

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

KEVIN SHILLITO, Individually and On
Behalf of All Others Similarly Situated,

Plaintiff,

v.

SEQUANS COMMUNICATIONS S.A.,
GEORGES KARAM, and DEBORAH
CHOATE,

Defendants.

Case No.

CLASS ACTION COMPLAINT

JURY TRIAL DEMANDED

CLASS ACTION COMPLAINT

Plaintiff Kevin Shillito (“Plaintiff”), individually and on behalf of all other persons similarly situated, by his undersigned attorneys, for his complaint against Defendants, alleges the following based upon personal knowledge as to himself and his own acts, and information and belief as to all other matters, based upon, *inter alia*, the investigation conducted by and through his attorneys, which included, among other things, a review of the Defendants’ public documents, conference calls and announcements made by Defendants, United States Securities and Exchange Commission (“SEC”) filings, wire and press releases published by and regarding Sequans Communications S.A. (“Sequans” or the “Company”), analysts’ reports and advisories about the Company, and information readily obtainable on the Internet. Plaintiff believes that substantial evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

NATURE OF THE ACTION

1. This is a federal securities class action on behalf of a class consisting of all persons other than defendants who purchased or otherwise acquired Sequans’ American

Depository Receipts (“ADRs”) between April 29, 2016 through July 31, 2017, both dates inclusive (the “Class Period”), seeking to recover damages caused by defendants’ violations of the federal securities laws and to pursue remedies under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder, against the Company and certain of its top officials.

2. Sequans Communications SA is a fabless designer, developer and supplier of 4G semiconductor solutions for wireless broadband applications. The Company's solutions incorporate baseband processor and radio frequency, or RF, transceiver integrated circuits, or ICs, along with its proprietary signal processing techniques, algorithms and software stacks.

3. Founded in 2003, the Company is headquartered in Paris, France. Sequans’ ADRs trade on the New York Stock Exchange (“NYSE”) under the ticker symbol “SQNS.”

4. Throughout the Class Period, Defendants made materially false and misleading statements regarding the Company’s business, operational and compliance policies. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (i) the Company was improperly recognizing revenue; and (ii) as a result of the foregoing, Sequans’ public statements were materially false and misleading at all relevant times.

5. On August 1, 2017, the Company issued a press release entitled “Sequans Communications Announces Second Quarter 2017 Financial Results,” announcing the financial results for the quarter ended June 30, 2017, which stated in relevant part:

PARIS - August 1, 2017 - 4G chipmaker Sequans Communications S.A. (NYSE: SQNS) today announced financial results for the second quarter ended June 30, 2017.

Second Quarter 2017 Highlights:

Revenue: *Revenue was \$13.2 million, after a reduction of \$740,000 related to a product return from an early 2016 tablet-related sale.* Excluding the impact of the return, revenue would have been \$14.0 million. Revenue for the second

quarter of 2017 increased 6.3% compared to the first quarter of 2017 (12.3% without the impact of the return) and increased 33.7% compared to the second quarter of 2016 (41.2% without the impact of the return), reflecting increases in both product and other revenue.

(Emphasis added).

6. Later that day, the Company held a conference call to discuss the earnings for the second quarter of 2017. On the call, Defendant Karam addressed the reduction of revenue due to the product return, stating in relevant part:

On the negative side, we had an exceptional product return from an early 2016 sales related to our old tablet business which affected the [OpEx] [ph] of our results by reducing revenue by \$740,000. Otherwise we would have reported about \$14 million, well within the range of our guidance and a 41% increase versus second quarter of 2016. Deborah will give a full explanation of the financial details. I will focus here on the business strategy and highlight some details of our progress.

7. Further on the August 1, 2017 earnings call, Defendant Choate stated in relevant part:

Our revenue was \$13.2 million after giving effect to the accounting treatment related to a product return. Specifically in 2016, we were supplying tablets destined for Wal-Mart pursuant to firm purchase orders. When sales were disappointing, our customer could not pay and we spent a long time trying to find a solution. We were able to find another customer to use the product for a different application and they are currently completing their certification with Verizon. However, they were not able to commit for all of the units of the product, so ultimately we decided to take some of the product back into inventory until the new customer is ready for it.

Excluding the effect of this return, our total revenue would have been \$740,000 higher or nearly \$14 million and well within the range of our guidance. In the quarter we had three 10% customers ranging from 10% to 11% each, but one of them is a distributor serving a total of Asian OEM and ODM customers. Our gross margin was 42.1%, reflecting a higher proportion of modules in the product mix this quarter. Our operating expenses were \$9.6 million in Q2, down from \$10.1 million in Q1. This quarter we capitalized some development costs related to our Cat M product. And our sales and marketing expenses were lower because Q1 expenses reflect two major tradeshows.

8. On this news, Sequans' ADR price fell \$0.67, or 18.21%, to close at \$3.01 on August 1, 2017, damaging investors.

9. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

JURISDICTION AND VENUE

10. The claims asserted herein arise under and pursuant to §§10(b) and 20(a) of the Exchange Act (15 U.S.C. §§78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. §240.10b-5).

11. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. §§ 1331 and Section 27 of the Exchange Act (15 U.S.C. § 78aa).

12. Venue is proper in this Judicial District pursuant to §27 of the Exchange Act (15 U.S.C. §78aa) and 28 U.S.C. §1391(b) as a significant portion of Defendants' actions, and subsequent damages, took place within this judicial district.

13. In connection with the acts, conduct and other wrongs alleged in this Complaint, defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including but not limited to, the United States mail, interstate telephone communications and the facilities of the national securities exchange.

PARTIES

14. Plaintiff, as set forth in the attached Certification, acquired Sequans securities at artificially inflated prices during the Class Period and was damaged upon the revelation of the alleged corrective disclosures.

15. Defendant Sequans is headquartered in Paris, France, and its principal executive offices are located at 15-55 Boulevard Charles de Gaulle, Paris 92700, France. Sequans' securities trade on the NYSE under the ticker symbol "SQNS."

16. Defendant Georges Karam ("Karam") founded and has served as the Company's Chief Executive Officer ("CEO"), President and Chairman since 2003.

17. Defendant Deborah Choate ("Choate") has served as the Company's Chief Financial Officer ("CFO") since July 2007.

18. The defendants referenced above in ¶¶ 16-17 are sometimes referred to herein as the "Individual Defendants."

19. The Company is liable for the acts of the Individual Defendants and its employees under the doctrine of *respondeat superior* and common law principles of agency because all of the wrongful acts complained of herein were carried out within the scope of their employment.

20. The Company and the Individual Defendants are referred to herein, collectively, as the "Defendants."

SUBSTANTIVE ALLEGATIONS

Background

21. Sequans Communications SA is a fabless designer, developer and supplier of 4G semiconductor solutions for wireless broadband applications. The Company's solutions incorporate baseband processor and radio frequency, or RF, transceiver integrated circuits, or ICs, along with its proprietary signal processing techniques, algorithms and software stacks.

Materially False and Misleading Statements Issued During the Class Period

22. The Class Period begins on April 29, 2016, when Sequans filed an annual report on Form 20-F with the SEC, announcing the Company's financial and operating results for the

quarter and year ended December 31, 2015 (“2015 20-F”). The 2015 20-F was signed by Defendant Karam. The 2015 20-F also contained signed certifications pursuant to the Sarbanes-Oxley Act of 2002 (“SOX”) by the Individual Defendants stating that the financial information contained in the 2015 20-F was accurate and disclosed any material changes to the Company’s internal control over financial reporting.

23. In the 2015 20-F, the Company stated the following with regards to revenue recognition of products:

Product revenue

Substantially all of the Company’s product revenue is derived from the sale of semiconductor solutions for 4G wireless broadband applications.

Revenue from the sale of products is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and when no continuing managerial involvement to the degree usually associated with ownership nor effective control over the sale of products is retained, which usually occurs on shipment of the goods. Products are not sold with a right of return but are covered by warranty. Although the products sold have embedded software, the Company believes that software is incidental to the products it sells.

(Emphasis added).

24. On March 31, 2017, Sequans filed an annual report on Form 20-F with the SEC, announcing the Company’s financial and operating results for the quarter and fiscal year ended December 31, 2016 (“2016 20-F”). The 2016 20-F was signed by Defendant Karam. The 2016 20-F also contained signed certifications pursuant to SOX by the Individual Defendants, stating that the financial information contained in the 2016 20-F was accurate and disclosed any material changes to the Company’s internal control over financial reporting.

25. The 2016 20-F stated the following with regards to revenue recognition of products:

Product revenue

Substantially all of the Company's product revenue is derived from the sale of semiconductor solutions for 4G wireless broadband applications.

Revenue from the sale of products is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and when no continuing managerial involvement to the degree usually associated with ownership nor effective control over the sale of products is retained, which usually occurs on shipment of the goods. Products are not sold with a right of return but are covered by warranty. Although the products sold have embedded software, the Company believes that software is incidental to the products it sells.

(Emphasis added).

26. The statements referenced in ¶¶ 22-25 were materially false and misleading because defendants made false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operational and compliance policies. Specifically, defendants made false and/or misleading statements and/or failed to disclose that: (i) the Company was improperly recognizing revenue; and (ii) as a result of the foregoing, Sequans' public statements were materially false and misleading at all relevant times.

The Truth Emerges

27. On August 1, 2017, the Company issued a press release entitled "Sequans Communications Announces Second Quarter 2017 Financial Results," announcing the financial results for the quarter ended June 30, 2017, which stated in relevant part:

PARIS - August 1, 2017 - 4G chipmaker Sequans Communications S.A. (NYSE: SQNS) today announced financial results for the second quarter ended June 30, 2017.

Second Quarter 2017 Highlights:

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quarter of 2016 (41.2% without the impact of the return), reflecting increases in both product and other revenue.

(Emphasis added).

28. Later that day, the Company held a conference call to discuss the earnings for the second quarter of 2017. On the call, Defendant Karam addressed the reduction of revenue due to the product return, stating in relevant part:

On the negative side, we had an exceptional product return from an early 2016 sales related to our old tablet business which affected the [OpEx] [ph] of our results by reducing revenue by \$740,000. Otherwise we would have reported about \$14 million, well within the range of our guidance and a 41% increase versus second quarter of 2016. Deborah will give a full explanation of the financial details. I will focus here on the business strategy and highlight some details of our progress.

29. Further on the August 1, 2017 earnings call, Defendant Choate stated in relevant part:

Our revenue was \$13.2 million after giving effect to the accounting treatment related to a product return. Specifically in 2016, we were supplying tablets destined for Wal-Mart pursuant to firm purchase orders. When sales were disappointing, our customer could not pay and we spent a long time trying to find a solution. We were able to find another customer to use the product for a different application and they are currently completing their certification with Verizon. However, they were not able to commit for all of the units of the product, so ultimately we decided to take some of the product back into inventory until the new customer is ready for it.

Excluding the effect of this return, our total revenue would have been \$740,000 higher or nearly \$14 million and well within the range of our guidance. In the quarter we had three 10% customers ranging from 10% to 11% each, but one of them is a distributor serving a total of Asian OEM and ODM customers. Our gross margin was 42.1%, reflecting a higher proportion of modules in the product mix this quarter. Our operating expenses were \$9.6 million in Q2, down from \$10.1 million in Q1. This quarter we capitalized some development costs related to our Cat M product. And our sales and marketing expenses were lower because Q1 expenses reflect two major tradeshow.

30. On this news, Sequans' ADR price fell \$0.67, or 18.21%, to close at \$3.01 on August 1, 2017, damaging investors.

31. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

PLAINTIFF'S CLASS ACTION ALLEGATIONS

32. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who purchased or otherwise acquired Sequans securities during the Class Period (the "Class"); and were damaged upon the revelation of the alleged corrective disclosures. Excluded from the Class are defendants herein, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which defendants have or had a controlling interest.

33. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Sequans securities were actively traded on the NYSE. While the exact number of Class members is unknown to Plaintiff at this time and can be ascertained only through appropriate discovery, Plaintiff believes that there are hundreds or thousands of members in the proposed Class. Record owners and other members of the Class may be identified from records maintained by Sequans or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

34. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by defendants' wrongful conduct in violation of federal law that is complained of herein.

35. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation. Plaintiff has no interests antagonistic to or in conflict with those of the Class.

36. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

- whether the federal securities laws were violated by defendants' acts as alleged herein;
- whether statements made by defendants to the investing public during the Class Period misrepresented material facts about the business, operations and management of Sequans;
- whether the Individual Defendants caused Sequans to issue false and misleading financial statements during the Class Period;
- whether defendants acted knowingly or recklessly in issuing false and misleading financial statements;
- whether the prices of Sequans securities during the Class Period were artificially inflated because of the defendants' conduct complained of herein; and
- whether the members of the Class have sustained damages and, if so, what is the proper measure of damages.

37. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

38. Plaintiff will rely, in part, upon the presumption of reliance established by the fraud-on-the-market doctrine in that:

- defendants made public misrepresentations or failed to disclose material facts during the Class Period;
- the omissions and misrepresentations were material;
- Sequans securities are traded in an efficient market;
- the Company's shares were liquid and traded with moderate to heavy volume during the Class Period;
- the Company traded on the NYSE and was covered by multiple analysts;
- the misrepresentations and omissions alleged would tend to induce a reasonable investor to misjudge the value of the Company's securities; and
- Plaintiff and members of the Class purchased, acquired and/or sold Sequans securities between the time the defendants failed to disclose or misrepresented material facts and the time the true facts were disclosed, without knowledge of the omitted or misrepresented facts.

39. Based upon the foregoing, Plaintiff and the members of the Class are entitled to a presumption of reliance upon the integrity of the market.

40. Alternatively, Plaintiff and the members of the Class are entitled to the presumption of reliance established by the Supreme Court in *Affiliated Ute Citizens of the State of Utah v. United States*, 406 U.S. 128, 92 S. Ct. 2430 (1972), as Defendants omitted material information in their Class Period statements in violation of a duty to disclose such information, as detailed above.

COUNT I

(Violations of Section 10(b) of the Exchange Act and Rule 10b-5 Promulgated Thereunder Against All Defendants)

41. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

42. This Count is asserted against defendants and is based upon Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder by the SEC.

43. During the Class Period, defendants engaged in a plan, scheme, conspiracy and course of conduct, pursuant to which they knowingly or recklessly engaged in acts, transactions, practices and courses of business which operated as a fraud and deceit upon Plaintiff and the other members of the Class; made various untrue statements of material facts and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and employed devices, schemes and artifices to defraud in connection with the purchase and sale of securities. Such scheme was intended to, and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; (ii) artificially inflate and maintain the market price of Sequans securities; and (iii) cause Plaintiff and other members of the Class to purchase or otherwise acquire Sequans securities and options at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, defendants, and each of them, took the actions set forth herein.

44. Pursuant to the above plan, scheme, conspiracy and course of conduct, each of the defendants participated directly or indirectly in the preparation and/or issuance of the quarterly and annual reports, SEC filings, press releases and other statements and documents described above, including statements made to securities analysts and the media that were designed to influence the market for Sequans securities. Such reports, filings, releases and statements were materially false and misleading in that they failed to disclose material adverse information and misrepresented the truth about Sequans finances and business prospects.

45. By virtue of their positions at Sequans, defendants had actual knowledge of the materially false and misleading statements and material omissions alleged herein and intended thereby to deceive Plaintiff and the other members of the Class, or, in the alternative, defendants

acted with reckless disregard for the truth in that they failed or refused to ascertain and disclose such facts as would reveal the materially false and misleading nature of the statements made, although such facts were readily available to defendants. Said acts and omissions of defendants were committed willfully or with reckless disregard for the truth. In addition, each defendant knew or recklessly disregarded that material facts were being misrepresented or omitted as described above.

46. Information showing that defendants acted knowingly or with reckless disregard for the truth is peculiarly within defendants' knowledge and control. As the senior managers and/or directors of Sequans, the Individual Defendants had knowledge of the details of Sequans internal affairs.

47. The Individual Defendants are liable both directly and indirectly for the wrongs complained of herein. Because of their positions of control and authority, the Individual Defendants were able to and did, directly or indirectly, control the content of the statements of Sequans. As officers and/or directors of a publicly-held company, the Individual Defendants had a duty to disseminate timely, accurate, and truthful information with respect to Sequans businesses, operations, future financial condition and future prospects. As a result of the dissemination of the aforementioned false and misleading reports, releases and public statements, the market price of Sequans securities was artificially inflated throughout the Class Period. In ignorance of the adverse facts concerning Sequans business and financial condition which were concealed by defendants, Plaintiff and the other members of the Class purchased or otherwise acquired Sequans securities at artificially inflated prices and relied upon the price of the securities, the integrity of the market for the securities and/or upon statements disseminated by defendants, and were damaged thereby.

48. During the Class Period, Sequans securities were traded on an active and efficient market. Plaintiff and the other members of the Class, relying on the materially false and misleading statements described herein, which the defendants made, issued or caused to be disseminated, or relying upon the integrity of the market, purchased or otherwise acquired shares of Sequans securities at prices artificially inflated by defendants' wrongful conduct. Had Plaintiff and the other members of the Class known the truth, they would not have purchased or otherwise acquired said securities, or would not have purchased or otherwise acquired them at the inflated prices that were paid. At the time of the purchases and/or acquisitions by Plaintiff and the Class, the true value of Sequans securities was substantially lower than the prices paid by Plaintiff and the other members of the Class. The market price of Sequans securities declined sharply upon public disclosure of the facts alleged herein to the injury of Plaintiff and Class members.

49. By reason of the conduct alleged herein, defendants knowingly or recklessly, directly or indirectly, have violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

50. As a direct and proximate result of defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases, acquisitions and sales of the Company's securities during the Class Period, upon the disclosure that the Company had been disseminating misrepresented financial statements to the investing public.

COUNT II

(Violations of Section 20(a) of the Exchange Act Against The Individual Defendants)

51. Plaintiff repeats and realleges each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

52. During the Class Period, the Individual Defendants participated in the operation and management of Sequans, and conducted and participated, directly and indirectly, in the conduct of Sequans business affairs. Because of their senior positions, they knew the adverse non-public information about Sequans misstatement of income and expenses and false financial statements.

53. As officers and/or directors of a publicly owned company, the Individual Defendants had a duty to disseminate accurate and truthful information with respect to Sequans financial condition and results of operations, and to correct promptly any public statements issued by Sequans which had become materially false or misleading.

54. Because of their positions of control and authority as senior officers, the Individual Defendants were able to, and did, control the contents of the various reports, press releases and public filings which Sequans disseminated in the marketplace during the Class Period concerning Sequans results of operations. Throughout the Class Period, the Individual Defendants exercised their power and authority to cause Sequans to engage in the wrongful acts complained of herein. The Individual Defendants therefore, were “controlling persons” of Sequans within the meaning of Section 20(a) of the Exchange Act. In this capacity, they participated in the unlawful conduct alleged which artificially inflated the market price of Sequans securities.

55. Each of the Individual Defendants, therefore, acted as a controlling person of Sequans. By reason of their senior management positions and/or being directors of Sequans,

each of the Individual Defendants had the power to direct the actions of, and exercised the same to cause, Sequans to engage in the unlawful acts and conduct complained of herein. Each of the Individual Defendants exercised control over the general operations of Sequans and possessed the power to control the specific activities which comprise the primary violations about which Plaintiff and the other members of the Class complain.

56. By reason of the above conduct, the Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act for the violations committed by Sequans.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment against Defendants as follows:

- A. Determining that the instant action may be maintained as a class action under Rule 23 of the Federal Rules of Civil Procedure, and certifying Plaintiff as the Class representative;
- B. Requiring Defendants to pay damages sustained by Plaintiff and the Class by reason of the acts and transactions alleged herein;
- C. Awarding Plaintiff and the other members of the Class prejudgment and post-judgment interest, as well as their reasonable attorneys' fees, expert fees and other costs; and
- D. Awarding such other and further relief as this Court may deem just and proper.

DEMAND FOR TRIAL BY JURY

Plaintiff hereby demands a trial by jury.

Dated: August 10, 2017

Respectfully submitted,

POMERANTZ LLP

/s/ Jeremy A. Lieberman
Jeremy A. Lieberman

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Attorneys for Plaintiff

**CERTIFICATION PURSUANT
TO FEDERAL SECURITIES LAWS**

1. I, Kevin Shillito, make this declaration pursuant to Section 27(a)(2) of the Securities Act of 1933 (“Securities Act”) and/or Section 21D(a)(2) of the Securities Exchange Act of 1934 (“Exchange Act”) as amended by the Private Securities Litigation Reform Act of 1995.
2. I have reviewed a Complaint against Sequans Communications S.A. (“Sequans” or the “Company”) and, authorize the filing of a comparable complaint on my behalf.
3. I did not purchase or acquire Sequans securities at the direction of plaintiffs’ counsel or in order to participate in any private action arising under the Securities Act or Exchange Act.
4. I am willing to serve as a representative party on behalf of a Class of investors who purchased or acquired Sequans securities during the class period, including providing testimony at deposition and trial, if necessary. I understand that the Court has the authority to select the most adequate lead plaintiff in this action.
5. To the best of my current knowledge, the attached sheet lists all of my transactions in Sequans securities during the Class Period as specified in the Complaint.
6. During the three-year period preceding the date on which this Certification is signed, I have not sought to serve as a representative party on behalf of a class under the federal securities laws.
7. I agree not to accept any payment for serving as a representative party on behalf of the class as set forth in the Complaint, beyond my pro rata share of any recovery, except such reasonable costs and expenses directly relating to the representation of the class as ordered or approved by the Court.

8. I declare under penalty of perjury that the foregoing is true and correct.

Executed 8/9/2017
(Date)


(Signature)

Kevin Shillito
(Type or Print Name)

SEQUANS COMMUNICATIONS S.A. (SQNS)

Shillito, Kevin

LIST OF PURCHASES AND SALES

DATE	PURCHASE OR SALE	NUMBER OF SHARES/UNITS	PRICE PER SHARES/UNITS
10/12/2016	Purchase	100	\$1.7400
10/12/2016	Purchase	200	\$1.7374
10/12/2016	Purchase	300	\$1.7374
11/4/2016	Purchase	200	\$1.9500
11/4/2016	Purchase	200	\$1.9500
11/4/2016	Purchase	500	\$1.9500
11/10/2016	Purchase	100	\$1.8800
12/1/2016	Purchase	400	\$1.8295
12/1/2016	Purchase	100	\$1.8400
12/1/2016	Purchase	400	\$1.8309
12/1/2016	Purchase	500	\$1.8320
12/8/2016	Purchase	250	\$1.7765
12/8/2016	Purchase	500	\$1.7780
12/8/2016	Purchase	250	\$1.7792
12/23/2016	Purchase	250	\$1.7900
12/23/2016	Purchase	250	\$1.7792
1/25/2017	Purchase	250	\$2.3900
1/25/2017	Purchase	250	\$2.3994
2/2/2017	Purchase	250	\$2.5338
2/2/2017	Purchase	250	\$2.5275
2/3/2017	Purchase	250	\$2.4900
2/6/2017	Purchase	250	\$2.3700
2/7/2017	Purchase	250	\$2.3000
2/7/2017	Purchase	250	\$2.3000
2/27/2017	Purchase	100	\$2.7564
2/27/2017	Purchase	245	\$2.7565
2/27/2017	Purchase	500	\$2.7900
3/1/2017	Purchase	750	\$2.6165
3/2/2017	Purchase	1,030	\$2.6248
3/2/2017	Purchase	200	\$2.6200
3/6/2017	Purchase	300	\$2.6563
3/8/2017	Purchase	375	\$2.6768
3/16/2017	Purchase	250	\$2.6666
3/22/2017	Purchase	150	\$2.6265
3/22/2017	Purchase	100	\$2.6250
3/22/2017	Purchase	250	\$2.6300
3/23/2017	Purchase	250	\$2.6166
3/23/2017	Purchase	250	\$2.6160
5/11/2017	Purchase	362	\$3.8800
5/11/2017	Purchase	1,000	\$3.8561
5/11/2017	Purchase	70	\$3.8700
5/12/2017	Purchase	103	\$3.8828
5/17/2017	Purchase	375	\$3.9132
5/22/2017	Purchase	500	\$4.1000
5/23/2017	Purchase	250	\$4.1428
5/24/2017	Purchase	250	\$4.0900
5/25/2017	Purchase	500	\$4.1900
5/25/2017	Purchase	500	\$4.2661
5/26/2017	Purchase	372	\$4.4500
5/26/2017	Purchase	750	\$4.4374

SEQUANS COMMUNICATIONS S.A. (SQNS)

Shillito, Kevin

LIST OF PURCHASES AND SALES

DATE	PURCHASE OR SALE	NUMBER OF SHARES/UNITS	PRICE PER SHARES/UNITS
5/26/2017	Purchase	250	\$4.4328
5/26/2017	Purchase	189	\$4.4400
5/30/2017	Purchase	250	\$4.6523
5/31/2017	Purchase	250	\$4.4200
6/2/2017	Purchase	34	\$4.4266
6/2/2017	Purchase	16	\$4.4299
6/2/2017	Purchase	100	\$4.4250
6/2/2017	Purchase	100	\$4.4274
6/6/2017	Purchase	250	\$4.0662
6/8/2017	Purchase	571	\$4.2200
6/9/2017	Purchase	250	\$3.8455
6/14/2017	Purchase	375	\$4.0568
6/14/2017	Purchase	1,000	\$4.0900
6/14/2017	Purchase	1,000	\$4.1358
6/15/2017	Purchase	340	\$4.0200
6/16/2017	Purchase	500	\$4.0100
6/20/2017	Purchase	707	\$3.9128
6/20/2017	Purchase	250	\$3.9126
6/26/2017	Purchase	250	\$3.9725
6/27/2017	Purchase	100	\$3.7064
6/27/2017	Purchase	250	\$3.8200
6/27/2017	Purchase	250	\$3.8700
6/28/2017	Purchase	100	\$3.5900
6/29/2017	Purchase	100	\$3.5664
6/30/2017	Purchase	100	\$3.4164
7/3/2017	Purchase	200	\$3.1464
7/17/2017	Purchase	20	\$3.6000
7/18/2017	Purchase	50	\$3.5700
7/19/2017	Purchase	50	\$3.5800
6/13/2017	Sale	1,305	\$3.8100
6/13/2017	Sale	2,375	\$3.8100
6/13/2017	Sale	3,250	\$3.8100
6/13/2017	Sale	362	\$3.8100

CIVIL COVER SHEET

The JS 44 civil cover sheet and the information contained herein neither replace nor supplement the filing and service of pleadings or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. (SEE INSTRUCTIONS ON NEXT PAGE OF THIS FORM.)

I. (a) PLAINTIFFS

KEVIN SHILLITO, Individually and On Behalf of All Others Similarly Situated,

(b) County of Residence of First Listed Plaintiff Los Angeles County, CA (EXCEPT IN U.S. PLAINTIFF CASES)

(c) Attorneys (Firm Name, Address, and Telephone Number) Pomerantz, LLP 600 Third Avenue New York, NY 10016; T: (212) 661-1100

DEFENDANTS

SEQUANS COMMUNICATIONS S.A., GEORGES KARAM, and DEBORAH CHOATE,

County of Residence of First Listed Defendant Paris (IN U.S. PLAINTIFF CASES ONLY)

NOTE: IN LAND CONDEMNATION CASES, USE THE LOCATION OF THE TRACT OF LAND INVOLVED

Attorneys (If Known)

II. BASIS OF JURISDICTION (Place an "X" in One Box Only)

- 1 U S Government Plaintiff, 2 U S Government Defendant, 3 Federal Question (U.S. Government Not a Party), 4 Diversity (Indicate Citizenship of Parties in Item III)

III. CITIZENSHIP OF PRINCIPAL PARTIES (Place an "X" in One Box for Plaintiff and One Box for Defendant)

Table with columns for Plaintiff (PTF) and Defendant (DEF) citizenship and business location (Citizen of This State, Citizen of Another State, Citizen or Subject of a Foreign Country, Incorporated or Principal Place of Business In This State, Incorporated and Principal Place of Business In Another State, Foreign Nation).

IV. NATURE OF SUIT (Place an "X" in One Box Only)

Large table with categories: CONTRACT, REAL PROPERTY, CIVIL RIGHTS, TORTS, PRISONER PETITIONS, FORFEITURE/PENALTY, LABOR, IMMIGRATION, BANKRUPTCY, SOCIAL SECURITY, FEDERAL TAX SUITS, OTHER STATUTES.

V. ORIGIN (Place an "X" in One Box Only)

- 1 Original Proceeding, 2 Removed from State Court, 3 Remanded from Appellate Court, 4 Reinstated or Reopened, 5 Transferred from Another District (specify), 6 Multidistrict Litigation - Transfer, 8 Multidistrict Litigation - Direct File

VI. CAUSE OF ACTION

Cite the U.S. Civil Statute under which you are filing (Do not cite jurisdictional statutes unless diversity): 15 U.S.C. §§78j(b) and 78t(a) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. §240.10b-5) Brief description of cause: The Complaint alleges that Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act

VII. REQUESTED IN COMPLAINT:

CHECK IF THIS IS A CLASS ACTION UNDER RULE 23, F.R.Cv.P. DEMAND \$ CHECK YES only if demanded in complaint: JURY DEMAND: Yes No

VIII. RELATED CASE(S) IF ANY

(See instructions): JUDGE Frederic Block DOCKET NUMBER 17-cv-04665-FB-RER

DATE 08/10/2017 SIGNATURE OF ATTORNEY OF RECORD /s/Jeremy A. Lieberman

FOR OFFICE USE ONLY

RECEIPT # AMOUNT APPLYING IFP JUDGE MAG JUDGE

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CERTIFICATION OF ARBITRATION ELIGIBILITY

Local Arbitration Rule 83.10 provides that with certain exceptions, actions seeking money damages only in an amount not in excess of \$150,000, exclusive of interest and costs, are eligible for compulsory arbitration. The amount of damages is presumed to be below the threshold amount unless a certification to the contrary is filed.

I, Jeremy A. Lieberman, counsel for Kevin Shillito, do hereby certify that the above captioned civil action is ineligible for compulsory arbitration for the following reason(s):

- monetary damages sought are in excess of \$150,000, exclusive of interest and costs,
- the complaint seeks injunctive relief,
- the matter is otherwise ineligible for the following reason

DISCLOSURE STATEMENT - FEDERAL RULES CIVIL PROCEDURE 7.1

Identify any parent corporation and any publicly held corporation that owns 10% or more of its stocks:

None.

RELATED CASE STATEMENT (Section VIII on the Front of this Form)

Please list all cases that are arguably related pursuant to Division of Business Rule 50.3.1 in Section VIII on the front of this form. Rule 50.3.1 (a) provides that "A civil case is "related" to another civil case for purposes of this guideline when, because of the similarity of facts and legal issues or because the cases arise from the same transactions or events, a substantial saving of judicial resources is likely to result from assigning both cases to the same judge and magistrate judge." Rule 50.3.1 (b) provides that " A civil case shall not be deemed "related" to another civil case merely because the civil case: (A) involves identical legal issues, or (B) involves the same parties." Rule 50.3.1 (c) further provides that "Presumptively, and subject to the power of a judge to determine otherwise pursuant to paragraph (d), civil cases shall not be deemed to be "related" unless both cases are still pending before the court."

NY-E DIVISION OF BUSINESS RULE 50.1(d)(2)

- 1.) Is the civil action being filed in the Eastern District removed from a New York State Court located in Nassau or Suffolk County? No
- 2.) If you answered "no" above:
 - a) Did the events or omissions giving rise to the claim or claims, or a substantial part thereof, occur in Nassau or Suffolk County? Yes
 - b) Did the events or omissions giving rise to the claim or claims, or a substantial part thereof, occur in the Eastern District? Yes

If your answer to question 2 (b) is "No," does the defendant (or a majority of the defendants, if there is more than one) reside in Nassau or Suffolk County, or, in an interpleader action, does the claimant (or a majority of the claimants, if there is more than one) reside in Nassau or Suffolk County? _____

(Note: A corporation shall be considered a resident of the County in which it has the most significant contacts).

BAR ADMISSION

I am currently admitted in the Eastern District of New York and currently a member in good standing of the bar of this court.

Yes No

Are you currently the subject of any disciplinary action (s) in this or any other state or federal court?

Yes (If yes, please explain) No

I certify the accuracy of all information provided above.

Signature: /s/ Jeremy A. Lieberman

ClassAction.org

This complaint is part of ClassAction.org's searchable class action lawsuit database and can be found in this post: [Sequans Hit with Securities Lawsuit Over 'Misstated' Business Process](#)
