008 WL 11338455, at *6 (S.D. Cal. Dec. 19,
2008); *Ansell v. Laikin*, 2012 WL 13034812, at *9 (C.D. Cal. July 11, 2012); *Oracle*,
1994 WL 502054, at *1.

1 App’x 894, 896 (9th Cir. 2017). The Notice also satisfied due process as it was
2 “reasonably calculated, under all the circumstances, to apprise interested parties of the
3 pendency of the action and afford them an opportunity to present their objections.”
4 *Mullane v. Cent. Hanover Bank & Tr. Co.*, 339 U.S. 306, 314 (1950); *Silber v. Mabon*,
5 18 F.3d 1449, 1454 (9th Cir. 1994).

6 In accordance with the Preliminary Approval Order, A.B. Data has mailed over
7 51,200 Notice Packets to potential Settlement Class Members and Nominees. Schachter
8 Decl., ¶ 9. A.B. Data also caused the Summary Notice to be published in *The Wall Street*
9 *Journal* and transmitted over *PR Newswire*. *Id.*, ¶ 10. In addition, A.B. Data developed
10 and maintains a website, www.OSISystemsSecuritiesSettlement.com, dedicated to the
11 Settlement that provides information about the Settlement and important dates and
12 deadlines, as well as access to the Notice, Claim Form, Exclusion Request Form,
13 Stipulation, Preliminary Approval Order, and FAC. *Id.*, ¶ 12. Defendants also issued
14 notice pursuant to CAFA. ¶ 96.

15 Collectively, the notices apprise Settlement Class Members of, among other things:
16 (i) the amount of the Settlement; (ii) the reasons why the Parties are proposing the
17 Settlement; (iii) the Settlement Class definition and exclusions therefrom; (iv) the
18 estimated average recovery per affected share of OSI common stock and per affected OSI
19 Bond; (v) the maximum amount of attorneys’ fees and expenses that will be sought;
20 (vi) the identity and contact information for a representative of Lead Counsel available to
21 answer questions concerning the Settlement; (vii) the right of Settlement Class Members
22 to object to the Settlement; (viii) the right of Settlement Class Members to request
23 exclusion from the Settlement Class; (ix) the binding effect of a judgment on Settlement
24 Class Members; (x) the dates and deadlines for certain Settlement-related events; and
25 (xi) the opportunity to obtain additional information about the Action and the Settlement
26 by contacting Lead Counsel, the Claims Administrator, or visiting the Settlement Website.
27 *See* Rule 23(c)(2)(B); 15 U.S.C. § 78u-4(a)(7). The Notice also contains the Plan of
28 Allocation and provides Settlement Class Members with information on how to submit a

1 Claim Form in order to be eligible to receive a distribution from the Net Settlement Fund.
2 *See* Schachter Decl., Ex. A. The content disseminated through this notice campaign was
3 more than adequate, as it “generally describe[d] the terms of the settlement in sufficient
4 detail to alert those with adverse viewpoints to investigate and to come forward and be
5 heard.” *Young v. LG Chem., Ltd.*, 783 F. App’x 727, 736 (9th Cir. 2019). Courts routinely
6 find that comparable notice procedures meet the requirements of due process and Rule 23.
7 *See, e.g., In re Volkswagen “Clean Diesel” Mktg., Sales Practices, & Prods. Liab. Litig.*,
8 2018 WL 6198311, at *8 (N.D. Cal. Nov. 28, 2018) (approving direct mail notice as it
9 would “provide individual notice to identifiable class members as required by
10 Rule 23(c)(2)”); *Immunocellular*, slip op. at 6.

11 In sum, the robust notice campaign here provided sufficient information for
12 Settlement Class Members to make informed decisions regarding the Settlement, fairly
13 apprised them of their rights with respect to the Settlement, represented the best notice
14 practicable under the circumstances, and complied with the Court’s Preliminary Approval
15 Order, Rule 23, the PSLRA, and due process. *See, e.g., Young*, 783 F. App’x at 736;
16 *MGM Mirage*, 708 F. App’x at 896; *Lane*, 696 F.3d at 826.

17 **VI. CONCLUSION**

18 For the reasons set forth herein and in the Greenstein Declaration, Lead Plaintiff
19 respectfully requests that the Court grant final approval of the Settlement, approve the
20 Plan of Allocation, and grant final certification of the Settlement Class for settlement
21 purposes.

22 Dated: February 28, 2022

Respectfully submitted,

23 **KESSLER TOPAZ**
24 **MELTZER & CHECK, LLP**

25 /s/ Eli R. Greenstein
26 ELI R. GREENSTEIN (Bar No. 217945)
27 egreenstein@ktmc.com
28 STACEY M. KAPLAN (Bar No. 241898)
skaplan@ktmc.com
One Sansome Street, Suite 1850
San Francisco, CA 94104

1 Telephone: (415) 400-3000
2 Facsimile: (415) 400-3001

3 -and-

4 DANIEL ROTKO (*pro hac vice*)
drotko@ktmc.com
5 HENRY W. LONGLEY (*pro hac vice*)
hlongley@ktmc.com
6 280 King of Prussia Road
7 Radnor, PA 19807
8 Telephone: (610) 667-7706
Facsimile: (610) 667-7056

9 *Counsel for Lead Plaintiff Arkansas Teacher*
10 *Retirement System and Plaintiff John A. Prokop*
11 *and Lead Counsel for the Settlement Class*

12 **KIESEL LAW LLP**
13 PAUL R. KIESEL (Bar No. 119854)
kiesel@kiesel.law
14 JEFFREY A. KONCIUS (Bar No. 189803)
koncius@kiesel.law
15 CHERISSE HEIDI A. CLEOFE (Bar No. 290152)
cleofe@kiesel.law
16 8648 Wilshire Boulevard
17 Beverly Hills, CA 90211
Telephone: (310) 854-4444
Facsimile: (310) 854-0812

18 *Liaison Counsel for the Settlement Class*

19 **KEIL & GOODSON P.A.**
20 MATT KEIL (*pro hac vice*)
mkeil@kglawfirm.com
21 406 Walnut Street
22 Texarkana, AR 71854
Telephone: (870) 772-4113
23 Facsimile: (870) 773-2967

24 **SAXENA WHITE P.A.**
25 MAYA SAXENA
msaxena@saxenawhite.com
26 JOSEPH E. WHITE, III
jwhite@saxenawhite.com
27 LESTER R. HOOKER (Bar No. 241590)
lhooker@saxenawhite.com
28 5200 Town Center Circle, Suite 601

Boca Raton, FL 33486
Telephone: (561) 394-3399
Facsimile: (561) 394-3382

Additional Counsel

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**UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION**

CORY LONGO, individually and on behalf
of all others similarly situated, et al.,

Plaintiffs,

v.

OSI SYSTEMS, INC., et al.,

Defendants.

Case No. 2:17-cv-08841-FMO-SKx

CLASS ACTION

**DECLARATION OF ERIC
SCHACHTER REGARDING:
(A) MAILING OF THE NOTICE,
CLAIM FORM, AND EXCLUSION
REQUEST FORM; (B) PUBLICATION
OF THE SUMMARY NOTICE; AND
(C) REPORT ON REQUESTS FOR
EXCLUSION RECEIVED TO DATE**

Hearing Date: May 12, 2022
Time: 10:00 a.m.
Courtroom: 6D
Judge: Hon. Fernando M. Olguin

1 I, Eric Schachter, declare as follows:

2 1. I am a Vice President of A.B. Data, Ltd.’s Class Action Administration
3 Division (“A.B. Data”), whose corporate office is located in Milwaukee, Wisconsin.
4 A.B. Data was retained by Lead Counsel to serve as the Claims Administrator in
5 connection with the Settlement of the above-captioned action (“Action”).¹ I am over 21
6 years of age and am not a party to the Action. I have personal knowledge of the facts set
7 forth herein and, if called as a witness, could and would testify competently thereto.

8 **DISSEMINATION OF THE NOTICE PACKET**

9 2. In accordance with the Court’s December 30, 2021 Order Re: Motion for
10 Preliminary Approval of Class Action Settlement (ECF No. 131) (“Preliminary Approval
11 Order”), A.B. Data was responsible for disseminating the Notice of (I) Pendency of Class
12 Action and Proposed Settlement; (II) Final Approval Hearing; and (III) Motion for
13 Attorneys’ Fees and Litigation Expenses (“Notice”), the Proof of Claim and Release Form
14 (“Claim Form”), and the Exclusion Request Form (“Exclusion Form” and collectively
15 with the Notice and Claim Form, the “Notice Packet”) to potential Settlement Class
16 Members and nominees. A copy of the Notice Packet is attached hereto as Exhibit A.

17 3. On December 31, 2021, A.B. Data received from counsel multiple data files
18 containing names and addresses of potential Settlement Class Members. A.B. Data
19 electronically processed the data to remove duplicates, resulting in 736 unique potential
20 Settlement Class Members. On January 17, 2022, A.B. Data caused the Notice Packet to
21 be sent by First-Class Mail to those 736 potential Settlement Class Members.

22 4. As in most class actions of this nature, the large majority of potential
23 Settlement Class Members are expected to be beneficial purchasers whose securities are
24 held in “street name”—*i.e.*, the securities are purchased by brokerage firms, banks,
25 institutions, and other third-party nominees in the name of the respective nominees, on
26 _____

27 ¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth in the
28 Stipulation and Agreement of Settlement dated as of October 22, 2021 (ECF No. 125-4)
 (“Stipulation”).

1 behalf of the beneficial purchasers. A.B. Data maintains a proprietary database with
 2 names and addresses of the largest and most common banks, brokers, and other nominees
 3 (“Record Holder Mailing Database”). A.B. Data’s Record Holder Mailing Database is
 4 updated from time to time as new nominees are identified and others go out of business.
 5 At the time of the initial mailing, the Record Holder Mailing Database contained
 6 4,149 mailing records. On January 17, 2022, A.B. Data caused Notice Packets to be sent
 7 by First-Class Mail to the 4,149 mailing records contained in the Record Holder Mailing
 8 Database.

9 5. In total, 4,885 Notice Packets were mailed to potential Settlement Class
 10 Members and nominees by First-Class Mail on January 17, 2022.

11 6. The Notice directed those who purchased or otherwise acquired OSI
 12 Securities between August 21, 2013 and February 1, 2018, inclusive, for the beneficial
 13 interest of persons or entities other than themselves, to either: (i) within seven (7) calendar
 14 days of receipt of the Notice, request from the Claims Administrator sufficient copies of
 15 the Notice Packet to forward to all such beneficial owners and within seven (7) calendar
 16 days of receipt of those Notice Packets forward them to all such beneficial owners; or
 17 (ii) within seven (7) calendar days of receipt of the Notice, provide a list of the names,
 18 addresses, and, if available, email addresses of all such beneficial owners to *Longo, et al.*
 19 *v. OSI Systems, Inc., et al.*, c/o A.B. Data, Ltd., P.O. Box 173136, Milwaukee, WI 53217.
 20 *See Ex. A (Notice), ¶ 59.*

21 7. A.B. Data also provided a copy of the Notice to the Depository Trust
 22 Company (“DTC”) for posting on its Legal Notice Systems (“LENS”). The Lens may be
 23 accessed by any broker/nominee that participates in DTC’s security settlement system.
 24 The Notice was posted on DTC’s LENS on January 25, 2022.

25 8. As of February 28, 2022, A.B. Data has received an additional 16,484 names
 26 and mailing addresses (and 97 email addresses)² of potential Settlement Class Members
 27

28 ² Receiving email addresses for notice mailings is not common practice in securities
 matters, but emails (if available) were requested by Lead Counsel in light of the 2018
 DECLARATION OF ERIC SCHACHTER REGARDING: (A) MAILING OF THE NOTICE, CLAIM
 FORM, AND EXCLUSION REQUEST FORM; (B) PUBLICATION OF THE SUMMARY NOTICE;
 AND (C) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

1 from individuals or brokerage firms, banks, institutions, and other nominees requesting
2 that Notice Packets be mailed to such potential Settlement Class Members. A.B. Data has
3 also received requests from brokers/nominees for 29,845 Notice Packets, in bulk, to
4 forward directly by the brokers/nominees to their customers. All such requests received by
5 A.B. Data have been, and will continue to be, complied with and addressed in a timely
6 manner.

7 9. As a result of the above efforts, as of February 28, 2022, a total of 51,214
8 Notice Packets have been mailed to potential Settlement Class Members and nominees. In
9 addition, A.B. Data has re-mailed 412 Notice Packets to persons whose original mailings
10 were returned by the U.S. Postal Service (“USPS”) and for whom updated addresses were
11 provided by the USPS or obtained by A.B. Data through a third-party vendor.

12 **PUBLICATION OF THE SUMMARY NOTICE**

13 10. In accordance with the Preliminary Approval Order, A.B. Data caused the
14 Summary Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Final
15 Approval Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses
16 (“Summary Notice”) to be published in *The Wall Street Journal* and transmitted over *PR*
17 *Newswire* on January 24, 2022. Copies of proof of publication/transmission of the
18 Summary Notice in *The Wall Street Journal* and over *PR Newswire* are attached hereto as
19 Exhibits B and C, respectively.

20 **TELEPHONE HELPLINE**

21 11. On January 17, 2022, A.B. Data established and continues to maintain a case-
22 specific, toll-free telephone helpline, 1-877-999-1997, with an interactive voice response
23 system and live operators, to accommodate potential Settlement Class Members with
24 questions about the Action and the Settlement. The automated attendant answers the calls
25 and presents callers with a series of choices to respond to basic questions. Callers
26

27 amendments to Federal Rule of Civil Procedure 23. In the event that both an email
28 address and mailing address were provided for the same potential Settlement Class
Member, Notice was both emailed and mailed.

1 requiring further help have the option to be transferred to a live operator during regular
2 business hours. Outside of regular business hours, callers have the option to leave their
3 contact information for a return call from an A.B. Data call center representative.
4 A.B. Data will update the interactive voice response system as necessary through the
5 administration of the Settlement.

6 **SETTLEMENT WEBSITE**

7 12. A.B. Data also established and continues to maintain a website dedicated to
8 the Settlement, www.OsiSystemsSecuritiesSettlement.com. The Settlement Website
9 includes information regarding the Action and the Settlement, including the exclusion,
10 objection, and claim-filing deadlines, as well as the date, time, and location of the Court's
11 Final Approval Hearing. Copies of the Notice, Claim Form, Exclusion Form, Stipulation,
12 Preliminary Approval Order, and operative complaint are posted on the website and are
13 available for downloading. In addition, the Settlement Website includes an online claim-
14 filing portal that allows potential Settlement Class Members to file a claim online, and
15 also includes a link to a document with detailed instructions for institutions submitting
16 their claims electronically. The Settlement Website became operational on January 17,
17 2022, and is accessible 24 hours a day, 7 days a week. A.B. Data will update the
18 Settlement Website as necessary through the administration of the Settlement.

19 **REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE**

20 13. The Notice and Summary Notice inform potential Settlement Class Members
21 that requests for exclusion from the Settlement Class are to be mailed to the Claims
22 Administrator, such that they are received no later than March 28, 2022. The Notice also
23 sets forth the information that must be included in each request for exclusion. Settlement
24 Class Members can request exclusion using the Exclusion Form included in the Notice
25 Packet, or submit a written request for exclusion containing the information required on
26 the Exclusion Form.

EXHIBIT A

UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

CORY LONGO, individually and on behalf of all others
similarly situated, et al.,

Plaintiffs,

v.

OSI SYSTEMS, INC., et al.,

Defendants.

Case No. 2:17-cv-08841-FMO-SKx

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) FINAL APPROVAL HEARING;
AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights will be affected by the above-captioned securities class action ("Action") if you purchased or otherwise acquired OSI Systems, Inc. ("OSI") common stock or 1.25% convertible senior notes due 2022 between August 21, 2013 and February 1, 2018, inclusive, and were damaged thereby ("Settlement Class").¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiff Arkansas Teacher Retirement System ("Lead Plaintiff"), on behalf of itself, named plaintiff John A. Prokop, and the Settlement Class, and Defendants OSI, Deepak Chopra, Alan Edrick, and Ajay Mehra (collectively, "Defendants") have reached a proposed settlement of the Action for \$12,500,000 in cash ("Settlement"). The Settlement resolves Plaintiffs' claims that Defendants violated the federal securities laws by allegedly making materially false and/or misleading statements and failing to disclose material adverse facts about OSI's business, operations, and prospects. The claims being released by the Settlement are detailed in ¶¶ 4-18 herein.

PLEASE READ THIS NOTICE CAREFULLY.

**This Notice explains important rights you may have, including the possible receipt of a payment from the Settlement.
If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.**

If you have questions about this Notice, the Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Clerk's Office, Defendants, or Defendants' Counsel. All questions should be directed to Lead Counsel or the Claims Administrator.

- **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of the Settlement Class, has agreed to settle the Action in exchange for a cash payment of \$12,500,000 ("Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (defined below at ¶ 37) will be distributed to eligible Settlement Class Members in accordance with a plan of allocation that is approved by the Court. The plan of allocation being proposed by Lead Plaintiff ("Plan of Allocation") is attached hereto as Appendix A.

- **Estimate of Average Amount of Recovery Per Share/Bond:** Based on Lead Plaintiff's damages consultant's estimate of the number of shares of OSI common stock and the number of OSI 1.25% convertible senior notes due 2022 ("OSI Bonds" and together with OSI common stock, "OSI Securities") eligible to participate in the Settlement, and assuming that all investors eligible to participate do so, the estimated average recovery (before deduction of any Court-approved fees and expenses, such as attorneys' fees and expenses, taxes, and administration costs) per eligible share of OSI common stock will be approximately \$0.72 and per eligible OSI Bond will be approximately \$6.14. **Settlement Class Members should note, however, that the foregoing are only estimates.** Some Settlement Class Members may recover more or less than the average amount per share/Bond depending on: (i) when and the price at which they purchased/acquired their OSI Securities; (ii) whether they sold their OSI Securities; (iii) the total number and value of valid Claims submitted; (iv) the amount of Notice and Administration Costs; and (v) the amount of attorneys' fees and Litigation Expenses awarded by the Court.

- **Average Amount of Damages Per Share/Bond:** The Parties do not agree on the average amount of damages per share of OSI common stock or per OSI Bond that would be recoverable if Plaintiffs prevailed in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that, even if liability could be established, any damages were suffered by any members of the Settlement Class as a result of Defendants' conduct.

¹ All capitalized terms not defined in this Notice have the meanings provided in the Stipulation and Agreement of Settlement, filed with the Court on October 22, 2021 ("Stipulation"). The Stipulation can be viewed at www.OSISystemsSecuritiesSettlement.com.

- Attorneys’ Fees and Expenses Sought:** Court-appointed Lead Counsel, Kessler Topaz Meltzer & Check, LLP, has prosecuted this Action on a wholly contingent basis and has not received any attorneys’ fees (or reimbursement of expenses) for its representation of the Settlement Class. For its efforts, Lead Counsel, on behalf of Plaintiffs’ Counsel, will apply to the Court for attorneys’ fees in an amount not to exceed 25% of the Settlement Fund. Lead Counsel will also apply for payment of Plaintiffs’ Counsel’s Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed \$200,000. If the Court approves the maximum amount of the foregoing fees and expenses, the estimated average cost per eligible share of OSI common stock will be \$0.19 and the average cost per eligible OSI Bond will be \$1.63. **Please note that these amounts are only estimates.**

- Identification of Attorney Representatives:** Lead Plaintiff and the Settlement Class are represented by Eli R. Greenstein, Esq. and Stacey M. Kaplan, Esq. of Kessler Topaz Meltzer & Check, LLP, One Sansome Street, Suite 1850, San Francisco, CA 94104, Telephone: (415) 400-3000, Email: info@ktmc.com, Website: www.ktmc.com.

- Reasons for the Settlement:** For Lead Plaintiff, the principal reason for the Settlement is the guaranteed cash benefit for the Settlement Class without the risk, delays, and increased costs inherent in further litigation. Moreover, the cash benefit provided under the Settlement must be considered against the risk that a smaller recovery – or indeed no recovery at all – might be achieved after full discovery, contested motions, a trial of the Action, and appeals. For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reason for entering into the Settlement is to eliminate the uncertainty, burden, and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT	
SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN MAY 11, 2022.	This is the only way to be eligible to receive a payment from the Settlement.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN MARCH 28, 2022.	Get no payment from the Settlement. This is the <i>only</i> option that may allow you to ever bring or be part of any <i>other</i> lawsuit against Defendants or the other Released Defendants’ Parties about the claims being released by the Settlement.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN MARCH 28, 2022.	Write to the Court about why you do not like the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel’s request for attorneys’ fees and Litigation Expenses. This will not exclude you from the Settlement Class.
GO TO A HEARING ON MAY 12, 2022 AT 10:00 A.M.	Ask to speak in Court at the Final Approval Hearing, at the discretion of the Court, about the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel’s request for attorneys’ fees and Litigation Expenses.
DO NOTHING.	Get no payment. You will, however, remain a member of the Settlement Class, which means that you give up any right you may have to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

These rights and options – and the deadlines to exercise them – are further explained in this Notice. **Please Note:** The date and time of the Final Approval Hearing – currently scheduled for May 12, 2022 at 10:00 a.m. – is subject to change without further notice. It is also within the Court’s discretion to hold the hearing by video or telephonic conference. If you plan to attend the hearing, you should check www.OSISystemsSecuritiesSettlement.com, or with Lead Counsel to confirm that no change to the date and/or time of the hearing has been made.

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WHY DID I GET THIS NOTICE?

1. You or someone in your family, or an investment account for which you serve as a custodian, may have purchased or otherwise acquired OSI common stock or OSI Bonds during the Class Period, and may be a Settlement Class Member. The Court directed that this Notice be sent to you to inform you of the terms of the proposed Settlement and about all of your options before the Court rules on the Settlement at or after the Final Approval Hearing. Additionally, you have the right to understand how this class action lawsuit may affect your legal rights.

2. This Notice explains the Action, the Settlement, your legal rights, what benefits are available under the Settlement, who is eligible for the benefits, and how to get them.

3. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator will make payments pursuant to the Settlement after any objections and appeals are resolved.

WHAT IS THIS CASE ABOUT?

4. OSI is a designer and manufacturer of specialized electronic systems and components for application in homeland security, healthcare, defense and aerospace. In this Action, Plaintiffs allege that, during the Class Period, OSI and certain of its executive officers during that time (*i.e.*, Deepak Chopra, OSI’s founder and, at all relevant times, OSI’s President, Chief Executive Officer, and Chairman of the Company’s Board of Directors; Alan Edrick, OSI’s Executive Vice President and Chief Financial Officer at all relevant times; and Ajay Mehra, OSI’s Executive Vice President, President of OSI Solutions Business, and a member of OSI’s Board of Directors at all relevant times) made materially false and/or misleading statements and failed to disclose material adverse facts about OSI’s business, operations, and prospects. More specifically, Plaintiffs allege that Defendants misled investors regarding the success and viability of OSI’s “turnkey” business model and its announcement of an approximately \$250 million turnkey contract with the Albanian government. Plaintiffs further allege that the Settlement Class suffered damages when the alleged truth regarding these matters was publicly disclosed.

5. On December 7, 2017, a putative securities class action complaint, styled *Longo v. OSI Systems, Inc.*, Case No. 2:17-cv-08841-FMO-SK, was filed in the Court on behalf of certain purchasers of OSI Securities. Thereafter, three related securities class action complaints were filed. On March 1, 2018, the Court: (i) consolidated the four related actions for all purposes including trial; (ii) appointed Arkansas Teacher Retirement System as Lead Plaintiff; and (iii) approved Lead Plaintiff’s selection of Kessler Topaz Meltzer & Check, LLP as Lead Counsel, and Kiesel Law, LLP as liaison counsel, for the proposed class.

6. On May 4, 2018, Lead Plaintiff and named plaintiff John A. Prokop filed the Consolidated Class Action Complaint for Violations of the Federal Securities Laws (“Consolidated Complaint”). The Consolidated Complaint asserted claims against Defendants under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”), and Rule 10b-5 promulgated thereunder.

7. Defendants moved to dismiss the Consolidated Complaint on July 3, 2018. Defendants also submitted a request for judicial notice in support of their motion. Defendants’ motion to dismiss and request for judicial notice were fully briefed by the Parties. On April 22, 2019, the Court heard oral argument on Defendants’ motion to dismiss and request for judicial notice. On May 7, 2019, the Court granted Defendants’ motion, but provided Plaintiffs leave to amend the Consolidated Complaint.

8. On June 13, 2019, Plaintiffs filed the First Amended Consolidated Class Action Complaint for Violations of the Federal Securities Laws (“First Amended Complaint”). The First Amended Complaint asserted claims against Defendants under Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder.

9. Defendants moved to dismiss the First Amended Complaint on July 24, 2019. Defendants also submitted a request for judicial notice in support of their motion. Defendants’ motion to dismiss and request for judicial notice were fully briefed by the Parties.

10. On October 4, 2019, this Action was transferred from the Honorable Virginia A. Phillips to the Honorable Fernando M. Olguin for all further proceedings.

11. On March 11, 2020, the Court denied Defendants’ motion without prejudice for referencing materials outside the pleadings and ordered that Defendants file an Answer to the First Amended Complaint or a Rule 12(b)(6) motion without incorporating any documents by reference or attaching any exhibits.

12. On March 26, 2021, Defendants filed a renewed motion to dismiss the First Amended Complaint. This motion was fully briefed by the Parties. By Order dated March 31, 2021, the Court denied Defendants' renewed motion to dismiss in its entirety.

13. Defendants answered the First Amended Complaint on April 23, 2021.

14. Following the Court's ruling on Defendants' renewed motion to dismiss, the Parties commenced discovery. Plaintiffs, among other things: (i) issued 56 document requests; (ii) served six interrogatories; (iii) served five document subpoenas on relevant third parties; (iv) obtained approximately 46,600 pages of documents; and (v) reviewed Defendants' written discovery responses and production in response thereto. Similarly, Defendants issued 49 document requests to Plaintiffs, and Plaintiffs served extensive responses and objections to these requests.

15. While discovery was ongoing, the Parties began discussing the possibility of resolving the Action through settlement, ultimately agreeing to mediate before the Honorable Layn R. Phillips (Ret.) of Phillips ADR ("Judge Phillips"). A mediation session with Judge Phillips was scheduled for August 26, 2021. In advance of the mediation, the Parties exchanged detailed mediation statements addressing liability and damages issues.

16. Although the Parties were unable to resolve the Action at the August 2021 mediation, they agreed to continue their negotiations. Following additional hard-fought negotiations with the assistance of Judge Phillips, the Parties reached an agreement in principle to settle the Action – each side ultimately accepting a mediator's recommendation by Judge Phillips to resolve the Action for \$12.5 million in cash. The Parties memorialized their agreement in principle to settle the Action in a binding term sheet executed on September 7, 2021.

17. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on October 22, 2021. The Stipulation, which sets forth the terms and conditions of the Settlement, can be viewed at www.OSISystemsSecuritiesSettlement.com.

18. On December 30, 2021, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Final Approval Hearing to consider whether to grant final approval of the Settlement.

WHY IS THIS A CLASS ACTION?

19. In a class action, one or more persons or entities (in this case, Plaintiffs), sue on behalf of people and entities that have similar claims. Together, these people and entities are a "class," and each is a "class member." Bringing a case, such as this one, as a class action allows the adjudication of many individuals' similar claims that might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt out," from the class.

WHY IS THERE A SETTLEMENT?

20. Lead Plaintiff and Lead Counsel believe that the claims against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims through full discovery, including complex and expensive foreign discovery in Albania, a country that opted out of the pretrial discovery provisions in Article 23 of the Hague Convention of Taking Evidence Abroad in Civil or Commercial Matters, Mar. 18, 1970, 23 U.S.T. 2555, 847 U.N.T.S. 241, a motion for class certification, summary judgment, trial, and post-trial appeals, as well as the very substantial risks they would face in establishing liability and damages. Such risks include the potential challenges associated with proving that there were material misstatements in Defendants' public statements, and establishing significant damages under the securities laws.

21. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, adequate, and in the best interests of the Settlement Class. Lead Plaintiff and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery, after continued and costly litigation, possibly years in the future.

22. Defendants have denied and continue to deny the claims and allegations asserted against them in the Action, including that they made materially false and/or misleading statements, they failed to disclose material adverse facts about OSI's business, operations, and prospects, and Lead Plaintiff or the Settlement Class was harmed or suffered any damages as a result of the conduct alleged in the Action. Defendants have agreed to the Settlement solely to eliminate the burden, expense, uncertainty, and risk of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by any Defendant in this or any other action or proceeding.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

23. If there were no Settlement and Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Plaintiffs nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at class certification, summary judgment, trial, or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?
WHO IS INCLUDED IN THE SETTLEMENT CLASS?**

24. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

All persons and entities who purchased or otherwise acquired OSI common stock or 1.25% convertible senior notes due 2022 between August 21, 2013 and February 1, 2018 inclusive, and were damaged thereby.

Excluded from the Settlement Class are: (a) Defendants; (b) members of the Individual Defendants' immediate families (as defined in 17 C.F.R. § 229.404, Instructions (1)(a)(iii) and (1)(b)(ii)); (c) any person, firm, trust, corporation, officer, director, or other individual or entity in which any Defendant has a controlling interest, or which is related to or affiliated with any of the Defendants; (d) present or former executive officers of OSI and their immediate families (as defined in 17 C.F.R. § 229.404, Instructions (1)(a)(iii) and (1)(b)(ii)); and (e) the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party. Also excluded from the Settlement Class are any persons and entities who or which submit a request for exclusion from the Settlement Class that is accepted by the Court. See "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?" on page 7 below.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit the Claim Form that is being distributed with this Notice and the required supporting documentation as set forth in the Claim Form postmarked (if mailed), or online at www.OSISystemsSecuritiesSettlement.com, no later than May 11, 2022.

HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

25. As a Settlement Class Member, you are represented by Lead Plaintiff and Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

26. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section below entitled, "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?"

27. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel's request for attorneys' fees and Litigation Expenses, you may present your objections by following the instructions in the section below entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?"

28. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court in the Action. If the Settlement is approved, the Court will enter a judgment ("Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and the other Released Defendants' Parties and will provide that, upon the Effective Date of the Settlement, Lead Plaintiff, named plaintiff John A. Prokop, and each of the other Settlement Class Members and Release Lead Plaintiff's Parties, on behalf of themselves, and each of their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment, or the Alternate Judgment, if applicable, shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged all of Lead Plaintiff's Released Claims (defined in ¶ 29 below) against the Released Defendants' Parties (defined in ¶ 30 below), and shall permanently and forever be barred, enjoined, and estopped from prosecuting, attempting to prosecute, or assisting others in the prosecution of any or all of the Lead Plaintiff's Released Claims against any of the Released Defendants' Parties.

29. "Lead Plaintiff's Released Claims" means all claims and causes of action of every nature and description, whether known or unknown claims, whether arising under federal, state, local, common, statutory, administrative or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that Lead Plaintiff, named plaintiff John A. Prokop, or any other member of the Settlement Class: (i) asserted in the Action or (ii) could have asserted in any court or forum that arise out of or are based upon the same allegations, facts, representations, or omissions set forth in the Action and that relate to, or are in connection with, the purchase or acquisition of OSI Securities during the Class Period. Lead Plaintiff's Released Claims shall not include: (i) any claims relating to the enforcement of the Settlement, (ii) any claims asserted in any derivative action, including, without limitation, the claims asserted in *Riley v. Chopra, et al.*, No. 2:18-cv-03371-FMO (Skx) (C.D. Cal.), which has been appealed to the Ninth Circuit, and (iii) any claims of any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

30. “Released Defendants’ Parties” means: Defendants and all of their respective past, present, and future parent companies, subsidiaries, affiliates, divisions, joint ventures, subcontractors, agents, assigns, auditors, accountants, attorneys, and all of their respective past, present, and future officers, directors, fiduciaries, employees, members, partners, principals, shareholders, and owners, in their capacities as such; and each of Defendants’ respective Immediate Family Members, or any trust of which any Individual Defendant is a settlor or which is for the benefit of any Defendant and/or his or her Immediate Family Members, and each of the heirs executors, administrators, predecessors, successors, and assigns of the foregoing, in their capacities as such.

31. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants and Released Defendants’ Parties, on behalf of themselves, and each of their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment, or the Alternate Judgment, if applicable, shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged all of Defendants’ Released Claims (defined in ¶ 32 below) against the Released Lead Plaintiff’s Parties (defined in ¶ 33 below), and shall permanently and forever be barred, enjoined, and estopped from prosecuting, attempting to prosecute, or assisting others in the prosecution of any or all of the Defendants’ Released Claims against any of the Released Lead Plaintiff’s Parties.

32. “Defendants’ Released Claims” means all claims and causes of action of every nature and description, whether known or unknown claims, whether arising under federal, state, local, common, statutory, administrative or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants. Defendants’ Releases shall not include: (i) any claims relating to the enforcement of the Settlement, (ii) any claims asserted in any derivative action, including, without limitation, the claims asserted in *Riley v. Chopra, et al.*, No. 2:18-cv-03371-FMO (Skx) (C.D. Cal.), which has been appealed to the Ninth Circuit, or (iii) any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

33. “Released Lead Plaintiff’s Parties” means: (i) Lead Plaintiff, named plaintiff John A. Prokop, all other Settlement Class Members, and Plaintiffs’ Counsel; and (ii) each of their respective Immediate Family Members, and their respective past, present, and future parent companies, subsidiaries, affiliates, divisions, joint ventures, subcontractors, agents, assigns, auditors, accountants, attorneys, and all of their respective past, present, and future officers, directors, fiduciaries, employees, members, partners, principals, shareholders, and owners, in their capacities as such.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

34. To be eligible for a payment from the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation *postmarked (if mailed), or submitted online at www.OSISystemsSecuritiesSettlement.com, no later than May 11, 2022*. A Claim Form is included with this Notice, or you may obtain one at www.OSISystemsSecuritiesSettlement.com. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-877-999-1997 or by emailing info@OSISystemsSecuritiesSettlement.com. Please retain all records of your ownership of and transactions in OSI Securities, as they will be needed to document your Claim. The Parties and Claims Administrator do not have information about your transactions in OSI Securities.

35. If you request exclusion from the Settlement Class or do not submit a Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

36. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

37. Pursuant to the Settlement, Defendants shall pay or cause to be paid \$12,500,000 in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less: (i) Taxes; (ii) Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

38. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

39. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court’s order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the Plan of Allocation.

40. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked or received on or before May 11, 2022 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given.

41. Participants in and beneficiaries of any employee retirement and/or benefit plan (“Employee Plan”) should NOT include any information relating to OSI Securities purchased/acquired through an Employee Plan in any Claim Form they submit in this Action. They should include ONLY those OSI Securities purchased/acquired during the Class Period outside of an Employee Plan. Claims based on any Employee Plan(s)’ purchases/acquisitions of eligible OSI Securities during the Class Period may be made by the Employee Plan(s)’ trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in an Employee Plan(s), such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by such Employee Plan(s).

42. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

43. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.

44. Only Settlement Class Members, *i.e.*, persons and entities who purchased or otherwise acquired OSI Securities during the Class Period and were damaged as a result of such purchases or acquisitions, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

45. **Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Lead Plaintiff and Lead Counsel. At the Final Approval Hearing, Lead Counsel will request the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Settlement Class.**

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING?
HOW WILL THE LAWYERS BE PAID?**

46. Lead Counsel has not received any payment for its services in pursuing claims against Defendants on behalf of the Settlement Class, nor has Lead Counsel been reimbursed for its out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court, on behalf of Plaintiffs’ Counsel, for an award of attorneys’ fees in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for payment of Plaintiffs’ Counsel’s Litigation Expenses in an amount not to exceed \$200,000. The Court will determine the amount of any award of attorneys’ fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. *Settlement Class Members are not personally liable for any such fees or expenses.*

WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS? HOW DO I EXCLUDE MYSELF?

47. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a completed Exclusion Request Form (a copy of which is enclosed with this Notice) or a letter requesting exclusion addressed to: *Longo, et al. v. OSI Systems, Inc., et al.*, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217. The request for exclusion must be **received no later than March 28, 2022**. You will not be able to exclude yourself from the Settlement Class after that date. Each request for exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity “requests exclusion from the Settlement Class in *Longo, et al. v. OSI Systems, Inc., et al.*, Case No. 2:17-cv-08841-FMO-SKx (C.D. Cal.)”; (iii) state the number of shares of OSI common stock and/or number of OSI Bonds that the person or entity requesting exclusion (A) owned as of the opening of trading on August 21, 2013 and (B) purchased/acquired and/or sold during the Class Period, as well as the dates, number of shares/Bonds, and prices of each such purchase/acquisition and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion shall not be valid and effective unless it provides all of the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

48. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Lead Plaintiff’s Released Claim against any of the Released Defendants’ Parties. Excluding yourself from the Settlement Class is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other Released Defendants’ Parties concerning the Lead Plaintiff’s Released Claims. Please note, however, if you decide to exclude yourself from the Settlement Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose. In addition, Defendants and the other Released Defendants’ Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert.

49. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

50. OSI has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by the Parties.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DO NOT LIKE THE SETTLEMENT?

51. **Settlement Class Members do not need to attend the Final Approval Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Final Approval Hearing.**

52. **Please Note:** The date and time of the Final Approval Hearing may change without further written notice to the Settlement Class. In addition, the COVID-19 pandemic is a fluid situation that creates the possibility that the Court may decide to conduct the Final Approval Hearing by video or telephonic conference, or otherwise allow Settlement Class Members to appear at the hearing by video or phone, without further written notice to the Settlement Class. **In order to determine whether the date and time of the Final Approval Hearing have changed, or whether Settlement Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the website, www.OSISystemsSecuritiesSettlement.com, before making any plans to attend the Final Approval Hearing. Any updates regarding the Final Approval Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to www.OSISystemsSecuritiesSettlement.com. If the Court requires or allows Settlement Class Members to participate in the Final Approval Hearing by telephone or video conference, the information for accessing the telephone or video conference will be posted to www.OSISystemsSecuritiesSettlement.com.**

53. The Final Approval Hearing will be held on **May 12, 2022 at 10:00 a m.**, before the Honorable Fernando M. Olguin, United States District Judge for the Central District of California, either in person at the United States Courthouse, 350 W. 1st Street, 6th Floor, Courtroom 6D, Los Angeles, CA 90012, or by telephone or videoconference (in the discretion of the Court). The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's request for attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Final Approval Hearing without further notice to the members of the Settlement Class.

54. Any Settlement Class Member may object to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's request for attorneys' fees and Litigation Expenses. You can ask the Court to deny approval by filing an objection. You cannot ask the Court to order a different settlement. The Court can only approve or reject the Settlement. If the Court denies approval of the Settlement, no payments from the Settlement will be sent out and the Action will continue. If that is what you want to happen, then you must object.

55. Any objection to the proposed Settlement must be in writing and submitted only to the Court. If you submit a timely written objection, you may, but are not required to, appear at the Final Approval Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must: (i) clearly identify the case name and number (*Longo, et al. v. OSI Systems, Inc., et al.*, Case No. 2:17-cv-08841-FMO-SKx (C.D. Cal.)); (ii) be submitted to the Court by mailing them to the Clerk of the Court at the United States District Court for the Central District of California, United States Courthouse, 350 W. 1st Street, Los Angeles, CA 90012; and (iii) be **received no later than March 28, 2022**.

56. Additionally, any objection must: (i) identify the name, address, and telephone number of the person or entity objecting and be signed by the objector; (ii) state with specificity the grounds for the Settlement Class Member's objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (iii) include documents sufficient to prove membership in the Settlement Class, including the number of shares of OSI common stock and/or number of OSI Bonds that the objecting Settlement Class Member (A) owned as of the opening of trading on August 21, 2013 and (B) purchased/acquired and/or sold during the Class Period, as well as the dates, number of shares/Bonds, and prices of each such purchase/acquisition and sale.² **You may not object to the Settlement, Plan of Allocation, or Lead Counsel's request for attorneys' fees and Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a Settlement Class Member.**

57. If you wish to appear and speak about your objection at the Final Approval Hearing, you must state that you intend to appear at the hearing in your objection or send a letter stating that you intend to appear at the Final Approval Hearing in *Longo, et al. v. OSI Systems, Inc., et al.*, Case No. 2:17-cv-08841-FMO-SKx (C.D. Cal.) to the Clerk of Court at the address set forth in ¶ 55 above so that it is **received no later than April 18, 2022**. Persons who intend to object and desire to present evidence at the Final Approval Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

² Documentation establishing membership in the Settlement Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement.

58. Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's request for attorneys' fees and Litigation Expenses. Settlement Class Members do not need to appear at the Final Approval Hearing or take any other action to indicate their approval.

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

59. If you purchased or otherwise acquired OSI Securities between August 21, 2013 and February 1, 2018, inclusive, for the beneficial interest of persons or entities other than yourself, you must either (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice, Claim Form, and Exclusion Request Form (together, the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to *Longo, et al. v. OSI Systems, Inc., et al.*, c/o A.B. Data, Ltd., P.O. Box 173136, Milwaukee, WI 53217. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners you have identified on your list. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice, as well as the Claim Form and Exclusion Request Form, may also be obtained from the Settlement website, www.OSISystemsSecuritiesSettlement.com, by calling the Claims Administrator toll free at 1-877-999-1997, or by emailing the Claims Administrator at info@OSISystemsSecuritiesSettlement.com.

CAN I SEE THE COURT FILE? WHO SHOULD I CONTACT IF I HAVE QUESTIONS?

60. This Notice summarizes the proposed Settlement. For the full terms and conditions of the Settlement, please review the Stipulation at www.OSISystemsSecuritiesSettlement.com. A copy of the Stipulation and additional information regarding the Settlement can also be obtained by contacting Lead Counsel at the contact information set forth above, by accessing the Court docket in this case, for a fee, through the Court's PACER system at <https://ecf.cacd.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Central District of California, United States Courthouse, 350 W. 1st Street, Los Angeles, CA 90012. Additionally, copies of any related orders entered by the Court and certain other filings in this Action will be posted on the Settlement website, www.OSISystemsSecuritiesSettlement.com.

61. All inquiries concerning this Notice and the Claim Form should be directed to:

Longo, et al. v. OSI Systems, Inc., et al.
c/o A.B. Data, Ltd.
P.O. Box 173136
Milwaukee, WI 53217
1-877-999-1997
info@OSISystemsSecuritiesSettlement.com
www.OSISystemsSecuritiesSettlement.com

and/or

Eli R. Greenstein, Esq.
Stacey M. Kaplan, Esq.
Kessler Topaz Meltzer & Check, LLP
One Sansome Street, Suite 1850
San Francisco, CA 94104
1-415-400-3000
info@ktmc.com
www.ktmc.com

PLEASE DO NOT CALL OR WRITE THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.

DATED: January 18, 2022

BY ORDER OF THE COURT
United States District Court
Central District of California

APPENDIX A

Proposed Plan of Allocation of Net Settlement Fund Among Authorized Claimants

The Plan of Allocation set forth herein is the plan that is being proposed to the Court for approval by Lead Plaintiff after consultation with its damages consultant. The Court may approve the Plan of Allocation with or without modification, or approve another plan of allocation, without further notice to the Settlement Class. Any orders regarding a modification of the Plan of Allocation will be posted on the website www.OSISystemsSecuritiesSettlement.com. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan of Allocation.

The objective of the proposed Plan of Allocation is to equitably distribute the Net Settlement Fund among those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the First Amended Complaint. To that end, Lead Plaintiff's damages consultant calculated the estimated amount of alleged artificial inflation in the per share price of OSI common stock and the estimated amount of alleged artificial inflation in the per bond price of OSI Bonds³ over the course of the Class Period that was allegedly proximately caused by Defendants' alleged materially false and misleading statements and omissions.

Calculations made pursuant to the Plan of Allocation do not represent a formal damages analysis that has been adjudicated in the Action and are not intended to measure the amounts that Settlement Class Members would recover after a trial. Nor are these calculations intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. Accordingly, to have a "Recognized Loss Amount" pursuant to the Plan of Allocation, a person or entity must have purchased or otherwise acquired OSI Securities during the Class Period (*i.e.*, for OSI common stock, the period between August 21, 2013 and February 1, 2018, inclusive, and for OSI Bonds, the period between February 16, 2017, after the OSI Bonds were issued,⁴ and February 1, 2018, inclusive) and ***held such OSI Securities through at least one of the alleged corrective disclosures*** that removed the alleged artificial inflation related to that information. To that end, Lead Plaintiff's damages consultant identified two dates (December 6, 2017 and February 1, 2018) on which alleged corrective disclosures were made that removed alleged artificial inflation from the price of OSI Securities on December 6, 2017 and February 2, 2018.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

1. For purposes of determining whether a Claimant has a "Recognized Claim," the purchases, acquisitions, and sales of OSI common stock will first be matched on a First In, First Out ("FIFO") basis as set forth in ¶ 5 below. Likewise, the purchases, acquisitions, and sales of OSI Bonds will also be matched on a FIFO basis.

2. A "Recognized Loss Amount" will be calculated as set forth below for *each* share of OSI common stock purchased or otherwise acquired between August 21, 2013 and February 1, 2018, inclusive and for *each* OSI Bond purchased or otherwise acquired between February 16, 2017 and February 1, 2018, inclusive, that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number, that number shall be set to zero. The sum of a Claimant's Recognized Loss Amounts will be the Claimant's Recognized Claim.

3. A Claimant's Recognized Loss Amount will be calculated as follows:

- a. For each share of OSI common stock and each OSI Bond purchased or otherwise acquired during the Class Period and subsequently sold prior to the opening of trading on December 6, 2017 (*i.e.*, the date of the first alleged corrective disclosure), the Recognized Loss Amount shall be \$0.
- b. For each share of OSI common stock and each OSI Bond purchased or otherwise acquired during the Class Period and sold after the opening of trading on December 6, 2017, and prior to the close of trading on February 1, 2018, the Recognized Loss Amount shall be ***the lesser of:***
 - i. the dollar amount of alleged artificial inflation applicable to each such share of OSI common stock or OSI Bond on the date of purchase/acquisition as set forth in **Table 1** below ***minus*** the dollar amount of alleged

³ All OSI "per Bond" prices are in terms of per \$1,000 par value.

⁴ The OSI Bonds acquired by the Initial Purchasers as described in OSI's February 22, 2017 SEC Form 8-K are not eligible purchases/acquisitions under the Plan of Allocation.

- artificial inflation applicable to each such share of OSI common stock or OSI Bond on the date of sale as set forth in **Table 1** below; or
- ii. the Out of Pocket Loss, calculated as the actual purchase/acquisition price per share of OSI common stock or OSI Bond (excluding taxes, commissions, and fees) *minus* the per share or per Bond sale price of each such share of OSI common stock or OSI Bond (excluding taxes, commissions, and fees).⁵
- c. For each share of OSI common stock and each OSI Bond purchased or otherwise acquired during the Class Period and sold after the opening of trading on February 2, 2018, and before the close of trading on May 2, 2018,⁶ the Recognized Loss Amount shall be *the least of*:
- i. the dollar amount of alleged artificial inflation applicable to each such share of OSI common stock or OSI Bond on the date of purchase/acquisition as set forth in **Table 1** below; or
 - ii. the actual purchase/acquisition price of each share of OSI common stock or OSI Bond (excluding taxes, commissions, and fees) *minus* the respective 90-day Look-Back Value as set forth in **Table 2** below; or
 - iii. the Out of Pocket Loss, calculated as the actual purchase/acquisition price per share of OSI common stock or OSI Bond (excluding taxes, commissions, and fees) *minus* the actual per share or per Bond sale price of each such share of OSI common stock or OSI Bond (excluding taxes, commissions, and fees).
- d. For each share of OSI common stock and each OSI Bond purchased or otherwise acquired during the Class Period and held as of the close of trading on May 2, 2018 (*i.e.*, the last day of the 90-day Look-Back Period), the Recognized Loss Amount shall be *the lesser of*:
- i. the dollar amount of alleged artificial inflation applicable to each such share of OSI common stock or OSI Bond on the date of purchase/acquisition as set forth in **Table 1** below; or
 - ii. the actual purchase/acquisition price per share of OSI common stock or OSI Bond (excluding taxes, commissions, and fees) *minus* \$64.44 per share of OSI common stock or \$902.00 per OSI Bond (*i.e.*, the average closing prices of the OSI Securities during the 90-day Look-Back Period as shown on the last line in **Table 2** below).

ADDITIONAL PROVISIONS

4. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶ 9 below) is \$10.00 or greater.

5. If a Settlement Class Member has more than one purchase/acquisition or sale of OSI Securities during the Class Period, all purchases/acquisitions and sales shall be matched on a FIFO basis for each respective OSI Security. Class Period sales will be matched first against any holdings of the OSI Security at the beginning of the Class Period, and then against purchases/acquisitions of the OSI Security, in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

6. Purchases/acquisitions and sales of OSI Securities shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of OSI Securities during the Class Period shall not be deemed a purchase, acquisition, or sale of the OSI Securities for the calculation of an Authorized Claimant’s Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such OSI Security unless (i) the donor or decedent purchased or otherwise acquired such OSI Security during the Class Period; (ii) no Claim Form

⁵ To the extent that the calculation of an Out of Pocket Loss results in a negative number reflecting a gain on the transaction, that number shall be set to zero.

⁶ May 2, 2018 represents the last day of the 90-day period subsequent to the end of the Class Period, *i.e.*, February 1, 2018 (the “90-day Look-Back Period;” the period of February 2, 2018 through May 2, 2018). The PSLRA imposes a statutory limitation on recoverable damages using the 90-day Look-Back Period. This limitation is incorporated into the calculation of a Settlement Class Member’s Recognized Loss Amount. Specifically, a Settlement Class Member’s Recognized Loss Amount cannot exceed the difference between the purchase price paid for the respective OSI Security and the average price of that OSI Security during the 90-day Look-Back Period if the OSI Security was held through May 2, 2018, the end of this period. Losses on OSI Securities purchased/acquired during the period between August 21, 2013 and February 1, 2018, inclusive, and sold during the 90-day Look-Back Period cannot exceed the difference between the purchase price paid for the OSI Security and the average price of the respective OSI Security during the portion of the 90-day Look-Back Period elapsed as of the date of sale (the “OSI Common Stock 90-day Look-Back Value” and the “OSI Bond 90-day Look-Back Value”), as set forth in **Table 2** below.

was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such OSI Security; and (iii) it is specifically so provided in the instrument of gift or assignment.

7. For OSI common stock, the date of covering a “short sale” is deemed to be the date of purchase or acquisition of the OSI common stock. The date of a “short sale” is deemed to be the date of sale of the OSI common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a Claimant has an opening short position in OSI common stock, the earliest purchases or acquisitions during the Class Period shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

8. OSI common stock and OSI Bonds are the only securities eligible for recovery under the Plan of Allocation. Option contracts to purchase or sell OSI common stock are not securities eligible to participate in the Settlement. With respect to OSI common stock purchased or sold through the exercise of an option, the purchase/sale date of the OSI common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option. Any Recognized Loss Amount arising from purchases of OSI common stock acquired during the Class Period through the exercise of an option on OSI common stock⁷ shall be computed as provided for other purchases of OSI common stock in the Plan of Allocation.

9. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

10. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

11. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiff, Plaintiffs’ Counsel, Lead Plaintiff’s damages consultant, Defendants, Defendants’ Counsel, any of the other Released Lead Plaintiff’s Parties or Released Defendants’ Parties, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Lead Plaintiff, Defendants, and their respective counsel, and all other Released Defendants’ Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the Plan of Allocation; the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

TABLE 1			
Estimated Alleged Artificial Inflation in OSI Securities			
From	To	OSI Common Stock	OSI Bond
August 21, 2013*	December 5, 2017	\$35.34	\$217.19
December 6, 2017	February 1, 2018	\$10.90	\$54.57

*The OSI Bond was issued February 16, 2017.

⁷ This includes (1) purchases of OSI common stock as the result of the exercise of a call option, and (2) purchases of OSI common stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

TABLE 2

**OSI Common Stock 90-Day Look-Back Value and OSI Bond 90-Day Look-Back Value by Sale/Disposition Date
(February 2, 2018 through May 2, 2018)**

Sale Date	OSI Common Stock Average Closing Price Between February 2, 2018 and Date Shown	OSI Bond Average Closing Price Between February 2, 2018 and Date Shown	Sale Date	OSI Common Stock Average Closing Price Between February 2, 2018 and Date Shown	OSI Bond Average Closing Price Between February 2, 2018 and Date Shown
2/2/2018	\$54.60	\$864.44	3/20/2018	\$63.30	\$888.39
2/5/2018	\$54.90	\$860.46	3/21/2018	\$63.43	\$888.39
2/6/2018	\$56.01	\$860.54	3/22/2018	\$63.48	\$889.67
2/7/2018	\$56.99	\$865.41	3/23/2018	\$63.51	\$889.67
2/8/2018	\$57.13	\$868.66	3/26/2018	\$63.55	\$889.67
2/9/2018	\$57.43	\$867.63	3/27/2018	\$63.55	\$889.67
2/12/2018	\$57.80	\$866.90	3/28/2018	\$63.55	\$889.67
2/13/2018	\$58.05	\$869.47	3/29/2018	\$63.60	\$890.65
2/14/2018	\$58.31	\$871.62	4/2/2018	\$63.56	\$891.36
2/15/2018	\$58.68	\$871.62	4/3/2018	\$63.58	\$892.00
2/16/2018	\$59.08	\$871.62	4/4/2018	\$63.58	\$892.00
2/20/2018	\$59.41	\$874.30	4/5/2018	\$63.60	\$892.63
2/21/2018	\$59.77	\$876.61	4/6/2018	\$63.58	\$893.01
2/22/2018	\$60.03	\$876.61	4/9/2018	\$63.57	\$893.01
2/23/2018	\$60.30	\$878.12	4/10/2018	\$63.59	\$893.41
2/26/2018	\$60.56	\$878.12	4/11/2018	\$63.62	\$894.02
2/27/2018	\$60.78	\$878.12	4/12/2018	\$63.68	\$894.95
2/28/2018	\$60.91	\$878.12	4/13/2018	\$63.74	\$895.48
3/1/2018	\$60.97	\$878.12	4/16/2018	\$63.80	\$896.44
3/2/2018	\$61.09	\$879.60	4/17/2018	\$63.90	\$897.60
3/5/2018	\$61.23	\$880.54	4/18/2018	\$64.00	\$898.40
3/6/2018	\$61.43	\$882.00	4/19/2018	\$64.07	\$898.40
3/7/2018	\$61.67	\$883.85	4/20/2018	\$64.15	\$898.40
3/8/2018	\$61.90	\$883.85	4/23/2018	\$64.22	\$899.29
3/9/2018	\$62.16	\$883.85	4/24/2018	\$64.28	\$899.29
3/12/2018	\$62.39	\$883.85	4/25/2018	\$64.34	\$900.19
3/13/2018	\$62.59	\$883.85	4/26/2018	\$64.40	\$900.89
3/14/2018	\$62.76	\$885.29	4/27/2018	\$64.39	\$900.89
3/15/2018	\$62.89	\$885.29	4/30/2018	\$64.38	\$900.89
3/16/2018	\$63.05	\$886.90	5/1/2018	\$64.41	\$901.39
3/19/2018	\$63.18	\$886.90	5/2/2018	\$64.44	\$902.00

Longo, et al. v. OSI Systems, Inc., et al.

c/o A.B. Data, Ltd.

P.O. Box 173136

Milwaukee, WI 53217

Toll-Free Number: 1-877-999-1997

Email: info@OSISystemsSecuritiesSettlement.com

Website: www.OSISystemsSecuritiesSettlement.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form (“Claim Form”) and mail it by First-Class Mail to the above address, or submit it online at www.OSISystemsSecuritiesSettlement.com, **postmarked (or received) no later than May 11, 2022.**

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive any money in connection with the Settlement.

**Do not mail or deliver your Claim Form to the Court,
the Parties to the Action, or their counsel.**

**SUBMIT YOUR CLAIM FORM ONLY TO THE CLAIMS ADMINISTRATOR AT THE ADDRESS SET FORTH ABOVE
OR ONLINE AT WWW.OSISYSTEMSSECURITIESSETTLEMENT.COM.**

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PART I – GENERAL INSTRUCTIONS

1. It is important that you carefully read the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Final Approval Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (“Notice”) that accompanies this Claim Form, including the proposed Plan of Allocation set forth in the Notice (“Plan of Allocation”). The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed to eligible Settlement Class Members if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the capitalized terms used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the Releases described therein and provided for herein.

2. To recover under the Settlement, you must have **purchased or otherwise acquired OSI common stock or 1.25% convertible senior notes due 2022 (together, “OSI Securities”)** between August 21, 2013 and February 1, 2018, inclusive, and were **damaged thereby**. Certain persons and entities are excluded from the Settlement Class by definition as set forth in ¶ 24 of the Notice.

3. By submitting this Claim Form, you are making a request to share in the Settlement proceeds. **IF YOU ARE NOT A SETTLEMENT CLASS MEMBER** (as set forth in ¶ 24 of the Notice), **OR IF YOU SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM AS YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT.** **THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

4. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

5. Use the Schedules of Transactions in Part III and Part IV of this Claim Form to supply all required details of your transaction(s) in and holdings of OSI Securities. Please provide all of the requested information with respect to your holdings, purchases,

acquisitions, and sales of OSI Securities, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

6. **Please note:** Only OSI Securities purchased or otherwise acquired during the Class Period (*i.e.*, the period between August 21, 2013 and February 1, 2018, inclusive) are eligible under the Settlement. However, pursuant to the “90-day Look-Back Period” (described in the Plan of Allocation set forth in the Notice), your sales of OSI Securities during the period from February 2, 2018 through and including the close of trading on May 2, 2018 will be used to calculate your loss under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to calculate your claim, your transactions during the 90-day Look-Back Period must also be provided. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

7. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of OSI Securities set forth in the Schedules of Transactions in Part III and Part IV of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information regarding your investments in OSI Securities. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

8. If your OSI Securities were owned jointly, all joint owners must sign this Claim Form and their names must appear as “Claimants” in Part II of this Claim Form. The complete name(s) of the beneficial owner(s) must be entered. If you purchased or otherwise acquired OSI Securities during the Class Period and held the shares in your name, you are the beneficial owner as well as the record owner. If you purchased or otherwise acquired OSI Securities during the Class Period and the OSI Securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

9. **You must submit a separate Claim Form for each separate legal entity or separately managed account.** Generally, one Claim Form should be submitted on behalf of one legal entity and include all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claim Forms should be submitted for each such account (*e.g.*, an individual should not combine his or her IRA transactions with transactions made solely in the individual’s name). The Claims Administrator reserves the right to request information on all the holdings and transactions in OSI Securities made on behalf of a single beneficial owner.

10. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, last four digits of the Social Security Number (or Taxpayer Identification Number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the OSI Securities; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person’s accounts.)

11. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto.

12. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

13. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation, and no distribution will be made to that Authorized Claimant.

14. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or a copy of the Notice, you may contact the Claims Administrator, A.B. Data, Ltd., at the above address, by email at info@OSISystemsSecuritiesSettlement.com, or by toll-free phone at 1-877-999-1997, or you can visit www.OSISystemsSecuritiesSettlement.com, where copies of the Claim Form and Notice are available for downloading.

15. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the *mandatory* electronic filing

requirements and file layout, you may visit the website for the Settlement, www.OSISystemsSecuritiesSettlement.com, or you may email the Claims Administrator's electronic filing department at info@OSISystemsSecuritiesSettlement.com. **Any file that is not in accordance with the required electronic filing format will be subject to rejection.** No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to you to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the Claims Administrator's electronic filing department at info@OSISystemsSecuritiesSettlement.com to inquire about your file and confirm it was received.**

IMPORTANT - PLEASE NOTE:

YOUR CLAIM, IF MAILED, IS NOT DEEMED SUBMITTED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-877-999-1997.

PART II – CLAIMANT IDENTIFICATION

Please complete this PART II in its entirety. The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.

Beneficial Owner’s First Name

Grid for Beneficial Owner’s First Name

Beneficial Owner’s Last Name

Grid for Beneficial Owner’s Last Name

Co-Beneficial Owner’s First Name

Grid for Co-Beneficial Owner’s First Name

Co-Beneficial Owner’s Last Name

Grid for Co-Beneficial Owner’s Last Name

Entity Name (if Beneficial Owner is not an individual)

Grid for Entity Name

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

Grid for Representative or Custodian Name

Address 1 (street name and number)

Grid for Address 1

Address 2 (apartment, unit, or box number)

Grid for Address 2

City

Grid for City

State

Grid for State

Zip Code

Grid for Zip Code

Country

Grid for Country

Last four digits of Social Security Number or Taxpayer Identification Number

Grid for last four digits of SSN/TIN

Telephone Number (home)

Grid for Telephone Number (home)

Telephone Number (work)

Grid for Telephone Number (work)

Grid for Account Number (where securities were traded)

Account Number (where securities were traded)¹

Grid for Account Number

Claimant Account Type (check appropriate box)

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

¹ If the account number is unknown, you may leave blank. If filing for more than one account for the same legal entity you may write “multiple.” Please see ¶ 9 of the General Instructions above for more information on when to file separate Claim Forms for multiple accounts.

PART III – SCHEDULE OF TRANSACTIONS IN OSI COMMON STOCK

Please be sure to include proper documentation with your Claim Form as described in detail in Part I – General Instructions, ¶ 7, above. Do not include information regarding securities other than OSI common stock. Information regarding OSI Bonds should be entered in Part IV – Schedule of Transactions in OSI Bonds.

1. HOLDINGS AS OF AUGUST 21, 2013 – State the total number of shares of OSI common stock held as of the opening of trading on August 21, 2013. (Must be documented.) If none, write “zero” or “0.” _____	Confirm Proof of Holding Position Enclosed <input type="checkbox"/>
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2. PURCHASES/ACQUISITIONS BETWEEN AUGUST 21, 2013 AND FEBRUARY 1, 2018, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of OSI common stock from after the opening of trading on August 21, 2013 through and including the close of trading on February 1, 2018. (Must be documented.)

Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchases/ Acquisitions Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>

3. PURCHASES/ACQUISITIONS BETWEEN FEBRUARY 2, 2018 AND MAY 2, 2018, INCLUSIVE – State the total number of shares of OSI common stock purchased/acquired (including free receipts) from after the opening of trading on February 2, 2018 through and including the close of trading on May 2, 2018. (Must be documented.) If none, write “zero” or “0.”²

4. SALES BETWEEN AUGUST 21, 2013 AND MAY 2, 2018, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of OSI common stock from after the opening of trading on August 21, 2013 through and including the close of trading on May 2, 2018. (Must be documented.)	IF NONE, CHECK HERE <input type="checkbox"/>
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Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sales Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>

5. HOLDINGS AS OF MAY 2, 2018 – State the total number of shares of OSI common stock held as of the close of trading on May 2, 2018. (Must be documented.) If none, write “zero” or “0.” _____	Confirm Proof of Holding Position Enclosed <input type="checkbox"/>
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IF YOU NEED ADDITIONAL SPACE, ATTACH THE REQUIRED INFORMATION ON SEPARATE, NUMBERED SHEETS IN THE SAME FORMAT AS ABOVE AND PRINT YOUR NAME AND THE LAST FOUR DIGITS OF YOUR SOCIAL SECURITY OR TAXPAYER IDENTIFICATION NUMBER AT THE TOP OF EACH ADDITIONAL SHEET. IF YOU ATTACH SEPARATE SHEETS, CHECK THIS BOX:

² **Please note:** Information requested with respect to your purchases/acquisitions of OSI common stock from after the opening of trading on February 2, 2018 through and including the close of trading on May 2, 2018 is needed in order to perform the necessary calculations for your claim; purchases/acquisitions during this period, however, are not eligible transactions and will not be used to calculate Recognized Loss Amounts pursuant to the Plan of Allocation.

PART IV – SCHEDULE OF TRANSACTIONS IN OSI BONDS

Please be sure to include proper documentation with your Claim Form as described in detail in Part I – General Instructions, ¶ 7, above. Do not include information regarding securities other than OSI Bonds. Information regarding OSI common stock should be entered in Part III – Schedule of Transactions in OSI Common Stock.

1. HOLDINGS AS OF FEBRUARY 16, 2017³ – State the total number of OSI Bonds held as of the opening of trading on February 16, 2017. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Holding Position Enclosed <input type="checkbox"/>
2. PURCHASES/ACQUISITIONS BETWEEN FEBRUARY 16, 2017 AND FEBRUARY 1, 2018, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of OSI Bonds from after the opening of trading on February 16, 2017 through and including the close of trading on February 1, 2018. (Must be documented.)				
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Bonds Purchased/ Acquired	Purchase/Acquisition Price Per Bond	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchases/ Acquisitions Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
3. PURCHASES/ACQUISITIONS BETWEEN FEBRUARY 2, 2018 AND MAY 2, 2018, INCLUSIVE – State the total number of OSI Bonds purchased/acquired (including free receipts) from after the opening of trading on February 2, 2018 through and including the close of trading on May 2, 2018. (Must be documented.) If none, write “zero” or “0.” ⁴ _____				
4. SALES BETWEEN FEBRUARY 16, 2017 AND MAY 2, 2018, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of OSI Bonds from after the opening of trading on February 16, 2017 through and including the close of trading on May 2, 2018. (Must be documented.)				IF NONE, CHECK HERE <input type="checkbox"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Bonds Sold	Sale Price Per Bond	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sales Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
5. HOLDINGS AS OF MAY 2, 2018 – State the total number of OSI Bonds held as of the close of trading on May 2, 2018. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Holding Position Enclosed <input type="checkbox"/>

IF YOU NEED ADDITIONAL SPACE, ATTACH THE REQUIRED INFORMATION ON SEPARATE, NUMBERED SHEETS IN THE SAME FORMAT AS ABOVE AND PRINT YOUR NAME AND THE LAST FOUR DIGITS OF YOUR SOCIAL SECURITY OR TAXPAYER IDENTIFICATION NUMBER AT THE TOP OF EACH ADDITIONAL SHEET. IF YOU ATTACH SEPARATE SHEETS, CHECK THIS BOX:

³ OSI Bonds were issued on February 16, 2017.

⁴ **Please note:** Information requested with respect to your purchases/acquisitions of OSI Bonds from after the opening of trading on February 2, 2018 through and including the close of trading on May 2, 2018 is needed in order to perform the necessary calculations for your claim; purchases/acquisitions during this period, however, are not eligible transactions and will not be used to calculate Recognized Loss Amounts pursuant to the Plan of Allocation.

PART V - RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 7 OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation and Agreement of Settlement dated as of October 22, 2021, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment, or Alternate Judgment, if applicable, shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged all of Lead Plaintiff’s Released Claims (as defined in ¶ 29 of the Notice) against the Released Defendants’ Parties (as defined in ¶ 30 of the Notice), and shall permanently and forever be barred, enjoined, and estopped from prosecuting, attempting to prosecute, or assisting others in the prosecution of any or all of the Lead Plaintiff’s Released Claims against any of the Released Defendants’ Parties.

CERTIFICATION

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represent(s) the claimant(s) agree(s) to the release above and certifies (certify) as follows:

- 1) that I (we) have read and understand the contents of the Notice and this Claim Form, including the Releases provided for in the Settlement and the terms of the Plan of Allocation;
- 2) that the claimant(s) is a (are) member(s) of the Settlement Class, as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;
- 3) that the claimant(s) has (have) **not** submitted a request for exclusion from the Settlement Class;
- 4) that I (we) own(ed) the OSI Securities identified in the Claim Form and have not assigned the claim against the Released Defendants’ Parties to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
- 5) that the claimant(s) has (have) not submitted any other Claim covering the same purchases/acquisitions of OSI Securities and knows (know) of no other person having done so on the claimant’s (claimants’) behalf;
- 6) that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant’s (claimants’) Claim and for purposes of enforcing the Releases set forth herein;
- 7) that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;
- 8) that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, agree(s) to the determination by the Court of the validity or amount of this Claim and waives any right of appeal or review with respect to such determination;
- 9) that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and
- 10) that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code. **If the IRS has notified the claimant(s) that he/she/it/they is (are) subject to backup withholding, please strike out the language in the preceding sentence.**

I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of claimant _____ Date _____

Print claimant name here

Signature of joint claimant, if any _____ Date _____

Print joint claimant name here

If the claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of claimant _____ Date _____

Print name of person signing on behalf of claimant here

Capacity of person signing on behalf of claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see ¶ 10 on page 2 of this Claim Form.)

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then each joint claimant must sign.
2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and any supporting documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your Claim is not deemed submitted until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 1-877-999-1997.** If you submit your Claim electronically, you will receive a confirmatory email within 10 days of your submission.
6. If your address changes in the future, please send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your Claim, please contact the Claims Administrator at the address below, by email at info@OSISystemsSecuritiesSettlement.com, or by toll-free phone at 1-877-999-1997 or you may visit www.OSISystemsSecuritiesSettlement.com. DO NOT call the Court, Defendants, or Defendants' Counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, OR SUBMITTED ONLINE AT WWW.OSISYSTEMSSECURITIESSETTLEMENT.COM, **POSTMARKED (OR RECEIVED) NO LATER THAN MAY 11, 2022.** IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

Longo, et al. v. OSI Systems, Inc., et al.
c/o A.B. Data, Ltd.
P.O. Box 173136
Milwaukee, WI 53217

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before May 11, 2022, is indicated on the envelope. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

CORY LONGO, individually and on behalf of all others
similarly situated, et al.,

Plaintiffs,

v.

OSI SYSTEMS, INC., et al.,

Defendants.

Case No. 2:17-cv-08841-FMO-SKx

EXCLUSION REQUEST FORM¹

This is NOT a Claim Form. This Form should *only* be used if you wish to EXCLUDE yourself from the Settlement Class in this Action. DO NOT use this Form if you wish to remain a part of the Settlement Class and participate in the Settlement.

By completing and submitting this Exclusion Request Form, you are choosing to irrevocably request exclusion from, or “opt-out” of, the Settlement Class in the above-captioned securities class action (“Action”).

By requesting exclusion from the Settlement Class, you will not be eligible to receive any payment from the Settlement, and you cannot object to the Settlement, the Plan of Allocation, and/or Lead Counsel’s request for an award of attorneys’ fees and Litigation Expenses.

Excluding yourself from the Settlement Class is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other Released Defendants’ Parties concerning the claims being released by the Settlement. Please note, however, if you decide to exclude yourself from the Settlement Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose. In addition, Defendants and the other Released Defendants’ Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert.

Once you request exclusion from the Settlement Class, you will receive no further communications regarding this Action, but for a confirmation that your Exclusion Request Form has been received.

For more information on the Action and the Settlement, please see the Notice accompanying this Exclusion Request Form or contact Lead Counsel: Eli R. Greenstein, Esq. or Stacey M. Kaplan, Esq., Kessler Topaz Meltzer & Check, LLP, One Sansome Street, Suite 1850, San Francisco, CA 94104, 1-415-400-3000, info@ktmc.com; or the Claims Administrator: *Longo, et al. v. OSI Systems, Inc., et al.*, A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217, 1-877-999-1997, info@OSISystemsSecuritiesSettlement.com.

INSTRUCTIONS

To exclude yourself from the Settlement Class, you must fully complete and submit this Exclusion Request Form, or mail a written request for exclusion from the Settlement Class that includes all of the requirements set forth in the Notice and requested herein, to the Claim Administrator at *Longo, et al. v. OSI Systems, Inc., et al.*, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173136, Milwaukee, WI 53217.

This Exclusion Request Form must be fully completed and received by the Claims Administrator ***no later than March 28, 2022***. Exclusion Request Forms received after that date will not be accepted.

Name: _____

Address: _____

Telephone Number: _____

Email Address (optional): _____

¹ This Exclusion Request Form incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated as of October 22, 2021 (“Stipulation”). Unless otherwise specified, all terms with initial capitalization not otherwise defined herein shall have the meanings set forth in the Stipulation, which can be obtained at www.OSISystemsSecuritiesSettlement.com.

Please provide all of the following information for your OSI common stock. If you have more transactions than will fit on this Form, please attach additional forms or additional sheets containing the required information:

OSI COMMON STOCK

1. HOLDINGS AS OF AUGUST 21, 2013 – State the total number of shares of OSI common stock held as of the opening of trading on August 21, 2013. (Must be documented.) If none, write “zero” or “0.” _____

2. PURCHASES/ACQUISITIONS BETWEEN AUGUST 21, 2013 AND FEBRUARY 1, 2018, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of OSI common stock from after the opening of trading on August 21, 2013 through and including the close of trading on February 1, 2018. (Must be documented.)

Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/Acquisition Price Per Share
/ /		\$
/ /		\$
/ /		\$
/ /		\$

3. SALES BETWEEN AUGUST 21, 2013 AND FEBRUARY 1, 2018, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of OSI common stock from after the opening of trading on August 21, 2013 through and including the close of trading on February 1, 2018. (Must be documented.)

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share
/ /		\$
/ /		\$
/ /		\$
/ /		\$

Please provide all of the following information for your OSI 1.25% convertible senior notes due 2022 (“OSI Bonds”). If you have more transactions than will fit on this Form, please attach additional forms or additional sheets containing the required information:

OSI BONDS

1. HOLDINGS AS OF FEBRUARY 16, 2017² – State the total number of OSI Bonds held as of the opening of trading on February 16, 2017. (Must be documented.) If none, write “zero” or “0.” _____

2. PURCHASES/ACQUISITIONS BETWEEN FEBRUARY 16, 2017 AND FEBRUARY 1, 2018, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of OSI Bonds from after the opening of trading on February 16, 2017 through and including the close of trading on February 1, 2018. (Must be documented.)

Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Number of Bonds Purchased/ Acquired	Purchase/Acquisition Price Per Bond
/ /		\$
/ /		\$
/ /		\$
/ /		\$

3. SALES BETWEEN FEBRUARY 16, 2017 AND FEBRUARY 1, 2018, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of OSI Bonds from after the opening of trading on February 16, 2017 through and including the close of trading on February 1, 2018. (Must be documented.)

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Bonds Sold	Sale Price Per Bond
/ /		\$
/ /		\$
/ /		\$
/ /		\$

² OSI Bonds were issued on February 16, 2017.

OSI Systems Securities Settlement
c/o A.B. Data, Ltd.
P.O. Box 173136
Milwaukee, WI 53217

COURT APPROVED NOTICE REGARDING
In re OSI Systems Securities Settlement

DECLARATION

I declare that I wish to request exclusion from the Settlement Class in *Longo, et al. v. OSI Systems, Inc., et al.*, Case No. 2:17-cv-08841-FMO-SKx (C.D. Cal.).

I understand that by submitting this Exclusion Request Form, I will be irrevocably excluded from the Settlement Class in the Action and will not be bound by its outcome. As a result, I will not be able to participate in, or receive any part of, the Settlement or any settlement or any damages that may be awarded by the Court.

_____ SIGNATURE	_____ DATE
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If you choose to exclude yourself from the Settlement Class in the Action, return your completed Exclusion Request Form to:

Longo, et al. v. OSI Systems, Inc., et al.
EXCLUSIONS
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

PLEASE DO NOT CONTACT THE COURT, THE CLERK’S OFFICE, DEFENDANTS, OR DEFENDANTS’ COUNSEL ABOUT THIS EXCLUSION REQUEST FORM, THE SETTLEMENT, OR THIS ACTION. THEY WILL NOT BE ABLE TO ANSWER YOUR QUESTIONS. All questions should be directed to Lead Counsel or the Claims Administrator as set forth above.

EXHIBIT B

CLOSED-END FUNDS

Listed are the 300 largest closed-end funds as measured by assets. Closed-end funds sell a limited number of shares and invest the proceeds in securities. Unlike open-end funds, closed-end funds generally do not buy their shares back from investors who wish to cash in their holdings. Instead, fund shares trade on a stock exchange. NA signifies that the information is not available or not applicable. NS signifies funds not in existence for the entire period. 12 month yield is computed by dividing income dividends paid (during the previous 12 months for periods ending at month-end or during the previous 52 weeks for periods ending at any time other than month-end) by the latest month-end market price adjusted for capital gains distributions. Depending on the fund category, either 12-month yield or total return is listed.

Source: Lipper

Friday, January 21, 2022

Table with columns: Fund (SYM), NAV, Close, Disc, 52 wk Prem, 52 wk Ttl, Ret. Includes General Equity Funds, Specialized Equity Funds, and Bond Funds.

Table with columns: Fund (SYM), NAV, Close, Disc, 52 wk Prem, 52 wk Ttl, Ret. Includes U.S. Mortgage Bond Funds, Investment Grade Bond Funds, Loan Participation Funds, and High Yield Bond Funds.

Table with columns: Fund (SYM), NAV, Close, Disc, 52 wk Prem, 52 wk Ttl, Ret. Includes Single State Muni Bond, General Equity Funds, Specialized Equity Funds, and Bond Funds.

Table with columns: Fund (SYM), NAV, Close, Disc, 52 wk Prem, 52 wk Ttl, Ret. Includes U.S. Mortgage Bond Funds, Loan Participation Funds, and High Yield Bond Funds.

Table with columns: Fund (SYM), NAV, Close, Disc, 52 wk Prem, 52 wk Ttl, Ret. Includes U.S. Mortgage Bond Funds, Loan Participation Funds, and High Yield Bond Funds.

Table with columns: Fund (SYM), NAV, Close, Disc, 52 wk Prem, 52 wk Ttl, Ret. Includes U.S. Mortgage Bond Funds, Loan Participation Funds, and High Yield Bond Funds.

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CLASS ACTION

UNITED STATES DISTRICT COURT FOR THE CENTRAL DISTRICT OF CALIFORNIA WESTERN DIVISION

CORY LONGO, individually and on behalf of all others similarly situated, et al., v. OSI SYSTEMS, INC., et al., Defendants.

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) FINAL APPROVAL HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

TO: All persons and entities who purchased or otherwise acquired OSI Systems, Inc. ("OSI") common stock or 1.25% convertible senior notes due 2022 (collectively, "OSI Securities") between August 21, 2013 and February 1, 2018, inclusive, and were damaged thereby ("Settlement Class")

PLEASE READ THIS NOTICE CAREFULLY; YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Central District of California ("Court"), that the above-captioned action ("Action") has been provisionally certified as a class action for purposes of settlement, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the full printed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Final Approval Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice").

YOU ARE ALSO NOTIFIED that Court-appointed Lead Plaintiff Arkansas Teacher Retirement System and Defendants OSI, Deepak Chopra, Alan Edrick, and Ajay Mehra have reached a proposed settlement of the Action on behalf of the Settlement Class for \$12,500,000 in cash ("Settlement"). If approved by the Court, the Settlement will resolve all claims in the Action.

A hearing ("Final Approval Hearing") will be held on May 12, 2022 at 10:00 a.m., before the Honorable Fernando M. Olguin, United States District Judge for the Central District of California, either in person at the United States Courthouse, 350 W. 1st Street, 6th Floor, Courtroom 6D, Los Angeles, CA 90012, or by video or telephonic conference as the Court may order, to determine, among other things: (i) whether, for purposes of settlement, the Action should be certified as a class action on behalf of the Settlement Class; Lead Plaintiff should be appointed as class representative for the Settlement Class, and Lead Counsel should be appointed as class counsel for the Settlement Class; (ii) whether the Settlement on the terms and conditions provided for in the Stipulation and Agreement of Settlement dated as of October 22, 2021 ("Stipulation") is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (iii) whether the Action should be dismissed with prejudice against Defendants and the releases specified and described in the Stipulation (and in the Notice) should be granted; and (iv) whether Lead Counsel's motion for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund and payment of expenses in an amount not to exceed \$200,000 should be approved. Any updates regarding the Final Approval Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the website for the Settlement, www.OSISystemsSecuritiesSettlement.com.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement proceeds. If you have not yet received the full printed Notice and Claim Form in the mail, you may obtain copies of these documents by: (i) contacting the Claims Administrator at Longo, et al. v. OSI Systems, Inc., et al., c/o A.B. Data, Ltd., P.O. Box 173136, Milwaukee, WI 53217, 1-877-999-1997, info@OSISystemsSecuritiesSettlement.com; or (ii) downloading them from the website for the Settlement, www.OSISystemsSecuritiesSettlement.com, or from Lead Counsel's website www.ktmc.com.

To be eligible to receive a payment from the Settlement, you must be a member of the Settlement Class and submit a Claim Form postmarked (if mailed), or online via www.OSISystemsSecuritiesSettlement.com, no later than May 11, 2022, in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the Settlement proceeds, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is received no later than March 28, 2022, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not receive any benefits from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and expenses must be submitted to the Court. Objections must be received no later than March 28, 2022, in accordance with the instructions set forth in the Notice.

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. All questions about this notice, the Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

Requests for the Notice and Claim Form should be made to the Claims Administrator:

Longo, et al. v. OSI Systems, Inc., et al. c/o A.B. Data, Ltd. P.O. Box 173136 Milwaukee, WI 53217 1-877-999-1997 info@OSISystemsSecuritiesSettlement.com www.OSISystemsSecuritiesSettlement.com

All other inquiries should be made to Lead Counsel:

Eli R. Greenstein, Esq. Stacey M. Kaplan, Esq. Kessler Topaz Meltzer & Check, LLP One Sansome Street, Suite 1850 San Francisco, CA 94104 1-415-400-3000 info@ktmc.com www.ktmc.com

DATED: January 24, 2022 BY ORDER OF THE COURT United States District Court Central District of California

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Table with columns: Inflation, U.S. consumer price index, International rates, Prime rates, Policy Rates, IPO Scorecard. Includes sub-tables for Overnight repurchase, U.S. government rates, Discount, Federal funds, Treasury bill auction, Secondary market, Fannie Mae, DTCC GCF Repo Index.

January 21, 2022

Table with columns: 60 days, Other short-term rates, Call money, Commercial paper (AA financial), Labor, Secured Overnight Financing Rate, DTCC GCF Repo Index. Includes sub-tables for Notes on data, U.S. prime rate, Other prime rates, Secured Overnight Financing Rate, Sources: Federal Reserve Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

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EXHIBIT C

Kessler Topaz Meltzer & Check, LLP Announces Pendency of Class Action and Proposed Settlement Involving Purchasers of OSI Systems, Inc. Securities

Los Angeles / January 24, 2022 / PR Newswire --

**UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION**

CORY LONGO, individually and on behalf of all others
similarly situated, et al.,

Plaintiffs,

v.

OSI SYSTEMS, INC., et al.,

Defendants.

Case No. 2:17-cv-08841-FMO-SKx

**SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT;
(II) FINAL APPROVAL HEARING; AND
(III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

TO: All persons and entities who purchased or otherwise acquired OSI Systems, Inc. ("OSI") common stock or 1.25% convertible senior notes due 2022 (collectively, "OSI Securities") between August 21, 2013 and February 1, 2018, inclusive, and were damaged thereby ("Settlement Class")

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PENDING IN THIS COURT.**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Central District of California ("Court"), that the above-captioned action ("Action") has been provisionally certified as a class action for purposes of settlement, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the full printed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Final Approval Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice").

YOU ARE ALSO NOTIFIED that Court-appointed Lead Plaintiff Arkansas Teacher Retirement System and Defendants OSI, Deepak Chopra, Alan Edrick, and Ajay Mehra have reached a proposed settlement of the Action on behalf of the Settlement Class for \$12,500,000 in cash ("Settlement"). If approved by the Court, the Settlement will resolve all claims in the Action.

A hearing ("Final Approval Hearing") will be held on **May 12, 2022 at 10:00 a m.**, before the Honorable Fernando M. Olguin, United States District Judge for the Central District of California, either in person at the United States Courthouse, 350 W. 1st Street, 6th Floor, Courtroom 6D, Los Angeles, CA 90012, or by video or telephonic conference as the Court may order, to determine, among other things: (i) whether, for purposes of settlement, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiff should be appointed as class representative for the Settlement Class, and Lead Counsel should be appointed as class counsel for the Settlement Class; (ii) whether the Settlement on the terms and conditions provided for in the Stipulation and Agreement of Settlement dated as of October 22, 2021 ("Stipulation") is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (iii) whether the Action should be dismissed with prejudice against Defendants and the releases specified and described in the Stipulation (and in the Notice) should be granted; and

(iv) whether Lead Counsel's motion for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund and payment of expenses in an amount not to exceed \$200,000 should be approved. Any updates regarding the Final Approval Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the website for the Settlement, www.OSISystemsSecuritiesSettlement.com.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement proceeds. If you have not yet received the full printed Notice and Claim Form in the mail, you may obtain copies of these documents by: (i) contacting the Claims Administrator at *Longo, et al. v. OSI Systems, Inc., et al.*, c/o A.B. Data, Ltd., P.O. Box 173136, Milwaukee, WI 53217, 1-877-999-1997, info@OSISystemsSecuritiesSettlement.com; or (ii) downloading them from the website for the Settlement, www.OSISystemsSecuritiesSettlement.com, or from Lead Counsel's website www.ktmc.com.

To be eligible to receive a payment from the Settlement, you must be a member of the Settlement Class and submit a Claim Form **postmarked (if mailed), or online via www.OSISystemsSecuritiesSettlement.com, no later than May 11, 2022**, in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the Settlement proceeds, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is **received no later than March 28, 2022**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not receive any benefits from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and expenses must be submitted to the Court. Objections must be **received no later than March 28, 2022**, in accordance with the instructions set forth in the Notice.

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. All questions about this notice, the Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

Requests for the Notice and Claim Form should be made to the Claims Administrator:

Longo, et al. v. OSI Systems, Inc., et al.
c/o A.B. Data, Ltd.
P.O. Box 173136
Milwaukee, WI 53217
1-877-999-1997
info@OSISystemsSecuritiesSettlement.com
www.OSISystemsSecuritiesSettlement.com

All other inquiries should be made to Lead Counsel:

Eli R. Greenstein, Esq.
Stacey M. Kaplan, Esq.
Kessler Topaz Meltzer & Check, LLP
One Sansome Street, Suite 1850
San Francisco, CA 94104
1-415-400-3000
info@ktmc.com
www.ktmc.com

DATED: January 24, 2022

BY ORDER OF THE COURT

United States District Court
Central District of California

Source: Kessler Topaz Meltzer & Check, LLP


Contact:

Eli R. Greenstein, Esq.

Stacey M. Kaplan, Esq.

1-415-400-3000

EXHIBIT D

OSI Systems - 54520
145188005


JAN 31 2022

JAN. 23, 2022

Longo et al. v. OSI Systems,
Inc., et al., EXCLUSIONS
c/o A. B. Data, Ltd., P.O. Box 173001
Milwaukee, Wisconsin 53217

Please exclude me
from the Settlement Case in
Longo et al. v. OSI Systems,
Inc., et al., Case No.
2017 - CV - 08841 - FMO - SKA
(C.D. CAL.)

This covers 900 shares
of OSI Systems owned by me.

Thank you for your
attention in this matter.

Aurelia E. Sulowski

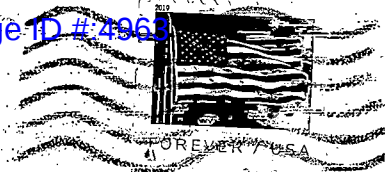
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LONGO, ET AL. v. OSI SYSTEMS,
INC., ET AL.

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P. O. BOX 173001

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53217-801201



Exhibit
Pg. 35