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15 UNITED STATES DISTRICT COURT  
16 NORTHERN DISTRICT OF CALIFORNIA  
OAKLAND DIVISION

17 In re TWITTER INC. SECURITIES ) Case No. 4:16-cv-05314-JST (SK)  
18 LITIGATION ) )  
19 ) )  
This Document Relates To: ) )  
20 ALL ACTIONS. ) )  
21 ) )  
22 ) )  
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JUDGE: Hon. Jon S. Tigar  
DATE: November 17, 2022  
TIME: 2:00 p.m. (via videoconference)

1 Class Representatives KBC Asset Management NV (“KBC”) and National Elevator Industry  
 2 Pension Fund (“NEIPF,” and together with KBC, “Plaintiffs” or “Class Representatives”) and Co-  
 3 Class Counsel Motley Rice LLC (“Motley Rice”) and Robbins Geller Rudman & Dowd LLP  
 4 (“Robbins Geller”) respectfully submit this reply memorandum in further support of: (i) Class  
 5 Representatives’ Motion for Final Approval of Class Action Settlement and Plan of Allocation (ECF  
 6 660); and (ii) Class Counsel’s Motion for an Award of Attorneys’ Fees, Expenses, and Awards to  
 7 Class Representatives Pursuant to 15 U.S.C. §78u-4(a)(4) (ECF 661).<sup>1</sup>

## 8 I. INTRODUCTION

9 The October 27, 2022 deadline for objections to the \$809.5 million all-cash Settlement has  
 10 now passed. Counsel is pleased to report that no Class Member has lodged an objection to the  
 11 Settlement, the Plan of Allocation, Class Counsel’s fee and expense application, or the proposed  
 12 PSLRA awards to Class Representatives. This lack of objections “is perhaps the most significant  
 13 factor to be weighed in considering [the Settlement’s] adequacy.” *In re Rambus Inc. Derivative*  
 14 *Litig.*, 2009 WL 166689, at \*3 (N.D. Cal. Jan. 20, 2009). If approved, the \$809.5 million Settlement  
 15 here will be only the second among the top twenty largest securities class action settlements to  
 16 receive no objections whatsoever since the enactment of the PSLRA.<sup>2</sup> This result is a testament to  
 17 the fairness, adequacy, and reasonableness of the proposed Settlement, the proposed Plan of  
 18 Allocation, and Class Counsel’s fee and expense application, and further underscores why each  
 19 warrants the Court’s approval.

## 20 II. ARGUMENT

### 21 A. The Notice Provided to the Class Met All Due Process Requirements

22 As detailed in prior submissions, the comprehensive notice program approved by the Court  
 23 and implemented here was “the best notice that [was] practicable under the circumstances, including  
 24 individual notice to all members who [could] be identified through reasonable effort.” Fed. R. Civ.  
 25 P. 23(c)(2)(B). To date, the Claims Administrator has mailed more than 464,450 Notice Packets to  
 26

27 <sup>1</sup> Unless otherwise noted, all capitalized terms not defined herein have the same meaning set  
 forth in the Stipulation of Settlement dated January 5, 2022 (ECF 653-4).

28 <sup>2</sup> See *The Top 100 U.S. Class Actions Settlements of All-Time*, at 7 (ISS SCAS 2022).

1 potential Class Members and Nominees; the Summary Notice was published in *The Wall Street*  
 2 *Journal* and transmitted over *PR Newswire*; and all pertinent information has been posted and made  
 3 generally available on the website dedicated to the Settlement. See Declaration of Bradford H.  
 4 Amman Regarding: (A) Dissemination of the Settlement Notice and Claim Form; and (B)  
 5 Publication of the Summary Settlement Notice (“Amann Decl.”) (ECF 662-4), ¶¶11-12, 16 and  
 6 Supplemental Declaration of Bradford H. Amman Regarding Dissemination of Settlement Notice  
 7 and Claims Received to Date (“Amann Suppl. Decl.”), ¶4, submitted herewith. Thus, the Court  
 8 should conclude that Class Counsel has provided “the best notice that [was] practicable,” as Rule 23  
 9 requires and due process demands. See, e.g., *Destefano v. Zynga, Inc.*, 2016 WL 537946, at \*7  
 10 (N.D. Cal. Feb. 11, 2016) (finding individual notice mailed to class members combined with  
 11 summary publication constituted “the best form of notice available under the circumstances”).

12 **B. The Reaction of the Class Strongly Supports Approval of the**  
 13 **Settlement and Plan of Allocation**

14 Given that the objection deadline has passed, the Court may now assess the final *Hanlon*  
 15 factor: “the reaction of the class members to the proposed settlement.” *Hanlon v. Chrysler Corp.*,  
 16 150 F.3d 1011, 1026, 1027 (9th Cir. 1998) (“[T]he fact that the overwhelming majority of the class  
 17 willingly approved the offer and stayed in the class presents at least some objective positive  
 18 commentary as to its fairness.”). That reaction – as measured by objections – has been  
 19 overwhelmingly positive.

20 No Class Member has objected to any aspect of the Settlement. This “unanimous, positive  
 21 reaction to the Proposed Settlement is compelling evidence that the Proposed Settlement is fair, just,  
 22 reasonable, and adequate.” *Nat’l Rural Telecomms. Coop. v. DIRECTV, Inc.*, 221 F.R.D. 523, 529  
 23 (C.D. Cal. 2004). Simply stated, this absence of objections “raises a strong presumption that the  
 24 terms of [the] proposed class settlement action are favorable to the class members.” *In re*  
 25 *Omnivision Techs., Inc.*, 559 F. Supp. 2d 1036, 1043 (N.D. Cal. 2008); accord *AdTrader, Inc. v.*  
 26 *Google LLC*, 2022 WL 16579324, at \*5 (N.D. Cal. Nov. 1, 2022) (“A court may appropriately infer  
 27 that a class action settlement is fair, adequate, and reasonable when few class members object to  
 28 it.”) (citation omitted); *In re Regulus Therapeutics Inc. Sec. Litig.*, 2020 WL 6381898, at \*6 (S.D.

1 Cal. Oct. 29, 2020) (“Many potential class members are sophisticated institutional investors; the lack  
 2 of objections from such institutions indicates that the settlement is fair and reasonable.”). Similarly,  
 3 the lack of objections to the proposed Plan of Allocation provides firm support for its approval. *See*  
 4 *In re Heritage Bond Litig.*, 2005 WL 1594403, at \*11 (C.D. Cal. June 10, 2005) (“The fact that there  
 5 has been no objection to this plan of allocation favors approval of the Settlement.”). Thus, the Court  
 6 should approve the Settlement as fair, adequate, and reasonable.

7 **C. The Reaction of the Class Strongly Supports Approval of the**  
 8 **Requested Attorneys’ Fees and Expenses**

9 The Notice identified that Class Counsel intended to seek a fee of 22.5% of the Settlement  
 10 Fund and payment of litigation expenses not to exceed \$4,000,000, and that the Plaintiffs intended to  
 11 seek PSLRA awards not to exceed \$40,000 in the aggregate. No Class Member has objected to  
 12 Class Counsel’s request for attorneys’ fees and payment of litigation expenses, or the grant of  
 13 PSLRA awards to the Class Representatives. Again, this lack of objections weighs strongly in favor  
 14 of both approval and granting of the requested attorneys’ fees and expenses and the PSLRA awards  
 15 to the Plaintiffs. *See Zynga*, 2016 WL 537946, at \*18 (“[T]he lack of objection by any Class  
 16 Members also supports the 25 percent fee award.”); *In re Nuvelo, Inc. Sec. Litig.*, 2011 WL 2650592,  
 17 at \*3 (N.D. Cal. July 6, 2011) (finding only one objection to fee request to be “a strong, positive  
 18 response from the class”); *In re Omnivision*, 559 F. Supp. 2d at 1048 (“None of the objectors raised  
 19 any concern about the amount of the fee. This factor . . . also supports the requested award of 28%  
 20 of the Settlement Fund.”). Accordingly, the Court should approve Class Counsel’s request for  
 21 attorneys’ fees of 22.5% of the Settlement Fund, payment of \$3,570,056.21 for litigation expenses,  
 22 and PSLRA awards of \$28,000.00 to KBC and \$6,531.00 to NEIPF.

23 **III. CLAIMS INFORMATION TO DATE**

24 To be timely, Proofs of Claim must be postmarked (if mailed) or electronically submitted by  
 25 November 23, 2022. *See Amman Supp. Decl.*, ¶7. As of November 9, 2022, the Claims  
 26 Administrator has received 7,107 Claims. *Id.* Approximately 3,098 of the Claims were filed by or  
 27 on behalf of institutions and the remainder were submitted by or on behalf of individuals. *Id.*, ¶8.  
 28 Based on the Claims Administrator’s preliminary review of the Claims received to date, they cover

1 purchases of approximately 8,338,212 shares of Twitter common stock during the Class Period. *Id.*  
2 Based on the experience of both Class Counsel and the Claims Administrator, the vast majority of  
3 Claims, including those filed by large institutions and other third party filers, can be expected to be  
4 submitted for processing at or immediately before the deadline. *Id.*, ¶7. Therefore, counsel expects  
5 this number to increase significantly following the November 23, 2022 deadline.

6 **IV. CONCLUSION**

7 Counsel obtained an outstanding result for the Class, and the Class agrees. For the reasons  
8 set forth above and in their previously filed briefs and declarations, Class Representatives and co-  
9 Class Counsel respectfully request that the Court approve the proposed Settlement and Plan of  
10 Allocation, as well as the request for attorneys' fees, payment of expenses, and awards to Plaintiffs  
11 pursuant to 15 U.S.C. §78u-4(a)(4).

12 DATED: November 10, 2022

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on November 10, 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

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