Exhibit 10

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF FLORIDA
Case No. 1:21-MD-2989-CMA
----------x
IN RE JANUARY 2021 SHORT SQUEEZE
TRADING LITIGATION
----------x

May 12, 2023
9:37 a.m.

Videotaped Deposition of WILLIAM MEADE, taken by Defendants, pursuant to Notice, held via ZOOM REMOTE, before Erica Ruggieri, a Registered Professional Reporter and Notary Public of the State of New York.

MEADE

Q. Because that's nearly like what, seven times or something the $1.30 a share price on January 22nd?

A. Yeah, it says six six.

Q. Something like that?

A. Yeah.

Q. Okay. Do you recall any news about Express around this time that you thought might explain that, you know --

A. Again, the only news was that everyone in the trading community and Wall Street was looking for the next GameStop. And again, there were articles all over the financial press about how to find the next GameStop or here are three stocks or five stocks that could be the next GameStop. Like again, it was the trade that everyone was looking at for that period of time.

Q. Looks like you were right in your -- from your January 22nd

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one. You predicted correctly that it did, you know, did rise.

This is at 10:49 a.m., right?

A. Yes.

Q. Okay. Thank you.

MS. YOUNG: Megan, can you pull up tab 25. And this will be Exhibit 309.

(Exhibit 309, Tweet of William Meade 1/27/2021, marked for identification, as of this date.)

Q. Do you recognize this document, Mr. Meade?

A. I do.

Q. And this is a tweet of yours from January 27, 2021. But it looks like if you look at the specific time underneath it, it's at 11:25 a.m.

A. Okay.

Q. That's like half an hour after the prior tweet I think. Is that right?

A. Yes.

MEADE

Q. And you retweet the same January 22nd tweet again but then on the top you write, "$12 now, why not go for the 10 bagger in one week to $13 LOL Express"?

A. Yes.

Q. Can you explain what you meant by that?

A. Yeah. More like -- I said lots of laughs. I was just shocked at how extreme a move it was.

Q. And so basically even in this half hour the price of Express had risen from $9 to 12, right?

A. Correct.

Q. I gather you considered that a significant increase in that period of time?

A. Absolutely.

Q. Did you believe that any of that increase in the price of Express around that time could be attributed to a short squeeze or potential short squeeze?

MEADE

A. I'm not sure, but again, I think at that -- at that period everyone was looking for the next GameStop or stock similar to GameStop and they were buying stocks that were looking for big moves like GameStop.

Q. What's a 10 bagger?

A. A thousand percent.

Q. Oh, okay. So you are saying it might, you know, why not go for the thousand percent increase in one week?

A. I was joking and you see lots of laughs. I was just -- again, I was just shocked at how extreme a move it was.

Q. And did you think that the increase in the price of Express reflected the kind of actual value of the company at that time?

A. I have no opinion. I will say that traders don't really look at the value of what a stock is.

MEADE

A. He may have been. I don't know the answer to that. Sorry.

Q. That's okay. This is Exhibit 312.

(Exhibit 312, Article, "Billionaire Investor Chamath Palihapitiya Follows Reddit. Investors Into GameStop With Purchase of Bullish Options That Start Paying Out If the Stock Soars Another 28%", marked for identification, as of this date.)

Q. Do you recognize this document, Mr. Meade?

A. I do.

Q. This is the article that was linked to your -- in your tweet?

A. Yes.

Q. Okay. Now, I'm going to actually just -- you are welcome to read the whole article if you want, but I'll tell you right now that I'm going to ask you specifically about the top of the fourth page.

MEADE

MS. YOUNG: Megan, if you want to scroll down.

MS. BRAGANCA: Would you take a minute --

THE WITNESS: Yeah.

Q. No, yeah, take your time.

So I was going to ask you specifically about the top of page 4 where it states, "Palihapitiya is joining a group of retail investors that have sparked a massive short squeeze in the video-game retailer. The stock soared as much as 145 percent in Monday's trading session on no apparent news."

My only question on this, Mr. Meade, is whether at this time you are aware of reporting in the media that the price of GME increased substantially on no apparent news?

A. I am.

Q. Thank you. And earlier I think that you mentioned that -- I

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think this was in the context of us discussing Express but you should correct me if I'm mistaken, that around this time there's some traders that weren't really looking at the value of certain stocks but more at, I think you used the phrase "game theory"?

A. Yes.

Q. What do you mean by game theory in that context?

A. Meaning that people were trying to predict what the next big short squeeze stock would be like GameStop. You know, they are looking at companies with similar business models at GameStop and obviously companies that had a lot of short interest in trying to predict or be early in stocks that could turn into the next GameStop. They weren't necessarily looking at the fundamentals.

Q. Got it. And I think that

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you called that a trading style maybe that was popular at that time?

A. Yes.

Q. Did you notice that that was a distinct shift for this particular point in time?

A. Yes.

Q. And was that specifically January 2021?

A. I would say December and January, yes.

Q. Got it. And when you say that that's sort of game theory, you know, or efforts to predict, anticipated efforts to predict short squeezes that being sort of different from looking at fundamentals, what do you mean by fundamentals?

A. Fundamentals would be like the price earnings ratio, the balance sheet, the cash flow. That generally, you know, people use that to look for, you know, blue chip

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stocks to buy and hold for years. In terms of game theory that traders or investors look at, more short-term investors would look at something like basically trying to be, you know, like trying to be the right chess or checkers board before everyone else or basically escape to where the puck is going to go.

Q. What was that last, where what is going to go?

A. As a Wayne Gretzky saying you want to skate to where the puck is going to be not where it is. That's sort of exactly what people were trying to do, trying to figure out what is the next stock that could be the next GameStop or short squeeze stock.

Q. I see. Could you characterize those types of run-ups from some of these game theory investors creating a bubble?

A. I would -- I would say that

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generally short squeezes are short and extreme. I would not necessarily characterize it as a bubble.

Q. Fair enough.

Do you recall that -- well, withdrawn. That's not a good question.

I think one of the things that you mentioned earlier is that a difficulty in trading is timing your trades?

A. Yes. At the top, I mentioned that selling and trading is the hardest thing to do.

Q. Because you are trying to figure out exactly when the stock price is going to peak?

A. Yes. And stocks usually go higher than people expect and lower than people expect so it's really -- it's a very, very hard thing to do.

Q. And around this time because of the short squeezes or

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potential short squeezes that we have been discussing today did you consider the stocks that we have discussed today, so GME, AMC, Express, Koss, others, to be relatively risky investments?

MS. BRAGANCA: I'm going to object to that as being an ambiguous question.

MS. YOUNG: I'm sorry, I can't hear you, Lisa. What did you say?

MS. BRAGANCA: Objection, ambiguous. You can answer.

A. Sorry, could you repeat the question?

Q. Sure. So around this time did you consider that the stocks that we have been discussing today, would you consider those relatively risky investments?

A. I would consider them volatile.

Q. And volatile because of the price movements you observed?

MEADE

A. Yeah. The extreme price movements.

Q. We have looked at a lot of your tweets from around this time. You obviously have a lot of followers. Do you pay attention to kind of the amount of engagement that, you know, you tweets receive, like the number of comments or retweets or --

A. I don't. Actually, I closed my comments I think like two years ago. I don't have comments anymore. I think they are mostly useless. And most times there -- there are a lot of Twitter accounts that simply you have no idea if they are telling the truth or not.

Q. Fair enough. I was going to ask if around this time you noticed maybe more engagement with your tweets related to investing or the stock market relative to other points in time?

MEADE

A. Yes, absolutely.

Q. Do you think that's because of a lot of the sort of social media enthusiasm about these meme stocks around this time?

A. I think it was a couple things. I think we were in COVID, a period of COVID and everyone was home and trading was one of the things you could do from home and there were a lot of new traders that came into the market and you had people that were watching the market all day instead of working. Those are the two big things. More participation, more people were looking at minutes daily time. And then yeah, just in the news, I mean you couldn't -- you couldn't miss the news. I many every article every day from the sources I followed was about GameStop, short squeezes, et cetera, et cetera.

Q. So it's just so widely

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reported that you think that that naturally led to people paying more attention to your investment-related tweets?

A. Absolutely. I think there was just more engagement on Twitter. I think Twitter -- again, people were home and they were engaging on Twitter now instead of being at work.

Q. Right. Right. Fair enough.

MS. YOUNG: I think that's probably it for us, Mr. Meade. This was very helpful. We really appreciate your time today and I hope you have a great rest of your day. Obviously, Mr. Cohen might have some questions for you as well.

MR. COHEN: Thank you, Mr. Meade. I don't have anything for you.

THE WITNESS: Thank you.

MEADE

THE VIDEOGRAPHER: Counsel, if there's no other stipulations and any objections, I'll conclude the video recording for today's proceeding. So here ends media unit two.

This concludes the video recorded virtual remote deposition of William Meade taken by the defendant on Friday, May 12, 2023. The time is 12 noon Central Daylight Time and we are going off the record.

(Time noted: 12:00 p.m.)

IN RE JANUARY 2021 SHORT SQUEEZE TRADING LITIGATION
5/12/2023 - WILLIAM MEADE

ACKNOWLEDGEMENT OF DEPONENT

I, WILLIAM MEADE, do hereby declare that I have read the foregoing transcript, I have made any corrections, additions, or changes I deemed necessary as noted on the Errata to be appended hereto, and that the same is a true, correct and complete transcript of the testimony given by me.

_____ _____

WILLIAM MEADE Date

*If notary is required

SUBSCRIBED AND SWORN TO BEFORE ME THIS _____ DAY OF _____, 20___.

_____

NOTARY PUBLIC