

Exhibit 134

Message

From: Kevin Systrom [/O=THEFACEBOOK/OU=EXTERNAL (FYDIBOHF25SPDLT)/CN=RECIPIENTS/CN=]
Sent: 1/25/2017 6:53:11 PM
To: Kevin Weil []@instagram.com]; []@instagram.com]
Subject: Re: Instagram Teens HPM - 23 Jan 2017
Attachments: image001.png

(Kevin for visibility/context),

Congrats on kicking this off. I have a few structural comments on the HPM, a couple philosophical ones, and then more importantly: a couple project-based bits of feedback. You're off to a good start, and I hope this feedback is helpful. This is going to be a big area of focus for me given that it may be the one thing we *have* to win in the next year. Let me know if you'd like to discuss/resolve any of this in person. I'm happy to chat

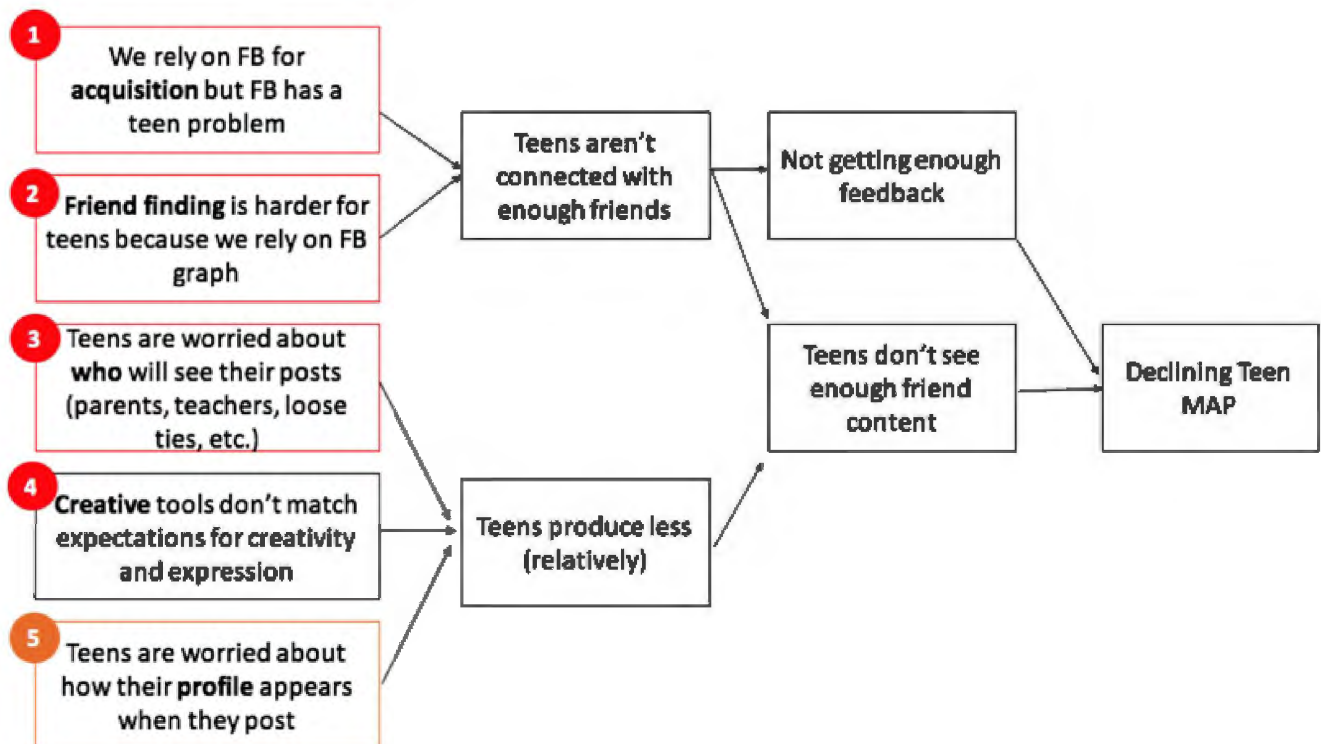
Kevin

From: []@instagram.com>
Date: Monday, January 23, 2017 at 4:44 PM
To: []@instagram.com>
Subject: Instagram Teens HPM - 23 Jan 2017

Highlights

Background on Teens Initiative:

Welcome to the first Teens HPM of 2017. Teens is a XFN initiative with the goal of helping Teens strengthen their relationships through shared experiences on IG. It grew out of a focused [sprint done in H2 2016](#) to identify ways IG can help accelerate growth of Teens users. We identified 5 focus areas based on an understanding of why Teen US MAP was declining:



- Broadcast sharing is high but dropping m/m. Direct media sharing is doing well and growing 15% m/m
- (Second tab, bottom) Finsta usage is highest among teens and appears to be growing
- Curation on Profile is very high compared to other groups (Bio updates, Profile pics, deletions, Privacy changes, etc.)
- Highlights from recent analyses:
 - [Teens and Finstas](#): Finstas (aka Finstagramms or Fake Instagrams) are secondary accounts people use to post different types of content, using the same identity. Teens tend to use second accounts as finstas.
 - Globally, ~14% of teens use multiple accounts every week. In the US, it is 24%.
 - There are finsta countries and non-finsta countries and they are clearly separated by teen finsta-usage. In finsta countries, teens are posting over ~2x the amount of feed media to their finstas than their main accounts every week.

Research:

- The FB teens (credit: [REDACTED], [REDACTED]) team have conducted a high-level survey (n=~2300) with guardians/parents of under 13s to understand their device and app usage. Some high-level takeaways include:
 - As age increases (5-12 year olds), so does the self-reported proportion of U13 year olds with FB and IG accounts (~5-30%)
 - Teens want to start connecting with friends around the age of 7 years old
 - 5-10 year olds tend to have tablets. They start to get phones around 10 years old. A preference for a phone starts at age 7
- We have sourced a world-class teens researcher to drive teens research at Instagram and across the company - moving to onsite ASAP

Marketing:

- We **conducted pre-teen and teen insight research** in preparation for the US, DE and IT campaigns. We are working with an innovative teen research vendor, based in the UK, to lead this project.
 - Goals: to determine tween/teen (a) perception of IG (b) the role of Stories (c) how Stories can expand use of IG for in-between moments.
 - Target: non-users and users w/in 11-24yo segment (13+ for user research), skewed towards 11-18yo.

Given that our teen problem is in US/BR, why are we doing a UK (or de/it) based project?

- We are **focusing on how and where to effectively reach teens**.
 - Held in-market media workshops to determine the most effective channels and tactics to reach teens
 - Conducted media immersion tours in DE, IT test cities to understand teen-media environments and how/where to target OOH and activations effectively (ex. neighborhoods/streets/stores where kids hang out most in Milan). US media tours will be held next week.

Same comment goes here.

- We are working with product and analytics to determine teen-favorite Stories features amongst new/light/heavy Stories users in the brand campaign.

- Using custom audiences to target audience specific messages to drive Stories consumption

Partnerships:

- Live Launch in UK FR DE BR JP
 - We whitelisted 30 top teen and teen-focused partners for access to Live shortly in advance of it rolling out in their markets including @kefera, @sulivangwed, @melinasophie and @ldshadowlady. Partners and their teen fans were very excited about the product.
- Musical.ly star Baby Ariel (5.8M on IG) visited Instagram LA to learn about growing her account and give product feedback
- The partnerships team hosted 2 teen/emerging talent workshops this week.
 - Instalunch – 27 teen/tween talent with under 500k followers to on-board them on Stories and Live and to gather feedback.
 - All Star Roundtable – Brought in 10 top teen and emerging talent (500k-3MM followers) to do a deep dive

There is likely a lot of good general teen work going on at the company but this team needs to be solely focused on US/BR. So either many of these projects are good and should happen but not be included in a teen hpm which should be focused on the key problem at hand OR we should be switching the team efforts to focusing on the problem at hand (US/BR)

Policy:

- Our EMEA team led by [REDACTED] is aggressively addressing questions about the **age of consent** for social media in European member states, after a regulation was passed last year requiring teens <16 to get parental consent to use internet services. The regulation does allow each member state to choose an age 13 or above, so we'll use 2017 to lobby policymakers to choose 13.

To Learn More:

Please join the newly created [IG Teens FYI group](#)!

People

Thanks to the original Teens XFN team, [REDACTED], [REDACTED], and [REDACTED] for kicking this off in 2016!

Me

I am super excited to be part of the Teens working group here at IG. And on a personal note, I am looking forward to now observing the screen usage of my children (age 7 and 4) for work purposes :)