Exhibit 1

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA

PEOPLE OF THE STATE OF CALIFORNIA, et al., Plaintiffs, v. *META PLATFORMS, INC, Instagram, LLC, Meta Payments, Inc., Meta Platforms Technologies, LLC., et al.*, Defendants IN RE: SOCIAL MEDIA ADOLESCENT ADDICTION/PERSONAL INJURY PRODUCTS LIABILITY LITIGATION THIS DOCUMENT RELATES TO: 4:23-cv-05448	MDL No. 3047 Case No. 4:23-cv-05448-YGR Judge: Hon. Yvonne Gonzalez Rogers Magistrate Judge: Hon. Peter H. Kang

EXPERT REPORT OF CARL S. SABA, MBA, CVA, ASA, ABV

November 21, 2025

Table of Contents

I. Summary of Opinions

1. My opinions are summarized in this section. Certain capitalized terms in this section are defined in subsequent sections of this report.

2. Section IX of this report and Schedules 2.9.1 and 2.10.1, and 2.8.8 which are appended to this report, detail the results of my analysis on the number of monthly instances in which 13-17 year old ("Teen") accounts averaged more than 0.5, 1, 2, 3, 4 or 5 hours per day on Instagram and Facebook during January 2012 through March 31, 2024 ("Relevant Time Period"). The number of monthly instances of UDAP State Teens averaging over 0.5 hours per month during the Relevant Time Period was over **540 million for Instagram** and **over 100 million for Facebook**.

3. Sections X and XI of this report and Schedules 1, 2.9.1, 2.10.1, and 2.8.8 summarize my calculations of revenues, expenses, and profits related to UDAP State Teen accounts that averaged more than 0.5, 1, 2, 3, 4 or 5 hours per day on Instagram and Facebook during the Relevant Time Period.

4. Section XII and Schedules 1, 4.1.3 and 4.1.4 summarize the results of my calculations of revenue and profits from UDAP State Teens that became adults during the Relevant Time Period through March 2024 ("Aged-Up Teens") related to accounts that averaged more than 0.5, 1, 2, 3, 4 or 5 hours per day on IG and FB during the Relevant Time Period. **Meta's revenues are $2.2 billion and gross profits are $1.2 billion for Aged-Up Teens** that averaged more than 0.5 hours per day during the Relevant Time Period.

5. Section XIII of this report and Schedules 5.1.1, 5.1.2, and 5.2 summarize results of my analysis on number of instances in which UDAP State Teens were exposed to specific

bad experiences on Instagram, based on the findings of the Bad Experiences and Encounters Framework Survey ("BEEF Survey") conducted by Meta. UDAP State Teens were exposed to over **13 billion instances of Bad Encounter Issues** on Instagram during the Relevant Time Period.

6. Schedule XIV and Schedules 2.1 and 2.2 summarize the number of estimated Teen Monthly Active Persons and Daily Active Persons on Instagram and Facebook, on a monthly basis, during the Relevant Time Period.

7. Section XV and Schedule 6.3.1 summarize the results of my analysis on the number of unique Teen persons that were active on IG or FB at any time during the Relevant Time Period. The **number of unique MDL State Teen persons** active during the Relevant Time Period was conservatively **between 28-34 million for Instagram** and **19-25 million for Facebook**.

8. Section XVI and Schedule 7.1 summarize the number of Under 13 Daily Active Persons on IG and FB, on a yearly basis during the Relevant Time Period. The annual **number of MDL State Teen persons** active during the Relevant Time Period conservatively ranged **from 1.1 to 4.1 million per year for Instagram** and **2.8 to 4.5 million per year for Facebook**.

9. Section XVII and Schedule 7.2 summarize the results of my analysis on the number of unique Under 13 persons that were active on Instagram or Facebook at any time during the Relevant Time Period. For MDL States, there were at least **15.5 million unique Under 13 persons active on Instagram** and **15.9 million unique Under 13 persons active on Facebook** during the Relevant Time Period.

II. Qualifications

10. I am a Partner in the Financial and Forensic Consulting Group at Hemming Morse, LLC, 900 E. Hamilton Ave., Suite #100, Campbell, CA 95008. I received a Bachelor of Science degree in Business Administration and Finance from The Haas School of Business at the University of California (Berkeley) in 1995. I received an M.B.A. with an emphasis in Finance from the Marshall School of Business at the University of Southern California, where I graduated with honors in 2003. I have been designated as a Certified Valuation Analyst by the National Association of Certified Valuators and Analysts (NACVA). I am also an Accredited Senior Appraiser (ASA) with the American Society of Appraisers, and Accredited in Business Valuation (ABV) by the American Institute of Certified Public Accountants. Prior to Hemming Morse, I was the Partner in Charge of the Consulting Practice at Burr Pilger Mayer, Inc. Prior to my consulting and expert work, I assisted with the management of a $400 million commercial lending unit at Comerica Bank. In that capacity, I analyzed and interpreted the financial condition of client companies.

11. I have twenty-nine years of experience consulting to businesses and business owners. The last twenty-one years of my experience have focused on economic damages analyses, business valuation, analyses of financial condition of companies, transaction due diligence support, and fraud and forensic investigations. In the last fifteen years, I have been retained to prepare over eight hundred such assignments. The majority of my assignments have focused on my expertise with technology, life sciences, and medical device companies from very early stages of development through late stage publicly traded companies.

12. I am the Co-Founder and former Chair of the Fair Value Forum, a San Francisco Bay Area based business valuation expert group that met regularly to discuss technical issues and best practices in the profession. I served several years on the Board of the Valuation

Roundtable of San Francisco, and served a term as President of that organization. I have presented in a number of national conferences on the topic of business valuation, and have authored articles and publications on the same. Many of my presentations and publications are focused on the valuation issues specific to technology, life sciences, and medical device companies. As an example, in 2013 I co-authored the valuation section of *The 409A Administration Handbook, Compliance and Company Valuation*, published by Thomson Reuters.

13. In the last twenty-one years, I have prepared economic damages analyses in numerous litigation matters that include lost profits, diminution in value of a business, disgorgement of profits / unjust enrichment, and statutory penalties. These analyses have been prepared for purposes of quantifying a wide range of different legal claims such as breach of contract, breach of fiduciary duty, fraudulent inducement, trade secret misappropriation, and unfair competition, among others.

14. My current curriculum vitae is attached to this report as Appendix A, and provides additional details.

15. My employer Hemming Morse, LLC ("HM") is being compensated at an hourly rate of $660 for my time, and at hourly rates ranging from $255 to $580 for employees who assisted me on this assignment.

III. Assignment

16. I have been retained through my employer, Hemming Morse, LLC, Financial and Forensic Consultants, by 29 States and Commonwealths of United States that are a party to this Multi-District Litigation (the "MDL States" or the "MDL Plaintiffs") and their respective Attorney Generals ("Counsel") in relation to alleged violation by Meta Platforms Inc.,

Instagram, LLC, Meta Payments, Inc., and Meta Platforms Technologies, LLC ("Defendants" or "Meta" or "Company") of the Children's Online Privacy Protection Act ("COPPA") and of each state's Unfair and Deceptive Acts and Practices statutes (the "UDAP Statutes"). MDL Plaintiffs allege that Meta violated COPPA and engaged in unfair and / or deceptive acts or practices which violated states' consumer protection statutes, and further constitute unlawful acts under common law principles.[1] The MDL Plaintiffs are listed in the table below.[2]

MDL Plaintiffs - States or Commonwealths		
Arizona	Kentucky	Oregon
California	Louisiana	Pennsylvania
Colorado	Maine	Rhode Island
Connecticut	Maryland	South Carolina
Delaware	Minnesota	South Dakota
Hawaii	Nebraska	Virginia
Idaho	New Jersey	Washington
Illinois	New York	West Virginia
Indiana	North Carolina	Wisconsin
Kansas	Ohio	

17. I have been asked to perform the following calculations for the period from January 2012 through March 31, 2024 (Relevant Time Period):

[1] Amended Complaint for Injunctive and Other Relief, 29 States and Commonwealths of United States v. Meta Platforms, Inc.; Instagram, LLC; Meta Payments, Inc.; and Meta Platforms Technologies, LLC, June 9, 2025, p.3. ("Complaint").

[2] I understand that 11 of the MDL States only allege violations of COPPA and the remaining 18 of the MDL States also assert UDAP claims: California, Colorado, Connecticut, Delaware, Illinois, Indiana, Kansas, Kentucky, Louisiana, Minnesota, Nebraska, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Virginia, and Wisconsin (collectively "UDAP States").

a. Calculate the number of instances in which 13-17 year olds' (Teens or "Youth"[3]) accounts averaged more than 30 minutes per day, one hour per day, two hours per day, three hours per day, four hours per day, and five hours per day in a given month on the Instagram ("IG") and Facebook ("FB") platforms. I understand that the MDL Plaintiffs claim that these instances may represent or be the result of violations of the UDAP Statutes during the Relevant Time Period.

b. Calculate the revenue earned by IG and FB from Teens whose accounts averaged more than 30 minutes per day, one hour per day, two hours per day, three hours per day, four hours per day, and five hours per day in a given month ("Teen Revenues").

c. Calculate the costs associated with the Teen Revenues ("Teen Costs").

d. Calculate the difference between Teen Revenues and Teen Costs ("Teen Profits").

e. Calculate for purposes of disgorgement, the cumulative profits earned by IG and FB on Teens accounts spending more than 30 minutes per day, one hour per day, two hours per day, three hours per day, four hours per day, and five hours per day in a given month, for periods after the Teens turned age 18 through March 2024[4] ("Profits From Aged-Up Teens"). I understand that the MDL Plaintiffs claim that

[3] State Attorneys General's First Notice and Request for Production of Documents, Definitions. Production letters from Meta's counsel, Covington, describe Teens as "Youth." For example, refer to 2024.11.05 – Meta Production Ltr. Re META3047MDL_VOL077. Meta's interrogatory responses also reference the term "Youth" without providing a definition.

[4] The calculations are restricted to Teen accounts that averaged more than half an hour per day, one hour per day, two hours per day, three hours per day, four hours per day, and five hours per day on FB and IG, that later became adults over the Relevant Time Period.

absent IG and FB's alleged violations of UDAP Statutes, IG and FB would not have earned these profits.

f. Calculate the number of instances in which Teens were exposed to specific bad experiences on Instagram, based on the findings of the Bad Experiences and Encounters Survey conducted by Meta. I understand that the MDL Plaintiffs claim that these instances are violations of the UDAP Statutes.

g. Calculate the number of Teen Daily Active Persons ("DAP")[5] and Monthly Active Persons ("MAP")[6] on IG and FB, on a monthly basis, in each state, during the Relevant Time Period.

h. Calculate the number of unique Teen persons that were active on IG or FB at any time during the Relevant Time Period.

i. Calculate the number of under 13 year olds ("Under 13" or "U13") Monthly Active Persons and Daily Active Persons on IG and FB, on a yearly basis during the Relevant Time Period.

j. Calculate the number of unique Under 13 persons that were active on IG or FB at any time during the Relevant Time Period.

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[5] Meta Form 10-K for the period ended December 31, 2023, p.64 "We define a daily active person as a registered and logged-in user of Facebook, Instagram, Messenger, and/or WhatsApp (collectively, our "Family" of products) who visited at least one of these Family products through a mobile device application or using a web or mobile browser on a given day." Meta clarifies in a note "We report the numbers of DAP and MAP as specific amounts, but these numbers are estimates of the numbers of unique ***people*** using our products." The "P" in DAP *denotes a person, not a user account*. Persons can have multiple user accounts.

[6] Meta Form 10-K for the period ended December 31, 2023, p.65 "We define a monthly active person as a registered and logged-in user of one or more Family products who visited at least one of these Family products through a mobile device application or using a web or mobile browser in the last 30 days, as of the date of measurement." Meta clarifies in a note "We report the numbers of DAP and MAP as specific amounts, but these numbers are estimates of the numbers of unique ***people*** using our products." The "P" in MAP *denotes a person, not a user account*. Persons can have multiple user accounts.

18. In performing my assignment, I reviewed materials related to Meta's history, financial condition, and teen user acquisition and retention. I also reviewed internal and third-party studies and analyses commissioned by Meta or contained in Meta's internal documents, including the Bad Experiences and Encounters Framework Survey (BEEF Survey). I also reviewed Meta's efforts to address teen usage issues on Instagram and Facebook, MDL State teen user population data, third-party survey data, and time spent metrics.

19. This report summarizes my current opinions given the information available to me to date; I may consider any additional materials that become available and amend or supplement my opinions and this report, if appropriate.

20. I understand that my analysis does not constitute the full scope of potential methods of counting violations that the MDL States in this action may present at trial. In other words, I understand that the MDL States may claim other conduct by Meta not analyzed in this report violates the states' UDAP statutes and/or COPPA, and/or that there are other ways of quantifying Meta's violations of the states' UDAP statutes. Such conduct and methodologies are not included in my analysis.

21. In connection with my anticipated testimony at trial or other proceedings, I may be asked to create, from various documents produced in this litigation and obtained through independent research, additional demonstrative exhibits which refer or relate to the matters discussed in this report. Other than the exhibits appended to this report, I have not yet created such demonstrative exhibits.

22. In my work I have been assisted by others in my firm who have acted under my direction and control. However, the opinions in this report are my own. I recognize that I am

an expert witness, not a witness of fact. My understanding of the relevant facts comes from the documents obtained in discovery and materials I gathered.

23. I understand that this report may be made available to other parties in this litigation, to their counsel and experts, as well as to the Court. It has been prepared for use in this action. In all other respects, this report is confidential. It should not be used, reproduced, or circulated for any other purpose, in whole or in part, without my prior written consent. No other party is entitled to rely on this report for any purpose whatsoever.

IV. Evidence Relied Upon

24. A listing of the documents and information considered in deriving my opinions in this report is outlined in Appendix B.

V. Company Background

1. Meta Overview and History

25. Meta, formerly known as Facebook until October 2021,[7] operates social media platforms ("Family of Apps") and virtual reality products ("Reality Labs").[8] In May 2012 Meta completed an initial public offering.[9] In August 2012 Meta acquired Instagram[10]—which became one of Meta's social media platforms. Users can access Meta's social media platforms from mobile devices and computers.[11] Meta's Reality Labs produces hardware that

[7] Meta Form 10-K for the period ended December 31, 2021, p. 3.

[8] Meta Form 10-K for the period ended December 31, 2024, p. 7.

[9] Facebook Form 10-K for the period ended December 31, 2012, p. 26.

[10] Facebook Form 10-K for the period ended December 31, 2012, p. 5.

[11] Facebook Form 10-K for the period ended December 31, 2014, p. 5.

can be used in the Metaverse—Meta's virtual and mixed reality initiative. [12] Meta generates revenue primarily from selling advertising placements to marketers. [13] I understand that advertising placements reach people based on age, gender, location, interests, and behaviors.[14]

26. I understand that as of the Fiscal Year Ended December 31, 2024, Meta's Family of Apps Products is comprised of Facebook, Instagram, Messenger, Threads, and WhatsApp.[15]

27. I understand that as of the Fiscal Year Ended December 31, 2024, Instagram has a Feed, Reels, Stories, Explore[16] and Direct Messaging surfaces, among other digital offerings.[17]

28. I understand as of the fiscal year ended December 31, 2024, financial growth is reliant upon platform user retention, user growth, and user engagement since users drive ad impressions and clicks,[18] and accordingly, ad spend and revenue.[19] It appears that time spent also impacts financial results.[20]

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[12] Meta Form 10-K for the period ended December 31, 2024, p. 7.

[13] Facebook Form 10-K for the period ended December 31, 2014, p. 5.

[14] Facebook Form 10-K for the period ended December 31, 2014, p. 5.

[15] Meta Form 10-K for the period ended December 31, 2024, p. 7.

[16] https://help.instagram.com/487224561296752 Explore page.

[17] Meta Form 10-K for the period ended December 31, 2024, p.7.

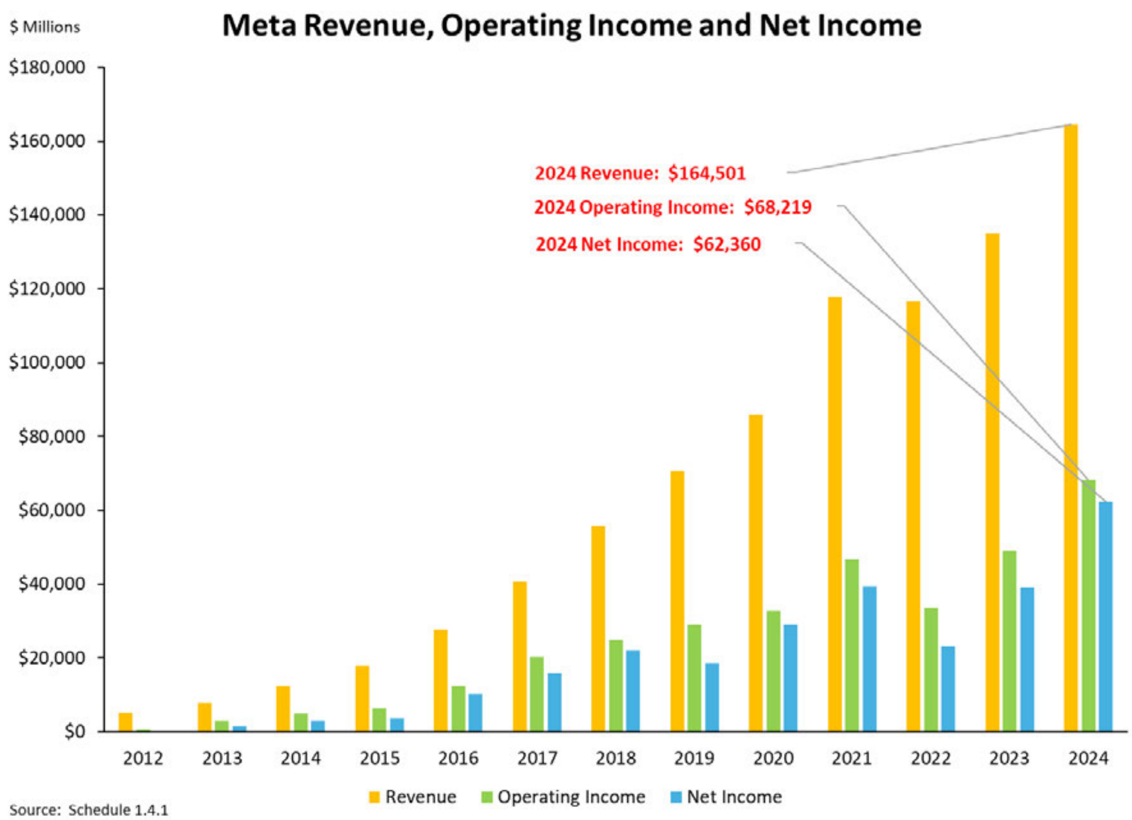
[18] Deposition of Jessica Walton, June 6, 2025, 41:20-42:14

[19] Meta Form 10-K for the period ended December 31, 2024, pp. 17-18.

[20] Meta Form 10-K for the period ended December 31, 2024, pp. 17-18, 20-23.

2. Meta's Financial Performance and Ability to Pay Penalties

29. I have reviewed Meta's financial statements for the fiscal year ended December 31, 2012 to the fiscal quarter ended March 31, 2025[21] which demonstrate profitable operations with sustained high levels of year-over-year growth. As can be seen in the chart below, in fiscal year 2024, Meta had revenues of $164.5 billion, operating income of $68.2 billion and net income of $62.4 billion. For the three months ended March 31, 2025, Meta had revenues of $42.3 billion, operating income of $17.6 billion and net income of $16.6 billion.



[21] Schedules 1.4.1 to 1.4.5.

30. I understand that Meta derives most of its revenues from advertising, at a proportion that is upward of 97% in each year since 2016.[22] The remaining revenue is generated from payments and other fees, and from the Reality Labs segment.[23]

31. Meta's ability to generate revenues is highly dependent on user acquisition and engagement on Meta's platforms. Meta's CFO, Susan Li described time spent by users as the "most colloquially understandable" way to measure user engagement.[24] Meta's 10-K filings contain the following disclosures:[25]

- If we fail to retain existing users or add new users, or if our users decrease their level of engagement with our products, our revenue, financial results, and business may be significantly harmed.
- The size of our active user base and our user's level of engagement across our products are critical to our success. Our financial performance has been and will continue to be significantly determined by our success in adding, retaining, and engaging active users of our products that deliver ad impressions, particularly for Facebook and Instagram.
- Any significant decrease in user retention, growth or engagement could render our products less attractive to users, marketers, and developers, which is likely to have a material and adverse impact on our ability to deliver ad impressions, and accordingly, our revenue, business, financial condition, and results of operations.

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[22] Schedule 1.4.2. Deposition of Jessica Walton, June 6, 2025, 35:18-24.

[23] Schedule 1.4.2

[24] Deposition of Susan Li, March 10, 202562:21-25.

[25] Meta Platforms Inc. 10-K, year ended 12/31/23, pp. 16, 18.

32. My review also indicates that Meta maintains high levels of working capital on its balance sheet.[26] These include total current assets of $100.5 billion against current liabilities of $33.6 billion as of December 31, 2024, date of Meta's last fiscal year financial disclosure. The resulting working capital of $66.5 billion represents the significant amount by which liquid assets exceed liabilities that will have to be paid in the next twelve months. This amount is equal to approximately one year of operating expenses, which totaled $65 billion for the fiscal year ended December 31, 2024.[27]

Meta Working Capital **Schedule 1.4.6**

$ Millions	2023	2024	Q1 2025	
Current Assets at Fiscal Period End (12/31, or 3/31)				[1]
Cash and Cash Equivalents	$41,862	$43,889	$28,750	
Marketable Securities	$23,541	$33,926	$41,480	
Accounts Receivables	-	-	$14,514	
Accounts Receivable, Net	$16,169	$16,994	-	
Income Tax Refundable	-	-	-	
Prepaid Expenses and Other Current Assets	$3,793	$5,236	$5,483	
Total Current Assets	**$85,365**	**$100,045**	**$90,227**	
Current LIabilities at Fiscal Period End				[1]
Accounts Payable	$4,849	$7,687	$8,512	
Accrued Expenses and Other Current Liabilities	$25,488	$23,967	$23,402	
Current Portion of Capital Lease Obligations	-	-	-	
Operating Lease Liabilities: Current	$1,623	$1,942	$1,976	
Deferred Revenue and Deposits	-	-	-	
Partners Payable	-	-	-	
Total Current Liabilities	**$31,960**	**$33,596**	**$33,890**	
Working Capital	**$53,405**	**$66,449**	**$56,337**	

Source and Notes
[1] Schedule 1.4.3.

26 Working capital is the difference between a company's current assets and current liabilities, representing the liquidity available for day-to-day operations.

27 Meta Platforms Inc., 10-K for calendar year ended 12/31/24, p.87. Total costs and expenses for 2024, excluding cost of revenue.

33. As of March 31, 2025, date of Meta's most recent financial statement disclosure, Meta held cash and equivalents of $28.8 billion, and marketable securities of $41.5 billion, totaling $70.2 billion.[28] Cash equivalents are highly liquid assets that may be quickly converted into cash, such as short term treasury bills, certificates of deposit, and money market funds. Marketable securities include stocks and bonds that can be converted to cash through sale on active markets in which they are traded.

34. I also note that Meta is a valuable company that is traded on the NASDAQ stock exchange. As of December 31, 2024, Meta's market capitalization was $1.740 trillion. As of March 31, 2025, Meta's market capitalization was $1.445 trillion and $1.628 trillion as of May 30, 2025.[29]

3. Meta's Focus on Teen Acquisition and Retention

35. I understand that Meta has identified and tracked the percentage of its users that were teens for many years. I discuss in this section Meta's focus on Teen acquisition and retention both as a company and specific to the Facebook and Instagram platforms. I also discuss the concept of LifeTime Value which appeared to be a focus for Meta's strategic growth over time.

36. Evidence of Meta's focus on Teen acquisition and retention is relevant to my assignment because it contextualizes the Profits from Aged-Up Teens analysis. More specifically, this evidence indicates that Meta benefits from acquiring Teens largely because

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[28] Schedule 1.4.3. Market capitalization is defined as total outstanding shares times traded market price of those shares as of a specific date.

[29] S&P Capital IQ; Schedule 1.4.5.

while Meta makes less revenue from Teens during their teen years, Meta makes much more when Teens remain on the platforms into adulthood.

37. It is important as context for the following discussion to note, as stated above, that until October 2021, the name of the Company was Facebook instead of Meta. As early as October 2013, the Company had identified a decline of about 500,000 per year in the number of U.S. Daily Active Users under 18 years old, from around 22 million in January 2012 to under 20 million around September 2013. This is shown in the excerpted email below, sent to Meta's Chief Executive Officer Mark Zuckerberg on October 11, 2013.[30]

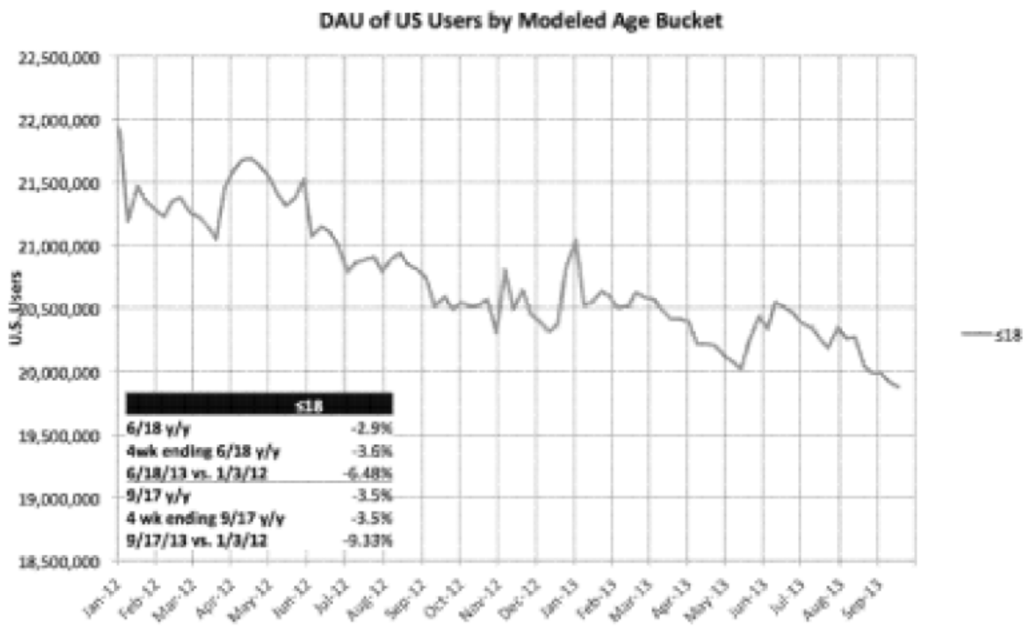
[30] META3047MDL-040-00226503 to 6504 at 6503.

Message

From: Javier Olivan [/O=THEFACEBOOK/OU=FIRST ADMINISTRATIVE GROUP/CN=[redacted]
Sent: 10/11/2013 4:42:24 AM
To: Mark Zuckerberg [redacted]@fb.com]
Subject: RE: Teens
Attachments: image001.png

Hey Mark – quick follow up since I wasn't sure about the numbers in the car. I am reviewing the new model's outcome and we are looking into the 20M DAUs range (US <18), losing about 500k/year over the last two years.

I am going to dig deeper into this, but I wanted to make sure you have the right order of magnitude.



38. A day earlier, Mr. Zuckerberg had noted in an email the decline in U.S. teen content production and asked whether any targeted efforts—such as training a feed ranking model to optimize engagement, optimizing content production, or conducting quantitative sentiment research for this demographic—were being made to address this trend.[31]

39. In 2017, Meta appeared focused on teens and teen retention, as shown in an email from Chief Product Officer Chris Cox[32] to Mr. Zuckerberg on March 29, 2017. Mr. Cox

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[31] META3047MDL-040-00226503 to 6504 at 6503.

[32] META3047MDL-003-00136504 at 6504.

writes of his concern over the decrease in U.S. Teens from 25 million Monthly Active Persons (MAP) in 2012 to 17 million MAP in 2017.[33] Mr. Cox adds that increasing the acquisition rate of 13 year-old users was becoming critical, in order to stem the increasingly slow rate of growth for the younger cohorts, and that the company needed to take steps to increase teen penetration.[34] I have excerpted this email below.

From:	Chris Cox [/O=THEFACEBOOK/OU=EXTERNAL (FYDIBOHF25SPDLT)/CN=RECIPIENTS/CN=[redacted]
Sent:	3/29/2017 7:36:39 PM
To:	Mark Zuckerberg [[redacted]@fb.com]
Subject:	FW: analysis of teen usage across FB family

We've just this week received a much clearer picture on US Teens using our updated US "affinity" model, which we consider to be the most accurate picture we've ever had of Teens across vintages and FB family. We can bring this in if you want to review it, but I thought you'd just appreciate the summary:

We should be **concerned but not alarmed** by the decline in overall FB MAP and DAP/MAP cohort-by-cohort in US.

- Teen MAP has decreased from 25 million in 2012 to 17 million now. This represents an annualized rate of decline of 8%.
- However, the MAP of current Teen cohorts are increasing at a consistent rate, and current trends suggest that MAP of these new cohorts will be similar to earlier cohorts at 22+ of age.
- DAP/MAP ratio of US Teens started to fall mid-2011, but it has since recovered slightly starting late 2014. The timing of the fall lines up with the initial growth of Instagram. Stay tuned for future installments as we investigate the Instagram correlation and explore potential causes for the recovery!
- It now takes longer for new US Teen cohorts to adopt Facebook. For example, it has taken the 1998 year of birth cohort 8 years to reach 3.6 million MAP, where as the 1995 year of birth cohort only took 4.5 years.

Tactical Implications

1. **U13 will be critical for increasing the rate of acquisition when users turn 13**, and stemming the increasingly slow rate of growth for these younger cohorts. To help with on-boarding the 13 year olds, we should focus on building for tweens. One way to think about this is to treat tweens like we treat non-Snapchat countries: let's get to the market first and deliver the best sharing app before others do.
2. We need to prioritize follow up analyses to better understand why Teens inevitably join Facebook albeit at a slower rate. This will help us to understand how to **close the gap between late high school and college users faster**, and reduce the risk that the penetration of current Teens slow down and plateau at a level lower than current college and adult users.

More summary, with links to specific studies, below. If interested I can bring the team in to you too, though I think this paints a pretty clear picture.

40. In 2018, a report by Data Engineer [redacted][35] and Market Strategist Robert Chen from the Youth Team,[36] "Long Term Retention: The Young Ones are the Best

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[33] META3047MDL-003-00136504 at 6504.

[34] META3047MDL-003-00136504 as 6504. Meta documents cited in this report refer to Teen penetration to mean the percentage of the teen population in a particular geography that makes use of Meta's product(s).

[35] META3047MDL-033-00091626 to 1675, at 1632.

[36] META3047MDL-047-00543315 to 3324, at 3315.

Ones and Other Learnings" identified long term retention as a key metric for Meta.[37] The report made the following findings:[38]

- The least retentive cohorts (the most red) are:
  - **Late teens/young adults**—we see this pattern emerging as early as 2007/2008!
    - **Implication:** Social product for those joining as young adults are unlikely to be retentive
  - Over time, the band of less retentive users expands in both directions
    - Younger and younger teens become less and less retentive. Hypothesis here is that people are joining social media earlier and earlier in life and habits are established early on

41. This led to the following recommendations with a focus on increasing onboarding high volumes of tweens, which had extremely high long term retention rates — I understand that these would eventually become 13 to 17 year-olds.[39]

Recommendations and Concluding Thoughts

Product Recommendations

Who precisely are we building for?

- Given the extremely high long term retention of tweens, what can we do to safely and appropriately onboard high volumes of tweens onto Facebook?
  - And can we push those growth while maintaining high retention?
- When we launch new products, do we intend for these new products for high-tenure or low-tenure people?
  - Because the LTR for high-tenure people continues to be high, we could have greater focus on building for low-tenure people
  - However, we would want to monitor our high-tenured people in case their retention drops
- Can we replicate the earlier days of Facebook and recreate the very high long term retention that Facebook used to have?

42. Meta appeared to continue to monitor teen trends on its platform, as shown in a November 2018 Market Strategy Youth Update, which discussed the "Teen Decline Process"

[37] META3047MDL-047-00995641, at 5641.

[38] META3047MDL-047-00995641, at 5646.

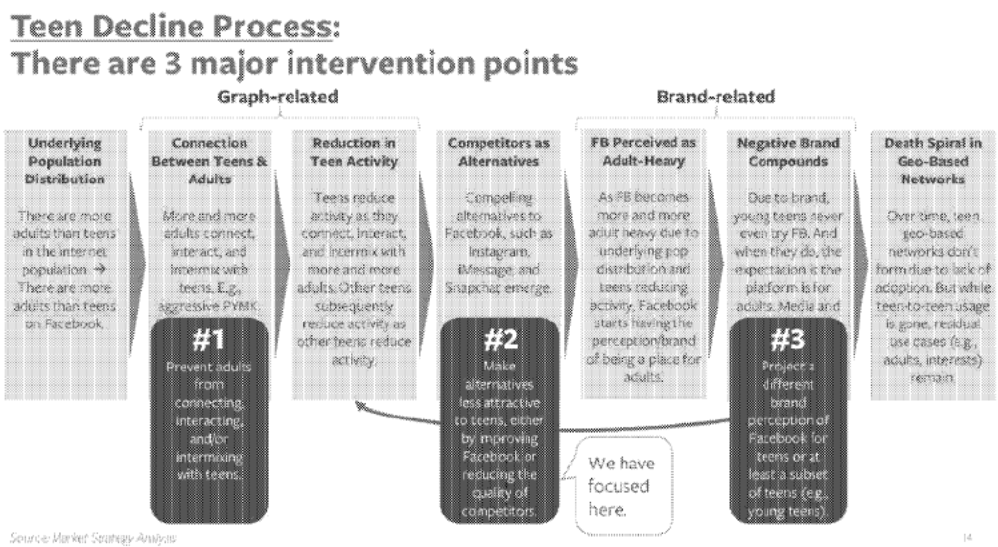
[39] META3047MDL-047-00995641, at 5651.

on Facebook and strategies to avoid it's occurrence on Instagram.[40] Of note, Mr. [redacted], the Youth Team Lead at Meta,[41] was a recipient of this update.

From: Robert Chen [/O=THEFACEBOOK/OU=EXTERNAL (FYDIBOHF25SPDLT)/CN=RECIPIENTS/CN=[redacted]
Sent: 11/2/2018 7:27:57 PM
To: [redacted]@fb.com]; Loredana Crisan [[redacted]@fb.com]; [redacted]@fb.com]; [redacted]@fb.com]; [redacted]@fb.com]; [redacted]@fb.com]; [redacted]@fb.com]; [redacted]@fb.com]
CC: [redacted]@fb.com]; Keval Patel [redacted]@fb.com]; [redacted]@fb.com]
Subject: Market Strategy Youth Update - Nov 2
Attachments: image001.jpg; image002.jpg; image003.jpg; image004.png; image005.png

Why do US teens continue to use IG despite high numbers of adults/parents on the platform?
Instagram's strengths in **(1)** preventing adults from connecting and interacting with teens **(2)** Being a more attractive product (via features, UI, etc.) and **(3)** Projecting a youthful brand make it so that US teens continue to use IG despite a high absolute # of adults/parents on the platform.

I am using the "Teen Decline Process" as the frame of reference. Please check out the full materials here. This is my ***proposed*** process for how Facebook "lost" teens. Reasonable people can disagree with this, and in particular, we do not yet have sufficient evidence on the impact of parent/adult interaction on teens. Two good existing analyses: (1) Adult Comments of Death by Johannes Ferstad (2) The Parent Gap by Mike Develin.



43. This apparent focus on preventing teen decline and retaining teens continued in January 2019.[42]

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[40] META3047MDL-040-00457394 at 7394 to 7395.

[41] META3047MDL-003-00136729 to 6740, at 6729; META3047MDL-040-00457394 at 7394 to 7395.

[42] META3047MDL-040-00432077 to 2083 at 2077-2078.

From: Keval Patel <[redacted]@fb.com>
Date: Tuesday, January 22, 2019 at 8:34 AM
To: market_strategy_updates <market_strategy_updates@fb.com>
Subject: Market Strategy Updates - 1/18/19

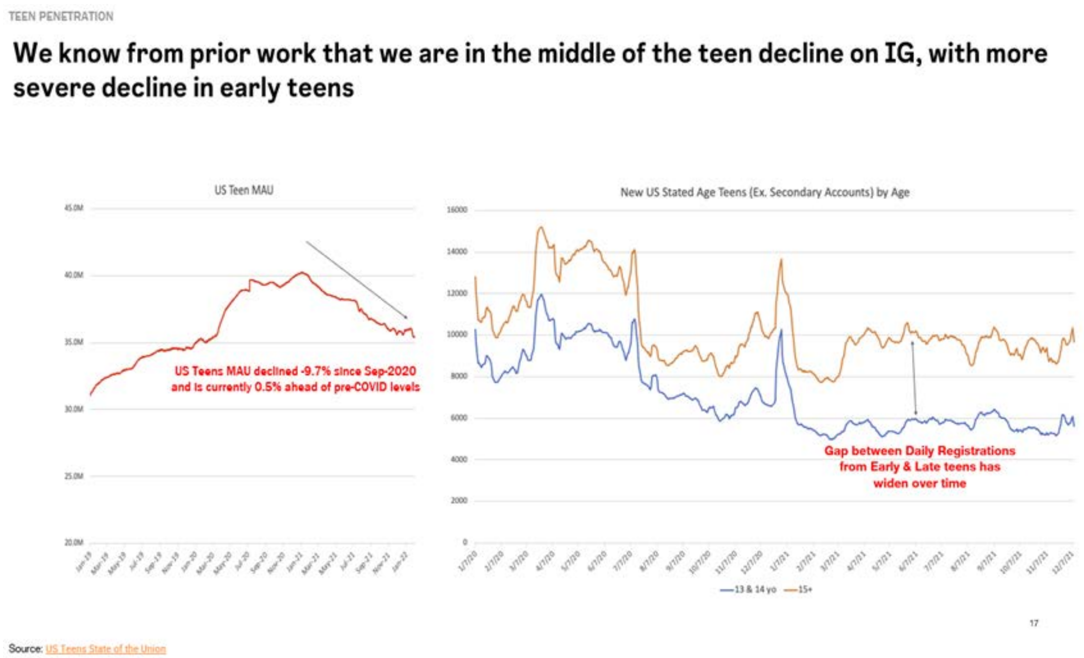
Highlights

1. **Youth - Driver for Teen Decline on Facebook:** Indiscriminate connections between teens and parents/relatives/older adults drives Facebook's loss of product/market fit with teens. We recommend a combination of growth/friending changes and audience/identity controls to vaccinate the developing world before we lose product/market fit there, just like we have lost it in the United States and other western markets.
2. **Facebook - Long Term Retention:** Since 2007, the most retentive FB users (US) have been ones who joined as tweens (10-12 yo). Retention drops off rapidly the older people are when they join. This suggests FB should make a more concerted effort to attract tweens. Within several years of FB's founding, long term retention for new users (US) dropped significantly with each subsequent year. It is possible that much of this effect is due to external factors (e.g., competition, saturation). However, some of this effect may be due to factors within our control, so we should understand this phenomenon as it may inform our strategy in developed markets.

44. In 2021, in a presentation titled *2021 Planning Data Scratchpad*, Meta had reiterated that "Instagram's Core Consumer Target is Younger Social Media Users, Ages 13-24."[43] In 2021, Meta identified a decline in teen usage of Instagram in the United

[43] META3047MDL-163-00021867 to 1965 at 1901.

States.[44] This focus on teen usage was connected to the perceived LifeTime Value of such teens as discussed in the following paragraphs.



45. This continuing focus on Teens as a high priority is discussed in a September 30, 2021 document titled "IG Growth: Communities Leads Monthly Check-in." The document discusses adjusting goals due to the strategic focus on US Teens. Teens are described as one of the "highest priority" areas for IG growth.[45]

46. In August 2022, it appears that U.S. Teens growth and retention of key markets were a top priority for Instagram because of U.S. Teen users' LTV.[46] I understand LTV to signify LifeTime Value, meaning the cumulative value, usually expressed as the present value

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[44] META3047MDL-047-01044884 at p.17.

[45] META3047MDL-019-00028543 to 8562 at 8543.

[46] META3047MDL-072-0045873 to 3897 at 3873.

of future profit, that Meta expects from a user.[47] Meta's focus on the concept of Teen LTV indicates that the value of Teens (and even tweens) to Meta was partially based on Meta's assessment that it can retain young users and profit off of them in the long term. Key Groups included "US" and "US teens." "Initial thoughts on levers" included the "[a]cquisition of younger teens" and "[r]etention for all." This is shown in the excerpt below,[48] which was included in a presentation on the "User Growth <> Revenue Acceleration Workstream" in August 2022. The initial task for this workstream was to come up with a recommendation of

[47] META3047MDL-072-00453873 to 3897 at 3873.

[48] META3047MDL-047-00592197_HIGHLY CONFIDENTIAL (COMPETITOR), p.25.

which cohorts to focus on, based on user and revenue growth opportunities available to Instagram.[49]

Proposed cohorts based on growth and revenue situation

Region level groupings are useful for thinking about the differences in growth and revenue, but there's a fair amount of variation within regions like APAC (includes more developed countries like Japan, Korea as well as Indonesia), and similarity across regions (e.g. WE and US). We propose grouping countries into the following cohorts based on Monetization Efficiency, MAU YoY growth, and the total revenue headroom remaining.

	Key groups (full list in appendix)	Objective	2023 MAU Growth	2023 MAU Revenue Growth (daily)	Total MAU Headroom (to internet pop.)	Headroom Revenue ($/day)	Initial thoughts on levers
1. Special cohorts	US, US teens	Re-accelerate growth and retain key markets (teens for LTV, US as a leader for trends)	-0.1M (-0.1%)	-0.02M (-0.8%)	140.2M (6%)	23.9M (34%)	Acquisition for younger teens Retention for all
2. Similar to US, with high growth (high ME, high revenue headroom)	Japan, Korea, Australia, Canada, Germany,	Leverage existing momentum to accelerate growth	15.55M (8%)	1.38M (49%)	285.43M (13%)	25.13M (36%)	Sessions growth (e.g. through Graph CF), collaboration with ads team.
3. Low ME markets with high growth and potential	India, Indonesia, Pakistan, Bangladesh, Africa, etc	Leverage existing momentum to accelerate growth, try to improve ME	139.99M (73%)	0.99M (35%)	1314.45M (59%)	9.16M (13%)	Improve Android Monetize web IG Lite improvements
Total	All		191.54M	2.84M	2221.67M	70.29M	

We'll update these to 3 years, but the only notable change is the US shows stronger growth and hence higher revenue. However, it's hard to predict this far out and it may change.

Discussion Points:

- **How is this different from FCI:**
  - The Focus Country Index was developed in 2018 to bring focus to high value contested markets: US, CA, AU, BR, JP, DE, BR, JP, KR (IN added in 2020).
  - The idea was global masks regional variations, but FCI suffered a similar flaw with a strong skew to large countries like India.
  - The key difference here is we recommend to keep the cohorts separate and develop levers for each, then map to appropriate team goals.
- **Goal on global at the Connections level, but operationalize at the cohort level for teams**
  - Ultimately we want to drive global growth to maximise revenue, but a geo based approach allows us to tailor the strategy to different cohorts with different needs.
  - Once we identify levers we can see if certain teams have more synergy with certain cohorts and set goals accordingly.
- **ME improvements not captured in revenue headroom:** work with ads team on opportunities to accelerate

Notes: 1) as at July 1st 2022; 2) Population size is scaled up to 'accounts' by multiplying by the current IG multiple account ratio for teens in each country (estimated using the secondary account flow), see appendix for ratios

47. This focus on the LTV of U.S. teen appears to have arisen previously, in September 2018. In Market Landscape Review dated September 6, 2018, Mr. Chen, Market Strategist for the Youth Team at Meta,50 had studied the "US Teen Opportunity Cost" and the "Lifetime Value" of teens.51 I understand that this study was shared[52] with [redacted], the Youth Team Lead at Meta[53] and [redacted], a Data Engineer at Meta.[54] In this

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49 META3047MDL-047-00592197_HIGHLY CONFIDENTIAL (COMPETITOR), pp.2, 25.

50 META3047MDL-047-00543315 to 3324, at 3315.

51 META3047MDL-005-00000318 to 0332 at 0323-0332.

52 META3047MDL-047-00544113. I understand that the study was included in this email and meeting invite. The email includes attachments with matching file names.

53 META3047MDL-003-00136729 to 6740, at 6729.

54 META3047MDL-098-00006628, "FTE HC Actual 6.30.2018" tab. [redacted] is listed as a Data Engineer.

study, "US Teen Opportunity Cost" was described as a "financial opportunity" that Meta might miss:[55]

US Teen Opportunity Cost

Objective

Make the case for investment in teens by showing in concrete terms the missed financial opportunity

Example Uses

- What is Facebook's projected revenue in the United States if we do not solve the teen problem?
- Should I invest more in teens or in FB Watch?

48. The study then quantified the value of this financial opportunity to Meta, at around $12 billion:[56]

Discussion

- From an opportunity cost perspective, the loss of teens is material. From around $150 million in 2019 to $1.8 billion (~$600 M in PV) in 2030. And a present value of roughly $12 billion
- By 2030, the number of FB users in the US will be roughly 30 million fewer people, conservatively assuming that what ails teens does not ail the rest of the population
- The findings here are US only—assuming that our teen problem is global, the opportunity cost is likely much greater

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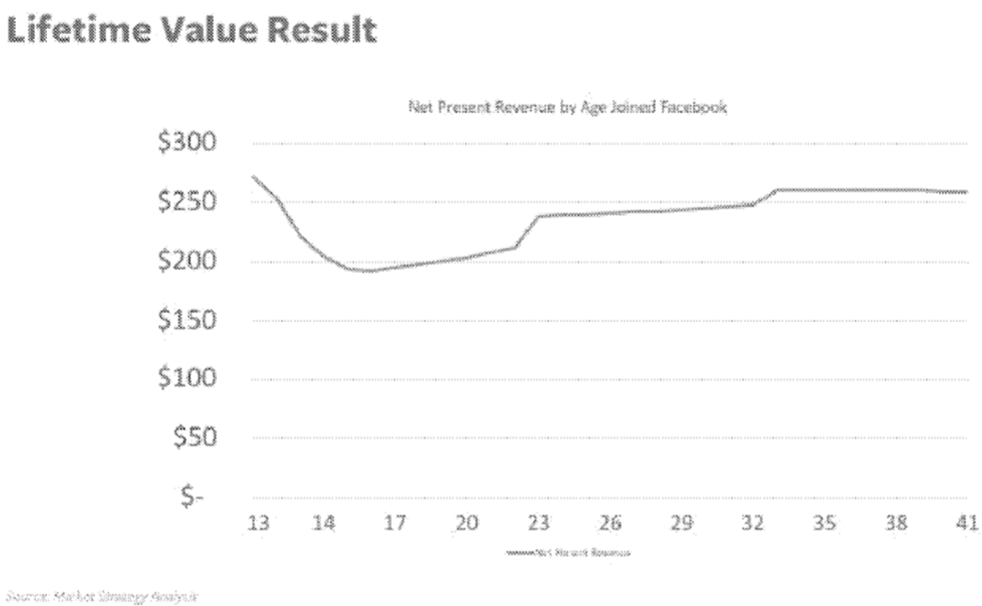
[55] META3047MDL-005-00000318 to 0332 at 0323.

[56] META3047MDL-005-00000318 to 0332 at 0326.

49. The study also estimated the lifetime value of a 13 year-old at around $270 per user,[57] as shown in the chart below.[58]



50. The study then noted the need to compare against Instagram, as "Teen ARPU on IG may be higher than on FB"[59] and made the following recommendations.[60]

[57] This and other LTV estimates by Meta that are listed in this Section of the report are Meta's estimates, based on Meta's assumptions, data, and parameters. Meta's estimates illustrate Meta's efforts to analyze Teen LTV and contextualize the discussions and assessments that Meta engaged in related to those estimates.

[58] META3047MDL-005-00000318 to 332 at 330.

[59] META3047MDL-005-00000318 to 332 at 331. METATNAG-003-00225608 to 5622 at 5621.

[60] META3047MDL-005-00000318 to 332 at 332. METATNAG-003-00225608 to 5622 at 5622. I understand the term "ARPU" to refer to Average Revenue per User.

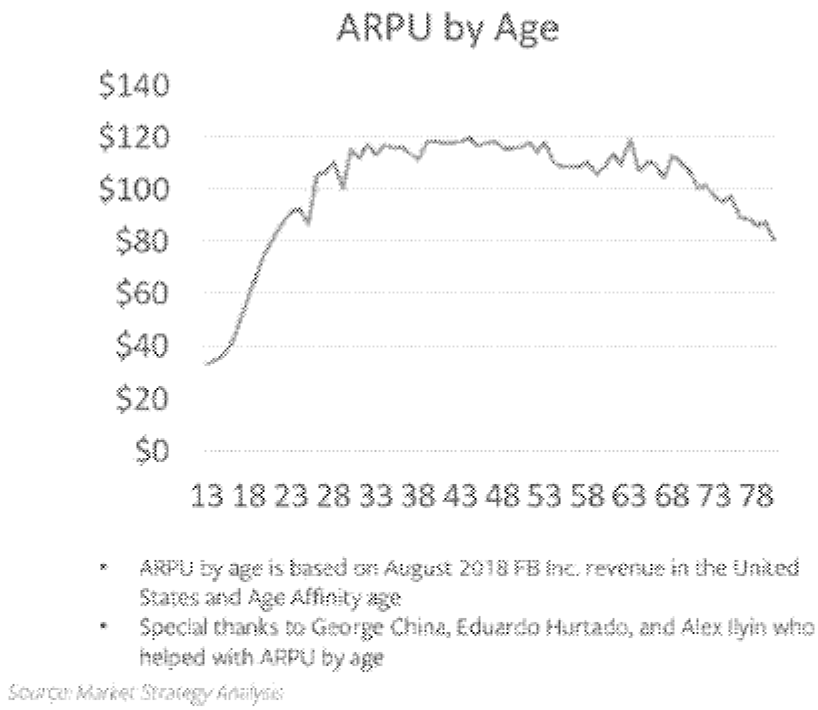
Recommendations

- Because of the high value of young teens, more product teams, and not just the Youth Team, should care about young teens as those are the users with the potential for highest loyalty and value over time
- If we are looking to spend near or more than the lifetime value ($270) per young teen, then that spending should result in extra scrutiny
- Given the importance of lifetime value, we should find a long term owner for the model—Youth leadership likely needs to make the case to Finance
- Analytics should track long term retention to understand app health and user behavior

51. This concept of LTV of U.S. teens appears consistent with an October 2018 Market Strategy Update by Meta that shows that teens have lower average revenue per user as compared to older users, as shown in the chart below.[61] Therefore, according to Meta's estimates, teen users that are retained by Meta that generate $30 of average revenue per year

[61] META3047MDL-014-00289025 to 031 at 028. METATNAG-002-00289025 to 9031 at 9028.

will turn into much more profitable adults generating $100 - $120 of average revenue per year according to the chart below.



52. I understand the above analysis to have been shared with the Market Strategy Update mailing list,[62] which appears to include executives Alex Schultz[63] and Javier Olivan.[64] I understand that it was later sent to executive Chris Cox.[65] This same Market Strategy

[62] META3047MDL-014-00289025 to 9031 at 9025.

[63] META3047MDL-004-00017284 to 7288 at 7284. Alex Schultz appears to have been on the Market Strategy Update mailing list since December 8, 2017.

[64] META3047MDL-004-00022790 to 7294 at 7290 to 2791. Javier Olivan appears to have been on the Market Strategy Update mailing list since September 18, 2017.

[65] META3047MDL-020-00106905 to 6911 at 6905.

Update estimated the LTV of a user in the United States at between $200 and $350, based on "conservative assumptions”[66] which is similar to the $270 figure cited previously.

53. It appears that LTV remained a relevant concept at Meta, as in June 2021 Meta reduced ad load for Teens and young adults (18-29) in the US among other geographies, to recover engagement in this high priority user cohort. The results the following month were in line with expectations as July sessions increased amongst the teen cohort relative to June.[67] Similarly, in the fourth quarter of 2023, Meta had both Facebook and Instagram perform “LTV-based ad load protections” for teens in order to improve Long-Term Engagement.[68]

[66] META3047MDL-014-00289025 to 9031 at 9027.

[67] META3047MDL-074-00130390 to 0404 at 0402-0403.

[68] META3047MDL-047-00374068 at Slide 2.

This was included in a presentation on Ads Sentiment and Supply, which analyzed quality and quantity metrics for Facebook and Instagram ads.

TL;DR

Key Trends across IG & FB in Q4 '23:

- **Supply Personalization:** We continue to invest in supply personalization which has unlocked material iRev gains across apps this year (+0.96% Meta iRev IG, +0.88% FB). This enables us to prioritize keeping feed ad load neutral and protect organic engagement. Supply personalization is available across major surfaces on FB/IG (Feed, Reels, Stories). In Q4, IG extended supply personalization to dynamically trigger top-of-feed ads and back-to-back ads, and FB brought supply personalization to Reels unlocking more efficiency in our ad load systems.
- **Optimizing for Long-Term Engagement:** Both FB/IG are invested in improving long-term engagement efficiency. FB/IG continue to invest in LTV-based ad load protections (namely for teens). While FB experienced more severe headwinds in H2, recovery work in Q4 is showing promise in reversing those trends (FB: +0.05% US/CA LT DAU and +0.23% LT YA Session in Q4). *(FYI: Both apps are goalling or tracking revenue weighted organic engagement (rVPV, rSession) to ensure engagement growth/recovery is long-term monetization efficient.)*
- **Ads Quality Optimizations**: At the end of Q4, both apps saw Objectionable Ads (OOPS) increases, due to seasonality and vendor changes. We made meaningful reductions in OOPS prevalence on FB (-19% Feed, -30% Reels), and IG was already within guardrails/desired state in Q4 (~1-5% reduction on Feed, Stories, Reels). We continue to closely monitor OOPS seasonality recovery in Q1. We invested in quality efficiency and personalized diversity/repetition optimizations on both apps (e.g. IG repetition bid, FB save bid, user-cohort personalization) which drove long-term revenue (+0.45% Meta iRev IG, FB impact lands in Q1).
- **State of Reels Supply:** In Q4'23, we increased ad load on FB Reels by +5.5%-points to 16.7% and kept IG Reels ad load flat to protect organic engagement. IG had a slight decline on Reels ad load by -0.9%-points to 14.2% driven by the rollout of Basic Ads Youth and the launch of LTV-based ad load protections for teens across IG/FB. We expect Reels ad load to grow in 2024 (Q1'24 will remain relatively flat).

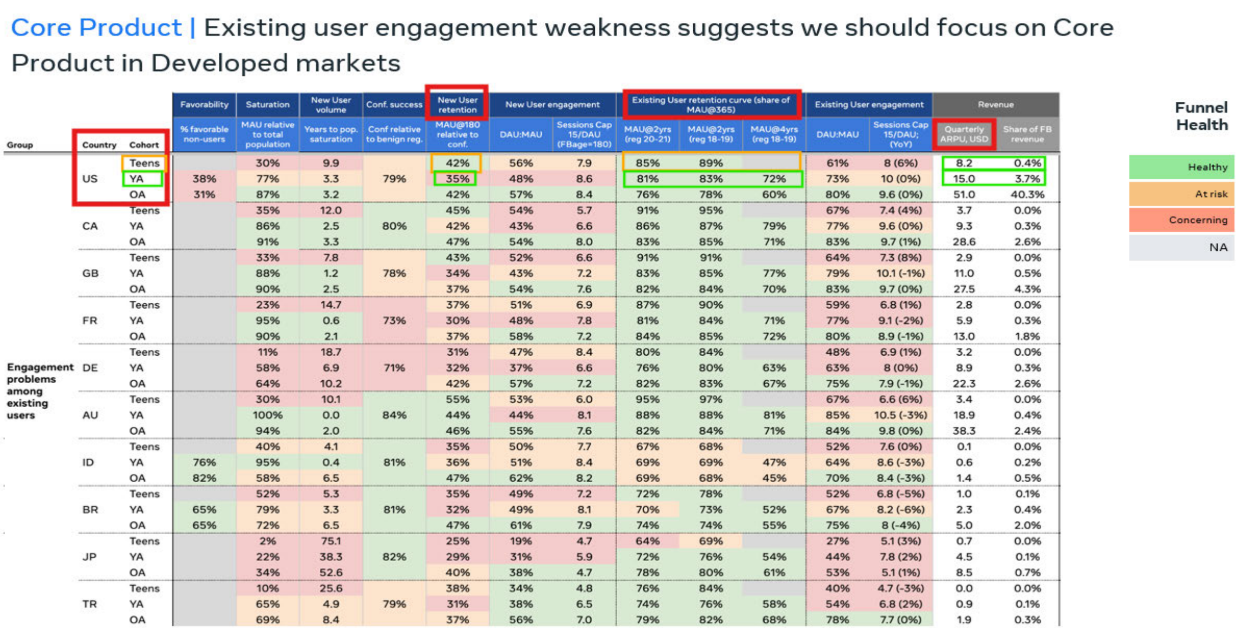
54. Susan Li, Meta's CFO, discussed the topic of ad load and interplay between lower ad load to Teens, and improved retention and long-term engagement. "Question: So Meta's expectation […] was that teen users of Facebook would use the platform more frequently if the ad load was decreased right? Answer: Yes."[69] She further clarified the objective of ad load reductions for Teens, "the thing we are almost always trying to optimize for with ad load optimizations of this kind is trying to make sure that, basically, the aggregate user experience is, you know, useful and positive for the people using it and that, you know, that results in sort of long run, them having a better experience on the product, and of course, that gives us the opportunity over the long run to – align sort of the ability to show ads with that."[70] Ms. Li

[69] Deposition of Susan Li , March 10, 2025,286:20 – 287:7.

[70] Deposition of Susan Li, March 10, 2025, 287:10 – 288:3.

further explained that "it is really about building, like, a great long-term experience for teens so that they want to continue being users well past their teenage years when they are adults who need to buy umbrellas."[71] This explanation aligns with Meta's focus on retaining Teens in the long term so that they become recurring sources of advertising revenue well past their teenage years, and their LTV is enhanced.

55. The chart below demonstrates that Teens were a small proportion of Facebook revenue, increasing with Young Adults, and reaching significantly higher levels for Other Adults. [72] Meta monitored and focused on increasing engagement within these younger groups.


Core Product | Existing user engagement weakness suggests we should focus on Core Product in Developed markets

Group	Country	Cohort	Favorability: % favorable non-users	Saturation: MAU relative to total population	New User volume: Years to pop. saturation	Conf. success: Conf relative to benign reg.	New User retention: MAU@180 relative to conf.	New User engagement: DAU:MAU	New User engagement: Sessions Cap 15/DAU (FBage=180)	Existing User retention curve (share of MAU@365): MAU@2yrs (reg 20-21)	Existing User retention curve (share of MAU@365): MAU@2yrs (reg 18-19)	Existing User retention curve (share of MAU@365): MAU@4yrs (reg 18-19)	Existing User engagement: DAU:MAU	Existing User engagement: Sessions Cap 15/DAU; (YoY)	Revenue: Quarterly ARPU, USD	Revenue: Share of FB revenue
		Teens		30%	9.9		42%	56%	7.9	85%	89%		61%	8 (6%)	8.2	0.4%
	US	YA	38%	77%	3.3	79%	35%	48%	8.6	81%	83%	72%	73%	10 (0%)	15.0	3.7%
		OA	31%	87%	3.2		42%	57%	8.4	76%	78%	60%	80%	9.6 (0%)	51.0	40.3%
		Teens		35%	12.0		45%	54%	5.7	91%	95%		67%	7.4 (4%)	3.7	0.0%
	CA	YA		86%	2.5	80%	42%	43%	6.6	86%	87%	79%	77%	9.6 (0%)	9.3	0.3%
		OA		91%	3.3		47%	54%	8.0	83%	85%	71%	83%	9.7 (1%)	28.6	2.6%
		Teens		33%	7.8		43%	52%	6.6	91%	91%		64%	7.3 (8%)	2.9	0.0%
	GB	YA		88%	1.2	78%	34%	43%	7.2	83%	85%	77%	79%	10.1 (-1%)	11.0	0.5%
		OA		90%	2.5		37%	54%	7.6	82%	84%	70%	83%	9.7 (0%)	27.5	4.3%
		Teens		23%	14.7		37%	51%	6.9	87%	90%		59%	6.8 (1%)	2.8	0.0%
	FR	YA		95%	0.6	73%	30%	48%	7.8	81%	84%	71%	77%	9.1 (-2%)	5.9	0.3%
		OA		90%	2.1		37%	58%	7.2	84%	85%	72%	80%	8.9 (-1%)	13.0	1.8%
		Teens		11%	18.7		31%	47%	8.4	80%	84%		48%	6.9 (1%)	3.2	0.0%
Engagement problems among existing users	DE	YA		58%	6.9	71%	32%	37%	6.6	76%	80%	63%	63%	8 (0%)	8.9	0.3%
		OA		64%	10.2		42%	57%	7.2	82%	83%	67%	75%	7.9 (-1%)	22.3	2.6%
		Teens		30%	10.1		55%	53%	6.0	95%	97%		67%	6.6 (6%)	3.4	0.0%
	AU	YA		100%	0.0	84%	44%	44%	8.1	88%	88%	81%	85%	10.5 (-3%)	18.9	0.4%
		OA		94%	2.0		46%	55%	7.6	82%	84%	71%	84%	9.8 (0%)	38.3	2.4%
		Teens		40%	4.1		35%	50%	7.7	67%	68%		52%	7.6 (0%)	0.1	0.0%
	ID	YA	76%	95%	0.4	81%	36%	51%	8.4	69%	69%	47%	64%	8.6 (-3%)	0.6	0.2%
		OA	82%	58%	6.5		47%	62%	8.2	69%	68%	45%	70%	8.4 (-3%)	1.4	0.5%
		Teens		52%	5.3		35%	49%	7.2	72%	78%		52%	6.8 (-5%)	1.0	0.1%
	BR	YA	65%	79%	3.3	81%	32%	49%	8.1	70%	73%	52%	67%	8.2 (-6%)	2.3	0.4%
		OA	65%	72%	6.5		47%	61%	7.9	74%	74%	55%	75%	8 (-4%)	5.0	2.0%
		Teens		2%	75.1		25%	19%	4.7	64%	69%		27%	5.1 (3%)	0.7	0.0%
	JP	YA		22%	38.3	82%	29%	31%	5.9	72%	76%	54%	44%	7.8 (2%)	4.5	0.1%
		OA		34%	52.6		40%	38%	4.7	78%	80%	61%	53%	5.1 (1%)	8.5	0.7%
		Teens		10%	25.6		38%	34%	4.8	76%	84%		40%	4.7 (-3%)	0.0	0.0%
	TR	YA		65%	4.9	79%	31%	38%	6.5	74%	76%	58%	54%	6.8 (2%)	0.9	0.1%
		OA		69%	8.4		37%	56%	7.0	79%	82%	68%	78%	7.7 (0%)	1.9	0.3%

56. Meta's focus on acquiring and retaining Teens is also discussed in several depositions that I have reviewed. Adam Mosseri stated that "Teens are trendsetters. They are

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[71] Deposition of Susan Li, March 10, 2025 204:8 - 204:12.

[72] META3047MDL-047-00577796_HIGHLY CONFIDENTIAL (COMPETITOR), at pp. 5, 7.

the adopters. And we find that often how teens use Instagram or other products is a leading indicator of how they're going to use other things over time."[73]

57. Dr. Kenzie Synder, Lead User Experience Researcher for Instagram between 2019 – 2023 had a similar opinion to Mr. Mosseri. She stated in a January 2021 research note to a Household Ecosystem Study[74] "If we're looking to acquire (and retain) new users we need to recognize a teen's influence within the household to help do so, and the potential ripple effect (e.g, a teen shows a parent who then shows a grandparent.) . . . If a teen were to abandon the app would a parent still feel inclined to join? Would a preteen (the next generation of IG teens) be excited to join if their older sibling wasn't using IG?" Therefore it's important we not only understand a teen's role in acquisition but also how teen retention impact the retention of others."[75]

58. Dr. Snyder went on to explain that "Historically, teens have been a key focus for IG. Acquiring and maintaining them continues to be a priority, reflected by investment in new features like Reels."[76] According to Dr. Snyder "Teens inspire acquisition within a household because they are typically the first within a household to join. In many cases, they're also critical to the onboarding process for parents and preteens alike."[77] Therefore the value of

[73] Deposition of Adam Mosseri, March 17, 2025, at 106:7-18.

[74] Deposition of Kenzie Snyder , February 27, 2025, at 264:10-23 and Exhibit 17 (META3047MDL-003-00020827 to 0863).

[75] Deposition of Kenzie Snyder , February 27, 2025, at 250:12-25 and Exhibit 18 (META3047MDL-003-00021070 to 1081 at 1072).

[76] Deposition of Kenzie Snyder , February 27, 2025, at 250:12-25. Exhibit 18 (META3047MDL-003-00021070 to 1081 at 1071).

[77] Deposition of Kenzie Snyder , February 27, 2025, at 250:12-25. Exhibit 18 (META3047MDL-003-00021070 to 1081 at 1072).

Teens to Meta went beyond their individual LifeTime Value, but also included their ability to draw other family members to Instagram.

59. The importance of Teens to Meta is further emphasized in Shayli Jimenez's deposition testimony. Ms. Jiminez joined Facebook in 2015 as a User Experience Researcher, moved to IG in 2020 as a Senior User Experience Researcher, and to Reality Labs in 2024.[78]

60. She stated that "I can certainly speak to why teens are an important market segment to some extent. The reason that teens are important is because teens are typically the culture or taste-makers of culture. And if something is popular with teens, you know, eventually all the other market segments tend to follow them. They are leaders in culture."[79]

VI. Analysis of Bad Experiences and Encounters Framework (BEEF) Survey and Other Surveys and Analyses

61. In this section I provide an overview and analysis of various surveys and studies known to Meta that relate to users' negative experiences on the Instagram platform. I use results from the BEEF Survey in my calculation of Bad Encounter instances, as detailed in Section XII of this report.

1. Bad Experiences and Encounters Framework (BEEF) Survey, July 2021.

62. I have reviewed the Bad Experiences and Encounters Framework Survey, which I understand Meta to have performed in June and July 2021.[80] I understand that the BEEF

[78] Deposition of Shayli Jimenez, February 11, 2025, at 21:12-23:11.

[79] Deposition of Shayli Jimenez, February 11, 2025, at J 36:14-37:1

[80] META3047MDL-004-00015029 to 5062 at 5029.

Survey was based on data collected over the period June 27 to July 28, 2021, and that it was authored by Dr. Kyle Andrews, a researcher on Instagram's well-being team.[81]

63. I have reviewed the following documents, which provide context on the BEEF survey.

- "'Bad Experiences' Measurement – Plan for a 2021 plan" – November 19, 2020.[82] I understand this was a document focused on the need for Meta to better understand the extent of bad experiences users were having on Instagram, which was a motivation for the BEEF survey.[83]

- "Instagram Bad Experiences" – May 2021.[84] This internal Instagram presentation, subtitled "What are Bad Experiences and why we should care," appears to summarize the understanding of Bad Experiences on Instagram and how these may be addressed.[85] I understand this presentation to have been authored in the run-up to the BEEF survey, which studied the amount of bad experiences users faced on Instagram. The presentation suggests that Instagram may be "Rethinking [their] approach" since the current approach of "policy-first" may not be effective in all circumstances.[86]

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[81] META3047MDL-004-00015029 to 5062 at 5029.

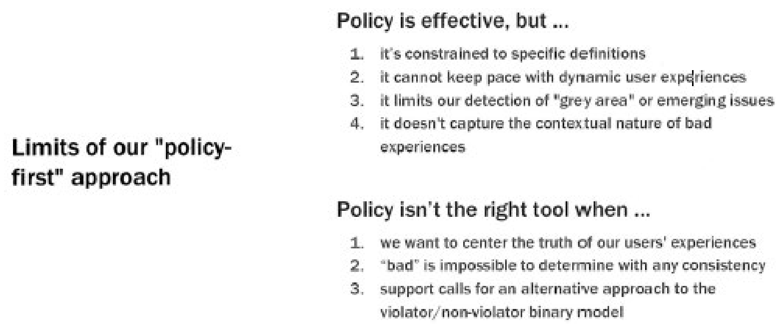
[82] META3047MDL-019-00094148; Deposition of Arturo Bejar, April 7, 2025, Volume 1, Exhibit 19 – (WIT) Arturo Bejar (Meta) – 04-07-2025.

[83] META3047MDL-019-00094148; Deposition of Arturo Bejar, April 7, 2025, Volume 1, Exhibit 19 – (WIT) Arturo Bejar (Meta) – 04-07-2025, p. 7.

[84] Deposition of Kyle Andrews, November 19, 2024, Exhibit 12 – (WIT) Kyle Andrews Ph.D. (Meta) – 11-19-2024. Appears to be dated May or June 2021 based on metadata.

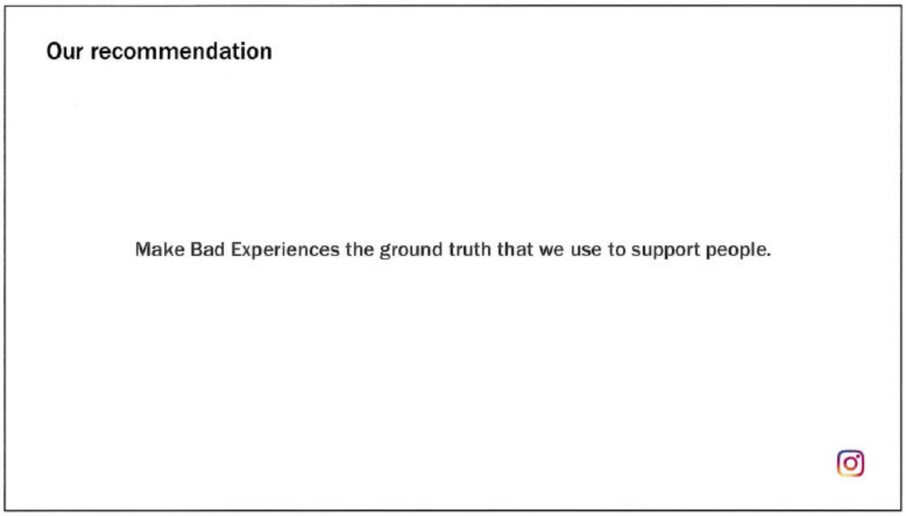
[85] Deposition of Kyle Andrews, November 19, 2024, Exhibit 12 – (WIT) Kyle Andrews Ph.D. (Meta) – 11-19-2024, p. 2.

[86] Deposition of Kyle Andrews, November 19, 2024, Exhibit 12 – (WIT) Kyle Andrews Ph.D. (Meta) – 11-19-2024, pp. 8-11.



The presentation appears to recommend making "Bad Experiences the ground truth that we use to support people."[87]

[87] Deposition of Kyle Andrews, November 19, 2024, Exhibit 12 – (WIT) Kyle Andrews Ph.D. (Meta) – 11-19-2024, p. 22.

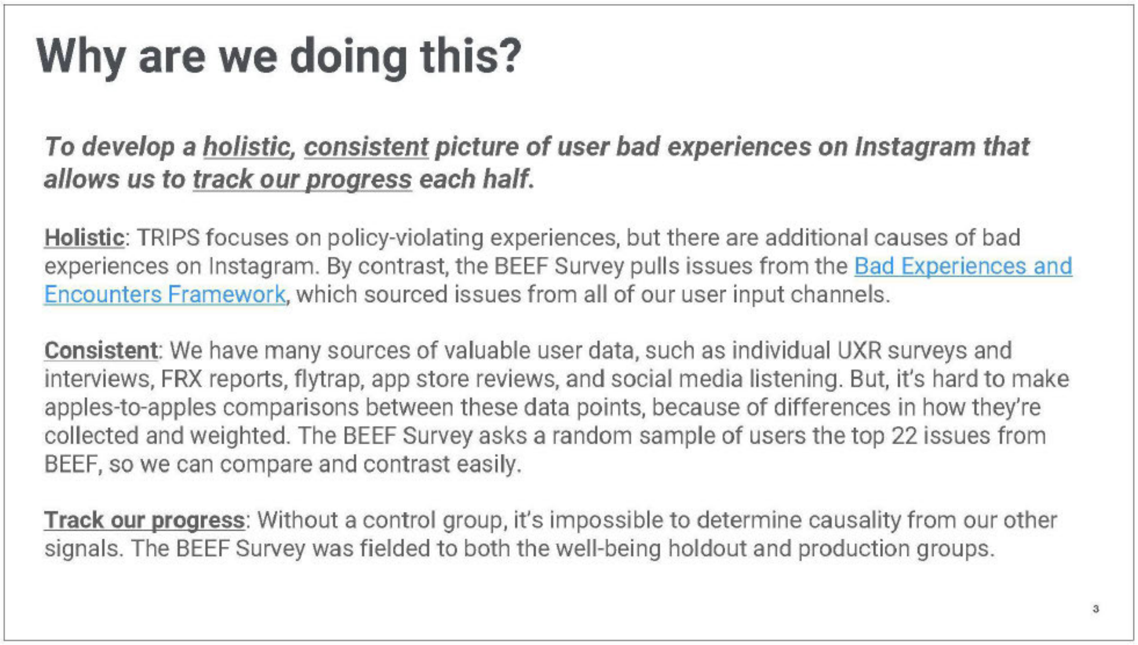


This means:

- The ground truth across the company, in addition to prevalence
- Establishing Social Norms
- Product interventions - IGWB as not seeing this as a separate effort from IG vision/priorities
- Ongoing measurement and understand work
- Support and care integration

64. Consistent with the above documents, one of the main purposes of the BEEF Survey appears to have been to develop a holistic and consistent picture of users' bad experiences on Instagram and for Meta to track results over time.[88]

[88] META3047MDL-004-00015029 to 5062 at 5031.



65. As I understand it, the planning of the BEEF Survey began in April of 2021, with analysis and reporting occurring in September 2021, and was designed to continue after December 2021, with the launch of a second survey, "BEEF Survey V2," as reflected in the timeline below.[89]

[89]. META3047MDL-004-00015029 to 5062 at 5032.

Survey timeline

Date	To do	Status
April 12	Agree on which TRIPS questions to include	Complete
April 19	Use framework project results to generate proposal for additional survey constructs	Complete
April 26	Develop survey questions/ look for questions from existing surveys	Complete
May 3	Develop survey questions/ look for questions from existing surveys	Complete
May 10	Submit to research review	Complete (June 3)
~~May 24~~ June 3	Submit to survey review	Complete (June 9)
~~May 31~~ June 10	Submit to translations	Complete (June 29)
~~June 14~~ June 30	Launch survey	Complete (June 30)
~~June 21~~ July 6	Data cleaning	Complete
~~June 28~~ August 25	Data weighting/ appending	Complete (August 25)
~~July 19~~ August 26	Data cleaning	Complete (September 5)
~~July 26~~ September 7	Analysis/ reporting	In progress
October 4	Socialization	
October 11	v2 Framework	
October 18	Begin BEEF Survey v2 development	
December 16	Launch BEEF Survey v2 (code freeze Dec 16-Jan 4)	

What's next?

The plan is to add findings to this deck and the Bad Experiences Working Group as I go, with the goal of having a draft completed in the next two weeks. After that, I will focus on 1:1 and small group meetings with various teams, to share the findings relevant to them.

As I engage in socialization of the findings, I will also begin a literature review of work done since the v1 BEEF, to see if any new issues have emerged that should be included in the next BEEF Survey (v2 Framework, although it will be much more lightweight than the v1 effort).

I will use the current BEEF Survey and any new insights gathered during the v2 Framework to begin the survey development process for the v2 BEEF Survey.

4

66. The survey included the following questions, each addressing specific issues relevant to this analysis.[90]

Survey questions, issues

Questions that are also in TRIPS are highlighted in yellow. All questions had the same response options as TRIPS: 'Yes, during the last 7 days,' 'Yes, but more than 7 days ago,' and 'No.'

False or misleading	Have you ever seen anything on Instagram that was false or misleading?
Violence	Have you ever seen any violent, bloody, or disturbing images on Instagram that bothered you?
Hate (witness)	Have you ever seen anyone discriminating against people on Instagram because of their gender, religion, race, sexual orientation, or another part of their identity?
Bullying (witness)	Have you ever seen anyone do any of these things to someone else on Instagram? -Insult or disrespect them -Contact them in an inappropriate way -Damage their reputation -Threaten them -Exclude them or leave them out
SRG drug sales	Have you ever seen anyone trying to buy or sell any of the following things on Instagram? -Prescription drugs -Illegal drugs
Bullying (target)	Has anyone ever done any of these things to you on Instagram? -Insulted or disrespected you -Contacted you in an inappropriate way -Damaged your reputation -Threatened you -Excluded you or left you out
Nudity	Have you ever seen nudity or sexual images on Instagram that you didn't want to see?
Negative Social Comparison	Have you ever felt worse about yourself because of other peoples' posts on Instagram?
Unwanted advances	Have you ever received unwanted sexual advances on Instagram?
Account security	Have you ever been unable to access your Instagram account, either because of a lost password or because your account was hacked?
Civic content	Have you ever felt that you have seen too many political posts on Instagram?
Impersonation	Have you ever found out that a Instagram account was pretending to be you?
Self-harm	Have you ever seen someone harm themselves, or threaten to do so, on Instagram?
Spam/ fake account contact	Have you ever been contacted on Instagram by an account that seemed fake?
Over enforcement	Have you ever felt that Instagram was wrong when it removed a post or video for violating the rules?
Audience limitation	Have you felt that not enough people see the things you share on Instagram?
Usability, action	Have you ever had difficulty posting a picture or video to Instagram?
Transparency	Have you ever felt Instagram isn't transparent about why it removes posts that are against the rules?
Usability, consumption	Have you ever experienced the Instagram app freezing, crashing, or closing unexpectedly?
Data privacy	Have you ever had concerns about the way Instagram might use data and information about you?
Perceived control	Have you ever felt a lack of control over what you see on Instagram?
Commerciality	Have you ever felt that you have seen too many ads on Instagram?

5

[90] META3047MDL-004-00015029 to 5062 at 5033.

67. I understand that the survey covered some 238,246 respondents.[91]

Sample size by issue

The sample size was calculated to detect a 1% absolute difference between the two groups (production and holdout). Part of that calculation is the baseline prevalence of each issue; past research was used to provide those estimates. If an issue wasn't actively being worked on by a team in the IG Community Pillar in H1 2021, then that issue was only asked in the production group.

Each respondent was asked about five issues (randomly chosen from the set of 22). If they reported experiencing at least one of the five issues, the survey system randomly chose one of the issues they said yes to and asked a series of follow-up questions. If they said they didn't experience any of the five issues, they were asked their age followed by a series of questions unrelated to this report.

Issue	Baseline Prevalence	Detectable drop	n per group	# of groups	Subtotal, planned	Subtotal, actual
Account security (access)	20.00%	19.00%	24,641	1	24,641	26,907
Audience limitation	33.70%	32.70%	34,813	2	69,626	71,845
Bullying and harassment, target	7.80%	6.80%	10,622	2	21,244	24,790
Bullying and harassment, witness	22.43%	21.43%	26,875	2	53,750	57,744
Commerciality	21.50%	20.50%	26,042	1	26,042	28,498
Data privacy	31.90%	30.90%	33,813	2	67,626	69,802
Drugs and Related Goods	3.64%	2.64%	4,774	2	9,548	12,242
False or Misleading	26.68%	25.68%	30,337	2	60,674	64,854
Graphic Violence	11.30%	10.30%	15,122	2	30,244	34,928
Hate Witness	19.73%	18.73%	24,381	2	48,762	53,283
Impersonation (first person)	3.10%	2.10%	301	1	301	5,860
Negative Social Comparison	20.00%	19.00%	24,641	2	49,282	53,954
Nudity	13.46%	12.46%	17,707	2	35,414	40,571
Over enforcement	30.00%	29.00%	32,647	2	65,294	68,226
Perceived control / sense of place	23.10%	22.10%	27,458	1	27,458	29,774
Political posts	28.20%	27.20%	31,437	1	31,437	33,516
Unwanted advances / solicitation	30.00%	29.00%	32,647	2	65,294	69,148
Self-harm (witness)	10.00%	9.00%	13,495	1	13,495	15,830
Spam (fake account)	50.00%	49.00%	39,240	1	39,240	40,829
Transparency	30.00%	29.00%	32,647	2	65,294	66,966
Usability / action-oriented	21.30%	20.30%	25,859	2	51,718	57,100
Usability / consumption-oriented	26.20%	25.20%	29,974	2	59,948	67,836
				question n =	916,332	994,381
				respondent n =	238,246	237,923

7

68. The survey calculated an issue rate for each issue.[92]

Issue rates, full dataset

Improvements in perceived violence and usability action, but a decline in perceived data privacy

The issues in the table to the right are ranked by the percentage of respondents in the full dataset who selected *"Yes, during the last 7 days."* Other response options were *"Yes, but more than 7 days ago"* and "No." Those responses are not displayed here for space reasons. Production refers to respondents in the production version of IG, while Holdout refers to respondents in the Community Pillar holdout group in H1. If an IG team was not actively working on an issue in H1, the survey question was only asked to the production condition.

Statistical tests for differences in column proportions between the production and holdout groups were conducted, with and without a Bonferroni correction for alpha error inflation (no difference in results).

There was a statistically significant improvement in perceptions of violence (*"Have you ever seen any violent, bloody, or disturbing images on Instagram that bothered you?"* and usability action (*"Have you ever had difficulty posting a picture or video to Instagram?"*) between production and holdout.

There was also a statistically significant decline in perceptions of data privacy (*"Have you ever had concerns about the way Instagram might use data and information about you?"* between production and holdout.

	Overall		Production		Holdout	
	Column N %	n	Column N %	n	Column N %	n
commerciality	48.2%	11,493	48.2%a	11,493	–	
misinfo	30.3%	19,879	30.6%a	8,253	30.1%a	11,626
bully witness	28.3%	16,567	28.1%a	6,685	28.5%a	9,882
audience limitation	26.8%	19,545	26.8%a	8,058	26.8%a	11,488
usability passive	25.5%	17,344	25.6%a	7,626	25.5%a	9,718
hate witness	25.3%	13,710	25.1%a	5,511	25.5%a	8,199
data privacy	24.4%	17,293	24.8%b	7,277	24.1%a	10,016
perceived control	23.9%	5,904	23.9%a	5,904	–	
fake acct 1st	21.8%	7,417	21.8%a	7,417	–	
negative comparison	19.2%	10,549	19.3%a	4311	19.2%a	6,237
transparency	17.5%	11,931	17.5%a	4896	17.5%a	7,036
political posts	17.0%	4,779	17.0%a	4,779	–	
nudity	16.3%	6,751	16.2%a	2,688	16.4%a	4,063
over enforcement	14.8%	10,206	14.8%a	4,239	14.7%a	5,967
violence	12.8%	4,580	12.3%b	1,764	13.2%a	2,816
unwanted advances	11.9%	8,364	12.0%a	3,486	11.8%a	4,878
usability action	10.7%	6,208	10.4%b	2,481	10.9%a	3,727
bully target	8.1%	2,055	7.8%a	802	8.2%a	1,254
self harm	6.7%	894	6.7%a	894	–	
acct security	3.9%	880	3.9%a	880	–	
drugs	3.9%	494	4.0%a	201	3.9%a	292
impersonation 1st	3.7%	178	3.7%a	178	–	

Note: Values in the same row and subtable not sharing the same subscript are significantly different at $p < 0.05$ in the two-sided test of equality for column proportions. Cells with no subscript are not included in the test. Tests assume equal variances. All significant findings remain significant when using a Bonferroni correction for alpha error inflation.

An expanded table with 95% confidence intervals can be found here.

10

[91] META3047MDL-004-00015029 to 5062 at 5035.

[92] META3047MDL-004-00015029 to 5062 at 5038.

69. The survey identified the following Rates and Frequency over last 7 days of these issues. I understand Rate to refer to the percentage of respondents that experience a particular bad encounter type.[93] I understand that, for respondents who affirmatively reported experiencing a particular bad encounter type within the last week, "Frequency" refers to the number of times each such respondent experienced the bad encounter over the preceding seven days.[94] For each type of bad encounter, the survey calculated "Rate Times Frequency" by multiplying Rate by the average Frequency. Based on the definition of Rate and Frequency, I understand this metric to represent the average number of times all respondents experienced that specific type of bad encounter within a given week. This data is shown in the excerpt below and is the basis for certain of my calculations of bad encounter instances in Section XIII of this report.[95]

[93] "In the last 7 days, where in Instagram did you see this? Please select all that apply." META3047MDL-004-00015029 to 5062 at 5034, 5039-5040.

[94] "In the last 7 days, how many times have you seen something like this?" META3047MDL-004-00015029 to 5062 at 5034, 5039-5040,

[95] META3047MDL-004-00015029 to 5062 at 5039.

Issue rates and frequencies in last 7 days

Commerciality and political posts have the highest frequencies among respondents who have experienced the issue, while fake accounts and impersonation have the lowest.

If a respondent experienced an issue (i.e., responded *"Yes, during the last 7 days"*), they were then asked *how often* they experienced that issue. The percentage of respondents selecting each of the answer options is displayed in the table, along with the average frequency (first yellow column).. The issues (rows) are ranked by average frequency, with the most frequent issues on top. Commerciality and political posts have the highest frequencies, while impersonation and fake account contact have the lowest.

The second yellow column is a rate x frequency composite score (the rate of an issue being experienced in the dataset, multiplied by the average frequency). Commerciality also has the highest score on this metric, followed by bullying witness; impersonation is the lowest.

Finally, the last two columns rank the issues by issue rate (penultimate column) and issue x frequency composite (last column). Highlighted in blue are the issues with the biggest deltas: the largest is political posts, which ranks 12th by issue rate, but 7th by issue rate x frequency.

Issue	Rate	Frequency, last 7 days							Rank	
	%	Once	2-3	4-5	6-9	10+	Average freq*	Rate x Freq	Issue	Issue x freq
commerciality	48.2%	5.3%	22.1%	28.8%	15.0%	28.8%	5.90	2.85	1	1
political posts	17.0%	7.3%	31.8%	27.4%	10.0%	23.4%	5.20	0.88	12	7
nudity	16.3%	18.0%	39.3%	17.6%	6.8%	18.0%	4.33	0.71	13	11
perceived control	23.9%	15.7%	38.4%	22.2%	7.2%	16.5%	4.31	1.03	8	6
hate witness	25.3%	16.9%	41.4%	18.2%	5.8%	17.6%	4.22	1.07	6	5
negative comparison	19.2%	17.9%	39.1%	19.3%	7.2%	16.6%	4.22	0.81	10	9
audience limitation	26.8%	25.4%	34.9%	17.5%	6.0%	16.2%	3.99	1.07	4	4
bully witness	28.3%	23.0%	39.6%	16.0%	4.8%	16.6%	3.96	1.12	3	2
misinfo	30.3%	21.7%	46.3%	15.3%	4.4%	12.3%	3.62	1.10	2	3
usability passive	25.5%	21.5%	46.0%	18.5%	5.6%	8.4%	3.46	0.88	5	8
violence	12.8%	27.4%	42.9%	14.6%	4.5%	10.6%	3.40	0.44	15	15
drugs	3.9%	34.1%	37.6%	11.3%	5.1%	12.0%	3.36	0.13	21	20
self harm	6.7%	33.9%	38.3%	12.3%	4.3%	11.1%	3.28	0.22	19	19
bully target	8.1%	38.3%	34.0%	12.0%	3.9%	11.8%	3.24	0.26	18	18
transparency	17.5%	35.7%	37.9%	11.7%	3.5%	11.2%	3.21	0.56	11	13
unwanted advances	11.9%	33.5%	40.1%	12.9%	5.0%	8.4%	3.14	0.37	16	16
acct security	3.9%	50.4%	22.9%	10.1%	2.3%	14.3%	3.13	0.12	20	21
data privacy	24.4%	38.4%	35.2%	12.3%	3.9%	10.3%	3.13	0.76	7	10
over enforcement	14.8%	36.1%	37.9%	12.7%	3.6%	9.8%	3.13	0.46	14	14
usability action	10.7%	34.0%	40.1%	13.5%	3.5%	9.0%	3.11	0.33	17	17
fake acct 1st	21.8%	38.9%	40.9%	10.8%	3.4%	6.1%	2.76	0.60	9	12
impersonation 1st	3.7%	54.1%	25.5%	7.0%	3.8%	9.6%	2.75	0.10	22	22

*In order to calculate the average, the frequency range selected by the respondent was converted into a single number: Once = 1, 2-3 = 2.5, 4-5 = 4.5, 6-9 = 7.5 and 10+ = 13.

11

70. The survey identified that the large majority of the survey respondents did not know the source(s) of the bad encounter(s), referred to as the "antagonist."[96]

Relationship between respondent and antagonist

Issues are largely caused by strangers, with negative social comparison (15.5%) and bullying target (14.6%) having the highest rates of known instigators.

If respondents experienced an issue, they were then asked, *"What's your relationship with the account that posted this?"* (This follow-up question wasn't asked for issues that wouldn't make sense, like commerciality or over-enforcement.)

The content labeled an issue by the respondent was usually posted by someone they don't know. 93.8% of unwanted sexual advances are from people the respondent doesn't know, the highest percentage of the 12 issues; negative social comparison has the lowest, at 64.9%.

Conversely, the highest rates of issues instigated by someone the respondent knows offline were negative comparison (15.5%) and bullying target (14.6%). No other issue is above 10%. The lowest is unwanted sexual advances, with only 2.1% from people the respondent knows offline.

	I know them offline/ in real life	I know them, but only online	I don't know them
Negative comparison	15.5%	19.6%	64.9%
Bullying target	14.6%	16.0%	69.4%
Impersonation	9.9%	21.1%	69.0%
Drugs	9.7%	12.3%	78.0%
Self harm	9.5%	19.2%	71.3%
Political posts	8.9%	16.2%	75.0%
Bullying witness	6.4%	17.6%	76.0%
Violence	5.1%	13.7%	81.2%
Hate witness	4.6%	14.3%	81.1%
Misinfo	4.5%	9.7%	85.8%
Nudity	3.7%	9.1%	87.1%
Unwanted sexual advances	2.1%	4.2%	93.8%

An expanded table with 95% confidence intervals can be found here.

13

[96]. META3047MDL-004-00015029 to 5062 at 5041.

71. I understand that the survey also tracked the actions users took within the application in response to bad encounters. These actions included changing privacy settings, closing Instagram, and blocking or muting accounts, among others.[97]

Actions taken as a result of experiencing an issue

Blocking or muting the account is the most frequent action taken as a result of an issue experience, with closing Instagram as the second most frequent.

If a respondent reported experiencing an issue in the last 7 days, they were asked if they took any actions as a result. The table to the right shows the percentage of people who reported taking each action, with larger percentages shaded in darker reds. Actions (columns) are arranged from least to most frequently used.

Changing privacy settings is the least-used action across issues, with one outlier, first-person impersonation (29%). Talked to a parent or close friend was the second least-used action. Blocking or muting the account was the most frequent action, followed by closing Instagram.

Among issues, impersonation elicited the most actions overall, followed by bullying target and bullying witness.

Did you take any of the following actions as a result of this experience? Select all that apply.

	Changed my privacy settings	Talked to a parent or close friend about it	Deleted the post or comment	Reported the post, Story, or Reel	Unfollowed the account	Reported the account	Closed the Instagram app	Blocked or muted the account
Bullying target	12.0%	12.0%	22.8%	12.9%	28.5%	37.6%	25.7%	62.9%
Bullying witness	8.1%	12.5%	10.3%	18.3%	32.7%	39.3%	36.9%	37.6%
Drugs	8.2%	9.8%	12.0%	13.2%	30.4%	27.3%	32.9%	36.0%
Fake account	7.4%	3.8%	20.3%	6.2%	17.7%	28.7%	14.5%	68.7%
Hate witness	5.3%	14.4%	8.3%	21.0%	31.6%	38.1%	30.4%	32.1%
Impersonation 1st	29.0%	17.8%	18.6%	21.5%	23.7%	44.9%	24.0%	39.9%
Misinfo	5.8%	8.7%	9.5%	16.3%	32.4%	30.6%	35.5%	35.5%
Negative social comparison	7.4%	12.0%	6.7%	8.8%	29.2%	15.0%	54.8%	24.4%
Nudity	8.6%	7.7%	11.9%	20.8%	29.3%	36.1%	35.6%	42.0%
Political posts	6.6%	12.0%	9.1%	7.9%	31.0%	11.6%	45.9%	26.7%
Self harm	10.4%	14.9%	10.6%	18.2%	28.0%	29.8%	41.9%	32.3%
Unwanted sexual advances	8.6%	4.8%	21.8%	7.6%	19.3%	30.9%	17.6%	66.5%
Violence	6.3%	13.0%	9.7%	22.0%	27.1%	34.0%	36.6%	31.3%

An expanded table with confidence intervals can be found here.

15

72. I understand that significant percentages of BEEF Survey respondents, between 27.2% and 49.2% depending on bad encounter type, did not appear to feel very or at all supported by Instagram when facing these bad encounters.[98]

73. The BEEF Survey identified that around 51.6% of respondents reported experiencing at least one issue in the past 7 days, among 5 selected at random from the 22

[97] META3047MDL-004-00015029 to 5062 at 5043.

[98] META3047MDL-004-00015029 to 5062 at 5044.

issues.[99] This was even higher for teens, at 54.1% of 13-15 year-olds and 57.3% of 16-17 year-olds.[100]

Respondents experiencing one or more issues

A little over half of respondents (51.6%) experienced at least one issue in the past 7 days

Each respondent was asked whether they've experienced any of five issues, randomly selected out of a set of 22 issues. 51.6% of respondents said they've experienced at least one issue. Within age groups, the percentage is highest among those age 16-17 (57.3%), followed by 18-21 (55.7%), and 13-15 (54.1%). The group with the lowest percentage of experiencing one or more issue is age 45+, at 31.2%. (Note: Age was the last question asked, so we only have age data for the 67.5% of respondents who completed the survey.)

	None	1 or more (out of 5)	% of each age group experiencing one or more issues
13-15	5,283	6,215	54.1%
16-17	7,371	9,888	57.3%
18-21	16,033	21,164	56.9%
22-26	12,520	15,713	55.7%
27-34	13,019	13,426	50.8%
35-44	9,978	7,689	43.5%
45 or older	7,877	3,564	31.2%
Prefer not to say	5,647	5,229	48.1%
Total	**77,727**	**82,888**	**51.6%**

19

74. The BEEF Survey found that 13-15 and 16-17 year-olds reported higher rates for every issue, as shown below.[101]

[99] "Each respondent was asked whether they've experienced any of five issues, randomly selected out of a set of 22 issues." META3047MDL-004-00015029 to 5062 at 5047.

[100] META3047MDL-004-00015029 to 5062 at 5047.

[101]. META3047MDL-004-00015029 to 5062 at 5048-5049.

Issues by all age groups

Younger people report higher rates of every issue, with some issues felt more universally than others

In general, the older the respondent, the less likely they are to report experiencing any of the 22 issues measured. All red cells (the age group with the highest rate of experiencing an issue) are within the four youngest age groups.

The gap between the lowest and highest issue rates vary by issue. Bullying witness, for instance, has the widest delta: 31.1% of the 22-26 age group report experiencing it, compared to only 10.6% of the 45+ group, a delta of 20.5 percentage points. Other large deltas include usability passive (delta = 20 points), hate witness (19.5), and misinfo (17.5).

By contrast, certain issues are experienced at similar rates regardless of age. For example, drug sales (delta = 2.1), account security (3.9), and usability action (4.6).

	Overall %	13-15	16-17	18-21	22-26	27-34	35-44	45+	Delta
		Column N %	Column N %	Column N %	Column N %	Column N %	Column N %	Column N %	Highest-lowest
commerciality	40.2%	37.7%a	42.0%b,f,g	47.0%c	51.2%d	50.5%d	44.8%b,e	29.6%a,f	13.50%
misinfo	30.3%	24.4%a	29.2%b	30.0%b,d	33.6%c	31.2%d	24.4%a	16.1%e	17.50%
bully witness	28.3%	27.2%a	29.4%b	29.8%b,c	31.1%c	27.4%a	19.8%d	10.6%e	20.50%
audience limitation	20.8%	28.2%a,b	29.3%a	28.1%a	20.7%b	24.9%c	20.3%d	15.9%e	13.40%
usability passive	25.5%	30.1%a	30.0%a	29.5%a	25.9%b	21.6%c	17.1%d	10.1%e	20.00%
hate witness	25.3%	20.0%a	28.5%b	27.9%b	27.9%b	22.5%c	15.7%d	9.0%e	19.50%
data privacy	24.4%	17.9%a	21.4%b	23.0%c	25.9%d	24.8%d,f	20.2%b	14.3%e	11.60%
perceived control	23.3%	18.4%a	20.0%a	24.8%b	26.7%c	24.7%b,c	20.9%a	14.2%d	12.50%
fake acct 1st	21.9%	15.8%a	21.2%b	24.8%c	23.4%c,d	22.9%b,d	17.4%a	13.2%e	11.60%
negative comparison	19.2%	21.4%a	19.5%b	20.1%a,b	19.4%b	17.5%c	13.4%d	6.8%e	14.60%
transparency	17.5%	14.9%a	19.1%b,f	19.0%b	17.1%c	15.1%a	12.0%d	8.4%e	10.70%
political posts	17.0%	14.3%a,d	18.3%a,b	17.3%b	18.0%b,c	15.2%a,f	12.4%d	8.7%e	9.30%
nudity	16.3%	19.2%a	18.4%a	18.2%a	16.7%b	13.8%c	11.3%d	6.2%e	13.00%
over enforcement	14.8%	14.1%a,c	16.8%b	16.3%b	14.8%a,f	12.9%c	9.1%d	5.9%e	10.90%
violence	12.8%	12.8%a,b	14.3%a	13.2%a	13.1%a	11.5%b	8.2%c	6.0%d	8.30%
unwanted advances	11.9%	13.0%a	14.1%a	14.2%a	11.0%b	8.0%c	7.7%c,d	6.9%d	7.30%
usability action	10.7%	11.2%a,e	11.1%a,e	11.1%a	10.3%a,b	9.6%b	8.5%c	6.6%d	4.60%
bully target	8.1%	10.8%a	9.7%a	8.1%b	7.1%b,c	6.5%c	4.8%d	3.4%e	7.40%
self harm	6.7%	8.4%a	7.2%a,b	7.5%a	5.8%b	3.5%c	2.5%c,d	1.9%d	6.50%
acct security	3.9%	5.2%a	3.2%b,c	4.2%a,b	3.2%c	2.1%d	1.6%d	1.3%d	3.90%
drugs	3.8%	3.7%a,b	3.5%a,b	3.8%a	2.7%a,b,c	3.6%a,b	2.3%b,c	1.7%c	2.10%
impersonation 1st	3.7%	5.5%a	3.5%a	5.0%a	3.1%a	1.2%b	0.7%b	0.3%b	5.20%

An expanded table with confidence intervals can be found here.

21

75. I understand that preliminary results from the BEEF Survey were shared with Mark Zuckerberg and other executives by Mr. Arturo Bejar on October 5, 2021, in an email with subject "Gap in our understanding of harm and bad experiences."[102] Mr. Bejar testified that Mr. Zuckerberg never responded to him.[103]

2. Review of Meta's Other Studies

76. I have also reviewed other studies and analyses prepared by Meta or third-parties and known to Meta. Many of these studies, like BEEF, indicate high rates of negative experiences on Instagram, as briefly summarized below.

[102] Deposition of Arturo Bejar, April 8, 2025, Exhibit 45 – (WIT) Arturo Bejar (Meta)(Vol. 2) – 04-08-2025.

[103] Deposition of Arturo Bejar, April 8, 2025, Vol 2, 493:4-16.

- "IG Mental Well-being, Multi-Half Strategy" – November 17, 2022.[104] My understanding is that this report addresses issues related to mental well-being on Instagram.

- "Social Comparison on Instagram" – November 2018.[105] This study appears to be authored by [redacted] from Wellbeing Research for Instagram.

- "Teen Mental Health Deep Dive" – October 10, 2019.[106] This study appears to have been authored by Wendy Gross from Marketing Insights and [redacted] from Product Marketing for Instagram. It included an online survey of 2,503 monthly teen Instagram users (1,221 in the U.S. and 1,282 in the U.K.), as well as in-person qualitative focus groups with 40 users and follow-up video calls with 8 participants from those groups.[107]

- "Teen Mental Health" – August/September 2019.[108] I understand that this study, conducted by Instagram, focused on monthly active teen users in the U.S. and U.K.[109]

- "Hard Life Moments – Mental Health Deep Dive" – November 6, 2019.[110] This study seems to be by Shruti Bhutada and Shilpa Mody in Product Research[111] for Instagram and aimed to capture the reach, intensity, and impact of Instagram in the context of "Hard Life Moments."[112]

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[104] META3047MDL-136-00013164 to 3216.

[105] META3047MDL-003-00101724 to 7174.

[106] META3047MDL-003-00109173 to 9239, META3047MDL-040-00529614.

[107] META3047MDL-003-00109173 to 9239 at 9173 to 9175.

[108] META3047MDL-003-00091414 to 1504 at 1414.

[109] META3047MDL-003-00091414 to 1504 at 1417 to 1418.

[110] META3047MDL-003-00095008 to 5034 at 5008, Deposition of Shruti Bhutada, November 18, 2024, 205:16-206:4.

[111] META3047MDL-003-00151763.

[112] META3047MDL-003-00095008 to 5034 at 5009 to 5010.

- "Social Comparison Exploratory Research" – March 26, 2020.[113] This study appears to be authored by Shruti Bhutada in Product Research and Wendy Gross in Marketing Insights at Instagram.[114] This study was based on three surveys with a total sample size of 32 U.S. monthly active Instagram users between 13 and 21 years old.[115]

- "Appearance-based social comparison on Instagram" – February 1, 2021.[116] This study focused on an international Instagram survey concerning body image and appearance-based comparisons.[117]

77. I understand that Meta was also aware of several reports prepared by third-party researchers. These include the following:

- "Responding to Online Threats: Minors' Perspectives on Disclosing, Reporting and Blocking," – 2020.[118] This report was subtitled *Findings from 2020 quantitative research among 9-17 year olds* and performed by Thorn in partnership with Benenson Strategy Group.

- "Responding to Online Threats: Minors' Perspectives on Disclosing, Reporting, and Blocking" – May 2021.[119] This report appears to have been compiled in May 2021 by Thorn and Benenson Strategy Group based on research on U.S. 9-17 year-olds and performed between October 25 and November 11, 2020.[120]

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[113]META3047MDL-003-00021095 to 1134, Deposition of Shruti Bhutada, Vol 1, Exhibit 22 slipsheet.

[114] META3047MDL-003-00021095 to 1134 at 1095.

[115] META3047MDL-003-00021095 to 1134 at 1096-1097.

[116] META3047MDL-003-00191125 to 1136, META3047MDL-037-00068428.

[117] META3047MDL-003-00191125 to 1136 at 1125.

[118] META3047MDL-003-00186886 to 6895.

[119] META3047MDL-003-00186841 to 6885 at 6841-6844.

[120] META3047MDL-003-00186841 to 6885 at 6841 to 6844.

3. Conclusion

78. I have been asked by Counsel, for the purposes of my calculations surrounding Bad Encounters on Instagram by Teens in UDAP States, to assume that the nature, rate, and frequency of Bad Encounters during the period from February 2018 through March 2024 were consistent with those reported and measured in the BEEF Survey. Based on my review of (1) the BEEF Survey, (2) other surveys and analyses conducted by Meta or third-party and known to Meta, as discussed above, (3) Meta's press releases regarding safety-related product changes and data of their low adoption rates discussed in section VII of this report, and (4) Mr. Bejar's testimony related to the limitations of these features, also discussed in section VII, I find this to be a reasonable assumption.

79. In addition, I have seen no documents or evidence that the nature, rate, and frequency of Bad Encounters were substantially lower prior to the BEEF Survey or that they declined substantially following the BEEF Survey.

80. I also understand that other witnesses, including experts, will testify regarding the scope of harmful experiences teens encountered on Instagram in general and as described by the Instagram BEEF Survey.

VII. Meta's Efforts to Address Issues Around Teen Usage on Instagram and Facebook

81. In this section, I discuss the efforts undertaken by Meta seemingly to address issues related to Teen usage on the Instagram and Facebook platforms. I also analyze the timing of certain efforts in relation to Teen usage trends in order to assess their effectiveness. This provides context as to whether problematic use by Teens changed over different historical time periods.

82. For background, I have reviewed various documents relating to the amount of time users spend on Instagram and Facebook. In addition to the data I present in this section, I also reviewed internal Meta analyses relating to this topic, including:

- "Are there teens that use too much Instagram?" – September 11, 2020.[121] I understand this document to discuss Teen usage patterns on Instagram.
- "Power Users and Goals" – June 2019.[122] My understanding is that this study was conducted by data scientist[123] [redacted] for Instagram and examines trends among Instagram power users, including Teens. Power Users are defined as the top 5% of users for a relevant metric and segment in this study, for example the top 5% of Daily Active Persons (DAP) are analyzed as power users for several metrics such as Direct Sends.[124]
- "Late Night Use" – August 4th, 2022.[125] My understanding is that this study focused on late-night use on Instagram.
- "User perception of time spent on Instagram" – May 2018.[126] My understanding is that this study was prepared by [redacted] in Research, [redacted] in Research, and [redacted] in DS (Data Science) for Well-Being at Instagram.[127]

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[121].META3047MDL-072-00704205 to 4207, META3047MDL-003-00011760.

[122] META3047MDL-047-00912997 to3052.

[123] META3046MDL-046-00426632 at 6632.

[124] META3047MDL-047-00912997 at 2999, 3004.

[125] META3047MDL-035-00005017, Deposition of Gregory Volichenko, December 16, 2024, Exhibit 6, META3047MDL-034-00449437 to 502.

[126] Deposition of Kristin Hendrix, January 22, 2025, Exhibit 1, META3047MDL-032-00000933 to 0965.

[127] META3047MDL-032-00000933 to 0965 at 0933 to 0936. METATNAG-009-00279260 to 9298 at 9263.

- "Problematic Facebook use: When people feel like Facebook negatively affects their life" – July 2018.[128] I understand this study to have been authored by Meta computational social scientist[129] Moira Burke and Facebook's Core Data Science research scientist[130] Justin Cheng around July 31, 2018, and was based on a survey of 20,000 U.S. Facebook users.[131]

1. Review of Meta's Well-Being Announcements and Features

83. I am aware that Meta has issued press releases describing certain product features that Meta claims mitigate bad experiences teens have on Instagram and Facebook. Those press releases are collected on a page titled: "Our tools, features and resources to help support teens and parents."[132] Features described there or elsewhere on Meta's website include:[133]

- "New Tools to Manage Your Time on Facebook and Instagram" – August 1, 2018.[134] This appears to be a press release by Facebook and Instagram authored by [redacted], Product Management Director at Instagram, and David Ginsberg, Director of Research at Facebook, announcing time management tools.

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[128] Exhibit 30 to the Deposition of Justin Cheng, March 13, 2025, META3047MDL-003-00021048 to 1069.

[129] META3047MDL-040-00061991 to 2013 at 2008.

[130] META3047MDL-040-00061991 to 2013 at 2005.

[131] Deposition of Justin Cheng, March 13, 2025, Exhibit 30, META3047MDL-003-00021048 to 1069 at 1048 to 1050..

[132] Deposition of Arturo Bejar, April 8, 2025, Exhibit 54 – (WIT) Arturo Bejar, (Meta)(Vol. 2) – 04-08-2025.

[133] Deposition of Arturo Bejar, April 8, 2025, Exhibit 54 – (WIT) Arturo Bejar, (Meta)(Vol. 2) – 04-08-2025, pp. 1-7; Deposition of Sayed Otaru, June 9, 2025, Exhibit 10 – Topics 15-18, 30(b)(6) (Meta) – 06-09-2025.

[134] META3047MDL-092-00003557 to 3562.

- "Changes We're Making to Do More to Support and Protect the Most Vulnerable People who Use Instagram" – February 7, 2019.[135] This press release written by Adam Mosseri, Head of Instagram,[136] appears to describe Instagram's new policies relating to self-harm and suicide.[137]

- "Raising the Standard for Protecting Teens and Supporting Parents Online" – December 7, 2021.[138] This appears to be a press release published by Instagram authored by Adam Mosseri, Head of Instagram, announcing past and new teen safety mechanisms on Instagram.[139]

- "Introducing Family Center and Parental Supervision Tools on Instagram and in VR" – March 16, 2022.[140] This appears to be a press release published by Meta authored by Adam Mosseri, Head of Instagram, announcing the Family Center, a parent supervision tool for teens on Instagram.[141]

- "Introducing Instagram Teen Accounts: Built-In Protections for Teens, Peace of Mind for Parents" – September 17, 2024.[142] This appears to discuss Instagram Teen Accounts in the context of a timeline for the period November 2017 to April 2025.[143]

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[135] Exhibit 53 – (WIT) Arturo Bejar, (Meta)(Vol. 2) – 04-08-2025.

[136] Exhibit 58 – (WIT) Arturo Bejar, (Meta)(Vol. 2) – 04-08-2025, p. 1.

[137] Exhibit 53 – (WIT) Arturo Bejar, (Meta)(Vol. 2) – 04-08-2025, pp. 1-2.

[138] Exhibit 58 – (WIT) Arturo Bejar, (Meta)(Vol. 2) – 04-08-2025, pp. 1-3.

[139] Exhibit 58 – (WIT) Arturo Bejar, (Meta)(Vol. 2) – 04-08-2025, pp. 1-3.

[140] Exhibit 59 – (WIT) Arturo Bejar, (Meta)(Vol. 2) – 04-08-2025.

[141] Exhibit 59 – (WIT) Arturo Bejar, (Meta)(Vol. 2) – 04-08-2025, pp. 1-3.

[142] Exhibit 61 – (WIT) Arturo Bejar, (Meta)(Vol. 2) – 04-08-2025.

[143] Exhibit 86 – (WIT) Arturo Bejar, (Meta)(Vol. III) – 04-09-2025, p. 11.

- "We're Introducing New Built-In Restrictions for Instagram Teen Accounts, and Expanding to Facebook and Messenger" – April 8, 2025.[144] This appears to be a press release published by Meta discussing new Teen Accounts for the Facebook platform and new features for Instagram teen accounts.

84. I have reviewed deposition testimony by Mr. Arturo Bejar on certain of the above features introduced by Meta. I understand Mr. Bejar to be a former Meta employee who created and led Meta's Protect and Care team dedicated to managing technical security and user safety, among other responsibilities during his two stints at Meta.[145]

85. Mr. Bejar testified that, notwithstanding Meta's February 7, 2019 public announcement of "further changes to our approach on self-harm content" following the suicide of an Instagram user, the Company "had not addressed the issues" at the time of that announcement.[146] Mr. Bejar testified that the same issues persisted after the company's announcement, including when he personally tested the teen Instagram user experience in 2024 and 2025.[147]

86. Mr. Bejar testified that he first advocated adoption of Parental Supervision tools in a discussion with Meta CEO Mark Zuckerberg in 2011, but that this was not a priority and

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[144] https://about.fb.com/news/2025/04/introducing-new-built-in-restrictions-instagram-teen-accounts-expanding-facebook-messenger/.

[145] I understand that Mr. Bejar joined Yahoo in 1998 and acted as chief security officer as the first engineer to write security code and was responsible for security and user safety. He then joined Meta in 2009 and was responsible for recommending and implementing safety features as well as assessing potential safety risks. Notice of Non-Retained Expert Arturo Bejar, pp. 3-4; Deposition of Arturo Bejar, April 7, 2025, Vol. 1, 12:13-19.

[146] Deposition of Arturo Bejar, April 8, 2025, Vol 2, 539:19-542:4.

[147] Deposition of Arturo Bejar, April 8, 2025, Vol 2, 539:19-542:4.

that such tools were not launched until 2022 despite being announced in 2021.[148] It appears that Family Center for Instagram was released in March 2022 and Facebook's Family Center was released in November 2023.[149] Mr. Bejar testified that he believed that Meta should have developed tools to support parents and safety for kids the moment Instagram contact and content was made available to young people.[150] Furthermore, Mr. Bejar testified that when implemented, the parental tools were opt-in features requiring users to navigate into the settings, which Mr. Bejar testified meant "…that the feature would not be adopted and then as such would not be effective as a safety feature."[151] Mr. Bejar further testified that when he asked an audience of safety professionals at the Family Online Safety Institute forum last summer "if anyone in the audience had used Instagram's or [Meta's] other products' parental controls and found them useful," "nobody raised their hand."[152]

87. Similarly, Mr. Bejar testified that with the Teen Accounts, Instagram "…make[s] these big promises about teen safety to parents and to teens and that the product as implemented does not live up to those promises."[153] Mr. Bejar testified that based on testing he himself performed, it appeared that teen accounts were recommended violent, and sexual content without providing transparency to the parent about content Instagram was recommending to the teen.[154] In addition, Mr. Bejar testified that teens could message and be

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148 Deposition of Arturo Bejar, April 8, 2025, Vol 2, 579:8-581:1.

149 Deposition of Sayed Otaru, June 9, 2025, Exhibit 10 – Topics 15-18, 30(b)(6) (Meta) – 06-09-2025.

150 Deposition of Arturo Bejar, April 8, 2025, Vol 2,581:2-15.

151 Deposition of Arturo Bejar, April 8, 2025, Vol 2,581:17-582:10.

152 Deposition of Arturo Bejar, April 9, 2025, Vol 3, 859:5-12.

153 Deposition of Arturo Bejar, April 8, 2025, Vol 2, 587:15-24.

154 Deposition of Arturo Bejar, April 8, 2025, Vol 2, 589:12-23.

messaged by strangers they did not follow, *i.e.*, an adult could follow a teen and then message them.[155]

2. Meta Introduces Features Relating to Problematic Use or Time Spent on the Platforms.

88. I understand that Meta has introduced several features and tools that it claimed may help remediate issues around Teen usage on Instagram and Facebook, including a time management dashboard, Take a Break, Quiet Mode, Family Center and Parental Supervision Tools, and Teen Accounts, as discussed below.

- "New Tools to Manage Your Time on Facebook and Instagram" - August 1, 2018.[156] This appears to be a press release published by Meta authored by [redacted], Product Management Director at Instagram, and David Ginsberg, Director of Research at Facebook, announcing a time management dashboard for Instagram and Facebook that can enable users to set time usage reminders.[157]

- "Raising the Standard for Protecting Teens and Supporting Parents Online" – December 7, 2021.[158] As discussed previously, this appears to be a press release published by Instagram authored by Adam Mosseri, Head of Instagram, announcing past and new teen

[155] Deposition of Arturo Bejar, April 8, 2025, Vol 2, 590:6-591:18.

[156] Deposition of Arturo Bejar, April 8, 2025, Volume 2, Exhibit 55 – (WIT) Arturo Bejar, (Meta)(Vol. 2) – 04-08-2025.

[157] Deposition of Arturo Bejar, April 8, 2025, Volume 2, Exhibit 55 – (WIT) Arturo Bejar, (Meta)(Vol. 2) – 04-08-2025, pp.1-2.

[158] Deposition of Arturo Bejar, April 8, 2025, Exhibit 58 – (WIT) Arturo Bejar, (Meta)(Vol. 2) – 04-08-2025, pp. 1-3.

safety mechanisms on Instagram.[159] One such mechanism is the "Take a Break" tool, which Meta claims will encourage teens to take a break from Instagram or suggest they set reminders to take more breaks in the future.[160] Facebook also has its own Take a Break feature distinct from Instagram's, which enables users to stop seeing another user's profile for a period of time.[161] Facebook's Take a Break feature appears to have been implemented earlier, in December 2017.[162]

- "Introducing Family Center and Parental Supervision Tools on Instagram and in VR" – March 16, 2022.[163] As discussed previously, this appears to be a press release published by Meta authored by Adam Mosseri, Head of Instagram, announcing the Family Center, a parent supervision tool for teens on Instagram. Facebook provided a similar supervision tool to Instagram – it allowed parents to monitor Teen time on the app, set scheduled breaks, and to see their Facebook friends, and to view certain teen privacy settings and content preferences.[164] It appears that Facebook's Family Center was implemented November 9, 2023, from this internal memo.[165]

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[159] Deposition of Arturo Bejar, April 8, 2025, Volume 2, Exhibit 58 – (WIT) Arturo Bejar, (Meta)(Vol. 2) – 04-08-2025, pp. 1-3.

[160] Deposition of Arturo Bejar, April 8, 2025, Volume 2, Exhibit 58 – (WIT) Arturo Bejar, (Meta)(Vol. 2) – 04-08-2025, pp. 5-10.

[161] 2025.04.04 MDL 3047 – Defs' Sixth Supp Responses and Objections to Second Set of Interrogatories, p. 26.

[162] META3047MDL-046-00381223 at 1224.

[163] Deposition of Arturo Bejar, April 8, 2025, Volume 2, Exhibit 59 – (WIT) Arturo Bejar, (Meta)(Vol. 2) – 04-08-2025.

[164] 2025.04.04 MDL 3047 – Defs' Sixth Supp Responses and Objections to Second Set of Interrogatories, p. 21.

[165] META3047MDL-203-00211206.

- "Instagram Quiet Mode: A New Way to Manage Your Time and Focus" – January 19, 2023 (Updated January 28, 2025).[166] This appears to be a press release published by Instagram announcing Sleep mode/Quiet mode and new parental supervision features.[167] Once activated, Quiet mode disabled all notifications, and sent an automatic reply to when the user receives a direct message.[168] Similarly, Facebook launched the ability to limit notifications on August 1, 2018, allowing users to change what they are notified about, but not to turn off notifications entirely.[169]

- "Introducing Instagram Teen Accounts: Built-In Protections for Teens, Peace of Mind for Parents" – September 17, 2024.[170] This appears to be a press release published by Instagram announcing teen accounts.[171] Facebook provides a similar feature, which appears to have been published April 8, 2025, based on this press release.[172]

3. Low Adoption Rates of Meta's New Safety Features for Facebook and Instagram

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[166] Deposition of Arturo Bejar, April 8, 2025, Volume 2, Exhibit 60 – (WIT) Arturo Bejar, (Meta)(Vol. 2) – 04-08-2025.

[167] Deposition of Arturo Bejar, April 8, 2025, Volume 2, Exhibit 60 – (WIT) Arturo Bejar, (Meta)(Vol. 2) – 04-08-2025, pp. 1-3; pp. 9-10.

[168] 2025.04.04 MDL 3047 – Defs' Sixth Supp Responses and Objections to Second Set of Interrogatories, p. 26.

[169] 2025.04.04 MDL 3047 – Defs' Sixth Supp Responses and Objections to Second Set of Interrogatories, p. 8.

[170] Deposition of Arturo Bejar, April 8, 2025, Volume 2, Exhibit 61 – (WIT) Arturo Bejar, (Meta)(Vol. 2) – 04-08-2025.

[171] Deposition of Arturo Bejar, April 8, 2025, Volume 2, Exhibit 61 – (WIT) Arturo Bejar, (Meta)(Vol. 2) – 04-08-2025, p. 2.

[172] https://about.fb.com/news/2025/04/introducing-new-built-in-restrictions-instagram-teen-accounts-expanding-facebook-messenger/.

89. Based on Meta's responses to interrogatories, the rate of adoption of the above safety features and tools by teens was limited both for Instagram and Facebook. For example, 13.52% of Youth users predicted to reside in the U.S. enabled Quiet Mode on Instagram between July 9, 2023 and April 1, 2024.[173] I note that this feature was enacted within the last year of the Relevant Time Period, and could not have impacted Teen use of IG during most of that period.

90. Regarding the Family Center feature, 0.38% of Youth users predicted to reside in the U.S. were enrolled in Supervision through Family Center on Instagram between November 9, 2023 and March 22, 2025.[174] The adoption rate for Facebook was similarly low, 0.15% of users predicted to be Youth and predicted to reside in the U.S. users were enrolled in supervision through Family Center on Facebook at some point between November 5, 2024 and May 27, 2025.[175]

91. On Meta's time management dashboard, "one of the tools was Daily Limit, which allowed users to receive an alert upon reaching the predetermined amount of time they planned to spend on Instagram."[176] 16.10% of Youth users in the U.S. had Daily Limit enabled on Instagram between January 8, 2023 and March 23, 2025.[177]

[173] 2025.03.14 – Meta's Fourth Supplemental Responses and Objections to Second Set of Interrogatories, p. 17.

[174] 2025.04.04 MDL 3047 – Defs' Sixth Supp Responses and Objections to Second Set of Interrogatories, p. 39. 2025.06.04 Meta's Ninth Supplemental Responses to Plaintiff's Second Set of Interrogatories, p. 3. The date range of March 23, 2025 to March 24, 2025 in Sixth Supp Reponses was corrected to November 9, 2023 to March 22, 2025 in Ninth Supp Responses.

[175] 2025.06.04 Meta's Ninth Supplemental Responses to Plaintiff's Second Set of Interrogatories, p. 4.

[176] 2025.04.04 MDL 3047 – Defs' Sixth Supp Responses and Objections to Second Set of Interrogatories, p. 27.

[177] 2025.04.04 MDL 3047 – Defs' Sixth Supp Responses and Objections to Second Set of Interrogatories, p. 39.

92. For the Take a Break Feature, only 0.45% of users predicted to be Youth and predicted to reside in the U.S. had Take a Break enabled on Instagram between January 8, 2023 and September 24, 2024.[178] On the Facebook application, 16.3% of users predicted to be Youth and predicted to reside in the U.S. had Take a Break enabled between June 2, 2024 and May 27, 2025.[179]

93. Regarding the Teen Accounts feature, 0.18% of users predicted to be Youth and predicted to reside in the U.S. were enrolled in Teen Accounts on Facebook between April 8, 2025 and May 27, 2025.[180]

94. In addition to the low adoption rates for the safety tools and features discussed above, Meta's interrogatory responses indicate low adoption rates for additional features designed to manage problematic use by Teens. They include the following statistics:

- Only 0.26% of Youth users in the U.S. used Notification settings to limit notifications on Instagram between April 18, 2025 and May 7, 2025. 7.5% of Youth users in the U.S. used Notification settings to turn off their notifications on Facebook between February 20, 2025 and May 27, 2025.[181]

- On January 9, 2024, Meta announced that it was prompting teen users to update their privacy settings on Instagram, in a single tap with new notifications.[182] 4.07% of Youth users in the U.S who were shown a Single-Tap Teen Safety & Privacy Setting Prompt clicked

[178] 2025.06.04 Meta's Ninth Supplemental Responses to Plaintiff's Second Set of Interrogatories, p. 3. MDL 3047 Meta's Seventh Supplemental Responses to Plaintiff's Second Set of Interrogatories, p. 3.

[179] 2025.06.04 Meta's Ninth Supplemental Responses to Plaintiff's Second Set of Interrogatories, p. 4.

[180] 2025.06.04 Meta's Ninth Supplemental Responses to Plaintiff's Second Set of Interrogatories, p. 4.

[181] 2025.06.04 Meta's Ninth Supplemental Responses to Plaintiff's Second Set of Interrogatories, pp. 3-4.

[182] 2025.04.04 MDL 3047 – Defs' Sixth Supp Responses and Objections to Second Set of Interrogatories, p. 22.

on the prompt to enable recommended safety and privacy settings on Instagram between December 26, 2024 and March 23, 2025.[183]

4. Mr. Arturo Bejar's Assessment of Instagram's New Features Related to Problematic Use

95. I have reviewed Mr. Bejar's testimony regarding Meta's features pertaining to problematic Instagram use.

96. Mr. Bejar testified that Instagram's August 2018 time management tool "does not" live up to the characterization included in the company's August 2018 announcement of the tool, for several reasons. First, the Time Spent tool is "not on by default. So you have to go into a setting to turn it on."[184] Second, "[i]t doesn't actually give you control over the time you spent; you get a reminder about time spent."[185] And third, Mr. Bejar "was not aware of anybody working on increasing usage of [the] tool]" during his tenure at the company.[186] Explaining this third point, Mr. Bejar testified: "[I]f it was a prioritized effort, what I would expect to see was a metric and a framework and a priority that was discussed . . . and then a team kind of dedicated to maintaining that, increasing usage, and making sure that the product was effective. And none of these things were present as far as I was aware for the two years I was at Instagram."[187] According to Mr. Bejar's testimony, that lack of maintenance "sets up a tool for failure other than whatever purpose it served as a press release."[188]

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[183] 2025.04.04 MDL 3047 – Defs' Sixth Supp Responses and Objections to Second Set of Interrogatories, p. 39.

[184] Deposition of Arturo Bejar, April 8, 2025, Vol. 2, 560:15-21.

[185] Deposition of Arturo Bejar, April 8, 2025, Vol. 2, 560:22-24.

[186] Deposition of Arturo Bejar, April 8, 2025, Vol. 2, 562:16-20.

[187] Deposition of Arturo Bejar, April 8, 2025, Vol. 2, 562:23-563:6

[188] Deposition of Arturo Bejar, April 8, 2025, Vol. 2, 558:11-563:17.

97. Regarding the December 2021 Take a Break feature, Mr. Bejar testified that he, "…can't imagine.." such a reminder would be effective in helping a teenager put down their phone or take a break from Instagram, as it required the user to opt in and could subsequently be "snooze[d]."[189] Furthermore, rather than measuring how many users kept the feature enabled, as was done by Meta, Mr. Bejar testified that Meta should have instead measured efficacy by tracking the time elapsed between when users "snoozed" the reminder and by measuring how many users actually took a break from using the app. He testified that, despite the availability of data to support such an analysis, this was not done.[190] Mr. Bejar testified that he believed the available data could have enabled Meta to precisely identify users experiencing issues with addiction to Instagram.[191]

98. Regarding the January 2023 Quiet Mode feature, Mr. Bejar testified that he believed that to stop notifications to teenagers at night to avoid sleep disruption was a "…really good feature in terms of the problem it solves."[192] However, because it was designed as an opt-in feature, it was unlikely to be used and it would not be effective at preventing teens from getting notifications at night.[193] Since Instagram had data showing which teens were spending a lot of time on the app late at night, Mr. Bejar believed that Meta

[189] Deposition of Arturo Bejar, April 8, 2025, Vol 2, 574:9-576:3.

[190] Deposition of Arturo Bejar, April 8, 2025, Vol 2, 574:20-578:10.

[191] Deposition of Arturo Bejar, April 8, 2025, Vol 2, 576:25-577:16.

[192] Deposition of Arturo Bejar, April 8, 2025, Vol 2, 583:15-584:1.

[193] Deposition of Arturo Bejar, April 8, 2025, Vol 2, 584:2-12.

should have turned on Quiet Mode by default or done a "hard sell" of the feature for those users in order for them to receive effective protection.[194]

99. Finally, Mr. Bejar testified that while Meta's 2024 press release regarding Teen Accounts touts a "time limit," there is actually no way for a teen to set an enforceable time limit through the Teen Accounts feature.[195]

5. Mr. Sayed Otaru's Testimony on Meta's Safety features

100. Sayed Otaru testified in a 30(b)(6) deposition on Meta's safety features, and had similar observations regarding these features as Mr. Bejar. Regarding the Take a Break feature, Mr. Otaru explained that it provides the user with a "reminder to take a break." It does not disable the user's ability to continue using the platform.[196]

101. The parental supervision tool in the Family Center allowed parents to set a time limit or reminder, but not to lock kids out of the application they were using. The parents' ability to lock kids out of the application began in Sept. 2024,[197] six months after the end of the Relevant Time Period.

102. Similarly, the Nighttime Nudge sends a reminder to close the application after 19 minutes of nighttime use, it does not block the user's access thereafter.[198] Another feature,

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[194] Deposition of Arturo Bejar, April 8, 2025, Vol 2, 584:13-585:13.

[195] Deposition of Arturo Bejar, April 8, 2025, Vol 2, 591:19-592:11.

[196] Deposition of Sayed Otaru, June 9, 2025 at 83:17-24.

[197] Deposition of Sayed Otaru , June 9, 2025 96:4-98:14, 99:4-100:8

[198] Deposition of Sayed Otaru, June 9, 2025 105:23-107:12.

Sleep Mode (previously called Quiet Mode), gives parents the ability to block kids from accessing the app, but doing so is *optional* for parents.[199]

103. Mr. Otaru summarized the impact of these safety features on Teens by explaining that a teen does not have the ability to set a hard time limit for themselves that blocks access to applications.[200] In other words, of the small proportion of Teens that adopt the features, some proportion may not honor the reminders set by those features.

6. Trends in MDL States Teen DAU and MAU on Instagram and Facebook

104. I have charted MDL States' Teen Monthly Active Users ("MAU")[201] and Daily Active Users ("DAU")[202] based on data provided by Meta over the period February 2018 to March 2024.[203] Over this period, average Teen MAU and DAU in MDL States were as shown in the table below.[204]

[199] Otaru Dep. 101:8-102:9, 162:2-12.

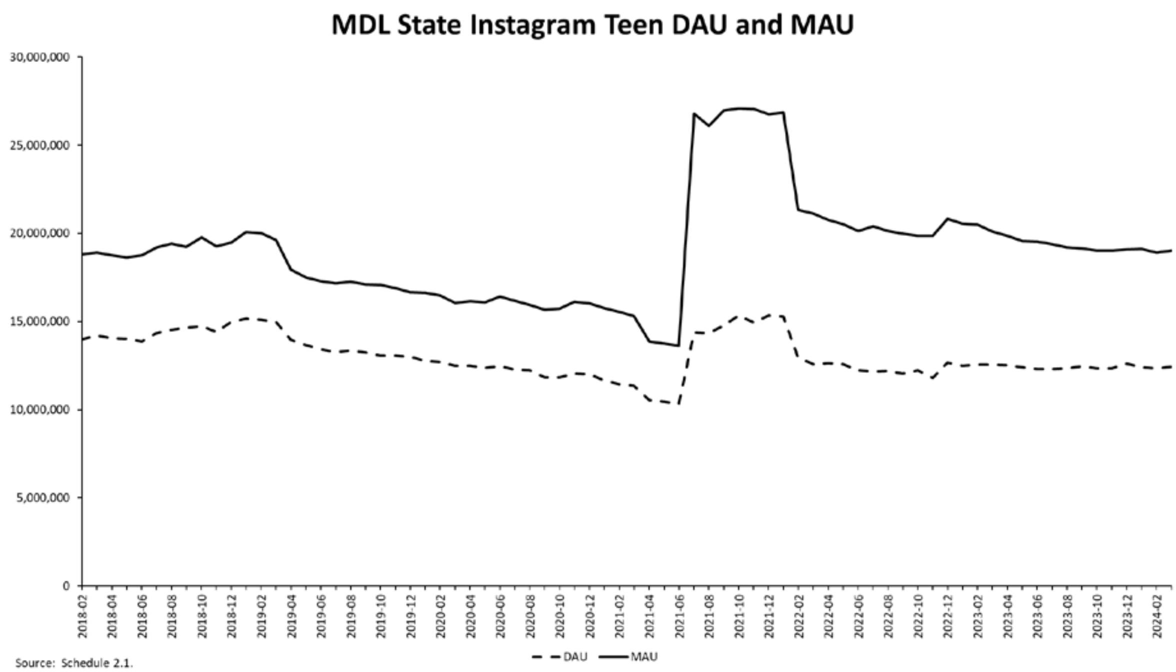
[200] Otaru Dep. 103:4-10, 192:16-24.

[201] Covington letter dated November 5, 2024 regarding Volume 77, "A Facebook monthly active user is defined as a registered and logged-in Facebook user who visited Facebook through the Facebook website or a mobile device or who used the Messenger application and is also a registered Facebook user in the last 30 days as of the date of measurement. An Instagram monthly active user is defined as a registered and logged-in user who visited Instagram through the Instagram website or a mobile device in the last 30 days as of the date of measurement."

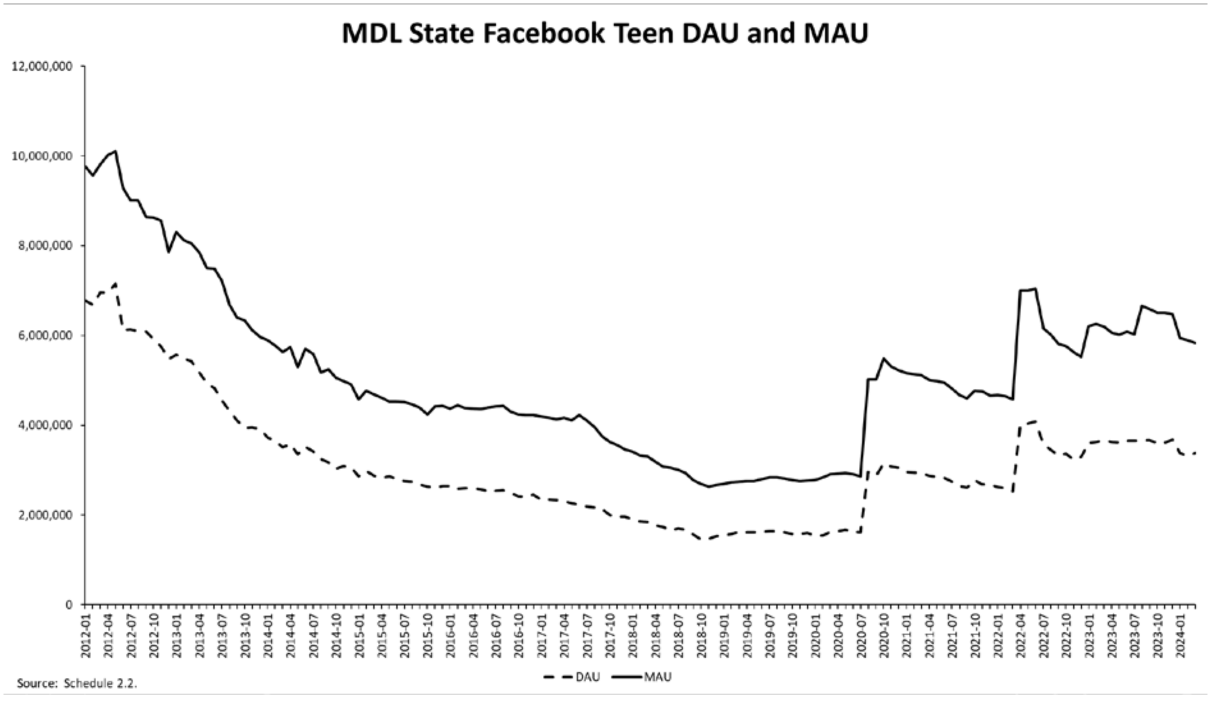
[202] Covington letter dated November 5, 2024 regarding Volume 77, "A Facebook daily active user is defined as a registered and logged-in Facebook user who visited Facebook through the Facebook website or a mobile device or who used the Messenger application and is also a registered Facebook user on the date of measurement. An Instagram monthly active user is defined as a registered and logged-in user who visited Instagram through the Instagram website or a mobile device on the date of measurement."

[203] META3047MDL-188-00000001, META3047MDL-188R-00000008 and META3047MDL-188R2-00000009.

[204] Schedule 1.3.1



105. For Facebook, a similar chart is shown below.[205]



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205 Schedule 1.3.2.

106. I have reviewed several documents that indicate that a very high percentage of Teens in MDL States were on the Instagram platform.

- "US Teen Behavior by State" – October 11, 2017.[206] I understand this report includes information on US Teen penetration, US Teen Time Spent/DAP, and US Teen DAP to MAP by state.[207] This analysis was presented by [redacted],[208] and measures MDL States' Teen penetration for Instagram in the range of 50% to 80%.[209] It also analyzes the relationship between time spent, DAP / MAP ratio, and US Teen penetration. MDL states had these approximate penetration percentages:[210]

Arizona	68.0%	Nebraska	73.0%
California	59.0%	New Jersey	57.0%
Colorado	76.0%	New York	62.0%
Connecticut	61.0%	North Carolina	68.0%
Delaware	56.0%	Ohio	66.0%
Hawaii	68.0%	Oregon	72.0%
Idaho	68.0%	Pennsylvania	66.0%
Illinois	66.0%	Rhode Island	69.0%
Indiana	62.0%	South Carolina	61.0%
Kansas	66.0%	South Dakota	67.0%
Kentucky	58.0%	Virginia	62.0%
Louisiana	47.0%	Washington	74.0%
Maine	74.0%	West Virginia	51.0%
Maryland	63.0%	Wisconsin	71.0%
Minnesota	68.0%		

[206] META3047MDL-047-01320769.

[207] META3047MDL-047-01320769, slide 1 to slide 3.

[208] Data Scientist & Senior Data Scientist at Instagram between June 2017 and March 2024. https://www.linkedin.com/in/christie-ho-103a04a5/

[209] META3047MDL-047-01320769, slide 1 to slide 3.

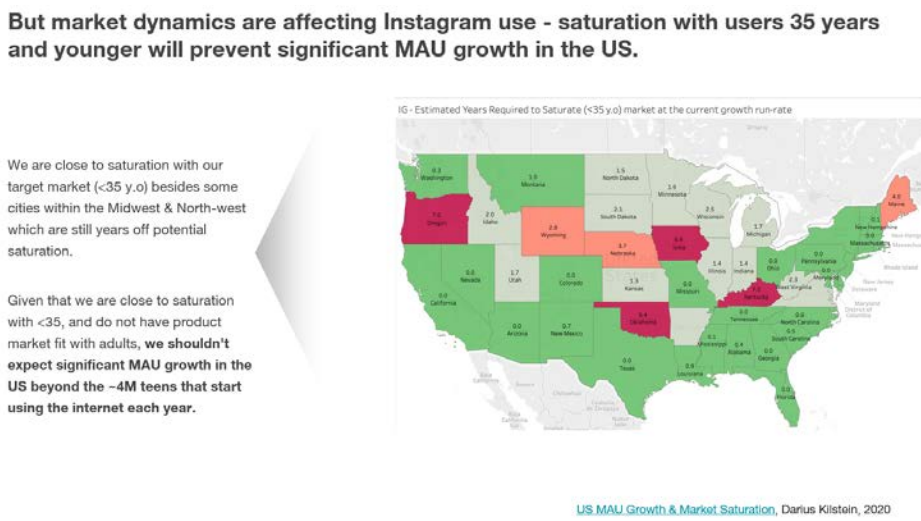
[210] META3047MDL-047-01320769, slide 2. Slide 5 references Instagram.

- "The Power of Identities Why Teens and Young Adults Choose Instagram" – July 2020.[211] I understand this to be an internal report at Instagram that discusses product strategy for engaging younger users, which are a "priority demographic." This appears to show that in 2020 saturation for users under 35 years old in most MDL states was either at 100%, or would reach 100% within less than 3 years.[212] Of the 29 MDL States, 12 were already 100% saturated by Instagram, 3 were expected to become fully saturated in less than a year, and 9 were expected to become fully saturated within 3 years, as shown in the table and map below:

Arizona	100% Saturated	Nebraska	3.7 years
California	100% Saturated	New Jersey	100% Saturated
Colorado	100% Saturated	New York	100% Saturated
Connecticut	100% Saturated	North Carolina	100% Saturated
Delaware	100% Saturated	Ohio	100% Saturated
Hawaii	Not Published	Oregon	7.0 years
Idaho	2.0 years	Pennsylvania	100% Saturated
Illinois	1.4 years	Rhode Island	100% Saturated
Indiana	1.4 years	South Carolina	0.5 years
Kansas	1.3 years	South Dakota	2.1 years
Kentucky	7.0 years	Virginia	2.3 years
Louisiana	0.9 years	Washington	0.3 years
Maine	4.0 years	West Virginia	2.3 years
Maryland	100% Saturated	Wisconsin	2.5 years
Minnesota	1.6 years		

[211] META3047MDL-003-00020907, slide 1, and 2.

[212] META3047MDL-003-00020907, slide 28. Saturation in this document means a state where all of the potential users of Instagram with ages under 35 years old have been captured in a particular state.



- <u>"State of US Teens 2020" – 2020.</u>[213] I understand that this is a report prepared by IG Growth Analytics.[214] The objective of the analysis underlying the report is to understand US Teen behaviors on the IG user journey. It discusses US Teen acquisition, product engagement, and retention on the IG platform.[215] It appears to reflect IG Teen MAP penetration was near 100% in many of the MDL states, with an average of 94% across all the MDL states. Approximate IG Teen MAP penetration is shown below, with amounts at 100% or greater indicating that the IG Teen market in that state has been fully captured:[216]

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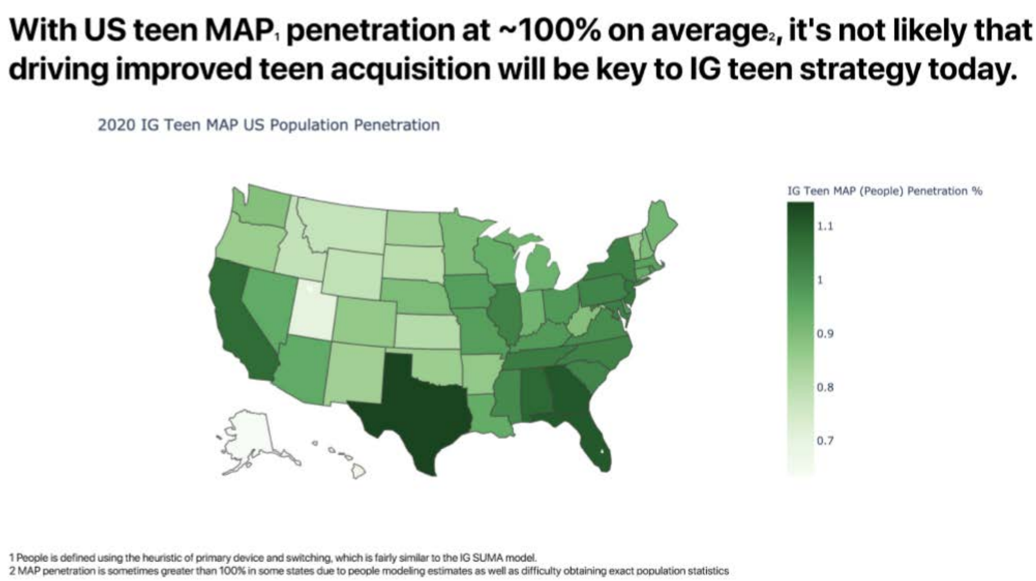
[213] META3047MDL-003-00028945 to 9010 at 8945.

[214] META3047MDL-003-00028945 to 9010 at 8945.

[215] META3047MDL-003-00028945 to 9010 at 8949.

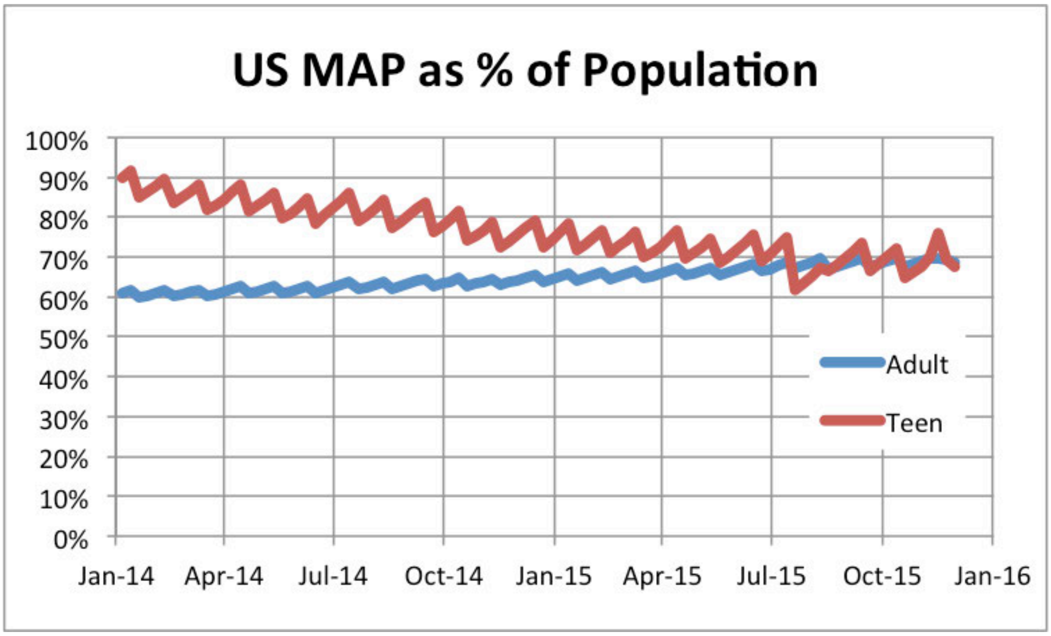
[216] META3047MDL-003-00028945 to 9010 at 8951. The slide notes that "MAP penetration is sometimes greater than 100% in some states due to people modeling estimates as well as difficulty obtaining exact population statistics.

Arizona	95.0%	Nebraska	91.0%
California	108.0%	New Jersey	105.0%
Colorado	88.0%	New York	104.0%
Connecticut	96.0%	North Carolina	103.0%
Delaware	98.0%	Ohio	98.0%
Hawaii	65.0%	Oregon	85.0%
Idaho	78.0%	Pennsylvania	100.0%
Illinois	102.0%	Rhode Island	99.0%
Indiana	93.0%	South Carolina	102.0%
Kansas	81.0%	South Dakota	81.0%
Kentucky	98.0%	Virginia	101.0%
Louisiana	93.0%	Washington	89.0%
Maine	92.0%	West Virginia	89.0%
Maryland	103.0%	Wisconsin	94.0%
Minnesota	91.0%		



107. Similarly for Facebook, I have reviewed several documents on U.S. Teen Users in MDL states that indicate teen saturation decreased but still saturated a large percentage of the U.S. Teen population.

- "Teens" – February 2016.[217] I understand that this is a report prepared on teens. It appears that U.S. Teens saturation decreased from January 2014 to 2016, down from approximately 90% to approximately 68% during this time period.



- "Teens & Young Adults on IG & FB" – February 2021.[218] I understand that this report reviews Teen user engagement across Instagram and Facebook. I understand that Teen Saturation is lower for Facebook teens at this time, as compared to 2014 and 2016.

[217] META3047MDL-014-00289993.

[218] META3047MDL-004-00021591 to 1621 at 1598.

Age Bucket (US only)	Saturation (MAU)	Acquisitions (Daily)	Retention (MAU@90)	Visitation (DAU)	Sessions (Sessions/DAU)	Time Spent (TS/DAU)	Production (Production PR)	Messaging (Sends/DAU)
13-17	41% (9M)	17k YoY: -26%	45% YoY: -6%	5M	16.7 YoY: 5%	25.9 YoY: -16%	9.1% YoY: -2%	14.5 YoY: -16%
18-29	110% (59M)	73k YoY: 36%	37% YoY: -1%	42M	24.7 YoY: 2%	44.5 YoY: -5%	12.6% YoY: -1%	13.0 YoY: -1%
30+	78% (162M)	97k YoY: 17%	50% YoY: 0%	127M	18.5 YoY: 5%	58.2 YoY: 2%	12.6% YoY: -1%	7.9 YoY: 9%

* All data shown as of early February (no COVID-19 lapping)

Green = Health, Orange = Concerning, Red = Problematic, Grey = Unclear

108. I understand that the U.S. Census determined there were 13.1 million 13-17 year-olds in 2012, increasing to 13.5 million 13-17 year-olds in 2023 for the MDL States.[219]

States v. Meta **Schedule 6.1**

U.S. Census Data on 13-17 Year Old Population 2012-2023, by State

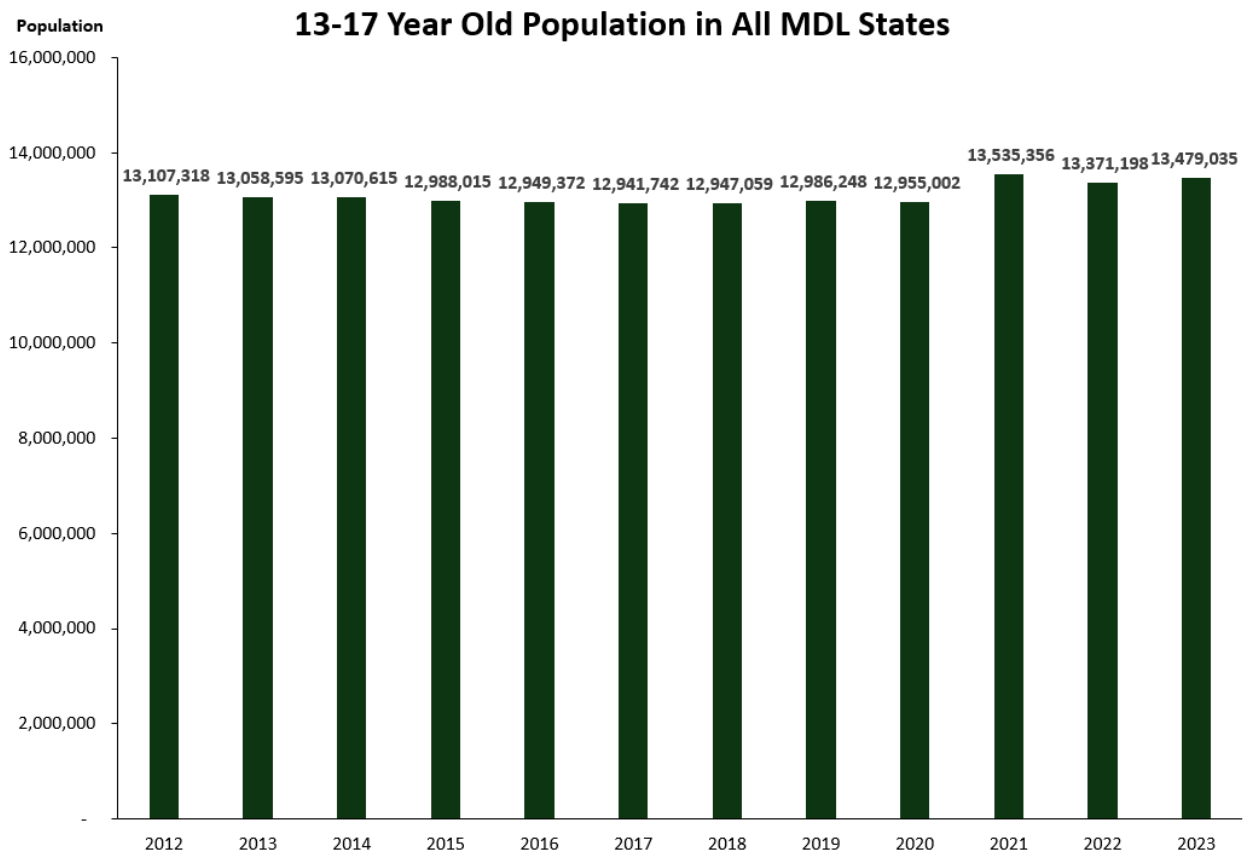
State	[1] 2012	[1] 2013	[1] 2014	[1] 2015	[1] 2016	[1] 2017	[1] 2018	[1] 2019	[1] 2020	[1] 2021	[1] 2022	[1] 2023	[2] 2024
Arizona	444,106	458,064	458,670	457,720	453,642	459,557	466,265	477,798	471,126	491,180	482,908	487,978	N/A
California	2,626,551	2,588,851	2,565,278	2,540,015	2,557,339	2,550,942	2,547,397	2,551,205	2,553,827	2,646,972	2,610,215	2,627,110	N/A
Colorado	333,132	347,310	344,136	350,512	351,077	362,811	366,903	365,368	362,814	377,230	364,383	375,816	N/A
Connecticut	242,797	235,916	240,946	233,953	233,449	230,973	229,215	225,236	228,967	225,959	228,124	226,817	N/A
Delaware	57,145	55,750	58,383	57,198	59,248	63,955	56,962	60,029	59,778	62,207	61,260	65,858	N/A
Hawaii	78,927	85,036	78,855	80,734	78,719	76,041	77,872	80,002	77,661	85,957	80,415	85,207	N/A
Idaho	120,160	120,090	122,649	116,431	122,266	125,575	131,057	130,912	128,503	145,533	139,730	148,044	N/A
Illinois	891,902	861,332	870,879	842,200	847,700	831,557	835,359	825,189	831,855	831,755	834,142	842,297	N/A
Indiana	450,482	444,803	457,520	462,230	446,284	452,454	449,782	454,744	451,426	470,075	466,273	470,891	N/A
Kansas	196,669	197,499	199,259	200,970	198,485	197,005	201,189	200,985	200,368	204,230	205,324	207,485	N/A
Kentucky	280,417	290,213	284,456	293,439	289,483	279,396	285,581	291,954	283,524	302,943	296,202	292,871	N/A
Louisiana	307,954	300,317	309,156	300,253	314,261	309,368	313,603	304,975	307,942	313,161	317,858	314,737	N/A
Maine	81,831	82,081	76,306	76,373	75,804	76,259	73,228	73,549	74,667	77,526	73,754	79,639	N/A
Maryland	372,521	384,899	380,673	380,204	380,352	387,359	374,331	385,625	380,880	407,614	394,316	405,514	N/A
Minnesota	350,795	359,295	356,977	350,426	354,722	358,230	362,528	373,652	362,785	382,378	377,678	383,289	N/A
Nebraska	124,099	122,024	120,652	128,358	123,973	132,559	132,767	131,450	132,335	143,149	147,458	144,143	N/A
New Jersey	589,706	595,382	592,493	579,568	577,471	582,034	566,060	565,169	568,513	601,514	612,007	607,745	N/A
New York	1,240,171	1,208,404	1,195,040	1,179,850	1,180,134	1,164,474	1,160,044	1,161,311	1,154,778	1,215,897	1,159,978	1,168,055	N/A
North Carolina	625,167	645,484	655,399	667,500	660,395	668,559	664,102	669,469	664,238	690,743	688,820	705,044	N/A
Ohio	781,910	767,800	765,786	775,207	762,595	755,308	757,662	740,469	751,959	784,495	772,840	769,758	N/A
Oregon	240,570	244,438	241,763	245,974	243,527	248,196	250,572	248,343	247,791	259,808	260,455	266,023	N/A
Pennsylvania	807,186	793,189	801,317	794,513	777,917	776,730	766,636	769,861	772,052	791,706	785,283	796,205	N/A
Rhode Island	66,956	62,151	63,583	57,941	63,704	57,447	59,609	62,660	60,042	64,578	64,072	59,861	N/A
South Carolina	290,179	306,746	302,237	324,255	303,843	307,516	305,464	321,876	315,345	339,051	344,119	346,983	N/A
South Dakota	50,433	54,808	55,569	53,765	54,934	58,111	55,477	58,343	58,607	65,846	63,733	68,886	N/A
Virginia	521,232	518,191	529,402	518,116	529,856	520,841	529,392	525,440	528,206	561,323	565,073	565,485	N/A
Washington	445,769	442,740	446,887	441,594	445,804	437,159	447,951	462,614	453,628	486,585	481,266	485,155	N/A
West Virginia	110,119	113,555	109,663	110,442	104,269	109,168	106,385	103,932	105,741	114,301	109,060	107,769	N/A
Wisconsin	378,432	372,227	386,681	368,274	358,119	362,158	373,666	364,088	365,644	391,640	384,452	374,370	N/A
Total MDL States	**13,107,318**	**13,058,595**	**13,070,615**	**12,988,015**	**12,949,372**	**12,941,742**	**12,947,059**	**12,986,248**	**12,955,002**	**13,535,356**	**13,371,198**	**13,479,035**	

Sources and Notes

[1] United States Census Bureau. Dataset: ACS 1-Year Estimates Public Use Microdata Sample 2012; Weight: PUMS person weight (PWGTP); Selected Geographies: each of the MDL States; Variable's Restrictions: Age (AGEP) Between 13 and 17 (13:17). I have downloaded similar data for the years 2013-2023.

[2] Not available as of date of report.

[219] Schedule 6.1.



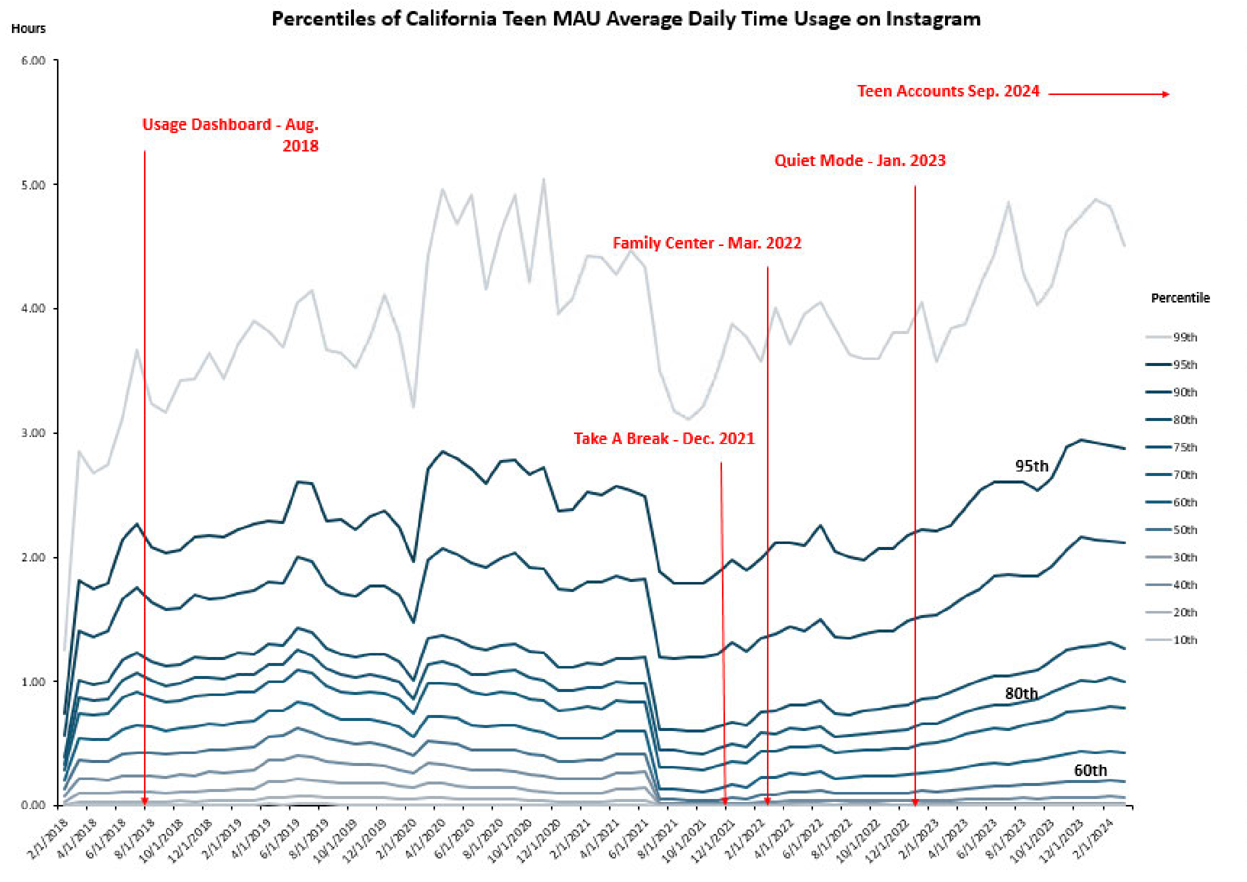
Source: Schedule 6.1.

7. Trends in Distribution of Time Spent on Instagram by Teens in MDL States

109. The chart below illustrates the evolution of average daily Instagram usage percentiles among Teens in California, to illustrate the general trend of the MDL States. I have included in the chart markers of when safety features previously discussed were introduced for Instagram - activity dashboard, Take a Break, Family Center, Quiet Mode, and Teen Accounts. The data indicates that, beginning in August 2022, following a period of relative stability, usage increased across all percentiles. This upward trend is particularly pronounced among higher percentiles, *e.g.*, above the 50th percentile, suggesting a notable rise in time spent among the top percentiles of users.[220] I note that the decline in time spent

[220] Data from Schedule 2.9.3.

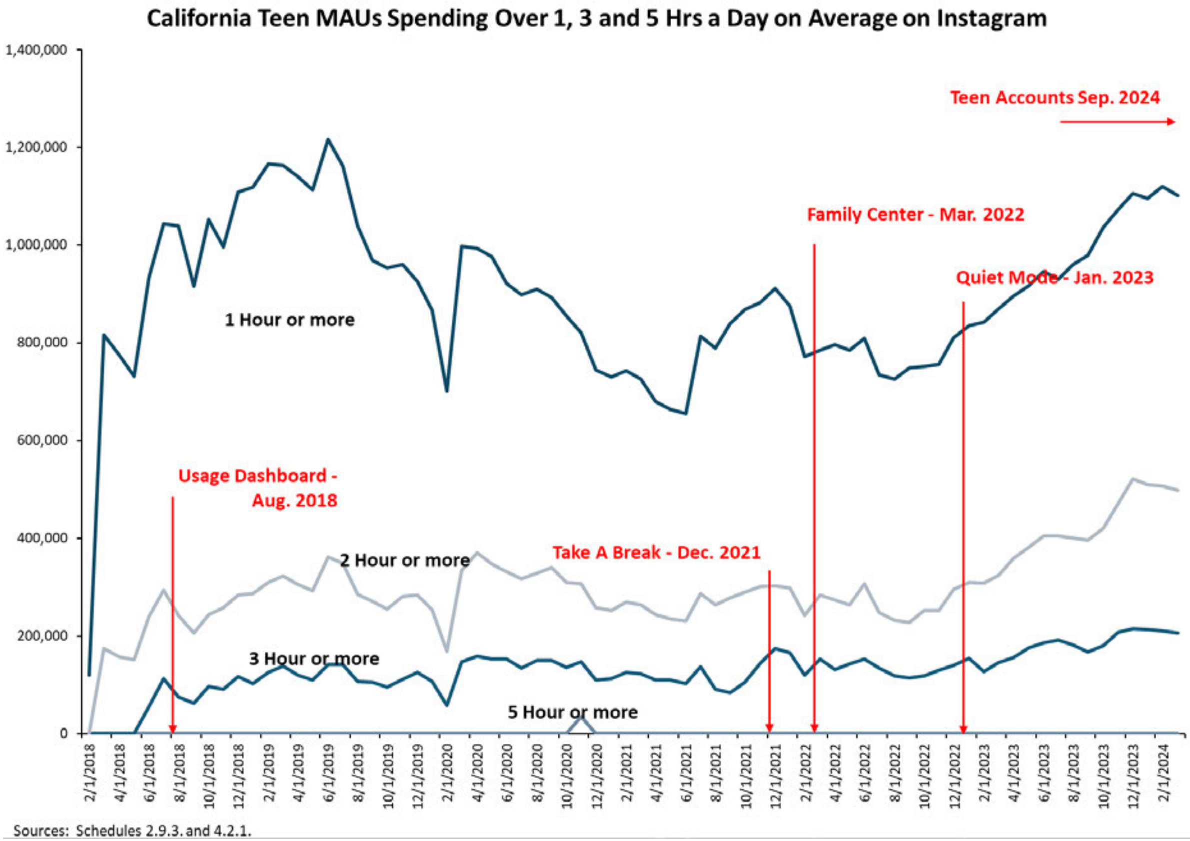
observed in July 2021 is accompanied by a large increase in user counts provided by Meta, with a corresponding decline in average daily time spent at all percentiles. It appears that Meta's data set introduced a large quantity of additional users on this date with either zero or low amounts of time spent on Instagram. Charts representing Teen average daily time spent at the 50th percentile and above are contained in Schedules 1.1.1-1.1.29 for each MDL state.



Source: Schedule 2.9.3.

110. The chart below for California reflects that, beginning in August 2022, the number of State Teen IG MAUs averaging more than 1, 2, 3 and 5 hours per day over the

course of a month was also increasing.[221] The majority of the MDL States experienced a similar trend, and charts for each state are shown in Schedules 1.2.1-1.2.29.



111. Further evidence of high IG usage by Teens, was that 51.11% of such users predicted to reside in the U.S. were shown a Nighttime Nudge on Instagram between July 9, 2023 and April 1, 2024. Similarly 51.23% of such teens on Instagram Direct were shown a Nighttime Nudge between January 18, 2024 and April 1, 2024.222 On January 18, 2024 Meta

[221] Data from Schedule 2.9.3 and 4.2.1.

[222] 2025.03.14 – Meta's Fourth Supplemental and Amended Responses and Objections to Second Set of Interrogatories, p. 18. "Nighttime Nudges are interstitials prompting teen users to enable Quiet Mode after certain use during nighttime hours. The tool is enabled for 100% of users because it is automatically triggered by the specified use."

added new nudges to encourage Young Users to close the app after spending more than 10 minutes scrolling Reels or in Direct Messages at night.[223] I note that this additional feature in Nighttime Nudge was implemented two months before the end of the Relevant Time Period.

8. Trends in Distribution of Time Spent on Facebook by Teens in MDL States

112. I have charted MDL States' Teen usage percentiles for Facebook, in the same approach as the preceding section for Instagram. The data indicates that, beginning in February 2022, following a period of relative stability, usage increased across all percentiles. This spike is more pronounced in higher percentiles, *e.g.*, above the 50th percentile. Additionally, this upward trend begins earlier among higher percentiles around August 2018, *e.g.*, above the 90th percentile. This is suggesting a notable rise in time spent among the top percentiles of users.[224] The chart below for California illustrates the trend. Charts representing Teen average daily time spent at the 50th percentile and above are contained in Schedules 1.1.1-1.1.29 for each MDL state.

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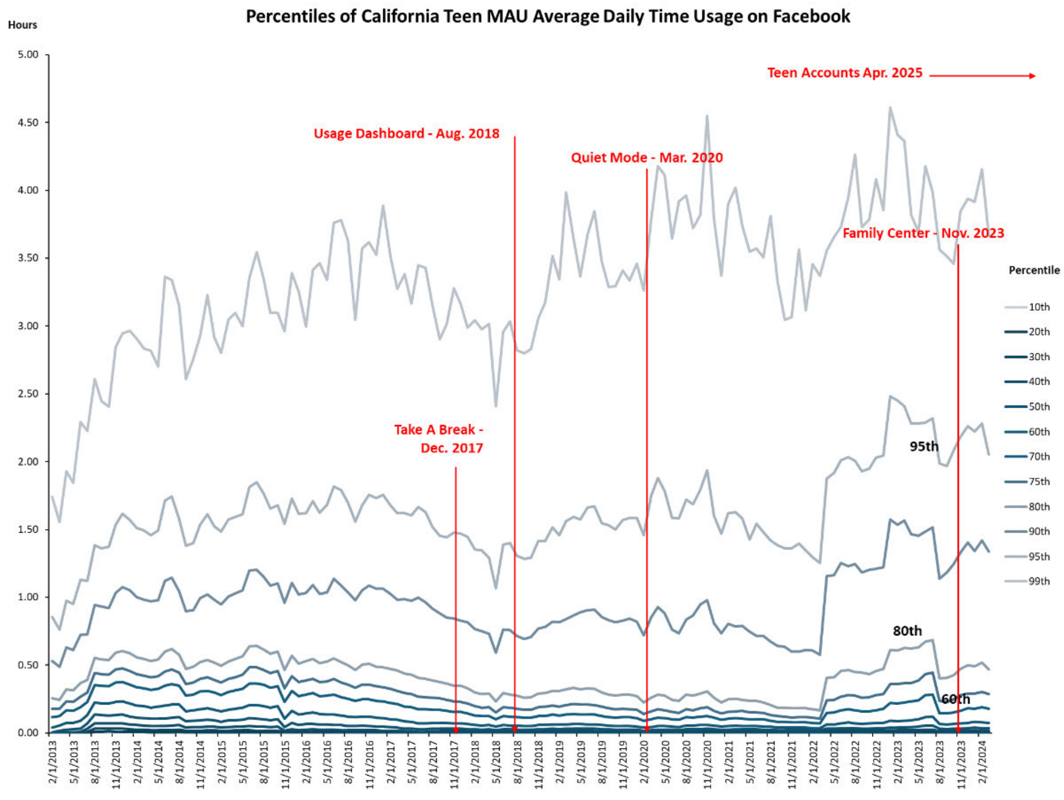
[223] 2025.04.04 MDL 3047 – Defs' Sixth Supplemental and Amended Responses and Objections to Second Set of Interrogatories, p. 27.

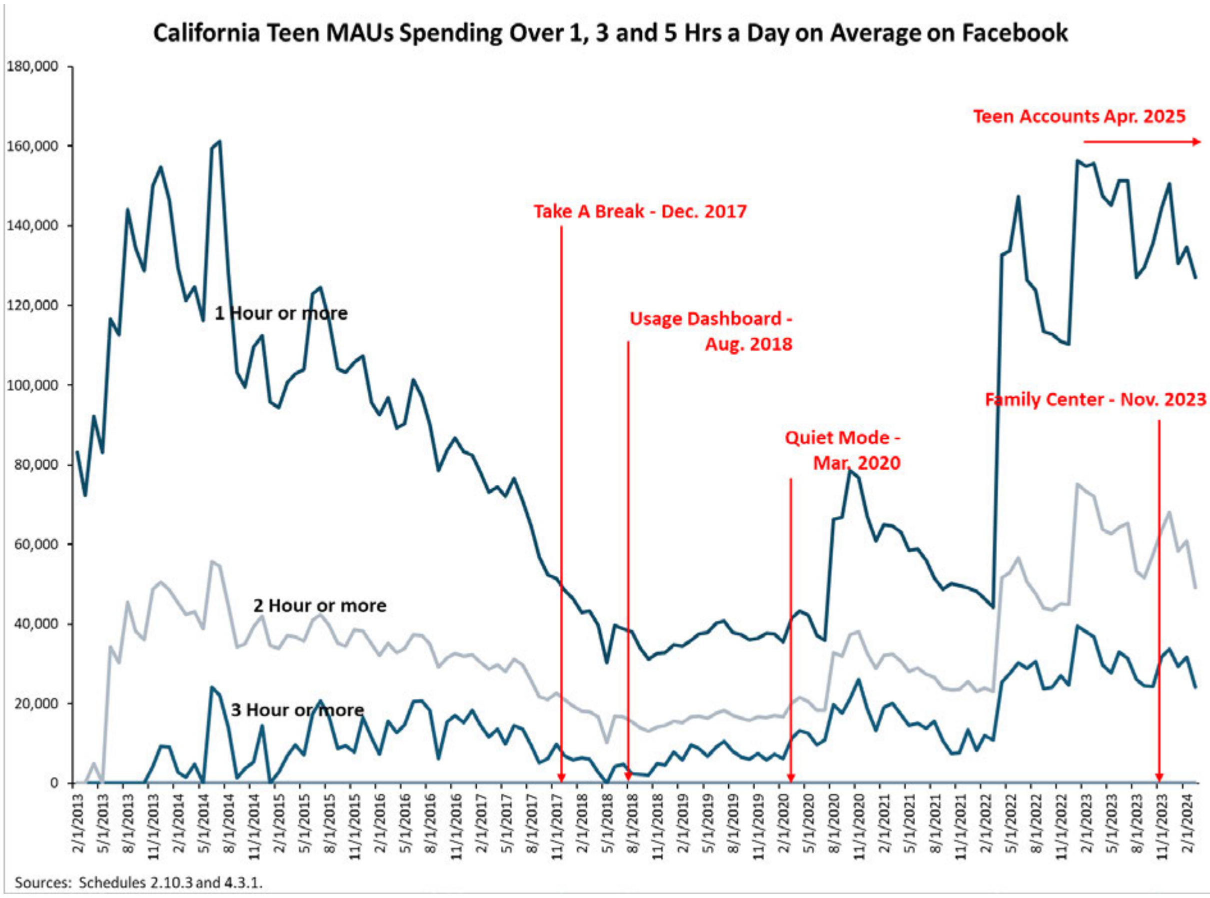
[224] Data from Schedule 2.10.3.



Source: Schedule 2.10.3.

113. The chart below for California reflects that, beginning in February 2022, the number of Teen FB MAUs averaging more than 1, 2 and 3 hours per day over the course of a month was also increasing.[225] This is following a decrease in time spent from approximately February 2014 to August 2018. The majority of the MDL States experienced a similar trend, and charts for each state are shown in Schedules 1.2.1-1.2.29.

[225] Data from Schedules 2.10.3 and 4.3.1.



9. Conclusion

114. Based on my review of Meta's remediation efforts, Teen adoption rates of Meta's safety tools and features, Mr. Bejar's testimony, Meta's Rule 30(b)(6) testimony regarding safety tools and features, and the observed trends in Instagram usage among Teens in MDL States, I have not seen evidence indicating that the introduction of these new features led to a reduction in those Teen usage metrics, particularly among those accounts averaging half an hour or more per day. In fact, despite Meta's purported remediation efforts, the average time spent on Instagram by Teens in MDL States increased. Similarly, the number of Teen Instagram users in MDL States spending more than 1, 2, and 3 hours per day on average has also risen.

115. These trends appear to support Mr. Bejar's testimony that Meta's problematic-use related product features did not reduce compulsive Instagram use at any meaningful scale.

116. Similarly based on my review of Meta's remediation efforts, teen adoption rates of Meta's safety tools and features, Meta's Rule 30(b)(6) testimony regarding safety tools and features, and the observed trends in Facebook usage among Teens in MDL States, I have not seen evidence indicating that the introduction of these new features led to a reduction in those Teen usage metrics. In fact, the average time spent on Facebook by Teens in the MDL States and the number of Teen users in MDL states spending more than 1, 2, and 3 hours per day on average has increased.

117. I understand that other witnesses, including other experts, may testify on the topic of Meta's remediation efforts.

VIII. Data Requested and Data Issues Noted

118. I have requested and not received various data and information from Meta for purpose of preparing my calculations discussed in this report.

119. I requested daily average time spent data for each state, month, and age dimension, including daily average time spent at specified percentiles between the 10th and 99th percentiles. After many months and multiple erroneous productions and descriptions of the data from Meta,[226] Meta's latest production of time spent data, produced October 10, 2025, contains apparent errors, such as the inclusion of MAU accounts with zero time spent

[226] Meta's descriptions of each of the time spent data productions are found in Meta Defendant's Thirteenth Supplemental Responses and Objections to Plaintiff's Second Set of Interrogatories, October 10, 2025.

for the entire month, and providing approximations of percentile values with a 1.33% error rate[227] rather than the exact percentile calculations.[228]

120. Additionally, I understand that Counsel requested monthly active person (MAP) counts, which were not provided by Meta. Edward Carver Wakefield, Meta's VP of Analytics for CPP and Growth, testified that Meta has maintained MAP data for at least five years.[229] Despite maintaining this data in the normal course of business, Meta has not produced MAP counts for either platform.

121. Moreover, Meta's production of user count data is incomplete for both Instagram and Facebook, although I have reviewed a discovery request issued to Meta for user count data for the entire Relevant Time Period. For example, Meta did not produce Instagram user data between 2012 and January 2018, and did not provide both Facebook and Instagram revenues by (stated) age group between 2012 and 2017. Also, the Facebook DAU production is missing values for each month of October.

122. Meta provided quarterly and annual cost data for the United States broken out into four main categories of cost (Cost of Goods Sold, Marketing & Sales, General & Administrative, and Research & Development), with some further sub-categories under the COGS and R&D categories. Although I reviewed a discovery request issued to Meta for the detailed cost data for each platform, Meta did not provide a full breakdown by platform. Meta identified a small portion of costs as directly related to FB or IG, and described the vast majority of costs as "shared" among platforms including FB and IG. Meta did not identify the

[227] Based on MDL States Counsel's discussion with Meta's Counsel.

[228] META3047MDL_VOL289.

[229] 30(b) (6) Deposition of Nicholas Edward Carver Wakefield, June 10,2025, Tr. 13:12-25 and 137:12-20.

portion of those shared costs that are attributed to Facebook or Instagram. Nor did Meta provide more granular cost data pertaining to sub-categories within each of the four main cost categories, though I understand that Counsel requested this more granular cost data.[230] Similarly, although I reviewed a discovery request issued to Meta for the cost data broken down by age, Meta did not produce cost data broken down by age.

123. Other gaps in the data produced by Meta are identified in other Sections of this report, alongside related calculations.

124. I have been asked to provide estimates in this report for certain data that was requested, and that Meta did not provide. I believe I applied reasonable assumptions to complete those estimates. I reserve my rights to supplement this report in the event additional data or information is produced.

IX. Monthly Instances of Average Daily Time Spent by Teens above 0.5 hours on Instagram and Facebook

125. In this section, I describe the methodology used to calculate monthly instances of more than 0.5 hours of average daily time spent on Instagram and Facebook by Teens in MDL States, based on average daily time spent data produced by Meta. This analysis was performed for each MDL State individually and by platform for both Instagram and Facebook. The calculations in this section are prepared for user accounts (MAUs) rather than Teen persons. I note that my results may capture instances where the same Teens exceeded the half hour threshold per day in the same months, for both Facebook and Instagram. My results may also capture instances where the same Teens exceeded that amount of time on

[230] Correspondence from State AGs to Meta's counsel, June 23, 2025.

multiple user accounts on the same platform (FB or IG). This is because, as discussed in this report, Teens average more than one user account per person. As an example, a Teen that has two user accounts which exceed 0.5 hours of average daily time, is actually spending more than one hour of average daily time.

1. Calculation of Number of Average Daily Time Spent Instances for Instagram

126. In Schedules 2.9.3 and 2.1, I have used data produced by Meta that shows on a monthly basis for the period February 2018 to March 2024 and for the MDL States:

- The number of MAUs on Instagram aged 13 to 17 years old.
- The average time spent for Teens MAUs per day on Instagram, in seconds, for the 10th, 20th, 30th, 40th, 50th, 60th, 70th, 80th, 90th, 95th, and 99th percentiles.

127. This data is described in Meta's Production letters and interrogatory responses associated with the data files in META3047MDL-VOL289.[231] User data discussed in the following sections of this report are for the MDL States unless specified otherwise.

128. I then performed the following calculation for each month. By way of example, in March 2018, the 75th percentile, i.e., 75%, of MAUs in California aged 13 to 17 spent less than 3,111 seconds a day on average during the month. The 80th percentile, i.e., 80%, spent less than 3,621 seconds a day on average. Using these two data points, I estimate using linear interpolation that 79.79 percent of MAU aged 13 to 17 spent less than 3,600 seconds a day on average, *i.e.*, 1 hour. The converse of this computation reflects that 20.21 percent of MAUs

[231] 2025.10.10 Meta Ltr. re META3047_Vol289.pdf; Meta Defendant's Thirteenth Supplemental Responses and Objections to Plaintiff's Second Set of Interrogatories, October 10, 2025.

aged 13 to 17 spent more than 3,600 seconds a day on average in the month of March 2018, *i.e.*, more than 1 hour per day on average.

129. Using the above methodology, for each month I have determined the percentages of MAUs aged 13 to 17 that spent more than 0.5, 1, 2, 3, 4 and 5 hours per day on average in each month, *i.e.*, more than 1,800, 3,600, 7,200, 10,800 and 14,400 seconds.

130. I was not able to estimate the percentage that spent more than 3 hours per day on average for certain months because the percentile data did not allow for linear interpolation. The same was true for certain months for 4 and 5 hours per day: in such cases, I have not calculated any number of MAUs aged 13 to 17 spending more than 3, 4, or 5 hours a day on average on Instagram in that month. I am unable to calculate such instances because the time spent thresholds exceed the 99th percentile in the data set, and Meta has not provided time spent data above the 99th percentile. In addition, Meta's use of an approximation of percentiles with a 1.33% error rate, as discussed earlier in this report, may cause some instances where a calculation would have been possible if the exact rather than approximate percentile data had been provided to me. Further, Meta's inclusion of MAUs in the dataset that did not spend any time on the respective application during the relevant month, as discussed earlier in the report, may also cause instances where a calculation would have been possible if not for the clustering of MAUs with time spent at the upper boundaries of the percentile distributions.

131. For each month, I then multiplied each of these 0.5, 1, 2, 3, and 4 hour percentages by the associated MAUs aged 13 to 17 for the state and month to calculate the number of MAUs aged 13 to 17 that spent more than 0.5, 1, 2, 3, and 4 hours a day on average on Instagram in a given month.

132. I carried this data over to Schedule 2.9.1. I have been asked by Counsel to count the number of instances that an MAU aged 13 to 17 has spent more than 0.5, 1, 2, 3 and 4 hours a day on average for the month. The resulting number of monthly instances where Instagram UDAP State Teen MAUs spent a daily average above the designated time thresholds between February 2018 and March 2024 is shown in the table below.

State	0.5 Hour	1 Hour	2 Hours	3 Hours	4 Hours	5 Hours
California	116,592,409	66,388,717	22,111,508	9,372,632	2,295,472	34,705
Colorado	8,736,413	3,827,890	1,015,059	141,944	16,255	-
Connecticut	7,011,414	3,165,776	860,265	155,030	-	-
Delaware	2,518,519	1,469,099	544,420	245,391	78,200	9,768
Illinois	22,200,640	9,849,904	2,942,885	570,435	51,788	-
Indiana	12,823,426	6,305,286	2,070,591	823,424	144,246	-
Kansas	4,212,604	1,682,324	468,913	44,190	-	-
Kentucky	8,351,728	4,006,799	1,297,836	441,208	33,885	-
Louisiana	10,798,483	6,405,966	2,574,017	1,217,233	448,978	48,395
Minnesota	8,029,671	3,112,517	740,079	51,563	-	-
Nebraska	3,220,669	1,390,081	459,634	113,834	16,292	-
New Jersey	21,724,882	10,903,446	3,330,546	1,234,703	168,151	-
New York	37,887,784	18,488,102	5,364,026	1,266,081	144,571	-
North Carolina	25,842,946	14,096,685	4,825,700	2,199,634	395,462	13,188
Pennsylvania	24,556,262	12,328,336	4,203,757	1,901,430	368,918	27,009
South Carolina	10,170,746	5,281,757	1,765,221	756,322	118,247	-
Virginia	18,811,889	9,925,722	3,422,634	1,489,446	309,580	14,851
Wisconsin	7,951,979	3,214,026	877,171	156,397	5,970	-
Total	**351,442,465**	**181,842,432**	**58,874,262**	**22,180,897**	**4,596,014**	**147,916**

133. It is important when considering the above figures and to note, for example, that the instances in which a Teen MAU spent more than 3 hours per day on average in a month are also included in the instances for those that spent more than 1 hour per day and 2 hours per day in that month. Each column above includes the figures in all columns to the right of that respective column. The above table can be used to calculate instances relating to MAUs aged 13 to 17 spending over 1 hour but less than 3 hours per day per month, on average. In the supporting schedules appended to this report, I present the results of my calculations both

in terms of number of instances for daily average use *over* 0.5, 1, 2, 3, 4 or 5 hours, and in terms of the number of instances *between* each threshold in Schedule 2.9.1.

2. Calculation of Number of Average Daily Time Spent Instances for Facebook

134. In Schedules 2.10.3 and 2.2, I have used data produced by Meta that shows on a monthly basis for the period February 2013 to March 2024 and for the MDL States:

a. The number of MAU on Facebook aged 13 to 17 years old.[232]

b. The average time spent per day for Teen MAUs on Facebook, in seconds, for the 10th, 20th, 30th, 40th, 50th, 60th, 70th, 80th, 90th, 95th, and 99th percentiles.

135. This data is described in Meta's Production letters and interrogatory responses associated with the data files in META3047MDL-VOL289.[233]

136. I then performed calculations for each month using the same methodology described for Instagram, but applying the analysis to Facebook platform data.

137. Consistent with the methodology described above for Instagram, I carried the Facebook data over to Schedule 2.10.1. I have been asked by Counsel to count the number of instances that an MAU aged 13 to 17 has spent more than 0.5, 1, 2, 3 4, and 5 hours a day on average for the month. The resulting number of monthly instances where UDAP State Facebook Teen MAUs spent time above the designated thresholds between February 2013 and March 2024 is shown in the table below. In the supporting schedules appended to this report, I present the results of my calculations both in terms of number of instances for daily

[232] To compute Teen user activity, I used age_dimension_type "teen / non-teen" where available, from August 2020 to March 2024. Because Meta did not provide time spent for "teen / non-teen" users for earlier periods, I used "stated age" for the months February 2013 to July 2020.

[233] 2025.10.10 Meta Ltr. re META3047_Vol289.pdf; Meta Defendant's Thirteenth Supplemental Responses and Objections to Plaintiff's Second Set of Interrogatories, October 10, 2025.

average use *over* 0.5, 1, 2, 3, 4 or 5 hours, and in terms of the number of instances *between* each threshold in Schedule 2.10.1.

State	0.5 Hour	1 Hour	2 Hours	3 Hours	4 Hours	5 Hours
California	21,101,517	11,546,072	4,456,690	1,768,698	173,900	-
Colorado	5,154,544	2,902,185	1,118,079	531,289	177,782	34,972
Connecticut	1,665,054	827,810	342,101	137,005	18,700	682
Delaware	403,508	215,837	88,203	37,508	5,026	123
Illinois	10,475,917	5,801,360	2,306,036	1,121,189	395,151	77,459
Indiana	5,216,216	2,780,790	1,104,151	555,317	191,583	52,238
Kansas	2,667,605	1,438,259	571,617	290,498	95,480	16,318
Kentucky	3,741,472	1,946,492	722,205	392,327	151,906	40,482
Louisiana	2,520,011	1,255,036	476,358	182,542	17,475	475
Minnesota	3,459,205	1,787,611	736,876	403,154	140,893	27,778
Nebraska	1,627,670	861,462	339,304	173,643	54,321	6,217
New Jersey	4,013,976	2,202,861	887,595	376,975	36,996	779
New York	13,680,929	8,108,491	3,240,848	1,629,405	539,250	66,004
North Carolina	6,087,115	3,270,614	1,257,017	578,222	112,289	7,507
Pennsylvania	7,274,445	3,801,447	1,507,657	754,879	226,292	36,039
South Carolina	3,645,284	2,024,494	796,178	384,452	140,328	49,757
Virginia	4,701,177	2,475,562	934,320	412,920	50,902	1,913
Wisconsin	4,741,162	2,489,091	1,000,960	528,529	224,696	74,179
Total	**102,176,807**	**55,735,475**	**21,886,194**	**10,258,553**	**2,752,969**	**492,921**

X. Calculation of Meta’s Revenues From “Affected Teens,” or Teen Users With Average Daily Time Spent Above 0.5 Hours

1. Number of Affected Teens, by UDAP State

138. To compute Meta’s revenue from Teen Users with average daily time spent above certain time thresholds of 0.5, 1, 2, 3, 4, and 5 hours (“Affected Teens”), I begin with the number of instances of MAUs with daily average time spent above certain thresholds as described in the section above and summarized in Schedules 2.9.1 and 2.10.1 for the Instagram and Facebook platforms respectively.

2. Teen ARPU

139. Next, I compute the average revenue per user (ARPU) by month for the Instagram and Facebook platforms using Meta's production data for advertising revenue by platform. This analysis is detailed for both Instagram and Facebook in Schedules 2.8.6 and 2.8.7 respectively.

140. For Instagram, Meta produced advertising revenue by user stated age bucket for each day from January 2018 through March 2024.[234] Meta did not produce advertising revenue data by users' inferred age, although I have reviewed a discovery request issued to Meta for that data. I then divide the monthly revenue for each age bucket by the associated number of MAUs within the given month.[235] The result reflects the monthly ARPU for each age bucket.

141. For example, in November 2022, IG recorded monthly advertising revenue of $14.9 million for users 13 to 17 and reported a total of 15.4 million MAUs in that age bucket. Therefore, the calculated ARPU for 13 to 17 year old users in that month is $14.9 million divided by 15.4 million Teen MAUs, or $0.97 per MAU.

142. I perform this same calculation for each month and age bucket for which Meta provided data for IG. From January 2018 to September 2021, Meta's user data did not break out the total IG users by stated age, although I have reviewed a discovery request issued to Meta for user data broken out by both stated and inferred age for the entire Relevant Time Period. For these months, I estimate the number of users by stated age with respect to the

[234] META3047MDL-209-00000001.

[235] META3047MDL-188R-00000008 and META3047MDL-188R2-00000009.

percentage of total users for each age bucket observed in the months for which Meta provided granular age data.

143. Meta did not produce data that breaks out monthly advertising revenue by the users' geographic state during the relevant time period, although I have reviewed a discovery request issued to Meta for revenue data broken down by the users' geographic region. Therefore, I apply the monthly ARPU as a nationwide average figure by age group and assume that ARPU differs across age buckets and remains relatively consistent across states for the same month and age bucket.

144. The methodology for determining ARPU for the Facebook platform is consistent with the calculation described for Instagram. I calculate ARPU from January 2018 to March 2024 by dividing Meta's produced U.S. advertising revenue by stated age[236] by the associated MAUs[237] for each month and age bucket.

145. From January 2013 to December 2017, FB revenue data was reported in total, but was not broken out by age,[238] although I have reviewed a discovery request issued to Meta for revenue data broken out by age for the entire Relevant Time Period. For this period, I assume that the percentage of revenue by stated age is consistent with 2018 – the last year for which Meta provided detailed revenue figures by age. Using total revenue and estimated allocated percentages, I extrapolated ARPU by stated age from January 2013 to December 2017.

146. Finally, because FB revenue data was not produced by Meta for the months January 2012 to December 2012, I estimated ARPU by age and month with reference to the

[236] META3047MDL-209-00000001.

[237] META3047MDL-215R-00000007 – 0008 and META3047MDL-215R2-00000009.

[238] META3047MDL-170-00000001.

year-over year increase observed from 2013 to 2014. In other words, revenue in 2013 was approximately 62% of revenue in 2014. Therefore, I multiplied this percentage by 2013 ARPU for each month and age group to compute 2012 ARPU. This methodology accounts for seasonality in ARPU figures while also considering Meta's annual growth as shown in Volume 170.[239]

3. Total Revenue, by UDAP State

147. Finally, I calculate total revenue by UDAP state and platform (FB & IG) by multiplying three figures: 1) instances of MAUs with daily average time spent above certain thresholds, 2) ARPU by month, and 3) a time spent multiplier to account for additional time spent above the average for each cohort of users.

148. Recall that ARPU is the *average* revenue per user. However, Affected Teens generally spent more time than the average user on FB and IG, and therefore presumably generated more revenue than the average user. Indeed, certain users may spend in excess of 10 times the average. Therefore, I calculate a time spent multiplier to account for increased revenue associated with a user's greater time spent. As an example of the relationship between time spent and revenue, see Paragraph 54, discussing Susan Li's testimony on this subject, As another example, Instagram outperformed its 2019 Q2 revenue goals, and Meta recognized that this was at least partially "[d]riven by higher than expected time spent on" Instagram Feed; during that same time frame, Instagram realized lower than expected revenue

[239] META3047MDL-170-00000001.

from Instagram Stories, and Meta recognized that this was at least partially “[d]riven by lower organic user engagement,” including ”lower time spent.”[240]

149. I compute the time spent multiplier by dividing the midpoint of each threshold (.5 hours, 1 hour, 2 hours, etc.) by the average time spent by Teens for the same state and time period. For example, in November 2020, California Teens spent an average of 2,668 seconds on Instagram. The midpoint of time spent for users with a daily average of 1 to 2 hours is 90 minutes, or 5,400 seconds. Therefore, the multiplier for this threshold is 5,400 divided by 2,668, or 2.02x. With this multiplier, monthly revenue for California Teens averaging 1 to 2 hours per day on Instagram is calculated as 2.02 times the monthly ARPU figure. [241]

150. As reflected in Schedules 2.9.2 for IG, and 2.10.2 for FB, I multiply monthly instances, ARPU for 13-17 year-olds, and the time spent multiplier to calculate Meta’s revenue associated with Affected Teens for each month, state, and threshold for Instagram from February 2018 to March 2024 and for Facebook from February 2013 to March 2024.

[240] META3047MDL-065-00471845 to –1846 at 471845.

[241] While revenue (and cost of sales) may not increase in a linear relationship with a users’ time spent, my application of this assumption is conservative in that it likely results in lower gross profits to Meta for Teens (greater gross profit losses). When users spend more time on the FB and IG platforms, it allows for more opportunities for ad impressions and clicks that will generate advertiser revenue.

151. As detailed in Section XI below and in Schedule 2.8.8, the table below reflects Meta's revenues attributable to Affected Teens for Instagram from 2013 to 2017.[242]

	Revenue			
	Teen MAU >0.5 < 1.0 Hour	Teen MAU >1.0 < 2.0 Hour	Teen MAU >2.0 < 3.0 Hour	Teen MAU > 3.0 Hour
California	$ 4,613,156	$ 5,638,302	$ 3,417,153	$ 1,025,146
Colorado	$ 516,147	$ 630,846	$ 382,331	$ 114,699
Connecticut	$ 365,936	$ 447,255	$ 271,063	$ 81,319
Delaware	$ 102,067	$ 124,748	$ 75,605	$ 22,682
Illinois	$ 1,330,493	$ 1,626,159	$ 985,551	$ 295,665
Indiana	$ 742,825	$ 907,897	$ 550,241	$ 165,072
Kansas	$ 283,224	$ 346,163	$ 209,796	$ 62,939
Kentucky	$ 518,795	$ 634,082	$ 384,292	$ 115,288
Louisiana	$ 484,124	$ 591,707	$ 358,611	$ 107,583
Minnesota	$ 530,100	$ 647,900	$ 392,667	$ 117,800
Nebraska	$ 206,819	$ 252,779	$ 153,199	$ 45,960
New Jersey	$ 1,003,015	$ 1,225,907	$ 742,974	$ 222,892
New York	$ 1,947,441	$ 2,380,205	$ 1,442,549	$ 432,765
North Carolina	$ 1,194,905	$ 1,460,439	$ 885,115	$ 265,534
Pennsylvania	$ 1,344,800	$ 1,643,644	$ 996,148	$ 298,844
South Carolina	$ 539,786	$ 659,739	$ 399,842	$ 119,952
Virginia	$ 904,626	$ 1,105,654	$ 670,093	$ 201,028
Wisconsin	$ 553,913	$ 677,004	$ 410,306	$ 123,092
Total	$ 17,182,170	$ 21,000,430	$ 12,727,533	$ 3,818,260
		Total over 0.5 Hours (Cumulative)		**$ 54,728,394**

152. The table below summarize Meta's revenues attributable to Affected Teens for Instagram from February 2018 to March 2024.[243]

	Revenue of IG Teen MAUs With Daily Average of Between:						
State	**0.5 - 1 Hr**	**1 Hr - 2 Hrs**	**2 Hrs - 3 Hrs**	**3 Hrs - 4 Hrs**	**4 - 5 Hrs**	**5+ Hrs**	**Total**
California	$ 50,118,898	$ 87,054,333	$ 39,522,054	$ 33,955,951	$ 8,802,971	$ 225,284	$ 219,679,489
Colorado	$ 4,865,221	$ 5,247,802	$ 2,819,546	$ 293,992	$ 19,472	$ -	$ 13,246,033
Connecticut	$ 3,844,011	$ 4,357,312	$ 2,414,077	$ 445,069	$ -	$ -	$ 11,060,469
Delaware	$ 1,044,087	$ 1,835,663	$ 928,006	$ 824,213	$ 323,549	$ 37,797	$ 4,993,315
Illinois	$ 12,227,075	$ 12,881,828	$ 7,881,096	$ 1,564,172	$ 59,955	$ -	$ 34,614,126
Indiana	$ 6,539,044	$ 8,057,962	$ 4,189,377	$ 3,106,108	$ 437,238	$ -	$ 22,329,729
Kansas	$ 2,498,233	$ 2,203,667	$ 1,362,976	$ 72,374	$ -	$ -	$ 6,137,250
Kentucky	$ 4,363,520	$ 5,171,828	$ 2,996,293	$ 1,637,582	$ 116,185	$ -	$ 14,285,408
Louisiana	$ 4,351,555	$ 7,690,955	$ 4,288,424	$ 3,876,642	$ 2,011,174	$ 187,603	$ 22,406,352
Minnesota	$ 4,887,466	$ 4,485,581	$ 2,113,478	$ 85,104	$ -	$ -	$ 11,571,628
Nebraska	$ 1,821,136	$ 1,744,031	$ 1,196,279	$ 319,310	$ 29,520	$ -	$ 5,110,275
New Jersey	$ 10,806,651	$ 14,452,810	$ 7,010,325	$ 4,430,380	$ 688,801	$ -	$ 37,388,968
New York	$ 19,222,087	$ 24,449,438	$ 13,717,673	$ 3,567,859	$ 205,857	$ -	$ 61,162,914
North Carolina	$ 11,648,194	$ 18,099,926	$ 8,226,817	$ 8,633,866	$ 1,397,318	$ 79,411	$ 48,085,532
Pennsylvania	$ 12,171,100	$ 15,547,170	$ 7,842,943	$ 6,654,660	$ 1,382,328	$ 98,293	$ 43,696,494
South Carolina	$ 4,857,005	$ 6,686,682	$ 3,298,664	$ 2,833,234	$ 397,702	$ -	$ 18,073,288
Virginia	$ 8,858,043	$ 12,503,051	$ 6,360,513	$ 5,240,248	$ 1,114,256	$ 73,180	$ 34,149,291
Wisconsin	$ 4,678,925	$ 4,367,933	$ 2,300,372	$ 399,677	$ 7,066	$ -	$ 11,753,974
Total	**$ 168,802,248**	**$ 236,837,973**	**$ 118,468,913**	**$ 77,940,442**	**$ 16,993,392**	**$ 701,567**	**$ 619,744,535**

153. The table below reflects Meta's revenues attributable to Affected Teens for Facebook from February 2013 to March 2024.[244]

	Revenue of FB Teen MAUs With Daily Average of Between:						
State	**0.5 - 1 Hr**	**1 Hr - 2 Hrs**	**2 Hrs - 3 Hrs**	**3 Hrs - 4 Hrs**	**4 - 5 Hrs**	**5+ Hrs**	**Total**
California	$ 8,217,919	$ 12,424,876	$ 8,501,929	$ 8,354,245	$ 1,197,356	$ -	$ 38,696,326
Colorado	$ 1,494,420	$ 2,563,881	$ 1,435,296	$ 1,304,998	$ 821,154	$ 278,495	$ 7,898,243
Connecticut	$ 867,091	$ 1,067,633	$ 825,482	$ 780,631	$ 154,651	$ 4,863	$ 3,700,352
Delaware	$ 197,070	$ 272,310	$ 195,745	$ 184,240	$ 41,182	$ 2,044	$ 892,590
Illinois	$ 3,383,906	$ 5,401,665	$ 3,113,651	$ 2,881,521	$ 1,944,123	$ 602,609	$ 17,327,476
Indiana	$ 1,985,608	$ 2,779,563	$ 1,521,798	$ 1,534,709	$ 936,050	$ 466,644	$ 9,224,373
Kansas	$ 978,030	$ 1,427,097	$ 780,337	$ 792,879	$ 511,346	$ 131,482	$ 4,621,172
Kentucky	$ 1,422,874	$ 1,965,688	$ 871,207	$ 990,345	$ 652,007	$ 303,581	$ 6,205,702
Louisiana	$ 1,266,320	$ 1,587,646	$ 1,042,436	$ 912,956	$ 152,232	$ 3,614	$ 4,965,204
Minnesota	$ 1,498,300	$ 1,959,103	$ 1,025,057	$ 1,277,959	$ 897,810	$ 294,631	$ 6,952,861
Nebraska	$ 643,028	$ 913,232	$ 491,157	$ 547,554	$ 321,861	$ 60,582	$ 2,977,414
New Jersey	$ 1,805,776	$ 2,681,807	$ 1,868,206	$ 1,985,274	$ 242,670	$ 4,459	$ 8,588,193
New York	$ 3,915,169	$ 7,218,695	$ 4,030,039	$ 4,078,833	$ 2,883,282	$ 559,821	$ 22,685,839
North Carolina	$ 2,559,691	$ 3,675,590	$ 2,154,722	$ 2,326,924	$ 763,096	$ 64,080	$ 11,544,103
Pennsylvania	$ 2,968,566	$ 4,027,116	$ 2,225,451	$ 2,497,017	$ 1,475,565	$ 361,060	$ 13,554,774
South Carolina	$ 1,233,148	$ 1,967,713	$ 1,116,845	$ 990,000	$ 598,201	$ 367,645	$ 6,273,551
Virginia	$ 2,065,124	$ 2,965,992	$ 1,721,630	$ 1,944,922	$ 397,955	$ 24,910	$ 9,120,533
Wisconsin	$ 1,672,056	$ 2,353,270	$ 1,254,339	$ 1,275,153	$ 970,739	$ 625,289	$ 8,150,845
Total	**$ 38,174,094**	**$ 57,252,879**	**$ 34,175,328**	**$ 34,660,161**	**$ 14,961,281**	**$ 4,155,808**	**$ 183,379,552**

154. Meta's revenues are $858 million for Affected Teens that averaged more than 0.5 hours per day during the Relevant Time Period.

XI. Calculation of Meta's Gross Profits From Teens Users With Average Daily Time Spent Above 0.5 Hours

155. In this section, I describe the methodology used to compute costs[245] related to Meta's revenues and associated gross profits from Teens with average daily time spent above 0.5 hours. Because Meta produced cost data quarterly rather than monthly, I begin by apportioning Meta's costs across Instagram and Facebook by quarter. Next, I compute costs per MAU. I Then calculate costs per MAU for Teen and adult users. Finally, I apply these

[242] Schedule 2.8.8.

[243] Schedule 2.9.1.

[244] Schedule 2.10.1.

[245] Cost of Revenue in Meta's 10-K filings, labeled as COGS (Cost of Goods Sold) in Volume 209, where the data was drawn from. COGS in Volume 209 reconciles with Cost of Revenue in Meta's 10-K filings.

costs to the revenues to determine gross profits for Affected Teens with daily average time spent above certain specified amounts of time.

1. Apportionment for Meta's Costs

156. I begin this analysis by apportioning costs between Instagram and Facebook using quarterly U.S. cost data produced by Meta.[246] For each quarter and platform, Meta identified direct platform costs, shared costs, and costs not related to Instagram and Facebook ("Other").

157. With this data, I calculate shared costs to be allocated across Instagram, Facebook, and Other platforms based on the pro-rata share of reported North America quarterly advertising revenue.[247] This is a common methodology for allocating shared costs as it aligns shared costs in proportion to each platform's contribution to total revenue. For example, in the first quarter of 2024, North America advertising revenue was split between Facebook (67.0%), Instagram (32.4%), and Other (0.6%).

158. I then compute the shared costs and allocate to Instagram and Facebook. Total costs for each platform are computed as each platform's direct costs plus its pro rata share of shared costs.

159. Next, I compute costs per MAU by dividing total quarterly costs for each platform by the total MAUs for the quarter. The value represents an average cost per MAU for Instagram and Facebook, without breaking out between Teen and Adult.

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[246] META3047MDL-290-00000001.

[247] North America is reported in Meta's public filings and includes U.S. and Canada. U.S. represents the vast majority of total North America advertising revenue with Canada representing a small minority of the total. Therefore, it is reasonable to assume the relative proportions of advertising revenue are similar between U.S. and North America. It is necessary to allocate using North America because Meta did not provide quarterly revenue data for platforms other than Instagram and Facebook.

160. I then calculate Instagram and Facebook quarterly costs per user for both Teens and adults. Starting with the average costs per user computed in the last step, I adjust the cost figure relative to the weighted average time spent for Teens and adults. For example, in Q1 2024, the weighted average time spent on Instagram for all MAUs was 1,563 seconds. For this quarter, Teens spent an average of 2,194 seconds, or 140% of the MAU average, while adults spent an average of 1,466 seconds, or 94% of the MAU average.

161. Finally, I multiply average costs per user by the relative percentage of time spent for Teens and adults to calculate quarterly U.S. Costs per Teen and adult. Following the example, in Q1 2024, the average U.S. cost per IG user was $6.53. I multiplied $6.53 and 140% to determine that Instagram U.S. costs per Teen MAU in Q1 2024 was $9.17.[248] Likewise, I multiplied $6.53 and 94% to determine that Instagram U.S. costs per adult MAU in Q1 2024 was $6.13.

162. I apply this methodology for Instagram from Q1 2018 to Q1 2024 and for Facebook from Q1 2013 to Q1 2024. I was unable to perform this calculation for Instagram prior to 2018 because Meta's production data did not show monthly active users in earlier periods.[249]

2. Apportionment of Cost Related to Meta's Revenues

163. As a final step, I apportion costs related to Teen users with daily average time spent above the specified thresholds by platform, month, and state. These calculations are

[248] I conservatively increase costs for average Teens in a linear manner with time spent above the average of all users, using a similar assumption as I did for revenue in the previous section. This results in a lower gross margin for Teens (gross margin loss) than if I had not assumed a linear relationship.

[249] Schedule 2.1, META3047MDL-188R-00000008 and META3047MDL-188R2-00000009.

described below, and detailed in Schedules 2.9.2 and 2.10.2 for Instagram and Facebook respectively.

164. Consistent with the methodology used to apportion revenues (described in Section X above), I calculate costs by UDAP State and platform by multiplying three figures: 1) instances of MAUs with daily average time spent above certain thresholds, 2) U.S. costs per Teen, and 3) the time spent multiplier[250] to account for additional time spent above the average for each cohort of users. The table below reflects the costs from February 2018 to March 2024 associated with Instagram Teen users with time spent above certain thresholds.[251]

	COGS of IG Teen MAUs With Daily Average of Between:						
State	**0.5 - 1 Hr**	**1 Hr - 2 Hrs**	**2 Hrs - 3 Hrs**	**3 Hrs - 4 Hrs**	**4 - 5 Hrs**	**5+ Hrs**	**Total**
California	$ 113,307,987	$ 201,585,525	$ 101,113,230	$ 82,185,443	$ 34,209,155	$ 443,708	$ 532,845,047
Colorado	$ 10,937,794	$ 12,658,657	$ 7,054,935	$ 1,813,548	$ 334,464	$ -	$ 32,799,398
Connecticut	$ 8,337,709	$ 9,822,427	$ 5,471,093	$ 1,824,007	$ -	$ -	$ 25,455,235
Delaware	$ 2,404,724	$ 4,247,023	$ 2,239,282	$ 1,874,937	$ 887,332	$ 138,561	$ 11,791,859
Illinois	$ 27,041,430	$ 31,211,049	$ 19,074,918	$ 6,910,059	$ 1,007,725	$ -	$ 85,245,181
Indiana	$ 14,217,442	$ 18,784,788	$ 9,820,081	$ 8,021,623	$ 2,185,745	$ -	$ 53,029,679
Kansas	$ 5,624,873	$ 5,451,386	$ 3,516,616	$ 602,626	$ -	$ -	$ 15,195,501
Kentucky	$ 9,256,520	$ 11,497,184	$ 6,567,853	$ 4,568,483	$ 465,916	$ -	$ 32,355,956
Louisiana	$ 10,111,318	$ 18,307,915	$ 10,848,962	$ 8,932,533	$ 5,713,601	$ 625,853	$ 54,540,182
Minnesota	$ 10,622,395	$ 10,343,097	$ 5,447,225	$ 763,809	$ -	$ -	$ 27,176,526
Nebraska	$ 4,003,327	$ 4,241,929	$ 2,806,617	$ 1,215,445	$ 322,054	$ -	$ 12,589,372
New Jersey	$ 23,849,082	$ 33,250,883	$ 16,624,939	$ 12,366,117	$ 2,221,870	$ -	$ 88,312,890
New York	$ 42,783,767	$ 58,355,828	$ 33,149,272	$ 13,412,264	$ 2,671,253	$ -	$ 150,372,385
North Carolina	$ 25,912,162	$ 41,880,003	$ 20,353,805	$ 20,339,755	$ 5,500,412	$ 265,254	$ 114,251,391
Pennsylvania	$ 26,271,410	$ 35,093,582	$ 17,944,610	$ 15,782,966	$ 4,201,644	$ 271,946	$ 99,566,158
South Carolina	$ 10,820,501	$ 15,887,543	$ 8,089,632	$ 7,531,635	$ 1,749,789	$ -	$ 44,079,101
Virginia	$ 19,683,027	$ 29,050,242	$ 15,024,171	$ 13,076,484	$ 3,773,215	$ 183,653	$ 80,790,793
Wisconsin	$ 10,125,121	$ 10,407,694	$ 5,933,129	$ 2,244,891	$ 117,109	$ -	$ 28,827,944
Total	**$ 375,310,589**	**$ 552,076,755**	**$ 291,080,371**	**$ 203,466,624**	**$ 65,361,285**	**$ 1,928,975**	**$ 1,489,224,599**

165. COGS for Instagram Teens for years 2013 to 2017 are calculated in Schedules 2.8.1 through 2.8.5.

[250] Same multiplier as that calculated for revenue in the previous section. I assume that Affected Teens' revenues and costs increase in a linear manner to time spent. While the actual relationship might not be linear, this assumption likely results in a lower gross margin for Teens (gross margin loss) than if I had not assumed a linear relationship.

[251] Schedule 2.9.1.

166. The table below reflects the costs from February 2013 to March 2024 associated with Facebook Teen users with time spent above certain thresholds.[252]

	COGS of FB Teen MAUs With Daily Average of Between:						
State	**0.5 - 1 Hr**	**1 Hr - 2 Hrs**	**2 Hrs - 3 Hrs**	**3 Hrs - 4 Hrs**	**4 - 5 Hrs**	**5+ Hrs**	**Total**
California	$ 24,636,063	$ 39,363,693	$ 24,666,669	$ 24,275,646	$ 3,762,120	$ -	$ 116,704,190
Colorado	$ 4,518,494	$ 7,132,014	$ 3,848,201	$ 3,966,947	$ 1,640,217	$ 485,554	$ 21,591,427
Connecticut	$ 2,538,013	$ 3,104,977	$ 2,285,408	$ 2,049,773	$ 354,627	$ 9,167	$ 10,341,966
Delaware	$ 589,882	$ 838,503	$ 568,924	$ 546,740	$ 101,071	$ 2,990	$ 2,648,110
Illinois	$ 10,711,832	$ 15,341,565	$ 8,815,105	$ 8,974,079	$ 3,561,374	$ 992,092	$ 48,396,048
Indiana	$ 6,284,814	$ 8,172,235	$ 4,532,846	$ 4,942,726	$ 1,886,769	$ 785,924	$ 26,605,313
Kansas	$ 3,045,918	$ 4,117,654	$ 2,254,078	$ 2,536,743	$ 1,099,593	$ 227,042	$ 13,281,029
Kentucky	$ 4,591,837	$ 6,156,212	$ 2,653,406	$ 3,048,193	$ 1,966,116	$ 698,520	$ 19,114,284
Louisiana	$ 4,071,405	$ 4,991,001	$ 3,207,302	$ 2,639,717	$ 259,433	$ 6,469	$ 15,175,326
Minnesota	$ 4,512,653	$ 5,645,998	$ 3,020,442	$ 3,816,850	$ 2,189,092	$ 508,441	$ 19,693,476
Nebraska	$ 1,893,805	$ 2,573,222	$ 1,404,474	$ 1,626,457	$ 816,364	$ 102,961	$ 8,417,284
New Jersey	$ 5,267,275	$ 8,256,946	$ 5,309,394	$ 5,483,078	$ 663,966	$ 8,412	$ 24,989,070
New York	$ 12,407,225	$ 21,885,094	$ 11,769,384	$ 12,424,059	$ 6,347,297	$ 940,717	$ 65,773,777
North Carolina	$ 7,903,550	$ 11,417,288	$ 6,571,324	$ 7,001,413	$ 1,687,659	$ 91,037	$ 34,672,271
Pennsylvania	$ 9,433,130	$ 11,636,369	$ 6,900,777	$ 7,610,105	$ 2,534,318	$ 668,875	$ 38,783,574
South Carolina	$ 4,068,358	$ 6,055,654	$ 3,328,157	$ 3,293,913	$ 1,031,103	$ 576,312	$ 18,353,496
Virginia	$ 6,379,594	$ 8,920,818	$ 5,103,301	$ 5,434,677	$ 715,714	$ 41,298	$ 26,595,402
Wisconsin	$ 5,266,077	$ 6,741,874	$ 3,849,375	$ 3,872,023	$ 1,910,246	$ 1,125,925	$ 22,765,519
Total	**$ 118,119,924**	**$ 172,351,115**	**$ 100,088,566**	**$ 103,543,138**	**$ 32,527,080**	**$ 7,271,738**	**$ 533,901,561**

167. Meta's gross profits are calculated for each state, month, and platform as relevant revenues less apportioned costs. The table below reflects the gross profits from February 2018 to March 2024 associated with Instagram Teen users with time spent above certain thresholds.[253]

	Gross Profit of IG Teen MAUs With Daily Average of Between:						
State	**0.5 - 1 Hr**	**1 Hr - 2 Hrs**	**2 Hrs - 3 Hrs**	**3 Hrs - 4 Hrs**	**4 - 5 Hrs**	**5+ Hrs**	**Total**
California	$ (63,189,089)	$ (114,531,192)	$ (61,591,176)	$ (48,229,492)	$ (25,406,185)	$ (218,424)	$ (313,165,558)
Colorado	$ (6,072,573)	$ (7,410,855)	$ (4,235,390)	$ (1,519,556)	$ (314,991)	$ -	$ (19,553,366)
Connecticut	$ (4,493,697)	$ (5,465,115)	$ (3,057,016)	$ (1,378,938)	$ -	$ -	$ (14,394,766)
Delaware	$ (1,360,637)	$ (2,411,360)	$ (1,311,276)	$ (1,050,724)	$ (563,783)	$ (100,764)	$ (6,798,543)
Illinois	$ (14,814,355)	$ (18,329,221)	$ (11,193,822)	$ (5,345,887)	$ (947,770)	$ -	$ (50,631,055)
Indiana	$ (7,678,398)	$ (10,726,825)	$ (5,630,704)	$ (4,915,515)	$ (1,748,508)	$ -	$ (30,699,950)
Kansas	$ (3,126,641)	$ (3,247,718)	$ (2,153,640)	$ (530,252)	$ -	$ -	$ (9,058,251)
Kentucky	$ (4,893,000)	$ (6,325,356)	$ (3,571,560)	$ (2,930,901)	$ (349,731)	$ -	$ (18,070,548)
Louisiana	$ (5,759,763)	$ (10,616,960)	$ (6,560,538)	$ (5,055,891)	$ (3,702,428)	$ (438,250)	$ (32,133,830)
Minnesota	$ (5,734,930)	$ (5,857,516)	$ (3,333,747)	$ (678,705)	$ -	$ -	$ (15,604,898)
Nebraska	$ (2,182,191)	$ (2,497,898)	$ (1,610,338)	$ (896,135)	$ (292,535)	$ -	$ (7,479,097)
New Jersey	$ (13,042,431)	$ (18,798,073)	$ (9,614,614)	$ (7,935,737)	$ (1,533,069)	$ -	$ (50,923,923)
New York	$ (23,561,680)	$ (33,906,390)	$ (19,431,599)	$ (9,844,405)	$ (2,465,396)	$ -	$ (89,209,470)
North Carolina	$ (14,263,969)	$ (23,780,078)	$ (12,126,988)	$ (11,705,889)	$ (4,103,094)	$ (185,842)	$ (66,165,859)
Pennsylvania	$ (14,100,310)	$ (19,546,413)	$ (10,101,667)	$ (9,128,306)	$ (2,819,315)	$ (173,653)	$ (55,869,664)
South Carolina	$ (5,963,496)	$ (9,200,861)	$ (4,790,969)	$ (4,698,400)	$ (1,352,087)	$ -	$ (26,005,813)
Virginia	$ (10,824,984)	$ (16,547,191)	$ (8,663,658)	$ (7,836,236)	$ (2,658,959)	$ (110,474)	$ (46,641,502)
Wisconsin	$ (5,446,196)	$ (6,039,761)	$ (3,632,756)	$ (1,845,214)	$ (110,043)	$ -	$ (17,073,970)
Total	**$ (206,508,341)**	**$ (315,238,782)**	**$ (172,611,458)**	**$ (125,526,182)**	**$ (48,367,893)**	**$ (1,227,408)**	**$ (869,480,063)**

[252] Schedule 2.10.1.

[253] Schedule 2.9.1

168. The table below reflects the gross profits from February 2013 to March 2024 associated with Facebook Teen users with time spent above certain thresholds.[254]

	Gross Profit of FB Teen MAUs With Daily Average of Between:						
State	0.5 - 1 Hr	1 Hr - 2 Hrs	2 Hrs - 3 Hrs	3 Hrs - 4 Hrs	4 - 5 Hrs	5+ Hrs	Total
California	$ (16,418,144)	$ (26,938,816)	$ (16,164,740)	$ (15,921,401)	$ (2,564,763)	$ -	$ (78,007,864)
Colorado	$ (3,024,074)	$ (4,568,132)	$ (2,412,905)	$ (2,661,949)	$ (819,063)	$ (207,060)	$ (13,693,184)
Connecticut	$ (1,670,922)	$ (2,037,344)	$ (1,459,926)	$ (1,269,142)	$ (199,976)	$ (4,304)	$ (6,641,614)
Delaware	$ (392,812)	$ (566,194)	$ (373,178)	$ (362,500)	$ (59,890)	$ (946)	$ (1,755,520)
Illinois	$ (7,327,925)	$ (9,939,901)	$ (5,701,454)	$ (6,092,558)	$ (1,617,251)	$ (389,483)	$ (31,068,572)
Indiana	$ (4,299,206)	$ (5,392,671)	$ (3,011,048)	$ (3,408,017)	$ (950,718)	$ (319,280)	$ (17,380,940)
Kansas	$ (2,067,887)	$ (2,690,557)	$ (1,473,741)	$ (1,743,864)	$ (588,247)	$ (95,560)	$ (8,659,857)
Kentucky	$ (3,168,963)	$ (4,190,524)	$ (1,782,199)	$ (2,057,847)	$ (1,314,109)	$ (394,940)	$ (12,908,581)
Louisiana	$ (2,805,084)	$ (3,403,355)	$ (2,164,866)	$ (1,726,760)	$ (107,202)	$ (2,855)	$ (10,210,122)
Minnesota	$ (3,014,353)	$ (3,686,894)	$ (1,995,385)	$ (2,538,891)	$ (1,291,282)	$ (213,810)	$ (12,740,615)
Nebraska	$ (1,250,777)	$ (1,659,990)	$ (913,317)	$ (1,078,903)	$ (494,503)	$ (42,379)	$ (5,439,869)
New Jersey	$ (3,461,499)	$ (5,575,138)	$ (3,441,189)	$ (3,497,803)	$ (421,295)	$ (3,953)	$ (16,400,877)
New York	$ (8,492,057)	$ (14,666,399)	$ (7,739,346)	$ (8,345,226)	$ (3,464,015)	$ (380,896)	$ (43,087,939)
North Carolina	$ (5,343,860)	$ (7,741,698)	$ (4,416,601)	$ (4,674,489)	$ (924,563)	$ (26,956)	$ (23,128,168)
Pennsylvania	$ (6,464,564)	$ (7,609,253)	$ (4,675,326)	$ (5,113,088)	$ (1,058,753)	$ (307,815)	$ (25,228,800)
South Carolina	$ (2,835,211)	$ (4,087,940)	$ (2,211,312)	$ (2,303,914)	$ (432,902)	$ (208,667)	$ (12,079,945)
Virginia	$ (4,314,470)	$ (5,954,826)	$ (3,381,670)	$ (3,489,754)	$ (317,759)	$ (16,388)	$ (17,474,868)
Wisconsin	$ (3,594,021)	$ (4,388,604)	$ (2,595,036)	$ (2,596,870)	$ (939,507)	$ (500,636)	$ (14,614,674)
Total	**$ (79,945,830)**	**$ (115,098,236)**	**$ (65,913,238)**	**$ (68,882,977)**	**$ (17,565,799)**	**$ (3,115,930)**	**$ (350,522,010)**

3. Calculation of Instances of Monthly Time Spent, Revenues and Gross Profits for Instagram Teens from 2012 - 2017

169. As explained earlier in this report, Meta did not provide certain requested information for purposes of my calculations. I do not have user counts or time spent data by percentiles for Instagram Teens between 2012 – 2017. I have been asked by Counsel to provide an estimate for instances of time spent above 0.5, 1, 2, and 3 hours by Teens during this time period (2012 -2017), and to calculate associated revenues and gross profit to Meta using best available data. I describe my methodology in this section for calculations contained in Schedules 2.8.1 through 2.8.5. Each schedule corresponds to a year, starting with 2013 and ending with 2017. I did not prepare a calculation for 2012, as Instagram did not report any revenue in that year.

170. I begin with Schedule 2.3.6, where I summarize at the top Instagram's revenues between 2013 and 2017, which are drawn from Volume 170. I then estimate the number of

[254] Schedule 2.10.1

Instagram MAUs for the missing time periods, years 2012 – 2017. A presentation by Meta in the FTC case shows that Facebook's US MAU grew from 159 million to 236 million between 2012 and 2022, and Instagram's US MAU grew from 3.9 million to 217 million during the same time period.[255] I was able to corroborate the FB 2012 and 2022 figures and IG 2022 figures with the MAU data that was provided by Meta.[256] Based on this reconciliation, I assumed the IG 3.9 million US MAU to be accurate for 2012. I located additional details on IG US MAU counts in another document in the FTC case, which demonstrated that IG US MAU grew from approximately 3.9 million to approximately 22 million users between March 2012, and September 2012.[257] I adopted the midpoint of 12.95 million MAUs as the average for 2012. I was able to locate additional information that IG had 141 million US MAUs in early 2018, which reconciled with the MAU data sets that Meta provided. This document stated that US MAUs had grown by 24.4 million in the last year.[258] I deducted this figure from my US MAU counts in mid-2018 to derive an estimate of 126.4 million average MAUs in 2017.

171. In order to estimate US IG MAUs between 2013 and 2016, I analyzed Instagram's revenue growth pattern during 2013 to 2017, and noted that on average, each successive year's revenues growth at half the rate of the prior year. I applied the same assumption that

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[255] Meta's Opening Statement, FTC v. Meta Platforms, Inc. Case No. 1:20-cv-03590-JEB, April 14, 2025. DDX1.1 to 77 at DDX1.11.

[256] META3047MDL-215R-00000007, META3047MDL-215R-00000008 and META3047MDL-215R2-00000009. META3047MDL-188R-00000008 and META3047MDL-188R2-00000009. Facebook MAUs are modestly higher at 166 million in early 2012 vs. 159 million.

[257] PDX0090 at PDX0090 – 158.

[258] META3047MDL-050-00284665 At 4691.

user count growth between 2013 and 2017 should be approximately half the rate of the prior year in each successive year. This resulted in estimated US IG MAU counts for 2013 to 2016.

172. Based on IG's US revenues, and estimated MAU counts for 2013 – 2017, I calculated an annual ARPU per MAU for each year. I then estimated the ARPU per MAU for the same years for both Teens and young adults (18-24) by applying the average ratio between ARPU per MAU for all users to that of these stated age groups for 2018-2022 to years 2013 – 2017.

173. I then multiplied estimated US Teen Maps for each year in Schedule 2.5 by a user to person multiplier of 3.5 (Schedule 2.8.1) to derive an estimate of US Teen MAUs on IG. These MAUs were then apportioned to the UDAP States claims based on their relative percentage of total US MAU between 2018 – 2021. Of those apportioned MAUs, I calculated how were over 0.5, 1, 2, and 3 hours of average daily time spent. The percentage estimates were approximately equal to the averages for the same states in 2018 – 2021, where I had data to make the calculations.[259] I then calculated the corresponding MAUs for each time spent category and for each state. The final step was multiplying this amount by 12 to calculate the total monthly instances in each year.

174. To calculate the corresponding revenue for the above Teens between 2012 – 2017, I multiplied the estimated MAUs by the annual ARPU per MAU for each year. I then applied a time adjustment factor to again account for the Affected Teens spending more time on the IG platform than the average Teen. I then allocated costs in a similar manner using the same cost data described in the preceding section for IG, with a time adjustment factor. This

[259] 34% > 0.5 hours, 16% > 1 hour, 5% > 2 hours, 1% (rounded) > 3 hours.

resulted in a calculated gross margin for the Affected Teens. The resulting figures for instances of time spent, revenues, and gross margin for Affected Teens for IG between 2013 – 2017 are shown in Schedule 2.8.8 and below.

	Instances			
	Teen MAU >0.5 < 1.0 Hour	Teen MAU >1.0 < 2.0 Hour	Teen MAU >2.0 < 3.0 Hour	Teen MAU > 3.0 Hour
California	27,329,789	16,701,537	6,073,286	1,518,322
Colorado	3,057,815	1,868,665	679,515	169,879
Connecticut	2,167,918	1,324,839	481,760	120,440
Delaware	604,676	369,524	134,372	33,593
Illinois	7,882,262	4,816,938	1,751,614	437,903
Indiana	4,400,729	2,689,335	977,940	244,485
Kansas	1,677,911	1,025,390	372,869	93,217
Kentucky	3,073,503	1,878,252	683,001	170,750
Louisiana	2,868,104	1,752,730	637,357	159,339
Minnesota	3,140,480	1,919,182	697,884	174,471
Nebraska	1,225,260	748,770	272,280	68,070
New Jersey	5,942,174	3,631,329	1,320,483	330,121
New York	11,537,253	7,050,543	2,563,834	640,958
North Carolina	7,078,993	4,326,051	1,573,109	393,277
Pennsylvania	7,967,017	4,868,733	1,770,448	442,612
South Carolina	3,197,863	1,954,250	710,636	177,659
Virginia	5,359,288	3,275,121	1,190,953	297,738
Wisconsin	3,281,552	2,005,393	729,234	182,308
Total	101,792,588	62,206,582	22,620,575	5,655,144
		Total over 0.5 Hours (Cumulative)		**192,274,889**

Sources and Notes
Schedules 2.8.1, 2.8.2, 2.8.3, 2.8.4, 2.8.5.

	Revenue			
	Teen MAU >0.5 < 1.0 Hour	Teen MAU >1.0 < 2.0 Hour	Teen MAU >2.0 < 3.0 Hour	Teen MAU > 3.0 Hour
California	$ 4,613,156	$ 5,638,302	$ 3,417,153	$ 1,025,146
Colorado	$ 516,147	$ 630,846	$ 382,331	$ 114,699
Connecticut	$ 365,936	$ 447,255	$ 271,063	$ 81,319
Delaware	$ 102,067	$ 124,748	$ 75,605	$ 22,682
Illinois	$ 1,330,493	$ 1,626,159	$ 985,551	$ 295,665
Indiana	$ 742,825	$ 907,897	$ 550,241	$ 165,072
Kansas	$ 283,224	$ 346,163	$ 209,796	$ 62,939
Kentucky	$ 518,795	$ 634,082	$ 384,292	$ 115,288
Louisiana	$ 484,124	$ 591,707	$ 358,611	$ 107,583
Minnesota	$ 530,100	$ 647,900	$ 392,667	$ 117,800
Nebraska	$ 206,819	$ 252,779	$ 153,199	$ 45,960
New Jersey	$ 1,003,015	$ 1,225,907	$ 742,974	$ 222,892
New York	$ 1,947,441	$ 2,380,205	$ 1,442,549	$ 432,765
North Carolina	$ 1,194,905	$ 1,460,439	$ 885,115	$ 265,534
Pennsylvania	$ 1,344,800	$ 1,643,644	$ 996,148	$ 298,844
South Carolina	$ 539,786	$ 659,739	$ 399,842	$ 119,952
Virginia	$ 904,626	$ 1,105,654	$ 670,093	$ 201,028
Wisconsin	$ 553,913	$ 677,004	$ 410,306	$ 123,092
Total	$ 17,182,170	$ 21,000,430	$ 12,727,533	$ 3,818,260
		Total over 0.5 Hours (Cumulative)		**$ 54,728,394**

	Gross Profits							
	Teen MAU >0.5 < 1.0 Hour		Teen MAU >1.0 < 2.0 Hour		Teen MAU >2.0 < 3.0 Hour		Teen MAU > 3.0 Hour	
California	$	(2,350,218)	$	(2,872,488)	$	(1,740,902)	$	(522,271)
Colorado	$	(262,956)	$	(321,391)	$	(194,782)	$	(58,435)
Connecticut	$	(186,430)	$	(227,858)	$	(138,096)	$	(41,429)
Delaware	$	(51,999)	$	(63,554)	$	(38,518)	$	(11,555)
Illinois	$	(677,833)	$	(828,463)	$	(502,099)	$	(150,630)
Indiana	$	(378,440)	$	(462,537)	$	(280,326)	$	(84,098)
Kansas	$	(144,291)	$	(176,356)	$	(106,883)	$	(32,065)
Kentucky	$	(264,305)	$	(323,040)	$	(195,782)	$	(58,734)
Louisiana	$	(246,642)	$	(301,451)	$	(182,698)	$	(54,809)
Minnesota	$	(270,065)	$	(330,079)	$	(200,048)	$	(60,014)
Nebraska	$	(105,366)	$	(128,781)	$	(78,049)	$	(23,415)
New Jersey	$	(510,996)	$	(624,550)	$	(378,515)	$	(113,555)
New York	$	(992,143)	$	(1,212,619)	$	(734,921)	$	(220,476)
North Carolina	$	(608,756)	$	(744,035)	$	(450,930)	$	(135,279)
Pennsylvania	$	(685,121)	$	(837,371)	$	(507,497)	$	(152,249)
South Carolina	$	(274,999)	$	(336,110)	$	(203,703)	$	(61,111)
Virginia	$	(460,871)	$	(563,286)	$	(341,386)	$	(102,416)
Wisconsin	$	(282,196)	$	(344,906)	$	(209,034)	$	(62,710)
Total	$	(8,753,626)	$	(10,698,877)	$	(6,484,168)	$	(1,945,250)
			Total over 0.5 Hours (Cumulative)				**$**	**(27,881,921)**

XII. Calculation of Meta’s Gross Profits from Aged-Up Teens During Relevant Time Period

175. I have estimated Meta’s Profits From Aged-Up Teens related to teen MAUs who spent more than 0.5 hours of average daily time on Instagram and Facebook from the year they turned 18 during the Relevant Time Period through March 31, 2024.

1. Methodology

176. In estimating Profits From Aged-Up Teens, I performed the following steps, for each state during the Relevant Time Period, for Instagram and Facebook, in the 4.2 and 4.3 series of schedules, respectively.

177. I carried-over to Schedules 4.2.1 and 4.3.1 previously calculated average monthly time-spent and MAU data, from Schedules 2.9.3 and 2.10.3.

178. I estimated the number of 13-17 year-olds, in each state in each year, as shown in Schedules 4.2.4 and 4.3.4, respectively. For Instagram, the data used to estimate time-spent

did not contain age in single years which would have allowed me to estimate the number 17 year-old MAU without relying on other data sources in production, although I have reviewed a discovery request issued to Meta for time spent data broken down by single-year inferred and stated age throughout the Relevant Time Period. I thus used data contained in META3047MDL-188R-00000008 and META3047MDL-188R2-00000009 to estimate the 17 year-olds as a percentage of 13 to 17 year-old MAU. This calculation is initially performed in Schedule 2.3 carried over to Schedule 4.2.4. I then applied my estimate of the percentage of 17 year-old MAU to 13-17 year-old MAU from time-spent data, and averaged for each period. This was done for each relevant state and year.

179. Again, for Facebook, for periods after July 2020, the data used to estimate time-spent did not contain age in single years, which would have allowed me to estimate the number 17 year-old MAU without relying on other data sources in production. I thus used data contained in META3047MDL-215R-00000007-008 and META3047MDL-215R2-00000009 to estimate the percentage of 17 year-olds, for period from August 2020 to March 2024. This calculation is initially performed in Schedule 2.4 carried over to Schedule 4.3.4. For periods prior to August 2020, the time-spent data produced was by single-year age, and showed the number of 17 year-old MAU. I then calculated the average 17 year-old MAU by year and state, in total and for each time-spent threshold. For years 2012 to 2019, this was done using the number of 17 year-old MAU already calculated in the time-spent data. For the year 2020, this was done by averaging the number of 17 year-old MAU already calculated in the time-spent data for January through July 2020 and my estimate of the percentage 17 year-old MAU among 13 to 17 year old MAU for August through December 2020. For year 2021 to 2024, this was done by applying my estimate of the percentage of 17 year-old MAU among

13 to 17 year-old MAU to 13-17 year-old MAU and averaging for each period. This was done for each relevant state.

180. For each cohort of 17-year-olds, I then estimated the ARPU of that cohort from the year they turned 18 during the Relevant Time Period through March 2024. This is shown in Schedules 4.2.3 and 4.3.3, respectively, and is calculated for each year as the average of monthly ARPUs for that year, weighted by MAU counts in each month. This calculation relied on data found in Schedules 2.8.6 and 2.8.7, respectively. Data points contained in Schedule 4.4.3 support the reasonableness of my ARPU estimates.

181. I note that while the cohorts of 17-year old MAU I captured in each year spent more time on the IG and FB platforms (daily average of 0.5 hours or more) relative to the average 17 year old MAU, I still assumed that they would generate average revenues per user as young adults (ARPU). This is a conservative assumption as it leads to lower revenues and lower gross profit from these Aged Up Teens during the relevant time period, than if I had assumed they would continue to spend more time than the average user in their age bracket as young adults.

182. Mr. Otaru's testimony seems to indicate that specific usage patterns carry forward into future years, suggesting that heavy Teen users of the platforms will tend to become heavy young adult users of the same platforms. Otaru states "the projected regression is over DAU in total, because what will happen is those teens become adults and there's human maintenance of use trends, et cetera."[260] Mr. Otaru further explains "…when we project DAU loss over the longterm, you're also looking at habits around the use, and people who don't use

[260] Deposition of Sayed Otaru, June 9, 2025, 194:18-195:4.

the app in a certain way, you know -- sorry. We use the app a certain way will probably continue that app use over time"[261] and "Yeah. So one of the basis is looking at behavior trends over time, and when you make projections, you look at current behaviors and you have to orient on the information you have and the orientation is based on current use trends."[262] Based on this testimony, my calculations are conservative in assuming that Aged Up Teens that used the IG and FB platforms more than the average of their peers will revert to average revenue generation as young adults.

183. As a next step, I estimated the annual rate of retention/attrition of Instagram and Facebook users, as shown in Schedules 4.2.2 and 4.3.2, respectively. Retention is measure of what percentage of MAUs on a platform in a given year remain a year later. Attrition is the inverse of retention; I will describe my analysis in terms of retention.

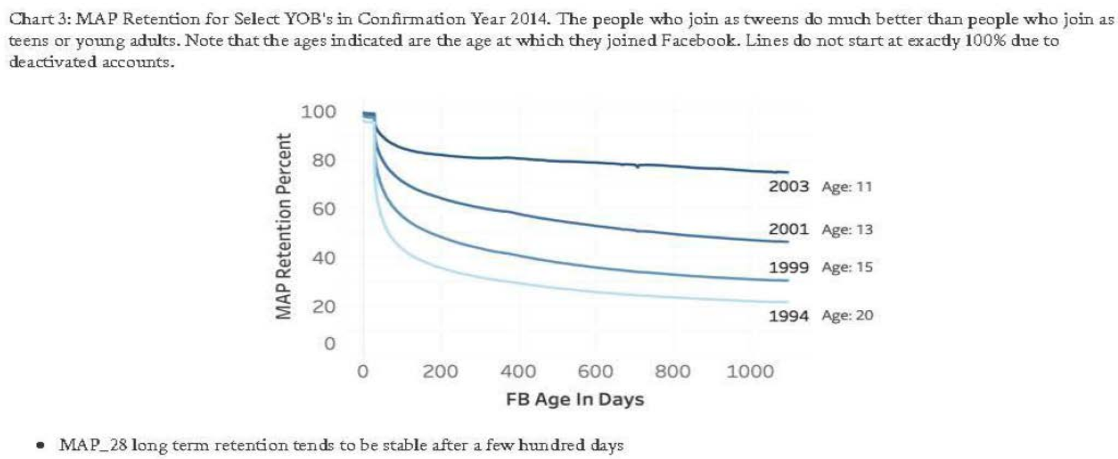
184. A key concept to understand is that while retention may be low in the first 180 days after a cohort of MAU sign up to Instagram or Facebook, retention increases once the cohort of MAU moves past the 180 day milestone. This is, for example, shown for Facebook in the Meta document below, also shown in Schedule 4.4.2.[263] This document is titled "Long Term Retention: The Young Ones are the Best Ones and Other Learnings" and is authored by [redacted] and Robert Chen. It discusses the concept that people who join FB as Tweens (ages 10-12) have the longest-term retention, and that joining at earlier ages in general correlates with higher retention on the platform. Robert Chen explained in his

[261] Deposition of Sayed Otaru, June 9, 2025, 195:11-16.

[262] Deposition of Sayed Otaru, June 9, 2025, 196:15-25.

[263] META3047MDL-047-00995641 to 5675 at 5644-5646.

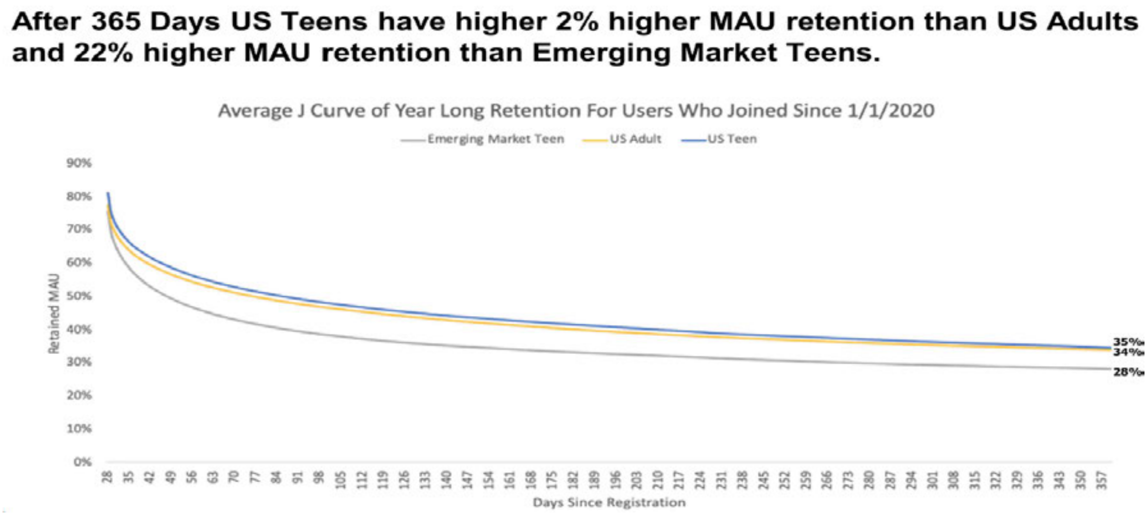
deposition that 11 year olds have 4x the long-term retention of 20 year olds[264] as shown in the chart below. Irrespective of when a person joins, however, retention increases significantly after 180 days.



185. Another illustration of the same concept for IG is also shown below and in Schedule 4.4.2.[265] This is from a presentation from the Instagram Retention Team on "US Teen Retention Opportunities." It discusses that U.S. Teen Retention should be prioritized in H1 2022.

[264] Deposition of Robert Chen, March 25, 2025, at 207:3-23.

[265] META3047MDL-163-00045651 to 5739 at 5661.



186. As seen above, retention for cohorts is low at first, indicated by the steepness of the line, and then very quickly increases, as indicated by the line flattening out.

187. My estimate of Instagram and Facebook retentions are based on datapoints contained in Schedules 4.4.1 and 4.4.2. Schedule 4.4.1 shows "core product" new user retention (MAU) at 180 days. It contains the table below, created by Meta.[266]

[266] META3047MDL-047-00577796_HIGHLY CONFIDENTIAL (COMPETITOR), at pp. 5, 7, with colored boxes added.

Core Product | Existing user engagement weakness suggests we should focus on Core Product in Developed markets

			Favorability	Saturation	New User volume	Conf. success	New User retention	New User engagement		Existing User retention curve (share of MAU@365)			Existing User engagement		Revenue	
Group	Country	Cohort	% favorable non-users	MAU relative to total population	Years to pop. saturation	Conf relative to benign reg.	MAU@180 relative to conf.	DAU:MAU	Sessions Cap 15/DAU (FBage=180)	MAU@2yrs (reg 20-21)	MAU@2yrs (reg 18-19)	MAU@4yrs (reg 18-19)	DAU:MAU	Sessions Cap 15/DAU; (YoY)	Quarterly ARPU, USD	Share of FB revenue
		Teens		30%	9.9		42%	56%	7.9	85%	89%		61%	8 (6%)	8.2	0.4%
	US	YA	38%	77%	3.3	79%	35%	48%	8.6	81%	83%	72%	73%	10 (0%)	15.0	3.7%
		OA	31%	87%	3.2		42%	57%	8.4	76%	78%	60%	80%	9.6 (0%)	51.0	40.3%
		Teens		35%	12.0		45%	54%	5.7	91%	95%		67%	7.4 (4%)	3.7	0.0%
	CA	YA		86%	2.5	80%	42%	43%	6.6	86%	87%	79%	77%	9.6 (0%)	9.3	0.3%
		OA		91%	3.3		47%	54%	8.0	83%	85%	71%	83%	9.7 (1%)	28.6	2.6%
		Teens		33%	7.8		43%	52%	6.6	91%	91%		64%	7.3 (8%)	2.9	0.0%
	GB	YA		88%	1.2	78%	34%	43%	7.2	83%	85%	77%	79%	10.1 (-1%)	11.0	0.5%
		OA		90%	2.5		37%	54%	7.6	82%	84%	70%	83%	9.7 (0%)	27.5	4.3%
		Teens		23%	14.7		37%	51%	6.9	87%	90%		59%	6.8 (1%)	2.8	0.0%
	FR	YA		95%	0.6	73%	30%	48%	7.8	81%	84%	71%	77%	9.1 (-2%)	5.9	0.3%
		OA		90%	2.1		37%	58%	7.2	84%	85%	72%	80%	8.9 (-1%)	13.0	1.8%
		Teens		11%	18.7		31%	47%	8.4	80%	84%		48%	6.9 (1%)	3.2	0.0%
Engagement problems among existing users	DE	YA		58%	6.9	71%	32%	37%	6.6	76%	80%	63%	63%	8 (0%)	8.9	0.3%
		OA		64%	10.2		42%	57%	7.2	82%	83%	67%	75%	7.9 (-1%)	22.3	2.6%
		Teens		30%	10.1		55%	53%	6.0	95%	97%		67%	6.6 (6%)	3.4	0.0%
	AU	YA		100%	0.0	84%	44%	44%	8.1	88%	88%	81%	85%	10.5 (-3%)	18.9	0.4%
		OA		94%	2.0		46%	55%	7.6	82%	84%	71%	84%	9.8 (0%)	38.3	2.4%
		Teens		40%	4.1		35%	50%	7.7	67%	68%		52%	7.6 (0%)	0.1	0.0%
	ID	YA	76%	95%	0.4	81%	36%	51%	8.4	69%	69%	47%	64%	8.6 (-3%)	0.6	0.2%
		OA	82%	58%	6.5		47%	62%	8.2	69%	68%	45%	70%	8.4 (-3%)	1.4	0.5%
		Teens		52%	5.3		35%	49%	7.2	72%	78%		52%	6.8 (-5%)	1.0	0.1%
	BR	YA	65%	79%	3.3	81%	32%	49%	8.1	70%	73%	52%	67%	8.2 (-6%)	2.3	0.4%
		OA	65%	72%	6.5		47%	61%	7.9	74%	74%	55%	75%	8 (-4%)	5.0	2.0%
		Teens		2%	75.1		25%	19%	4.7	64%	69%		27%	5.1 (3%)	0.7	0.0%
	JP	YA		22%	38.3	82%	29%	31%	5.9	72%	76%	54%	44%	7.8 (2%)	4.5	0.1%
		OA		34%	52.6		40%	38%	4.7	78%	80%	61%	53%	5.1 (1%)	8.5	0.7%
		Teens		10%	25.6		38%	34%	4.8	76%	84%		40%	4.7 (-3%)	0.0	0.0%
	TR	YA		65%	4.9	79%	31%	38%	6.5	74%	76%	58%	54%	6.8 (2%)	0.9	0.1%
		OA		69%	8.4		37%	56%	7.0	79%	82%	68%	78%	7.7 (0%)	1.9	0.3%

Funnel Health

Healthy

At risk

Concerning

NA

188. Schedule 4.4.1 and the table above also show existing user retention (MAU) and then at 2-years for the 2020-2021 and 2018-2019 cohorts and 4-year retention for the 2018-2019 cohorts of Teens, YA (Young Adults) and OA (Other or Older Adults). From these I have estimated annual retention for Young Adults, the relevant demographic for my aging-up analysis. My understanding is that once past a lower retention period matching the first 6 months of a MAU's signing up to Instagram and Facebook, which I have discussed above, retention stabilizes. This can be seen above, with the U.S. Young Adult retention at 81% for 2020-201 MAU after 2 years, 83% for 2018-2019 MAU after 2 years, and 72% for 2018-2019 MAU after 4 years. From this I have calculated a long-term retention rate of 92% per year, for existing MAU. I have shown these data points and calculations below, from Schedule 4.4.1.

	Two Year Retention	Two Year Attrition Rate	Annualized Attrition	Annualized Retention
Existing Young Adult Users, Registered 2020-2021	81.0%	19.0%	-10.0%	90.0%
Existing Young Adult Users, Registered 2018-2019	83.0%	17.0%	-8.9%	91.1%

	Four Year Retention	Four Year Attrition Rate	Annualized Attrition	Annualized Retention	Annualized Retention (Rounded)
Existing Young Adult Users, Registered 2018-2019	**72.0%**	28.0%	-7.9%	**92.1%**	**92.0%**

189. As seen above, existing Young Adult MAU retention is 72% after 4 years. The annual retention rate that would correspond to this figure is approximately 92.1%, calculated as (92.1%) ^ 4 = 72% (rounded). I have rounded this down to 92.0%. It is important to keep in mind that I calculated retention for MAUs where a majority were on the platform in the previous year and are thus past the initial lower retention period. Many of the 17-year old MAUs in each year prior to when they became adults had already been on the platform as 13-, 14-, 15-, or 16-year-olds. In addition, even of the 17-year-olds that were acquired as new users in the prior year, those acquired early in the year were already past the initial 180 day low retention period.

190. Based on the above annual retention rate for existing users, and a 35% annual retention rate for new users, I calculated a first year retention rate, for both Instagram and Facebook 17 year-old MAUs. This is to reflect the fact that certain MAU's that turned 18 had just joined the platform. I have done this by blending the retention rate of existing 17 year-old and new 17 year-old MAUs, as shown below, from Schedule 4.1.1.

First Year Annual Retention Rate for Young Adult Users, From Age 17 to Age 18 [6]

	Share of Users	Annualized Retention	Weighted Average First Year Retention	Weighted Average First Year Retention (Rounded)
Instagram				
Existing 17 Year-Old Users	90%	92.0%	**86.3%**	**86.0%**
New 17 Year-Old Users	10%	35%		
Facebook				
Existing 17 Year-Old Users	90%	92.0%	**86.3%**	**86.0%**
New 17 Year-Old Users	10%	35%		

191. I have estimated the mix of existing versus new 17 year-olds to include a large proportion of existing 17 year-olds vs. a low proportion of new 17 year-olds (less than 180 days on the platform), for the following reasons:

- Any new 17 year-old MAU who will have joined the year they turned 17 will be, on average, 6 months old by the end of that year, and some will have become "seasoned" through the course of that year, having passed the initial new user low retention period
- Instagram and Facebook have stable rates of saturation. Instagram's saturation is significantly higher than Facebook's for Teens.
- The large majority of 17 year-olds are carry-overs from prior years.

192. In order to prepare a reasonableness check on my assumption that new users comprised a small proportion of 17-year olds, I calculated the percentage of increase of 17 year-olds, i.e., after attrition, as a percentage of all 17 year-olds, on a rolling annual basis, for Instagram and Facebook, using data in Schedules 6.3.3 and 6.3.5 over the relevant time period. It shows that for Instagram, on a weighted average basis, 9.6% of 17 year-olds were a net increase of 17 year-olds over the prior year. For Facebook, this percentage is 6.2%.

193. I have estimated that 10% of Instagram MAUs and 10% of Facebook MAUs were new users, conservatively rounding up from the figures above.[267]

194. Using my first-year annual retention rate of 86% for both Instagram and Facebook, and my annual long term retention rate of 92% for existing Young Adults on both platforms, I then calculated cumulative retention rate[268] for each successive year, as shown in Schedules 4.2.2 and 4.3.2. For example, only 52% of IG users (MAU) who turned 17 in 2018 and thus 18 in 2019 (Year 1) would still be on the platform seven years later (Year 7). Similarly, only 34% of FB users (MAU) who turned 17 in 2013 and were thus 18 in 2014 (Year 1) would still be on the platform 12 years later (Year 12). This is conservative as it ignores users who may leave and then rejoin a platform.

195. I then calculate total cumulative average monthly ARPU per MAU since year turned 18 by carrying over relevant ARPU by relevant year and age bracket from Schedules 4.2.3 and 4.3.3 to Schedule 4.2.2 and 4.3.3, respectively. These age brackets are age brackets 18-24 and 25-34. By way of example, as shown in Schedule 4.2.2, an Instagram MAU who turned 17 in 2018 will have earned META the 2019 ARPU in year 1, when that MAU was aged 18, the 2020 ARPU in year 2020, when aged 19, all the way through the year 6 ARPU, when aged 23. The year 6 ARPU is apportioned to represent only the first three months of 2024. These cumulative ARPU figures also account for retention and attrition in each year.

[267] A higher proportion of new users results in a lower retention rate for Aged Up Teens as young adults, and lower resulting gross profits in my calculations.

[268] The cumulative retention rate is the percentage of MAUs that are still on the platform after a defined number of years. It is calculated as the retention rate percentage for the first year, multiplied by the retention rate percentage for all subsequent years in the defined time period.

196. For each month and state, I then multiplied cumulative ARPU since year each cohort of 17-year-olds turned 18, by MAU at each relevant time-spent threshold to calculate the revenue that Meta has earned from each 17 year-old in the year they were 18 through March 2024. I then summed the revenue from the year each cohort turned 18 for each time-spent threshold by year and by UDAP State, as shown in Schedules 4.2.1 and 4.3.1.

2. Revenues Earned by Meta for Instagram and Facebook on Aged-Up Teens for Instagram and Facebook from 2013 to March 31, 2024, respectively

197. The table below shows Instagram and Facebook revenue from the year Teens turned 18, i.e., for 2018 and 2013, respectively, to March 31, 2024. respectively, for each average daily time-spent threshold. This is shown in Schedule 4.1.2. I note that in the table below, each column includes the figures in all columns to the right of that column. For example, the revenues from Aged-Up Teens spending more than 0.5 hours of daily average time also include the revenues from Aged-Up Teens spending more than 1 hour of daily average time.

Instagram Aged-Up Teen Revenues, 2018 to Q1, 2024 [1]

	Average Daily Time Spent					
State	**Over 0.5 Hours**	**Over 1 Hour**	**Over 2 Hours**	**Over 3 Hours**	**Over 4 Hours**	**Over 5 Hours**
California	$234,514,706	$128,784,526	$38,997,935	$16,367,126	$5,788,127	$1,054,680
Colorado	$18,039,995	$7,684,552	$1,730,193	$384,567	$15,719	$0
Connecticut	$16,035,135	$7,299,309	$1,712,344	$425,447	$0	$0
Delaware	$5,212,673	$3,007,818	$1,131,204	$489,486	$261,744	$63,422
Illinois	$46,777,565	$19,619,940	$5,026,703	$1,397,904	$0	$0
Indiana	$27,613,607	$13,179,784	$3,785,734	$2,042,883	$446,271	$0
Kansas	$8,773,402	$3,360,965	$809,133	$96,699	$0	$0
Kentucky	$18,989,409	$8,791,306	$2,592,914	$1,147,238	$159,278	$0
Louisiana	$20,941,616	$11,876,015	$4,694,901	$2,177,063	$1,179,801	$479,488
Minnesota	$17,530,402	$6,657,579	$1,411,152	$141,004	$0	$0
Nebraska	$6,983,016	$2,811,084	$820,301	$254,141	$8,288	$0
New Jersey	$47,410,426	$22,916,414	$6,239,245	$2,839,637	$541,741	$0
New York	$84,404,211	$39,986,793	$9,704,544	$2,941,793	$622,071	$0
North Carolina	$52,845,501	$27,604,796	$8,956,955	$4,060,914	$1,327,682	$33,039
Pennsylvania	$55,451,389	$26,991,077	$8,817,430	$4,252,337	$1,629,832	$415,317
South Carolina	$20,587,281	$10,352,647	$3,023,468	$1,438,770	$368,838	$0
Virginia	$40,819,418	$20,837,387	$6,910,211	$3,073,959	$1,588,346	$411,059
Wisconsin	$17,164,938	$6,412,401	$1,567,228	$247,231	$0	$0
Total Revenue	**$740,094,690**	**$368,174,392**	**$107,931,594**	**$43,778,199**	**$13,937,738**	**$2,457,005**

Facebook Aged-Up Teen Revenues, 2013 to Q1, 2024 [2]

	Average Daily Time Spent					
State	**Over 0.5 Hours**	**Over 1 Hour**	**Over 2 Hours**	**Over 3 Hours**	**Over 4 Hours**	**Over 5 Hours**
California	$147,946,138	$72,839,379	$25,824,508	$11,361,410	$3,202,528	$0
Colorado	$34,067,235	$18,294,470	$6,497,331	$2,997,227	$1,234,994	$558,871
Connecticut	$11,412,643	$5,237,514	$2,017,823	$874,640	$298,086	$73,599
Delaware	$2,399,560	$1,181,334	$448,161	$202,677	$83,360	$16,296
Illinois	$69,684,307	$37,277,850	$13,893,866	$7,055,205	$2,915,380	$1,288,305
Indiana	$30,201,144	$15,779,513	$5,850,343	$2,910,068	$1,390,338	$774,725
Kansas	$14,647,466	$7,672,272	$2,860,205	$1,486,181	$536,810	$350,063
Kentucky	$18,531,620	$9,253,792	$3,115,617	$1,255,650	$672,238	$304,232
Louisiana	$13,373,335	$6,390,388	$2,230,082	$1,009,909	$491,706	$0
Minnesota	$21,267,524	$10,419,334	$3,828,894	$1,899,920	$965,900	$427,129
Nebraska	$9,505,095	$4,783,612	$1,711,469	$772,285	$414,091	$59,731
New Jersey	$25,886,022	$12,713,741	$4,895,520	$1,678,829	$862,347	$172,120
New York	$92,704,550	$52,197,777	$19,755,173	$9,601,528	$3,400,824	$964,688
North Carolina	$35,619,216	$18,150,687	$6,373,496	$2,899,725	$1,085,990	$442,570
Pennsylvania	$47,145,067	$23,864,346	$8,569,405	$4,455,108	$1,999,835	$377,079
South Carolina	$20,740,020	$11,127,540	$4,250,778	$1,903,319	$1,060,983	$514,630
Virginia	$27,982,777	$13,946,583	$4,969,318	$2,208,360	$1,058,737	$110,230
Wisconsin	$29,878,637	$14,924,638	$5,400,524	$2,603,196	$1,403,113	$803,573
Total Revenue	**$652,992,357**	**$336,054,768**	**$122,492,515**	**$57,175,237**	**$23,077,261**	**$7,237,841**

198. The above data is shown in Schedule 4.1.1. Schedule 4.1.1 also breaks out the Revenues at each threshold, but not above the next threshold, e.g., Revenue of MAUs averaging more than 0.5 hours but less than 1 hour per day.

3. Apportionment for COGS

199. I also calculate COGS related to the aging up revenue calculated above. In doing so, I relied on the same COGS calculated for the time-spent analysis above in section XI of this report. These annual COGS figures have been carried over to Schedules 4.2.3 and 4.3.3 for Instagram and Facebook, respectively. I used the same methodology and retention estimates to calculate cumulative COGS since the year Teens turned 18, as shown in Schedules 4.2.2 and 4.3.2 for Instagram and Facebook, respectively. I then carried this information over to Schedules 4.2.1 and 4.3.1 for Instagram and Facebook, respectively, where I calculate COGS by state and by year at each time spent threshold, similar to my calculations of revenue in those schedules.

200. The COGS are then summarized by state and by year and subtracted from revenue to calculate Instagram and Facebook gross profits, as shown in Schedules 4.2.1 and 4.3.1, respectively.

4. Gross Profits Earned by Meta for Instagram and Facebook on Aged-Up Teens for Instagram and Facebook for 2018 and 2013 to March 31, 2024, respectively

201. The table below shows Instagram and Facebook gross profits from the year Teens turned 18, i.e., for 2018 and 2013, respectively, to March 31, 2024 for each average daily time-spent threshold. This is shown in Schedule 4.1.1. I note again that in the table below, each column includes the figures in all columns to the right of that column.

Instagram Aged-Up Teen Gross Profits, 2018 to Q1, 2024 [1]

	Average Daily Time Spent					
State	**Over 0.5 Hours**	**Over 1 Hour**	**Over 2 Hours**	**Over 3 Hours**	**Over 4 Hours**	**Over 5 Hours**
California	$134,275,495	$73,558,845	$22,098,238	$9,229,419	$3,185,800	$594,281
Colorado	$10,366,460	$4,422,359	$979,819	$207,803	$7,747	$0
Connecticut	$9,264,555	$4,226,775	$978,267	$237,357	$0	$0
Delaware	$2,993,630	$1,725,597	$648,543	$278,883	$149,067	$34,425
Illinois	$26,917,191	$11,269,448	$2,841,772	$765,219	$0	$0
Indiana	$15,911,823	$7,576,117	$2,142,631	$1,167,052	$240,658	$0
Kansas	$5,043,891	$1,934,493	$456,433	$53,723	$0	$0
Kentucky	$10,968,146	$5,069,448	$1,478,155	$652,193	$88,913	$0
Louisiana	$11,955,658	$6,744,320	$2,653,580	$1,224,585	$665,383	$267,532
Minnesota	$10,124,429	$3,852,429	$802,623	$78,067	$0	$0
Nebraska	$4,013,538	$1,610,513	$462,239	$138,314	$4,084	$0
New Jersey	$27,310,202	$13,182,786	$3,541,541	$1,611,064	$292,177	$0
New York	$48,575,232	$23,004,460	$5,498,142	$1,621,944	$344,831	$0
North Carolina	$30,387,684	$15,830,880	$5,102,966	$2,302,869	$739,048	$16,282
Pennsylvania	$32,017,088	$15,548,576	$5,037,718	$2,426,930	$917,552	$234,019
South Carolina	$11,818,951	$5,933,940	$1,710,303	$811,429	$198,657	$0
Virginia	$23,478,328	$11,965,665	$3,942,938	$1,748,077	$912,489	$224,014
Wisconsin	$9,903,132	$3,691,948	$886,491	$133,099	$0	$0
Total Gross Profits	**$425,325,435**	**$211,148,600**	**$61,262,399**	**$24,688,027**	**$7,746,408**	**$1,370,554**

Facebook Aged-Up Teen Gross Profits, 2013 to Q1, 2024 [2]

	Average Daily Time Spent					
State	**Over 0.5 Hours**	**Over 1 Hour**	**Over 2 Hours**	**Over 3 Hours**	**Over 4 Hours**	**Over 5 Hours**
California	$54,646,551	$25,122,475	$8,292,161	$3,319,839	$330,970	$0
Colorado	$11,050,610	$5,506,714	$1,748,417	$752,040	$195,837	$54,145
Connecticut	$3,746,362	$1,568,506	$556,056	$177,325	$39,759	$23,062
Delaware	$751,975	$334,720	$115,638	$40,900	$11,162	$1,881
Illinois	$22,559,726	$11,261,365	$3,803,747	$1,891,262	$484,508	$213,367
Indiana	$9,061,529	$4,442,521	$1,482,565	$658,000	$189,544	$76,673
Kansas	$4,231,135	$2,067,472	$703,091	$355,269	$47,214	$42,453
Kentucky	$5,201,360	$2,392,642	$702,778	$111,541	$18,484	-$33,794
Louisiana	$3,858,032	$1,674,618	$527,734	$196,112	$74,802	$0
Minnesota	$6,680,495	$2,995,872	$991,703	$358,074	$125,868	$14,204
Nebraska	$2,830,952	$1,306,382	$415,527	$137,970	$59,253	-$2,898
New Jersey	$8,441,365	$3,754,900	$1,353,848	$274,902	$156,086	$41,410
New York	$31,448,719	$16,685,248	$5,851,422	$2,643,291	$518,099	$104,216
North Carolina	$11,128,689	$5,241,251	$1,662,893	$594,007	$202,286	$121,529
Pennsylvania	$15,419,797	$7,276,462	$2,372,435	$1,110,387	$363,852	-$57,591
South Carolina	$6,012,318	$2,950,119	$1,013,911	$363,261	$173,693	$83,916
Virginia	$8,702,420	$3,944,579	$1,298,415	$448,006	$203,551	$4,976
Wisconsin	$9,521,347	$4,346,719	$1,378,962	$518,738	$192,447	$63,937
Total Gross Profits	**$215,293,382**	**$102,872,566**	**$34,271,304**	**$13,950,923**	**$3,387,415**	**$751,487**

5. Gross Profit Earned by Meta on Aged-Up Teens for Instagram for 2013 -2017

202. As I understand it, Meta did not have and in any case did not produce data necessary to make similar calculations to the ones above for Instagram for the period 2013 to 2017. I used the same methodology where possible, and adapted the calculations for the missing data.

203. I first estimated the Teen MAU and Teen MAU at time-spent thresholds of 0.5 hours, 1 hour, 2 hours and 3 hours for 2012 to 2017. This is shown in Schedules 2.8.1 through 2.8.5. The methodology was described at the end of the preceding Section XI of this report.

204. In Schedules 2.8.1 through 2.8.5, I then estimated COGS per U.S. MAU and ARPU per U.S. MAU related to those Teen MAUs for each year. The methodology was described at the end of the preceding Section XI of this report.

205. I applied a similar methodology to also calculate COGS per adult US MAU, by using overall COGS per U.S. MAU as a reference point, and adjusting with a multiplier that represented the proportion of average time spent by adults relative to all U.S. IG users. Schedule 2.8.6 contains an estimate of ARPU per young adult (18-24) U.S. MAU for years 2013 – 2017 based on the methodology that was described at the end of Section XI of this report.

206. I then carried over these ARPU per young adult MAU and COGS per adult MAU for 2012 -2017 and applied the same methodology as above for the Instagram over the period 2018 to Q1 2024, to calculate cumulative ARPU per MAU and cumulative COGS per MAU from the year Teens turned 18 to Q1 2024, for those Teen MAU who turned 18 in 2012 through 2017. These calculations are shown in Schedule 4.5.2.

207. In Schedule 4.5.1, I then carried over the Teen MAU by time-spent thresholds, the cumulative ARPU per MAU and cumulative COGS per MAU. In total and for each time-spent threshold, I calculated the number of 17 year-old MAU using the 2021 percentage of 17 year-olds from Schedule 4.2.4. I then calculated revenue, COGS and resulting gross-profits for each time spent threshold. This calculation was performed for each year and state.

208. I then summarized the results for each state. These are shown in Schedule 4.5.1. These resulting gross profits from Teens that turned 18 between 2013 – 2017 are also shown in the table below, from Schedule 4.1.3.

Instagram Aged-Up Teen Gross Profits, 2013 to 2017 [1]

	2013 - 2017					
	Average Daily Time Spent					
	Over 0.5 Hours	Over 1 Hour	Over 2 Hours	Over 3 Hours	Over 4 Hours	Over 5 Hours
California	$150,008,433	$70,592,204	$22,060,064	$4,412,013		
Colorado	$16,783,814	$7,898,265	$2,468,208	$493,642		
Connecticut	$11,899,323	$5,599,681	$1,749,900	$349,980		
Delaware	$3,318,961	$1,561,864	$488,083	$97,617		
Illinois	$43,264,361	$20,359,699	$6,362,406	$1,272,481		
Indiana	$24,154,835	$11,366,981	$3,552,182	$710,436		
Kansas	$9,209,759	$4,334,004	$1,354,376	$270,875		
Kentucky	$16,869,922	$7,938,787	$2,480,871	$496,174		
Louisiana	$15,742,523	$7,408,246	$2,315,077	$463,015		
Minnesota	$17,237,546	$8,111,786	$2,534,933	$506,987		
Nebraska	$6,725,237	$3,164,818	$989,005	$197,801		
New Jersey	$32,615,555	$15,348,496	$4,796,405	$959,281		
New York	$63,325,964	$29,800,454	$9,312,642	$1,862,528		
North Carolina	$38,855,354	$18,284,872	$5,714,023	$1,142,805		
Pennsylvania	$43,729,564	$20,578,618	$6,430,818	$1,286,164		
South Carolina	$17,552,511	$8,260,005	$2,581,252	$516,250		
Virginia	$29,416,196	$13,842,916	$4,325,911	$865,182		
Wisconsin	$18,011,868	$8,476,173	$2,648,804	$529,761		
Total	**$558,721,725**	**$262,927,870**	**$82,164,959**	**$16,432,992**		

6. Revenue and Gross Profits Earned by Meta for Instagram and Facebook on Aged-Up Teens for Instagram for 2013 to Q1 2024

209. Combining the above analysis, I have calculated revenues and gross profits earned by Meta on Instagram and Facebook on aged-up teens for 2013 to Q1, 2024. Gross profits are shown below, by states and in aggregate. These are also shown in Schedule 4.1.4.

Instagram and Facebook Revenues From Aged-Up Teens by State, 2013 to Q1 2024 [5]

	2013 - Q1 2024					
	Average Daily Time Spent					
	Over 0.5 Hours	**Over 1 Hour**	**Over 2 Hours**	**Over 3 Hours**	**Over 4 Hours**	**Over 5 Hours**
California	$597,704,276	$302,914,932	$96,475,888	$34,059,225	$8,990,655	$1,054,680
Colorado	$76,189,914	$37,312,050	$11,769,095	$4,090,109	$1,250,713	$558,871
Connecticut	$44,521,825	$20,571,669	$6,241,056	$1,802,266	$298,086	$73,599
Delaware	$12,374,530	$6,430,233	$2,279,703	$832,230	$345,104	$79,718
Illinois	$178,540,846	$86,111,424	$28,049,830	$10,278,962	$2,915,380	$1,288,305
Indiana	$92,473,934	$45,269,500	$14,733,016	$5,972,339	$1,836,609	$774,725
Kansas	$36,635,726	$17,251,994	$5,612,700	$1,971,552	$536,810	$350,063
Kentucky	$61,727,267	$29,436,268	$9,268,272	$3,114,836	$831,517	$304,232
Louisiana	$56,903,512	$28,896,314	$10,246,830	$3,851,342	$1,671,507	$479,488
Minnesota	$63,531,660	$28,716,317	$8,877,359	$2,768,387	$965,900	$427,129
Nebraska	$26,137,989	$12,135,815	$3,950,870	$1,310,245	$422,380	$59,731
New Jersey	$120,095,710	$57,653,336	$18,017,010	$5,894,914	$1,404,088	$172,120
New York	$267,973,638	$134,944,512	$42,822,199	$15,215,817	$4,022,895	$964,688
North Carolina	$144,217,314	$71,991,999	$23,529,363	$8,600,421	$2,413,673	$475,609
Pennsylvania	$165,342,937	$80,383,179	$26,614,259	$10,552,930	$3,629,667	$792,396
South Carolina	$66,512,970	$33,332,267	$10,978,021	$4,082,844	$1,429,821	$514,630
Virginia	$111,010,777	$54,646,832	$18,086,673	$6,523,748	$2,647,083	$521,289
Wisconsin	$72,888,363	$33,499,292	$10,768,457	$3,610,568	$1,403,113	$803,573
Total	**$2,194,783,188**	**$1,081,497,933**	**$348,320,601**	**$124,532,735**	**$37,014,999**	**$9,694,846**

Summary of Instagram and Facebook Revenues From Aged-Up Teens, 2013 to Q1 2024

	Average Daily Time Spent					
	Over 0.5 Hours	Over 1 Hour	Over 2 Hours	Over 3 Hours	Over 4 Hours	Over 5 Hours
Instagram						
2013 - 2017	$801,696,140	$377,268,772	$117,896,491	$23,579,298		
2018 - Q1 2024	$740,094,690	$368,174,392	$107,931,594	$43,778,199	$13,937,738	$2,457,005
2013 - Q1 2024	$1,541,790,830	$745,443,164	$225,828,085	$67,357,497	$13,937,738	$2,457,005
Facebook						
2013 - Q1 2024	$652,992,357	$336,054,768	$122,492,515	$57,175,237	$23,077,261	$7,237,841
Total	**$2,194,783,188**	**$1,081,497,933**	**$348,320,601**	**$124,532,735**	**$37,014,999**	**$9,694,846**

	Average Daily Time Spent					
	Over 0.5 and Less than 1 Hour	Over 1 and Less than 2 Hours	Over 2 and Less than 3 Hours	Over 3 and Less than 4 Hours	Over 4 and Less than 5 Hours	Over 5 Hours
Instagram						
2013 - 2017	$424,427,368	$259,372,281	$94,317,193	$23,579,298		
2018 - Q1 2024	$371,920,298	$260,242,798	$64,153,395	$29,840,461	$11,480,733	$2,457,005
2013 - Q1 2024	$796,347,666	$519,615,079	$158,470,588	$53,419,759	$11,480,733	$2,457,005
Facebook						
2013 - Q1 2024	$316,937,589	$213,562,253	$65,317,278	$34,097,976	$15,839,420	$7,237,841
Total	**$1,113,285,255**	**$733,177,332**	**$223,787,866**	**$87,517,735**	**$27,320,153**	**$9,694,846**

210. Gross profits are shown below, by states and in aggregate. These are also shown in Schedule 4.1.3.

Instagram and Facebook Gross Profits From Aged-Up Teens by State, 2013 to Q1 2024

	2013 - Q1 2024					
	Average Daily Time Spent					
	Over 0.5 Hours	Over 1 Hour	Over 2 Hours	Over 3 Hours	Over 4 Hours	Over 5 Hours
California	$338,930,479	$169,273,524	$52,450,462	$16,961,272	$3,516,770	$594,281
Colorado	$38,200,883	$17,827,339	$5,196,444	$1,453,485	$203,583	$54,145
Connecticut	$24,910,240	$11,394,963	$3,284,224	$764,661	$39,759	$23,062
Delaware	$7,064,567	$3,622,181	$1,252,264	$417,399	$160,228	$36,306
Illinois	$92,741,279	$42,890,512	$13,007,925	$3,928,962	$484,508	$213,367
Indiana	$49,128,186	$23,385,620	$7,177,378	$2,535,488	$430,202	$76,673
Kansas	$18,484,785	$8,335,970	$2,513,900	$679,867	$47,214	$42,453
Kentucky	$33,039,428	$15,400,876	$4,661,804	$1,259,908	$107,397	-$33,794
Louisiana	$31,556,213	$15,827,185	$5,496,391	$1,883,712	$740,185	$267,532
Minnesota	$34,042,470	$14,960,088	$4,329,260	$943,128	$125,868	$14,204
Nebraska	$13,569,728	$6,081,713	$1,866,772	$474,085	$63,337	-$2,898
New Jersey	$68,367,122	$32,286,182	$9,691,794	$2,845,247	$448,263	$41,410
New York	$143,349,916	$69,490,162	$20,662,206	$6,127,764	$862,931	$104,216
North Carolina	$80,371,727	$39,357,004	$12,479,881	$4,039,680	$941,335	$137,811
Pennsylvania	$91,166,448	$43,403,656	$13,840,972	$4,823,481	$1,281,404	$176,429
South Carolina	$35,383,781	$17,144,064	$5,305,466	$1,690,940	$372,351	$83,916
Virginia	$61,596,944	$29,753,160	$9,567,264	$3,061,266	$1,116,040	$228,990
Wisconsin	$37,436,346	$16,514,840	$4,914,258	$1,181,598	$192,447	$63,937
Total	**$1,199,340,541**	**$576,949,037**	**$177,698,662**	**$55,071,942**	**$11,133,822**	**$2,122,041**

Summary of Instagram and Facebook Gross Profits From Aged-Up Teens, 2013 to Q1 2024

	Average Daily Time Spent					
	Over 0.5 Hours	Over 1 Hour	Over 2 Hours	Over 3 Hours	Over 4 Hours	Over 5 Hours
Instagram						
2013 - 2017	$558,721,725	$262,927,870	$82,164,959	$16,432,992		
2018 - Q1 2024	$425,325,435	$211,148,600	$61,262,399	$24,688,027	$7,746,408	$1,370,554
2013 - Q1 2024	$984,047,159	$474,076,471	$143,427,359	$41,121,019	$7,746,408	$1,370,554
Facebook						
2013 - Q1 2024	$215,293,382	$102,872,566	$34,271,304	$13,950,923	$3,387,415	$751,487
Total	**$1,199,340,541**	**$576,949,037**	**$177,698,662**	**$55,071,942**	**$11,133,822**	**$2,122,041**

	Average Daily Time Spent					
	Over 0.5 and Less than 1 Hour	Over 1 and Less than 2 Hours	Over 2 and Less than 3 Hours	Over 3 and Less than 4 Hours	Over 4 and Less than 5 Hours	Over 5 Hours
Instagram						
2013 - 2017	$295,793,854	$180,762,911	$65,731,968	$16,432,992		
2018 - Q1 2024	$214,176,834	$149,886,201	$36,574,373	$16,941,619	$6,375,854	$1,370,554
2013 - Q1 2024	$509,970,688	$330,649,112	$102,306,340	$33,374,611	$6,375,854	$1,370,554
Facebook						
2013 - Q1 2024	$112,420,816	$68,601,263	$20,320,380	$10,563,509	$2,635,928	$751,487
Total	**$622,391,504**	**$399,250,375**	**$122,626,720**	**$43,938,120**	**$9,011,782**	**$2,122,041**

7. Consideration of Lifetime value of Instagram and Facebook Teen MAU After Turning 18 and Past Q1 2024, the End of the Relevant Time Period.

211. It is reasonable to expect that Meta will continue operating in the future and will continue to earn profits on aged-up teens beyond the end date of my calculation of Q1 2024. As seen in Schedules 4.2.2 and 4.3.2, Meta can expect to earn high and increasing ARPU for each of these users into the future as they age from young adults into older adults. My analysis has not accounted for these future earnings.

212. The future post-Q1 2024 earnings would also help to amortize the periods of gross profit loss on Teens experienced in the early period of their lifetime on Instagram and Facebook.

213. My review of Meta's income statement in Schedule 1.4.1, indicates that between 2012 and Q1 2025, Meta's gross margin on revenue has approximated 80%, indicating very high profit margins on average users.

XIII. Instances of Bad Encounters on Instagram

1. Methodology

214. The following methodology was performed for each UDAP State.

215. I was asked by Counsel to calculate the number of instances of Bad Encounters that Teens experienced on Instagram, using data contained in the BEEF Survey. I have described the BEEF Survey in Section VI above. As reflected in Schedule 5.3, I utilized data from the BEEF Survey relating to the Rate and Average Frequency at which Teen Instagram

users reported encountering certain Issues.[269] As described above, I understand Rate to be the percentage of users who reported encountering at least one instance of a particular issue within the past seven days. I understand that, for respondents who affirmatively reported experiencing a particular issue within the last week, "Average Frequency" refers to the number of times those respondents experienced the bad encounter over the preceding seven days. Thus, for example, the BEEF Survey found that 18.7% of Teen Instagram users reported having experienced "nudity" within the past week, and each of those 18.7% encountered the issue an average of 4.03 times.[270] Multiplying Rate by Frequency yields the number of Average Weekly Encounters per User for each issue. Thus, as shown in Schedule 5.3, across all Teen respondents, each Teen averaged 0.75 bad encounters per week related to nudity.

216. In Schedule 5.2, I used this Average Weekly Encounters per person metric for each Issue (Frequency x Rate) and converted it to Average Monthly Encounters, using the number of weeks and months in a year. I then multiplied the Average Monthly Encounter per person by the number of Daily Active Persons (DAPs) in each month.[271] I performed this calculation for each month in which Meta produced user data – February 2018 to March 2023.[272] This DAP count is conservative because it is lower than Monthly Active Person Counts (MAP), while the bad encounters are calculated on a monthly basis, I cannot

[269] Survey issues included: commerciality, misinfo, bully witness, audience limitation, usability passive, hate witness, data privacy, perceived control, fake acct 1st, negative comparison, transparency, political posts, nudity, over enforcement, violence, unwanted advances, usability action, bully target, self harm, acct security, drugs, and impersonation 1st ("Issues"). See Schedule 5.3.

[270] Schedule 5.3.

[271] I understand that BEEF Survey respondents are reported by person (as opposed to user account).

[272] Schedule 5.2.

be certain that all MAPs had the same likelihood of bad experiences as the BEEF Survey respondents. The survey respondents provided a response regarding bad encounters over a one week period. MAPs represent persons who may not be active on the Instagram platform on a weekly basis.

217. As discussed in Section VI above, I have been asked to assume that the nature, rate, and frequency of Bad Encounters experienced by Teens in each state on Instagram remained consistent with those reported in the BEEF Survey, and I have seen no evidence indicating a substantial decline in such encounters since that time. While the reasonableness of this assumption will ultimately be decided by the trier of fact, I find this to be a reasonable assumption.

218. Of the dozens of different types of bad encounters assessed by the BEEF survey, Plaintiffs' counsel instructed me to focus on ten of them in my calculations: Bully Target, Bully Witness, Drugs, Hate Witness, Negative Comparison, Nudity, Self Harm, Unwanted Advances, Violence, and Perceived Control (collectively, "Bad Encounter Issues"). As reflected in Schedule 5.2, I calculate that from February 2018 through March 2024, there were **over 13 billion instances** in which UDAP State Teen users experienced one of the ten selected Bad Encounter Issues.[273]

219. Additionally, Counsel asked me to perform similar calculations that are limited to instances in which Teens experienced at least one of the Bad Encounter Issues – considering only the Rate and not the Frequency. This approach effectively caps each instance at one per Bad Encounter Issue per Teen per month. I performed this calculation in Schedule 5.1.1.

[273] Schedule 5.2.

220. For each issue, I used the average weekly Rate of occurrence. Next, I converted the weekly Rate to a monthly rate by calculating the probability that the event would not occur in a given week, raising that probability to the 52/12 power (to approximate a month), and subtracting the result from 1. For example, a Teen encountering Nudity at a weekly rate of 18.7% would be expected to encounter it at a monthly rate of 59.23%. I conservatively assumed that such a Teen would experience the issue only once per month, disregarding the possibility of multiple occurrences.

221. For each month from February 2018 to March 2024 and for each Bad Encounter Issue, I multiplied the average monthly rate by the monthly DAP to calculate the number of instances associated with each Issue.

222. Next, I aggregated the number of instances all Bad Encounter Issues across all months from February 2018 to March 2024. As shown in Schedule 5.1.1, the total number of instances from February 2018 to March 2024 is **over 2.4 billion**, covering all ten Bad Encounter Issues.

223. Finally, I was asked to calculate the same figure for only the Bad Encounter Issues, but under the assumption that each user could incur no more than one instance per month if exposed to any one of the Bad Encounter Issues. I calculated this probability as 1 minus the cumulative product of (1 minus the Rate) for each of the ten Bad Encounter Issues, resulting in a combined monthly probability of 99.96%.[274] I then multiplied this probability

[274] Schedule 5.1.1. The Rates for each of the ten Bad Encounter Issues are 76.77% (Bully Witness), 75.18% (Hate Witness), 60.51% (Perceived Control), 62.39% (Negative Comparison), 59.23% (Nudity), 47.19% (Violence), 47.19% (Unwanted Advances), 36.96% (Bully Target), 29.33%. (Self Harm), and 14.69% (Drugs).

by the total number of Teen DAPs across all months from February 2018 to March 2024. The resulting number of instances for this period is **over 477 million**.[275]

224. All of the above calculations for the Bad Encounter Issues interpret the BEEF survey response indicating a bad encounter in the last week, to occur at random in each successive week within a month. For example, 18.7% of Teen respondents stated that they had encountered "nudity" in the last week. I assume in my above-described calculations that in each successive week, that 18.7% of respondents at random experience "nudity", and therefore that there is not a correlation between the 18.7% of respondents that experience it in the first and second week of a month. I note that the BEEF survey does not provide data that conveys the likelihood of the same Teens experience a particular bad encounter week after week.

225. In order to address the possibility that there is some correlation between the Teens who experience a particular bad encounter in each successive week during a month, I have prepared an alternative calculation of bad encounter instances in Schedule 5.1.2. These calculations very conservatively assume that there is 100% correlation between the Teens who experience a particular bad encounter in each successive week. For example, of the 18.7% of respondents that experience a "nudity" bad encounter in the first week of each month, I conservatively assume that the *same* 18.7% of respondents experience "nudity" in each successive week of the month. Therefore, under this calculation, the weekly and monthly rate of occurrence of each bad encounter is the *same*. While this calculation likely overstates the correlation between respondents who experience the bad encounters from one week to the

[275] Schedule 5.1.1.

next, and therefore understates the number of affected persons and instances, it provides a lower bound estimate of instances from the survey responses.

226. As shown in Schedule 5.1.2, the total number of instances from February 2018 to March 2024 is **over 779 million**, covering all ten Bad Encounter Issues.

227. Finally, I was asked to calculate the same figure under the assumption that each user could incur no more than one instance per month if exposed to any one of the Bad Encounter Issues. Using the same methodology described above for computing the cumulative probability of experiencing at least one bad encounter, I calculated the combined monthly probability to be 83.85%.[276] The resulting number of instances for this period is **over 400 million**.[277]

2. Calculation of Number of Instances of Bad Encounters

228. The number of instances of Bad Encounter Issues by UDAP State Teens on Instagram from February 2018 to March 2024 are summarized in the table below. These figures are further detailed by state and month in Schedules 5.1.1, 5.1.2, and 5.2.

Instances of Bad Encounter Issues by UDAP State Teens on Instagram From February 2018 to March 2024

Description	Schedule	Total Instances (in millions)	Instances, Max. of One Instance per Month per Person (in millions)
Instances, Based On Weekly and Monthly Rate, Assuming No Correlation	5.1.1	2,433	477
Instances, Based On Weekly and Monthly Rate, Assuming 100% Correlation	5.1.2	779	401
Instances, Based On Weekly and Monthly Rate and Frequency	5.2	13,124	

[276] Schedule 5.1.2.

[277] Schedule 5.1.1.

XIV. Calculation of Number of Teen Monthly Active Persons and Daily Active Persons on Instagram and Facebook, on a Monthly Basis, during the Relevant Time Period.

229. As shown in Schedules 2.1, 2.2, and 2.5, I have presented Teen Monthly Active Persons (MAP) and Daily Active Persons (DAP) counts for each month during the Relevant Time Period.[278] These person counts are segregated by platform (IG and FB) and by MDL State. In order to calculate Teen MAP and DAP counts, I divided MAU and DAU counts provided by Meta in Volumes 188R, 188, 215R, and 215 by an estimated user to person multiplier of 1.35 for Instagram and 1.15 for Facebook, as shown in Schedule 2.7. This schedule aggregates a number of sources from Meta's records that provide an estimate of the number of accounts per teen person at different points in time. As shown in Schedule 2.7, Instagram Teen persons are estimated to have on average between 1.19 and 1.60 accounts, with a median in the dataset of 1.35 accounts. I have also compared the MAU and DAU counts in these volumes against the MAU and DAU counts provided on a quarterly basis in Volumes 77R, 77R2, and 77R3,[279] and noted that the figures at each quarter end show only small differences relative to Volumes 188R, 188, 215R, and 215. Schedule 2.7 also shows that Facebook Teen persons are estimated to have on average between 1.09 and 1.24 accounts with a median in the dataset of 1.15 accounts. I have chosen to use Volumes 188R, 188, 215R, and 215 for user count data, as (1) this data is provided on a monthly rather than quarterly basis, (2) DAU figures as of the end of each month, rather than a trailing 30 day

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[278] MAU and DAU are defined in Section VII of this report. MAP and DAP definitions are similar, but are based on persons "P" rather than user accounts "U". Persons can have multiple user accounts on Instagram and Facebook.

[279] META3047MDL_VOL077 was superseded by Meta with META3047MDL_RVOL077, which was partially replaced with files from META3047MDL_R2VOL077 and META3047MDL_R3VOL077.

period as of the end of each quarter,[280] which are more likely to be impacted by geographic location overcount,[281] and (3) there is more consistency between DAU and MAU measurements which are both based on counts as of the end of each month.

230. In reviewing all these data sets containing user counts, I noted that for Instagram, there is a significant increase in DAU and MAU counts in July 2021. This pattern appears for all MDL states, and this significant increase largely subsides by approximately January 2022. This observed pattern in Meta's user count data is present in both sets of user data.[282] For these time periods, I have applied an adjustment as needed to the user to person ratio of 1.35 such that the resulting MAP counts do not exceed 100% of annual census data for Teens in the same states, in the same time periods. My adjustment is based on a review of the relationship between persons and users for a twelve month period in close proximity to the months were MAP counts required an adjustment. I also note that in this period starting in July 2021, the percentage increase in Meta's DAU as compared to MAU counts are materially different causing the DAU to MAU ratio to drop during this period of several months. This decline in the ratio also occurs across all the MDL states. Meta has not provided an explanation for what is causing this fluctuation in user counts.

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[280] "Quarterly DAU is calculated as the average number of DAU over the 30-day period ending on the last day of the quarter" (2025.05.20 Meta Ltr. re META3047MDL_RVOL077.pdf). In production letters for Volumes 188R (Instagram) and 215R (Facebook), Meta stated that the initial Volumes 188 and 215 were DAUs, "The data in the prior productions erroneously reflected the number of active users on the last day of the month rather than MAU" (2025.08.05 Meta Letter re META3047MDL_RVOL188 and 2025.08.06 Meta Letter re META3047MDL_RVOL215).

[281] Email from Covington in July 2025 regarding DAU and MAU in Volume RVOL-077. "if Meta's geographical prediction for a user changes once within a month, then that user will be counted toward the monthly DAU average in both geographies, while that user will be counted in only one geography for MAU…"

[282] META3047MDL-077R, 077R2, and 077R3 reflect quarterly user counts. META3047MDL-188, 188R2, 215, 215R, and 215R2 reflect monthly user counts. Both datasets reflect this pattern.

231. I note that the pattern described above for Instagram user counts does not manifest in the Facebook user counts provided by Meta. However, for the data pertaining to Facebook, I did not have inferred age data or teen / non-teen classification for the entire period provided by Meta, although I have reviewed a discovery request issued to Meta for user counts broken down by both inferred and stated age throughout the Relevant Time Period. For periods where Meta has provided inferred age and teen / non-teen classification, I have used this age dimension type rather than stated age, as Meta has represented that it is more reliable.[283] I note that because the user counts provided by Meta contain only stated age for older historical periods, from January 2012 to July 2020, and contain inferred age and the teen / non-teen classification for more recent periods from August 2020 to March 2024, my transition from stated age (13-17) to teen / non-teen classification (teen), results in an observable increase in user counts at the transition point.

XV. Calculation of Unique Teen Persons Active on IG or FB During the Relevant Time Period.

232. In this section, I describe my calculations to estimate the number of unique Teen MAP on the Instagram and Facebook platforms during the Relevant Time Period. The objective of these calculations was to estimate the total Teen persons that were active on IG or FB, in at least one of the months during the Relevant Time Period, without counting any individual Teen more than once.

[283] Deposition Transcript of Edward Carver Wakefield, 29:25-31:13; 49:24-50:16.

1. Methodology

233. I have applied two methods to estimate unique Teen MAPs during the Relevant Time Period. These two methods provide a conservative range of how many unique Teens were active on the IG and FB platforms at some point during that time period. The first method takes the total count of Teen MAPs at the earliest date available during the Relevant Time Period, and adds to this figure the total count of Teen MAPs at each subsequent five-year interval. Since all Teens (ages 13-17) become adults five years later, one can infer that the Teen MAPs at five-year intervals are completely new cohorts of Teens (for example, between 2012 and 2017), that is, none of them were included within the prior cohort of Teen MAPs counted five years earlier. This method is conservative in that it does not capture certain Teen persons who became active on the platform and then disengaged in between the five-year intervals. Such Teen persons would not be in the MAP counts that are five years apart, that are summed together. This method is also conservative in that it would not capture certain Teens who became active after counting its five-year cohort. For example, if a fourteen-year-old user became active one month after my calculation date, that user would not be included in that cohort or the subsequent cohort five years later. Therefore, this methodology likely understates the total number of unique Teen persons during the Relevant Time Period.

234. The second method that I applied, started again with the count of Teen MAPs at the earliest available date within the Relevant Time Period. I then added to this figure the count of 13 year old Teen MAPs at one year intervals after the initial date. Because these individuals would have been 12 years old, and therefore not part of the Teen MAPs a year earlier, they can be presumed to be new additions to the population of active Teens each year.

I also added to my starting figure any *increase* in teen MAPs that would correspond to the same age group from one year to the next. For example, if there were 100,000 fourteen-year-old MAPs in 2018, and 125,000 fifteen-year-old MAPS in 2019, I estimated that there were *at least* 25,000 *new* fifteen-year-olds in 2019, and that the remaining 100,000 fifteen-year-olds were the same fourteen-year-old MAPs that were carrying over from the prior year. In this example, the 25,000 fifteen-year-olds in 2019 were added to my total count of unique Teens that were active on the platforms. This second method is also conservative, in that it assumes only *net increases* in MAPs corresponding to an age cohort are new Teens to the platform, and it ignores Teens that disengage from the platform, which reduce the amount of observed net increase in MAPs for each cohort.

235. Meta did not provide data sufficient to calculate this methodology for IG before February 2018. Therefore, I added IG Teen MAPs in 2012 to each respective IG calculation method to estimate the total IG Teen MAPs during the Relevant Time Period.

2. Calculations

236. As shown in Schedule 6.3.1, I applied the methodology described above to both the Facebook and Instagram platforms in MDL each state. These figures are summarized in the table below.

237. In total, the number of unique MDL State Teen MAPs on Instagram during the Relevant Time Period was conservatively between 28 million and 34 million unique Teens. By including the other states, the range is conservatively between 47 million and 57 million unique Teens.

238. The number of unique MDL State Teen MAPs on Facebook during the Relevant Time Period was conservatively between 19 million and 25 million unique Teens. Including the other states, the range is conservatively between 30 million and 41 million unique Teens.

State	Calculation Method 1 - Lower Bound		Calculation Method 2 - Conservative Estimate	
	Unique IG Teen MAPs (2012 - 2024.03)	Unique FB Teen MAPs (2012 - 2024.03)	Unique IG Teen MAPs (2012 - 2024.03)	Unique FB Teen MAPs (2012 - 2024.03)
Arizona	1,009,346	644,208	1,188,142	872,813
California	5,507,772	3,850,308	6,512,629	4,633,849
Colorado	781,058	534,766	935,915	705,729
Connecticut	499,149	278,138	596,609	390,428
Delaware	130,615	70,095	156,088	97,515
Hawaii	183,884	130,350	221,298	148,296
Idaho	266,490	166,312	326,603	235,465
Illinois	1,872,204	1,246,715	2,217,610	1,688,842
Indiana	1,013,406	641,576	1,209,145	910,997
Kansas	445,409	297,454	545,440	451,598
Kentucky	648,415	434,943	787,424	637,880
Louisiana	687,701	388,622	802,067	553,896
Maine	153,289	118,890	184,566	170,466
Maryland	817,956	461,137	962,396	633,554
Minnesota	785,443	486,456	960,472	687,660
Nebraska	303,961	192,070	359,915	275,828
New Jersey	1,243,761	677,752	1,496,565	938,097
New York	2,401,993	2,025,716	2,929,082	2,491,678
North Carolina	1,519,462	870,620	1,805,746	1,214,639
Ohio	1,665,971	1,051,723	1,995,218	1,463,892
Oregon	554,615	344,347	656,230	471,107
Pennsylvania	1,747,440	1,026,070	2,079,667	1,399,603
Rhode Island	132,319	81,663	165,794	114,128
South Carolina	757,628	432,456	856,969	617,985
South Dakota	111,101	84,495	137,858	124,412
Virginia	1,172,407	756,578	1,434,367	1,000,825
Washington	1,025,804	779,188	1,247,969	863,856
West Virginia	236,498	173,398	277,552	254,792
Wisconsin	821,560	543,373	957,447	766,362
Total MDL States	**28,496,658**	**18,789,417**	**34,006,784**	**24,816,192**
Other States	19,001,209	11,451,624	22,522,438	15,788,543
Total U.S.	**47,497,867**	**30,241,042**	**56,529,222**	**40,604,735**

XVI. Calculation of Meta's Under 13 MAPs During Relevant Time Period

239. In this section, I describe my calculations to estimate the number of unique Under 13 MAPs on the Instagram and Facebook platforms during the Relevant Time Period. The objective of these calculations was to estimate the total Under 13 persons that were active on IG or FB, in at least one of the months during the Relevant Time Period, without counting any individual U13 person more than once.

240. Internal Meta emails reflect that Meta noted the presence of millions of U13 users on its platforms. Moreover, Meta tracked and estimated the number of U13 users from 2017 through 2024.

241. In a 2017 report titled "State of US Instagram Teens," Meta "leverage[d] inferences from both the FB Age Affinity model and the IG Age Affinity model" to estimate there were "at least 4M U13 MAP in 2015."[284] This report further describes "an important takeaway from this plot is the large U13 presence on Instagram."[285]

242. The report went on to conclude that as of 2017, it is "likely that the U13 population has grown since 2015 and comprises far more than 17% of teen MAP."[286]

243. Further, Meta appears to have systematically categorized U13 users as over 13. Meta states "legally, we cannot predict people to be <=13, nor manually label users as U13."[287] The report continues, "the age affinity models predict[] people who are under 13 to be 13 and older."[288] Meta also concludes, "We know that we are predicting U13 population to be >= 13."[289]

244. In 2021, Meta estimated there were 5 million U13 users on the Instagram platform.[290]

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[284] META3047MDL-047-01141332 to 1345 at 1332 and 1337-1338, "This teen MAP estimate includes a large U13 population. There were at least 4M U13 MAP in 2015."

[285] META3047MDL-047-01141332 to 1345 at 1338.

[286] META3047MDL-047-01141332 to 1345 at 1338.

[287] META3047MDL-047-01141332 to 1345 at 1339.

[288] META3047MDL-047-01141332 to 1345 at 1332.

[289] META3047MDL-047-01141332 to 1345 at 1338.

[290] META3047MDL-111-00194310 to 4330 at 4311 "Previous analysis in 2021 sized this [U13] at 5M."

245. In an analysis performed by Meta around February 2024, the company estimated U13 users on Instagram to be 20-25% of US Teens aged 13-17.[291] Within the analysis, Meta used the lower estimate of 20% to calculate the number of U13 MAPs on Instagram to be between 3.4 and 5.0 million.[292] This range is calculated as the difference between "IG MAP 0-17" and "IG Teen MAP."

Statistic	Penetration Assumption						
	65%	70%	75%	80%	85%	90%	95%
US Teen Population (13-17)	21,178,345	21,178,345	21,178,345	21,178,345	21,178,345	21,178,345	21,178,345
IG Teen MAP	13,765,924	14,824,842	15,883,759	16,942,676	18,001,593	19,060,511	20,119,428
IG <13 Assumption	20%	20%	20%	20%	20%	20%	20%
IG MAP (0-17)	17,207,405	18,531,052	19,854,698	21,178,345	22,501,992	23,825,638	25,149,285

246. In Robert Chen's deposition, he reinforced that Meta was aware of the presence of U13 users on its platforms. Mr. Chen explained source of this information for Meta. "Again, based off of the age affinity model. Of course, like, actual 11-year-olds can't join Facebook. They have to be 13 and up. But how we got this data was, in the present day, we see that, oh, hey, somebody is, like, I don't know, 15, for example. And then we see that they've been on Facebook -- well, we see that they're 15 based off of the age affinity model. Again, it's a prediction. And then we see that they joined four years ago. So we can take 15 minus 4 and backwards deduce, we think they're 15 now and they've been on the platform for four years, then assuming those two things are true, then they were 11 when they initially joined."[293]

[291] META3047MDL-111-00194310 to 4330 at 4310 "Estimate for U13 relative to US Teens (13-17) 20-25%" (Feb 2024).

[292] META3047MDL-111-00194310 to 4330 at 4314. U13 estimated range computed as the difference between "IG MAP 0-17" and "IG Teen MAP."

[293] Robert Chen Depo. 208:11 - 25

247. Mr. Chen provided another similar example of information Meta had indicating the presence U13 users on Facebook. "So it's not necessarily saying hey, these are tweens at the time of this analysis. It's just, based off of the age affinity model, at some point in the past, our data indicates that they were tweens. So let's say we think that they are 18 today. And then we see, oh, they have been on Facebook for six years. And so just working backwards with those two pieces of data, we're like oh, they joined six years ago. If they are 18 now, based off of this predicted age, then they would have been 12 when they joined, and then they would have been, yeah, tweens."[294]

248. Despite evidence that Meta tracked and estimated U13 users, I understand that Counsel has requested data for U13 users over time and that Meta has not produced data responsive to this topic.

249. Therefore, to estimate the number of U13 users on Instagram and Facebook over the Relevant Time Period, I referenced survey data from Thorn. Meta has characterized Thorn's research as "important" and "always measured, quality, and thoughtful."[295]

250. In the following sections I describe the methodology, calculations, and results for estimating the number of U13 users on Instagram and Facebook, by state, from 2012 through 2023.

1. Methodology

251. To estimate the number of U13 DAPs during the Relevant Time Period, I reference survey responses from children between the ages of 9 and 12 to a study conducted

[294] Robert Chen Depo. 155:15 – 156:1

[295] META3047MDL-034-00449437 at 9438 – 9439.

by Thorn and Benson Strategy Group. For each year from 2019 to 2023, the study conducted a survey regarding general platform use among minors. Among other topics, the study published whether the 9-12 year old respondents had "ever used" Facebook or Instagram and whether they used each platform "at least once per day." Meta had a managed "relationship with Thorn," "work[ed] with them weekly," and "supported them on a number of research projects in the past."[296]

252. Employees praised the quality and thoughtful research of Thorn. In a May 2021 internal email, Meta referred to research on minors ages 9-17 regarding harmful online experiences and stated "Thorn's research is always measured, quality and thoughtful."[297] Although the study being discussed in Meta's May 2021 email is not the exact same one that I rely on for my calculations, it does contain the same response statistics for U13 users on Facebook and Instagram, as discussed in the next paragraph.

253. For Instagram, minors reported using the platform "at least once per day" between 26-40% for the years 2019 to 2023.[298] For Facebook, the percentages were 29-45% for the same years. For years prior to 2019, the Thorn study did not publish results for these metrics. Therefore, for Instagram, I estimate the percentage of 9 to 12 year olds on the platform with reference to Instagram's saturation rate among Teens from 2012 to 2018. For example, as reflected in Schedule 7.1, 9-12 year olds using Instagram on a daily basis averaged approximately 35% of the platform's Teen saturation rate from 2019 to 2023. I used this percentage with reference to Instagram's Teen saturation rate from 2012 to 2018 to calculate

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[296] META3047MDL-034-00449437-9484 at 9437-9438.

[297] META3047MDL-034-00449437-9484 at 9438.

[298] Schedule 7.4.

the percentage of 9-12 year olds using Instagram at least daily for those years. For Facebook, user trends indicate that Teen users were declining between 2012 and 2018. Therefore, I use the minimum percentage observed in the study, 29%, as a conservative estimate for those earlier years.

254. Next, I apply these percentages to the annual population of U.S. 9-12 year olds to compute the total number of U.S. 9-12 years old daily active persons. This is likely a conservative estimate for multiple reasons. This estimate does not include users under the age of 9, which Meta's documents demonstrate were present on the platform.[299] Additionally, this estimate does not include minors that used the platform less than once per day.

255. Finally, I recognize that the percentage DAPs for each state and year may change at different rates between the various states. Therefore, I apportion total U13 DAPs with reference to each states' respective percentage of Teen DAPs. For example, in 2023 California represented 12.3% of Teen DAPs. Therefore, I calculate California's U13 DAPs as 12.3% times the total 4.3 million U.S. U13 DAPs, or 527,000.[300]

2. Calculations

256. As shown in Schedule 7.1, I applied the methodology described above to both the Facebook and Instagram platforms for each state. In total, the number of DAPs on the Instagram and Facebook platforms during the Relevant Time Period for each MDL State are summarized below. These figures are supported by Meta's internal tracking and estimates that millions of U13 individuals were active on its platforms each year.

[299] META3047MDL-034-00162125 at 2127.

[300] Schedule 7.1.

9-12 Year Old Instagram Daily Active Persons

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Arizona	37,695	54,771	86,917	95,619	98,337	102,817	123,750	125,555	145,534	98,532	103,248	91,227
California	218,669	317,726	504,205	554,683	570,450	596,443	696,941	730,862	894,462	553,617	600,185	527,370
Colorado	26,359	38,299	60,778	66,863	68,763	71,896	91,018	87,763	97,210	68,344	75,336	73,524
Connecticut	17,786	25,844	41,012	45,118	46,400	48,515	59,713	60,825	68,641	44,268	45,999	43,585
Delaware	4,846	7,042	11,175	12,294	12,643	13,219	14,890	16,215	19,095	13,169	13,726	13,094
Hawaii	7,060	10,258	16,279	17,909	18,418	19,257	21,325	22,932	27,011	20,518	20,727	19,231
Idaho	9,636	14,002	22,219	24,444	25,139	26,284	32,012	30,117	34,571	28,103	28,879	23,457
Illinois	65,418	95,053	150,841	165,943	170,660	178,436	220,502	228,963	252,016	158,420	168,300	160,996
Indiana	35,542	51,643	81,952	90,157	92,720	96,945	117,552	118,380	134,694	93,859	97,379	92,388
Kansas	14,399	20,921	33,201	36,525	37,563	39,274	48,152	48,493	52,826	38,330	42,204	40,530
Kentucky	23,304	33,861	53,734	59,114	60,794	63,564	73,455	77,781	88,102	64,409	65,490	57,244
Louisiana	23,600	34,291	54,418	59,866	61,567	64,373	77,971	73,464	88,577	66,858	71,386	62,743
Maine	5,637	8,191	12,998	14,299	14,705	15,375	18,053	19,095	21,910	14,753	15,886	13,061
Maryland	31,292	45,467	72,153	79,377	81,633	85,353	97,814	105,381	125,235	81,927	86,419	78,248
Minnesota	27,466	39,907	63,330	69,670	71,650	74,915	97,371	93,945	100,553	67,799	84,087	69,933
Nebraska	10,518	15,282	24,252	26,680	27,438	28,688	35,451	35,441	39,350	27,270	34,184	29,582
New Jersey	48,442	70,387	111,698	122,881	126,374	132,132	157,304	162,458	192,433	123,644	134,236	117,728
New York	93,086	135,254	214,637	236,125	242,837	253,902	308,443	324,153	365,694	226,265	230,614	204,478
North Carolina	56,800	82,530	130,968	144,080	148,175	154,927	183,396	188,478	223,644	148,612	157,984	142,043
Ohio	59,976	87,145	138,292	152,136	156,461	163,590	194,665	193,617	241,226	156,938	168,640	149,320
Oregon	18,638	27,081	42,975	47,277	48,621	50,836	62,930	62,793	70,699	47,616	55,949	53,084
Pennsylvania	63,618	92,437	146,690	161,376	165,963	173,525	207,709	213,950	255,071	159,511	167,809	158,014
Rhode Island	5,080	7,382	11,714	12,887	13,253	13,857	15,940	17,205	19,947	13,431	14,165	11,687
South Carolina	25,713	37,360	59,288	65,223	67,078	70,134	79,716	86,293	99,873	70,029	75,172	67,590
South Dakota	3,980	5,783	9,178	10,096	10,383	10,857	12,058	12,498	14,061	12,622	12,404	10,112
Virginia	44,773	65,056	103,238	113,574	116,802	122,125	147,537	150,725	174,660	114,226	123,811	108,809
Washington	35,877	52,129	82,725	91,007	93,594	97,858	117,760	126,008	139,398	88,275	104,776	101,163
West Virginia	8,483	12,325	19,559	21,517	22,129	23,137	28,047	27,552	32,012	23,027	23,020	17,868
Wisconsin	28,369	41,220	65,413	71,962	74,008	77,380	98,893	96,598	105,708	70,490	84,071	71,436
Total MDL States	**1,052,063**	**1,528,647**	**2,425,839**	**2,668,700**	**2,744,560**	**2,869,614**	**3,440,370**	**3,537,539**	**4,124,212**	**2,694,861**	**2,906,087**	**2,609,544**
Other States	651,448	946,555	1,502,105	1,652,487	1,699,460	1,776,896	2,115,200	2,221,518	2,631,489	1,683,566	1,852,268	1,686,858
Total U.S.	**1,711,028**	**2,486,124**	**3,945,276**	**4,340,255**	**4,463,630**	**4,667,014**	**5,555,570**	**5,759,057**	**6,755,701**	**4,378,427**	**4,758,355**	**4,296,402**

9-12 Year Old Facebook Daily Active Persons

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Arizona	105,354	111,356	116,302	111,502	119,537	121,386	122,088	118,123	179,711	118,205	96,149	107,832
California	668,646	636,862	587,211	522,854	453,734	434,153	381,921	371,951	569,591	385,902	395,774	495,007
Colorado	86,582	98,186	107,397	110,790	114,375	114,125	113,980	106,656	157,355	101,716	80,761	90,365
Connecticut	50,602	49,603	49,329	52,171	52,707	50,368	48,422	44,957	64,250	42,546	37,070	43,212
Delaware	11,436	10,515	9,795	9,179	10,048	9,965	9,827	10,605	15,839	11,972	11,032	14,134
Hawaii	22,257	20,403	16,665	12,640	13,146	12,575	12,265	10,169	17,416	12,570	11,618	15,979
Idaho	27,304	30,925	32,978	33,479	36,473	37,689	37,465	34,110	46,373	32,037	28,017	33,203
Illinois	202,853	209,543	214,864	228,333	230,848	234,617	247,239	232,468	369,030	244,470	194,401	219,311
Indiana	96,370	96,604	97,291	100,171	111,675	117,360	130,200	131,081	209,549	150,586	128,258	154,341
Kansas	42,970	44,827	48,465	51,414	58,100	62,345	68,345	70,426	103,897	74,488	61,486	76,789
Kentucky	60,489	58,840	58,064	57,457	63,790	67,282	75,565	86,029	160,470	123,185	106,231	131,859
Louisiana	57,155	50,358	46,642	42,115	48,783	50,205	57,889	64,061	107,341	83,845	74,266	96,253
Maine	19,367	21,846	24,408	26,645	28,270	30,328	31,957	29,775	40,825	30,053	25,574	28,521
Maryland	75,779	69,212	67,752	71,178	73,446	71,734	63,888	64,537	95,019	69,773	67,530	83,397
Minnesota	80,519	82,194	84,385	90,331	92,968	96,005	96,419	93,035	136,762	98,425	83,020	99,864
Nebraska	28,672	30,004	32,400	35,516	39,911	43,321	46,515	45,528	62,564	44,538	37,988	46,510
New Jersey	120,526	110,545	109,077	102,623	110,173	104,436	98,687	93,355	135,468	95,621	89,041	109,670
New York	315,844	303,345	309,699	295,866	285,677	286,793	276,123	269,196	392,914	251,409	226,875	282,496
North Carolina	133,379	130,831	126,941	132,059	133,526	136,184	135,297	135,668	224,696	170,604	156,421	202,696
Ohio	168,999	162,559	159,916	163,917	171,349	179,539	184,554	189,095	314,757	228,000	192,875	225,108
Oregon	59,997	64,989	67,185	67,116	72,191	67,494	63,738	58,659	82,907	56,654	51,959	63,148
Pennsylvania	172,703	169,874	165,387	171,135	177,767	181,650	179,305	176,092	269,511	195,766	166,592	193,359
Rhode Island	13,271	13,039	12,683	13,535	15,037	14,510	14,767	14,793	23,697	15,032	12,410	13,683
South Carolina	62,712	62,594	63,534	64,726	72,139	72,751	80,577	80,872	133,870	99,239	85,285	108,468
South Dakota	11,570	12,462	13,366	14,716	16,762	17,713	19,666	20,708	30,636	23,037	19,735	24,325
Virginia	111,750	129,377	107,821	106,995	113,913	115,086	117,152	115,601	172,545	125,143	112,786	139,287
Washington	109,264	118,476	132,351	129,228	130,841	130,044	119,841	107,119	147,271	100,204	89,755	105,983
West Virginia	23,993	24,795	25,051	24,194	26,486	27,250	32,410	37,208	76,600	57,271	49,151	57,342
Wisconsin	87,417	96,513	101,987	108,990	116,716	121,116	125,464	121,087	176,101	126,574	102,457	117,582
Total MDL States	**3,027,779**	**3,020,678**	**2,988,945**	**2,950,874**	**2,990,389**	**3,008,025**	**2,991,567**	**2,932,964**	**4,516,966**	**3,168,864**	**2,794,517**	**3,379,726**
Other States	1,758,932	1,760,948	1,755,698	1,831,784	1,861,604	1,931,121	1,955,136	1,979,172	3,083,198	2,219,969	1,963,837	2,403,892
Total U.S.	**4,786,711**	**4,781,625**	**4,744,643**	**4,782,658**	**4,851,993**	**4,939,146**	**4,946,703**	**4,912,137**	**7,600,164**	**5,388,833**	**4,758,355**	**5,783,618**

XVII. Calculation of Unique Under 13 Persons Active on IG or FB During the Relevant Time Period.

257. In this section, I describe my calculations to estimate the number of unique under 13 persons active on the Instagram and Facebook platforms during the Relevant Time Period. The objective of these calculations was to estimate the total individuals under 13 that were active on a daily basis on IG or FB, in at least one of the months during the Relevant Time Period, without counting any individual Teen more than once.

1. Methodology

258. I used the same Thorn study referenced above to conservatively estimate the unique number of U13 persons on each platform during the Relevant Time Period. For the years 2019 and 2023, I use percentage of 9-12 year olds that had ever used the respective platform. For example, in 2019, 56% of 9-12 year olds respondents reported having ever used Instagram and 51% reported having ever used Facebook.

259. I then applied this percentage the total U.S. 9-12 year old population for this respective year and apportioned the total by each state's pro rata share of Teens.

260. For 2015, I calculate the percent of U13s that "ever used" the platforms with reference to the rates at which they responded to having used the platform "at least once per day." For Instagram, the daily usage rate was approximately 57% of the ever-used rate between 2019 to 2023 and for Facebook the percentage was approximately 60%. Using this relationship and the U13s active on the platforms daily, I computed the percentage of 9-12 year olds that had ever used the platform as of 2015.

261. This method provides a conservative estimate of how many unique U13 persons used each platform during the Relevant Time Period. The estimate is conservative for multiple reasons.

262. First, I only capture unique cohorts in 2015, 2019, and 2023. Using these years, I can be confident that a respondent would not be captured in multiple cohorts. A person that joined in 2020 as an eleven-year-old would therefore not be counted because they had not used the platform 2019 and would have been too old for the study respondent group in 2023.

263. Second, this method does not consider certain U13s that may have used Instagram or Facebook before age 9. Meta's internal documents reflect that minors as young as 7 were using the Facebook and Instagram platforms,[301] however these individuals would have been too young to have been included in the Thorn study. Therefore, this methodology likely understates the total number of unique U13 persons during the Relevant Time Period.

2. Calculations

264. I applied the methodology described above to both the Facebook and Instagram platforms in each MDL State. The results are detailed in Schedule 7.2 and summarized in the table below.

265. In total, the number of unique U13 persons active on Instagram during the Relevant Time Period was 15.5 million for MDL States and 25.4 million for the total U.S. The number of unique U13 persons active on Facebook during the Relevant Time Period was 15.9 million for MDL States and 26.6 million for the total U.S.

[301] META3047MDL-034-00162125-2139 at 2127.

Total Unique U13 Persons by Platform (2015 - 2023)

	Instagram	Facebook
Arizona	550,471	579,980
California	3,193,892	2,381,725
Colorado	403,586	529,155
Connecticut	263,383	241,026
Delaware	73,519	58,157
Hawaii	106,262	66,412
Idaho	137,723	173,147
Illinois	978,694	1,168,569
Indiana	531,278	661,814
Kansas	222,076	341,124
Kentucky	342,203	471,720
Louisiana	346,990	346,857
Maine	81,727	145,958
Maryland	463,707	375,669
Minnesota	411,802	486,263
Nebraska	162,203	219,139
New Jersey	710,183	524,353
New York	1,342,581	1,455,032
North Carolina	837,097	805,866
Ohio	873,731	992,025
Oregon	288,689	324,258
Pennsylvania	940,196	927,969
Rhode Island	73,488	72,201
South Carolina	386,869	435,636
South Dakota	57,795	102,561
Virginia	657,332	620,869
Washington	562,209	587,793
West Virginia	117,601	203,425
Wisconsin	423,093	597,338
Total MDL States	**15,540,381**	**15,896,041**
Other States	9,843,979	10,662,026
Total U.S.	**25,384,360**	**26,558,068**

Dated: November 21, 2025

Carl S. Saba, MBA, CVA, ASA, ABV

The undersigned hereby certifies their understanding that they owe a primary and overriding duty of candor and professional integrity to help the Court on matters within their expertise and in all submissions to, or testimony before, the Court. The undersigned further certifies that their report and opinions are not being presented for any improper purpose, such as to harass, cause unnecessary delay, or needlessly increase the cost of litigation.

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Carl S. Saba, MBA, CVA, ASA, ABV

Appendix A

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Executive Summary

Carl Saba is a Partner in the Forensic and Financial Consulting Service Group at Hemming Morse.
He is a recognized leader within the business valuation community, with over twenty six years of experience advising companies on complex financial analysis and valuation issues for litigation, mergers and acquisitions, tax, and financial reporting matters. His valuation expertise spans business valuation, valuation of intellectual property and other intangible assets, and valuation of options and other derivatives.

Carl has led in excess of 800 valuation engagements over the last fifteen years across a broad range of industries with niche expertise in the areas of Technology, Life Sciences, and Medical Device. He has assisted clients as a valuation expert in initial public offerings, acquisitions, corporate restructure transactions, and bankruptcy reorganizations with transaction values exceeding $1 billion. He has also assisted clients with resolving valuation disputes with the Internal Revenue Service (IRS), and addressing valuation inquiries and reviews by the Public Companies Oversight Board (PCAOB), and Securities and Exchange Commission (SEC).

On litigation matters, Carl has served as an expert and testified on a wide range of complex business disputes involving economic damages. These have included shareholder dissolution actions, business interruption, unfair competition, trade secret misappropriation, patent infringement, alter ego, lost wages, and fraud claims.

Carl also has significant financial advisory experience in mergers and acquisitions due diligence and turnaround management. He has lead due diligence efforts that have assisted his clients in negotiating key deal terms, negotiated with creditors to recapitalize companies, and helped management teams define strategic direction.

Contributing to thought leadership within the valuation community is something Carl is passionate about. He co-founded and formerly Chaired the Executive Committee of the Fair Value Forum, a business valuation expert group dedicated to defining best practices within the profession. He also served a term as President of the Valuation Roundtable of San Francisco and was a board member for several years. Carl has authored several articles on cutting edge valuation topics, and teaches and lectures on the topic frequently.

Carl has an MBA from the Marshall School of Business at the University of Southern California where he graduated with Honors. He earned his Bachelor's degree at U.C. Berkeley's Haas School of Business. He is a Certified Valuation Analyst with the National Association of Certified Valuators and Analysts. He is also an Accredited Senior Appraiser with the American Society of Appraisers, and Accredited in Business Valuation with the American Institute of Certified Public Accountants.

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Employment & Education

2013 – Present	Hemming Morse Forensic and Financial Consultants Partner
2004 – 2013	Burr Pilger Mayer, Inc. Certified Public Accountants and Consultants Shareholder, Consulting Practice Group Leader
2003 – 2004	Comerica Bank, Palo Alto Vice President / Team Leader
2003	University of Southern California MBA, Finance Emphasis – Graduated in top tier of class with honors – Extensive graduate level coursework in finance theory, valuation, options and decision analysis, statistics, and business strategy
2002	Decision Education Foundation, Menlo Park Strategy Consultant, Strategic Decisions Group (Summer Internship)
1999 – 2001	Comerica Bank, Palo Alto Vice President / Corporate Banking Officer
1996 – 1999	Manufacturers Bank, San Jose Assistant Vice President / Corporate Banking Officer
1995	University of California, Berkeley Bachelors degree in Business Administration and Finance

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Professional Credentials

- **Accredited in Business Valuation (ABV)**
  American Institute of Certified Public Accountants
- **Accredited Senior Appraiser (ASA)**
  American Society of Appraisers
- **Certified Valuation Analyst (CVA)**
  National Association of Certified Valuators and Analysts
- **Graduate of Leadership San Francisco**
  Class of 2008

Professional Affilliations

- **Fair Value Forum**
  - Co-Founder
  - Chair, Executive Committee, 2012-2023
  - Executive Committee, 2006-2023
- **Valuation Roundtable of San Francisco**
  - President, 2011-2012
  - Board Member, 2009-2014
- **National Association of Certified Valuation Analysts**
- **American Society of Appraisers**
- **American Institute of Certified Public Accountants**
- **Community Legal Services, East Palo Alto**
  - Executive Committee Board Member, 2014-2023
  - Treasurer, 2014-2023
- **Beta Gamma Sigma** – National Business Honor Society

Publications

- **"Quantifying Personal Goodwill by Analyzing Customer Retention"**, BVR Business Valuation Update Vol. 23 No. 11, November 2017
- **Co-author of the valuation section of The 409A Administration Handbook,** Thomson Reuters, 2013 Edition
- **"Due Diligence Can Attract, Support an Acquisition"**, North Bay Business Journal, April 2013
- **"Purchase Price Allocations Under ASC 805"**, A Guide to Allocating Purchase Price for Business Combinations, BPM Insights, July 2012
- **"A Fresh Start for Your Financials After Chapter 11, Fair Value Measurements in Reorganization"**, BPM Insights, March 2012
- **"Valuation Challenges for Early Stage Companies"**, BV Wire Issue 97-4, October 2010

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Publications continued

- **"Valuation Challenges for Early Stage Companies",** BV Wire Issue 97-4, October 2010
- **"Stock Options for Life Science Companies, Understanding the Risks, Realizing the Rewards",** CFO.com, 2009
- **"Future Equity Financing in Early Stage Company Valuations",** Fair Value Forum Whitepaper, 2009
- **"Finding Value in Valuations"** – The Importance of Valuations for Biotech Companies, Smart Business, 2008
- **"Accounting Practices for Medical Technology",** MX Magazine, July/August 2007
- **"Hot Issues in Biotech and Life Sciences",** California CPA, March/April 2006.

Instructions and Seminars

- **"Buy / Sell Provisions & Business Valuation in Litigation",** Holland & Hart, April 2024
- **"Complexities and Challenges of Business Valuation in Litigation",** VPS Straight Talk Series Webcast, October 2023
- **"Preparing your Business for a Successful 2022",** Associated General Contractors (AGC) California, June 2022
- **"Experts In Uncharted Waters",** Association of Business Trial Lawyers Conference , October 2021
- **"Auditing IRC 409A and ASC 805 Valuations",** OUM & CO, September 2020
- **"Fair Value Forum Case Study – Unpacking Differences Between Diverse Valuation Opinions",** American Society of Appraisers 2018 Fair Value Summit, November 2018
- **"Case Studies in 409A Valuations",** American Society of Appraisers 2017 Fair Value Summit, November 2017
- **"To Dissolve or Not to Dissolve, Navigating the Waters of Shareholder Disputes",** Beverly Hills Bar Association, June 2017
- **"To Dissolve or Not to Dissolve, Overview of Section 2000 of the California Corporations Code",** Ventura County Bar Association, May 2017
- **"To Dissolve or Not to Dissolve, the Pros and Cons of Section 2000 of the California Corporations Code",** ProVisors Lawyers and Legal Professionals Affi nity Group, April 2017
- **"409A and Private Companies Valuation Update",** American Society of Appraisers 2016 Fair Value Summit, November 2016
- **"Developments in the Valuation of Early Stage Companies",** AICPA Webcast, June 2016
- **"Business Valuation in Litigation: Overview and Case Studies",** American Society of Appraisers Northern California Chapter, June 2016

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Instructions and Seminars continued

- **"Hot Topics in Early Stage Company Valuations",** Montgomery & Hansen LLP, April 2016
- **"What CPAs Should Know About Business Valuation for Estate and Gift Tax Matters",** Crawford Pimentel, January 2016
- **"409A Valuation Issues Update",** American Society of Appraisers 2015 Fair Value Summit, November 2015
- **"Developments in the Valuation of Early Stage Companies",** AICPA Forensic and Valuation Services Conference, November 2015
- **"Stock Transactions as an Indication of Fair Value in Common Stock Valuations",** American Society of Appraisers 2014 Fair Value Summit, November 2014
- **"Valuation of Winery Brand and Operations, Building Value in the Wine Business",** The Seminar Group, November 2014
- **"Valuation in Dissenting Shareholder Actions, Estate and Gift Tax Matters, and Transactions",** McCormick Barstow LLP, September 2014
- **"Damages and Valuation for New or Unestablished Businesses",** Winston & Strawn, May 2014
- **"The Continued Appraisal Attack",** 2013 California Tax Policy Conference of the California Tax Bar, November 2013
- **"Equity Compensation Valuation Issues - Addressing Situational Requirements When the Guidance is Insufficient",** American Society of Appraisers 2013 Fair Value Summit, November 2013
- **"Mergers & Acquisitions: Better Decision Making Through Financial Modeling",** AICPA Controllers Conference, November 2013
- **"Auditing Fair Value Measurements under IRC 409, ASC 718, and ASC 805",** OUM & Co. LLP, September 2013
- **"Valuation Issues in Chapter 11 Reorganizations, Inns of Court",** San Jose Federal Courthouse, July 2013
- **"Panelist on Valuation Issues in Bankruptcy and Financial Reporting",** Association of Insolvency and Restructuring Advisors National Conference, June 2011
- **"Alternative Investments, Fair Value Issues",** San Francisco Nonprofit Roundtable, 2009
- **"The Guideline Public Company Valuation Method and Minority versus Control Value Conclusion",** Valuation Roundtable of San Francisco, 2009
- **"Modeling Techniques for Future Rounds of Equity Financing in Early Stage Technology and Biotech Companies",** Fair Value Forum, 2009
- **"Acquired Intangible Assets and Impairment Testing Under FAS 141, 142, 144",** San Francisco State University, 2008

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Instructions and Seminars continued

- **"FAS 157 and Mark-to-Market or Mark-to-Make Believe Accounting?"**, Golden Gate University, 2008
- **"Analyzing Financial Statements, and Interpreting Financial Ratios"**, Building Owners and Managers Association (BOMA), 2005-2007
- **"Valuations of Early Stage Companies"**, Frost, and Sullivan Medical Devices Conference, 2007
- **"Complex Capital Structures – DCF with Future Capital Requirements and the Impact of Existing Shareholders"**, Valuation Roundtable of San Francisco Annual Seminar, 2007
- **"Audits of Investments in Private Equity Securities, Are you Ready?"**, San Francisco Nonprofit Roundtable, 2007
- **"Valuation and Accounting under FAS 123R"**, Cal Society East Bay Business & Industry Group, 2006
- **"Panelist on Implementation and Valuation Considerations Under FAS 123R"**, Cal Society Life Sciences Industry Group, 2006

Testimony

Trial and Arbitration

- **StemExpress LLC v. Molly Kent, AllCells LLC (2025)**, Superior Court, San Diego County, California, Case No. 37-2021-00000872-CU-NP-CTL
- **Preston Clark and Growthpoint Global Inc. v. Windsail Credit Fund L.P. (2025)**, Superior Court, Orange County, Civil Complex Center, California, Case No. 30-2021-01191735-CU-BT-CJC
- **DTL Transport, Inc. v. Jasdeep Singh Sidhu (2025)**, Superior Court, Fresno County, California, Case No. 22CEG00117
- **Carl B. Barney v. Commissioner of Internal Revenue (2024)**, United States Tax Court, Los Angeles, California, Docket No. 5310-22
- **United States of America v. Rishi Shah (2024)**, United States District Court, Northern District of Illinois, Case No. 19-CR-00864
- **Anthony Giarratano v. University of San Francisco et al. (2024)**, Judicate West Arbitration, San Francisco, California, Case No. A294998
- **ASM Medical Ventures, LLC v. Tien Trinh, M.D.; Akira MSO, LLC. (2023)**, JAMS Arbitration, San Jose, California, Case No. 1130008359
- **Jack Pandol v. International Fruit Genetics et al. (2023)**, AAA Arbitration, Bakersfield, California, Case No. 01-22-0001-1523

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Testimony continued

Trial and Arbitration continued

- **Jiajie Zhu v. Jing Li, and Dong Chen (2023),** United States District Court, Northern District of California, Case No. 4:19-cv-02534-JSW
- **Facebook, Inc. & Subsidiaries v. Commissioner of Internal Revenue (2022),** United States Tax Court, San Francisco, California, Docket No. 21959-16
- **Dr. Albert Cha v. Vivo Capital, LLC and Vivo Ventures VII, LLC (2022),** JAMS Arbitration, San Francisco, California, Case No. 1100110703
- **Jaspindar Sandhu v. Eximius Design, LLC, et. al. (2021)** JAMS Arbitration, Case No. 1100104731
- **Shasikant Patel v. Nitin Desai, Town Green Enterprises, LLC, Windsor Hospitality Group. LLC (2021)** JAMS Arbitration, San Francisco, California, Case No. 1100107540
- **Yuhui Chen v. Zining Wu, InnoGrit Corporation, Shanghai Yingren Chuang Information Technology Co., Ltd. (2020)** JAMS Arbitration, San Jose, California, Case No. 1110024169
- **Omega Electric Supply, LLC, et al. v. Estate of Todd G. Lewis, et al. (2019)** JAMS Arbitration, Case No. 1100091778
- **David Senescu v. The Keating Group, Inc., et al. (2019),** JAMS Arbitration, Case No. 1110022437
- **San Jose, California Unlimited Prepaid, Inc. v. Air Voice Wireless, LLC (2018),** JAMS Arbitration, Case No. 1220055749
- **Robert Kindrachuk v. Norcal Urology Medical Group, Inc. (2018),** ADR Services, Inc., Case No. 17-7127-HD
- **Domain Associates, L.L.C, et al. v. Nimesh S. Shah (2018),** Court of Chancery Delaware, Case No. 12921-VCL
- **Michael DiSanto v. Bingham McCutchen LLP (2016),** JAMS Arbitration, San Francisco County, California, Case No. 1110017742
- **Gerald Laurence Trebesch v. Fall Line Capital LLC (2015),** American Arbitration Association (AAA), San Francisco County, California, Arbitration No. 01-14-001-0482
- **Ellen Pao v. Kleiner Perkins Caufield & Byers (2015),** Superior Court, San Francisco County, California, Case Number CGC-12-520719
- **Roxanne E. Doherty v. Michael Doherty (2015),** Superior Court, Calaveras County, California, Case Number 11CV37584
- **Lehman Brothers Holdings Inc., as Assignee of Lehman Brothers Inc. v. Christopher J. Clifford (2014),** Financial Industry Regulatory Authority (FINRA), San Francisco County, California, Arbitration No. 10-04109
- **Evan MacMillan v. Groupon, Inc. (2014),** American Arbitration Association, San Francisco County, California, Case Number 74 460 00054 13

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Testimony continued

Deposition

- **Michael Andreacchi v. Norwest Venture Partners XIV (2025),** American Arbitration Association (AAA) Santa Clara County, California, Case No. 01-24-0002-5248
- **Saal, Stacy v. Glydways, Inc. (2025),** Superior Court, San Francisco County, California, Case No. CGC-23-607926
- **Estate of William Eric Wickersham (2025),** Superior Court, Santa Clara County, California, Case No. 21PR190051
- **Thomas Bryce, M.D., PhD v. Roy Vaid M.D. and Quality Nighthawk Teleradiology Group, Inc. (2025),** Superior Court, San Mateo County, California, Case No. 23-CIV-00194
- **StemExpress LLC v. Molly Kent, AllCells LLC (2025),** Superior Court, San Diego County, California, Case No. 37-2021-00000872-CU-NP-CTL
- **DTL Transport, Inc. v. Jasdeep Singh Sidhu (2025),** Superior Court, Fresno County, California, Case No. 22CEG00117
- **Preston Clark and Growthpoint Global Inc. v. Windsail Credit Fund L.P. (2024),** Superior Court, Orange County, Civil Complex Center, California, Case No. 30-2021-01191735-CU-BT-CJC
- **Jason Yotopoulos v. Mach49, LLC et al. (2024),** Superior Court, Santa Clara County, California, Case No. 22-CV-399097
- **Anthony Giarratano v. University of San Francisco et al. (2024),** Judicate West Arbitration, San Francisco, California, Case No. A294998
- **Premier Brain & Spine Institute Inc. v. Jill Cudia (2024),** Superior Court, Santa Clara County, California, Case No. 19-CV-351955
- **Marriage of Mark and Anne Woolway (2023),** Superior Court, Contra Costa County, California, Case No. D20-03053
- **Jack Pandol v. International Fruit Genetics et al. (2023),** AAA Arbitration, Bakersfield, California, Case No. 01-22-0001-1523
- **Herbert D. Dompe and Susan Dompe v. Stewart & Jasper Orchards et al. (2023),** Superior Court Stanislaus County, California, Case No. CV-20-004626
- **Annette P. Cowan v. Allergy Asthma Clinic Burlingame, Inc. et al. (2021),** Superior Court San Mateo County, California, Case No. 19-CIV-00235
- **Dr. Albert Cha v. Vivo Capital, LLC and Vivo Ventures VII, LLC (2021),** JAMS Arbitration, San Francisco, California, Case No. 1100110703
- **Jaspindar Sandhu v. Eximius Design, LLC, et. al. (2021)** JAMS Arbitration, Case No. 1100104731
- **Kouji Yamada v. Lateef Management, LLC (2021),** JAMS Arbitration, Case No. 1100109005

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Deposition continued

- **Anthony Scott Levandowski v. Uber Technologies, Inc. (2021),** United States Bankruptcy Court, Northern District of California, San Francisco Division, Case No. 20-30242 (HLB)
- **Graystone Mortgage, LLC v. Network Funding, L.P. (2021),** United States District Court, District of Utah Central Division, Case No. 2:19-cv-00383-JNP
- **John Nypl, et al. v. JP Morgan Chase & CO., et al. (2021),** United States District Court, Southern District of New York, Case No. 15 Civ. 9300 (LGS)
- **Yuhui Chen v. Zining Wu, InnoGrit Corporation, Shanghai Yingren Chuang Information Technology Co., Ltd. (2020)** JAMS Arbitration, San Jose, California, Case No. 1110024169
- **Matthew Pliskin, Trustee of ICPW Nevada Trust v. BDO USA, LLP (2020),** American Arbitration Association (AAA) Dallas, Texas, Case No. 01-19-0000-4459
- **Zwick Partners, LP and Aparna Rao v. Quorum Health Corporation, et al. (2019),** United States District Court Middle District of Tennessee, Case No. 3:16-cv-02475
- **MD Anis Uzzaman and Fenox Venture Capital Inc. v. Brandon Hill (2019),** Superior Court San Mateo County, California, Case No. 17-CIV-02443
- **Omega Electric Supply, LLC, et al. v. Estate of Todd G. Lewis, et al. (2019),** JAMS Arbitration, Case No. 1100091778
- **Donald Norman v. Patrick Strateman, et al. and Intersango LLC (2019),** Superior Court San Francisco County, California, Case Number CGC-17-556483
- **David Senescu v. The Keating Group, Inc., et al. (2019),** JAMS Arbitration, San Jose, California, Case No. 1110022437
- **Unlimited Prepaid, Inc. v. Air Voice Wireless, LLC (2018),** JAMS Arbitration, Case No. 1220055749
- **Julia Bernstein, et al. v. Virgin America, Inc, et al. (2018),** United States District Court, Northern District of California, Case No. 15-cv-02277-JST
- **Domain Associates, L.L.C, et al. v. Nimesh S. Shah (2017),** Court of Chancery Delaware, Case No. 12921-VCL
- **State of California, et al. v. BP America Production Company, et al. (2017),** Superior Court, San Francisco County, California, Case No CGC-12-522063
- **Tamara B. Pow v. Mark Figueiredo (2017),** Superior Court, Santa Clara County, California, Case Number 1-15-CV-282824
- **Glen Ocal v. Kenneth S. Thom, Pier 39 Maritime Business Facilities, LLC dba SOMAcentral (2017),** Superior Court Santa Clara County, California, Case Number 114CV266597
- **Stacy Guthmann v. CC-Palo Alto, Inc. D/B/A VI at Palo Alto; Classic Residence Management Limited Partnership, et al (2017),** United States District Court, Northern District of California San Jose Division, Case Number 16-CV-02680-LHK

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Testimony continued

Deposition continued

- **Crossfit, Inc. v. Jeff Martin, et al. (2017),** United States District Court, District of Arizona, Case Number 2:14-cv-02277-JJT
- **Joel Simkhai and Grindr Holdings Company v. KL Grindr Holdings Inc., et al. (2017),** American Arbitration Association, Los Angeles County, California, Case Number 01-16-0003-7637
- **Clyde Berg v. Speech Morphing Systems (2016),** Superior Court, San Francisco County, California, Case Number 2014-1-CV-264586
- **California Crane School Incorporated v. National Commission for the Certification of Crane Operators (2016),** Superior Court, Tuolumne County, California, Case Number CV53859
- **Matthew Ure v. Oracle Corporation (2016),** JAMS Arbitration, Case No. 1100080447
- **Dellon Chen v. Standard Fiber LLC (2015),** Superior Court San Mateo County, California, Case Number CIV521306
- **Lloyds TSB Bank, PLC v. Michael J. Kilroy (2015),** Superior Court, Riverside County, California, Case Number INC 1202040
- **Ellen Pao v. Kleiner Perkins Caufield & Byers (2015),** Superior Court, San Francisco County, California, Case Number CGC-12-520719
- **Biotechnology Value Fund, L.P. v. Celera Corporation, Credit Suisse Securities LLC (2014),** United States District Court, Northern District of California San Francisco Division, Case Number CV-13-3248-DMR
- **Saul R. Flores v. Group One Construction Inc (2014),** Superior Court, Santa Clara County, California, Case Number 112CV215989
- **John K. Palladino v. John Palladino Jr. (2014,** Superior Court, San Mateo County, California, Case Number CIV512247
- **Roxanne E. Doherty v. Michael Doherty (2014),** Superior Court, Calaveras County, California, Case Number 11CV37584
- **Evan MacMillan v. Groupon, Inc. (2013),** American Arbitration Association, San Francisco County, California, Case Number 74 460 00054 13
- **Margery Raffanti v. Estate of Robert Raffanti (2010),** Superior Court, Santa Clara County, California
- **Scomas Restaurant, Inc. (2009)** San Francisco County, California

Appendix B

Legal Filings

State of Arizona et al. ("States") v. Meta Platforms, Inc. et al. ("Meta"), Complaint for Injunctive and Other Relief, Case 4:23-cv-05448-YGR, filed November 22, 2023
States' Opposition to Meta's Motion to Discmiss the Multistate Attorneys General Complaint and Florida Attorney General Complaint, Case Nos 4:23-cv-05548-YGR and 4:23-cv-05885-YGR, MDL No. 3047, filed February 5, 2024
State Attorneys General's Response to Meta Defendants' First Set of Interrogatories, Case Nos 4:23-cv-05448-YGR and 4:23-cv-05885-YGR, MDL No. 3047, dated June 3, 2024
State Attorneys General's Third Notice and Request for Production of Documents, Case Nos: 4:23-cv-05448-YGR, 4:23-cv-05885-YGR and 4:24-cv-00805, MDL No. 3047, dated July 22, 2024
Plaintiffs'Second Set of Interrogatories to Defendants Meta Platforms, Inc., Facebook Payments, Inc., Siculus, Inc., Facebook Operations, LLC, and Instagram, LLC, Case Nos 4:22-md-03047-YGR, MDL No. 3047, dated September 27, 2024
Meta Defendants' Objections and Responses to State Plaintiffs' Notice of Videotaped Rule 30(b)(6) Deposition of Defendants, Civil Case No. 4:22-md-3047-YGR, MDL No. 3047, dated February 14, 2025
United States Census Bureau population data; census.gov/data.html
Meta Defendants' Sixth Supplemental and Amended Responses and Objections to Plaintiffs' Second Set of Interrogatories, Civil Case No. 4:22-md-03047-YGR, MDL No. 3047, dated April 4, 2025
Meta Defendants' Seventh Supplemental and Amended Responses and Objections to Plaintiffs' Second Set of Interrogatories, Civil Case No. 4:22-md-03047-YGR, MDL No. 3047, dated April 17, 2025
Meta Defendants' Eighth Supplemental and Amended Responses and Objections to Plaintiffs' Second Set of Interrogatories, Civil Case No. 4:22-md-03047-YGR, MDL No. 3047, dated May 23, 2025
Meta Defendants' Ninth Supplemental Responses and Objections to Plaintiffs' Second Set of Interrogatories, Civil Case No. 4:22-md-03047-YGR, MDL No. 3047, dated June 4, 2025
Meta Defendants' Tenth Supplemental and Amended Responses and Objections to Plaintiffs' Second Set of Interrogatories, Civil Case No. 4:22-md-03047-YGR, MDL No. 3047, dated July 1, 2025
State of Tennessee et al. v. Meta Platforms, Inc. and Instagram LLC, Notice of Non-Retained Expert Testimony, Case No. 23-1364-IV, dated June 6, 2025
States v. Meta, Amended Complaint for Injunctive and Other Relief, Case 4:23-cv-05448-YGR, filed June 9, 2025
Meta and State AGs Stipulation and Order Extending Certain Expert and Related Pretrial Deadlines and other Pretrial Deadlines, MDL No. 3047, filed September 11, 2025
Meta Defendants' Thirteenth Supplemental Responses and Objections to Plaintiffs' Second Set of Interrogatories, Civil Case No. 4:22-md-03047-YGR, MDL No. 3047, dated October 10, 2025

Depositions

Deposition of Adam S. Mosseri, March 17, 2025
Deposition of Arturo Bejar, Vol. I, April 7, 2025 and Exhibits
Deposition of Arturo Bejar, Vol. II, April 8, 2025 and Exhibits
Deposition of Arturo Bejar, Vol. III, April 9, 2025 and Exhibits
Deposition of Kenzie Snyder, April 27, 2025 and Exhibits
Deposition of Sayed Otaru, June 9, 2025 and Exhibits
Deposition of Pavni Diwanji, March 3, 2025
Deposition of Susan Li, March, 10, 2025
Deposition of Shayli Jimenez, February 11, 2025
Deposition of Nicholas Edward Carver Wakefield, June 10, 2025
Exhibit 6 to the Deposition of George Volichenko, December 16, 2024 (#1271342.1)
Deposition of Shruti Bhutada, November 18, 2024, Vol I and Exhibits
Deposition of Jessica Walton 30(b)(6), June 6, 2025
Deposition of Robert Chen, March 25, 2025
Deposition of Kristin Hendrix, January 22, 2025 and Exhibits

Production Letters between Counsel

2024-12-20 Meta Letter re META3047MDL_VOL115.pdf
2024.11.05 - Meta Production Ltr. re META3047MDL_VOL077.pdf
2025-01-16 Meta Letter re META3047MDL-VOL131.pdf
1.24.25 Plaintiffs Letter to Meta re Set 2 Rogs.pdf
2025.02.28 Meta Ltr. re MDL State AG RFP No. 152 Production (MDL3047_VOL 170).pdf
2025.02.28 Meta Ltr. re MDL State AG RFP No. 153 Supplemental Production (MDL3047_VOL170).pdf
2025.02.28 Meta Ltr. re MDL State AG RFP No. 163 Production (MDL3047_VOL 173).pdf
2025.03.14 Meta Ltr. re META3047MDL-VOL188.pdf
2025.03.28 Meta Ltr. re META3047MDL_VOL202.pdf
2025.04.03 Meta Ltr. re META3047MDL-VOL211.pdf
2025.04.03 Meta Ltr. re META3047MDL-VOL212.pdf
2025.04.04 Meta Ltr. re META3047MDL-VOL209.pdf
2025.04.04 Meta Ltr. re META3047MDL-VOL213.pdf
2025.04.04 Meta Ltr. re META3047MDL-VOL214.pdf
2025.04.04 Meta Ltr. re META3047MDL-VOL216.pdf
2025.04.04 Meta Ltr. re META3047MDL_VOL215.pdf
2025.04.04 Meta Ltr. re META3047MDL_VOL218.pdf
2025.04.04 Meta Replacement Ltr. re META3047MDL_RVOL115.pdf
2025.04.17 Meta Ltr. re META3047MDL_VOL225.pdf
2025.10.10 Meta Ltr. re META3047_Vol289.pdf
Tab 17_6.23.25 Correspondence from State AGs to Meta (005).pdf

States v. Meta **Appendix B**
Documents and Information Considered

Research and Databases

Meta Platforms, Inc. Forms 10-K and 10-KA for fiscal years ended December 31, 2012-2024
Meta Platforms, Inc. Forms 10-Q for Q1 of FYE 2016, 2020-2024 and Q1 2025
Meta Platforms, Inc. Forms 10-Q for Q2 and Q3 of fiscal years 2012-2023
Meta Platforms, Inc. Annual Reports for fiscal years ended December 31, 2012-2024
The Interpublic Group of Companies Form 10-Q, filed October 26, 2012
Standard & Poors Capital IQ database
United States Census Bureau population data; census.gov/data.html

Articles and Studies

Meta Press Release dated April 8, 2025, "We're Introducing New Built-In Restrictions for Instagram Teen Accounts, and Expanding to Facebook and Messenger
https://help.instagram.com/487224561296752
https://www.linkedin.com/in/christie-ho-103a04a5
https://www.cnbc.com/2018/10/22/instagram-ahead-of-snapchat-in-popularity-among-teens-piper-jaffray.html
"Teens, Social Media & Technology overview 2015", Pew Research Center, April 9, 2015
Monica Anderson and Jingjing Jiang, "Teens, Social Media & Technology 2018", Pew Research Center, May 31, 2018
Emily A. Vogels, Risa Gelles-Watnick and Navid Massarat, "Teens, Social Media & Technology 2022", Pew Research Center, August 10, 2022
Monica Anderson, Michelle Faverio and Jeffrey Gottfried, "Teens, Social Media & Technology 2023", Pew Research Center, December 11, 2023
Michelle Faverio and Olivia Sidoti, "Teens, Social Media & Technology 2024", Pew Research Center, December 12, 2024
Piper Jaffray, "Talking Stock With Teens, A Collaborative Consumer Insights Project", Spring 2014
https://www.pewresearch.org/internet/2013/08/15/teens-havent-abandoned-facebook-yet-2/
https://www.pewresearch.org/internet/2018/05/31/teens-social-media-technology-2018/
https://www.pewresearch.org/internet/2015/04/09/teens-social-media-technology-2015/
https://www.pewresearch.org/internet/2022/08/10/teens-social-media-technology-2022/
https://www.pewresearch.org/internet/2024/12/12/teens-social-media-technology-2024/
https://www.pewresearch.org/internet/2023/12/11/teens-social-media-technology-2023/
https://www.businessinsider.com/the-social-media-demographics-report-2015-differences-in-age-gender-and-income-at-the-top-platforms-2015-6

States v. Meta **Appendix B**
Documents and Information Considered

Discovery

2024.06.03 State AGs Response to Meta First Interrogatories.pdf	META3047MDL-065-00472485.xlsx	META3047MDL-188R-00000009_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-047-00593124_HIGHLY CONFIDENTIAL (COMPETITOR).pptx	PX-10608.pdf
24.02.05 (Doc. 599) States' Opposition to Meta's MTD Multistate AGs Complaint, Florida AG Complaint.pdf	META3047MDL-065-00472521.xlsx	2025.08.06 Meta Letter re META3047MDL_RVOL215.pdf	META3047MDL-047-00593459_HIGHLY CONFIDENTIAL (COMPETITOR).pptx	PX-10612.pdf
~Meta Complaint (File-Stamped) (11.22.2023).pdf	META3047MDL-065-00472579.xlsx	META3047MDL-215R-00000007_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-047-00593892_HIGHLY CONFIDENTIAL (COMPETITOR).pptx	PX-10626.pdf
2022-03-14 FTC CID Package Issued to Meta(1).pdf	META3047MDL-065-00472658.pptx	META3047MDL-215R-00000008_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-047-00603823.pdf	PX-10783.pdf
2023.12.06 RFPs to Meta - Set 1 .pdf	META3047MDL-074-00116721.xlsx	Edward Carver Wakefield, 30(b)(6) Topics 9, 10 and parts of topic 7 , (Meta) - 06-10-2025 (2).pdf	META3047MDL-047-00604392.pdf	PX-10784.pdf
2023.12.06 RFPs to Meta - Set 2 .pdf	META3047MDL-074-00117940.xls	2025.08.15 Meta Letter re META3047MDL_R2VOL188.pdf	META3047MDL-047-00608197.pdf	PX-10808.pdf
_2023.04.10 California Interrogatories to Meta.pdf	META3047MDL-074-00118913.xlsx	META3047MDL-188R2-00000009_HIGHLY CONFIDENTIAL (COMPETITOR).csv.csv	META3047MDL-047-00620681.pdf	PX-10858.pdf
United States Census Bureau population data; census.gov/data.html	META3047MDL-074-00118918.xlsx	2025.08.15 Meta Letter re META3047MDL_R2VOL215.pdf	META3047MDL-047-00622472.pdf	PX-10899.pdf
_23.05.19 Colorado Suppl CID to Meta.pdf	META3047MDL-074-00122319.tsv	META3047MDL-215R2-00000009_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-047-00627234.pdf	PX-10928.pdf
_23.09.07 Meta Subpoena & SUO (NJ).pdf	META3047MDL-074-00126334.xlsx	2025.05.23 - Meta's Eighth Supplemental and Amended Responses and Objections to Second Set of Interrogatories.pdf	META3047MDL-047-00628630_HIGHLY CONFIDENTIAL (COMPETITOR).pptx	PX-10940.pdf
2023.12.15 RFPs to Meta - Set 3.pdf	META3047MDL-074-00126347.pptx	MDL 3047 - Meta's Seventh Supplemental Responses and Objections to Second Set of Interrogatories.pdf	META3047MDL-047-00629223.pdf	PX-11032.pdf
2023.12.23 Set 4 - Organization &Finance.pdf	META3047MDL-074-00126387.xlsx	9.11.25 Order Extending Expert Deadlines.pdf	META3047MDL-047-00632403_HIGHLY CONFIDENTIAL (COMPETITOR).xlsx	PX-11036.pdf
2023.12.23 Set 5 - Features & Warnings.pdf	META3047MDL-074-00126388.xlsx	2025.10.10 - Meta Letter re META3047MDL-VOL290.pdf	META3047MDL-047-00632954_CONFIDENTIAL.csv	PX-11076.pdf
2023.12.23 Set 6 - Health & Safety.pdf	META3047MDL-074-00126391.xlsx	2025.10.10 - Meta's 13th supplemental R&Os to P's 2nd Set of ROGs.pdf	META3047MDL-047-00635612_CONFIDENTIAL.csv	PX-11078.pdf
2023.12.23 Set 7 -User Demographics & Targetting.pdf	META3047MDL-074-00126464.pptx	2025.10.10 Meta Ltr. re META3047_Vol289.pdf	META3047MDL-047-00637064.pdf	PX-11079.pdf
2023.12.23 Set 8 - Marketing & Lobbying.pdf	META3047MDL-074-00126872.pptx	META3047MDL-289-00000001_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-047-00643777.pdf	PX-11080.pdf
2023.12.23 Set 9 -Students & Safety.pdf	META3047MDL-074-00126994.xlsx	META3047MDL-289-00000002_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-047-00646246.pdf	PX-11095.pdf
2024.03.04 RFPs to Meta - Set	META3047MDL-074-00127391.csv	META3047MDL-289-	META3047MDL-047-	PX-11096.pdf
2024.04.09 RFPs to Meta - Set	META3047MDL-074-00127394.xlsx	META3047MDL-289-	META3047MDL-047-	PX-11108.pdf
2024.05.03 Set 12 - Recommendation System.pdf	META3047MDL-074-00127447.xlsm	META3047MDL-289-00000005_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-047-00710705.pdf	PX-11287.pdf
2024.05.17 RFPs to Meta - Set 13_Redacted.pdf	META3047MDL-074-00127580.pptx	META3047MDL-289-00000006_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-047-00721111_HIGHLY CONFIDENTIAL (COMPETITOR).xlsx	PX-12102.pdf
2024.06.07 State AGs RFPs to Meta - Set 2_Redacted.pdf	META3047MDL-074-00127604.xlsx	META3047MDL-289-00000007_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-047-00722994_HIGHLY CONFIDENTIAL (COMPETITOR).pptx	PX-12105.pdf
24.03.22 State AGs RFPs to Meta - Set 1_Redacted.pdf	META3047MDL-074-00127660.xlsx	META3047MDL-289-00000008_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-047-00723201.pdf	PX-12106.pdf
2024.07.22 State AGs' Third Set of RFPs (excerpt).pdf	META3047MDL-074-00127716.xlsx	META3047MDL-289-00000009_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-047-00729299_HIGHLY CONFIDENTIAL (COMPETITOR).pptx	PX-12108.pdf

States v. Meta
Documents and Information Considered

Appendix B

Discovery

2024.09.27 Second set of ROGs to Meta (excerpt).pdf	META3047MDL-074-00127720.pptx	META3047MDL-289-00000010_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-047-00729300.pdf	PX-12126.pdf
Deposition of Shruti Bhutada, November 18, 2024, Vol I and Exhibits	META3047MDL-074-00127816.xlsx	META3047MDL-289-00000011_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-047-00747258_CONFIDENTIAL.xlsx	PX-12127.pdf
Deposition of Jessica Walton 30(b)(6), June 6, 2025	META3047MDL-074-00127855.pptx	META3047MDL-289-00000012_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-047-00749518_CONFIDENTIAL.xlsx	PX-12333.pdf
Deposition of Robert Chen, March 25, 2025	META3047MDL-074-00127883.pptx	META3047MDL-289-00000013_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-047-00749842_CONFIDENTIAL.pptx	PX-12338.pdf
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States v. Meta **Appendix B**
Documents and Information Considered

Discovery

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States v. Meta
Documents and Information Considered

Appendix B

Discovery

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Discovery

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States v. Meta
Documents and Information Considered

Appendix B

Discovery

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Discovery

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Discovery

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States v. Meta **Appendix B**
Documents and Information Considered

Discovery

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States v. Meta
Documents and Information Considered

Appendix B

Discovery

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META3047MDL-014-00129372.pdf	META3047MDL-218-00000043_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-289-00000192_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-065-00463214.pdf
META3047MDL-014-00129576.pdf	META3047MDL-218-00000044_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-289-00000193_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-065-00471491.pdf
META3047MDL-014-00132906.pdf	META3047MDL-218-00000045_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-290-00000001_HIGHLY CONFIDENTIAL (COMPETITOR).xlsx	META3047MDL-065-00471873.pdf
META3047MDL-014-00140704.pdf	META3047MDL-218-00000046_HIGHLY CONFIDENTIAL (COMPETITOR).csv	2025.10.13_Executed Cost Data Declaration.pdf	META3047MDL-065-00472521_HIGHLY CONFIDENTIAL (COMPETITOR).xlsx
META3047MDL-014-00141257.pdf	META3047MDL-218-00000047_HIGHLY CONFIDENTIAL (COMPETITOR).csv	(WIT) Sayed Otaru - Topics 15-18 , 30(b)(6) (Meta) - 06-09-2025.pdf	META3047MDL-065-00472626.pdf
META3047MDL-014-00141389.pdf	META3047MDL-218-00000048_HIGHLY CONFIDENTIAL (COMPETITOR).csv	Susan Li , (Meta) - 03-10-2025 (1).pdf	META3047MDL-065-00472697.pdf
META3047MDL-014-00146006.pdf	META3047MDL-218-00000049_HIGHLY CONFIDENTIAL (COMPETITOR).csv	[DRAFT] 250310-Li.Susan (1).pdf	META3047MDL-065-00502941.pdf

States v. Meta **Appendix B**
Documents and Information Considered

Discovery

META3047MDL-014-00148071.pdf	META3047MDL-218-00000050_HIGHLY CONFIDENTIAL (COMPETITOR).csv	(WIT) Adam S. Mosseri , (Meta) - 03-17-2025_Condensed.pdf	META3047MDL-072-00012955.pdf
META3047MDL-014-00150039.pdf	META3047MDL-218-00000051_HIGHLY CONFIDENTIAL (COMPETITOR).csv	(WIT) Kenzie Snyder , (Meta) - 02-27-2025_Condensed.pdf	META3047MDL-072-00039114.pdf
META3047MDL-014-00151910.pdf	META3047MDL-218-00000052_HIGHLY CONFIDENTIAL (COMPETITOR).csv	(WIT) Pavni Diwanji , (Meta) - 03-03-2025.pdf	META3047MDL-072-00043516.pdf
META3047MDL-014-00153975.pdf	META3047MDL-218-00000053_HIGHLY CONFIDENTIAL (COMPETITOR).csv	(WIT) Robert Chen , (Meta) - 03-25-2025 (2).pdf	META3047MDL-072-00102896_CONFIDENTIAL.xlsx
META3047MDL-014-00157496.pdf	META3047MDL-218-00000054_HIGHLY CONFIDENTIAL (COMPETITOR).csv	(WIT) Shayli Jimenez , (Meta) - 02-11-2025_Condensed.pdf	META3047MDL-072-00131151.pdf
META3047MDL-020-00575591.pdf	META3047MDL-218-00000055_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-019-00028543.pdf	META3047MDL-072-00149729.pdf
META3047MDL-095-00000001.pdf	META3047MDL-218-00000056_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-040-00529614.pdf	META3047MDL-072-00152783.pdf
META3047MDL-095-00000002.pdf	META3047MDL-218-00000057_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-047-00577138_HIGHLY CONFIDENTIAL (COMPETITOR).pptx	META3047MDL-072-00153453.pdf
META3047MDL-095-00000003.pdf	META3047MDL-218-00000058_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-072-00453873.pdf	META3047MDL-072-00173777.pdf
META3047MDL-004-00000001.xlsx	META3047MDL-218-00000059_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-074-00130390.pdf	META3047MDL-072-00361256.pdf
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META3047MDL-004-00017057.xlsx	META3047MDL-218-00000070_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00136582.pdf	META3047MDL-072-01247017.pdf

States v. Meta
Documents and Information Considered

Appendix B

Discovery

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META3047MDL-004-00017938.xlsx	META3047MDL-218-00000075_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-031-00017128.pdf	META3047MDL-074-00042476_HIGHLY CONFIDENTIAL (COMPETITOR).pptx
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META3047MDL-012-00000599.xlsx	META3047MDL-218-00000085_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-172-00000001.pdf	META3047MDL-074-00126817.pdf
META3047MDL-014-00005501.csv	META3047MDL-218-00000086_HIGHLY CONFIDENTIAL (COMPETITOR).csv	22_YouthMonitoring_Report.pdf	META3047MDL-074-00126818_HIGHLY CONFIDENTIAL (COMPETITOR).xlsx
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META3047MDL-014-00090377.xlsx	META3047MDL-218-00000090_HIGHLY CONFIDENTIAL (COMPETITOR).csv	Thorn_23_YouthMonitoring_Report.pdf	META3047MDL-074-00127841.pdf
META3047MDL-014-00092850.xlsx	META3047MDL-218-00000091_HIGHLY CONFIDENTIAL (COMPETITOR).csv	#1271342.1.pdf	META3047MDL-074-00127847.pdf

States v. Meta **Appendix B**
Documents and Information Considered

Discovery

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META3047MDL-014-00104251.xlsx	META3047MDL-218-00000102_HIGHLY CONFIDENTIAL (COMPETITOR).csv	AG-MDL-MN-MDE0068004_CONFIDENTIAL.xlsx	META3047MDL-074-00130370_HIGHLY CONFIDENTIAL (COMPETITOR).xlsx
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META3047MDL-014-00107866.xlsx	META3047MDL-218-00000109_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00002788.pdf	META3047MDL-098-00002851_HIGHLY CONFIDENTIAL (COMPETITOR).ppt
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Discovery

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Discovery

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META3047MDL-014-00129576.xlsx	META3047MDL-218-00000138_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00006565.pdf	META3047MDL-111-00194310 (1).pdf
META3047MDL-014-00132906.xlsx	META3047MDL-218-00000139_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00007593.pdf	META3047MDL-111-00194310.pdf
META3047MDL-014-00140704.xlsx	META3047MDL-218-00000140_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00009205.pdf	META3047MDL-111-00194372.pdf
META3047MDL-014-00141257.xlsx	META3047MDL-218-00000141_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00009279.pdf	META3047MDL-111-00194963_CONFIDENTIAL.xlsx
META3047MDL-014-00141389.xlsx	META3047MDL-218-00000142_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00009293.pdf	META3047MDL-111-00255301.pdf
META3047MDL-014-00146006.xlsx	META3047MDL-218-00000143_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00009321.pdf	META3047MDL-111-00276157.pdf
META3047MDL-014-00148071.xlsx	META3047MDL-218-00000144_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00009338.pdf	META3047MDL-111-00342503.pdf
META3047MDL-014-00150039.xlsx	META3047MDL-218-00000145_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00009595.pdf	META3047MDL-111-00343397.pdf
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META3047MDL-014-00153975.xlsx	META3047MDL-218-00000147_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00010115.pdf	META3047MDL-111-00364373_HIGHLY CONFIDENTIAL (COMPETITOR).pptx
META3047MDL-014-00157496.xlsx	META3047MDL-218-00000148_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00010633.pdf	META3047MDL-111-00364986.pdf
META3047MDL-042-00000001.csv	META3047MDL-218-00000149_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00010833.pdf	META3047MDL-111-00371761.txt
META3047MDL-042-00000072.csv	META3047MDL-218-00000150_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00010930.pdf	META3047MDL-111-00382461_CONFIDENTIAL.pptx
META3047MDL-077-00000001.CSV	META3047MDL-218-00000151_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00011016.pdf	META3047MDL-111-00386876_HIGHLY CONFIDENTIAL (COMPETITOR).xlsx
META3047MDL-077-00000002.CSV	META3047MDL-218-00000152_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00011767.pdf	META3047MDL-111-00416072.pdf
META3047MDL-077-00000003.CSV	META3047MDL-218-00000153_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00011880.pdf	META3047MDL-111-00416098.pdf
META3047MDL-077-00000004.CSV	META3047MDL-218-00000154_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00013527.pdf	META3047MDL-111-00424936_HIGHLY CONFIDENTIAL (COMPETITOR).xlsx

States v. Meta
Documents and Information Considered

Appendix B

Discovery

META3047MDL-077-00000005.CSV	META3047MDL-218-00000155_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00013543.pdf	META3047MDL-112-00039517.pdf
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META3047MDL-077-00000007.CSV	META3047MDL-218-00000157_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00020907.pdf	META3047MDL-112-00053153.pdf
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META3047MDL-077-00000021.CSV	META3047MDL-218-00000171_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00109173.pdf	META3047MDL-129-00001513_HIGHLY CONFIDENTIAL (COMPETITOR).pptx
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META3047MDL-077-00000024.CSV	META3047MDL-218-00000174_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00133717.pdf	META3047MDL-146-00003407.pdf
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Discovery

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META3047MDL-077-00000030.CSV	META3047MDL-218-00000180_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00135961.pdf	META3047MDL-146-00089366.pdf
META3047MDL-077-00000031.CSV	META3047MDL-218-00000181_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00136504.pdf	META3047MDL-148-00004483.pdf
META3047MDL-077-00000033.CSV	META3047MDL-218-00000182_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00136729.pdf	META3047MDL-148-00008843.pdf
META3047MDL-077-00000034.CSV	META3047MDL-218-00000183_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00136822.pdf	META3047MDL-150-00000008_HIGHLY CONFIDENTIAL (COMPETITOR).xlsx
META3047MDL-077-00000106.CSV	META3047MDL-218-00000184_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00137633.pdf	META3047MDL-155-00009689.sav
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META3047MDL-115-00000026.CSV	META3047MDL-218-00000189_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00145842.pdf	META3047MDL-162-00000004_HIGHLY CONFIDENTIAL (COMPETITOR).csv
META3047MDL-003-00084997.txt	META3047MDL-218-00000190_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00146602.pdf	META3047MDL-163-00013336.pdf
META3047MDL-003-00085182.txt	META3047MDL-218-00000191_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00162073.pdf	META3047MDL-163-00013805.pdf
META3047MDL-003-00137299.txt	META3047MDL-218-00000192_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-003-00191125.pdf	META3047MDL-163-00021867.pdf
META3047MDL-003-00137402.txt	META3047MDL-218-00000193_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-004-00000612.pdf	META3047MDL-163-00045651.pdf
META3047MDL-003-00137608.txt	META3047MDL-218-00000194_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-004-00000816.pdf	META3047MDL-163-00046399.pdf
META3047MDL-003-00138572.txt	META3047MDL-218-00000195_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-004-00000852.pdf	META3047MDL-163-00049329.pdf
META3047MDL-003-00146298.txt	META3047MDL-218-00000196_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-004-00001031.pdf	META3047MDL-164-00037357.pdf

States v. Meta
Documents and Information Considered

Appendix B

Discovery

META3047MDL-004-00000001.txt	META3047MDL-218-00000197_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-004-00001098.pdf	META3047MDL-168-00000091.pdf
META3047MDL-004-00000003.txt	META3047MDL-218-00000198_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-004-00001216.pdf	META3047MDL-168-00000345.pdf
META3047MDL-004-00000004.txt	META3047MDL-218-00000199_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-004-00001275.pdf	META3047MDL-168-00000346.pdf
META3047MDL-004-00000745.txt	META3047MDL-218-00000200_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-004-00002799.pdf	META3047MDL-168-00000349.pdf
META3047MDL-004-00000746.txt	META3047MDL-218-00000201_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-004-00003479.xlsx	META3047MDL-168-00000991.pdf
META3047MDL-004-00001994.txt	META3047MDL-218-00000202_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-004-00003480.xlsx	META3047MDL-168-00001020.pdf
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META3047MDL-004-00003480.txt	2025.04.03 Meta Ltr. re META3047MDL-VOL212.pdf	META3047MDL-004-00006171.pdf	META3047MDL-168-00001022.pdf
META3047MDL-004-00003481.txt	2025.04.04 Meta Ltr. re META3047MDL-VOL209.pdf	META3047MDL-004-00006440.pdf	META3047MDL-168-00001039.pdf
META3047MDL-004-00015028.txt	2025.04.04 Meta Ltr. re META3047MDL-VOL213.pdf	META3047MDL-004-00006619.pdf	META3047MDL-169-00024504_HIGHLY CONFIDENTIAL (COMPETITOR).xlsx
META3047MDL-004-00016711.txt	2025.04.04 Meta Ltr. re META3047MDL-VOL214.pdf	META3047MDL-004-00009859.pdf	META3047MDL-169-00024690_CONFIDENTIAL.xlsx
META3047MDL-004-00017057.txt	2025.04.04 Meta Ltr. re META3047MDL-VOL216.pdf	META3047MDL-004-00014521.pdf	META3047MDL-172-00000001.pdf
META3047MDL-004-00017171.txt	2025.04.04 Meta Ltr. re META3047MDL_VOL215.pdf	META3047MDL-004-00015286.pdf	META3047MDL-176-00000001_HIGHLY CONFIDENTIAL (COMPETITOR).csv
META3047MDL-004-00017172.txt	2025.04.04 Meta Ltr. re META3047MDL_VOL218.pdf	META3047MDL-004-00015719.pdf	META3047MDL-176-00000002_HIGHLY CONFIDENTIAL (COMPETITOR).csv
META3047MDL-004-00017173.txt	2025.04.04 Meta Replacement Ltr. re META3047MDL_RVOL115.pdf	META3047MDL-004-00015968.pdf	META3047MDL-176-00000003_HIGHLY CONFIDENTIAL (COMPETITOR).csv
META3047MDL-004-00017937.txt	META3047MDL-115R-00000001_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-004-00016065.pdf	META3047MDL-176-00000004_HIGHLY CONFIDENTIAL (COMPETITOR).csv
META3047MDL-004-00017938.txt	META3047MDL-115R-00000002_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-004-00016385.pdf	META3047MDL-176-00000005_HIGHLY CONFIDENTIAL (COMPETITOR).csv
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META3047MDL-004-00029838.txt	META3047MDL-115R-00000005_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-004-00016624.pdf	META3047MDL-181-00000001_HIGHLY CONFIDENTIAL (COMPETITOR).csv
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States v. Meta
Documents and Information Considered

Appendix B

Discovery

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META3047MDL-014-00092912.txt	META3047MDL-115R-00000023_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-014-00005103_CONFIDENTIAL.csv	META3047MDL-188-00000007_HIGHLY CONFIDENTIAL (COMPETITOR).csv
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META3047MDL-014-00097885.txt	META3047MDL-115R-00000025_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-014-00005105_CONFIDENTIAL.csv	META3047MDL-190-00045148.pdf
META3047MDL-014-00100239.txt	META3047MDL-115R-00000026_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-014-00005106_CONFIDENTIAL.csv	META3047MDL-192-00000031.pdf
META3047MDL-014-00100241.txt	2025.04.17 Meta Ltr. re META3047MDL_VOL225.pdf	META3047MDL-014-00007653.pdf	META3047MDL-192-00000061.pdf
META3047MDL-014-00100248.txt	META3047MDL-225-00000001_HIGHLY CONFIDENTIAL (COMPETITOR).XLSX	META3047MDL-014-00007654.pdf	META3047MDL-203-00211206.pdf
META3047MDL-014-00100333.txt	2025.05.16 - Meta Ltr. re META3047MDL-VOL233.pdf	META3047MDL-014-00013397.pdf	META3047MDL-204-00031610_HIGHLY CONFIDENTIAL (COMPETITOR).pptx

States v. Meta **Appendix B**
Documents and Information Considered

Discovery

META3047MDL-014-00104251.txt	META3047MDL-233-00000001_HIGHLY CONFIDENTIAL (COMPETITOR).xlsx	META3047MDL-014-00015890.pdf	META3047MDL-208-00047156.pdf
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States v. Meta
Documents and Information Considered

Appendix B

Discovery

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States v. Meta
Documents and Information Considered

Appendix B

Discovery

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META3047MDL-014-00153975.txt	2025.05.23 Meta Letter re META3047MDL_VOL235.pdf	META3047MDL-014-00277128.pdf	META3047MDL-034-00449437.pdf
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Discovery

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States v. Meta **Appendix B**
Documents and Information Considered

Discovery

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META3047MDL-077-00000037_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000001_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-014-00405715.pdf	META3047MDL-047-00172338.pdf
META3047MDL-077-00000038_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000002_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-014-00407526.pdf	META3047MDL-047-00476863.pdf
META3047MDL-077-00000039_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000003_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-018-00000494.pdf	META3047MDL-047-00579005.pdf
META3047MDL-077-00000040_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000004_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-018-00000713.pdf	META3047MDL-047-01320769_CONFIDENTIAL.pptx
META3047MDL-077-00000041_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000005_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-018-00000825.pdf	META3047MDL-148-00008843.pdf
META3047MDL-077-00000042_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000006_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-018-00001025.pdf	META3047MDL-003-00134870.pdf
META3047MDL-077-00000043_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000007_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-018-00001039.pdf	META3047MDL-004-00018015.pdf
META3047MDL-077-00000044_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000008_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-018-00001044.pdf	META3047MDL-020-00553336.pdf
META3047MDL-077-00000045_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000009_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-018-00001066.pdf	META3047MDL-020-00558771.pdf
META3047MDL-077-00000046_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000010_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-018-00001075.pdf	META3047MDL-046-00310000.pdf
META3047MDL-077-00000047_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000011_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-018-00001081.pdf	META3047MDL-046-00334218.pdf
META3047MDL-077-00000048_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000012_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-018-00001086.pdf	META3047MDL-047-00302108_HIGHLY CONFIDENTIAL (COMPETITOR).pptx
META3047MDL-077-00000049_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000013_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-018-00001089.pdf	META3047MDL-047-00558707.pdf
META3047MDL-077-00000050_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000014_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-018-00001093.pdf	META3047MDL-047-00599383.pdf
META3047MDL-077-00000051_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000015_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-018-00001158.pdf	META3047MDL-047-00643777.pdf
META3047MDL-077-00000052_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000016_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-018-00001170.pdf	META3047MDL-047-01320769_CONFIDENTIAL (IG Teen MAP to DAP ratio 2017).pptx
META3047MDL-077-00000053_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000017_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-018-00003187.pdf	META3047MDL-111-00194310.pdf
META3047MDL-077-00000054_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000018_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-018-00003195.pdf	692-22025.09.30FederalTradeCommission'sPost-TrialFindingsofFactREDACTED(002).pdf

States v. Meta **Appendix B**
Documents and Information Considered

Discovery

META3047MDL-077-00000055_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000019_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-018-00003200.pdf	692-22025.09.30FederalTradeCommission'sPost-TrialFindingsofFactREDACTED(002).pdf
META3047MDL-077-00000056_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000020_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-018-00003206.pdf	692-22025.09.30FederalTradeCommission'sPost-TrialFindingsofFactREDACTED.pdf
META3047MDL-077-00000057_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000021_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-018-00003212.pdf	DX-0123.pdf
META3047MDL-077-00000058_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000022_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-019-00027285.pdf	DX-0261.pdf
META3047MDL-077-00000059_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000023_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-019-00068161_HIGHLY CONFIDENTIAL (COMPETITOR).pptx	DX-0263.pdf
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META3047MDL-077-00000061_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000025_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-019-00082563_HIGHLY CONFIDENTIAL (COMPETITOR).pptx	DX-0315.pdf
META3047MDL-077-00000062_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000026_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-019-00083149.pdf	DX-0321.pdf
META3047MDL-077-00000063_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000027_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-019-00083343.pdf	DX-0336.pdf
META3047MDL-077-00000064_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000028_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-019-00100766_HIGHLY CONFIDENTIAL (COMPETITOR).csv	DX-0342.pdf
META3047MDL-077-00000065_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000029_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-019-00120043_HIGHLY CONFIDENTIAL (COMPETITOR).pptx	DX-0345.pdf
META3047MDL-077-00000066_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000030_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-019-00122016_HIGHLY CONFIDENTIAL (COMPETITOR).xlsx	DX-0356.pdf
META3047MDL-077-00000067_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000031_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00085997.pdf	DX-0443.pdf
META3047MDL-077-00000068_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000032_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00100640_HIGHLY CONFIDENTIAL (COMPETITOR).pptx	DX-0517.pdf
META3047MDL-077-00000069_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000033_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00105108.pdf	DX-0521.pdf
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META3047MDL-077-00000071_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000035_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00203923.pdf	DX-0523.pdf
META3047MDL-077-00000072_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000036_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00204508.pdf	DX-0535.pdf
META3047MDL-077-00000073_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000037_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00204513.pdf	DX-0546.pdf
META3047MDL-077-00000074_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000038_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00204587.pdf	DX-0554.pdf

States v. Meta
Documents and Information Considered

Appendix B

Discovery

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META3047MDL-077-00000079_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000043_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00204783_HIGHLY CONFIDENTIAL (COMPETITOR).xlsx	DX-0585.pdf
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META3047MDL-077-00000085_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000049_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00206423_HIGHLY CONFIDENTIAL (COMPETITOR).pptx	DX-0650.pdf
META3047MDL-077-00000086_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000050_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00206468.pdf	DX-0660.pdf
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META3047MDL-077-00000088_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000052_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00206639_HIGHLY CONFIDENTIAL (COMPETITOR).pptx	DX-0700.pdf
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META3047MDL-077-00000095_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000059_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00206882.pdf	DX-1.pdf

Discovery

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META3047MDL-077-00000098_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000062_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00227053.pdf	DX-1045.pdf
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META3047MDL-077-00000100_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000064_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00228832.pdf	DX-1057.pdf
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META3047MDL-077-00000106_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000070_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00474064_HIGHLY CONFIDENTIAL (COMPETITOR).pptx	DX-1077.pdf
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META3047MDL-115-00000005_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000075_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00477924_CONFIDENTIAL.pptx	DX-1116.pdf
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META3047MDL-115-00000010_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000080_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00533182_HIGHLY CONFIDENTIAL (COMPETITOR).pptx	DX-1132.pdf

Discovery

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META3047MDL-115-00000013_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000083_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00538700.pdf	DX-1146.pdf
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META3047MDL-115-00000017_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000087_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00540658.pdf	DX-1154.pdf
META3047MDL-115-00000018_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000088_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00543273_HIGHLY CONFIDENTIAL (COMPETITOR).pptx	DX-1156.pdf
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META3047MDL-115-00000021_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000091_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00544901_HIGHLY CONFIDENTIAL (COMPETITOR).xlsx	DX-1168.pdf
META3047MDL-115-00000022_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000092_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00544903_HIGHLY CONFIDENTIAL (COMPETITOR).xlsx	DX-1169.pdf
META3047MDL-115-00000023_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000093_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00544904_HIGHLY CONFIDENTIAL (COMPETITOR).xlsx	DX-1179.pdf
META3047MDL-115-00000024_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000094_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00544905_HIGHLY CONFIDENTIAL (COMPETITOR).xlsx	DX-1180.pdf
META3047MDL-115-00000025_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000095_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00545480.pdf	DX-1181.pdf
META3047MDL-115-00000026_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-248-00000096_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00545622.pdf	DX-1182.pdf
META3047MDL_VOL131_00000001 HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000097_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00546710.pdf	DX-1192.pdf
2024-12-20 Meta Letter re META3047MDL_VOL115.pdf	META3047MDL-248-00000098_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00546711.pdf	DX-1202.pdf
2024.11.05 - Meta Production Ltr. re META3047MDL_VOL077.pdf	META3047MDL-248-00000099_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00546712.pdf	DX-1215.pdf
2025-01-16 Meta Letter re META3047MDL-VOL131.pdf	META3047MDL-248-00000100_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00547192.pdf	DX-1216.pdf
External RE_ Meta Productions.msg	META3047MDL-248-00000101_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00547193.pdf	DX-1220.pdf

States v. Meta
Documents and Information Considered

Appendix B

Discovery

META3047MDL-042-00000001_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000102_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00547194.pdf	DX-1221.pdf
META3047MDL-042-00000002_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000103_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00547813.pdf	DX-1224.pdf
META3047MDL-042-00000003_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000104_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00549071_HIGHLY CONFIDENTIAL (COMPETITOR).pptx	DX-1225.pdf
META3047MDL-042-00000004_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000105_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00549533_HIGHLY CONFIDENTIAL (COMPETITOR).pptx	DX-1226.pdf
META3047MDL-042-00000005_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000106_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00551641.pdf	DX-1228.pdf
META3047MDL-042-00000006_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000107_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00551642.pdf	DX-1230.pdf
META3047MDL-042-00000007_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000108_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00551821.pdf	DX-1244.pdf
META3047MDL-042-00000008_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000109_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00551928.pdf	DX-1245.pdf
META3047MDL-042-00000009_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000110_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00552075_HIGHLY CONFIDENTIAL (COMPETITOR).pptx	DX-1246.pdf
META3047MDL-042-00000010_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000111_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00552245_HIGHLY CONFIDENTIAL (COMPETITOR).pptx	DX-1247.pdf
META3047MDL-042-00000011_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000112_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00552836.pdf	DX-1248.pdf
META3047MDL-042-00000012_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000113_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00553136.pdf	DX-1249.pdf
META3047MDL-042-00000013_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000114_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00553137.pdf	DX-1254.pdf
META3047MDL-042-00000014_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000115_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00553371.pdf	DX-1255.pdf
META3047MDL-042-00000015_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000116_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00553407.pdf	DX-133.pdf
META3047MDL-042-00000016_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000117_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00553408.pdf	DX-219.pdf
META3047MDL-042-00000017_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000118_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00553424.pdf	DX-221.pdf
META3047MDL-042-00000018_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000119_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00553428.pdf	DX-228.pdf
META3047MDL-042-00000019_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000120_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00553486.pdf	DX-234.pdf
META3047MDL-042-00000020_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000121_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00553586.pdf	DX-236.pdf
META3047MDL-042-00000021_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000122_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00553590.pdf	DX-238.pdf

States v. Meta
Documents and Information Considered

Appendix B

Discovery

META3047MDL-042-00000022_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000123_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00553636_HIGHLY CONFIDENTIAL (COMPETITOR).pptx	DX-244.pdf
META3047MDL-042-00000023_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000124_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00555053.pdf	DX-245.pdf
META3047MDL-042-00000024_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000125_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00555185_HIGHLY CONFIDENTIAL (COMPETITOR).pptx	DX-246.pdf
META3047MDL-042-00000025_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000126_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00555313_HIGHLY CONFIDENTIAL (COMPETITOR).xlsx	DX-442.pdf
META3047MDL-042-00000026_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000127_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00555314.pdf	DX-63.pdf
META3047MDL-042-00000027_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-248-00000128_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00555662.pdf	DX-739.pdf
META3047MDL-042-00000028_HIGHLY CONFIDENTIAL (COMPETITOR).csv	2025.07.11 Meta Letter re META3047MDL_VOL251.pdf	META3047MDL-020-00556048.pdf	DX-743.pdf
META3047MDL-042-00000029_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000001_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00558771.pdf	DX-766.pdf
META3047MDL-042-00000030_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000002_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00564586.pdf	DX-768.pdf
META3047MDL-042-00000031_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000003_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00616876.pdf	DX-771.pdf
META3047MDL-042-00000032_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000004_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00642745.pdf	DX-782.pdf
META3047MDL-042-00000033_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000005_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00659416.pdf	DX-784.pdf
META3047MDL-042-00000034_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000006_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00672142_HIGHLY CONFIDENTIAL (COMPETITOR).key	DX-795.pdf
META3047MDL-042-00000035_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000007_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00672671_HIGHLY CONFIDENTIAL (COMPETITOR).pptx	DX-830.pdf
META3047MDL-042-00000036_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000008_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00700539.pdf	DX-833.pdf
META3047MDL-042-00000037_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000009_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00700715.pdf	DX-851.pdf
META3047MDL-042-00000038_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000010_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00700727.pdf	DX-852.pdf
META3047MDL-042-00000039_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000011_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00700736.pdf	DX-854.pdf
META3047MDL-042-00000040_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000012_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00700744.pdf	DX-855.pdf
META3047MDL-042-00000041_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000013_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00705743.pdf	DX-856.pdf
META3047MDL-042-00000042_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000014_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-020-00728107.pdf	DX-876.pdf

States v. Meta **Appendix B**
Documents and Information Considered

Discovery

META3047MDL-042-00000043_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000015_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-022-00019233.pdf	DX-897.pdf
META3047MDL-042-00000044_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000016_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-022-00033151.pdf	DX-906.pdf
META3047MDL-042-00000045_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000017_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-022-00033346.pdf	DX-907.pdf
META3047MDL-042-00000046_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000018_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-022-00053609.pdf	DX-917.pdf
META3047MDL-042-00000047_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000019_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-022-00055784.pdf	DX-920.pdf
META3047MDL-042-00000048_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000020_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-022-00055791.pdf	DX-921.pdf
META3047MDL-042-00000049_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000021_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-022-00060316.pdf	DX-922.pdf
META3047MDL-042-00000050_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000022_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-022-00060508.pdf	DX-930.pdf
META3047MDL-042-00000051_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000023_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-028-00003527_HIGHLY CONFIDENTIAL (COMPETITOR).pptx	DX-931.pdf
META3047MDL-042-00000052_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000024_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-030-00000477_HIGHLY CONFIDENTIAL (COMPETITOR).xlsx	DX-932.pdf
META3047MDL-042-00000053_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000025_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-031-00001216.pdf	DX-933.pdf
META3047MDL-042-00000054_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000026_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-031-00129860.pdf	DX-965.pdf
META3047MDL-042-00000055_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000027_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-031-00130091.pdf	DX1144.pdf
META3047MDL-042-00000056_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000028_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-031-00143762_HIGHLY CONFIDENTIAL (COMPETITOR).xlsx	DX1153.pdf
META3047MDL-042-00000057_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000029_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-031-00263210.pdf	DX1171.pdf
META3047MDL-042-00000058_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000030_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-032-00001198.pdf	DX1185.pdf
META3047MDL-042-00000059_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000031_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-033-00021755.pdf	DX1203.pdf
META3047MDL-042-00000060_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000032_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-033-00068657_CONFIDENTIAL.xlsx	DX1205.pdf
META3047MDL-042-00000061_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000033_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-033-00079409.pdf	DX1207.pdf
META3047MDL-042-00000062_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000034_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-033-00079485.pdf	DX1208.pdf
META3047MDL-042-00000063_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000035_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-033-00088844.pdf	DX1209.pdf

States v. Meta
Documents and Information Considered

Appendix B

Discovery

META3047MDL-042-00000064_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000036_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-033-00091626.pdf	DX1211.pdf
META3047MDL-042-00000065_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000037_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-033-00098006.pdf	DX1287.pdf
META3047MDL-042-00000066_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000038_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-033-00100883.pdf	DX920.pdf
META3047MDL-042-00000067_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000039_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-033-00100936.pdf	DX932.pdf
META3047MDL-042-00000068_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000040_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-033-00101033.pdf	ECF No. 379-2 (FTC CSMF) at 1372(a)-(b).pdf
META3047MDL-042-00000069_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000041_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-033-00101069.pdf	FTC Opening Slides.pdf
META3047MDL-042-00000070_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000042_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-033-00101502.pdf	PDX0005.pdf
META3047MDL-042-00000071_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000043_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-033-00102284.pdf	PDX0014.mp4
META3047MDL-042-00000072_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-251-00000044_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-033-00102363.pdf	PDX0021.pdf
2025.02.14 - Meta's Objections and Responses to State AGs' 30(b)(6) Deposition Notices.pdf	META3047MDL-251-00000045_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-033-00102532.pdf	PDX0025.pdf
META3047MDL-161-00000001 HIGHLY CONFIDENTIAL (COMPETITOR).xlsx	META3047MDL-251-00000046_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-034-00015072.pdf	PDX0026.pdf
META3047MDL-014-00164425.xlsx	2025.07.17 Meta Letter re META3047MDL_VOL252.pdf	META3047MDL-034-00020024.pdf	PDX0029.pdf
META3047MDL-014-00165724.xlsx	META3047MDL-252-00000001_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-034-00038319.pdf	PDX0030.pdf
META3047MDL-014-00169570.xls	META3047MDL-252-00000002_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-034-00047620.pdf	PDX0031.pdf
META3047MDL-014-00178533.xlsx	META3047MDL-252-00000003_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-034-00051743.pdf	PDX0032.mp4
META3047MDL-014-00183247.xlsx	META3047MDL-252-00000004_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-034-00143166.pdf	PDX0034.pdf
META3047MDL-014-00207868.xlsx	META3047MDL-252-00000005_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-034-00157137_HIGHLY CONFIDENTIAL (COMPETITOR).xlsx	PDX0035.pdf
META3047MDL-014-00207869.xlsx	META3047MDL-252-00000006_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-034-00249096_HIGHLY CONFIDENTIAL (COMPETITOR).xlsx	PDX0037.pdf
META3047MDL-014-00207870.xlsx	META3047MDL-252-00000007_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-034-00260466_HIGHLY CONFIDENTIAL (COMPETITOR).csv	PDX0039.pdf
META3047MDL-014-00208315.xlsx	META3047MDL-252-00000008_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-034-00262446_CONFIDENTIAL.csv	PDX0042.mp4
META3047MDL-014-00208316.xlsx	META3047MDL-252-00000009_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-034-00262447_CONFIDENTIAL.csv	PDX0044.pdf

Discovery

META3047MDL-014-00208317.xlsx	META3047MDL-252-00000010_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-034-00262448_HIGHLY CONFIDENTIAL (COMPETITOR).csv	PDX0046.mp4
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META3047MDL-014-00208441.xlsx	META3047MDL-252-00000012_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-034-00262450_HIGHLY CONFIDENTIAL (COMPETITOR).csv	PDX0048.mp4
META3047MDL-014-00208442.xlsx	META3047MDL-252-00000013_HIGHLY CONFIDENTIAL (COMPETITOR).csv	META3047MDL-034-00262451_CONFIDENTIAL.csv	PDX0049.pdf
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Discovery

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States v. Meta **Appendix B**
Documents and Information Considered

Discovery

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States v. Meta
Documents and Information Considered

Appendix B

Discovery

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States v. Meta
Documents and Information Considered

Appendix B

Discovery

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States v. Meta **Appendix B**
Documents and Information Considered

Discovery

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States v. Meta **Appendix B**
Documents and Information Considered

Discovery

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States v. Meta **Appendix B**
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META3047MDL-047-01320769_CONFIDENTIAL (IG Teen MAP to DAP ratio 2017).pptx
META3047MDL-111-00194310.pdf
metas-opening-statement-slides (DDX1.1).pdf

States v. Meta **Appendix B**
Documents and Information Considered

Discovery

META3047MDL-074-00127447.pdf	META3047MDL-253-00000193.csv	META3047MDL-047-00557943_HIGHLY CONFIDENTIAL (COMPETITOR).pptx
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META3047MDL-074-00127968.pdf	2025.07.24 Meta Letter re META3047MDL_RVOL235.pdf	META3047MDL-047-00579053_HIGHLY CONFIDENTIAL (COMPETITOR).pptx
META3047MDL-074-00128008.pdf	META3047MDL-235R-00000021_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-047-00579054.pdf
META3047MDL-074-00128028.pdf	META3047MDL-235R-00000022_HIGHLY CONFIDENTIAL (COMPETITOR).CSV	META3047MDL-047-00579098_CONFIDENTIAL.pptx
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META3047MDL-074-00129706.pdf	META3047MDL-255-00000001_HIGHLY CONFIDENTIAL (COMPETITOR).xlsx	META3047MDL-047-00579233_CONFIDENTIAL.pptx
META3047MDL-074-00130001.pdf	2025.07.30 - Meta's 11th Supplemental ROs to MDL P's Second Set of ROGs.docx.pdf	META3047MDL-047-00579443_CONFIDENTIAL.pptx

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META3047MDL-065-00472254.xlsx	META3047MDL-050-00284665.pdf	META3047MDL-047-00581816.xlsx

Report Schedules

List of Schedules