

## Correcting the Record on Masimo’s False Claims and Misrepresentations

### Collusion with Plaintiff’s Counsel

Allegation	Court Determination, Expert Opinion, or Third-Party Evidence
<p>“[Politan] ... has been secretly collaborating with certain plaintiffs’ lawyers in litigation against Masimo’s Board”<sup>1</sup></p>	<p>“[N]o attorney – indeed, <b><u>no person – at Wolf Haldenstein ever communicated, directly or indirectly, with Koffey or anyone else from Politan</u></b> in any capacity about Masimo or for any other purpose whatsoever.” (emphasis added)</p> <p style="text-align: right;">- <i>Wolf Haldenstein Adler Freeman &amp; Herz LLP</i><sup>2</sup></p>

### Expert Networks

Allegation	Court Determination, Expert Opinion, or Third-Party Evidence
<p>Politan improperly used expert networks to “dig up dirt” on Masimo, including by reaching out to former employees.<sup>3</sup></p>	<p>“Nor does Masimo’s evidence indicate Politan’s efforts were designed to “dig[] up dirt” on Masimo. (Suppl. to Mot. at 18.) Rather, Masimo asks the Court to draw an inference of malcontent based on a series of inquiries by Politan that, from a neutral’s perspective, were the logical outgrowth of concerning financial results.... [Politan’s] requests to speak with former employees who worked at Masimo during that time, (Ellison Decl., Ex. 26; Kapito Decl. ¶¶ 10–21), appears more like the <b><u>conduct of a responsible investor than one bent on smearing the company it invested in.</u></b>” (emphasis added)</p> <p style="text-align: right;">- <i>United States District Court Central District of California, Southern Division</i><sup>4</sup></p>

### Onboarding and Board Operations

Allegation	Court Determination, Expert Opinion, or Third-Party Evidence
<p>Mr. Koffey and Ms. Brennan were appropriately onboarded when they joined the Board, given that “...Mr. Kiani, the other directors, and the Masimo management team...provided Koffey and Brennan with extensive information through a weeks’-long onboarding process.”<sup>5</sup></p>	<p>“Masimo does not show that Politan’s belief that Koffey and Brennan were not properly onboarded is inauthentic ... <b><u>Koffey’s requests for information were denied by Kiani</u></b>, even though former Masimo Board member Adam Mikkelson acknowledged in a private e-mail to Kiani that some of the information requested “will likely be relevant for all board members.” (emphasis added)</p> <p style="text-align: right;">- <i>United States District Court Central District of California, Southern Division</i><sup>6</sup></p>

<p>Mr. Koffey and Ms. Brennan were provided ample access to management, including “numerous discussions with Masimo’s CEO and CFO both inside and outside of Board meetings and [meetings] with nearly every member of senior management.”<sup>7</sup></p>	<p>“Despite the explicit request by two board members to meet with the head of U.S. sales, it appears that <b>this request was denied</b>. In my opinion, it is completely inappropriate for other members of Masimo’s Board or management to restrict access to the information that Mr. Koffey and Ms. Brennan sought to obtain from speaking with the head of U.S. sales.” (emphasis added)</p> <p style="text-align: right;">- David F. Larcker, co-director of the Corporate Governance Research Initiative at the Graduate School of Business at Stanford University<sup>8</sup></p>
<p>Mr. Koffey and Ms. Brennan were provided a budget: “[I]n October 2023, Koffey (and the full Board) were provided with an Excel file and financial plans for 2024 through 2033 with a detailed breakdown of Masimo’s revenue by major product line, cost of goods sold, gross margin, R&amp;D, SG&amp;A, EBIT, EBIT margin, capital expenditures and working capital for each business (professional healthcare, consumer health and consumer audio).”<sup>9</sup></p>	<p>“Upon review, the Court agrees that the presentation made by Young does not appear to be a budget.... Although the presentation contains information related to Masimo’s budget, this notice seems to confirm Defendants’ argument that it was not intended to be a budget presentation to the Board. Rather, it appears to be showing the Board what potential third-party investors would be shown by Masimo. ... <b>Therefore, based on the record before it, the Court cannot find Politan’s statement about Masimo’s failure to present a budget is false.</b>” (emphasis added)</p> <p style="text-align: right;">- United States District Court Central District of California, Southern Division<sup>10</sup></p>
<p>The full Board was kept properly informed and “[Koffey] was not denied access to information that would assist him in evaluating the Company’s quarterly reports.”<sup>11</sup></p>	<p>“...with negligible access to critical information, the board has been unable to execute key oversight responsibilities, which architecture has directly contributed to limited involvement with and poor insight into two Department of Justice investigations, an SEC subpoena and whistleblower complaints involving 16 informants. Masimo’s subsequent messaging on these adverse developments appears to be markedly inconsistent with the scale and seriousness of the issues in question, an oddly blithe approach which has required, in at least one instance, a corrective 8-K filing.”</p> <p style="text-align: right;">- Glass, Lewis &amp; Co.<sup>12</sup></p>
<p>Regarding Koffey’s claim that he has never been able to review the impairment analysis for the \$10 million impairment for Sound United in the annual report: As “a member of the Audit Committee [Koffey had] unfettered access to the Company’s auditor. In any event, Koffey’s claim is simply untrue.”<sup>13</sup></p>	<p>After initially stating this in campaign communications and its initial complaint, Masimo dropped the allegation from its preliminary injunction motion after discovery – because, we believe, Masimo was <b>unable to provide any evidence to support these allegations</b>.</p>

<p>“Despite receiving extensive onboarding, <b>obtaining all requested information</b>, and attending all board meetings, all Audit Committee meetings, and all Nominating, Compliance, and Corporate Governance Committee meetings that have been held since the Politan Directors joined the Board, the Politan Directors have consistently refused to fulfill their fiduciary duties to Masimo and the stockholders that elected them.” (emphasis added)<sup>14</sup></p>	<p>“Mr. Kiani prevented the flow of information to the Board by playing a gatekeeping role in response to requests for information by Mr. Koffey and Ms. Brennan...”</p> <p>“...it is completely inappropriate for other members of Masimo’s Board or management to restrict access to the information that Mr. Koffey and Ms. Brennan sought to obtain from speaking with the head of U.S. sales.”</p> <p style="text-align: right;">- David F. Larcker<sup>15</sup></p>
<p>Koffey was not prevented from meeting with the head of US Sales: “Koffey met with the head of US sales, Bilal Muhsin, at least twice in July 2023 ... Muhsin presented information to the Board multiple times during Koffey’s tenure, and Koffey did not request follow-up or additional meetings.”<sup>16</sup></p>	<p>After initially stating this in campaign communications and/or its initial complaint, Masimo dropped the allegation from its preliminary injunction motion after discovery – because, we believe, Masimo was <b>unable to provide any evidence to support these allegations</b>.</p>

### Separation of Consumer Business

Allegation	Court Determination, Expert Opinion, or Third-Party Evidence
<p>The type of IP separation proposed by Mr. Kiani would be in the Company’s best interests, and “Mr. Kiani is committed to pursuing a separation that would result in two separate companies (consumer and healthcare) having the best chance at future success.”<sup>17</sup></p>	<p>“Centerview advised the Special Committee that <b><u>we believed such an assignment would create a negative valuation overhang</u></b>. Accordingly, if a separation were to proceed on such terms, it would (all else being equal) <b><u>decrease shareholder value for Masimo’s stockholders</u></b>. Centerview advised the Special Committee that it was imperative that the Committee, with the assistance of independent IP advisors and any other experts or consultants the Committee deemed necessary or advisable, carefully oversee any assignments or licenses granted to NewCo.” (emphasis added)</p> <p style="text-align: right;">- Centerview Partners LLC<sup>18</sup></p>

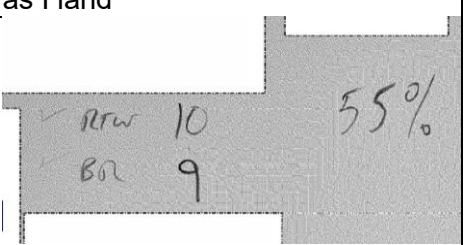
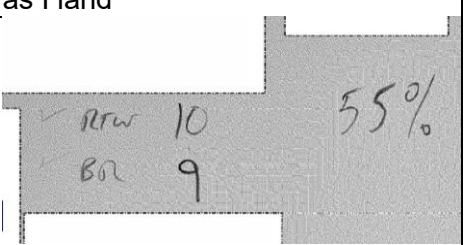
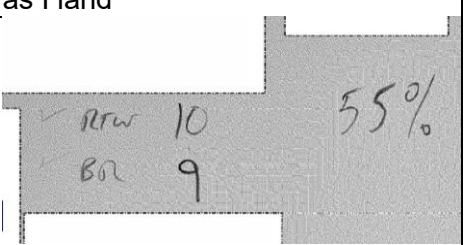
<p>Politan, not Masimo’s CEO, proposed a spin-off structured so that Kiani would get <b>both</b> control of the spun-off entity and his change-in-control payment:</p> <p>“Koffey suggested that Kiani obtain control of the proposed spun-off entity (“SpinCo”) through the issuance of high-vote stock and depart from the existing Masimo entity (“RemainCo”), triggering Kiani’s change-in-control payment under his employment agreement.”<sup>19</sup></p>	<p>“...while Masimo may disagree with the Politan’s framing of <b><u>Kiani’s suggested terms</u></b> for the deal, the <b><u>evidence shows that he indeed did confirm and update</u></b> his ‘special payment’ for departing Masimo and the proportion of stock he would receive in the new company.” (emphasis added)</p> <p style="text-align: right;">- <i>United States District Court Central District of California, Southern Division</i><sup>20</sup></p>
<p>Politan controlled the special committee and selection of its advisors. That “undermined the spin-off process, sabotaging a potentially value-maximizing deal for Masimo’s stockholders, for the purpose of aiding his forthcoming proxy contest.”<sup>21</sup></p>	<p>“Starting with the selection of Sullivan &amp; Cromwell and Centerview as the Committee’s advisors, the Court finds the evidence in the record <b><u>does not support Masimo’s claim</u></b> that Defendants made a material omission about how that selection occurred.” (emphasis added)</p> <p>“Similarly, it is not clear from the record that Koffey attempted to expand his powers on the Committee to craft a term sheet that he knew would be unviable, as Masimo alleges.”</p> <p style="text-align: right;">- <i>United States District Court Central District of California, Southern Division</i><sup>22</sup></p>
<p>Koffey’s request for identification of the potential joint venture partner was not refused by Kiani. Kiani shared information regarding the joint venture with the board before signing a term sheet.</p> <p>“...[O]n May 13, 2024, all members of the Board, including Koffey, were provided with the identity of the Potential Joint Venture partner and other materials relating to the Potential Joint Venture, including a non-binding term sheet, a proposed exclusivity agreement for diligence...”<sup>23</sup></p>	<p>“Any argument that Kiani did not “refuse” to disclose [REDACTED]’s identity to Koffey and Brennan until May 13 is undermined by the evidence showing he shared the non-binding term sheet with the other Board members on April 19, 2024. (Swartz Decl., Ex. 43.) Thus, while other Board members knew [REDACTED]’s identify weeks before May 13, <b><u>Kiani kept Koffey and Brennan’s in the dark until Koffey made his formal demand.</u></b>” (emphasis added)</p> <p>“From the Court’s perspective, a reasonable shareholder would be more concerned with Kiani signing a term sheet, albeit a non-binding one, with a potential joint-venture partner without consulting Masimo’s complete Board.”</p> <p style="text-align: right;">- <i>United States District Court Central District of California, Southern Division</i><sup>24</sup></p>

<p>“The Politan Proxy Materials further falsely claim that ‘Kiani intends to be Chairman of the new entity.’ Again, this is false. [REDACTED]”<sup>25</sup></p>	<p>“... <b>it was not false</b> to say Kiani intended to be chairman of the joint-venture company because Masimo’s internal documents and public statements confirmed that was the plan.” (emphasis added)</p> <p style="text-align: right;">- <i>United States District Court Central District of California, Southern Division</i><sup>26</sup></p>
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**Plan for Masimo**

<p><b>Allegation</b></p> <p>There is no plan for Masimo’s business if shareholders vote for Politan’s nominees: “The inexperienced and divisive Quentin Koffey will control Masimo, and he has no concrete plans for our business or to fill the potential talent gap.”<sup>27</sup></p>	<p><b>Court Determination, Expert Opinion, or Third-Party Evidence</b></p> <p>“[T]he dissident has presented a <b>logical plan that appears to be consistent in part with the prevailing strategy</b> ... Based on her background, experience, and familiarity with MASI, there is no reason to believe that [Brennan] could not be effective in an interim capacity.” (emphasis added)</p> <p style="text-align: right;">- <i>Institutional Shareholder Services Inc.</i><sup>28</sup></p>
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**Empty Voting**

<p><b>Allegation</b></p> <p>The Company stated: “Masimo Did Not Engage In ‘Empty Voting’” and “Neither Mr. Kiani nor any other member of management nor the non-Politan members of the Board had or has any agreement, arrangement, or understanding with regard to the trading or voting of Masimo stock by any third-party investor.”<sup>29</sup></p>	<p><b>Court Determination, Expert Opinion, or Third-Party Evidence</b></p> <table border="1" data-bbox="745 893 1701 1331"> <thead> <tr> <th>Date</th> <th>Sender</th> <th>Recipient</th> <th>Text</th> </tr> </thead> <tbody> <tr> <td>6/27/23</td> <td>Yalamanchi</td> <td>Kiani</td> <td>Still ok to talk? I just got back and am no longer in mixed company</td> </tr> <tr> <td>6/27/23</td> <td>Kiani</td> <td>Yalamanchi</td> <td>I’m landing. I will call you as soon as I land</td> </tr> <tr> <td>6/27/23</td> <td>Kiani</td> <td>Yalamachi</td> <td></td> </tr> </tbody> </table> <p style="text-align: center;">Chat log of communications between Masimo and RTW, including image depicting the impact of RTW’s empty voting on the vote outcome<sup>30</sup></p>	Date	Sender	Recipient	Text	6/27/23	Yalamanchi	Kiani	Still ok to talk? I just got back and am no longer in mixed company	6/27/23	Kiani	Yalamanchi	I’m landing. I will call you as soon as I land	6/27/23	Kiani	Yalamachi	
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6/27/23	Kiani	Yalamachi															

“RTW – I spoke with Naveen again...They are trying to buy more shares and hope to get [to] the 8-10% range.”

*Email from Masimo advisor to Masimo Executives, May 24 2024<sup>31</sup>*

“A single block of ~5.25 million shares were voted extremely early...the size of the position was consistently with RTW Investment’s recent disclosure to MASI...9.9%...Between mid-May to mid-June (5/13 - 6/13), short interest increased...[to] 12.2% ... a result of RTW Investments...purchase...rather than rising bearish sentiment.”

*Email from Masimo advisor to Masimo executives, July 1 2024<sup>32</sup>*

Date	Time	Caller	Receiver	Description	Duration
6/12/2024	3:58 PM	Kiani	Yalamanchi	Call	0m 23s
6/13/2024	8:01 PM	Kiani	Yalamanchi	Call	11m 28s
6/17/2024	10:31 PM	Kiani	Yalamanchi	Call	22m 40s
6/17/2024	9:37 PM	Kiani	Yalamanchi	Call	0m 2s
6/22/2024	3:17 PM	Kiani	Yalamanchi	Call	11m 35s
6/22/2024	3:17 PM	Kiani	Yalamanchi	Call	0m 3s
7/4/2024	6:06 PM	Kiani	Yalamanchi	Whatsapp Call	0m 0s
8/2/2024	4:40 PM	Kiani	Yalamanchi	Call	10m 30s

*Call log of communications between Kiani and RTW Partner Naveen Yalamanchi<sup>33</sup>*

## Abuse of Corporate Resources

Allegation	Court Determination, Expert Opinion, or Third-Party Evidence
Masimo has stated that “Mr. Kiani’s corporate jet travel is overwhelmingly for business use, and Mr. Kiani pays for his personal use.” <sup>34</sup>	Flight logs document that in 2023 (last full year available), <b>~90% of flights did not include another Masimo employee or board member</b> , while <b>~80% included a Kiani family member</b> . Personal or “commuting” flights from Irvine (Masimo HQ) to Santa Barbara (Kiani Ranch) with family members, represent ~20% of flights:

[Redacted]

2023-02-19	Masimo Corp N887MM	ICAO:KSBA IATA:SBA Santa Barbara Municipal Airport	ICAO:KSNA IATA:SNA John Wayne Airport-Orange County Airport	0.6	Commuting
Purpose Description: Return from meeting w/ Hunter Biden					
0	Joe Kiani		Commuting		
1	[Kiani Family Member]		Personal (Non-Entertainment)		
2023-02-17	Masimo Corp N887MM	ICAO:KSNA IATA:SNA John Wayne Airport-Orange County Airport	ICAO:KSBA IATA:SBA Santa Barbara Municipal Airport	0.5	Commuting
Purpose Description: Meeting w/ Hunter Biden					
0	Joe Kiani		Commuting		
1	[Kiani Family Member]		Personal (Non-Entertainment)		
2023-01-20	Masimo Corp N887MM	ICAO:KSBA IATA:SBA Santa Barbara Municipal Airport	ICAO:KSNA IATA:SNA John Wayne Airport-Orange County Airport	0.6	Commuting
Purpose Description: Return from meeting with Jeremy Hunt on behalf of PSMF					
0	Joe Kiani		Commuting		
1	[Kiani Family Member]		Personal (Non-Entertainment)		
2	[Kiani Family Member]		Personal (Non-Entertainment)		
3	[Kiani Family Member]		Personal (Non-Entertainment)		
2023-01-27	Masimo Corp N887MM	ICAO:KSNA IATA:SNA John Wayne Airport-Orange County Airport	ICAO:KSBA IATA:SBA Santa Barbara Municipal Airport	0.5	Commuting
Purpose Description: Meeting with Jeremy Hunt on behalf of PSMF					
0	Joe Kiani		Commuting		
1	[Kiani Family Member]		Personal (Non-Entertainment)		
2	[Kiani Family Member]		Personal (Non-Entertainment)		
3	[Kiani Family Member]		Personal (Non-Entertainment)		

Flight Log for Masimo Aircraft N887MM<sup>35</sup>

“...this trip [to Anguilla] was to the annual summit ... single trip to Spain which was for the purpose of meeting customers.”<sup>36</sup>

Flight logs document trips to Anguilla and Spain included family, vacation stops along the way:

2023-08-13	Masimo Corp N887MM	ICAO:TJSJ IATA: Luis Muroz Marin International Airport	ICAO:KLAX IATA:LAX Los Angeles International Airport	6.3	
Purpose Description: Return home from CEO Summit (dropped off Joe)					
0	Joe Kiani		Business		
1	[Kiani Family Member]		Business		
2	[Kiani Family Member]		Personal (Non-Entertainment)		
3	[Kiani Family Member]		Personal (Non-Entertainment)		
4	[Kiani Family Member]		Personal (Non-Entertainment)		
2023-07-14	Joe Kiani Personal Use N887MM	ICAO:LEMG IATA:AGP Malaga	ICAO:IBZ IATA:IBZ IBIZA AIRPORT	0.8	Personal
Purpose Description: Personal					
0	Joe Kiani		Personal (Entertainment)		
1	[Kiani Family Member]		Personal (Entertainment)		

Flight Log for Masimo Aircraft N887MM<sup>37</sup>

“Koffey was on the Audit Committee during the time these trips were reviewed and never once raised a question about any of Mr. Kiani’s use of the private jet for these business meetings.”<sup>38</sup>

After initially stating this in campaign communications and/or its initial complaint, Masimo dropped the allegation from its preliminary injunction motion after discovery – because, we believe, Masimo was **unable to provide any evidence to support these allegations**.

## Business Disruption

Allegation	Court Determination, Expert Opinion, or Third-Party Evidence
<p>There will be significant business disruption if Mr. Kiani leaves because “Masimo’s COO and hundreds of Masimo engineers have threatened to leave if Joe Kiani is replaced by Quentin Koffey and Politan Capital.”<sup>39</sup></p>	<p>“Richard said the spend on the Activist case was a shocking, how poorly the audio business is doing is shocking.”</p> <p>“Nicholas asked a question about how we're going to choose who goes to NewCo. Joe answered by saying that we're going to choose some of the best engineers. He back tracked and said that we have a deep team of great engineers and they will be given the opportunity to step up. Richard said this answer didn't resonate well with the team.”</p> <p><b>“He said people have lost trust in what Joe says.”</b> (emphasis added)</p> <p><i>Transcript of Whatsapp messages between Masimo’s COO and EVP, Engineering</i><sup>40</sup></p> <p>Regarding “letters of support” for Mr. Kiani released by the Company: “[T]his letter was viewed as coercive by an indeterminate number of Masimo employees who felt pressured to endorse Mr. Kiani. We consider these materials hardly bear the hallmarks of organic support.”</p> <p style="text-align: right;">- <i>Glass, Lewis &amp; Co.</i><sup>41</sup></p>

## Board Independence

Allegation	Court Determination, Expert Opinion, or Third-Party Evidence
<p>Masimo says it’s Board is sufficiently independent: “In the past nine months, Masimo has seated four new independent directors—including two nominated by Politan—constituting two-thirds of the Board, ensuring continued independent oversight and fresh perspectives. The two newest independent directors, Bob Chapek and Rolf Classon, had no pre-existing relationship with Mr. Kiani or Masimo and were appointed as part of a rigorous nomination process.”<sup>42</sup></p>	<p>“At best, (Mr. Kiani’s) involvement in selecting Chapek and Chavez amounted to an error in judgment. At worst, it was an attempt to guide proceedings toward a desired end... Indeed, the <b><u>nature of the CEO's role in board refreshment over the past year was inappropriate due to MASI's corporate governance track record</u></b> ... This is strong evidence in support of a case for further change.” (emphasis added)</p> <p style="text-align: right;">- <i>Institutional Shareholder Services Inc.</i><sup>43</sup></p>



## 13D (Disclose Politan’s Plans)

Allegation	Court Determination, Expert Opinion, or Third-Party Evidence
<p>Politan violated 13D reporting requirements and planned to take over Masimo, specifically:</p> <p>“Politan’s Schedule 13D does not comply with Item 4 of Regulation 13D. Item 4 requires disclosure of ‘the purpose or purposes of the acquisition of securities of the issuer,’ including a description of ‘any plans or proposals which the reporting persons may have which relate to or would result in . . . [a]ny change in the present board of directors or management of the issuer.’ . . . Politan acquired shares in Masimo for the purpose of taking Board seats and, ultimately, taking control of the Company. Accordingly, to comply with Item 4, Politan was required to describe these plans.”<sup>44</sup></p>	<p>“[T]he Court agrees with Politan that the June 2022 presentation <b><u>does not show an intent to take over Masimo, as Masimo alleges.</u></b>” (emphasis added)</p> <p>“Lastly, the <b><u>Court fails to see how alleged omissions from Politan’s 2022 Schedule 13D is material to the current proxy fight.</u></b> Politan has filed numerous amendments to its Schedule 13D, in which it expresses its intent to nominate candidates for Masimo’s Board.” (emphasis added)</p> <p style="text-align: right;">- <i>United States District Court Central District of California, Southern Division</i><sup>45</sup></p>

## Enforceability of Kiani’s Employment Agreement

Allegation	Court Determination, Expert Opinion, or Third-Party Evidence
<p>Politan wrongly claimed it could cure Kiani’s employment agreement by reappointing him to the board.</p> <p>“Mr. Kiani will therefore have the right to resign and receive, immediately, the RSUs that he was granted under the terms of the agreement entered into in 2015.”<sup>46</sup></p>	<p>After initially stating this in campaign communications and/or its initial complaint, Masimo dropped the allegation from its amended complaint and preliminary injunction motion after discovery – because, we believe, Masimo was <b><u>unable to provide any evidence to support these allegations.</u></b></p>

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1 *Masimo v. Politan Capital Management*, 8:24-CV-1568-JVS-JDE, First Amended Complaint, August 28, 2024, docket # 122, pg. 68  
2 *Masimo v. Politan*, Declaration of Mark C. Rifkin, July 30, 2024, docket # 47, pg. 3  
3 *Masimo v. Politan Capital Management*, 8:24-CV-1568-JVS-JDE, First Amended Complaint, August 28, 2024, docket # 122, pg. 1  
4 *Masimo v. Politan*, Order Regarding Motion for Preliminary Injunction, September 11, 2024, docket # 221, pg. 10  
5 *Masimo v. Politan Capital Management*, 8:24-CV-1568-JVS-JDE, First Amended Complaint, August 28, 2024, docket # 122, pg. 4  
6 *Masimo v. Politan*, Order Regarding Motion for Preliminary Injunction, September 11, 2024, docket # 221, pg. 30  
7 *Masimo Corporation press release*, April 1, 2024  
8 *Masimo v. Politan*, Expert Report and Declaration of David F. Larcker, August 31, 2024, docket # 142, attachment 1, pg. 16  
9 *Masimo v. Politan Capital Management*, 8:24-CV-1568-JVS-JDE, First Amended Complaint, August 28, 2024, docket # 122, pg. 62  
10 *Masimo v. Politan*, Order Regarding Motion for Preliminary Injunction, September 11, 2024, docket # 221, pg. 31  
11 *Masimo v. Politan Capital Management*, 8:24-CV-1568-JVS-JDE, First Amended Complaint, August 28, 2024, docket # 122, pg. 62  
12 *Glass, Lewis & Co.*, proxy paper, July 11, 2024 (permission to quote Glass Lewis was neither sought nor obtained)  
13 *Masimo v. Politan*, Complaint, July 15, 2024, docket # 1, pg. 54  
14 *Masimo v. Politan*, Complaint, July 15, 2024, docket # 1, pg. 19  
15 *Masimo v. Politan*, Expert Report and Declaration of David F. Larcker, August 31, 2024, docket # 142, Attachment 1, pgs. 15 - 16  
16 *Masimo v. Politan*, Complaint, July 15, 2024, docket # 1, pg. 54  
17 *Masimo Corporation press release*, April 1, 2024  
18 *Masimo v. Politan*, Supplemental Declaration of Najeeb Ali, September 6, 2024, docket # 165, pg. 2  
19 *Masimo v. Politan Capital Management*, 8:24-CV-1568-JVS-JDE, First Amended Complaint, August 28, 2024, docket # 122, pg. 27  
20 *Masimo v. Politan*, Order Regarding Motion for Preliminary Injunction, September 11, 2024, docket # 221, pg. 16  
21 *Masimo v. Politan Capital Management*, 8:24-CV-1568-JVS-JDE, First Amended Complaint, August 28, 2024, docket # 122, pg. 53  
22 *Masimo v. Politan*, Order Regarding Motion for Preliminary Injunction, September 11, 2024, docket # 221, pgs. 17 - 18  
23 *Masimo v. Politan Capital Management*, 8:24-CV-1568-JVS-JDE, First Amended Complaint, August 28, 2024, docket # 122, pg. 58  
24 *Masimo v. Politan*, Order Regarding Motion for Preliminary Injunction, September 11, 2024, docket # 221, pgs. 24, 26  
25 *Masimo v. Politan Capital Management*, 8:24-CV-1568-JVS-JDE, First Amended Complaint, August 28, 2024, docket # 122, pg. 56  
26 *Masimo v. Politan*, Order Regarding Motion for Preliminary Injunction, September 11, 2024, docket # 221, pg. 26  
27 *Masimo Corporation press release*, September 9, 2024  
28 *Institutional Shareholder Services Inc.*, vote recommendation, July 15, 2024 (permission to quote ISS was neither sought nor obtained)  
29 *Masimo Corporation press release*, July 15, 2024  
30 *Masimo v. Politan*, September 6, 2024, docket item 162-1, pgs. 2 - 3  
31 *Masimo v. Politan*, September 6, 2024, docket item 162-1, pg. 8  
32 *Masimo v. Politan*, September 6, 2024, docket item 162-1, pg. 11  
33 *Masimo v. Politan*, September 6, 2024, docket item 162-1, pgs. 24 - 30  
34 *Masimo Corporation press release*, July 2, 2024  
35 *Masimo v. Politan*, Flight Logs, August 31, 2024, docket # 143, attachment 4, pg. 15  
36 *Masimo v. Politan*, Complaint, July 15, 2024, docket # 1, pg. 55  
37 *Masimo v. Politan*, Flight Logs, August 31, 2024, docket # 143, attachment 4, pg. 12  
38 *Masimo v. Politan*, Complaint, July 15, 2024, docket # 1, pg. 55  
39 *Masimo v. Politan*, Plaintiff's Reply in Support Of Motion for Preliminary Injunction, September 4, 2024, docket # 155, pg. 3  
40 *Masimo v. Politan*, Declaration of Michael E. Swartz, August 31, 2024, docket # 143, attachment 2, exhibit 63, pg. 35  
41 *Glass, Lewis & Co.*, proxy paper, July 11, 2024 (permission to quote Glass Lewis was neither sought nor obtained)  
42 *Masimo Corporation press release*, April 1, 2024  
43 *Institutional Shareholder Services Inc.*, vote recommendation, July 15, 2024 (permission to quote ISS was neither sought nor obtained)

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- <sup>44</sup> *Masimo v. Politan Capital Management*, 8:24-CV-1568-JVS-JDE, First Amended Complaint, August 28, 2024, docket # 122, pg. 39
- <sup>45</sup> *Masimo v. Politan*, Order Regarding Motion for Preliminary Injunction, September 11, 2024, docket # 221, pg. 13
- <sup>46</sup> *Masimo v. Politan*, Complaint, July 15, 2024, docket # 1, pg. 47