AMENDED Exhibit 26

PLAINTIFFS' OMNIBUS OPPOSITION TO DEFENDANTS' MOTIONS FOR SUMMARY JUDGMENT

METAMAAG-001-00085676

Metadata

All Custodians	[redacted];	SEMANTIC
Begin Family	METAMAAG-001-00085676	SEMANTIC
End Family	METAMAAG-001-00085707	SEMANTIC
Filename	Re: Rob's Youth Update - Sep 7	SEMANTIC
From	Robert Chen [redacted]	SEMANTIC
MDL Bates	META3047MDL-003-00084997	ALIAS
MDL BEGBATES	META3047MDL-003-00084997	SEMANTIC
MDL ENDBATES	META3047MDL-003-00085028	SEMANTIC
Subject	Re: Rob's Youth Update - Sep 7	SEMANTIC
To	[redacted]	SEMANTIC

EXHIBIT
depobook.com
8

Message

From: Robert Chen [/O=THEFACEBOOK/OU=EXTERNAL (FYDIBOHF25SPDLT)/CN=RECIPIENTS/CN=[redacted]]
Sent: 9/10/2018 6:31:49 PM
To: [redacted]
Subject: Re: Rob's Youth Update - Sep 7

I'm trying to compile the existing literature on what Facebook's value prop is. And the same for IG. And preferably for teens but I'll take adults if I can't find stuff for teens. This is part of work around thinking through how IG can help FB with teens. Lmk if you'd like more context!

If you have any applicable materials...that'd help out a ton!! ☺

From: [redacted]
Date: Sunday, September 9, 2018 at 9:35 PM
To: Robert Chen [redacted]
Subject: Re: Rob's Youth Update - Sep 7

Hiya – what's the "(Rob) Complete IG and FB value prop lit review"?

From: Robert Chen [redacted]
Date: Friday, September 7, 2018 at 3:45 PM
Subject: FW: Rob's Youth Update - Sep 7

FYI – Please let me know about questions/comments/etc.

Thanks,
Rob

From: Robert Chen [redacted]
Date: Friday, September 7, 2018 at 3:42 PM
To: [redacted]
Subject: Rob's Youth Update - Sep 7

In our last All Hands, Mark said that if we were building FB all over again, we would start with messaging. So what's stopping us from making FB more messaging-centric? What would our **Facebook App** look like if we **reintegrated messaging back into the UI**? (something like FB Lite probably hah!)

As an added benefit, if messaging were integrated into the FB app, it would help us **beat iMessage** by **increasing the reach and frequency of messaging** on Facebook. Our ultimate goal should be to "win messaging," not necessarily just "Messenger the app wins."

The main FB App tab could still be news feed...we'd just have another tab for messaging. Within FB app, just simple messaging. In Messenger, have that plus more (e.g., RTC). And messaging within FB would integrate with our other products like Marketplace, Events, Groups, etc.

For the people who have installed Messenger...they have, and we have pushability there. And for the people who haven't, now they have messaging on mobile. And if Messenger provides compelling value, then the app will continue to be used. But if integrated messaging is actually superior, then that's great to know too.

Progress

- **Teen Opportunity Cost and Lifetime Value**. Caveat: There are lots of assumptions going into the below numbers. Consider them **ballpark estimations**.
  - Just in the US, we have an opportunity cost of $150 million a year in 2019...this rises to $1.8 billion per year in 2030
  - The total present value loss is ~$12 billion
  - By 2030, Facebook will have 30 million fewer users than we could have otherwise if we do not solve the teen problem
  - The lifetime value of a 13 y/o teen is roughly $270 per teen
    - Spending above that should result in much more scrutiny
- **Youth Market Strategy Roadmap.** [redacted] + Rob = 1 FTE on Youth. We are splitting our time between:
  - 30% Big Bets
  - 30% Key Questions
  - 30% M&A
  - 10% Messenger Kids
- **M&A tracker** – Drafted and reviewed with [redacted] and [redacted]
- **Age Up** – [redacted] and I had an initial discussion with [redacted]

Plans

- (Rob) Complete IG and FB value prop lit review
- [redacted]) Focusing on iMessage / messaging primacy work with the Messenger team
- ([redacted] and Rob) Meeting with:
  - Research team to expand collaboration opportunities
  - Teens PM team to discuss how we engage with each other regarding Big Bets
- (Rob and [redacted] Fill out M&A tracker with previous companies
- (Rob) Continue collaborating with [redacted] on various types of long term retention analyses (e.g., Instagram, FB time spent)

On Hold

- "1-pager" for M&A

From: Robert Chen [redacted]
Date: Friday, August 24, 2018 at 9:43 AM
To: [redacted]
Cc: [redacted]
Subject: Rob's Youth Update - Aug 24

In a meeting earlier this week, somebody asked me why it was important to do the **long-term retention** and **lifetime value** work. I figure it would be helpful to explain.

Lifetime Value (LTV)
This number is core to making decisions about your business. Lifetime value is the cumulative total "value" (usually expressed as "profit") you expect from a customer/user. With this number, we can make better decisions regarding how much to spend on each user. Generally, you do not want to spend more than the LTV of the user.

Here are some sample questions that we can answer:

- How much should I spend on acquiring content (e.g., shows, funny short videos)?
- How much should I pay for a "traction" M&A target on a per DAP basis?
- Generally, how much should I spend on acquiring users for Bell, our high school product?
- What's a reasonable level of funding for a teen ambassador program?

Basically, any time you need to make a decision regarding spending to acquire users, LTV is useful. Otherwise, you're just shooting in the dark.

Long-term Retention
This is a measure for how active users are after years of time.

Why it matters:

- Without this, you cannot calculate LTV
- It helps us understand a foundational aspect of Facebook usage...
  - Which users are most active after a long tenure?
  - How does joining Facebook at a different age impact your usage? And the follow-up...at what age should Facebook try to acquire users?
  - How does Facebook long-term retention differ over time? What does this tell us about our new users? About the Facebook service itself? About the competition?

Hope this helps—let me know about questions.

Onto the update...

Progress

- Shared initial findings on long-term retention. Short summary is the "the young ones are the best ones." You want to bring people to your service young and early. This is the most fascinating work I have done recently. Look for more from me and [redacted]
- Shared the latest on Snapchat's growth, engagement, product, and business. Big picture wise, it had negative DAP q/q (this is terrible) and decent ARPU. SC is showing strong declines among <18 in the US. If this continues, this is very bad for SC. I would attribute the trigger to the SC redesign. But also props to the competitors (IG, iMessage) for being there to step in
- [redacted] and I shared with [redacted] and [redacted] the:
  - **M&A "tuck-in" approach**. We'll need support from research and analytics and will reach out separately
  - **Market Strategy's Youth Roadmap**. We are making edits, finalizing, and will share more broadly by next week
- [redacted] and I set the timeline for our IG → FB onramp work (this is the work Sadi referred to in his response to my last update)
- [redacted] shared an updated sizing for YouTube Kids on both tablets and smartphones in the United States

Plans

- (Rob) Complete Phase I of LTV and long-term retention analysis
- (Rob & [redacted] Publish Market Strategy's Youth Roadmap
- (Rob & [redacted] Build "tuck-in" tracker and data "1-pager"
- ([redacted] Kick-off "age-up" project
- (Rob) Chase down value propositions and collaborate on sizing for IG → FB onramp

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From: Robert Chen [redacted]
Date: Monday, August 6, 2018 at 12:02 PM
To: [redacted]
Cc: [redacted]
Subject: Rob's Weekly Youth Update - Aug 6

About that last All Hands:

- Glad that Mark articulated our principles. My impression is that these principles have for the most part guided our company for a long time. The challenge comes in the tradeoffs between the principles, which is less clear. Also missing is "what's the point of all this?" What is the end state that we are striving towards? When we are successful, what does the world look like?
- The following statement on Family strategy is huge, if Mark is truly committed to it. There are potentially major implications for the Youth team, depending on how the statement is interpreted
    - "Increasingly, we are going to focus on making sure each of our apps will do what it's uniquely best at and positioned to do. There will be overlap. All of these apps are focused on connecting with friends. And while the friends may be different in each app. That will be the core they have in common. Beyond that, we are going to have a more proactive effort that each of our apps will cover a distinct utility for people going forward."
- It continues to baffle me **why we ignore events**. When Will Cathcart was talking about "utility features...which are best when you have the full graph," he talked about groups, marketplace, and dating but did not mention events at all
    - I used to think that this was mostly we had to arbitrarily draw lines because the product would be hard to manage all under the FB App Org
    - But now I think that perhaps this stems from more deeply held beliefs. I hypothesize the beliefs below:
        - Events are primarily a vector for monetization, like Ads (which is why Events was part of Ads & Business Platform and now part of Core Product Services)
        - Our company values **bits over atoms**. In-person and physical world interaction is hard and not where we have historically excelled. And thus it is not part of our core consumer value proposition

Progress

- [redacted] and I shared **music** research and analysis
- **M&A** analysis continues to hum along
- Thanks to [redacted] tireless efforts, we have **retention by year of birth and by year of registration**! I'm analyzing and hope to share findings soon

Plans

- New **Snapchat Update** because **Snap** announces earnings this Tuesday. I'm guessing it's not going to look good, but we'll see. User growth will not be good. ARPU is where they can exceed expectations...but...
- **Long-term retention analysis** using [redacted] data
- **Lifetime Value** estimate based on long-term retention analysis

On Hold

- Youth Facebook SWOT
- Age Up

From: Robert Chen [redacted]
Date: Friday, July 20, 2018 at 10:39 AM
To: [redacted]

Cc: [redacted]

Subject: Rob's Weekly Youth Update - July 20

I'm back from Spain! Stuffed myself with endless plates of delicious pintxos in San Sebastián!

Progress

- Additional **M&A** analysis with [redacted] via 1-pagers for traction targets
- Increased our team's understanding of potential **music products** by connecting [redacted] and [redacted] with the Music rights team
  - Initiated brainstorming with [redacted]
- Continued to collaborate with Santosh to develop **churn analyses** by YOB and confirmation cohort. The data are gnarly, but we're getting close!
- Collaborated with @[redacted] to provide a different and **improved DAP estimate for Family Locator and Sweatcoin**

Plans

- **M&A**
- **Churn analyses + lifetime value**
- **Music** – Immediate next step is to brainstorm more product ideas

On Hold

- Youth Facebook SWOT
- Age Up
- Fantasy Sports

From: Robert Chen [redacted]
Date: Friday, June 29, 2018 at 1:50 PM
To: [redacted]
Cc: [redacted]
Subject: Rob's Weekly Youth Update - June 29

Last update of the half! It's been thoroughly satisfying supporting our Big Bets, building our knowledge of the youth market landscape and competitors, and developing our foundational understanding of youth & social media. Looking forward to moving the needle with our big moves in H2. #YOUTHSTRONG

Progress

- **M&A:** [redacted] and I shared our approach and initial findings on Thursday. This built upon our work from earlier in H1. Gained alignment with leads. Next up: #1 Deep dives into traction candidates and #2 developing an investment approach.

- **Liftetime Value:** Resurrected this workstream to inform M&A. [redacted] is leading the analysis here. [redacted] will also be helping out while I'm on PTO.

Plans

- I am going on PTO from June 30 (tomorrow) to July 10. I'll be back on Wednesday, July 11!

For when I'm back:

- **M&A:** My initial focus will be on traction candidates
- **LTV**
  - Will inform how much to pay
  - Will also inform foundational understanding of what's happening with different teen cohorts
    - E.g., Is it true that people who start to actively use Facebook later in life (as young adults versus teens) have lower retention compared to those who joined younger. If this is not true, then maybe we should be investing more in young adults
- **Music** (pushing till July b/c M&A moving up in priority):
  - Identify major players and market size
  - How can music companies and their services plug into Facebook?
  - Set up a "What FB is doing with music?" meeting for Youth Leads
- **Youth SWOT:** What are our unique strengths as Facebook? Is there anything that we can do that Instagram can't fast follow and do better?
- **Fantasy Sports:** On Hold
- **Age Up Question:** On Hold

Me

I'll be vacationing in Barcelona, San Sebastian, Bilbao, Valencia, and Benicassim!

From: Robert Chen
Sent: Friday, June 22, 2018 4:34 PM
To: [redacted]
Cc: [redacted]
Subject: Rob's Weekly Youth Update - June 22

Excited for our move to MPK 21! The space looks beautiful. Onto the update...

Progress

- **Anonymous Apps:** Summarized retention patterns for anonymous apps that we have data for
    - It is possible for anonymous apps to have high retention, but for whatever reason, they drop off in retention over time (tbh is a great example of this)
- **Liftetime Value:** Resurrected this workstream to inform M&A. Shared interim calculations with [redacted] [redacted] and [redacted] Collaborating with [redacted], Youth DE, to put together retention data for a more detailed LTV calculation which will include churn
- **Snapchat Actions:** Oded, MINT DE, updated and bias-corrected the dashboard on Snapchat in-app actions
    - Group stories do not have high usage in the panel. <5% use, closer to 0%
    - Suggests that SC has not "solved" the audience problem
- **VidCon:** Attended part of VidCon with our team! Good times hearing from industry people, chatting with teens, and getting to know Youth peeps better!

Plans

- **M&A:**
    - LTV work #1 priority
    - Collaborating with [redacted] on upcoming work
- **Music** (pushing till July b/c M&A moving up in priority):
    - Identify major players and market size
    - Set up a "What FB is doing with music?" meeting for Youth Leads

- **Fantasy Sports:** On Hold
- **Age Up Question:** Punting till July
- **Youth SWOT:** Will advance this coming week if M&A/LTV does not take up full week. Otherwise, will push till July

Me

I am going on PTO from June 30 to July 10.

From: Robert Chen
Sent: Friday, June 15, 2018 10:02 AM
To: [redacted]
Cc: [redacted]
Subject: Rob's Weekly Youth Update - June 15

Thank you to the leads for the engaged and productive discussion we had yesterday at the Competitive Landscape Review.

Our main output from the meeting yesterday was agreeing on the wording and prioritization of "Youth Key Questions." They are:

1. For separate apps, how do we age up people into the FB service?
2. What are unique Facebook strengths? Can we put together a SWOT for FB, IG, and WA?
3. What combinations of Brand + Hooks + Ongoing Engagement do we need? Is it possible to improve one area (e.g., Brand) without the others?
4. If we fail to succeed at bringing back young teens, what is our backup plan? How do we pursue young adults?
5. We are at risk for losing teens in the rest of the world. Is a different strategy necessary for those teens?

I will work on #1 and #2 in the upcoming weeks and hope to collaborate with research, analytics, and marketing for a more complete perspective.

Progress

- **Music**
  - Developed high level framing here and here
  - Met with [redacted] (partnerships) and [redacted] (PMM) from the Music team
- **Anonymous Apps**
  - Compiled stats for a variety of anonymous apps (Blind, Amino, Sarahah, tbh, Whisper, Yik Yak, and After School)
  - Perspective is that this could be a compelling "hook" for some of our efforts, like Bell
- **Close Friends Big Bet**
  - Could not find MINT/Onavo data on LiveText but was able to find App Annie data. It made a blip at launch but then quickly faded
- **Youth Key Questions**: See above
- **Competitive Landscape Review**: The focus was on Youth Key Questions. Minor remainder of time on Music + Anonymous Apps
- **Snapchat Actions:** Waiting to hear from MINT DE on whether we can selectively pull out data for Group Stories only (this will help us understand whether SC has "solved" the audience problem)
- **Constrained Video:** @[redacted] and @[redacted] from Market Strategy provided feedback to CE. Thank you!

Plans

- **Anonymous Apps:** Retention curves for all the apps we have data for
- **Music:**
  - Identify major players and market size
  - Set up a "What FB is doing with music?" meeting for Youth Leads
- **VidCon:** Attending part of it—will meet up with CE team + try to meet Music people
- **Snapchat Actions**: Following-up
- **Fantasy Sports**: On Hold
- **LTV**: On Hold
- **Age Up Question**: Punting till July
- **Youth SWOT:** Punting till last week of June

Me

I am going on PTO from June 30 to July 10.

From: Robert Chen [redacted]
Date: Friday, June 8, 2018 at 4:54 PM
To: [redacted]
Cc: [redacted]
Subject: Rob's Weekly Youth Update - June 8

Code Conference: Interim Takeaways Part I

- **SNAPCHAT –** Evan Spiegel, CEO of Snap
  - "It [Snapchat] really has an underlying philosophy that runs directly counter to traditional social media."
    - **Dimensions of Social Media** (previous Market Strategy work)
      - "The way that we have set up Facebook is not the only way that social media can be constructed. We have looked to Snapchat for inspiration, but how can we, in a structured manner, understand how Snapchat is radically different from Facebook and most previous social media? And even beyond Snapchat, what are other configurations which are possible?"
  - The redesign attempted to solve for several things at once:
    - Put friends first
    - Create unlimited content disconnected from friend count
      - "I think I should clarify a little bit about what we did with the redesign because it is actually really closely tied to Stories and about opening up more inventory."
      - Increase consumption/time spent
      - Increase monetization opportunities
      - Decrease audience problem
  - What went wrong with the redesign
    - Combining communication (more active) with stories (more passive). Getting in the way of communication. This was as bad or worse than putting ads in Messenger threads.
      - "One of the mistakes that we had made was combining your communications with the Stories that you wanted to watch."

        - **My take:** Spiegel wanted to move very aggressively towards monetization and completely miscalculated. DAP has dropped.
    - Too heavily relying on data = Iterating
        - "One of the things that I've noticed with our team is that if we lean too heavily on data, we just wait and wait and wait and can get stuck in very small iterations, rather than looking more broadly at new solutions, and so for us to just continually push forward as a company I think is really important, as long as that underlying philosophy is sound."
        - This resonates with what we're doing as the Youth Team—moving to Big Bets versus iterating
    - Would you sell the company?
        - "I think as a fiduciary we're always required to consider it."
- **MEDIA + Telco** – James Murdoch, CEO of 21st Century Fox and Randall Stephenson, CEO of AT&T
    - Media + Telco companies say they are merging because of the competitive threat from technology companies such as Google/YouTube, Netflix, and Facebook
        - See more in: How Media Companies Thrive, or just Survive, in the Shadow of Big Tech
    - Why do companies (pure media or telco or otherwise) think they need to be successful in this space?
        - Direct relationship with end customer
        - Superior customer experience
            - Including lower ad load
        - Premium content
        - Scale
        - Randall Stephenson: "Can you pair a very formidable ad inventory with a very formidable amount of data, information on the customer, viewership data and all other kinds of information, and can you create something unique just from the straight advertising platform and change how you're monetizing content?"
    - Why buy versus build?
        - James Murdoch: "Going piece by piece, one by one, show by show, et cetera, is gonna take a long time to really move the dial and having something mega"

Progress

- **Music**
    - With [redacted] and [redacted] met with and are evaluating a music technology company
    - Reached out to FB Music team to learn what's possible based on our music rights
    - Began putting together a framework around music
    - Will schedule brainstorm session sometime in next 2 weeks
- **Detailed Demographics and Devices from Pew Teen Internet Study**
    - Teens have or have access to desktops/laptops at comparable rates to smartphones! (except at the lowest income level <$30k)

        - $75k and up: 96% have desktop vs 97% smartphone
        - $30k to $74k: 89% have desktop vs 93% smartphone
    - The higher the income, the less Instagram, Snapchat, and Facebook are used. However, the drop-off is steepest for Facebook
        - We already knew this, but great to have additional validation
    - While younger teens tend to use social media (e.g., IG, SC, FB) less than older teens, YouTube usage is about the same for both younger and older teens
        - This suggests that YouTube's passive and non-social use cases span a wider age range
        - This is consistent with our internal research that social use cases are more so for older teens
- **Code Conference Writeup:** See initial takeaways above.
- **Anonymous Apps:** Started compling data and should have something to share next week
- **LOL:** Facilitated connection between [redacted] and LOL team to build on our incrementality understanding of Project LOL

Plans

- **Music:** 1st draft of framework + meet with somebody from FB Music team
- **Close Friends Big Bet:** Livetext investigation
- **Anonymous Apps:** Simple data + perspective quip
- **Youth Key Questions:** Have draft, just need to clean up before sharing for feedback
- **Snapchat Actions:** More remapping than anticipated is necessary. TBD on timing

- **Fantasy Sports:** On hold
- **LTV:** On hold

From: Robert Chen [redacted]
Date: Friday, June 1, 2018 at 8:00 PM
To: [redacted]
Cc: [redacted]
Subject: Rob's Weekly Youth Update - June 1

Because I was OOO Monday to Thursday, this week was a light week.

Progress

- Attended Code Conference. Will share a writeup next week
- @[redacted] and @[redacted] did a great walkthrough and overview of **Tik Tok**
- **Group Video Calling**
  - Houseparty has been declining since Snapchat launched group video
  - Houseparty peaked at 3.5 million US teen MAP and 1 million US teen DAP prior to Snapchat's launch, **demonstrating a need for group video calling**
  - However, with SC already have launched group video and IG about to launch group video at the end of this month, in the US, **there is probably not major opportunity for a new app or for Facebook**
- **Mappen**, an app for meeting up with close friends
  - While the app has been criticized for being spammy with SMS invites, there are **positive signs**
    - Steady growth up the app charts from rank 1000 last month to rank 70 today
    - Approximately 20% daily retention at 30 days (this is quite good)
    - iOS app store rating of 4.4/5.0
    - Apple promoted the app in its "Today" section of the App Store
    - [redacted] had heard about the app via primary research
    - More commentary here: https://fb.facebook.com/groups/1644399852491730/permalink/1977762519155460/
  - **Recommendation**: Conduct qual research to understand whether Mappen:
    - Has staying power
    - Has growth tactics from which we can learn
    - Fulfills a teen need which we may be able to better fulfill through our own solution

Plans (most are repeats from last week because I was gone almost all of this week)

- **Group Video Calling:** Follow-up as needed
- **Code Conference:** Do a write-up
- **Music Big Bet:** Next step is to frame up music more broadly, beyond SoundCloud / Spotify and set up brainstorm session
- **Anonymous Apps:** What's the story behind teens and anonymous apps?
- **Fantasy Sports:** What's the story behind teens and fantasy sports?
- **Youth Key Questions:** Have draft, just need to clean up before sharing for feedback
- **Snapchat Actions:** Have not heard back from [redacted] (was hoping to hear back today). Will follow-up

- **LTV:** On hold

From: Robert Chen [redacted]
Date: Friday, May 25, 2018 at 3:42 PM
To: [redacted]
Cc: [redacted]
Subject: Rob's Weekly Youth Update - May 25

Progress

- **Music Big Bet:** Put together a quick take on **SoundCloud**
  - For US teens, SoundCloud is about 50% of Spotify US Teen DAP
  - SoundCloud, at ~47%, is higher % teen DAP than Spotify, at 38%
  - SoundCloud is growing steadily with US teens, but Spotify is growing faster
  - SoundCloud has relatively high L-ness of 13/28 compared to Spotify of 15/28
  - Only about 25% of SoundCloud teen DAP is on Spotify as well
  - SoundCloud's stated strategy is to focus on the creator community and mid to long tier content that is exclusive to SoundCloud and not available on other music streaming services such as Spotify and Apple Music
  - **Music Next Step: Frame up music more broadly, beyond SoundCloud / Spotify**
- **Snapchat Actions:**
  - Sent details of Group Story event to [redacted] MINT DE
  - Connected with [redacted] on whether to install software in his qual/quant panel. TBD if we can whitelabel and waiting for panel to be built
  - Connected with [redacted], IG PM, on information which may be helpful in making the case for a French panel, which IG may fund
- **Competitive Review Follow-Ups:**
  - **SoundCloud** quip above
  - **FB + FBM Incremental Analysis** largely leads to the same results as FB only since most of FBM is a subset of FB
  - **FB + FBM + IG Incremental Analysis** largely leads to all the incremental numbers becoming very small because IG has such as US teen reach

- **IG Generational Analysis**: Hoping [redacted] ☺ is able to help with this!
- Other follow-ups TBD

- **Tik Tok Walkthrough:** [redacted] and [redacted] from the Market Strategy have generously offered their time for a walkthrough of the Tik Tok app. It's scheduled for next Thursday
- **Churchill Club Top 10 Tech Trends 2018:** Attended panel with Market Strategy teammates [redacted] and [redacted]. Write-up is in progress

Plans

- **Code Conference:** Spending most of next week at Code Conference. I will be back in the office next Friday
- **Music Big Bet:** Next step is to frame up music more broadly, beyond SoundCloud / Spotify
- **Anonymous Apps:** What's the story behind teens and anonymous apps?
- **Fantasy Sports:** What's the story behind teens and fantasy sports?
- **Youth Key Questions:** Have draft, just need to clean up before sharing for feedback
- **Snapchat Actions:** Should hear back from [redacted] (data eng) by Friday of next week
- **LTV:** On hold

From: Robert Chen [redacted]
Date: Friday, May 18, 2018 at 11:20 AM
To: [redacted]
Cc: [redacted]
Subject: Rob's Weekly Youth Update - May 18

Progress

- **Competitive Landscape Review:**
  - **Winning Teens = Winning Generations.** Facebook, if it is to win with teens, will win with teens (13-18 y/o's) on a generation by generation basis
  - Music is a major opportunity for Facebook that we should dig deeper into
  - Of all the US teen apps, Instagram is in the top 3 in terms of "incremental" MAP and DAP. **If we don't know how IG can help FB, then we should think hard about how any other app can help FB**
  - Special thanks to [redacted] from Core Data Science for our collaboration in the incremental teens analysis

- **Snapchat Actions:** Determined the event name ("GROUP_MISCHIEF") for group stories. Will continue collaborating with MINT to understand this action.
- **Snapchat Spectacles v2:**
  - Incremental improvements such as allowing you to take photos, making the sunglasses look more normal, and light waterproofing will increase the L-ness of the Spectacles (L-ness was reportedly very low for v1)
  - **At a business level, Spectacles continue to be a way for Snapchat to "go deep" with the users it already has.** Advertising is a numbers game--you need extremely wide reach in order to do well. While SC works on increasing its active users, it has an opportunity to monetize existing users better with expensive toys such as Spectacles while also building its muscle for hardware products.
- **Lifetime Value of Teens:**
  - Connected with [redacted] to understand what Growth Marketing has here. While they have what they are willing to spend (Cost per Acquisition/CPA) on a **country level**, a similar sort of exercise has not been undertaken at a teen versus adults level
  - I'll have to make the LTV calculation myself since neither Growth Marketing nor Finance has done it yet

Plans

- **Competitive Landscape Review Follow-ups.** There are a series of follow up's here. Will **prioritize** and then action against.
  - Prefer that we see FB and Messenger together in the incremental/overlap analysis (all)
  - IG Incremental analysis ([redacted])
  - Prefer that we use DAP instead of MAP ([redacted] [redacted]
  - In addition to look at large apps, how can we pick up on smaller apps faster? ([redacted]
  - Can we build a stronger perspective on how these smaller apps would integrate into the FB ecosystem? ([redacted]
  - Would like to see deep dives into Pinterest and SoundCloud ([redacted])
  - Do further analysis on IG young teen data to further support generational thesis ([redacted]
  - Connect with [redacted] on research questions
- **Youth M&A:** Much of this work overlaps with the above
- **Strategic Youth Questions:**
  - I think much of this, from my end, will be driven by the generational thesis
  - On the data and research end, will work to get those questions all in the same place
- **Snapchat Actions:** Will continue working with MINT to put this together. Will likely start with a subset of important actions.

From: Robert Chen [redacted]
Date: Friday, May 11, 2018 at 3:30 PM
To: [redacted]
Cc: [redacted]
Subject: Winning Teens = Winning Generations (& Rob's Weekly Youth Update - May 11)

Winning Teens = Winning Generations

- **Thesis:** Facebook, if it is to win with teens, will win with teens (13-18 y/o's) on a generation by generation basis.
- **Logic:**
  - Social media use is sticky. While possible, it is very difficult to dislodge a well-established social app.
    - Because of this, it's hard to get 16 y/o's to switch from IG and SC to Facebook
  - Thus, we cannot hope to convert **current** 13-18 y/o's to Facebook if they already have a different set of primary social apps (in the US these are SC and IG)
  - We will, instead, **need to capture people before they are set in their social media use**
  - This can only occur on a generation by generation basis. Generation is **"year of birth" / grade level in school**
- **Implications:**
  - We are seeing this play out already.
    - **For Facebook**, we see that with each successive year of birth, our penetration is lower
    - **For Instagram**, we see that **younger teens have different behaviors than older teens.** The youngest teens have been exposed to Instagram as always having Stories. For older teens, they look at IG Stories with disdain. IG Stories are a copycat of Snapchat to them. But for young teens, there isn't this sentiment (research should validate). And thus, when we see IG Stories pick up among US teens, it is among young teens. It is not that existing teens are changing their behavior. **It's primarily because young teens who are new social media users start with a different set of behaviors.** Cc: @[redacted]
- For our insight generating functions of research, analytics, and market strategy, framing user behavior in terms of very specific generational cohorts, defined as "a cohort defined by time of birth, geographic location, and primary social app use," will be a productive framing
  - How can we ask and answer questions that:
    - #1 Further validate this thesis
    - #2 Frame new questions that expand on this thesis
  - How can we build products with this in mind?
    - What can we build for 9th graders? 8th graders? 7th graders? 6th graders?

- What can we build for when people join a new school? How can we build products that make it so that when you start Middle School, Facebook is the best product to use and the way you connect with your peers?

Progress

- **Youth M&A:** Put together a flat file which identifies the apps with the highest proportion of teens, their growth rate, and their absolute teen DAP. It's pretty nifty. Will share more broadly next week. Two initial takeaways:
  - **VSCO.** Wow 75% of its US DAP are US teens. Insanely high %.
  - **Music. Music. Music.** Teens are crazy about music. There are so many teen-overweight apps that have to do with music. Let's start thinking about how we can incorporate music creatively into our products!
- **Lifetime Value of Teens**: Still plugging away with Finance about this. Will also work with Growth Marketing on this since apparently this is in their wheelhouse.
- **Snapchat Actions:** It's harder than I expected to remap actions given the Snapchat redesign. But they also just launched the redesign of their redesign so in a way it's a plus that I didn't waste effort mapping v1 of the redesign...

Plans

- **Strategic Youth Questions**: We can do a much better job of homing in on the most important questions to answer. I think the M&A and Lifetime Value work will be good inputs into this
- **Youth M&A:** Collaborating with Core Data Science on getting "non-overlap US teen DAP" for each app. Basically, this will help us understand which apps could potentially bring the most incremental US teens to Facebook!
- **Snapchat Actions:** Hope to get this remapped ASAP

Upcoming:

- Got the new Snapchat Spectacles. Will share initial thoughts after I use them this weekend
- Code Conference. No questions for Evan Spiegel huh? I'm thinking about asking "Do you think hubris has impacted Snap in any way?" ☺ jkjk

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From: Robert Chen [redacted]
Date: Friday, May 4, 2018 at 10:42 AM
To: [redacted]

[redacted]
Cc: [redacted]

Subject: Re: Rob's Weekly Update - ~~April 27~~ May 4

Thought:

- Messaging and Stories are connected. Facebook Stories is most successful in FB Messenger strong countries. This is connected to the fact that Messenger has a higher number of sessions than FB Blue
  - Potential implication: We may want to explore how to more tightly couple messaging and broadcast in a Stories-First world

Progress:

- Snapchat Quarterly Report: Lots of good stuff in here, but a few key points to highlight
  - Snapchat is struggling with growth in its core markets of US, France, UK, Germany, and Saudi Arabia. This is not good for them
  - Summer is typically one of their weakest seasons. It will be surprising if their growth weakness improves rapidly
  - Snapchat is growing in India and Mexico, making them fall within their top 10 markets
    - Implication: Snapchat can grow most anywhere
  - IG continues to do well, increasing its time spent share on a global basis and also in the US with teens
    - Yay for the family of apps!
    - At this point, Instagram is likely the bigger global competitor to Facebook Blue than Snapchat
    - What's our strategy with regards to Instagram? This is an ongoing theme
  - Lots more in the report than I can summarize here...
- **Short-Form Humor Video Competitive Landscape + Opportunity Sizing:** [redacted] and I synced, and we are good. We proposed a set of questions which would get us closer to whether the Big Bet we are proposing is a good idea or not
- **Lifetime Value of Teens:** Still working with Finance on this. This is a surprisingly difficult question and one that our Finance team has not worked through or thought deeply about

Plans:

1. **Tweens / Close Friends Big Bet:** Most likely shifting my focus from Short Form Funny Video back to Tweens/Close Friends Big Bet, pending input from [redacted]
2. **Snapchat Action Panel:** Talking with [redacted] about plans for this later today
3. **Lifetime Value of Teens**: Input into business case for increased Youth investment (5/10); first application for marketing/branding

4. **Youth M&A Strategy:** Collaboration with [redacted] (6/7)
5. **Strategic Youth Questions:** Collecting key questions across Youth Pillars (Date TBD)
6. **Youth Empathy:**[redacted] hoping to collaborate on some of the "meta" issues around Youth Empathy. TBD on timing and whether I can fit this in

Upcoming:

- I'm heading to Code Conference, hosted by Recode, at the end of this month. Please let me know if:
  - You are attending as well! Would be awesome to coordinate/meet up
  - You would like me to pose any questions to the speakers. Some example speakers are:
    - Evan Spiegel
    - Daniel Ek
    - Brian Chesky
    - Dara Kohsrowshahi
    - James Murdoch
    - Randall Stephenson

Concluding Thought:

- Sometimes it seems like I'm talking into a void with these updates. I welcome any and all response or feedback ☺. Thank you to those who have responded back previously!

From: Robert Chen [redacted]
Date: Friday, April 27, 2018 at 3:00 PM
To: [redacted]
Cc: [redacted]
Subject: Rob's Weekly Update - April 27

What I did:

- **Short-Form Humor Video Competitive Landscape –** Shared draft perspective with [redacted], [redacted], and [redacted]
- **Snapchat Action Panel –** Worked with [redacted] and [redacted] to determine how to proceed with panel. Decision is to rescope the panel given the relatively costs versus return on those costs
- **Lifetime Value of Teens –** In process of getting data and models from the finance team
- **Youth M&A Strategy –** Synced with [redacted] Interim update next week and hope to wrap up in a few weeks

What I will do:

1. **Short-Form Humor Video Competitive Landscape + Opportunity Sizing –** Collaborate with [redacted] to sync up opportunity sizing with the market size data (4/30)
2. **Snapchat Quarterly Report –** Regular report on growth, engagement, and product (5/3)
3. **Lifetime Value of Teens –** Input into business case for increased Youth investment (5/10); first application for marketing/branding
4. **Youth M&A Strategy –** Collaboration with [redacted] (6/7)
5. **Strategic Youth Questions –** Collecting key questions across Youth Pillars (Date TBD)

From: Robert Chen
Sent: Friday, April 20, 2018 3:29:16 PM
To: [redacted]
Cc: [redacted]
Subject: Re: Rob's Weekly Update - April 20

What I did:

- 4/19 Competitive Landscape Review
    - This review focused on: locations update, Snapchat panel, prioritizing Youth Market Strategy workstreams, and Teen Ecosystems across example cluster countries. See link for more detail

- **Locations Data:** US teens overindex by 2.3X on Messenger live location sends compared to adults
    - Implication: This suggests that there may be an opportunity to build more location products for teens
- **Branding Sync:** Connected with [redacted] and [redacted] regarding branding and partnerships.
    - Action: Rob to work with finance team on calculating teen lifetime value in order to further support business case for increased investment (e.g., for branding efforts) in teens

What I will do:

1. **Short-Form Humor Video Competitive Landscape** – Develop perspective (4/25)
2. **Snapchat Quarterly Report** – Regular report on growth, engagement, and product (5/3)
3. **Strategic Youth Questions** – Collecting key questions across Youth Pillars (Date TBD)
4. **Lifetime Value of Teens** – Input into business case for increased Youth investment (5/3); first application for marketing/branding
5. **Youth M&A Strategy** – Collaboration with [redacted] (Date TBD)

In Case You Missed This:

- 37% of US IG Teen DAP have no blue account - from [redacted]
    - Conjecture: The more recently you joined IG, the younger you are. Therefore, the younger you are, the more likely you are to not join FB
    - **Implication:** We have an **acquisition problem** for young teens. Strongly negative brand likely plays into this.
- Why do people open Facebook? - from [redacted]
    - There's so much good stuff in here I can't do it justice
    - Younger people come for notifications around messaging
        - **Implication:** Let's figure out how to put messaging in the main app for teens
- Primary Messaging App - from Shilpa Mody
    - In the US, iMessage and Snapchat are evenly split for primary messaging app
    - In GB and AU, it depends on if you have Android or iOS. If iOS, Snapchat. If Android, Messenger

- For GB and AU, they are currently about 55/45 iOS versus Android

- **Implication:** "Losing to Snapchat" is in large part equal to "losing the messaging use case." Messenger, and perhaps Messenger Diode, are implicated here. **We should figure out how to bring the messaging use case back into Blue**

- Teen MAP to Adult MAP ratio is HALF in focus countries compared to non-focus - from [redacted]
  - Conjecture: Part of the reason we are doing okay in non-focus countries is because adults haven't come onto Facebook in overwhelming numbers yet
  - **Implication:** More and more adults are going to come onto Facebook in non-focus countries. We better figure out how to solve the teen problem (perhaps by giving teens a clearly defined separate space from adults either via a new app or new experience?) or else we're going to have the same problems in the RoW
  - More on the Facebook retention problem from Andrew: https://fb.facebook.com/groups/teenager.data/permalink/809275129268581/

Is this helpful? Let me know!

Thanks,
Rob

From: Robert Chen
Sent: Friday, April 13, 2018 2:25:11 PM
To [redacted]
Cc: [redacted]
Subject: Rob's Weekly Update - April 13

All,

I'm starting a weekly update. Please let me know if there are any recommended changes to the format or content. I want to make sure this is an useful update that you consume.

What I'd like to flag:

- It sounds like an multi-app Youth approach/rationale would be of great benefit to our team, especially given the fact that we are hoping to build apps separate from FB Blue
- I am meeting with [redacted] next week to discuss this on the overall family side. It would be great to work with somebody else on Youth
- Who would be the right person to collaborate with?

What I did:

- Tweens Business Case in collaboration with [redacted]
  - Separate app rationale, which was a subset of the Tweens work, shared with [redacted] to help argue for a separate app
- Competitive Landscape Review 4/12/2018
- Here is the full Piper Jaffray report (@[redacted] and this is my summary of the report

What I will do:

- **Locations data: By 4/19,** share normalized teen/adult FB location feature usage data
- **Branding:** Connect with [redacted] on branding work which targets young teens/tweens **(4/16)**
- **Snapchat Teen Action Panel:** Share update from MINT/ [redacted] on accelerating recruitment of US iOS teens for the action panel **(by 4/19)**
- **Competitive Landscape Review on 4/19:** In addition to follow-up's from the last meeting, I'd like to review how teens spend time on their smartphone in the US and a few other example countries. This is help the Youth leads get a better sense of the overall ecosystem
- **Use case sizing:** As the use case sizing work enters the second phase, I'll be jumping back into it. I'll collaborate with [redacted] on clustering the use cases and investigating the existing apps for various use cases (will follow-up with @[redacted] on timeline)
- **Teen panel questions:** Collaborate with [redacted] on the key questions we may want to spin up with the new teen panel (will follow-up with [redacted] on timeline)
- **WhatsApp Analysis:** Meeting with [redacted] and team on the topic next week. Working with [redacted] on a timeline
- **Brand/Hook/Ongoing Engagement Framework:** I may delay this to help with the **Youth multi-app approach,** if the demand is there

Takeaways from the Competitive Landscape Review on 4/12:

- We currently consider Instagram a competitor in many respects (e.g., teens social sharing) but also collaborate (e.g., high school data) with them
- We are aligned on the importance of young teens/tweens for winning teens longer term

- For Big Bets focused on the US, iOS is the most important platform to build for, given the high iOS market share
- We want to explore authority figures and influencers as ways to onboard more teens more rapidly. These people are as varied as club leaders, student body leaders, teachers, and celebrities (e.g., Kim Kardashian)
- We agree on the importance of brand and branding, especially with regards to young teens/tweens
- High School, Fox Mode, and Close Friends are our current attempts at creating a separate teen space
- We want to track whether IG has any softness in the younger age cohorts

Please let me know about any questions, recommendation, or comments.

Thanks,
Rob

From: Robert Chen [redacted]
Date: Tuesday, January 2, 2018 at 1:50 PM
Subject: Rob's Update on Youth - Jan 2

Happy new year!

First, a save the date. @[redacted] and I are hosting a "Youth Lunch 'n Learn" on **Friday, January 19 at 2:30 PM** (yes, it's after lunch time...rooms are hard to book :P). The main focus will be on @[redacted] findings from the international teen app sentiment survey. Look for an invite soon!

Second, @[redacted] and I have kicked off work around teen use case sizing, with the eventual goal of helping our Youth Team prioritize better. Welcome your thoughts on this process!

Third, and as promised from my last email, I've built out a stronger understanding of the teens we are addressing. You can find it here: "The Teen Social Market Landscape in 5 Clusters."

At the most basic level, it upgrades our understanding of the teen world from what our team presented to leadership last December 2016. Beyond the basics, I encourage reading the whole note (thanks to those who have already!).

Here are a few takeaways:

- Facebook Core App is showing weakness in 4 of 5 Clusters, and it's not just Snapchat driving it

    - In fact, Facebook Core App's biggest "competitors" are probably Instagram and WhatsApp
    - How do we work with that?

- For each cluster, the top two teen apps are a "feed" app and "messaging" app—this suggests that these apps are complementary and fulfill different sets of "jobs"
- "The future is already here — it's just not very evenly distributed." Is Facebook missing the future by not optimizing for teens in high GDP countries?
- Including or not including YouTube in the kmeans clustering didn't change the results. This suggests that YouTube is different from the other apps (i.e., Facebook, WhatsApp, Snapchat, Instagram, Messenger) in the clustering

    - While YouTube is a competitor for attention, we likely have to think about it differently from how we would approach social apps
    - I have come to believe more strongly that our rivalry with YouTube (in combination with our former focus on the time spent metric) has led Facebook to take self-destructive actions such as doubling the amount of video watch time in 2017

Related to the point on YouTube above, I would love to have a detailed and nuanced understanding of "**What is Facebook?**" for both adults and teens. Maybe Facebook would have something analogous to "Snapchat is different things for different people" (confirmed via market strategist @[redacted] work). In order to build a realistic vision of "**What will Facebook become**", we'd benefit from understanding, quantitatively and qualitatively, what Facebook is presently.

"What is Facebook?" is one of those deceptively simple seeming questions that actually has a lot of layers behind it. I am guessing (and hoping) that that components of the answer exist—someone just needs to synthesize the components. Please let me know about the components! And I can try to put together the synthesis if we don't have it already.

#YouthStrong
Rob

From: Robert Chen [redacted]
Date: Sunday, November 26, 2017 at 11:16 PM
Subject: Rob's Update on Youth - Nov 26

Hi everyone,

The last time I wrote an email update (see below), I highlighted workstreams and concepts that I believed are important for our Youth team. Now, I'm sharing an update on those areas.

Let me first discuss **branding**. I realize now that "**branding**" is broader than I had initially imagined. The wider conception is summed up as: **what is our value proposition to teens**. It seems like we are still striving to be everything and anything. And when you don't know what to be, I suppose you aim for everything and anything. Are we on a path to not be everything and anything? (Probably yes.) While this is a teen challenge, it is likely a Core App challenge as well... Instagram has done a good job of articulating what they want to be.

In order to be successful at **market and competitor understanding**, which informs M&A and product development, we need a stronger sense of our value prop.

And in order to more clearly formulate our value prop, we would benefit from a **stronger understanding of the teens we are addressing.** We have the most comprehensive understanding of teens in the United States. Can we broaden this understanding to teens elsewhere? We have [redacted] archetypes, which work globally, and [redacted] "base/swing/reach," which is US only. Both are useful, but we can do more to operationalize them. More recently, [redacted] has been building a country-level segmentation, which is meant to be directly operationalizeable. **In the next few weeks, I hope to complement** [redacted] **work by providing a country-based segmentation based on what apps teens are using, in addition to Facebook.** This effort will be my big push for the EOY.

As an aside, but an important aside, we should do more in the US. The teen trends in the US are what lead to the creation of the Teens Team in the first place. And if we can address the teen challenges here, we can probably address them anywhere. Some may say: "But what about Messenger Kids? Isn't that targeted for the US?" My response is that Messenger Kids, while great for kids, may not create major opportunities for tweens and teens (at least not in a proximate timescale). Kid people problems are miles away from teen people problems. This is why I focus on teens—kids are a whole different ball game.

Finally, in mid-August, I upgraded **identity** into one of my immediate focus areas. [redacted] and I set about to raise awareness and understanding and also spur action. The quick summary is that **identity is a core concept of social media** (and from which Facebook was originally birthed), and **our initial conception of identity**, which worked brilliantly in the past, **does not jive with teens and is actively holding back teens from sharing on Facebook.**

[redacted] and I have driven the identity work forward by:

- Articulating the concept in a research note ("Identity's Crucial Role in Sharing on Facebook")
- Summarized how to take action/workshop through the concept ("Identity is the Missing Piece")
- Conducted pilot workshops with Youth Core and Youth Content Engagement
- Met with Profile ([redacted]) and Feed & Sharing (Adam Mosseri, [redacted] and [redacted])

When it comes to identity, there's still a long way, in terms of translating concepts into product, to go. Let me know how I can help! (Wish [redacted] were still here!)

Other Updates

- Overall, **Snapchat hasn't been doing too hot lately**, with challenges in overall user growth and monetization. From their Q3 earnings call, it sounds like they will risk alienating their existing users (many of them teens), in order to expand internationally and with people over 30
  - For teens across most of the Western World, Snapchat is our biggest competition
  - However, in the Rest of the World, **YouTube, WhatsApp, and Instagram are bigger competitors**
  - More analysis, per the aforementioned **country-based segmentation**, to come
- Collaborated with [redacted] and [redacted] to create a **dashboard to help us monitor youth-related apps** we're interested in. The MINT/Onavo data was newly reprocessed, so I'm still checking for stability, but longer term I'll share a regular update on apps we care about. Thanks again, [redacted] and [redacted]
- Collaborated with [redacted] to understand **Youth time spent by use case**—more details to follow
- The Market Strategy team spent about 2 weeks doing a **Video Sprint**. We will be publishing results, likely starting next week, in our Market Strategy & Insights group

There's more I'd like to say, but this update is already too long. I'll start a monthly cadence to make this easier to read and more timely.

Let me know if you have any thoughts on the content or anything else!

Cheers,
Rob

From: Robert Chen [redacted]
Date: Friday, August 4, 2017 at 11:38 AM
Subject: Rob's Unconventional PPF - Aug 4

Hi everyone,

In addition to the usual updates, I wanted to go over my "focus areas" for H2. These "focus areas" may of course change, but they are my priorities presently.

Immediate Focus Areas:

1. Broader **market and peer/competitor/partner understanding** which may inform M&A or product development
    a. Rationale: Previously, my focus was primarily on Snapchat given the lack of understanding within Facebook and the app's prominence among Western youth. Now is the time to look more broadly.
2. Up-level the priority of broad **branding** work for Youth. I am not a marketer, but I can help tell the story/be an advocate of why we need to invest more in branding.
    a. Rationale: Starting at the top of our company, there has been the belief that "We haven't had to do a huge amount of marketing outside the product." (Mark @ last week's Q&A.) And that the product will grow naturally once you connect people. My thesis is that this has led to a **systematic underinvestment in branding**, especially for teens in the Western world. See this note (addressed toward the end) for more of rationale of why branding is important for teens.

Longer-term Focus Areas (things on my mind but I might not have capacity to work on):

1. In the US, the **19-22 age group** is weakening on FB Core App (and by extension FB Messenger, because Messenger's fate is largely tied to FB Core App). 19-22 has historically been our strongest group. That group will weaken in the US and other Snapchat strong countries. We should take action sooner than later—**it's hard and expensive to reverse death spirals**.
2. **IDENTITY.** I've long maintained that one of the core differences between Facebook and Snapchat is their respective approach toward identity. We have not approached this very aggressively. I know [redacted] has been moving things along here. At some point, as appropriate and time-permitting, I'd like to plug in and contribute.
3. **Youth Prioritization Framework.** I've worked on this in fits and starts. One attempt was the time spent equations. As Luc mentioned yesterday, once we pick all the "low hanging fruit," this will become more important.
4. **High School Communities.** Super excited that [redacted] is working on this. Glad we picked up the ball. Not yet sure how I can help but will keep on radar.
5. **Location Location Location.** How can we get teens to share their location with us so we can leverage that data for awesome product experiences and also analytics around high schools?
6. **YouTube.** Youth are flocking TV for YouTube. What's Facebook place in this?

Other:

1. I continue to support the Groups team and its work on Communities. Hopefully some of this can plug back into Youth (e.g., HS Communities).

Youth stuff I've worked on recently:

1. Snapchat is a Multi-Generational Challenge. This note details, at a very high level, how we should be approaching youth in Snapchat strong countries such as the United States and France.
   a. In this note, I argue that Snapchat's strong hold on youth in "Snapchat strong" countries will echo beyond the teenage demographic as the youth age into young adulthood and maintain their use of Snapchat
      i. We are already seeing Snapchat as the #1 app for 19-22 year-olds in the United States
      ii. Multiple generations/cohorts of users will have Snapchat as their "primary social app" unless strong corrective action is taken
   b. Based on this framing, I advocate for:
      i. Greater product focus for the 19-22 year-old demographic in Snapchat strong countries
      ii. Increased study and use of **youth-oriented branding** to capture youth when they receive their 1st smartphone
2. Youth Industry Update. What's been happening in the marketplace?
3. Snapchat Update. How's Snapchat been doing?
   a. TL;DR Mostly bad in most countries, but holding its own in its core countries such as US, CA, AU, and part of Western Europe
4. Youth Lunch 'n Learn: Spotlight on Marketing. It's happening today! Thanks [redacted] and team :D
5. Shared insights on types of Snapchat updates and how differentiating and defensible each type of update is.

Other stuff:

1. Chris Cox presented some of my communities work (which Market Strategy and the Groups team collaborated on) on the world stage--tens of thousands watched live and up to millions watched the recording. See Chris' presentation starting minute 46.
   a. See an interim presentation on this work here.

2. I went to Code Conference. It was a bit intimidating, but it was cool meeting VCs, tech and media executives, and politicians. And my favorite tech writer, Ben Thompson!

Let me know if you have any questions.

Cheers,
Rob