



NEWS RELEASE

SPI's Litigation Against FIGS Is Over

2023-02-22

SANTA MONICA, Calif.--(BUSINESS WIRE)-- FIGS, Inc. (NYSE: FIGS), the direct-to-consumer healthcare apparel and lifestyle brand, today issued the following statement with respect to the conclusion of SPI's litigation against FIGS:

Strategic Partners Inc. ("SPI") and FIGS, Inc. (along with its founders, Trina Spear and Heather Hasson) (together, "FIGS"), have settled all litigation brought by SPI against FIGS. As part of the settlement, all litigation between the parties will end and neither party will make any payments or have any other obligations to the other.

This comes three-and-a-half months after a jury in the United States District Court for the Central District of California found in favor of FIGS and rejected all of the claims made by SPI. Following a three-week trial, the jury unanimously concluded in less than a day that FIGS engaged in no wrongdoing of any kind, and that none of FIGS' advertising was false, misleading or deceptive. Moreover, the jury called out SPI's hypocrisy, finding that SPI engaged in the very misconduct that it falsely complained about in the litigation.

"The jury verdict was a powerful win, not only for FIGS, but for fair competition," said Todd Maron, Chief Legal Officer at FIGS. "SPI engaged in a nasty, four-year campaign against FIGS, engineered by its former CEO Mike Singer and based on outright falsehoods. SPI had sued competitors at least twice before in similar situations, and we felt it was important to stand up for the truth when confronted with a baseless lawsuit. We're gratified that our decision was vindicated by the jury's verdict, and that SPI was not allowed to stifle another company's growth."

FIGS has been and remains focused on its mission of celebrating, empowering, and serving the extraordinary community of healthcare professionals who care for patients, cure diseases and save lives.

Bird, Marella, Boxer, Wolpert, Nessim, Drooks, Lincenberg & Rhow, P.C. and Munger, Tolles & Olson LLP served as legal counsel to FIGS.

About FIGS

FIGS is a founder-led, direct-to-consumer healthcare apparel and lifestyle brand that seeks to celebrate, empower and serve current and future generations of healthcare professionals. We create technically advanced apparel and products for healthcare professionals that feature an unmatched combination of comfort, durability, function and style. We market and sell our products directly through our digital platform to provide a seamless experience for healthcare professionals.

Todd Maron

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Source: FIGS, Inc.