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June 17, 2022

Twitter, Inc.  
1355 Market Street, Suite 900  
San Francisco, CA 94103  
Attn: Vijaya Gadde, Chief Legal Officer

Dear Ms. Gadde:

We are in receipt of your letter dated June 16, 2022, responding to Mr. Musk's request for the data and information described in my letters dated May 25, 2022, May 31, 2022 and June 6, 2022. On June 6, 2022, Mr. Musk made clear that Twitter's continuing failure to provide him with the data and information he has been requesting since May 9, 2022 constitutes a breach of his merger agreement with Twitter. That breach remains uncured.

Yesterday, we received a data transfer from Twitter, which as you know included only a sampled, selected, and scrubbed dataset. In other words, Twitter did not provide Twitter's full Firehose data, did not provide Twitter's full PowerTrack API, and did not provide Twitter's full Historical PowerTrack API. Twitter also made the data it provided available with a rate limit significantly below what it normally provides its data customers. The nature of Twitter's recent data delivery can only be explained as a desire to further hamper and delay Mr. Musk's independent data analysis.

Mr. Musk has attempted to be precise in the specific data he requires to make an independent assessment of the prevalence of fake or spam users on Twitter's platform. In his May 25 letter, he asked for Twitter's "(i) enterprise firehose, which comprises 100% of tweets and favoriting activity, (ii) Decahose, (iii) favoriting or 'like' firehose, (iv) compliance firehose, (v) historical PowerTrack archive, and (vi) search requests with counts." Those requests have not been honored or satisfied by Twitter's recent data delivery.

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At a minimum, Mr. Musk is entitled to and demands the same access to Twitter's Enterprise APIs and at the same rate limit that it sells to enterprise customers, including the Twitter Firehose that we understand Twitter makes available to a limited set of customers. In other words, all eight APIs listed on the webpage <https://developer.twitter.com/en/docs/twitter-api/enterprise> and the "realtime Twitter Firehose" described on this webpage <https://developer.twitter.com/en/docs/twitter-api/enterprise/decahose-api/overview/decahose>. The API access should be provided in the same form that Twitter provides access to its enterprise customers, including with support from the standard Twitter Enterprise API account team. This should impose no burden on Twitter—as Twitter routinely grants this access to its enterprise customers, it can certainly grant access to its presumptive future owner. Accordingly, Mr. Musk requests that access to Enterprise APIs be granted in full no later than Monday, June 20, 2022.

Mr. Musk is further entitled to and demands access to the sample set used and calculations performed, as well as any related reports or analysis, to support Twitter's representation that fewer than 5% of its mDAUs are false or spam accounts. Access to such information is requested and should be provided on a daily basis and for the previous eight quarters. Included with this information should be daily measures of mDAU for the previous eight quarters, and through the present. For reasons previously stated, Mr. Musk is entitled to the foregoing data under the terms of his merger agreement with Twitter. Twitter should be able to provide the requested data quickly and with very little burden on the organization.

Twitter's delay and obfuscation in providing Mr. Musk with the Firehose and related data that he has now been requesting for over a month raises more serious concerns, including about the truthfulness of Twitter's representations to date regarding its active user base, and the veracity of its methodologies for determining that user base. As a result, Mr. Musk is entitled to and demands the materials necessary to determine whether the company's SEC disclosures contain materially misleading information. Specifically, Mr. Musk requests the following board and management communications regarding Twitter's disclosure of, and methodology for, calculating fake users/bots, and mDAUs, from January 1, 2017 through the present:

1. All Board Materials<sup>1</sup> relating to:

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<sup>1</sup> "Board Materials" is defined herein as all minutes of and documents provided at, considered at, discussed at, or prepared or disseminated, in draft or final form, in connection with, in anticipation of, or as a result of any meeting, whether formal or informal, of the members of the Board or any regular or specifically created committee thereof, including without limitation, all presentations,

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- a. Twitter's mDAU metric, including calculation of that metric.
  - b. Spam accounts on Twitter, including Twitter's calculation of the number of spam accounts.
  - c. Twitter's disclosure of the mDAU metric.
  - d. Twitter's disclosure of the number of spam accounts on the website.
2. Communications, including e-mails, text messages, and other electronic communications, to and from the Board concerning the matters set forth in ¶ 1(a-d) above.
  3. Communications, including e-mails, text messages, and other electronic communications, among members of the Board concerning the matters set forth in ¶ 1(a-d) above.
  4. Communications, including e-mails, text messages, and other electronic communications, to and from Twitter management concerning the matters set forth in ¶ 1(a-d) above.
  5. Communications, including e-mails, text messages, and other electronic communications, among members of Twitter management concerning the matters set forth in ¶ 1(a-d) above.
  6. All inquiries or document requests, formal or informal, from any governmental authority (whether federal, state or local) regarding investigations into Twitter's spam accounts.

Finally, Mr. Musk and his advisors understand that Twitter expects to report a Q2 2022 revenue miss of approximately \$100 million. To help Mr. Musk better understand the state of Twitter's business and outlook, which is related to his acquisition plans and his financing for the transaction, he would like to review the following information:

1. Twitter's working, bottoms-up financial model for 2022;

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Board packages, recordings, agendas, preparation materials, summaries, memoranda, charts, transcripts, notes, minutes of meetings, drafts of minutes of meetings, exhibits distributed at meetings, summaries of meetings, and resolutions. This request includes Board materials hosted on electronic portals or platforms, including without limitation, any edits, notes, comments, or communications, hosted on such portal or platform.

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2. The Board approved plan and/or budget for 2022, and any models underlying the same to the extent not covered above;
3. Any updated or draft plan or budget for 2023; and
4. A working copy of Goldman's valuation model underlying its fairness opinion

While Mr. Musk has continued, and will continue, to fulfill his obligations under his merger agreement with Twitter, he will deem Twitter's refusal or failure to provide the data requested above as a material breach of the merger agreement, and he reserves all rights resulting therefrom, including his right not to consummate the transaction and his right to terminate the merger agreement.

Sincerely,

/s/ Mike Ringler

Mike Ringler

Skadden, Arps, Slate, Meagher & Flom LLP

cc:

Marty Korman, Wilson Sonsini Goodrich & Rosati, Professional Corporation  
Alan Klein, Simpson Thacher & Bartlett LLP

Elon Musk  
Alex Spiro, Quinn Emanuel Urquhart & Sullivan, LLP  
Andrew Rossman, Quinn Emanuel Urquhart & Sullivan, LLP