

# EXHIBIT 1

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*Counsel for Plaintiff*

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA**

**WILLIAM HERESNIAK**, on behalf of  
himself and all others similarly situated,

Plaintiff,

vs.

**ELON R. MUSK, X HOLDINGS I, INC., X  
HOLDING II, INC., and TWITTER, INC.,**

Defendants,

Case No.: **3:22-CV-03074**

**Class Action**

**SECOND AMENDED COMPLAINT  
FOR:**

- (1) AIDING AND ABETTING BREACH OF FIDUCIARY DUTY;**
- (2) DECLARATORY AND INJUNCTIVE RELIEF; AND**
- (3) UNJUST ENRICHMENT**

**DEMAND FOR JURY TRIAL**

**Table of Contents**

		<b>Page</b>
1		
2		
3	<b>I. INTRODUCTION AND SUMMARY OF THE ACTION.....</b>	<b>1</b>
4	<b>II. JURISDICTION AND VENUE.....</b>	<b>10</b>
5	<b>III. INTRADISTRICT ASSIGNMENT .....</b>	<b>11</b>
6	<b>IV. THE PARTIES.....</b>	<b>11</b>
7	<b>V. CLASS ACTION ALLEGATIONS .....</b>	<b>12</b>
8	<b>VI. SUBSTANTIVE ALLEGATIONS.....</b>	<b>13</b>
9	A. Background of the Musk Buyout of Twitter .....	13
10	B. Musk’s Failures to Timely Disclose His 9+% Stake in Twitter and to Disclose He Had Been Invited to Join the Twitter Board are Contrary to the Law .....	17
11	1. <i>Musk’s Failure to Timely Disclose His 9+% Stake in Twitter</i> .....	17
12	2. <i>Musk’s Failure to Disclose He Had Been Invited to Join the Twitter Board</i> ....	18
13	C. After Unexpectedly Announcing He Would Not Join Its Board, Musk Discloses an Intent to Buy Twitter, and Threatens to Go Hostile Through a Tender Offer if Twitter’s Board Does Not Acquiesce .....	23
14	D. Musk Finances the Proposed Buyout in Part by Pledging Billions of Dollars of His Tesla Stock as Collateral for a Loan From Morgan Stanley, But the Proxy Fails to Disclose the Full Risks of Such Loans.....	28
15	E. As Tesla’s Stock Plunges in the 30 Days After Announcement of the Buyout, Threatening a Margin Call and a Forced Sale of Musk’s Tesla Stock, Musk Begins to Make False Statements and Engage in Market Manipulation of Twitter’s Stock.....	35
16	1. <i>Musk’s May 13, 2022 Tweet</i> .....	36
17	2. <i>Musk’s May 14, 2022 Tweet</i> .....	37
18	3. <i>Musk’s May 16, 2022 Statement</i> .....	39
19	4. <i>Musk’s May 17, 2022 Tweet</i> .....	40
20	5. <i>Musk’s May 21, 2022 Tweets</i> .....	42
21	F. Musk and X Holdings I and X Holdings II Are Affiliates of Twitter .....	50
22	<b>VII. CAUSES OF ACTION .....</b>	<b>57</b>
23	<b>FIRST CAUSE OF ACTION.....</b>	<b>57</b>
24	Class Action Claim for Aiding and Abetting Breach of Fiduciary Duty Under Delaware Law (Against Defendant Musk and X Holdings I, Inc. and X Holdings II, Inc.)	
25		
26		
27		
28		

1  
2  
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28

**SECOND CAUSE OF ACTION**..... 58  
Individual Claim For Declaratory and Injunctive Relief Under California Law  
(Against Defendant Twitter, Inc., Musk, and X Holdings I, Inc. and X Holdings II, Inc.)

**THIRD CAUSE OF ACTION** ..... 59  
Class Action Claim For Unjust Enrichment Under Delaware Law  
(Against Defendant Musk)

**VIII. PRAYER FOR RELIEF**..... 60

**IX. JURY TRIAL DEMAND** ..... 60

1 Plaintiff alleges the following (a) upon personal knowledge with respect to the matters  
2 pertaining to Plaintiff; and (b) upon information and belief with respect to all other matters, based upon,  
3 among other things, the investigations undertaken by Plaintiff's counsel. Plaintiff believes that  
4 substantial additional evidentiary support will exist for the allegations set forth below after a reasonable  
5 opportunity for discovery.

## 6 I. INTRODUCTION AND SUMMARY OF THE ACTION

7 1. Plaintiff brings this class action on behalf of all stockholders of Twitter, Inc., a San  
8 Francisco based company, who have been harmed by the actions of Defendant Elon R. Musk. Plaintiff  
9 asserts claims against Defendant Musk for aiding and abetting breach of fiduciary duty and unjust  
10 enrichment, and against Defendant Twitter, Inc. for declaratory and injunctive relief.

11 2. Defendant Twitter, Inc., headquartered in San Francisco, operates a social media  
12 platform that allows its users to send and receive "tweets." Defendant Musk is a prolific user of Twitter  
13 and one of its most-followed members, with 90 million followers, making Musk's Twitter account the  
14 eighth most popular account on Twitter.

15 3. On **April 25, 2022**, Twitter, Inc. announced that it had agreed to sell itself to Elon Musk  
16 for \$54.20 per share, or approximately \$44 billion (the "Buyout" or "Proposed Buyout"). Musk  
17 negotiated the Twitter Buyout over the weekend of April 23-24, 2022 without carrying out any due  
18 diligence. The Buyout is only conditioned on approval of Twitter's shareholders at a meeting to be  
19 scheduled this summer, regulatory approval, and closing of the Buyout by October 24, 2022. A joint  
20 press release contained a quote from Musk promising to "make Twitter better" by "defeating the spam  
21 bots."

22 4. Before agreeing to buy Twitter for \$44 billion, Musk, one of the world's richest  
23 individuals valued at \$276 billion according to the Bloomberg Billionaires Index, and a sophisticated  
24 businessman with a phalanx of lawyers and investment bankers, according to the press, specifically  
25 agreed to waive detailed due diligence as a condition of the merger agreement. At the time, Musk was  
26 well aware that Twitter had a certain amount of "fake accounts" and accounts controlled by "bots" and  
27 had in fact settled a lawsuit based on the fake accounts for millions of dollars. Musk had tweeted about  
28 that issue at Twitter several times in the past, prior to making his offer to acquire Twitter with full

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