

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

REDDIT, INC.,

Plaintiff,

v.

SERPAPI LLC, OXYLABS UAB,
AWMPROXY, and PERPLEXITY AI, INC.,

Defendants.

Case No.: 25-cv-8736 (PAE)

DEFENDANT SERPAPI LLC’S MEMORANDUM OF LAW IN OPPOSITION TO
PLAINTIFF REDDIT, INC.’S MOTION TO DISMISS SERPAPI LLC’S
COUNTERCLAIMS

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INTRODUCTION

With its anticompetitive conduct laid bare, Reddit attempts to change the narrative by advancing a critical misstatement of fact: it calls the content at issue “Reddit data.” The content is certainly not Reddit’s. The content belongs to Reddit users. And that fact undermines every argument Reddit’s haughty motion papers make.

Reddit users—not Reddit—own over 99.99% of the content on reddit.com. Those content owners grant Reddit a non-exclusive license and direct Reddit to distribute their content widely and freely. Ignoring that instruction, Reddit did the exact opposite: it blocked search engines from accessing Reddit users’ content so that Reddit could sell its users’ structured data to AI model developers...and be the only company able to do so. By creating this information monopoly, in one fell swoop Reddit effectively transformed public content owned by Reddit users into a private asset that Reddit controls, opening a new path for revenue and eliminating competition.

Reddit is the free-rider. It built its information monopoly by seizing control of content created by Reddit users, owned by Reddit users, and—at the content owners’ direction—previously freely and widely available to the public. Reddit is also an illegal monopolist. It acted specifically to prevent competition for Reddit users’ structured content, enabling its supracompetitive prices.

SerpApi’s counterclaims seek to hold Reddit accountable for its illegal and anticompetitive conduct and to ensure that those whom Reddit users have authorized to access their content—including the general public—may use SerpApi’s and others’ services to do so.

Reddit fails to carry its heavy burden of showing that these counterclaims should not proceed. As to its antitrust claims, SerpApi has plausibly alleged relevant markets for human conversational data that include, but are not limited to, Reddit users’ content, based on Reddit’s own statements, the peculiar features of this data type, and its distinct customers. SerpApi has also pled that Reddit is utilizing technological barriers and restrictive licensing terms to monopolize

those markets by eliminating alternative supply channels and foreclosing competition. Reddit’s purported justification, community protection, is both factually wrong and irrelevant at this stage.

Furthermore, SerpApi has pled the classic harm to competition and antitrust injury of a competitor excluded. Reddit’s conduct results in reduced output, fewer choices for consumers, and supracompetitive prices. And since SerpApi has adequately pled both anticompetitive conduct and monopoly power, it has adequately alleged an attempted monopolization claim.

As for SerpApi’s declaratory judgment counterclaims, Reddit is wrong that they are merely mirror images of Reddit’s DMCA claims. SerpApi has plausibly alleged that a significant portion of its alleged scraping was done by, for, or on behalf of Reddit’s licensees, and so such conduct does not constitute “circumvention” of *any* measure Reddit alleges was implemented to protect Reddit users’ data. And regardless of Reddit’s concession that this litigation does not concern pre-January 2025 conduct, SerpApi is also entitled to a court determination providing certainty that there will be no future litigation either.

For all of these reasons, Reddit’s Motion should be denied in its entirety.

FACTUAL BACKGROUND

Over 500 million people visit Reddit every week. SerpApi Counterclaims, Dkt. 119 (“CCs”) ¶ 19. As Reddit alleges, it is where users “find trusted, human perspectives and participate in communities that share their interests—no matter how niche or mainstream.” *Id.* For over 20 years, Reddit’s users have contributed over 99.99% of the 25 billion posts and comments that Reddit hosts on its platform. *Id.* ¶ 17. This content is organized into topic-specific communities (subreddits) threaded in a question-and-answer style discussion. Each post and comment is ranked by community voting, so that the most popular threads and comments rise to the top, generating even more engagement. With this structure, the user content captures how humans converse with one another and what information humans consider most useful on a given topic. *Id.* ¶ 23.

Reddit’s users, not Reddit, generate and own the content housed on Reddit’s platform. Under Reddit’s User Agreement, users grant Reddit only a sublicensable, non-exclusive license and “retain any ownership rights” in their content. *Id.* ¶ 17. That license allows Reddit to make users’ content available to train AI and machine learning models. *Id.* ¶ 67. And Reddit’s Privacy Policy tells users their content “may also be available in search results on internet search engines like Google or in responses provided by an AI chatbot.” *Id.* ¶ 16. This user content is and has always been free, public information. As Reddit’s Privacy Policy expressly advises users: “by using [Reddit], you are directing us to share this information publicly and freely.” *Id.*

This open ecosystem drove Reddit’s growth. Reddit built its advertising business, historically its main source of revenue, on its users’ content and the public’s engagement with its ecosystem. *Id.* ¶ 20. Search engines with access to index users’ publicly posted content directed visitors to Reddit and accounted for a substantial share of Reddit’s traffic. It was a “symbiotic exchange” that benefited users, search engines, Reddit, and the public. *Id.* ¶ 18.

But, in 2022, the advent of artificial intelligence (“AI”) systems, which synthesize content rather than links, led to less engagement and threatened Reddit’s profits. *Id.* ¶ 20. Needing to make money, Reddit turned to the most valuable thing it could control—its users’ data. *Id.* ¶ 21.

In this new AI world, human conversational data is an invaluable resource. Reddit First Amended Complaint, Dkt. 55 (“FAC”) ¶ 45. AI systems require tremendous amounts of data and there is a high premium for data generated by actual humans. Reddit is reportedly a “top-cited source” of data for AI companies, for which users’ content is “like manna from heaven.” *Id.*

Reddit recognized that its “default open” ethos would complicate any effort to monetize its users’ content: as Reddit warned its investors, it is hard to charge for information that is freely and publicly distributed. CCs ¶¶ 15, 27. So, in 2023, Reddit imposed new API-access restrictions and

pricing. These policies caused significant and immediate disruption in the developer world, even causing certain apps to shut down, and elicited outrage within Reddit’s user communities. *Id.* ¶¶ 31-32. Reddit inked a deal with Google to provide Reddit users’ data to Gemini for a reported \$60 million per year. Then, in July 2024, Reddit served a new robots.txt to nearly all search engines, taking away their ability to index new Reddit conversations. *Id.* ¶ 37. Notably, there was one exception—Google. And, as Reddit has alleged in this lawsuit, Reddit directs Google not to enable third parties to extract and independently commercialize its users’ content. *Id.* ¶ 38.

Reddit portrays these restrictions as necessary to protect its community from “free riders,” claiming that it must implement “guardrails” for its users’ protections. Reddit Motion, Dkt. 145 (“MTD”) at, *e.g.*, 3, 14. But, as SerpApi pled in its counterclaims, that cannot be true for several reasons. Reddit users direct that their content be distributed widely and freely and, thus, authorize the public to access it. In addition, at least a significant portion of SerpApi’s accused conduct is performed by, for, or on behalf of Reddit Licensees. Given those facts, any reddit.com content that is scraped from Google’s search engine results is content that SerpApi’s customers (and SerpApi) are authorized to access. CCs ¶¶ 78-79, 88-89. Moreover, Google had no purported DMCA-protected technological control measures in place until six months *after* all other search engines lost indexing access. *Id.* ¶ 41. Reddit’s combined restrictions on indexing and independent distribution have impeded alternative supply channels, foreclosing alternative data providers from serving AI companies (whose tools increasingly serve as the public’s gateway to information) and others. *Id.* ¶¶ 40, 42. The result of Reddit’s actions is not protected users, but rather foreclosed competitors, fewer purchasing alternatives, and supracompetitive access charges. *Id.* ¶¶ 49-52.

LEGAL STANDARD

To survive a motion to dismiss, a complaint need only allege “enough facts to state a claim to relief that is plausible on its face.” *Bell Atl. Corp. v. Twombly*, 550 U.S. 544, 570 (2007). This

standard “does not impose a probability requirement,” but “simply calls for enough fact to raise a reasonable expectation that discovery will reveal evidence of [the claim.]” *Id.* at 556. There are no “heightened pleading requirements for antitrust cases.” *In re Keurig Green Mountain Single-Serve Coffee Antitrust Litig.*, 383 F. Supp. 3d 187, 218 (S.D.N.Y. 2019); *see also Todd v. Exxon Corp.*, 275 F.3d 191, 190 (2d Cir. 2001). The court must look to the operative claims for the controlling facts, accept all factual allegations as true and “construe all reasonable inferences that can be drawn from the complaint in the light most favorable to the plaintiff.” *Anderson News, L.L.C. v. Am. Media, Inc.*, 680 F.3d 162, 185 (2d Cir. 2012). Where a party’s actions may be subject to multiple interpretations, “the choice between or among plausible inferences or scenarios is one for the factfinder” and “not a choice to be made by the court on a Rule 12(b)(6) motion.” *Id.* at 184-85.

ARGUMENT

I. SerpApi Alleges Relevant Antitrust Markets

SerpApi’s relevant antitrust markets are not just plausible, which is all the law requires, they reflect how Reddit executives themselves talk about the markets where they sell Reddit users’ content. Reddit executives describe the unique value of human conversational data to large language models (“LLMs”), assert that LLMs would not exist as we know them without it, and in that context tout Reddit users’ content as “1-of-1.” CCs ¶¶ 26, 45. According to Reddit, then, for LLM developers there is no reasonable substitute for human conversational data. *Id.* ¶ 45.

The crux of Reddit’s motion is its attack on SerpApi’s pleaded markets. But market definition is a “deeply fact-intensive inquiry,” *Todd*, 275 F.3d at 199, that “requires resolving empirical questions that can be determined only after a factual inquiry into the commercial realities faced by consumers.” *Regeneron Pharms., Inc. v. Novartis Pharma AG*, 96 F.4th 327, 339 (2d Cir. 2024) (quotation omitted). Accordingly, the Second Circuit applies “a relatively permissive pleading standard,” *id.*, and “courts hesitate to grant motions to dismiss for failure to plead a

relevant product market.” *Todd*, 275 F.3d at 199-200. A complaint will survive dismissal unless it is apparent from its face “that the alleged market suffers a fatal legal defect.” *Newcal Indus., Inc. v. Ikon Off. Sol.*, 513 F.3d 1038, 1045 (9th Cir. 2008). SerpApi easily clears this low bar.

a. SerpApi Has Plausibly Alleged a Relevant Market

SerpApi plausibly alleges a relevant market for the sale of large-scale, authentic human conversational data drawn from threaded online discussion forums organized by topic (“human conversational data”) for use in search indexing and in training and grounding AI systems. This market is not, as Reddit asserts, a single product market for “Reddit data.”¹ Rather, it is a market for the sale of a certain *type* of data for which consumers, such as LLMs and search engines, do not have a reasonable substitute. While discovery may show that data from other platforms, such as Quora or Stack Overflow, belong in the relevant market, “[t]his level of detailed information is simply not required at the pleading stage.” *Allen v. Dairy Farmers of Am., Inc.*, 748 F. Supp. 2d 323, 337 (D. Vt. 2010) (plaintiffs are “entitled to discovery and a factual inquiry” regarding market definition contours). Moreover, that a dominant share of relevant data resides on reddit.com does not, itself, make the market a Reddit-only one. Rather, it confirms Reddit’s monopoly over the market.² *Cf. United States v. Microsoft Corp.*, 253 F.3d 34, 51 (D.C. Cir. 2001) (en banc) (per curiam) (affirming market where Microsoft had a 95% share); *United States v. Google LLC*, 747 F. Supp. 3d 1, 119 (D.D.C. 2024) (finding “general search services” market where Google had an 89-94% share).

¹ Even if the relevant market contained only Reddit users’ data, there is no prohibition against single product markets. *Eastman Kodak Co. v. Image Tech. Servs., Inc.*, 504 U.S. 451, 481-82 (1992); *Geneva Pharms. Tech. Corp. v. Barr Lab’s Inc.*, 386 F.3d 485, 496-99 (2d Cir. 2004); *Fishman v. Estate of Wirtz*, 807 F.2d 520, 531-32 (7th Cir. 1986) (presentation of live professional basketball).

² Reddit does not dispute that, if the market for human conversational data is properly pled, SerpApi has plausibly alleged Reddit is a monopolist in that market.

A relevant market is plausible if it includes “all products reasonably interchangeable by consumers for the same purpose.” *Regeneron*, 96 F.4th at 338. The “outer boundaries” of the market “are determined by the reasonable interchangeability of use or the cross-elasticity of demand between the product” and its substitutes. *Brown Shoe Co. v. United States*, 370 U.S. 294, 325 (1962). At the pleading stage, a plaintiff need only allege a market that bears a “rational relation” to this analysis and offer “a plausible explanation as to why a market should be limited to exclude potential substitutes.” *Regeneron*, 96 F.4th at 338.

To evaluate reasonable interchangeability, courts look to the “practical indicia of market boundaries,” such as industry or public recognition, the product’s peculiar characteristics and uses, and distinct customers. *Id.* at 339 n.8 (quoting *Brown Shoe*, 370 U.S. at 325). Interchangeability can also be assessed using the hypothetical monopolist test, i.e., whether a hypothetical monopolist of a relevant market could impose a small but significant non-transitory increase in price without losing so many sales to other products as to render the increase unprofitable. *Todd*, 275 F.3d at 199. SerpApi plausibly alleges a relevant market under either standard.

Industry recognition. Industry recognition is a critical market definition factor because we assume that the “economic actors usually have accurate perceptions of economic realities.” *United States v. Visa, Inc.*, 788 F. Supp. 3d 585, 607 (S.D.N.Y. 2025) (quoting *Todd*, 275 F.3d at 205). Reddit’s own statements recognize that the human conversational data it sells to AI developers is uniquely valuable and without a ready substitute. *See GN Netcom, Inc. v. Plantronics, Inc.*, 967 F. Supp. 2d 1082, 1088 n.4 (D. Del. 2013) (SEC filings evidence of “industry recognition”). In public statements, Reddit executives tout human conversations as essential to training LLMs because “in a world increasingly dominated by algorithms and automation, the need for human voices has never been greater.” CCs ¶ 22. Indeed, although Reddit here pretends its

product is just one of many for use in AI model development, MTD at 2, in the real world Reddit proclaimed that its “vast corpus of human generated content” was “*widely seen* as invaluable to AI companies.” FAC ¶ 45 (emphasis added). Other industry participants also confirm its unique value proposition: according to Google, the data plays “a unique role on the open internet.” CCs ¶ 34.

Peculiar Characteristics. Human conversational data possesses distinguishing features that render it “generally noncompetitive with” other products. *Brown Shoe*, 370 U.S. at 326; *Visa*, 788 F. Supp. 3d at 607. Reddit does not dispute the data’s distinct features and recognizes its unique value to consumers. MTD at 9 (acknowledging Reddit users’ data may be “better along some dimensions” when competing with other data sources). SerpApi’s Counterclaims explain why these characteristics, such as threading, ranked community voting, and the question-and-answer format of the data in this market, render Reddit’s proposed substitutes noncompetitive: ranked community voting allows for data that illustrates not just what humans say about a particular topic, but how humans assess the relevance and usefulness of any one comment on the topic; threading in a question-and-answer format teaches AI models how humans actually respond and converse with each other; and over two decades worth of content captures changes in language and public opinion over time. CCs ¶¶ 23-24; *see also* FAC ¶¶ 44-45. These attributes distinguish human conversational data from potential substitutes, such as platforms that restrict or discourage lengthy user posts (limiting authentic human discourse on a topic) or are geared towards sharing personal content and images (rather than natural language). *See X Corp. v. Bright Data Ltd.*, 782 F. Supp. 3d 770, 778 (N.D. Cal. 2025) (data’s characteristics made it a “unique input” for customers’ purposes); *Phhphoto Inc. v. Meta Platforms, Inc.*, 826 F. Supp. 3d 442, 455-57 (E.D.N.Y. 2026) (market plausibly alleged based on unique features).

The cases Reddit invokes are inapposite. In *Concord Assocs., L.P. v. Ent. Props. Tr.*, the court rejected plaintiffs’ geographic market for failing to explain why it was “unique” when compared to reasonably accessible alternatives with similar amenities. 817 F.3d 46, 54 (2d Cir. 2016). *B.V. Optische De Oude Delft v. Hologic, Inc.* and *Re-Alco Industries, Inc. v. National Center for Health Education, Inc.* likewise rejected product market claims that lacked explanation or reference to potential substitutes. 909 F. Supp. 162, 172 (S.D.N.Y. 1995); 812 F. Supp. 387, 391 (S.D.N.Y. 1993). In contrast, SerpApi plausibly alleges why the distinct features of human conversational data, like Reddit users’ content, differentiate it from other facially comparable data and explains why those products are not substitutes based on its consumers’ unique needs.

Distinct Customers. Courts also look to the existence of a “core group of particularly dedicated, ‘distinct customers,’ paying ‘distinct prices,’” when assessing a relevant market’s plausibility. *FTC v. Whole Foods Mkt., Inc.*, 548 F.3d 1028, 1039 (D.C. Cir. 2008) (citing *Brown Shoe*, 370 U.S. at 325; *United States v. Phila. Nat’l Bank*, 374 U.S. 321, 356 n.18 (1963)). For distinct customers, “their particular circumstances [may] dictate that a product is the only realistic choice.” *Whole Foods*, 548 F.3d at 1039 (quotations omitted). Here, AI developers are distinct customers in the relevant market for whom human conversation is essential. CCs ¶ 22. Without human conversational data, these customers would not be able to train their models to accurately reflect “the tenor of dynamic, human conversation,” for there is no “artificial intelligence without actual intelligence.” *Id.* ¶¶ 22, 24.

Hypothetical Monopolist Test. While this test is not required to plausibly define a relevant market, SerpApi has sufficiently alleged evidence that when Reddit moved from “default open” access (which allowed crawling and indexing by all search engines) to closed access, it profitably imposed a substantial price for access to users’ data that used to be free. CCs ¶¶ 15, 34. If OpenAI

and Google had reasonably interchangeable substitutes for human conversational data, basic economics dictates they would have switched away when Reddit raised access costs by a reported \$60 million per year. *See Vasquez v. Ind. Univ. Health, Inc.*, 40 F.4th 582, 586 (7th Cir. 2022) (plaintiff’s “allegations about the on-the-ground realities . . . drive home the key point” and “easily clear the plausibility bar”); *Meredith Corp. v. SESAC LLC*, 1 F. Supp. 3d 180, 218–19 (S.D.N.Y. 2014) (market definition confirmed by evidence of material increase in price).

b. Other Internet Data Is Not a Reasonably Interchangeable Substitute

SerpApi has plausibly alleged that Reddit’s purported substitutes, including X, Facebook, or an unspecified combination of such sources, as well as the “rest of the public internet,” are properly excluded from the relevant market. MTD at 9–10; *Todd*, 275 F.3d at 203 (at motion to dismiss stage, “it is sufficient that plaintiff has alleged specific facts that support a narrow market in a way that is plausible and bears a rational relation to the methodology courts prescribe to define a market for antitrust purposes.”). As noted above, SerpApi alleged sufficient facts to explain why public internet data is not reasonably interchangeable with large-scale, authentic human conversational data for AI development.³ Conversational data teaches AI systems how to emulate human conversations; a static news article does not. CCs ¶ 24; *see Bright Data*, 782 F. Supp. 3d at 778 (“Not all data drives all engines.”). Reddit’s reliance on *Bayer Schering Pharma AG v. Sandoz, Inc.* is undermined by the same court’s directive that a claimant “need not address every conceivable, far-fetched alternative.” 813 F. Supp. 2d 569, 577 (S.D.N.Y. 2011). And Reddit’s factual critiques of relevant market allegations are misplaced at this stage. *Portney v. CIBA Vision Corp.*, 593 F. Supp. 2d 1120, 1127 (C.D. Cal. 2008).

³ Although outside the relevant market, in a real-world example, certain apps, such as Apollo and Reddit is Fun, were forced to cease operations after Reddit cut off their access to its users’ data because other data was not an economic substitute for Reddit’s content. CCs ¶ 31.

Nor does the “mere fact that a firm may be termed a competitor in the overall marketplace [] necessarily require that it be included in the relevant product market for antitrust purposes.” *FTC v. Staples, Inc.*, 970 F. Supp. 1066, 1075 (D.D.C. 1997). Antitrust markets are “guided by the narrowest market principle,” *FTC v. Tapestry, Inc.*, 755 F. Supp. 3d 386, 413 (S.D.N.Y. 2024) (quotation omitted), and “within [a] broad market, well-defined submarkets may exist which, in themselves, constitute product markets for antitrust purposes.” *Brown Shoe*, 370 U.S. at 325. SerpApi does not deny that it sells other types of data in adjacent markets to AI developers. But the mere fact that certain consumers may cross-shop between human conversational data and broader public internet data does not require the latter’s inclusion in the relevant market. *Whole Foods*, 548 F.3d at 1040 (upholding market for premium natural and organic supermarkets where consumers “cross-shop” at supermarkets and convenience stores); *Staples*, 970 F. Supp. at 1075.

c. SerpApi Plausibly Alleges an Alternative Market

If the Court disagrees that a market for human conversational data is plausible, SerpApi has also sufficiently alleged an alternative market for the sale of online public discourse data. *See Bright Data*, 782 F. Supp. 3d at 778 (finding market for sales of public-square data). In addition to large-scale human conversational data like that found on Reddit, public discourse includes data from other types of platforms that reflect human conversation, such as micro-blogging and social media sites, where users have the ability to find human perspectives and participate in communities that share their interests. CCs ¶¶ 19, 25, 47.

SerpApi also plausibly alleged that Reddit has monopoly power in the market for public discourse data. Monopoly power can be proven by “evidence of control over prices or the exclusion of competition.” *Geneva Pharms.*, 386 F.3d at 500. Alternatively, “it may be inferred from a firm’s large percentage share of the relevant market.” *Id.* (market share “highly relevant to the determination of monopoly power”); *United States v. Visa U.S.A., Inc.*, 344 F.3d 229, 239 (2d Cir.

2003) (“market power may be presumed if the defendant controls a large enough share of the relevant market.”). SerpApi alleged that Reddit excluded competition, charged supracompetitive prices, and restricted output in the online public discourse market. CCs ¶¶ 49–52. A specific market share is not required at this stage; instead, it is sufficient that Reddit recognizes itself as “one of the largest repositories of human conversation in existence,” with a “massive corpus of conversational data and knowledge,” whose data for AI developers is “manna from heaven” and a “top-cited source of data.” CCs ¶¶ 19, 22; FAC ¶ 2; *see Scooter Store, Inc. v. SpinLife.com, LLC*, 777 F. Supp. 2d 1102, 1117 (S.D. Ohio 2011) (plaintiff need not “allege an exact, percentage-based market share” at the pleading stage) (citing *Todd*, 275 F.3d at 203); *Allen*, 748 F. Supp. 2d at 340 (dismissal for insufficient market power allegations “rare pre-discovery”).

SerpApi has also plausibly alleged characteristics of the market that support Reddit’s inferred monopoly power. Reddit, which controls “one of the largest repositories of human conversation in existence,” CCs ¶ 19, has locked away its users’ data. This action cuts off access to a resource that rivals or potential rivals need to compete, imposing a barrier to entry in the relevant market. *See P & L Dev., LLC v. Gerber Prods. Co.*, 715 F. Supp. 3d 435, 463 (E.D.N.Y. 2024) (defendants’ challenged agreement “imposed significantly heightened barriers” to entry as it prevented competitors from obtaining the necessary product and competing for sale of the product); *Geneva Pharms.*, 386 F.3d at 499 (“limited supply” of necessary input evidence of high entry barrier).

II. SerpApi Alleges Anticompetitive Conduct

SerpApi has plausibly alleged that Reddit, a monopolist in human conversational data, has eliminated competition for the sale of users’ structured data to AI developers through at least two interrelated actions. First, Reddit erected technological barriers that block all search engines except Google from indexing Reddit users’ data for inclusion in their search results. Second, Reddit

extended those barriers by—according to Reddit—directing Google to block scrapers from accessing Reddit users’ content on Google SERPs. This one-two punch cut off all avenues that rivals like SerpApi had to Reddit users’ data. Without access to this source of human conversational data, either directly from Reddit or indirectly from a search engine, competitors and potential competitors are foreclosed from competing against Reddit, cementing its monopoly power and leaving customers with higher prices and fewer choices. *Visa*, 788 F. Supp. 3d at 604 n.10 (“[C]ourts must avoid tightly compartmentalizing the various factual components of the [] claims and wiping the slate clean after scrutiny of each.”) (citation and quotation omitted); *Reiss v. Audible, Inc.*, 2025 WL 1654643, at *7 (S.D.N.Y. June 11, 2025) (to analyze whether exclusionary conduct is anticompetitive, the “proper inquiry” is whether “qualitatively, there is a ‘synergistic effect’”) (quoting *City of Groton v. Conn. Light & Power Co.*, 662 F.2d 921, 929 (2d Cir. 1981)).

To state a claim for Section 2 monopolization, a claimant must allege (1) the possession of monopoly power, and (2) the willful acquisition or maintenance of that power. *United States v. Grinnell Corp.*, 384 U.S. 563, 570–71 (1966). “Unlawful maintenance of a monopoly is demonstrated by proof that a defendant has engaged in anti-competitive conduct that reasonably appears to be a significant contribution to maintaining monopoly power.” *United States v. Dentsply Int’l, Inc.*, 399 F.3d 181, 187 (3d Cir. 2005). Anticompetitive or exclusionary conduct is behavior that “tends to impair the opportunities of rivals” and “either does not further competition on the merits or does so in an unnecessarily restrictive way.” *Meredith*, 1 F. Supp. 3d at 222. “Specifically, § 2 proscribes [t]he use of monopoly power to foreclose competition, to gain a competitive advantage, or to destroy a competitor.” *Id.* (quotation omitted); *see also Eastman Kodak*, 504 U.S. at 483. “Behavior that otherwise might comply with antitrust law[s] may be impermissibly exclusionary when practiced by a monopolist.” *Dentsply*, 399 F.3d at 187.

a. Reddit Has Erected Technological Barriers to Exclude Competition

SerpApi has adequately alleged that Reddit engaged in anticompetitive, exclusionary conduct by erecting a technological “moat” around data it does not own—and for which it has only a non-exclusive license. Allowing platforms like Reddit to impose these technical barriers to competition risks giving monopolists “free rein to decide, on any basis, who can collect and use data. . . . that the companies do not own, that they otherwise make publicly available to viewers, and that the companies themselves collect and use,” and entrenching “*information monopolies* that would *disserve the public interest*.” *X Corp. v. Bright Data Ltd.*, 733 F. Supp. 3d 832, 851 (N.D. Cal. 2024) (quoting *hiQ Labs, Inc. v. LinkedIn Corp.*, 31 F.4th 1180, 1202 (9th Cir. 2022)) (emphasis added). Platforms able to exclude competitors via technical controls can exploit these restrictions, as Reddit has done, “to build a moat around” necessary inputs to competition and stifle competition. *CoStar Grp., Inc. v. Com. Real Est. Exch., Inc.*, 150 F.4th 1056, 1072 (9th Cir. 2025). Thus, courts analyze technological barriers as a form of exclusionary conduct and recognize that their use by a monopolist can have anticompetitive effects. *Microsoft*, 253 F.3d at 64 (affirming various “technological shackles” “constitute exclusionary conduct”); *CoStar*, 150 F.4th at 1075 (anticompetitive technical barriers impeded plaintiff’s ability to access customers’ information).

Reddit’s disclaimer that it has no duty to deal with rivals cannot save it from liability for its exclusionary conduct. First, SerpApi’s allegations are not predicated on a refusal to license content to SerpApi; rather, the anticompetitive conduct is Reddit’s use of technical barriers to thwart competitors from accessing user data that Reddit does not own or have an exclusive license to. CCs ¶¶ 17, 36–37; *Philips N. Am. LLC v. Advanced Imaging Servs., Inc.*, 2022 WL 1138076, at *4 (E.D. Cal. Apr. 18, 2022). In *Philips*, defendant’s counterclaims alleged that plaintiff used software to block independent technicians from accessing its machines, effectively preventing the independent providers from competing in the relevant market. *Id.* at *4. The court held a refusal-

to-deal framework was inappropriate, explaining defendant’s “theory of anticompetitive conduct is not that [plaintiff] refused to deal with” a rival by granting it a license; instead “the anticompetitive conduct alleged is the implementation of this new technological barrier for the sole purpose of preventing” competitors’ access. *Id.* So too here.

Second, even if the Court were to apply a refusal-to-deal framework, SerpApi has plausibly alleged anticompetitive conduct. A monopolist’s right to refuse to deal with a rival is not absolute. *Aspen Skiing Co. v. Aspen Highlands Skiing Corp.*, 472 U.S. 585, 601 (1985). “The unilateral termination of a voluntary (and thus presumably profitable) course of dealing suggest[s] a willingness to forsake short-term profits to achieve an anticompetitive end.” *Verizon Commc’ns Inc. v. L. Offs. of Curtis V. Trinko, LLP*, 540 U.S. 398, 409 (2004). For decades, Reddit operated consistent with its “default open” ethos, allowing rivals voluntary crawler and API access to users’ content, which helped generate platform traffic and Reddit’s growth. Reddit is willing to cut off non-Google access and suffer a short-term loss (less visibility on non-Google search engines and lower ad revenue) so that it can exclude other conversational data providers and obtain higher profits from its licensing agreements. This is exactly the type of conduct the Supreme Court condemned as anticompetitive in *Aspen Skiing*. 472 U.S. at 610–11.

b. Reddit’s Arrangement Is an Exclusionary Attempt to Block Google’s Ability to Deal with Reddit’s Rivals and Foreclose Competition in the Relevant Markets

SerpApi has also plausibly alleged that, in addition to wrapping its own site in exclusionary technical barriers, Reddit has since extended that moat beyond its own platform by imposing restrictive licensing terms in its arrangement with Google. FAC ¶ 52 (Reddit licensing partners prohibited from selling, syndicating, or transferring data to a third party). These restrictions cut off alternative supply channels for user data, foreclosing competitors and impairing the competitive process. Regardless of whether the Reddit-Google arrangement specifies exclusivity, by cutting

off indexing for all other search engines, Reddit effectively made Google the de facto exclusive search engine allowed to scrape Reddit users' data and display it on a results page. *ZF Meritor, LLC v. Eaton Corp.*, 696 F.3d 254, 269–71 (3d Cir. 2012) (finding “de facto” exclusivity). Reddit's reported requirement that Google prohibit third parties from programmatically accessing users' data—coupled with its exclusion of all other search engines from its own website—cuts off the only other supply channel for Reddit users' data. *New York ex rel. Schneiderman v. Actavis PLC*, 787 F.3d 638, 653–54 (2d Cir. 2015) (monopolist's combined actions anticompetitive).

As above, Reddit's attempt to paint this exclusionary conduct as a simple duty to deal is unavailing—what Reddit is “doing [is] more than merely refusing to deal with scrapers. [It] is forcing its own customers not to deal with scrapers[.]” *Bright Data*, 782 F. Supp. 3d at 780. By inserting itself into the relationship between Google and other third parties, Reddit has engaged in “a much different problem under the Sherman Act.” *Id.* “Courts have declined to extend a refusal-to-deal-with rivals analysis to anticompetitive restraints that a monopolist places on its customers, as opposed to its competitors.” *United States v. Google LLC*, 778 F. Supp. 3d 797, 866 (E.D. Va. 2025) (cleaned up); *United States v. Live Nation Ent., Inc.*, 2025 WL 835961, at *2 (S.D.N.Y. Mar. 14, 2025); *Dinosaur Fin. Grp. LLC v. S&P Glob., Inc.*, 2023 WL 4562031, at *13 (S.D.N.Y. July 14, 2023) (dictating terms on which data distributors could engage with potential rivals did not “fit the mold of a unilateral refusal to deal”). Rather, courts recognize that a “monopolist's efforts to limit the abilities of third parties to deal with rivals is a matter of exclusive dealing,” not a refusal to deal. *CoStar*, 150 F.4th at 1072 n.34 (quotations omitted); *Celonis SE v. SAP SE*, 2025 WL 3013158, at *1 (N.D. Cal. Oct. 27, 2025). Reddit's cases to the contrary are inapposite. For example, in *New York v. Facebook*, the court held the “key fact” distinguishing conduct from a standard refusal to deal is that it “involves some assay by the monopolist into the marketplace that

interferes with the relationship between rivals and third parties.” 549 F. Supp. 3d 6, 31–32 (D.D.C. 2021). There, app developers were not prohibited from working with Facebook’s rivals. In contrast, Reddit itself alleges it prohibited Google from enabling programmatic access from third-party rivals. *Cf. Reveal Chat Holdco, LLC v. Facebook, Inc.*, 471 F. Supp. 3d 981, 1001 (N.D. Cal. 2020) (no allegations that third parties were barred from providing data to plaintiff); *MiniFrame Ltd. v. Microsoft Corp.*, 551 F. App’x 1, 2 (2d Cir. 2013) (no analysis of third-party interference); *CBC Cos, Inc. v. Equifax, Inc.*, 561 F.3d 569, 573 (6th Cir. 2009) (same).

Reddit’s attempts to distinguish *Bright Data* because its conduct lacks the same “broad prohibition on any business dealings” at issue in that case also fail. MTD at 18. SerpApi is not required to plead a comprehensive prohibition on every transaction between itself and Google. Nor is the fact that SerpApi can access, extract, and commercialize other types of data from elsewhere on the internet relevant when assessing whether Reddit has caused anticompetitive harm *in the relevant market for human conversational data*. Hypotheticals about whether Reddit might enter into a similar agreement with other entities, including SerpApi, do not change the commercial realities resulting from Reddit’s exclusionary conduct or undermine SerpApi’s plausible allegations. *Dentsply*, 399 F.3d at 196 (district court erred by “focus[ing] on a theoretical feasibility of success”); *see also Dinosaur*, 2023 WL 4562031, at *14 (inquiries about access to data sources cannot be resolved on motion to dismiss “concerned solely with Defendants’ conduct”). Unlike the plaintiff in *Indeck Energy Servs., Inc. v. Consumers Energy Co.*, SerpApi’s allegations are not predicated on Reddit’s refusal to license at a “reasonable” price, but rather that Reddit’s

exclusionary conduct has harmed competition (and driven up the price of the end product). 250 F.3d 972, 978–79 (6th Cir. 2000).⁴

The proper inquiry is whether SerpApi plausibly alleged that Reddit’s exclusionary conduct deprived SerpApi and other competitors of a necessary input—access to human conversational data—and harmed competition. *Bright Data*, 782 F. Supp. 3d at 779; *see also In re Keurig*, 383 F. Supp. 3d at 238 (plaintiff plausibly alleged a § 2 violation where defendant “unlawfully restrict[ed] other parties in its manufacturing or distribution chain from contracting with competitors”). The answer is yes.

c. Reddit’s Purported Justifications Cannot Excuse Its Anticompetitive Conduct

Although Reddit spends much paper arguing its conduct is based on community protection and implementing “guardrails,” these arguments are inappropriate on a motion to dismiss. Putting aside their validity (which SerpApi vigorously contests),⁵ the weighing of business justifications is a “factual inquiry [] not appropriate for resolution” at this stage. *Xerox Corp. v. Media Scis. Int’l, Inc.*, 511 F. Supp. 2d 372, 389 (S.D.N.Y. 2007); *Bright Data*, 782 F. Supp. 3d at 779.

Moreover, “in determining whether a complaint states a claim that is plausible, *the court is required to proceed on the assumption that all the factual allegations in the complaint are true*,” and to “construe all reasonable inferences that can be drawn from the complaint in the light most favorable to the [counterclaim] plaintiff.” *Anderson News*, 680 F.3d at 185 n.19 (emphasis added).

⁴ Reddit’s cited portion of *Indeck*, 250 F.3d at 978–79, as well as *Pulse Network, L.L.C. v. Visa, Inc.*, 30 F.4th 480 (5th Cir. 2022), analyzed antitrust injury, not anticompetitive conduct. 30 F.4th at 490.

⁵ Despite Reddit’s claims of “guardrails,” no purported DMCA-protected technology control measures were put in place until January 2025, approximately six months after Reddit’s exclusionary conduct began. CCs ¶ 41. Reddit’s conduct is also at odds with its “default open” ethos and policy of making users’ content “public and accessible to everyone.” *Id.* ¶ 15. The alleged “guardrails” were put in place after Reddit, positioning itself as a data supplier, warned investors that open access prevented monetization. *Id.* ¶¶ 27, 34.

The Counterclaims explain that Reddit, keenly aware of the commercial value and scarcity of its users’ data, reneged on its “default open” promise and instituted discriminatory access and restrictive licensing terms, not for a legitimate reason, but to protect its monopoly position in the relevant market. CCs ¶¶ 22, 28, 36–43. Moreover, Reddit consistently portrays SerpApi as a “free rider,” despite SerpApi’s contributions to the industry—structured data for AI models’ use and proprietary search infrastructure—and ignores that Reddit has for decades free ridden on content its users create and own. MTD at, *e.g.*, 3, 12, 14; CCs ¶¶ 9, 20. These allegations must be accepted and construed in the light most favorable to SerpApi. *Todd*, 275 F.3d at 197–98.

III. SerpApi Alleges Harm to Competition

SerpApi’s alleged competitive harms are precisely what antitrust laws are designed to prevent. “The harm to competition analysis ‘need not always be extensive or highly technical.’” *Crowder v. LinkedIn Corp.*, 2024 WL 1221956, at *4 (N.D. Cal. Mar. 21, 2024) (quoting *Epic Games, Inc. v. Apple Inc.*, 67 F.4th 946, 983 (9th Cir. 2023)). Alleging “reduce[d] consumer choice by excluding would-be competitors that would offer differentiated products” is enough to allege competitive harm. *Crowder*, 2024 WL 1221956, at *4; *see also Geneva Pharms.*, 386 F.3d at 509 (reduced output an “adverse effect on competition”).

But for Reddit’s anticompetitive conduct, non-Google search engines would access and index users’ conversational data, allowing for alternative supply channels and products that meet customers’ demands. Furthermore, SerpApi and other independent data-access providers would enter and compete directly against Reddit in the business of selling users’ structured content that Reddit hosts on its platform. CCs ¶¶ 49–51. By preventing actual and potential competitors from accessing Reddit users’ content either directly from Reddit or through a third party, Reddit’s actions have reduced the number of firms and products that can compete in the market—reducing output and consumer choice and raising prices to supracompetitive levels. *Id.* This is harm to

competition. *Visa*, 344 F.3d at 240 (harm from reduced output and stunted price competition); *Alt. Electrodes, LLC v. Empi, Inc.*, 597 F. Supp. 2d 322, 329 (E.D.N.Y. 2009) (foreclosing entry and maintaining monopoly profits injured competition). That Reddit, a “default open” company that every search engine could crawl, now blocks all but one search engine and charges AI model developers millions for structured data confirms (rather than undermines) SerpApi’s allegations that access to users’ public data is now severely restricted and conditioned on supracompetitive prices.

Reddit’s argument that humans remain free to access Reddit and its content is unrelated to the relevant consumers in the market—data purchasers. Likewise, Reddit’s assertion that SerpApi cannot claim a decrease in competition because AI systems can train on “vast amounts” of other data, MTD at 20, improperly focuses outside of the relevant markets. *See IHS Dialysis Inc. v. DaVita, Inc.*, 2013 WL 1309737, at *7 (S.D.N.Y. Mar. 31, 2013) (whether conduct is anticompetitive can only be answered “in the context of the relevant market”).

IV. SerpApi Alleges Antitrust Injury

SerpApi has plausibly alleged antitrust injury. Antitrust injury is an “injury of the type the antitrust laws were intended to prevent and that flows from that which makes defendants’ acts unlawful.” *Brunswick Corp. v. Pueblo Bowl-O-Mat, Inc.*, 429 U.S. 477, 489 (1977). It occurs when a monopolist engages in anticompetitive conduct that excludes a would-be competitor from competing, depriving the competitor of profits and consumers of the benefit of competition. *See Fido’s Fences, Inc. v. Radio Sys. Corp.*, 999 F. Supp. 2d 442, 452 (E.D.N.Y. 2014); Phillip E. Areeda & Herbert Hovenkamp, *Antitrust Law* ¶ 391e. That is exactly what Reddit has done here. Reddit’s exclusionary conduct has foreclosed SerpApi from accessing and commercializing human conversational data on Reddit’s website—absent this, SerpApi would compete directly with Reddit in the business of selling structured conversational data hosted on Reddit’s platform. CCs ¶¶ 49–

50. SerpApi’s unlawful exclusion from the market has resulted in lost profits and customers. *Id.* ¶¶ 49–52. These are quintessential injuries the antitrust laws are intended to prevent. *See N.Y. Medscan LLC v. N.Y. Univ. Sch. of Med.*, 430 F. Supp. 2d 140, 147 (S.D.N.Y. 2006).

V. SerpApi’s Attempted Monopolization Counterclaim Is Sufficiently Pled

SerpApi has also plausibly alleged a counterclaim for attempted monopolization of the human conversational data and public discourse markets. An attempted monopolization claim requires “(1) that the [attempted monopolist] has engaged in predatory or anticompetitive conduct with (2) a specific intent to monopolize and (3) a dangerous probability of achieving monopoly power.” *Spectrum Sports, Inc. v. McQuillan*, 506 U.S. 447, 456 (1993). In a conclusory fashion, Reddit argues SerpApi alleges no facts from which to infer a specific intent or a dangerous probability of achieving monopoly power. MTD at 22. SerpApi has sufficiently alleged both.

Proof of the first element of attempted monopolization, anticompetitive or exclusionary conduct, may be used to infer the second element, specific intent to monopolize. *Volvo N. Am. Corp. v. Men’s Int’l Pro. Tennis Council*, 857 F.2d 55, 74 (2d Cir. 1988); *see also Panini Am., Inc. v. Fanatics, Inc.*, 2025 WL 753954, at *7 (S.D.N.Y. Mar. 10, 2025). Evidence of anticompetitive conduct may also, when coupled with proof of monopoly power, demonstrate the third element, dangerous probability of success. *Volvo*, 857 F.2d at 74.

As set forth above, SerpApi plausibly alleges that Reddit engaged in anticompetitive conduct that has foreclosed competition. *See supra* Section II. Reddit tries to spin its actions as lawful business goals, but where a claimant has plausibly alleged anticompetitive conduct as part of its attempted monopolization claim, it is entitled to an inference of specific intent.⁶ *Universal*

⁶ Tellingly, neither of Reddit’s cited business-goal opinions are from the motion to dismiss stage and instead concern post-trial rulings. *FTC v. Qualcomm Inc.*, 969 F.3d 974, 986–87 (9th Cir. 2020); *Novell, Inc. v. Microsoft Corp.*, 731 F.3d 1064, 1066 (10th Cir. 2013).

Hosp. Servs., Inc. v. Hill-Rom Holdings, Inc., 2015 WL 6994438, at *7 (W.D. Tex. Oct. 15, 2015); *Tops Mkts., Inc. v. Quality Mkts., Inc.*, 142 F.3d 90, 101-02 (2d Cir. 1998). Moreover, SerpApi has sufficiently alleged that Reddit acted with the specific intent to monopolize the market: Reddit boasted about the commercial value of its users' data and acknowledged its strategic desire to be positioned as a data supplier, while in parallel implementing restrictions on access to users' content. CCs ¶¶ 15, 22, 28, 34. Reddit's passing argument that SerpApi has not alleged a dangerous probability is also defeated by SerpApi's allegations detailing Reddit's anticompetitive conduct, coupled with its plausible allegations of Reddit's monopoly power. Furthermore, dangerous probability is a "fact-intensive inquiry" that typically should not be resolved at the pleading stage. *Broadcom Corp. v. Qualcomm Inc.*, 501 F.3d 297, 318 (3d Cir. 2007).

VI. SerpApi's Declaratory Judgment Counterclaims Serve a "Useful Purpose"

Contrary to Reddit's contentions, SerpApi's declaratory judgment claims are distinct from its affirmative defenses and serve a "useful purpose." *Shunock v. Apple, Inc.*, 738 F. Supp. 3d 371, 387 (S.D.N.Y. 2024). Courts in this Circuit routinely permit counterclaims for declaratory judgment in IP disputes so long as the counterclaim "asserts an independent case or controversy which would remain viable after a dismissal of the plaintiff's claim." *Ferring B.V. v. Fera Pharms., LLC*, 2014 WL 4829053, at *6 (E.D.N.Y. Aug. 13, 2014); *see also, e.g., Shunock*, 738 F. Supp. 3d at 381, 384–87 (denying motion to dismiss alleged "mirror image" counterclaims).

Here, each of SerpApi's declaratory judgment counterclaims raises a controversy that is broader than Reddit's claims and would survive their dismissal. Reddit's surviving DMCA claims are focused on alleged circumvention of Google's SearchGuard, and its civil conspiracy claim rests on the same theory. But SerpApi's counterclaims are not so narrowly tied to SearchGuard. *See, e.g., CCs* ¶ 72 ("SerpApi therefore seeks a declaration that, to the extent Reddit has authorized Google or any other third party to implement a technological measure protecting Reddit content,

that authorization does not extend”) (emphasis added). Reddit further argues that SerpApi’s Counts III–V duplicate SerpApi’s license and implied-license defense. *See* MTD at 23. But an affirmative defense can only defeat liability on the claims Reddit chose to bring; it cannot produce a forward-looking declaration of the parties’ rights. *Five Star Dev. Resort Cmtys. LLC v. iStar RC Paradise Valley LLC*, 2012 WL 1003557, at *5 (S.D.N.Y. Mar. 26, 2012) (upholding counterclaim where a case or controversy would “still exist as to whether and to what extent default remedies” could be exercised even if plaintiff’s prayer for a declaration that defendant shall not exercise any default remedies was denied). If Reddit dismisses or narrows its claims, the defense disappears, while SerpApi’s ongoing business with Reddit Licensees remains vulnerable.

Furthermore, Reddit’s concession that it has no DMCA claim for conduct prior to January 2025 does not render Count VI unnecessary. Reddit’s concession relates only to its claim; moreover, Reddit makes no mention of its civil conspiracy claim covering the same period. SerpApi thus remains at risk (and under a “cloud of uncertainty”) without a court order.

VII. SerpApi’s DMCA Counterclaims (Counts III–V) Are Sufficiently Pled

By statute, circumvention occurs only “without the authority of the copyright owner.” 17 U.S.C. § 1201(a)(3)(A). Lack of authority is therefore an element Reddit must prove. *Chamberlain Grp., Inc. v. Skylink Techs., Inc.*, 381 F.3d 1178, 1193 (Fed. Cir. 2004) (statute “requires a plaintiff alleging circumvention (or trafficking) to prove that the defendant’s access was unauthorized”).

The Counterclaims plead that authority. Reddit users own their content and direct Reddit to share it “publicly and freely,” with notice that it may appear in search engine results. CCs ¶¶ 16–17, 65–66. They grant Reddit a sublicensable license to distribute that content and use it to train AI models, *id.* ¶ 67, and Reddit has exercised that right by granting Google and OpenAI “programmable access,” *id.* ¶ 68. A “significant portion, and potentially all,” of SerpApi’s accused conduct is performed for Reddit Licensees. *Id.* ¶ 78.

Reddit’s argument implies that SerpApi’s customers are authorized by Reddit merely to “view or access” Reddit content. MTD at 24–25. SerpApi’s Counterclaims allege more: Reddit, exercising the sublicensable rights its users granted it, has licensed Google and OpenAI to obtain Reddit content *programmatically*, CCs ¶¶ 68–69—the same automated access SearchGuard is allegedly “designed to prevent,” FAC ¶ 56. Conduct performed for any of those licensees—including specific entities sublicensed by Reddit—thus occurs with “the authority of the copyright owner.” 17 U.S.C. § 1201(a)(3)(A)-(B).

At a minimum, the scope of that authority is a fact question. Whether a license “encompasses the defendant’s activities” presents “a question that essentially is one of contract,” *Bourne v. Walt Disney Co.*, 68 F.3d 621, 631 (2d Cir. 1995), but that question cannot be answered at this juncture without the benefit of discovery because the Google/Reddit agreement, which may define Google’s authority, remains unproduced despite SerpApi’s request. Answer ¶ 52. As this Court has observed, no party has put that agreement before it, and “discovery conceivably could support the contrary conclusion” as to what it authorizes. Dkt. 104 at 42. Reddit cannot ask the Court to hold, as a matter of law, that no such authority exists, when it continues to withhold the document that Reddit itself claims defines the authority it granted.

Reddit’s cases do not hold otherwise. *See* MTD at 24–25. *Universal City Studios, Inc. v. Corley* decided the question after a full trial, 273 F.3d 429, 444 (2d Cir. 2001), and *RealNetworks, Inc. v. DVD Copy Control Ass’n* did so after a five-day evidentiary hearing, 641 F. Supp. 2d 913, 917 (N.D. Cal. 2009). *Yout, LLC v. Recording Indus. Association of America, Inc.*, which rejected on the pleadings a theory premised on access “provided to everyone in the world,” involved no alleged license. 633 F. Supp. 3d 650, 675 (D. Conn. 2022). Counts III–V, therefore, should proceed.

VIII. Leave to Amend

If the Court finds any pleading defect, SerpApi requests leave to amend. Rule 15 directs that “a party may amend its pleading” by leave of the court, and “[t]he court should freely give leave when justice so requires.” Fed. R. Civ. P. 15(a)(2); *see also In re Bystolic Antitrust Litig.*, 583 F. Supp. 3d 455, 496 (S.D.N.Y. 2022) (“The Second Circuit strongly favors liberal grant of an opportunity to replead after dismissal of a complaint.”) (quotation omitted).

CONCLUSION

For the foregoing reasons, SerpApi respectfully requests that Reddit’s motion to dismiss be denied in its entirety. In the alternative, SerpApi respectfully requests the Court grant leave to amend any claims the Court finds deficient.

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Respectfully submitted,

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