In re Impinj, Inc. Securities Litigation

COURT: United States District Court for the Western District of Washington
CASE NUMBER: 3:18-cv-05704-RSL
CLASS PERIOD: 7/21/16 - 2/15/2018
CASE LEADERS: Jonathan D. Uslaner, Michael D. Blatchley
CASE TEAM: Lauren M. Cruz, Ryan McCurdy

Please note the Claim Form is no longer available.

This is a securities fraud class action filed on behalf of all purchasers of Impinj, Inc. ("Impinj" or the "Company") common stock between July 21, 2016 and February 15, 2018, inclusive (the "Class Period"), alleging claims pursuant to Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 against Impinj, a manufacturer of radio-frequency identification products used to manage inventory, and three of the Company's senior executives.

Lead Plaintiff Has Settled the Action for $20 Million

The Court-appointed Lead Plaintiff, Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge, on behalf of itself and the Settlement Class, has settled the Action for $20,000,000 in cash (the "Settlement").

On November 19, 2020, the Court held a hearing on approval of the Settlement and related matters and announced that it would approve the Settlement. On November 20, 2020, the Court entered a Judgment approving the Settlement and orders approving the proposed Plan of Allocation and awarding attorneys' fees and litigation expenses.

If you are a member of the Settlement Class, your rights will be affected and you may be eligible for a payment from the Settlement. The Settlement Class consists of:

all persons and entities (including, without limitation, their beneficiaries) who purchased or otherwise acquired the publicly traded common stock of Impinj during the period of July 21, 2016 through February 15, 2018, inclusive (the "Class Period"), and were damaged thereby.

The Settlement Class includes, but is not limited to, those persons and entities who purchased or otherwise acquired their Impinj common stock in, pursuant to, or traceable to the Company's July 21, 2016 initial public offering or December 2, 2016 secondary public offering during the Class Period and were damaged thereby. Certain persons and entities are excluded from the Settlement Class by definition (*see* paragraph 22 of the **Notice**) or who requested exclusion pursuant to the instructions set forth in the Notice (*see* paragraphs 51-53 of the **Notice**).

Please read the **Notice** to fully understand your rights and options. A copy of the **Notice** can be found under the **Case Documents** tab on the right-hand side of the page. You may also visit the Settlement website, ImpinjSecuritiesLitigation.com, for more information about the Settlement.

Background

The case, which was commenced on October 2, 2018, concerns Defendants' alleged misrepresentations and omissions regarding the capabilities of and demand for Impinj's product platform ("Platform"). The Complaint alleges Defendants falsely told investors that the Company's Platform had the ability to accurately locate tagged items. The Complaint alleges that Defendants also falsely claimed that increased demand for the Platform was

© 2024 Bernstein Litowitz Berger & Grossmann LLP All Rights Reserved.

fueling its record revenue growth. According to the Complaint, the Platform suffered from poor location accuracy and demand for the Platform was declining during the Class Period. In response to Defendants' statements, the price of Impinj's shares traded at artificially-inflated levels, reaching a high of over $59 per share during the Class Period. When the truth emerged in a series of partial disclosures, the price declined to $11 per share.

On January 14, 2019, the Court appointed Baton Rouge as Lead Plaintiff for the Class and Bernstein Litowitz Berger and Grossmann LLP as Lead Counsel.

On February 13, 2019, Lead Plaintiff filed its consolidated class action complaint provisionally under seal.

Defendants moved to dismiss the Complaint, and Plaintiffs opposed their motion. On October 4, 2019, the Defendants' motion to dismiss was largely denied by the Court.

Discovery in the Action commenced in October 2019. Defendants and third parties produced a total of over 450,000 pages of documents to Lead Plaintiff, and Lead Plaintiff produced over 5,800 pages of documents to Defendants in response to their requests.

While discovery was underway, the Parties agreed to engage in private mediation. A full-day mediation session before Michelle Yoshida of Phillips ADR was held on May 28, 2020. No agreement was reached at the mediation session, but following the mediation, Ms. Yoshida issued a double-blind mediator's recommendation that the Action and a related New York State action be settled for $20,000,000. On June 10, 2020, Ms. Yoshida informed the Parties that both Plaintiffs and Defendants had accepted the recommendation.

On July 9, 2020, the Parties entered into the Stipulation and Agreement of Settlement, which sets forth the full terms and conditions of the Settlement. On July 10, 2020, Lead Plaintiff filed a motion for preliminary approval of the Settlement with the Court.

On July 29, 2020, the Court entered an Order preliminarily approving the Settlement, approving the mailing of notice to the Settlement Class, and scheduling a final Settlement Hearing for November 19, 2020.

At the November 19, 2020 hearing, the Court announced that it would approve the Settlement. On November 20, 2020, the Court entered a Judgment approving the Settlement, an Order approving the proposed Plan of Allocation, and an Order awarding attorneys' fees and litigation expenses. The processing of claims and a data integrity audit were concluded in the first quarter of 2021. On May 19, 2021, Lead Plaintiff filed a motion with the Court for permission to conduct the initial distribution of the settlement funds to eligible class members. The Court approved the Distribution Motion on June 21, 2021. The Claims Administrator completed the Initial Distribution to Court-approved Claimants in September 2021. Subsequent distributions will occur on a rolling basis.

Case Documents

- Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice")
- June 21, 2021 - Order Approving Distribution Plan
- May 19, 2021 - IMPINJ Unopposed Motion for Approval of Distribution Plan and Proposed Order
- May 19, 2021 - Declaration of Eric Miller in support of Unopposed Motion for Approval of Distribution Plan
- May 19, 2021 - Exhibit A

© 2024 Bernstein Litowitz Berger & Grossmann LLP All Rights Reserved.

- May 19, 2021 - Exhibit B
- May 19, 2021 - Exhibit C
- May 19, 2021 - Exhibit D
- May 19, 2021 - Exhibit E
- May 19, 2021 - Exhibit F
- May 19, 2021 - Exhibit G
- November 20, 2020 - Judgment Approving Class Action Settlement
- November 20, 2020 - Order Approving Plan of Allocation of Net Settlement Fund
- November 20, 2020 – Order Awarding Attorneys' Fees and Litigation Expenses
- November 12, 2020 - Reply Brief in Further Support of (A) Lead Plaintiff's Motion for Final Approval of Settlement and Plan of Allocation and (B) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses
- November 12, 2020 - Supplemental Declaration of Eric J. Miller Regarding: (A) Mailing of the Notice and Claim Form; and (B) Report on Requests for Exclusion Received
- September 25, 2020 - Lead Plaintiff's Motion for Final Approval of Settlement and Plan of Allocation
- September 25, 2020 - Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses
- September 25, 2020 - Declaration of Jonathan D. Uslaner in Support of (I) Lead Plaintiff's Motion for Final Approval of Settlement and Plan of Allocation, and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses
- July 29, 2020 – Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement
- July 10, 2020 – Motion for (I) Preliminary Approval of Class Action Settlement and (II) Approval of Notice to the Settlement Class
- July 9, 2020 – Stipulation and Agreement of Settlement
- October 4, 2019 - Order on Motion to Dismiss
- February 13, 2019 - Consolidated Class Action Complaint

© 2024 Bernstein Litowitz Berger & Grossmann LLP All Rights Reserved.