AMENDED Exhibit 27

PLAINTIFFS' OMNIBUS OPPOSITION TO DEFENDANTS' MOTIONS FOR SUMMARY JUDGMENT

Message

From: Robert Chen [/O=THEFACEBOOK/OU=EXTERNAL (FYDIBOHF25SPDLT)/CN=RECIPIENTS/CN=[redacted]]
Sent: 12/21/2018 11:34:42 PM
BCC: Youth Analytics [redacted] market_strategy_team [redacted] reports_fte [redacted]; Youth-Design [redacted] Youth-Research [redacted]; Youth-Research [redacted]; Youth-Design [redacted]; [redacted] reports_fte [redacted] market_strategy_team [redacted]; Youth Analytics [redacted]
Subject: FW: Market Strategy Youth Update - Dec 21
Attachments: image001.png; image002.png; image003.jpg; image004.jpg; image005.jpg; image006.png; image007.png

Per usual, let me know about questions and comments.

Rob

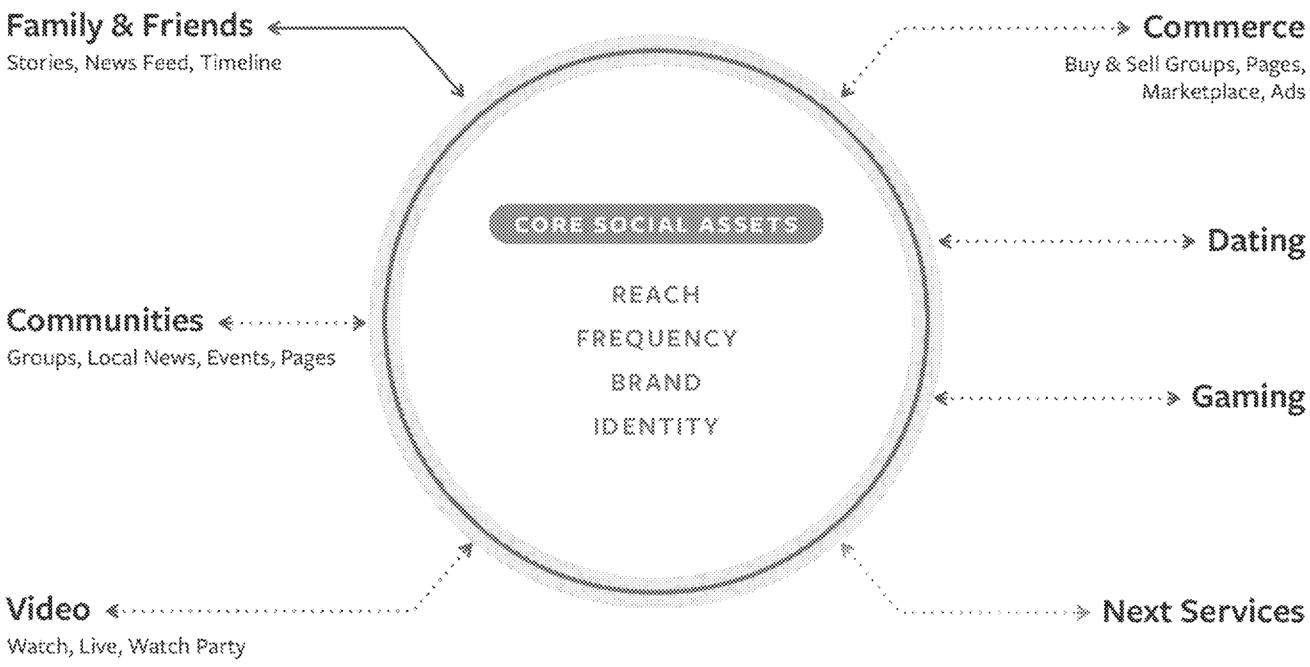
P.S. Happy holidays!

From: Robert Chen [redacted]
Date: Friday, December 21, 2018 at 3:29 PM
To: [redacted]
Cc: [redacted]
Subject: Market Strategy Youth Update - Dec 21

Last Friday, Will Cathcart and team shared the vision and strategy for Facebook. To explain our strategy, Fidji Simo used the "Facebook Flywheel" which calls out Facebook's Core Social Assets:

- **Reach** - % of population using Facebook
- **Frequency** - how often they use Facebook
- **Brand** - do people's perception align with what we want it to be
- **Identity** - do we know who they are, who they are connected to, and what interests them

You can think of the Core Social Assets as a "bank" where we want to keep our assets at a healthy level and then deploy those assets in order to launch new services/products. This deployment is what services/products **get** from Facebook. The services/products in turn generate core social assets back to Facebook overall. This is what is **given**. This gives and gets is why the arrows are two-way.



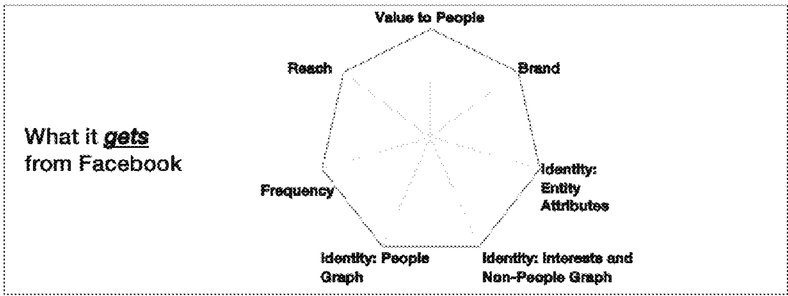
For teens in the United States, we have been dropping along all four dimensions. MAP is down. Sessions are down (on an YOB cohort basis). For "Identity," we are making good progress, but we would likely have to rely on Instagram data in order to understand who somebody's closest friends are. And finally, I don't know of a good dash for **Brand** (we might want to create one?), but I think it's fair to say that our brand isn't faring well with teens either.

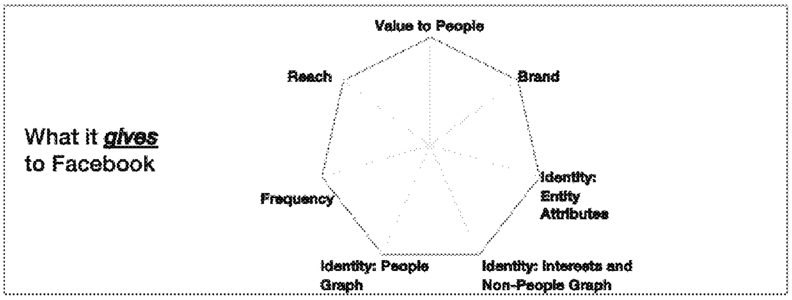
Historically, we have thought about our Big Bets using Reach as the primary dimension. Our primary measure of whether we should go forward with a Big Bet has been around DAP increase. Here are our Big Bets along each asset:

- Reach: Per above, much is invested into increasing DAP
- Frequency: Reach and frequency and actually deeply interconnected (mostly it's the timescale that's different) so we probably aren't doing too poorly here. Additionally, messaging is one of the highest frequency use cases, and we have several bets there.
    - P.S. This is why we're bringing messaging back into the Facebook "Blue" App
- Identity: We have a team working on improving age and school prediction. First recommended in Nov 2016
- Brand: To my knowledge, there are not any bets or overall plans for addressing brand. **This is the largest gap**

To think about how each Big Bet leverages what we have existing in Facebook/Messenger and what it might give back, we can use spider charts (example below) to organize our thoughts.

Vertical: Dating





Let me know if you're interested in leveraging this framework for any of the Big Bets—happy to help the team with it.

Onto the update…

Progress

- **Teens**
  - Long term retention - Shared one of the key findings and its associated implications
    - For all Big Bets: Focus on getting people to join when they are the most highly retentive over the longer term
    - Facebook is an amazing teen product with very high retention still. There are more things that are "right" with it than "wrong." And unless we fix what's "wrong", it's unlikely that the Big Bets will make a significant dent in the long term
- **U13**
  - **Age-Up –** [redacted] led a discussion with [redacted], [redacted], and [redacted] on the different pathways for "aging up" and which pathways have the highest expected value
  - **Tween Data Understand –** [redacted], [redacted], [redacted], and I met with [redacted] to learn about the current state of our understanding and how analytics and market strategy might support

Plans

- **Teens**
  - **Teen Decline Process -** Ongoing. Partnering with [redacted] [redacted], who is leading the analysis
  - **Long term retention -** Ongoing. Exploring new data set with [redacted]
  - **Value of Teens** - On hold because there isn't an urgent need. Additionally, long term retention findings call into question one of the assumptions
- **U13**
  - **Age-Up –** [redacted] is sharing materials following the discussion
  - **Tween Data Understand –** [redacted], [redacted], [redacted], and I are putting together key questions

What else is going on

- **FB App Framework:** Excited that the framework is out in the world! Continuing to build out the exact measurements and collaborating with analytics, marketing, and research to operationalize

- **Unified Messaging**: Mark Z's extremely high confidence that this is something that must be done leads me to think he has thought out the future of the family a few steps out and sees this as necessary to realize his vision. Have some fuzzy ideas on what he's seeing but need to write it down explicitly
- **2019 Planning**: Ideating on a potential project which incorporates Core Growth, Integrity, "Next Services", and business models

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From: Robert Chen [redacted]
Date: Friday, December 7, 2018 at 12:31 PM
To: [redacted]
Cc: [redacted]
Subject: Market Strategy Youth Update - Dec 7

Are we satisfied, as Facebook/Messenger, with picking up the scraps behind Snapchat, Instagram, and iMessage?

If we want to be #1: What Our Teens Strategy Should Be

1. We must onboard people into Facebook/Messenger as early as possible (tweens ideally) before they become attached to alternative social apps such as Snapchat, Instagram, and iMessage
    a. Why we know this:
        i. Teens who join Snapchat don't leave Snapchat after they grow up
        ii. We expect the same for Instagram
        iii. Your number #1 social app captures a vast majority of your time
    b. What we need to do to help us achieve this:
        i. Large numbers of tweens and teens, even in the US, still join and continue to use Facebook. Understanding why this is the case will help us replicate these conditions for more tweens/teens
2. There are inherent problems with Facebook around its graph and brand which need to be corrected or else Facebook will not be long-term viable for teens
    a. Our Big Bets approach are band-aids as best, helping us put more into a leaky funnel
    b. What is the best case scenario for our Big Bets thus far?
        i. LOL → Something like TikTok
        ii. Music → Spotify with more social experiences
            1. Music is also an amazing onboarding lever so if we were to combine Music with fixes to our FB graph issues, that could be a very powerful combination
        iii. Bell → Could be an amazing separate app, but we still have the problem of how to funnel these people into Facebook
    c. Nothing is close to Facebook as a core product, much less Instagram, which is our primary competitor
        i. It's shame to not more fully leverage a highly retentive product (Facebook) in our efforts here
3. Facebook is an amazing teens product when the graph isn't polluted with parent-aged adults and when the brand isn't tarnished as a result of the pollution
    a. There are many places in the world where Facebook still works great, but those places are stalling out (and it's not because we've hit saturation because YT and WA keep growing). We must fix Facebook in those places before it's too late. Before those places become like the United States
    b. Yes, it is hard to "fix Facebook", but if we were able to, the rewards would be immense
    c. Expected Value (Fix Facebook) = Very high

Now, onto the update...

Progress

- Long Term Retention – Santosh and I wrapped up the first phase of the LTR work. Takeaways:
  - **Tweens (approximate age 10-12) are special. People who join Facebook as tweens have the highest long term retention out of all age groups.**
    - **THEREFORE,** we should focus more on tweens
  - **In a recent confirmation year, 2016, the higher the population penetration by year of birth, the lower the long term retention.**
    - **THEREFORE**, it is less straightforward that lifetime value increases as teen population penetration increases
- Teen Decline Process – Almost all people believe the causal chain of teen decline presented via this work. Alex Ilyin is leading the analysis to further validate from a data analytics perspective

Plans

- **Teens**
  - **Teen Decline Process -** Partnering with [redacted], who is leading the analysis
  - **Long term retention -** Exploring new data set with [redacted]
  - **Value of Teens** - On hold because there isn't an urgent need. Additionally, long term retention findings call into question one of the assumptions
- **U13**
  - **Age-Up -** Building a decision tree to agree on our assumptions and opportunities for the kids/tweens/teens strategy ([redacted] leading)
  - **Tween Media/Apps** – Brainstorming sources to find media/content most-watched and apps most used by tweens ([redacted] leading)

What else is going on

- FB App Framework: Defining the components and measurement
- Unified Messaging: I'm not sold, and I'm trying to get the bottom of the strategic rationale for this massive effort

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From: Robert Chen [redacted]
Date: Friday, November 2, 2018 at 12:34 PM
To: [redacted]
Cc: [redacted]
Subject: Re: Market Strategy Youth Update - Nov 2

Sorry about the extra email—one more thing in **Progress:**

- **Snapchat Update –** Shared how Snapchat's growth, engagement, and product has changed since 3 months ago.
  - For the second quarter in a row, Snapchat DAU has declined (from 188M in Q2 to 186M in Q3), and Snap expects DAU to decline again the next quarter
    - The greatest decline was in Europe and then North America. RoW was roughly flat
  - India is now Snapchat's #6 country by DAP
    - Caveat: Our confidence intervals for Snapchat DAP in India are wide, and India DAP can be anywhere from roughly 5.5M to 9.5M, with our estimate at 7M
  - The eventual launch of their Android app rebuild (codename Mushroom) should further help Snapchat in developing markets
    - But no indication on when it will be launched
    - On the earnings call, CEO Evan Spiegel said that the company was working on bandwidth improvements (reducing app data usage) as well

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

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