Exhibit D



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Transcript of Julie L. Davis

Date: February 19, 2026
Case: Concord Music Group -v- Anthropic

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IN THE UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

CONCORD MUSIC GROUP, INC. :
ET AL., :
Plaintiffs, :
v. : Case No.:
ANTHROPIC PBC, : 5:24-cv-03811-EKL SVK
Defendant. :

Video deposition of JULIE L. DAVIS
Conducted Virtually
Thursday, February 19, 2026
11:22 a.m. EST

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Job No.: 620486
Pages: 1 - 261
Stenographically reported by: Judith E. Bellinger, RPR, CRR, CSR-TX, CCR-WA, CCR-NM

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Video deposition of JULIE L. DAVIS, conducted virtually,

Pursuant to notice, before Judith E. Bellinger, Registered Professional Reporter, Certified Realtime Reporter, and E-Notary Public in and for the State of Maryland.

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Ian Chen, Anthropic PBC

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publications that discuss how to assess the value of copyrighted works as training data for a large language model?

A Nothing comes to mind.

Q Ms. Davis, you're not a computer scientist, correct?

A I am not.

Q You've never developed a large language model yourself?

A I have not.

Q You never trained a large language model yourself?

A I have not.

Q You have no professional experience determining what kind of data is necessary to train a large language model, correct?

A I have never personally trained a large language model. I do have some understanding of what kind of data is necessary, based upon my review of the record in this case.

Q Ms. Davis, you don't have any professional experience assessing the relative value of a given piece of training data as it relates to an LLM's performance, correct?

MS. BURRELL: Objection to form.

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A I have no personal experience trying to determine the relative value of any piece of data included in an LLM training; however, I have plenty of experience in determining the value of various aspects of other types of alleged infringement.

Q Ms. Davis, are you aware of any large language model companies that have turned any kind of profit?

A I don't have access to any of the financial information from other large language model companies, so I wouldn't know the answer to that.

Q You also wouldn't know where large language model developers primary derive their revenue?

MS. BURRELL: Objection to form.

A I have some understanding, from the record of this case, where large language model companies derive revenue.

Q What understanding is that?

A That is that most of them attempt to sell subscriptions or provide APIs for developers to use, and that's how they generate revenue.

Q To a customer base, correct?

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A To a customer base, yes.

Q In your experience, Ms. Davis, do startup companies typically turn a net profit in their first three years of operation?

MS. BURRELL: Objection to form.

A I think that depends upon the nature of the company and the business they're in.

Q How about in the first five years?

A Once again, I think it depends upon the nature of the company and the business they're in.

Q Let's go back to page 3 of your December report, please. And I'm going to address what I call the second task you've listed here, and, specifically, I'm referring to the sentence where you say, "I have also been asked to analyze the financial data produced by the plaintiffs, as well as other information as it relates to Factor 4 of the fair use defense, which is 'the effect of the use upon the potential market for or value of the copyrighted work.'"

Ms. Davis, did I read all that correctly?

A You did.

Q And was this another task that you were asked to complete for this report?

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A Yes.

Q What is your basis of expertise for offering an expert opinion related to Factor 4 of the fair use defense?

A My career has involved analyzing financial data. That's what I was asked to do with respect to this aspect of the Factor 4 analysis.

Q Ms. Davis, I believe you already testified to this, but if you could, please, confirm again, you have never offered an expert opinion related to Factor 4 of the fair use defense; is that correct?

A Not that I can recall.

Q Outside of the two tasks listed in this final paragraph of page 3 of your December 2025 report, did Anthropic ask you to do anything else in this report?

A I think, broadly speaking, everything that I covered in this report would be characterized under one of those two areas.

Q Ms. Davis, you were not asked to offer any opinion related to the proportionality of publishers' statutory damages claims in your December 2025 report; is that correct?

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Q You don't know to what extent Anthropic used publishers' lyrics in training these models, right?
A I don't understand exactly what you mean. I think Dr. Bilmes has measured the extent to which song lyrics were used.
Q He's measured them as tokens, but that doesn't necessarily reflect all the ways in which Anthropic could have used the lyrics in training, correct?
MS. BURRELL: Objection. Form.
A You're outside my expertise. I don't know how tokens are used related to lyrics and training, other than what's described in the record and what Dr. Bilmes has described to me in his reports.
Q So because you don't know how lyrics are used in training, this apportionment method may not reflect all the ways in which Anthropic actually used lyrics in training, correct?
MS. BURRELL: Object to form.
A I disagree. I understand Dr. Bilmes to have identified exactly the number of tokens used. How they were used is less important than how many were used for this particular analysis.

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Q Why is that?
A Because, once again, we're trying to determine an apportionment factor comparing the lyrics tokens with all other tokens that are included in the training of Claude.
Q Ms. Davis, if Anthropic used publishers' lyrics to derive value in ways other than pure token yield, that's not reflected in your analysis, correct?
MS. BURRELL: Object to form.
A I don't know what you're describing, so I don't know how to answer your question. If you can give me an example, maybe I can provide an answer.
Q Well, sure. What's your basis for assuming that training data -- strike that.
To the extent Anthropic has used publishers' lyrics in ways other than training, these percentages here do not reflect that value, correct?
MS. BURRELL: Object to form.
A If you're asking me to put aside training as the infringement allegation, then we'd be left with the allegation related to output, which is what I discuss later in this report.

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Q Ms. Davis, you don't know if Anthropic used publishers' lyrics to train multiple Claude models, correct?
A My understanding of the record is that the allegations are that the publishers believe that their copyrighted lyrics were used to train all Claude models.
Q You don't know if Anthropic used publishers' lyrics in pretraining, correct?
A Once again, you're starting to get outside my expertise. My general understanding, as a layperson, is that the whole process of ingestion of default is thought of as pretraining; however, I'm not the right person to be addressing what aspects of training are implicated here.
Q You don't know if Anthropic used publishers' lyrics in developing any research models?
A I don't remember what the deponents had to say about that. Once again, you're outside my expertise.
Q You don't know all the ways in which publishers' lyrics could have been used in training Anthropic's Claude models, correct?
A I don't have the expertise to identify

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all the ways that Anthropic could have used the publishers' song lyrics to train its models.
I'm aware of what's been alleged, and I have measured the apportionment factors based upon that.
Q Have you had any conversations with anyone at Anthropic about how publishers' lyrics were used in training Anthropic's Claude models?
A No. I have relied upon the deposition testimony of all the individuals who are asked those questions.
Q Have you had conversations with anyone at all about how publishers' lyrics were used by Anthropic?
A To some extent, I think it's probably fair to say that my discussion with Dr. Bilmes covered some of that. But most of my understanding of how the lyrics became part of the training process is coming from my review of the deposition testimony and the related exhibits.
Q So sitting here today, you don't know the -- used publishers' lyrics in training all of its various Claude models, correct?
MS. BURRELL: Object to form.
A I don't agree with you. I think record

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to the next report that I address that in. For now, I'm looking at --
Q So is that -- sorry.
A Do you want me to point you to the next report that covers that issue? Is that what you're asking me?
Q You're referring to another report. I'm simply asking which report you're referring to?
A My recollection is that I provide more detail in the reply report that supplements what's already part of this section that started on page 42 of this report, and goes through page 45 of this report.
Q You also quote Benjamin Mann here, where he says Anthropic does not "view it as important to include lyrics" in Claude's training data.
Do you see that?
A I do.
Q But you don't have an opinion as to whether song lyrics are important to include in Claude's training data, right?
A I don't have an opinion. I'm simply reciting what I see in the record that supports

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the way I've determined the apportionment factors.
Q For all you know, Claude might not function without publishers' song lyrics, correct?
MS. BURRELL: Object to form.
A I can't imagine how that would be the case, but I'm not the right person to be answering questions about the functionality of Claude and how it needs to be trained. That's outside my expertise.
Q So you don't have an opinion one way or the other?
A I have no opinions and no expertise in that particular area.
Q Page 44, first paragraph, second sentence, says "Given the testimony from Anthropic personnel, as well as the opinions of Dr. Bilmes, it's appropriate to consider song lyric tokens as a percentage of total tokens since there is no evidence that song lyrics would" be important -- "be more important than other types of training data."
Did I read that correctly?
A You did.
Q Again, what do you mean by "important" here?

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A Once again, we're talking about how important or how valuable those song lyrics are to the overall training of Claude.
Q Based on Anthropic's view of how important or valuable that's song lyrics are to overall training of Claude correct?
A Well, we've moved on from Anthropic's view to Dr. Bilmes' view. The last paragraph was deposition testimony, now we're into the expert opinions.
Q You would say, given the testimony from Anthropic personnel, as well as the opinion of Dr. Bilmes, correct?
A Yes. That's what I just said.
Q So you're referring to both, not just one, correct?
A I am. I thought you were trying to suggest that I was relying only on Anthropic.
Q I see. I apologize. No. You rely on both Anthropic and Anthropic's expert, Dr. Bilmes, correct?
A I do, in this section of my report.
Q You have no opinion of what's important for purposes of training Claude, correct?
A I have no expert opinion on that

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because I'm not an expert in that area.
Q Ms. Davis, you have no professional experience negotiating the acquisition of AI training data, correct?
A I do not.
Q Outside of this matter, you don't have any professional experience assessing the value of AI training data, correct?
A That's correct.
Q Your only frame of reference for valuing AI training data comes from what Anthropic personnel and Dr. Bilmes have told you, correct?
A I don't think that's entirely true. I think I have pointed to other sources of information in my later report.
Q Those other sources of information all come from this case, correct?
A I would agree that I have relied upon the record of this case for determining my opinions in this case.
Q Second paragraph on page 44, you say that "Alternatively, depending on the facts and circumstances in a particular case, another way to consider the deductible expenses and the elements of profit attributable to factors other than the

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decision made by the judge.
Q You're not the judge in this case, correct?
A I am not.
Q You're also not sitting on the trial jury for this case, correct?
A I am not. My job is to provide input to those parties who are going to make those decisions.
Q So why are you offering an opinion about the proportionality of statutory damages in this case?
A For the same reason I'm providing opinions about other aspects that will be decided by the judge or jury. My job is to provide information for the decision-maker to make those decisions.
Q You're opining that the statutory damages award in this case should be less than what plaintiffs have claimed; are you not?
A I am.
Q Why isn't that an opinion about how much should be awarded in statutory damages in this case?
A I'm not following you. Everything I

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have expressed an opinion on is an opinion.
Q About how much should be awarded in statutory damages, correct?
A I have not quantified the amount of statutory damages. What I have instead done is to say, I understand that the music publishers are going to request total statutory damages of $120 million. And I go on and explain, in this section, why that would represent a windfall to the publishers as compared to the lack of evidence regarding actual damages or infringer's profits.
Q Ms. Davis, this section of your opinion about the proportionality of publishers' claimed statutory damages doesn't include any discussion about the need to deter future infringement by Anthropic, correct?
A I did not address that issue.
Q There's no discussion about the need to penalize Anthropic, correct?
A That is correct.
Q There's no discussion about the circumstances of Anthropic's alleged infringement, correct?
A I think I have discussed at some length, in my various reports, the circumstances

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as I understand the plaintiffs allege to be the case for the infringement issues. I do not address it in this three pages of my report.
Q And there's no discussion about whether Anthropic's alleged infringement was intentional in this section of your report, correct?
A Correct. I had no view on that.
Q And there's no discussion in this section about Anthropic's financial situation, correct?
A I'm not sure I understand what you mean by "financial situation."
Q There's no discussion about Anthropic's financial position.
MS. BURRELL: Object to form.
A I have not addressed anything in this section specific to total revenues or total profits. I do talk about the apportioned values on page 28, that would be financial metrics.
Q There's no discussion of how much money Anthropic has?
A I agree that I have not captured in my reports, nor have I even seen it in the record, how much money Anthropic has at any given point in time.

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Q Ms. Davis, you submitted two supplements in this case, we talked about those earlier, correct?
A We did.
Q One was dated February 10th, and the second was dated February 18th, correct?
A That is correct.
Q February 18th was yesterday, correct?
A It was.
Q What was the purpose of these two supplements?
A The purpose of the February 10th supplement was to acknowledge that I was aware that a source file that Mr. Dennis had relied upon to create his exhibit was found to include an error and had to be updated. And I explained what that error was and what the consequences were. And then I explained that I would be prepared to supplement my opinions if and when the plaintiffs supplemented theirs. So that additional supplementation is what gave rise to my February 18th report.
Q And your February 18th report updated the facts and figures you considered in light of that error you just referred to?