



# Glen Taylor Owner Of The NBA Timberwolves Sued By Shareholders Of Envoy Medical For Unjust Treatment And Fraud

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*Former Envoy Medical CEO Patrick Spearman and Former President Shelly Amann Helped Facilitate the Litigation Along With Other Shareholders*

SAINT PAUL, MINNESOTA, UNITED STATES, January 30, 2020 /EINPresswire.com/ -- Contacts: Patrick Spearman 651-315-4583 or Shelly Amann 651-315-4588

Former Envoy Medical CEO Patrick Spearman and Former President Shelly Amann File Suit Against Minnesota Timberwolves Owner Glen Taylor and Envoy Directors for Unjust Treatment and Fraud of its Shareholders

Kevin McHale, former employee of Glen of Taylor and the Minnesota Timberwolves, along with others filed suit against Glen Taylor and the Envoy Directors and claim that Glen Taylor controlled the Envoy Directors and caused them to make decisions that benefitted Taylor personally at the expense of other shareholders. The complaint alleges that Glen Taylor did so out of spite because of his daughter's employment being terminated and because he believed he could make a substantial profit at the expense of the shareholders.

Headquartered in White Bear Lake, Minnesota, Envoy is a medical-device company that owns powerful hearing-restorative technology that can replace hearing aids and is capable of restoring hearing to near-deaf patients. This fully implantable device is known as the Esteem device. Lou Ferrigno, known to many as the Incredible Hulk, who is also a Deputy Sheriff who had profound deafness was a recipient of the fully implantable prosthetic technology and passed the hearing test that allows him to work the streets unlike other police and law enforcement officers that have hearing aids. The Complaint alleges that the United States Veteran Administration recognized the potential benefits the device could bring for veterans and approved its use—yet Taylor and the newly hired Envoy management were unable to capitalize on this resource that would have benefitted so many service men and women along with the Envoy shareholders.

The suit claims that Taylor implemented a hidden scheme of self-dealing transactions to dilute the voting power of Envoy's shareholders and take control of the company for himself.

Patrick Spearman served as Envoy's CEO and guided the company to early success, including gaining FDA approval for the Esteem device and marketing the device to people with hearing aids. Millions of Americans first learned about the Esteem implant through a viral internet video showing a young mother overcome with emotion when the implant was activated allowing her to hear her own voice for the first time. The Esteem device was also featured widely in the press including on The Celebrity Apprentice, CBS The Doctors, CNN, Fox News Bill O-Reilly, and the Ellen DeGeneres Show, to name a few. In 2011, Google gave Envoy Medical an award for one of eleven greatest inventions of that year.

The suit claims that the success of the promising Esteem device was cut short when Glen Taylor began to meddle in the company's affairs. Taylor is a billionaire businessman and majority owner of the Minnesota Timberwolves and the Minneapolis Star Tribune. Spearman and his fellow shareholders claim that Taylor fired Spearman as CEO in 2012 after Spearman's

management team terminated the employment of Taylor's daughter for cause. According to the suit, Taylor then used his money, control, and influence to wrestle control of the company away from its shareholders by diluting their voting rights through a series of loans and preferred share purchases, the terms of which were not fully disclosed to Envoy's shareholders.

According to the lawsuit, within just a few short months and now for the past seven years under Glen Taylor's control, Envoy's Esteem device is no longer widely marketed to potential patients as it was when Spearman and Amann led the company. The suit claims that Envoy's financial performance suffered under Taylor, and that Taylor restructured Envoy's financing so that he could profit from Envoy's financial distress. The plaintiffs allege that, if Envoy defaults on its loans to Taylor's financing company, Taylor can take the company's assets for himself, including the valuable Esteem technology. Meanwhile, according to the suit, countless potential Esteem patients are left without ready access to the revolutionary technology—including law enforcement personnel and veterans injured in the line of duty—as the company struggles for survival under Taylor.

Spearman, McHale and Amann along with several shareholders joined forces in seeking to put a stop to what many believe is unethical shareholder oppression by Taylor. Mr. Spearman stated:

"Glen Taylor should be held accountable for his behavior. He and the other Envoy directors are responsible for what I believe could be hundreds of millions to billions of dollars in damages to Envoy's shareholders. It appears Taylor took advantage of his position of power and put his own personal benefit first to the detriment of Envoy shareholders and victims of hearing loss."

Shelly Amann is quoted as saying, "What Glen Taylor did was to fire all the key people within five weeks who possessed the knowledge that would have ensured the company's success. Under new management, Envoy experienced a disturbing drop in sales compared to the period when Patrick Spearman was CEO. Everything we have seen from the company suggests this trend has continued through today. We are greatly concerned by this. It is unthinkable that our country's vets have not been able to benefit from this prosthetic technology after having sacrificed their hearing for our freedom."

Kevin McHale, who encouraged other investors to put their money into Envoy Medical, feels the need to be part of this lawsuit because of the numerous small shareholders that are being harmed. He believes that Envoy Medical should have been successful because he saw first-hand how well the fully implantable Esteem® device worked.

The suit was filed in Ramsey County District Court on January 29, 2020.

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