

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

GIUSEPPE PAMPENA, on behalf of  
himself and all others similarly situated,

Plaintiff,

vs.

ELON R. MUSK,

Defendant.

CASE NO. 3:22-CV-05937-CRB

**CLASS ACTION**

**NOTICE OF PENDENCY OF CLASS  
ACTION**

Judge: Hon. Charles R. Breyer

Magistrate Judge: Hon. Donna M. Ryu

**IF YOU SOLD THE PUBLICLY TRADED COMMON STOCK OR CALL OPTIONS, OR PURCHASED THE PUT OPTIONS, OF TWITTER, INC., DURING THE PERIOD FROM MAY 13, 2022 THROUGH OCTOBER 4, 2022 (THE “CLASS PERIOD”), BOTH DATES INCLUSIVE, 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 Elon Musk (“Musk” or “Defendant”) relating to his acquisition of Twitter, Inc. (“Twitter”). 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 sellers of Twitter publicly traded common stock and publicly traded call options on Twitter stock and purchasers of publicly traded put options on Twitter stock and your rights with respect to the lawsuit.

The Court has not determined that the Defendant did anything wrong and this Notice is not an admission by the Defendant 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 Class Representatives Brian Belgrave, John Garrett, and Nancy Price (collectively, “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?

**DO NOTHING**

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

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 Defendant separately about the same factual circumstances and legal claims that are the subject of this lawsuit, and you will be bound by the outcome of this case.

**ASK TO BE  
EXCLUDED BY  
JULY 8, 2025**

**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 Defendant separately about the same factual circumstances and legal claims that are the subject of 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 sold the publicly traded common stock of Twitter, sold call options on Twitter stock, or purchased put options on Twitter stock, during the period from May 13, 2022 through October 4, 2022, both dates inclusive (the “Class Period”), 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 Charles R. Breyer of the United States District Court for the Northern District of California is overseeing this class action. The lawsuit is titled *Pampena v. Musk*, No. 3:22-cv-05937-CRB. 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, which is available at [www.TwitterAcquisitionLitigation.com](http://www.TwitterAcquisitionLitigation.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 in the United States District Court for the Northern District of California on October 10, 2022. The Court initially appointed Brian Belgrave, Steve Garrett, John Garrett, and Nancy Price as Lead Plaintiffs, and they filed their First Amended Complaint on June 8, 2023 (the “FAC”). Following the Court’s order on the Motion to Dismiss, the FAC now alleges that Defendant violated Section 10(b) of the Securities Exchange Act of 1934, as well as Rule 10b-5, by engaging in securities fraud in connection with Class Members’ sales of Twitter common stock or call options, or purchase of put options, during the Class Period. The FAC further alleges that Defendant artificially deflated the price of Twitter’s publicly traded securities.

On December 11, 2023, the Court issued an Order granting in part and denying in part Defendant’s motion to dismiss. On August 5, 2024, the Court denied Defendant’s motion for judgment on the pleadings. On September 27, 2024, the Court issued an Order granting the motion certifying a Class of all persons and entities who sold the publicly traded stock or call options, or purchased the put options, of Twitter, Inc, appointing Brian Belgrave, John Garrett, and Nancy Price as Class Representatives, and appointing Cotchett Pitre & McCarthy LLP and Bottini & Bottini, Inc. as Class Counsel. Copies of the documents discussed above are available at [www.TwitterAcquisitionLitigation.com](http://www.TwitterAcquisitionLitigation.com).

### 3. How did the Defendant respond?

Defendant filed an answer (the “Answer”) to the FAC on March 8, 2024. Defendant denies he committed any wrongdoing and disputes the Complaint’s allegations. Among other things, Defendant contends that the statements detailed in the Complaint were accurate when made, and were not materially false or misleading; that Defendant did not make the statements with any intent to deceive investors; and that the prices of Twitter’s publicly traded securities were not impacted by the alleged misstatements at issue. Defendant also disputes that the statements caused any Class member’s losses during the Class Period.

**4. Has the Court decided who is right?**

The Court has not decided whether Class Representatives or Defendant are correct and there has been no monetary recovery at this time. By certifying the Class and issuing this Notice, the Court is not suggesting that Class Representatives will win or lose this case. Class Representatives will attempt to prove their claims in future proceedings in the case.

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 any 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 is appropriate.

**5. Is there any money available now?**

No money or any other benefits are available now because the case is ongoing. 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 who sold the publicly traded stock or call options, or purchased the put options, of Twitter, Inc. during the period from May 13, 2022 through October 4, 2022, both dates inclusive, and who suffered damages by Defendant’s alleged violations of § 10(b) and of the Exchange Act.

Excluded from the Class are any Class members that timely and validly request exclusion as explained in this Notice.

**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.TwitterAcquisitionLitigation.com](http://www.TwitterAcquisitionLitigation.com) or by writing to the lawyers who were appointed Class Counsel in this case at the address 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 the orders the Court issues and judgments the Court makes in this class action, unless the Court issues an order decertifying 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 publicly traded common stock or publicly traded options on Twitter 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 Class Representative obtains 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 Class

Representative wins or loses the case, you will not be able to sue Defendant – 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 and/or call/put options on Twitter 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 or options on Twitter stock and their resulting damages. For this reason, please be sure to keep all records of your transactions in Twitter common stock and/or options on Twitter 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 the Defendant 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 the Defendant, you must 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 the Defendant 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 the Defendant 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 the Defendant, you should talk to your own lawyer because your claims could be subject to a statute barring or limiting 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 clearly stating that you request exclusion from the Class in *Pampena v. Musk*, No. 3:22-CV-05937-CRB. Your request for exclusion must: (i) state the name, address and telephone number of the person or entity requesting exclusion; (ii) state the number of shares of Twitter common stock or call options sold, and/or put options purchased, by the person or entity requesting exclusion during the Class Period, and the dates and prices of such purchases and sales; and (iii) be signed by the person or entity requesting exclusion or an authorized representative. Only request exclusion if you do not wish to participate in this class action, wish to retain your rights to pursue your own lawsuit or claims, and do not wish to share in any potential recovery that the Class may obtain. Unless otherwise ordered by the Court, **Class members will not have another opportunity to exclude themselves, or otherwise opt out of this litigation.** You must mail your exclusion request by USPS First-Class Mail, postmarked by no later than July 8, 2025, to:

*Twitter Acquisition Litigation*  
c/o Epiq Systems, Inc.  
ATTN: EXCLUSIONS  
PO Box 3015  
Portland, OR 97208-3015

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 Cotchett, Pitre & McCarthy LLP and Bottini & Bottini, Inc. These law firms are called “Class Counsel.”

#### COTCHETT, PITRE & McCARTHY LLP

840 Malcolm Road, Suite 200

Burlingame, CA 94010

[www.cpmlegal.com](http://www.cpmlegal.com)

Telephone: (650) 697-6000

[TwitterInquiries@cpmlegal.com](mailto:TwitterInquiries@cpmlegal.com)

#### BOTTINI & BOTTINI, INC.

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Telephone: (858) 914-2001

[fbottini@bottinilaw.com](mailto:fbottini@bottinilaw.com)

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 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, 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 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 Class Counsel at the address set forth above on or before July 8, 2025.

## GETTING MORE INFORMATION

### 13. Where can I get more information?

If you would like more detailed information regarding this action, you may contact Class Counsel or visit [www.TwitterAcquisitionLitigation.com](http://www.TwitterAcquisitionLitigation.com), where you will find case-related documents and detailed information regarding the action. You also may call Epiq Global, Inc., (the “Administrator”) at 888-863-8101.

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, 1301 Clay Street, Oakland, California 94612, 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 sold the publicly traded common stock of Twitter or call options on Twitter stock, or purchased put options on Twitter stock, during the period from May 13, 2022 through October 4, 2022, both dates inclusive, you must either: (i) within seven (7) calendar days of receipt of this Notice, request from the Administrator sufficient copies of a Postcard 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 *Twitter Acquisition Litigation*, c/o Epiq Systems, Inc., PO Box 3015, Portland, OR 97208-3015. 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 Postcard Notice to the beneficial owners. Class Counsel will reimburse the reasonable and actually incurred costs of mailing such Postcard Notice. Reasonable out-of-pocket expenses actually incurred in connection with the foregoing includes up to \$0.03 for providing names, addresses or email addresses to the Administrator per record; up to a maximum of \$0.03 per Postcard Notice mailed by a broker or nominee directly, plus postage at the rate used by the Administrator; or up to \$0.03 per Postcard Notice sent by email.

DATED: April 15, 2025

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