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IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF IDAHO

In Re: MICRON TECHNOLOGY, INC.
SECURITIES LITIGATION

Case No. 1:25-cv-00191-BLW

**DEFENDANTS' REQUEST FOR JUDICIAL
NOTICE AND NOTICE OF
INCORPORATION BY REFERENCE IN
SUPPORT OF MOTION TO DISMISS THE
AMENDED CLASS ACTION COMPLAINT**

THIS DOCUMENT RELATES TO:

All Actions.

Defendants Micron Technology, Inc. (“Micron”), Sanjay Mehrotra, and Mark Murphy (“Defendants”) hereby respectfully request that the Court consider certain documents incorporated by reference in Plaintiffs’ Amended Class Action Complaint (“Complaint” or “¶”) and judicially notice certain documents submitted in support of Defendants’ Motion to Dismiss the Amended Class Action Complaint (“Motion to Dismiss”). True and correct copies of the documents described herein are attached as exhibits (“Ex.”) to the Declaration of Betty C. Rowe.

ARGUMENT

The Supreme Court has directed that a court, in ruling on a motion to dismiss a securities fraud complaint, “must consider the complaint in its entirety, as well as . . . documents incorporated into the complaint by reference, and matters of which a court may take judicial notice.” *Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308, 322 (2007); *see Loomis as Tr. of Lost Creek Tr. v. United States*, 642 F. Supp. 3d 1199, 1208 (D. Idaho 2022) (same), *aff’d sub nom. Loomis as Tr. of Lost Creek Tr. v. United States Internal Revenue Serv.*, 2024 WL 2826226 (9th Cir. June 4, 2024). Accordingly, Defendants submit for the Court’s consideration a chart of the statements challenged in the Complaint, certain of Micron’s filings with the Securities and Exchange Commission (“SEC”), excerpts from Micron’s earnings call transcripts, one industry article, press releases, and a chart of Micron’s stock prices. Not only are most of these documents incorporated by reference into the Complaint, they also are properly subject to judicial notice. Consideration of documents under both doctrines is appropriate at the motion to dismiss stage.

I. THE COURT SHOULD CONSIDER THE FULL TEXT OF DOCUMENTS INCORPORATED BY REFERENCE INTO THE COMPLAINT

The Ninth Circuit has reaffirmed that on a motion to dismiss, the Court is permitted to consider a document “if the plaintiff refers extensively to the document or the document forms the basis of the plaintiff’s claim.” *Khoja v. Orexigen Therapeutics, Inc.*, 899 F.3d 988, 1002 (9th Cir. 2018) (quoting *United States v. Ritchie*, 342 F.3d 903, 908 (9th Cir. 2003)); *see City of Marysville Gen. Emps. Ret. Sys. v. Nighthawk Radiology Holdings, Inc.*, 2011 WL 4584778, at *4 (D. Idaho

Sept. 12, 2011) (on motion to dismiss, court may consider, *inter alia*, “documents relied upon but not attached to the complaint when authenticity is not contested”); *In re Atlas Mining Co., Sec. Litig.*, 2010 WL 11534527, at *12 (D. Idaho Sept. 1, 2010) (“*Atlas IP*”) (“Incorporation by reference requires a court to consider documents that were referenced in the complaint.”).

Under the “incorporation-by-reference” doctrine, the incorporated documents are treated “as though they are part of the complaint itself.” *Orexigen*, 899 F.3d at 1002. The Court may consider the full text of incorporated documents, “including portions which were not mentioned in the complaints.” *In re Stac Elecs. Sec. Litig.*, 89 F.3d 1399, 1405 n.4 (9th Cir. 1996); *see Northstar Fin. Advisors, Inc. v. Schwab Invs.*, 779 F.3d 1036, 1043 (9th Cir. 2015) (considering “entire content” of various SEC filings incorporated by reference). “What the rule seeks to prevent is the situation in which a plaintiff is able to maintain a claim of fraud by extracting an isolated statement from a document and placing it in the complaint, even though if the statement were examined in the full context of the document, it would be clear that the statement was not fraudulent.” *Atlas II*, 2010 WL 11534527, at *12 (quoting *In re: Burlington Coat Factory*, 114 F.3d 1410, 1426 (3d Cir. 1997)); *see Orexigen*, 899 F.3d at 1003 (the doctrine is “designed to prevent artful pleading by plaintiffs”). In other words, it “prevents plaintiffs from selecting only portions of documents that support their claims, while omitting portions of those very documents that weaken – or doom – their claims.” *Orexigen*, 899 F.3d at 1002.

The Court “may assume [an incorporated document’s] contents are true for purposes of a motion to dismiss[.]” *Id.* at 1003 (alterations in original); *see In re NVIDIA Corp. Sec. Litig.*, 768 F.3d 1046, 1057-58 n.10 (9th Cir. 2014) (“Once a document is deemed incorporated by reference, the entire document is assumed to be true for purposes of a motion to dismiss, and both parties – and the Court – are free to refer to any of its contents.”) (citation omitted). And, to the extent an incorporated document contradicts a plaintiff’s conclusory allegations, the Court need not accept those allegations as true. *Steckman v. Hart Brewing, Inc.*, 143 F.3d 1293, 1295-96 (9th

Cir. 1998) (courts “are not required to accept as true conclusory allegations which are contradicted by documents referred to in the complaint”).

Courts have considered a variety of documents under the incorporation-by-reference doctrine, including SEC filings, press releases, transcripts of earning calls and investor conferences, and analyst reports. *Orexigen*, 899 F.3d at 1003-07 (district court properly considered analyst report, blog posts, internet and other articles, agency report and registration statement under incorporation-by-reference doctrine); *In re Cloudera, Inc. Sec. Litig.*, 2021 WL 2115303, at *4, *8 (N.D. Cal. May 25, 2021) (considering earnings and conference calls incorporated by complaint), *aff’d*, 121 F.4th 1180 (9th Cir. 2024).

Defendants therefore request that the Court consider the following documents, which the Complaint cites or necessarily relies on, and which form the bases of Plaintiffs’ claims:

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| Exhibit 1 | Chart of Challenged Statements, cited in the Complaint at ¶¶ 98, 100, 102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146-47, 149, 151, 153, 155, 157, 159-60, 162. |
| Exhibit 2 | Semiconductor Industry Association, “ <i>Chipmakers Are Ramping Up Production to Address Semiconductor Shortage. Here’s Why that Takes Time,</i> ” cited in the Complaint at ¶ 46, n.5. |
| Exhibit 3 | FactSet:callstreet Transcript of Micron’s FQ2-23 Earnings Conference Call on March 28, 2024, cited in the Complaint at ¶ 62. |
| Exhibit 4 | Excerpts from Micron’s Form 10-K for the fiscal year ended August 31, 2023, filed with the SEC on October 6, 2023, and cited in the Complaint at ¶¶ 120, 122. |
| Exhibit 5 | Excerpts from Micron’s Form 10-K for the fiscal year ended August 29, 2024, filed with the SEC on October 4, 2024, and cited in the Complaint at ¶¶ 31, 50, 162. |
| Composite Exhibit 7 | Excerpts from Micron’s Form 10-Q for the third quarter of fiscal year 2023 (FQ3-23), filed with the SEC on June 29, 2023, and cited in the Complaint at ¶ 52. (Composite Ex. 7(d)). |
| Composite Exhibit 7 | Excerpts from Micron’s Form 10-Q for the first quarter of fiscal year 2024 (FQ1-24), filed with the SEC on December 21, 2023, and cited in the Complaint at ¶ 130. (Composite Ex. 7(e)). |
| Composite | Excerpts from Micron’s Form 10-Q for the second quarter of fiscal year |

- Exhibit 7 2024 (FQ2-24), filed with the SEC on March 21, 2024, and cited in the Complaint at ¶ 138. (Composite Ex. 7(f)).
- Composite Exhibit 7 Excerpts from Micron’s Form 10-Q for the third quarter of fiscal year 2024 (FQ3-24), filed with the SEC on June 27, 2024, and cited in the Complaint at ¶ 149. (Composite Ex. 7(g)).
- Composite Exhibit 7 Excerpts from Micron’s Form 10-Q for the first quarter of fiscal year 2025 (FQ1-25), filed with the SEC on December 19, 2024, cited in the Complaint at ¶ 166. (Composite Ex. 7(h)).
- Exhibit 13 FactSet:callstreet Transcript of Micron’s FQ1-25 Earnings Conference Call on December 18, 2024, cited in the Complaint at ¶ 88.
- Exhibit 14 Micron’s Press Release, Exhibit 99.1 to Form 8-K filed with the SEC on December 18, 2024, cited in the Complaint at ¶¶ 9, 166.

Most of these documents also may be judicially noticed by the Court, as discussed below.

II. THE COURT SHOULD TAKE JUDICIAL NOTICE OF MICRON’S SEC FILINGS, CONFERENCE CALL TRANSCRIPTS, AND STOCK PRICE HISTORY

Courts may judicially notice a fact “that is not subject to reasonable dispute because it is generally known ... or can be accurately and readily determined from sources whose accuracy cannot reasonably be questioned.” Fed. R. Evid. 201(b); *see Orexigen*, 899 F.3d at 999 (quoting Fed. R. Evid. 201(b)); *Loomis*, 642 F. Supp. 3d at 1208. The Court may consider such facts ““at any stage of the proceeding,” “without converting the [dismissal] motion into one for summary judgment.” *In re Altas Mining Co. Sec. Litig.*, 670 F. Supp. 2d 1128, 1139 (D. Idaho 2009) (“*Atlas I*”) (quoting Fed. R. Evid. 201(d)); *see Orexigen*, 899 F.3d at 999 (“a court may take judicial notice of matters of public record without converting a motion to dismiss into a motion for summary judgment.”) (citation omitted); *City of Marysville*, 2011 WL 4584778, at *4 (on motion to dismiss, court may consider “matters of which the Court takes judicial notice”).

SEC Filings. Courts routinely take judicial notice of filings with the SEC in the context of motions to dismiss. *See, e.g., Metzler Inv. GmbH v. Corinthian Colleges, Inc.*, 540 F.3d 1049, 1064 n.7 (9th Cir. 2008) (finding that district court’s judicial notice of “a number of Corinthian’s SEC filings . . . was proper”); *Altas I*, 670 F. Supp. 2d at 1139 (“Public documents that are required to be filed and are actually filed with the Securities Exchange Commission may be judicially noticed

when deciding a motion to dismiss, even if the filings are not cited in the complaint.”). Courts may consider SEC filings, even if the SEC filings were made after the complaint was filed. *See Atlas I*, 670 F. Supp. 2d at 1139 (taking judicial notice of Form 8-K filed after the filing of amended complaint “because it is a public filing”). Judicial notice is appropriate for SEC filings as they are “capable of immediate and accurate determination by resort to easily accessible sources whose accuracy cannot be reasonably questioned.” Fed. R. Evid. 201(b) (Notes to Decisions). When taking judicial notice, “[a] court must also consider – and identify – which fact or facts it is noticing[.]” *Orexigen*, 899 F.3d at 999.

Here, Micron’s Forms 10-Q for FY-22 through FY-25 and Forms 8-K with attached press releases are public records filed with the SEC. The excerpts show Micron’s specific disclosures relating to the Company, its financial results, and the risks associated with its business. *See Wanca v. Super Micro Comput., Inc.*, 2018 WL 3145649, at *4 (N.D. Cal. June 27, 2018) (taking judicial notice of “the fact the [SEC filings] impart particular information”). That Micron made these disclosures is not subject to reasonable dispute, and can be accurately and readily determined from a source whose accuracy cannot reasonably be questioned (*i.e.*, filings with the SEC). *See* Fed. R. Evid. 201(b).

Accordingly, Defendants request that the Court take judicial notice of the following SEC filings by Micron:

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| Exhibit 6 | Micron’s Form 8-K, filed with the SEC on August 7, 2024. |
| Composite Exhibit 7 | Excerpts from Micron’s Form 10-Q for the third quarter of fiscal year 2022 (FQ3-22), filed with the SEC on July 1, 2022. (Composite Exhibit 7(a)). |
| Composite Exhibit 7 | Excerpts from Micron’s Form 10-Q for the first quarter of fiscal year 2023 (FQ1-23), filed with the SEC on December 22, 2022. (Composite Exhibit 7(b)). |
| Composite Exhibit 7 | Excerpts from Micron’s Form 10-Q for the second quarter of fiscal year 2023 (FQ2-23), filed with the SEC on March 29, 2023. (Composite Exhibit 7(c)). |
| Exhibit 8 | Excerpts from Micron’s Form 10-K for the fiscal year ended September 1, 2022, filed with the SEC on October 7, 2022. |

Exhibit 16 Micron’s Press Release, Exhibit 99.1 to the Form 8-K, filed with the SEC on March 20, 2025.

Exhibit 17 Micron’s Press Release, Exhibit 99.1 to the Form 8-K, filed with the SEC on June 25, 2025.

Conference Call Transcripts. In addition, courts take judicial notice of earnings and investor conference call transcripts for the purpose of determining what was disclosed to investors. *See, e.g., Lopes v. Fitbit, Inc.*, 2020 WL 1465932, at *2-3 (N.D. Cal. Mar. 23, 2020), *aff’d*, 848 F. App’x 278 (9th Cir. 2021) (taking judicial notice of conference call transcripts).

Accordingly, Defendants request that the Court take judicial notice of the following transcripts of Micron’s earnings calls and investor conferences:

Exhibit 9 FactSet:callstreet Transcript of Micron’s FQ4-23 Post-Earnings Call on September 27, 2023.

Exhibit 10 FactSet:callstreet Transcript of Micron’s FQ2-24 Earnings Conference Call on March 20, 2024.

Exhibit 11 FactSet:callstreet Transcript of Micron’s FQ3-24 Earnings Conference Call on June 26, 2024.

Exhibit 12 FactSet:callstreet Transcript of Micron’s FQ4-24 Earnings Conference Call on September 25, 2024.

Stock Price History. The Court may properly take notice of the “reported stock price history and other publicly available financial documents.” *Metzler*, 540 F.3d at 1064 n.7. Accordingly, Defendants request that the Court take judicial notice of Micron’s historical stock prices:

Exhibit 15 Stock Chart of Micron’s historical stock prices from March 28, 2023 through July 8, 2025.

CONCLUSION

For the foregoing reasons, Defendants respectfully request that the Court consider and notice the above-referenced documents in connection with their Motion to Dismiss.

Dated: July 9, 2025

Respectfully submitted,

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/s/ Erik F. Stidham

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