

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

IN RE TWITTER, INC. SECURITIES LITIGATION

Case No. 3:16-cv-05314-JST

Class Action

**NOTICE OF PENDENCY OF
CLASS ACTION**

If you purchased or otherwise acquired shares of the publicly traded common stock of Twitter, Inc. during the period from February 6, 2015, through July 28, 2015, inclusive (the “Class Period”), a class action lawsuit may affect your rights.

*A federal court authorized this Notice. This is not a solicitation from a lawyer.
Please read this Notice carefully and in its entirety.*

The purpose of this Notice is to inform you of a class action lawsuit now pending in the United States District Court for the Northern District of California (the “Court”) against Twitter, Inc. (“Twitter” or the “Company”) and Individual Defendants Richard Costolo and Anthony Noto (collectively “Defendants”). This Notice is intended only to advise you that the action has been certified by the Court to proceed as a class action on behalf of certain purchasers of Twitter common stock and your rights with respect to the lawsuit.

The Court has not decided whether Defendants did anything wrong, and this Notice is not an admission by Defendants or an expression of any opinion of the Court concerning the merits of the lawsuit, or a finding by the Court that the claims asserted by Co-Class Representatives KBC Asset Management NV (“KBC”) and National Elevator Industry Pension Fund (“National Elevator” and, together with KBC, “Co-Class Representatives”) in this case are valid. There is no settlement or monetary recovery at this time, and there is no guarantee there will be any recovery. However, your legal rights are affected.

What are my options?

Stay in this lawsuit. Await the outcome. Give up certain rights.

DO NOTHING

By doing nothing, you keep the possibility of sharing in any recovery (monetary or otherwise) that may result from a trial or a settlement. But, you give up any right you may have to sue Defendants separately about the same factual circumstances and legal claims being raised in this lawsuit, and you will be bound by the outcome of this case.

**ASK TO BE EXCLUDED BY
MAY 23, 2019**

Get out of this lawsuit. Get no benefits from it. Keep your rights.

If you ask to be excluded from this lawsuit, you will not be bound by what the Court does in this case and will keep any right you might have to sue Defendants separately about the same factual circumstances and legal claims being raised in this lawsuit. If a recovery is later awarded in this case, you would not share in that recovery.

BASIC INFORMATION

1. Why did I get this Notice?

You received this Notice because the Court has certified a Class in this lawsuit, and you were identified as a potential Class Member whose rights may be affected by this lawsuit. This Notice explains that the Court has allowed, or “certified,” a class action lawsuit that may affect you.

The Court decided that this lawsuit can proceed as a class action because it meets the requirements of Federal Rule of Civil Procedure 23, which governs class actions in federal district courts. Specifically, the Court found that a significant number of investors purchased Twitter common stock during the Class Period (defined below) and that the claims asserted in the lawsuit are common enough to apply to all of those investors.

You may have legal rights and options to exercise before the Court decides who wins the case. Judge Jon S. Tigar of the United States District Court for the Northern District of California is overseeing this class action. The lawsuit is titled *In re Twitter, Inc. Securities Litigation*, No. 3:16-cv-05314-JST. More information about why the Court is allowing this lawsuit to proceed as a class action is contained in the Court’s Order Granting Class Certification, Appointment of Class Representatives, and Approval of Class Counsel, which is available at www.TwitterSecuritiesLitigation.com.

THE NATURE OF THE LAWSUIT

2. What does the lawsuit complain about, and what has happened in the case?

The initial complaint in this action was filed September 16, 2016. After KBC was appointed “Lead Plaintiff” by the Court, it filed a Consolidated Amended Complaint (the “Complaint”) on March 2, 2017. The Complaint alleges that Defendants knowingly concealed and made false statements about the Company’s key operating metrics during the Class Period, allegedly in violation of the Securities Exchange Act of 1934. The Complaint further alleges that the omissions and false and misleading statements artificially inflated the price of Twitter’s common stock and that, when Defendants disclosed the true facts, Twitter’s stock price dropped. The Complaint is available at www.TwitterSecuritiesLitigation.com.

Defendants moved to dismiss the Complaint on May 2, 2017. On October 16, 2017, the Court issued an order granting in part and denying in part Defendants’ motion to dismiss. A copy of that October 16, 2017 order is available at www.TwitterSecuritiesLitigation.com.

On February 15, 2018, Co-Class Representatives filed a motion for class certification. On July 17, 2018, the Court issued an order granting the motion, certifying the Class, appointing the Co-Class Representatives, and appointing Co-Class Counsel. The Court’s Order Granting Class Certification, Appointment of Class Representatives, and Approval of Class Counsel also is available at www.TwitterSecuritiesLitigation.com.

The parties are currently engaged in discovery, and the deadline for completing fact discovery is May 3, 2019. The parties must file motions for summary judgment by September 13, 2019. Trial is scheduled for March 30, 2020. Those deadlines and dates are subject to change in the future.

3. How do the Defendants respond?

Defendants filed an amended answer (the “Amended Answer”) to the Complaint on December 8, 2017. Defendants deny any wrongdoing in this lawsuit and believe that the claims are without merit. Among other things, Defendants contend that the statements detailed in the Complaint were not materially false or misleading, that Defendants did not make the statements with the requisite intent to deceive investors, that they did not have a duty to disclose certain information to the public, and that the price of Twitter’s common stock was not impacted by the statements and alleged omissions at issue. Defendants also dispute the extent to which Class Members suffered recoverable losses. Defendants’ Amended Answer is available at www.TwitterSecuritiesLitigation.com.

4. Has the Court decided who is right?

The Court has not decided whether Co-Class Representatives or Defendants are correct and there has been no monetary recovery. By certifying the Class and issuing this Notice, the Court is not suggesting that Co-Class Representatives will win or lose this case. Co-Class Representatives will attempt to prove their claims in proceedings that have not yet occurred.

If a settlement of the lawsuit is reached, it will be subject to approval by the Court. Class Members will be sent additional notice of any proposed settlement, and members of the Class who have not excluded themselves will have an opportunity to object to the proposed settlement and will be required to submit a Proof of Claim form to demonstrate their entitlement to any payment, if applicable. Similarly, the Court also may direct further notice to the Class following any judgment that may be entered after the trial of this case, or for any other reason that the Court may determine.

5. Is there any money available now?

No money or any other benefits are available now because the Court has not yet decided whether Defendants did anything wrong, and the two sides have not settled the case. There is no guarantee that money or any other benefit ever will be obtained. If there is a recovery, you will be notified about how to ask for your share.

THE CLASS

6. Who is included in the Class?

The Class, as certified by the Court, consists of:

All persons and entities that, during the period from February 6, 2015, through July 28, 2015, inclusive (the “Class Period”), purchased or otherwise acquired shares of the publicly traded common stock of Twitter, Inc., and were damaged thereby.

Excluded from the Class are Twitter and the Individual Defendants; members of the immediate families of the Individual Defendants; Twitter’s subsidiaries and affiliates; any person who is or was an officer or director of Twitter during the Class Period; any entity in which any Defendant has a controlling interest; and the legal representatives, heirs, successors, and assigns of any such excluded person or entity. Also excluded from the Class is any person or entity that timely and validly requests exclusion as explained in this Notice.

Defendants have reserved their rights to move to de-certify the Class, in whole or in part, or to seek the exclusion from the Class of certain entities or individuals at a later date.

7. What if I’m still not sure if I am included in the Class?

If you are still not sure whether you are included in the Class, you can obtain additional information at www.TwitterSecuritiesLitigation.com or by writing to the lawyers who were appointed Co-Class Counsel in this case at the addresses set forth below.

YOUR RIGHTS AND OPTIONS

If you are a Class Member, you have the right to decide whether to stay in the Class or ask to be excluded from the Class. If you are a member of the Class and wish to be excluded from the Class, you must request exclusion in accordance with the procedure set forth in question 10 below.

8. What happens if I am a Class Member and I do nothing?

If you do nothing and are a Class Member, you will be legally bound by all of the orders the Court issues and judgments the Court makes in this class action, unless the Court issues an order de-certifying the Class or excluding you from the Class at a later date. You do not have to do anything now (other than retain your records in Twitter common stock, as detailed below) if you want to keep the possibility of obtaining money or any other benefits from this lawsuit. By doing nothing, you are staying in the Class. If you stay in the Class and Co-Class Representatives obtain money or any other benefit, either as a result of a court ruling or a settlement, you will be notified about how to apply for your share. Keep in mind that if you do nothing now, regardless of whether Co-Class Representatives win or lose the case, you will not be able to sue Defendants—as part of any other lawsuit—regarding the same factual circumstances and legal claims that are the subject of this lawsuit.

If you choose to remain a member of the Class, you do not need to do anything at this time other than to retain documentation of your transactions in Twitter common stock. Should there be a recovery in the future, members of the Class will be required to support their requests to participate in the distribution of any such recovery by demonstrating their membership in the Class and documenting their purchases and sales of Twitter common stock and their resulting damages. For this reason, please be sure to keep all records of your transactions in Twitter common stock.

9. If I am a Class Member, why would I ask to be excluded?

If you want to pursue your own lawsuit or claims against Defendants regarding the conduct in this case, do not want to be bound by what the Court does in this case, or if you simply do not want to be part of the Class pursuing claims against Defendants, you need to ask to be excluded from the Class. If you exclude yourself from the Class—which also means to remove yourself from the Class and is sometimes called “opting out” of the Class—you will not be legally bound by the Court’s judgments in this class action and will keep any right you may have to later sue Defendants regarding the claims being made in the case. If you exclude yourself, you also will not get any money or any other benefits from this lawsuit, if there are any.

If you start your own lawsuit against Defendants after you exclude yourself, you may have to hire and pay your own lawyer for that lawsuit, and you will have to prove your claims. If you do exclude yourself so you can start or continue your own lawsuit against Defendants, you should talk to your own lawyer soon, because your claims may be limited by time and subject to a statute barring your claims for lack of timeliness.

10. If I am a Class Member, how do I ask the Court to exclude me from the Class?

If you wish to be excluded, you must send a written request stating that you request exclusion from the Class in *In re Twitter, Inc. Securities Litigation*, No. 3:16-cv-05314-JST. Your request for exclusion must (i) set forth the name, address, and telephone number of the person or entity requesting exclusion; (ii) specify the number and prices of Twitter common shares purchased and sold during the Class Period and the dates of such purchases and sales; and (iii) be signed by such person or entity, or an authorized representative. Only request exclusion if you do not wish to participate in this class action and do not wish to share in any potential recovery that the Class may obtain. You must mail your exclusion request by first class mail, postmarked by no later than May 23, 2019, to the following address:

In re Twitter, Inc. Securities Litigation
Administrator
P.O. Box 6389
Portland, OR 97228-6389

You cannot exclude yourself from the Class by telephone or by email, and a request for exclusion will not be effective unless it contains all of the information called for by this paragraph and is postmarked by the date stated above, or is otherwise accepted by the Court.

THE LAWYERS REPRESENTING THE CLASS

11. Do I have a lawyer in this case?

As a member of the Class, you will be represented by the law firms of Motley Rice LLC and Robbins Geller Rudman & Dowd LLP. Together, these law firms are called “Co-Class Counsel.”

Co-Class Counsel:

Daniel S. Drosman
Scott H. Saham
ROBBINS GELLER RUDMAN & DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101
www.rgrdlaw.com
(619) 231-1058

Gregg S. Levin
Meghan S.B. Oliver
MOTLEY RICE LLC
28 Bridgeside Blvd.
Mt. Pleasant, SC 29464
www.motleyrice.com
(843) 216-9000

Unless you elect to retain your own personal lawyer, by remaining in the Class you will not subject yourself to any direct obligations to pay the costs of the litigation. In the event there is a recovery by the Class, all costs and expenses, including Co-Class Counsel’s attorneys’ fees, will be paid from that recovery in an amount that is approved by the Court. If there is no recovery, Co-Class Counsel will not receive any attorneys’ fees.

12. If I am a Class Member, can I get my own lawyer?

You do not need to hire your own lawyer because Co-Class Counsel is working on your behalf. However, you have the right to retain your own personal counsel at your own expense. If you retain separate counsel, your counsel must enter an appearance on your behalf by filing a Notice of Appearance with the Court and mailing it to Co-Class Counsel at the addresses set forth above on or before May 23, 2019.

GETTING MORE INFORMATION

13. Where can I get more information?

If you would like more detailed information regarding this action, you may contact Co-Class Counsel or visit www.TwitterSecuritiesLitigation.com, where you will find case-related documents and detailed information regarding the action. You also may call the Administrator at (888) 510-9590.

You also may review additional documents pertaining to this action by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, 450 Golden Gate Avenue, San Francisco, California 94102, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays.

14. What if my address has changed?

If this Notice was mailed to you at an old address, or if you move, please advise the Administrator of your current address so that you can receive any future notices and/or Proof of Claim forms. If you are not a member of the Class, you may discard this Notice.

NOTICE TO BROKERS AND CUSTODIANS

If, for the beneficial interest of any person or entity other than yourself, you purchased the publicly traded common stock of Twitter during the period from February 6, 2015, through July 28, 2015, inclusive, you must either (i) within seven (7) calendar days of receipt of this Notice, request from the Administrator sufficient copies of the Notice to forward to all such beneficial owners and mail them yourself; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to the Administrator at *In re Twitter, Inc. Securities Litigation*, Administrator, P.O. Box 6389, Portland, OR 97228-6389. If you choose the first option, you must send a statement to the Administrator confirming that the mailing was made, and you must retain your mailing records for use in connection with any further notice that may be provided in the action. If you choose the second option, the Administrator will send a copy of the Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Administrator with proper documentation supporting the expenses for which reimbursement is sought.

DATED: APRIL 2, 2019

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA