

EXHIBIT B



Twitter's \$809.5 Million Settlement Close to the Goal Line

What a long, strange trip it's been for Twitter shareholders since the company's [November 7, 2013 Initial Public Offering](#) on the New York Stock Exchange.


Aside from the current litigation dominating today's headlines between Twitter and Elon Musk – which includes a handful of [shareholder class actions](#) – investors from early 2015, have potential eligibility in a previously announced settlement, depending upon the timing of their purchases.

Recently, a final fairness hearing was scheduled for November 17, 2022, where [Judge Jon S. Tiger](#) in the Northern District of California is expected to officially approve the \$809.5 million settlement. If, as expected, The Honorable Jon Tiger signs off on the negotiated terms of the settlement – those investors damaged from the alleged fraud will be one step closer to recovering a portion of their lost assets. To coincide with this next step in the legal process, a claim deadline of November 23, 2022, was established.

The significantly large \$809.5 million settlement is based upon a few key factors... the level of alleged fraud by Twitter and its executives in early 2015 that coincided with the significant stock drop that ensued in April 2015 and July 2015.

- On February 5, 2015 – the day prior to the start of the Class Period – Twitter reiterated its outlook for strong growth going forward and emphasized the success of its new product initiatives
 - Following these positive statements, Twitter's stock price increased nearly 17% to close at \$48.01 per share
- On April 28, 2015 – Twitter reported Q1 / 2015 results and lowered its full year 2015 guidance and noted its Monthly Active Users increased by only 5% over the prior quarter
 - As a result of this news, Twitter's stock price dropped \$9.39 per share to close at \$42.27 per share (a decline of 18%)
 - On the following day, the price of Twitter's stock dropped again, falling \$3.78 per share to close at \$38.49 (a further decline of nearly 9%)
- On July 28, 2015 – the final day of the Class Period – after the market closed, Twitter reported Q2 / 2015 results that disappointed Wall Street and again lowered its full year 2015 guidance
 - As a result of this news, the following day the price of Twitter's stock plummeted \$5.30 per share to close at \$31.24 per share, a one-day decline of nearly 15%
- In total, Twitter's share price dropped almost 35% between February 6th and July 29th



Shareholder Class Action	
 Twitter, Inc. Securities Litigation	
Court Venue	U.S.D.C. – California (Northern)
Case Number	4:16-cv-05314
Initial Complaint	September 16, 2016
Opinion & Order	Lead Plaintiff & Lead Counsel Appointed on July 16, 2018
Case Status	Proposed Settled
Objection Deadline	October 27, 2022
Settlement Hearing	November 17, 2022
Claim Deadline	November 23, 2022
Class Period	February 6, 2015 – July 28, 2015
Claims Administrator	Epiq Global, Inc.
Class Definition	On behalf of all persons and entities who purchased or otherwise acquired Twitter, Inc. shares common stock
Lead Plaintiff's Counsel	Robbins Geller Rudman & Dowd LLP and Motley Rice LLC
Defense Counsel	Simpson Thacher & Bartlett

The upcoming fairness hearing and claim deadline is positive news for Twitter shareholders as it's been almost six years since the initial complaint was filed against Twitter on September 16, 2016. (On average, shareholder class actions, [take just over three years to settle](#).)

This six-year journey looks to conclude allegations the San Francisco-based social media company overstated user engagement during a 5.5-month period in 2015. The original complaint specifically alleged:

- Defendants concealed adverse facts they knew or deliberately discarded, including that by early 2015, daily active users had replaced the timeline views metric as the primary user engagement metric tracked internally by Twitter management and that the trend in user engagement growth was flat or declining.
- Defendants concealed that new product initiatives were not having a meaningful impact on Monthly Active Users (MAUs) or user engagement and that acceleration in MAU growth was the result of low-quality MAU growth (in which new users were not as engaged as existing users).
- Defendants lacked a basis for their previously issued projections of approximately 20% MAU growth and 550 million MAUs in the immediate term.
- As a result of defendant's false statements and / or omissions, Twitter stock traded at significantly inflated prices during the Class Period, reaching a high of \$52.87 per share.

The [initial announcement of a tentative settlement](#) occurred on September 20, 2021, minutes prior to jury selection in the scheduled securities class action trial. Settling defendants include the company and two former executives:

- Richard Costolo – Chief Executive Officer of Twitter from August 2009 to July 2015
- Anthony Noto – Chief Financial Officer of Twitter from July 2014 to August 2017



According to ISS Securities Class Action Services, this will become the [19th largest U.S. shareholder class action settlement of all-time](#), surpassing the 2010 settlement with HealthSouth Corp. valued at \$804,500,000. Co-lead counsel Robbins Geller Rudman & Dowd LLP stated this Twitter settlement represents the largest securities fraud class action recovery opportunity in the last 20 years in the Ninth Circuit.

Top 20 U.S. Securities Class Action Settlements

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
1	Enron Corp.	S.D. Tex.	2010	\$7,242,000,000
2	WorldCom, Inc.	S.D.N.Y.	2012	\$6,194,100,714
3	Cendant Corp.	D. N.J.	2000	\$3,319,350,000
4	Tyco International, Ltd.	D. N.H.	2007	\$3,200,000,000
5	Petroleo Brasileiro S.A. - Petrobras	S.D.N.Y.	2018	\$3,000,000,000
6	AOL Time Warner, Inc.	S.D.N.Y.	2006	\$2,500,000,000
7	Bank of America Corporation	S.D.N.Y.	2013	\$2,425,000,000
8	Household International, Inc.	N.D. Ill.	2016	\$1,575,000,000
9	Valeant Pharmaceuticals International, Inc.	D. N.J.	2021	\$1,210,000,000
10	Nortel Networks Corp. (I)	S.D.N.Y.	2006	\$1,142,775,308
11	Royal Ahold, N.V.	D. Md.	2006	\$1,100,000,000
12	Nortel Networks Corp. (II)	S.D.N.Y.	2006	\$1,074,265,298
13	Merck & Co., Inc.	D. N.J.	2016	\$1,062,000,000
14	McKesson HBOC Inc.	N.D. Cal.	2013	\$1,052,000,000
15	American Realty Capital Properties, Inc.	S.D.N.Y.	2020	\$1,025,000,000
16	American International Group, Inc.	S.D.N.Y.	2013	\$1,009,500,000
17	American International Group, Inc.	S.D.N.Y.	2015	\$970,500,000
18	UnitedHealth Group, Inc.	D. Minn.	2009	\$925,500,000
19	Twitter, Inc.	N.D. Cal.	2022	\$809,500,000
20	HealthSouth Corp.	N.D. Ala.	2010	\$804,500,000



The Twitter settlement ranks number two in 2022 in terms of the largest worldwide settlement (trailing only the €1.4 billion Steinhoff International case that resolved concurrently in the Netherlands and South Africa), however it significantly exceeds the other top U.S. settlements of 2022, which are:

- Teva Pharmaceutical Industries Ltd. – \$420 Million
- Luckin Coffee, Inc. – \$175 Million
- BlackBerry, Inc. – \$165 Million
- NovaStar Mortgage Funding – \$165 Million
- Granite Construction – \$129 Million

The claims filing process will be managed by the court-appointed administrator, Epiq Global Inc. For institutional investors not serviced by ISS Securities Class Action Services, the In re Twitter Inc. Settlement Notice and official Claim Form can be [found here](#).

The full life cycle of this specific action will likely approach eight years:



¹Assumes 18 months from the claim deadline date (the average length of time for a U.S. shareholder class action to disburse)

As previously reported by ISS Securities Class Action Services, eligible claimants to shareholder class actions typically wait, on average, 18 months between the claim deadline date and disbursement date to be paid.

ISS Securities Class Action Services will continue to closely monitor the final stages of this case, including the upcoming Settlement Hearing in November. ISS SCAS will share updates to its clients and the investment community, as developments occur.

With an incredibly large \$809.5 million settlement, the longer-than-typical life cycle of this action will have been worth the wait.

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By Jeff Lubitz, Managing Director, ISS Securities Class Action Services