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Co-Class Counsel

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION

In re TWITTER INC. SECURITIES
LITIGATION

) Case No. 4:16-cv-05314-JST (SK)
) CLASS ACTION

This Document Relates To:

ALL ACTIONS.

)
) **DECLARATION OF GREGG S. LEVIN**
) **IN SUPPORT OF CLASS COUNSEL’S**
) **MOTION FOR AN AWARD OF**
) **ATTORNEYS’ FEES AND**
) **REIMBURSEMENT OF LITIGATION**
) **EXPENSES FILED ON BEHALF OF**
) **MOTLEY RICE LLC**

)
) JUDGE: Hon. Jon S. Tigar
) DATE: November 17, 2022
) TIME: 2:00 p.m.
) (via videoconference)

1 I, Gregg S. Levin, declare as follows:

2 1. I am a member of the law firm of Motley Rice LLC (“Motley Rice”). I submit this
3 declaration in support of Class Counsel’s application for an award of attorneys’ fees in connection
4 with services rendered in the above-captioned class action (the “Action”),¹ as well as for
5 reimbursement of expenses incurred by my firm in connection with the Action. I have personal
6 knowledge of the matters set forth herein, based upon my active participation in and supervision
7 of all pertinent aspects of this Litigation, my review of the firm’s litigation files, and consultation
8 with other Motley Rice personnel who worked on this Action. I could and would testify
9 competently to the matters set forth herein if called upon to do so.

10 **INTRODUCTION**

11 2. Motley Rice served as Lead Counsel for the putative class and counsel for Lead
12 Plaintiff (later Class Representative) KBC Asset Management NV (“KBC” or “Lead Plaintiff”),
13 and later as Court-appointed Class Counsel in the Action. In this capacity, my firm (often in
14 conjunction with co-Class Counsel) performed the following tasks, among others: conducted an
15 extensive factual and legal investigation of the claims asserted, prepared and participated in oral
16 argument before the Court regarding KBC’s motion for appointment as lead plaintiff; researched
17 and filed the Consolidated Amended Complaint and the Opposition to Defendants’ Motion to
18 Dismiss; prepared and responded to discovery requests on behalf of KBC; prepared and served
19 numerous discovery requests to Defendants and non-parties to this action; researched and briefed
20 resulting discovery disputes; reviewed and analyzed many thousands of documents produced
21 throughout the Action; deposed numerous current and former employees of Defendant Twitter;
22 drafted and argued the Motion for Class Certification; drafted and filed the Opposition to
23 Defendant’s Motion for Summary Judgment; participated in extensive meet and confer
24 discussions regarding the scope of admissible evidence at trial; briefed motions *in limine*;
25 negotiated a joint pretrial statement, proposed jury instructions, and competing verdict forms;

26
27 ¹ Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to
28 them in the Stipulation of Settlement dated January 5, 2022 (ECF No. 653-4).

1 attended multiple pretrial conferences and mock jury exercises; briefed and argued additional
2 motions in the weeks prior to trial; attended multiple mediation sessions; prepared for trial; and
3 negotiated a settlement.

4 3. The information in this declaration and the associated exhibits regarding the time
5 spent on the Action by Motley Rice attorneys and other professional support staff is based on
6 contemporaneous daily time records regularly prepared and maintained by my firm. Likewise,
7 the information in this declaration and the associated exhibits regarding expenses is based on the
8 records of my firm, which are regularly prepared and maintained in the ordinary course of
9 business. These records are prepared from expense vouchers, check records, and other source
10 materials that are an accurate record of the expense incurred. I am the member attorney who
11 oversaw and/or directed the day-to-day activities in the Action and I reviewed these time and
12 expense records (and backup documentation where necessary or appropriate) in connection with
13 the preparation of this declaration.

14 4. The purpose of this review was to confirm both the accuracy of the time entries
15 and expenses as well as the necessity for, and reasonableness of, the time and expenses committed
16 to the litigation. As a result of this review, reductions were made to both time and expenses in
17 the exercise of billing judgment. In addition, (a) all time expended in preparing both the
18 preliminary approval papers, the final approval papers, and Class Counsel's application for fees
19 and expenses; (b) all time already spent, or to be spent, administering the settlement; and (c) all
20 time spent on travel (unless the attorney was actively working on the case during the travel, for
21 example, reviewing documents while on a plane) has been excluded. Further, all time billed by
22 any timekeeper who spent fewer than 10 hours working on the Action has been excluded.

23 5. As a result of this review and the adjustments made, I believe that the time
24 reflected in the firm's lodestar calculation and the expenses for which payment is sought as set
25 forth in this declaration are reasonable in amount and were necessary for the effective and
26 efficient prosecution and resolution of the litigation. In addition, I believe that the expenses are
27 all of a type that would normally be charged to a fee-paying client in the private legal marketplace.
28

1 6. The hourly rates for the attorneys and professional support staff in my firm
2 included in the exhibits to this declaration are the usual and customary rates set by the firm in
3 securities litigation. These hourly rates are the same as, or comparable to, the rates accepted by
4 courts in other securities class action litigation or shareholder litigation, including courts in this
5 District and Circuit. My firm's rates are set based on, among other factors, periodic analysis of
6 rates charged by firms performing comparable work and that have been approved by courts.
7 Different timekeepers within the same employment category (e.g., members, associates, staff
8 attorneys, paralegals, etc.) may have different rates based on a variety of factors, including years
9 of practice, years at the firm, year in the current position (e.g., years as a member), relevant
10 experience, and the rates of similarly experienced peers at our firm or other firms. For personnel
11 who are no longer employed by my firm, the "current rate" used in the lodestar calculation is
12 based upon the rate for that individual in his or her final year of employment with Motley Rice.

13 7. In addition to the firm employee timekeepers addressed above, the firm also
14 engaged ten (10) contract attorneys who, as part of Motley Rice's litigation team, performed
15 various legal tasks which advanced the prosecution of the case. While these attorneys are not
16 salaried employees directly employed by the firm, they were in every instance: (i) housed within
17 the firm's physical premises during the duration of their work; and (ii) directly overseen, and their
18 work product reviewed by, the firm's members, associates, and/or staff attorneys. Additionally,
19 Motley Rice provided the necessary facilities and resources for these individuals to perform the
20 legal tasks assigned to them in connection with this Action. (These facilities and resources
21 included, among other things, office space and supplies, computers, access to electronic research
22 and communications systems, malpractice insurance coverage for their supervised work on the
23 Action, and other types of "overhead" expenses also borne by the firm for its salaried attorneys
24 and professional staff.) The firm compensated these attorneys at an average hourly rate of \$32.49
25 over the duration of this Action.

26 8. Motley Rice was also assisted in its efforts by Labaton Sucharow LLP ("Labaton")
27 which, as additional plaintiff's counsel and at Motley Rice's direction, assisted in the prosecution
28

1 of the Action for the benefit of the Class. Labaton, which has extensive experience in the field of
2 securities litigation, assisted in this Action by conducting such tasks as document review and
3 analysis, preparing memoranda pertaining to depositions conducted in the case, drafting third-
4 party subpoenas, conducting legal research in connection with Class Representatives' motion for
5 class certification, and analysis of and revision to expert reports submitted by Class
6 Representatives. Labaton's work is described in further detail in the individual declaration
7 executed by Jonathan Gardner and its accompanying exhibits, filed contemporaneously herewith.
8 Motley Rice has agreed to share its portion of any awarded attorneys' fees with Labaton; any such
9 payment made to Labaton by Motley Rice will in no way increase the amount of fees that are
10 deducted from the Settlement Fund.

11 **HOURS AND LODESTAR INFORMATION**

12 9. Attached as Exhibit 1 is a summary lodestar chart which lists (1) the name of each
13 timekeeper in my firm who devoted more than 10 hours to the Action; (2) their title or position
14 (e.g., member, associate, paralegal); (3) the total number of hours they worked on the Action from
15 its inception through and including September 20, 2021; (4) their current hourly rate; and (5) their
16 lodestar (at both current and historical rates).

17 10. The total number of hours expended on this Action by Motley Rice from case
18 inception through September 20, 2021 (the approximate date on which the Settlement was reached
19 in the Action) is 25,861.85 hours. The total resulting lodestar for my firm is \$14,382,221.75
20 based on current rates and \$13,997,008.50 based on historic rates.

21 11. Attached as Exhibit 2 are summary descriptions describing the principal tasks of
22 each attorney and support staff involved in the Action at my firm.

23 12. Attached as Exhibit 3 are brief biographical summaries for each timekeeper listed
24 in Exhibit 1, including information about their qualifications, education, and relevant experience.

25 13. Attached as Exhibit 4 is a spreadsheet ("Lodestar Chart by Timekeeper and
26 Month") which lists (1) the name and position of each timekeeper; (2) the hours incurred by that
27 timekeeper in each month in each of 11 task categories; (3) the hourly rate charged for each
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1 timekeeper during that month; (4) his or her lodestar at the historic rate; (5) the current rate for
2 each timekeeper (or the most recent rate for any former employee); and (6) his or her lodestar at
3 the current rate.² Exhibit 4 reflects the hours expended in the Action from case inception through
4 September 20, 2021.

5 14. Attached as Exhibit 5 is a spreadsheet (“Lodestar Chart by Month”) summarizing
6 certain information contained in Exhibit 4. Specifically, Exhibit 5 reflects the total hours spent
7 by all of Motley Rice’s timekeepers in each of the 11 task categories during each month. Exhibit 5
8 also shows the total lodestar for all timekeepers for each month at both their historic and current
9 rates (or most recent rate for former employees).

10 15. Exhibit 6 is a spreadsheet (“Lodestar Chart by Timekeeper”) that also summarizes
11 certain of the information contained in Exhibit 4. Specifically, Exhibit 6 reflects the hours spent
12 from case inception through September 20, 2021 by each timekeeper in each of the 11 categories,
13 and also reflects each timekeeper’s individual hours and lodestar at their historic rates and current
14 rates (or the most recent rate for former employees).

15 16. Attached as Exhibit 7 are summaries of additional data points underpinning the
16 \$395 hourly market rate the firm seeks for its contract attorney timekeepers. While these contract
17 attorneys performed extensive first-pass document review (involving coding for relevance and
18 identifying highly relevant and hot documents for escalation to other members of the litigation
19 team), the tasks and projects completed by them also went far beyond such review, including
20 (among others): researching and drafting first-pass substantive issue memoranda (e.g., to be used
21 in the resolution of discovery disputes or motions to compel); assisting in the drafting of discovery
22 requests to parties and subpoenas to non-parties based on the document review performed;
23 researching and drafting first-pass fact and expert witness deposition outlines and trial witness
24 memoranda; conducting first-pass review of privilege logs to identify issues for dispute

25
26 ² Electronic copies of the three spreadsheets referenced herein (Exhibits 4, 5, and 6) will be
27 lodged with the Courtroom deputy contemporaneously herewith in their native Microsoft Excel
28 format. Upon the Court’s request, we will provide any further documentation or explanation with
respect to our lodestar or expenses, including Motley Rice’s detailed daily time records.

1 resolution; and numerous other similarly related tasks going beyond document review and coding.
2 For these attorneys, the firm is seeking a flat hourly rate of \$395 per timekeeper, irrespective of
3 that attorney's years of practice.

4 17. The firm is billing these contract attorney timekeepers to the Class on the same
5 basis as it bills the remainder of the legal professionals (whether they be members, associates,
6 staff attorneys, paraprofessionals, or support staff) contained in its lodestar: at their market rate.
7 This contract attorney market rate was determined based on an exercise of billing judgment as
8 well as an analysis of the market rates for contract attorneys as set by other federal courts under
9 analogous circumstances – namely, in other litigations where courts themselves were asked to
10 review and approve (or modify) rates for contract attorney timekeepers.

11 18. The firm considered several factors in determining the hourly market rate for these
12 timekeepers. First, the rate falls below that charged for the firm's most junior associates (\$425).
13 *See, e.g., In re Chrysler Dodge-Jeep Ecodiesel Mktg., Sales Practices & Prods. Liab. Litig.*,
14 No. 3:17-md-02777-EMC (N.D. Cal. July 3, 2017), ECF No. 181, at *9 (approving “junior
15 associates, contract, and staff attorneys” for discovery matters and providing that such
16 timekeepers all be “billed at an hourly rate consistent with the market rate for junior associates”);
17 *accord Miller v. Ford Motor Co.*, 2021 U.S. Dist. LEXIS 201638, at *12 (E.D. Cal. Oct. 18, 2021)
18 (permitting contract attorneys to “be billed at an hourly rate consistent with the market rate for
19 junior associates”). This reduced rate reflects the fact that each of these categories of timekeepers
20 utilize similar levels of firm resources and overhead expense in some respects (i.e., each are
21 housed on-premises and provided with the full gamut of resources and facilities necessary to
22 perform legal tasks in furtherance of the Action), but that staff attorneys and associates also carry
23 additional overhead costs to the firm, such as employee benefits. Moreover, while partnership-
24 track attorneys at my firm may merit different billing rates based on a variety of factors (including
25 years of practice out of law school; years of experience; relevant experience or expertise with
26 regard to the case at hand; and the rates of similarly experienced peers at my firm, or at other peer
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1 firms), in this Action, each of the contract attorneys assigned to the case performed substantially
2 equivalent tasks and, thus, each has been assigned the same flat rate.

3 19. Beyond these billing judgments, the rate sought here for the ten contract attorney
4 timekeepers was also informed by reference to a diverse sampling of contract attorney market
5 rates found under analogous circumstances, across other securities class action and shareholder
6 cases, as well as a selection of antitrust, bankruptcy, and other types of cases where such charges
7 are disclosed and subject to court vetting and approval, thus forming a corpus of court-set market
8 rates for such services. *See, e.g., In re: Cal. Bail Bond Antitrust Litig.*, No. 4:19-cv-00717-JST
9 (N.D. Cal. Apr. 10, 2020), ECF No. 89 (allowing “[p]laintiffs [to] seek to recover the ‘market
10 rate’ for . . . services” provided by contract attorneys); *see also HRC-Hainan Holding Co., LLC*
11 *v. Yihan Hu*, 2020 WL 1643786, at *4 (N.D. Cal. Apr. 2, 2020) (noting “rate determinations in
12 other cases . . . are satisfactory evidence of the prevailing market rate” for requested attorney’s
13 fees (citation omitted)).

14 20. These cases were selected as the most directly comparable market rates for several
15 reasons. First, in each underlying case, the court approved (or arrived independently at) an
16 appropriate hourly rate for contract attorney timekeepers pursuant to its own oversight obligations
17 to the class, debtor, or other interested party. *See, e.g., Fed. R. Civ. P. 23(h)*; N.D. Cal. Procedural
18 Guidance for Class Action Settlements, Final Approval, § 2: Attorneys’ Fees. Over time, market
19 rates for the services provided by contract attorneys have thus been established in cases where the
20 court itself ultimately approves the rate’s appropriateness. This body of court-approved market
21 rates has the benefit of being publicly available for review, meaning litigants and their counsel
22 can readily ascertain any rationale for a court’s decision to adhere to – or depart from – the rates
23 requested by counsel, given the particulars of each case.

24 21. One set of such market rate data informing the selection of the \$395 hourly rate
25 here were other large securities class action settlements in which contract attorney timekeepers
26 contributed to the legal services performed for the class, as reflected in the lodestar of the
27 requesting firm. In this regard, fee requests made in each of NERA’s “Top 10 Securities Class
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1 Action Settlements” for the years 2016 to 2020 (the five-year period prior to the Settlement here)
2 were examined to determine whether fees for contract attorney timekeepers were requested, and
3 if so, the corresponding hourly rates charged. This data, as shown in Exhibit 7, Tab 1: NERA
4 Top Securities Class Action Settlements, shows that nearly half of these cases (23 out of 50)
5 included contract attorney timekeepers in the lodestar submissions, with nearly 500 individual
6 timekeepers documented across twelve different law firms. For these cases, the court-approved
7 rates had a mean (average) rate of \$384.46 and a median rate of \$375.00. *See* Exhibit 7 (Tab 1)
8 at 4. Thus, the \$395 hourly rate requested here, while falling modestly above the average, is
9 consistent with those rates approved during the 2016 – 2020 timeframe. Similarly, numerous
10 antitrust case settlement fee petitions which included contract attorney timekeepers, from across
11 the country, are reflected in Exhibit 7, Tab 2: Antitrust Cases. Like the data contained in the
12 NERA cases above, in each instance these rates again reflect the approving court’s review (and
13 any adjustment to) the appropriate hourly rate for contract attorney timekeepers. That analysis
14 shows a mean (average) rate of \$371.28 and a median rate of \$350.00 across the sixteen cases
15 identified – once again, generally consistent with the rate requested here. Each of the cases in
16 these examples serve as data points showing the rates previously reviewed and approved by courts
17 for contract attorney timekeepers under circumstances analogous to those here.

18 22. Other data points also support the rate requested here as reasonable and consistent
19 with these court-set market rates. The firm also reviewed twenty bankruptcy court fee petitions,
20 filed between 2017 and 2020, on some of the nation’s busiest bankruptcy dockets. Significantly,
21 the law firms utilizing contract attorneys in these bankruptcy matters included some of the
22 nation’s preeminent *defense firms*, and thus represent an equally important set of data
23 underpinning the market rate selection at issue here, but from the perspective of firms that more
24 typically bill their clients both periodically and in arrears. Of these twenty cases, fourteen
25 included specific charges for contract attorney timekeepers for court approval, with a mean
26 (average) rate of \$472.88 and a median rate of \$465.00 across these fourteen cases. *See* Exhibit 7,
27 Tab 3: Bankruptcy Cases I. Moreover, of the twenty cases, half (10/20) also included additional
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1 information about the “blended hourly rate” for contract attorney charges billed by each firm
2 outside of the bankruptcy context, with a mean (average) rate of \$420.43 and a median rate of
3 \$405.50 across each of these ten defense firms’ disclosures. See Exhibit 7, Tab 4: Bankruptcy
4 Cases II. The \$395 hourly rate requested here is thus consistent with (while modestly below) the
5 contract attorney market rates set in these bankruptcy petition and wider contexts.

6 23. Therefore, I submit that these extensive market rate checks support the requested
7 contract attorney rate for the ten contract attorney timekeepers here, as they are both reasonable
8 and broadly consistent with the market rates approved in similarly situated complex civil cases.

9 EXPENSE INFORMATION

10 24. My firm’s lodestar figures are based upon the firm’s hourly rates, which do not
11 include charges for expense items. Expense items are billed separately, and such charges are not
12 duplicated in my firm’s hourly rates.

13 25. My firm seeks an award of \$1,702,042.33 for expenses and charges incurred in
14 connection with the prosecution of the Action from its inception through September 20, 2021.
15 Exhibit 8 is a chart summarizing these expenses and charges by category, Exhibit 9 is a detailed
16 listing of all my firm’s individual expenses and charges through September 20, 2021, organized
17 by category. Exhibit 10 contains a breakdown of my firm’s contributions to a joint litigation fund
18 maintained by my firm, with additional contributions made by co-Class Counsel at Robbins
19 Geller Rudman & Dowd LLP, and liaison counsel at Bleichmar, Fonti and Auld LLP.

20 26. Consistent with this Court’s order in *Rodman v. Safeway Inc.*, Case No. 11-cv-
21 03003-JST (N.D. Cal. Mar. 21, 2018), we have attached copies of invoices and receipts for: (a) all
22 expenses of experts, consultants, and other professionals; (b) all travel, food, and lodging
23 expenses; and (c) all other expenses or charges that exceed \$500.

24 27. **Experts, Consultants, and other Professionals:** Class Counsel expended a total
25 of \$2,419,237.87 (Exhibit 8: \$125,574.38; Exhibit 10: \$2,293,663.49) on experts, consultants,
26 and other professionals. These sums are reflected in Exhibit 8 (for expenses paid directly by my
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1 firm) as well as Exhibit 10 (for expenses paid out of the joint litigation fund). Exhibit 11 includes
2 all invoices or receipts paid to these experts, consultants, and other professionals.

3 (a) Ankura Consulting Group, LLC (Exhibit 10 \$513,127.67): supplied one of Class
4 Counsel's experts, Jason S. Flemmons, CPA, CFE, CFF. At the relevant time, Mr. Flemmons
5 was the Senior Managing Director in the Investigations and Accounting Advisory practice at
6 Ankura. Mr. Flemmons opined on matters related to the disclosure of metrics under SEC rules
7 and regulations.

8 (b) Class Action Research & Litigation Support, Inc. (Exhibit 10: \$1,972.00): A
9 litigation support company specializing in class action and complex litigation. They provided
10 services related to providing courtesy copies of court documents to chambers.

11 (c) Crowninshield Financial Research (Exhibit 10: \$439,184.00): supplied one of
12 Plaintiffs' experts, Steven P. Feinstein, Ph.D., CFA. Dr. Feinstein is the founder and president of
13 Crowninshield, and is the company's senior expert. Dr. Feinstein opined on market efficiency
14 during the class certification phase of the case, on loss causation and damages during the merits
15 phase of the case, and designed the Plan of Allocation for the settlement phase of the case.

16 (d) Epiq Class Action & Claims Solutions, Inc. (Exhibit 10 \$270,909.47): authorized
17 to act as the Claims Administrator in connection with the Settlement reached in the above-
18 captioned Action. Epiq previously conducted a mailing campaign in which it mailed the Notice
19 of Pendency of Class Action to persons and entities identified as potential Class Members and
20 others.

21 (e) Focus Litigation Consulting (Exhibit 8 \$38,150.00; Exhibit 10 \$115,661.14): a
22 national jury trial consulting firm specializing in mock trials, jury research, focus groups & jury
23 selection. They assisted Class Counsel with juror research and trial preparations.

24 (f) Frank Partnoy (Exhibit 10 \$199,100.00): Prof. Partnoy is the Adrian A. Kragen
25 Professor of Law at the UC Berkeley School of Law, served as an expert for Class Counsel and
26 issued opinions regarding Twitter's process for defining metrics and for deciding which metrics
27 to disclose in regulatory filings and during earnings calls. Mr. Partnoy issued rebuttal reports
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1 both to Defendants' expert Professor John Coates, and again to Professor Charles Whitehead
2 following Professor Coates' withdrawal from the Action.

3 (g) Gryphon Strategies (Exhibit 8 \$53,274.38; Exhibit 10 \$350.00): A litigation
4 support firm that provided investigative services in connection with the Complaint.

5 (h) Jackdaw Research, LLC (Exhibit 10 \$69,394.89): supplied one of Plaintiffs'
6 experts, Jan Dawson. Mr. Dawson is the founder and principal at Jackdaw Research, which is a
7 technology research and advisory firm, and which covered Twitter during the relevant time
8 period. Mr. Dawson issued an opinion regarding the perception and importance of Twitter's user
9 growth and engagement metrics during the Class Period.

10 (i) Law Offices of Joseph M. McMullen (Exhibit 10 \$81,481.92): provided
11 independent legal representation to the confidential witnesses cited in the Complaint.

12 (j) Matthew Todd Henderson (Exhibit 10 \$79,500.00): Prof. Henderson is the
13 Michael J. Marks Professor of Law at the University of Chicago Law School, and served as an
14 expert for Class Counsel, issuing an opinion regarding the trading behavior of the Individual
15 Defendants and other Twitter executives immediately prior to and during the Class Period.

16 (k) Phillips ADR Enterprises, P.C. (Exhibit 8 \$33,500.00; Exhibit 10 \$80,326.25): A
17 nationally recognized firm providing mediation services in the Litigation, specifically with
18 respect to the Hon. Layn R. Phillips and his staff.

19 (l) Precision Trial Solutions, Inc. (Exhibit 10 \$20,186.15): A Company specializing
20 in litigation support services. Precision Trial Solutions assisted Class Counsel with various pre-
21 trial and trial-related presentations.

22 (m) Sam K. Hui (Exhibit 10 \$422,470.00): Prof. Hui, Ph.D., is a professor at the Bauer
23 School of Business at the University of Houston, and served as an expert for Class Counsel,
24 issuing opinions regarding social media user growth and engagement metrics.

25 (n) Valtrend, LLC (Exhibit 8 \$650.): is a provider of litigation support and expert
26 witness services, and provided analysis here on economic losses relating to options purchases.

1 28. **Travel, Food, and Lodging Expenses:** In connection with the prosecution of this
2 case, my firm expended a total of \$178,574.41 on out-of-town travel, including travel costs such
3 as airfare, lodging costs, and meals while traveling. Exhibit 12 includes copies of all underlying
4 invoices or receipts relating to travel, food, and lodging, in chronological order and segregated
5 by month. These expenses have been reviewed for reasonableness and accuracy. In addition, the
6 expenses for which reimbursement is sought reflect the lesser of the actual expenses incurred by
7 the firm or the following “caps”: (i) airfare capped at coach rates; (ii) hotel charges per night are
8 capped at \$600.00 for New York, NY; \$550.00 for San Francisco, CA and Newport Beach, CA;
9 \$500.00 for Boston, MA; \$400.00 for Chicago, IL; \$700.00 for Europe; and \$350.00 for all other
10 cities; and (iii) meals while traveling are capped at \$50 per person for breakfast, \$75 per person
11 for lunch, and \$75 per person for dinner. Certain of the invoices in Exhibit 12 reflect costs that
12 were split among multiple cases. In those instances, the costs have been allocated equally among
13 the various cases to which the travel or the meal related, and the applicable amount for this Action,
14 after application of the caps described above, is shown in Exhibit 12.

15 29. **Other Expenses:** The following is additional information regarding certain other
16 categories of expenses:

17 (a) Court Fees: \$2,640.00. These expenses were paid to the Court in connection with
18 filings including certificates of good standing and *pro hac vice* motions.

19 (b) Online Legal and Factual Research: \$94,694.49. This category includes payments
20 to vendors such as (among others) Westlaw, Lexis/Nexis, PACER, Bloomberg BNA, Momus
21 Analytics, Truthfinder.com, and Intelius. These resources were used to obtain access to court
22 filings, to conduct legal research and cite-checking of briefs, and to obtain factual information
23 regarding the claims asserted through access to various databases. These expenses represent the
24 actual expenses incurred by the firm for use of these services in connection with this litigation
25 and do not reflect any surcharge by the firm. The charges for these vendors vary depending upon
26 the type of services requested.

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1 (c) Working Meals: \$578.41. These charges were for lunch provided to participants
2 at various in-house team meetings, deposition preparation sessions, and at the deposition of
3 Defendants' expert Charles Whitehead, which was hosted at my firm.

4 (d) Deposition Reporting and Transcripts: \$11,466.79.

5 (e) Document Management/Litigation Support: \$10,497.19. The firm incurred these
6 charges for ESI database management related to Lead Plaintiff's document discovery materials,
7 as well as applications required for attending remote depositions.

8 (f) Photocopying & Printing: \$103,369.18 (Exhibit 8: \$5,545.72; Exhibit 10:
9 \$97,823.46). In connection with this case, the firm made 45,023 in-house copies/printing,
10 charging \$0.10 per copy for a total of \$4,502.30. Each time an in-house copy machine or printer
11 is used, the firm's billing system requires that a case or administrative billing code be entered,
12 which allowed the 45,023 copies/pages to be identified as related to this case. Class Counsel also
13 paid \$98,866.88 to outside vendors for copy services related to the Action. These sums are
14 reflected in Exhibit 8 (for expenses paid directly by my firm) as well as Exhibit 10 (for expenses
15 paid out of the joint litigation fund).

16 (g) Hearing Transcripts: \$2,357.15. (Exhibit 8: \$115.85; Exhibit 10: \$2,241.30).
17 These sums are reflected in Exhibit 8 (for expenses paid directly by my firm) as well as Exhibit
18 10 (for expenses paid out of the joint litigation fund).

19 (h) Reference Materials: \$412.48. These expenses consisted of reference materials
20 (including books, magazines, articles, and similar materials) purchased in the course of
21 investigating the claims alleged in the Complaint or related to expert discovery.

22 (i) Service of Subpoenas: \$2,935.00. These expenses have been paid to firms who
23 served process of subpoenas.

24 (j) Supplies: \$3,552.23. These expenses were primarily for supplies to be used at
25 trial or the preparation of binders for use in discovery.

26 (k) Telephone & Faxes: \$594.14. These charges were for long-distance telephone
27 and conference calling.

28

1 (l) Postage & Express Mail: \$5,875.84.

2 (m) Litigation Fund Contribution: \$1,259,400.00. My firm, along with co-Class
3 Counsel at Robbins Geller Rudman & Dowd LLP, and liaison counsel at Bleichmar, Fonti and
4 Auld LLP, maintained a litigation expense fund for certain common expenses in connection with
5 the prosecution of this case.

6 30. Attached as Exhibit 13 are receipts for all my firm's other expenses that exceed
7 \$500 individually, organized by category and then chronologically. These expenses were paid
8 directly by my firm or out of the joint litigation fund.

9 31. Attached as Exhibit 14 is the Motley Rice firm resume, which includes further
10 biographical and background information about my firm.

11 I declare under penalty of perjury that the foregoing is true and correct. Executed on this
12 12th day of October, 2022.

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GREGG S. LEVIN

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CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on October 13, 2022, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the email addresses on the attached Electronic Mail Notice List, and I hereby certify that I caused the mailing of the foregoing via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

s/ DANIEL S. DROSMAN

DANIEL S. DROSMAN

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Mailing Information for a Case 4:16-cv-05314-JST In re Twitter Inc. Securities Litigation**Electronic Mail Notice List**

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- (No manual recipients)