

Filed Under Seal

Exhibit W

**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

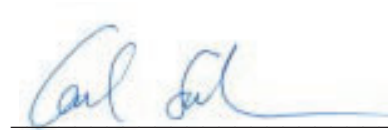
Judge: Hon. Yvonne Gonzalez Rogers

Magistrate Judge: Hon. Peter H. Kang

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

November 21, 2025

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.

A handwritten signature in blue ink, appearing to read "Carl Saba", is positioned above a horizontal line.

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

Appendix B

States v. Meta**Appendix B**

Documents and Information Considered

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 Dismiss 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>