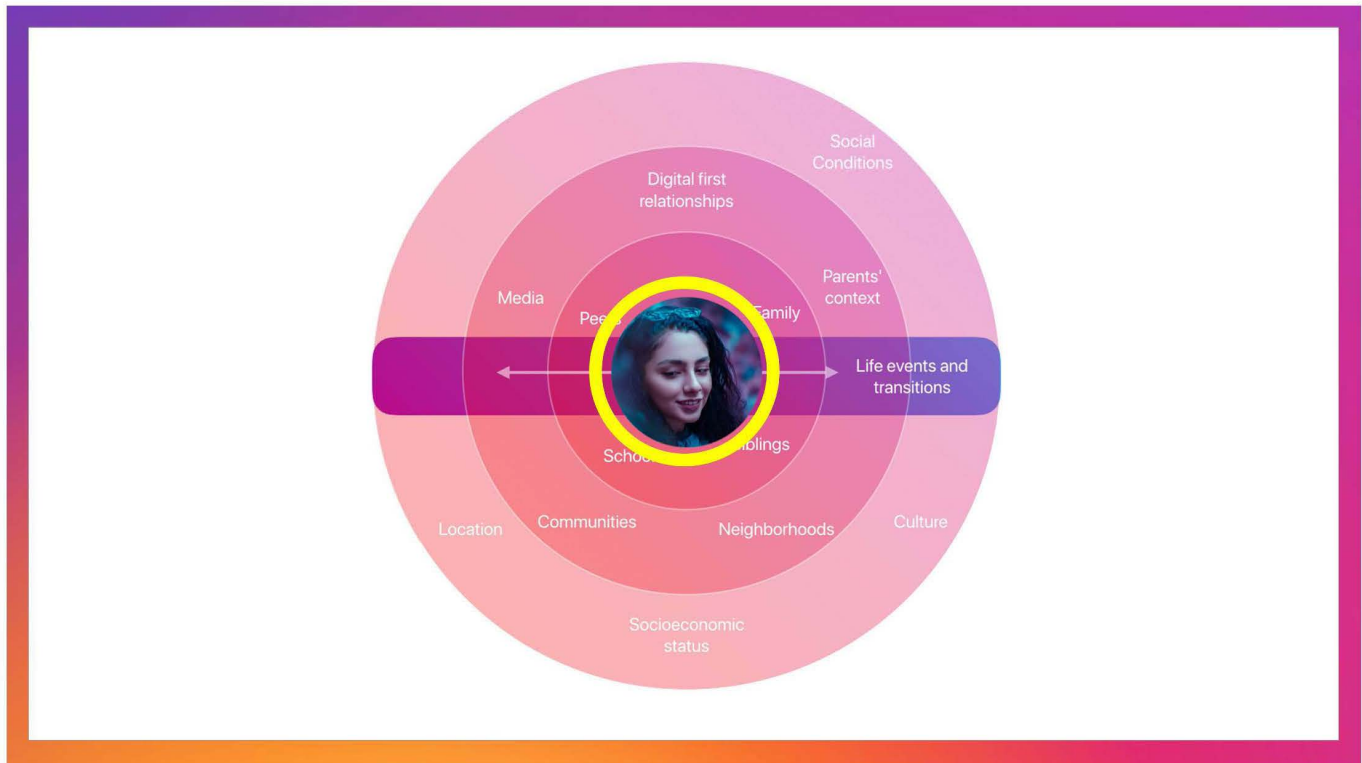


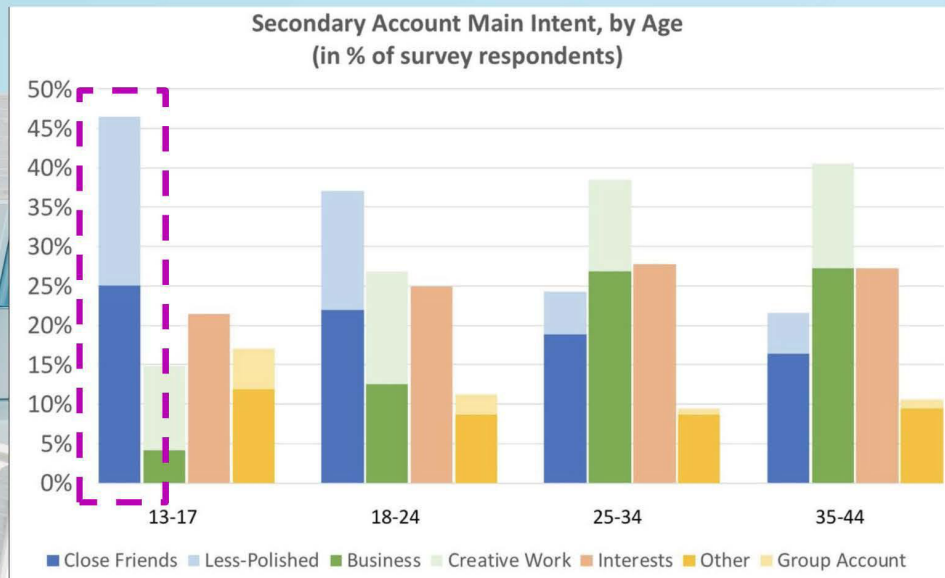
Exhibit 95

META3047MDL-136-00009474-META3047MDL-136-00009596



We can first look inward to biological factors that are pretty consistent across adolescent development and gain valuable *relatively stable* insights to inform product strategy today. And that is what I am going to be sharing with you now.

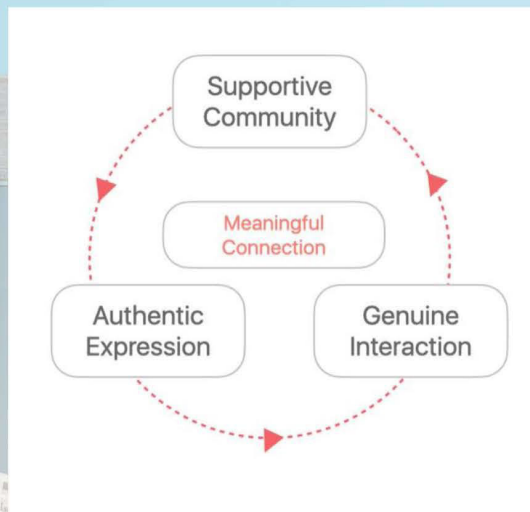
Teen “finstas” are most often used to share less polished content with close friends.



[Multiple Accounts on IG, \[REDACTED\] Sept. 2018](#)

In fact, the largest multiple accounts use case for teens is to share among close friends or inner circles.

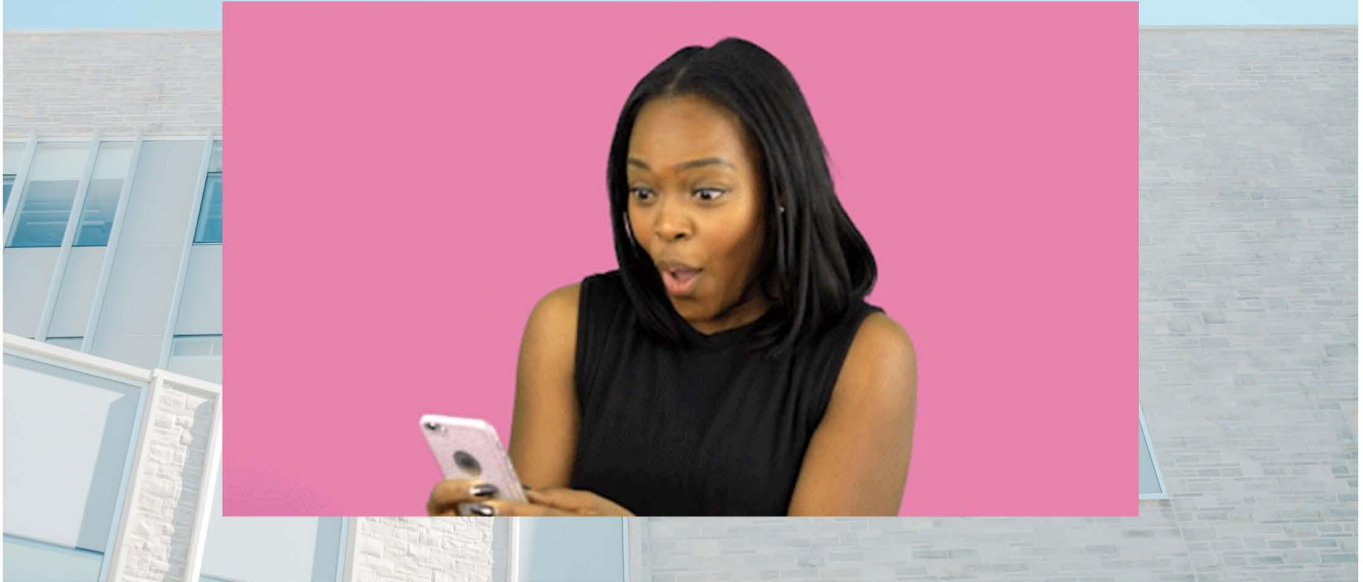
Teens feel rewarded by the genuine interaction and support they often get through their “finsta” accounts.



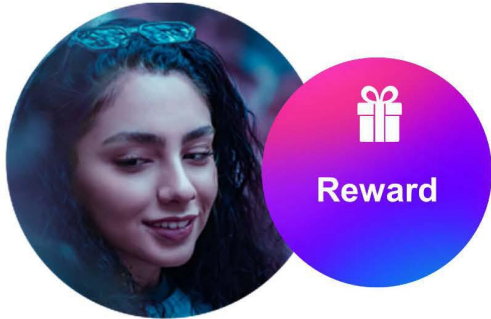
[Has Finsta Lost its Cool?](#) [REDACTED] [May 2020](#)

These accounts over-index on production and demonstrate the power of authentic expression and genuine interactions amongst a community of peers.

Approval and acceptance are huge rewards for teens and interactions are the currency on IG.



Approval and acceptance are huge rewards for teens and interactions are the currency on IG. DMs, notifications, comments, follows, likes, etc. encourage teens to continue engaging and keep coming back to the app.



Teens need to feel good when they:

- Think about how they spent their time
- Consume content
- Make and share content
- Interact

Opportunities

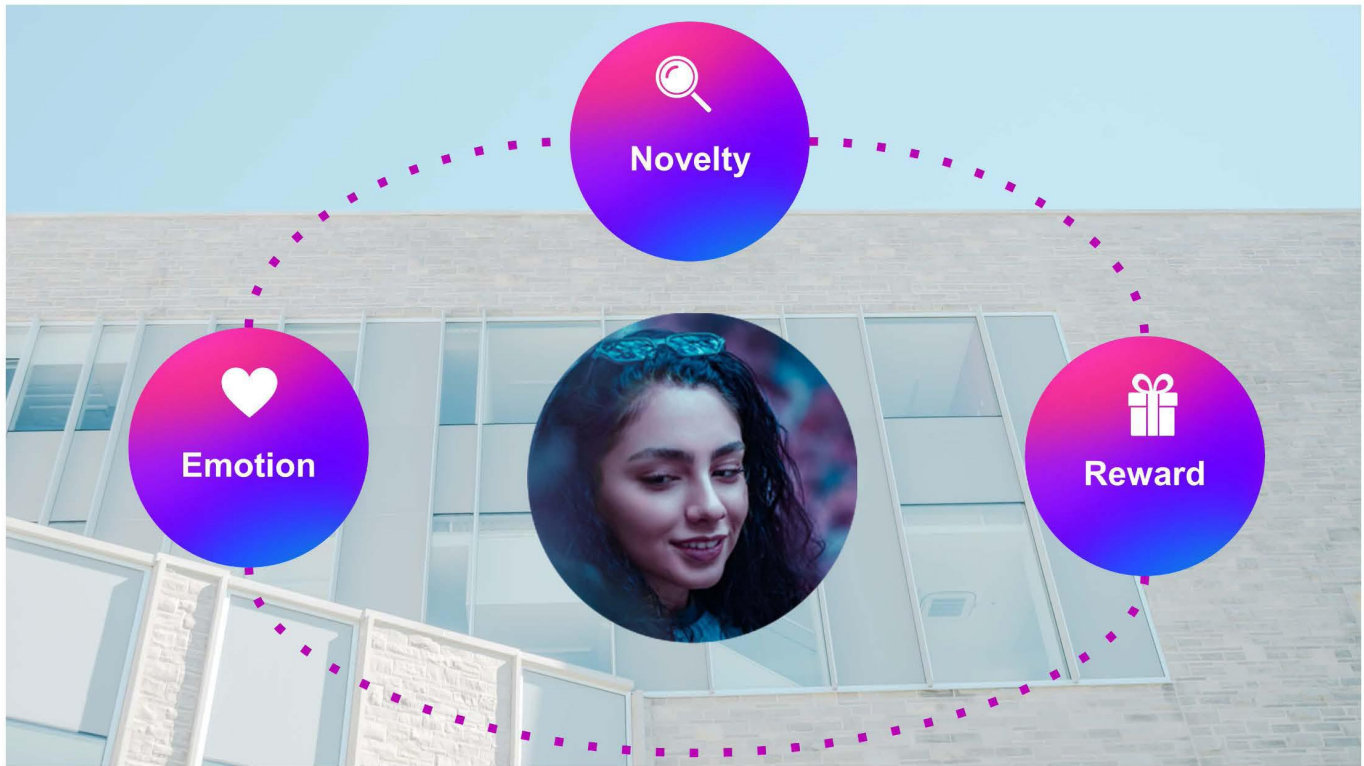
- Help teens explore with features to support and encourage new hobbies and commitments
- Up-rank feel good teen interest content over aspirational content on discovery surfaces
- Develop secondary shared identity accounts for close friends/couples/communities that allows them to use IG together to share with each other and with others

Teens are sensitive to the feel good effects of dopamine and that they always want to feel good (who doesn't?) tell us that we need to make teens feel good when they

This presents opportunities for us first by...

These are a few things that can be done to improve the teen experience on Instagram but to really drive the points

home...

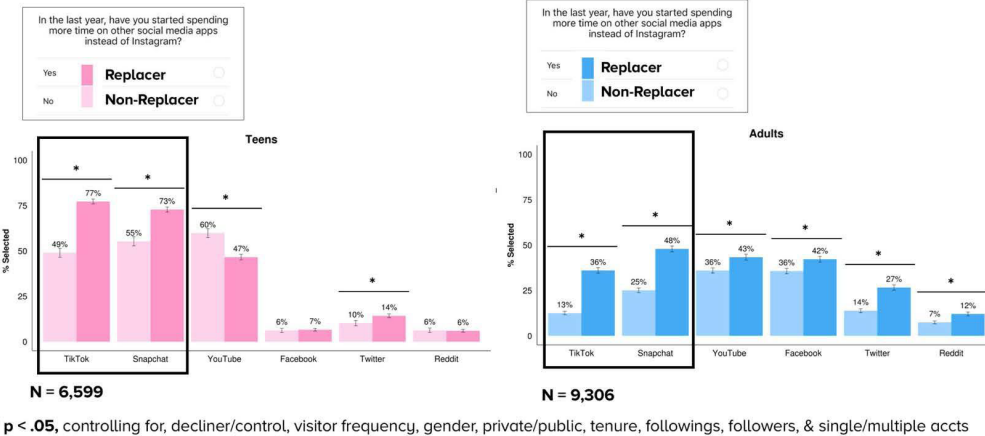


The core things that make teens tick -
New things, feeling good and reward.
While we are tapping into these it seems
we are not quite checking all of these
boxes...

Some teens are spending less time with IG and more with competitors.

REPLACING INSTAGRAM: TEENS VS. ADULTS

Both teen and adult replacers are spending more time on TikTok & Snapchat. Adults replacers are also using increasing their usage of YouTube, Facebook, Twitter, & Reddit.

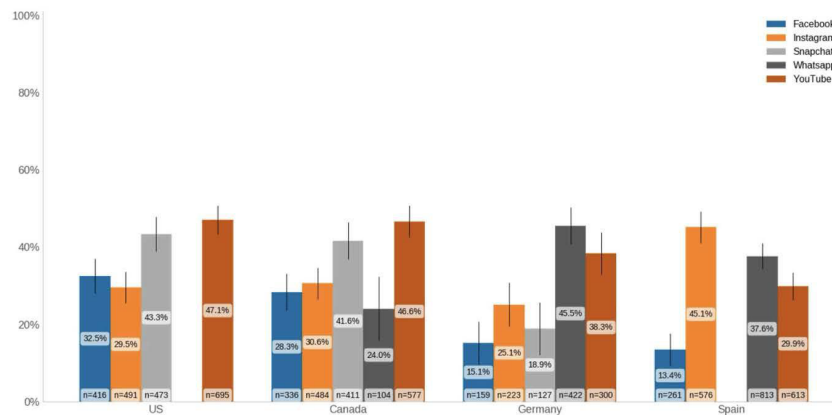


[Sizing Competition in the U.S.](#) April 2020

and some teens are turning to competitors like TikTok, Snapchat and Youtube to supplement for these needs.

Youtube and Snapchat are the two most commonly selected favorite apps among US and CA teens in the sample

Favorite app by country



Among respondents that listed an app as one of their top apps, the most commonly selected favorite apps for US and CA teens in the sample were YouTube and Snapchat.

WhatsApp and YouTube are the two most commonly selected favorite app among DE teens in the sample.

Instagram and WhatsApp are the two most commonly selected favorite apps among ES teens in the sample.

Snapchat is not shown in ES due to small sample size.

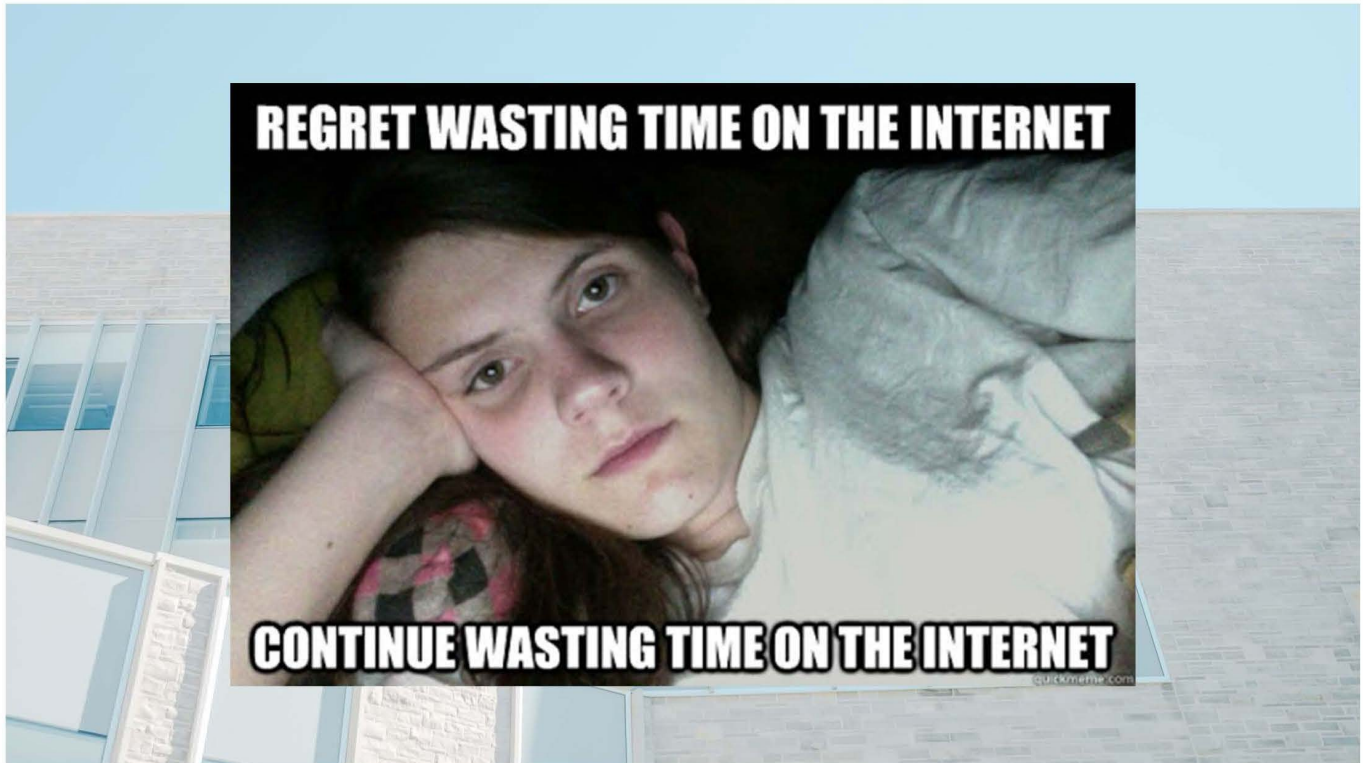
Question: Of the apps or websites you have used in the past four weeks, which is your favorite?

Core Growth Research (2019) 10

[Teens and Social Network Usage in Developed Markets.](#) [REDACTED] April 2020

The fact that YT and SC are the most common favorite apps of teens speaks to a couple of our opportunity areas including close friend communication and the depth of content we offer.

We do well to think hard about how we can make IG an app tailored to the teenage mindset.



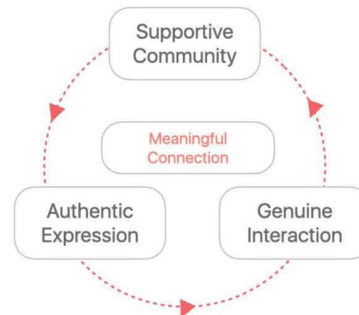
Teen brains are much more sensitive to dopamine, one of the reasons that the risk of drug addiction is higher for adolescents and keeps them scrolling and scrolling. And due to the immature brain they have a much harder time stopping even though they want to -- our own product foundation research has shown teens are unhappy with the amount of time they spend on our app.

What's so special about Finstas?

The value of Finstas is not just about allowing teens to hide from certain audience, or showcase a different side of identity.

Finsta facilitates meaningful connection among a niche community through authentic expression and genuine interaction.

Given its popularity with teens, we should continue our investment here.



NOTHING TO SHARE: AGE

Young adults are more concerned about not having anything good enough to post.

