

AMENDED Exhibit 831

PLAINTIFFS' OMNIBUS OPPOSITION TO DEFENDANTS' MOTIONS FOR SUMMARY JUDGMENT

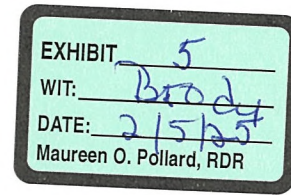
Case No.: 4:22-md-03047-YGR

MDL No. 3047

In Re: Social Media Adolescent Addiction/Personal Injury Products Liability Litigation

DOCUMENT SLIPSHEET

P-SNAP-0682



Bates Number: SNAP2926182-SNAP2926192

Custodian: BRODY JACK

Author:

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TNAG ENDBATES:

MAAG BEGBATES:

MAAG ENDBATES:

File Path: /JACOB INVESTOR DAY OUTLINE.DOCX

Jacob 2023 Investor Day Outline ^[D7]

Legend:

- 1) [] = key metrics/statistics needed
- 2) [] = key testimonials/case studies needed

Key Theme(s): GROWING OUR COMMUNITY AND ENGAGEMENT IS ONE OF OUR MOST IMPORTANT INPUTS TO LONG-TERM SUCCESS BECAUSE IT STRENGTHENS OUR NETWORK EFFECTS AND INCREASES OUR OVERALL REVENUE OPPORTUNITY ^[D9]

Introduction [Slides 1-3]

- 1) [Jacob intro]
- 2) Our community has told us that they use Snapchat because it's the fastest and most fun way to communicate with real friends and there's no pressure to appear popular or perfect **[Slide showing users and possibly quotes]**
- 3) We've become one of the primary messaging platforms for 13-34 year olds in over 20 countries – we've become a valuable service for the Snapchat Generation **[Slide from our investor deck showing a few flags]**
- 4) Our core product value of visual communication informs the way we grow our community
- 5) Focusing on visual communication is a strong differentiator because it:
 - a) Drives frequency of use
 - b) Is durable due to network effects
 - c) Combines the richness of face to face conversation with the convenience of asynchronous communication
 - d) Is much more expressive than texting
- 6) **I will share our plans to grow our global community including 1) maintaining deep penetration of younger demographics in our established markets, 2) growing with our community in those same markets, and 3) our ongoing efforts to grow our penetration of the younger demographic in new markets [Slide listing these priorities]**

Maintaining deep penetration of younger demos in established markets [Slides 4-8]

- 1) Continuing to win with new 13 year olds is the most critical aspect to onboarding new users as well as supporting the health of the community
- 2) This generation can't live without our app **[Slide showing these stats]: ^[J22]**
 - a) [90% of 13-24 year olds in 20+ countries]
 - b) [50 mins per day on average in the US for 13-17 year old DAUs]
 - i) [37.9 mins per day for 13-24]
 - ii) [47.2 mins per day for 13-20] – *can we confirm these three are true? Any other cohorts you recommend calling out?*
 - c) [More than one third of our DAU used Snapchat every single day last quarter and X% of these users were between the ages of 13-24]
- 3) Why does this younger demo use our service? **[Slide showing a quote board of why users love Snap]**
 - a) Visual communication with friends is the biggest retention driver
 - b) Viral Lenses have also proven to be a great tool to drive incremental growth
 - c) [How is Snapchat different from other social media apps? (in the words of our users)]
 - d) [Any brand loyalty studies]
- 4) So why does this demo use Snap? **[Slide]**

Page 1 Comments

J1 [REDACTED] could your team start pulling all the metrics in green highlights over the next week or so? I added some notes in italics for context but let us know if anything is unclear

[REDACTED] 12/21/2022 08:46 PM

D2

[REDACTED] 12/23/2022 04:17 PM

N3

[REDACTED] starting the pulls and collecting them here for backup
file <https://docs.google.com/spreadsheets/d/13F1GMeGjKAfbsNZhAb8zFLA0cePlnldf377xVDFIOzU/edit#gid=0>

by when would we want these stats all populated/or to the best extent possible. next eow (1/13)?

[REDACTED] 1/5/2023 01:01 PM

J4

Yes that should work but if we can get at least a few of the big ones in sooner that would be great

[REDACTED] 1/5/2023 03:44 PM

D5

If we can aim for Wednesday next week that would be ideal. We have a review meeting with Evan on Thursday.

[REDACTED] 1/6/2023 01:55 AM

N6

Sg we'll work on getting as much in by Wednesday. At that point if there's anything outstanding (maybe something that's hard to find), let's review if we want it

[REDACTED] 1/6/2023 03:20 AM

D7

thank you

[REDACTED] 1/6/2023 11:16 AM

E8

I think we should take a step back here and discuss how we want to frame community growth and what our priorities are... i.e. are we trying to age up? grow in new geographies? acquire new 13 yo users? I think we need a more clear point of view here before we build out the rest of the story. We also should really try to provide a clear view of the opportunity for incremental growth

Evan Spiegel, 12/6/2022 11:15 AM

D9

We've addressed our growth priorities in the last bullet in the intro paragraph: 1) maintaining deep penetration of younger demographics in our established markets, 2) aging up in established markets, and 3) grow penetration of younger demos in new markets. Each priority is included as a section below

[REDACTED] 12/19/2022 09:35 PM

D10

We need to build confidence here that we are continuing to win with new 13yr olds...this is super key to this section. Most compelling would be to provide what evidence we can that we are winning at the same rate we have in the past with this very young demo...13 or 13-15, etc.

[REDACTED] 12/6/2022 06:18 PM

J11

[REDACTED] are you able to pull the YoY Growth rates AND the absolute growth #s for the following DAU age buckets:

13

13-15

13-17

13-24

Page 1 Comments (Continued)

J11+

for the past few quarters

[REDACTED], 12/15/2022 09:33 PM

K12

is this reported or inferred age? cc @ [REDACTED]

[REDACTED] 12/16/2022 08:42 AM

K13

also is this a US only stat or "established markets"? if established markets what is the set we use in that definition?

[REDACTED] 12/16/2022 09:11 AM

J14

Reported and US

[REDACTED], 12/16/2022 11:49 AM

N15

yes i'll pull this and reshare a file here for US reported age by "13
13-15

13-17

13-24"

[REDACTED] 12/16/2022 12:01 PM

N16

please find the growth rates on the far right of this
file <https://docs.google.com/spreadsheets/d/18hdFzBNnqBPUG3Qeo11LPmQYwtIauNemas-UIZmynPQ/edit?usp=sharing>

feel free to modify the code as necessary

[REDACTED] 12/16/2022 12:28 PM

D17

Thanks [REDACTED] - based on this data, it does not look like we can say we are winning with the younger demo at the same rate as we have in the past...

[REDACTED], 12/19/2022 10:47 PM

N18

Correct. US 13-17 has worse 13-17 new user inflow than in past

[REDACTED], 12/19/2022 10:55 PM

D19

Are we able to reiterate the 90% penetration?

[REDACTED], 12/20/2022 11:45 AM

K20

I can check that - what are the "20+ countries" mentioned in the stat?

[REDACTED], 12/20/2022 12:08 PM

J21

This was true as of Q3 2022. We've always had a buffer of a few countries so we should be good again for Q4 2022

[REDACTED] 12/20/2022 12:14 PM

J22

For reference, it's these countries

here: https://docs.google.com/spreadsheets/d/1gGJT7IUnn-AorLs5hVFxEg-C22n_XeQsfL38yujhX-Q/edit#gid=1678167688

[REDACTED] 12/20/2022 12:16 PM

- a) First, we know that building value for real friends works because these are the most valuable relationships in your life and drive conversations more frequently than any other.
 - b) Second, we know that communication drives the flywheel for our entire ecosystem because it brings people into the app and bridges them into engaging with other product surface areas.
 - c) And finally, we know that opening to the camera and our community's engagement with augmented reality is our biggest differentiator.
- 5) This age cohort is also very valuable for advertisers **[Slide]**
- a) Snapchat Generation has [\$2 trillion] in purchasing power, making up over [40%] of global consumers

Growing with our community in established markets [Slides 9-14]

- 1) How are existing users using the app? **[1-2 Slides - really want to illustrate b and c in an easy to understand way]**
 - a) [What is the time share across different screens as users age with us?] ^[D24] – *we can save this for last since we probably won't use it anyway*
 - b) [% time spent on Discover increases X% over X years for existing users]
 - c) Do we observe higher penetration of screens (Stories, Camera, Spotlight) the longer Snapchatters use the service? – *I think ideally we say something like [Snapchatters with a tenure of X years use Y screens on average and hopefully Y is greater than 1]*
 - d) [Any stats that show close friends drive the majority of your engagement or retention on Snapchat.] – *this may end up in Jack's section*
 - e) [Any additional stats showing that users who send more Snaps end up spending more time on the service and have better retention.] – *this may end up in Jack's section*
- 2) For existing (tenured) users, we are focused on retention **[1-3 Slides]**
 - a) We've found visual communication to be highly retentive regardless of a Snapchatters age, as long as they are actually talking with their friends and family on the app **[Can we create a version of Slide 27**
[https://s25.q4cdn.com/442043304/files/doc_financials/2022/q3/Snap-Inc.-Q3-2022-Investor-Deck-\(10.20.2022\).pdf](https://s25.q4cdn.com/442043304/files/doc_financials/2022/q3/Snap-Inc.-Q3-2022-Investor-Deck-(10.20.2022).pdf) **focusing on user retention as they age with Snap?]**
 - b) [Snapchatters who use the app for a year retain at [X]% on average]
 - c) [Snapchatters who talk to at least [X] friends retain at [Y]% on average]
 - d) [Every year, our community ages up 1.X years on average] – *I believe this is greater than 1?*
 - e) [X%] of our reach (or DAU or MAU if that's better) above the age of 18 – *we've given the 80% reach > 18 many times before... if we can say something about DAU or MAU this time around that would be better* ^[N27] **[This point should be its own slide]**
 - f) We're also adding features to make the app relevant as users get older (e.g., college community groups, Friend group features, Private Stories) **[Slide showing Communities and any adoption stats]**
 - i) Communities are private groups in which members can add friends and post to a common Story
 - ii) One piece of feedback we heard from Snapchatters is that they want to make new friends on Snapchat as they progress in life.
 - iii) This is especially true when Snapchatters transition from high school to college, and from college into workplaces

Page 2 Comments

- E23 is this something we want to share
Evan Spiegel, 12/6/2022 11:13 AM
- D24 We likely wouldn't share, but we're going to pull the data to see if the trends are compelling
[REDACTED], 12/14/2022 09:39 PM
- N25 @ [REDACTED] is there a data source for this metric. 80% of the world smartphone population? or what is this stat for 'reach'
[REDACTED] 1/6/2023 04:51 PM
- J26 the stat is 80% of our reach is above the age of 18. It's been given out many times before. I think it was originally calculated using Ads Manager, but it would be better if we could rerun with DAU or MAU instead
[REDACTED] 1/6/2023 06:57 PM
- N27 updated the file w/ the new numbers. to clarify it seems that by reach you mean ad reach
[REDACTED] 1/11/2023 03:51 PM

- iv) We are hoping that this product can bring Snapchatters closer to their communities, and empower them to build new friendships and share fun moments
 - v) We will start with colleges as our first community type, and develop additional types in the future
 - vi) Adoption of Family Center
 - vii) [Adoption / engagement stats around Communities or Family Center] – *really anything to show early traction here, especially by older users*
- 3) We also have the opportunity to onboard Snapchatters above the age of 25 [Slide]:
- a) Demonstrating Snapchat's value proposition to older users:
 - i) Snapchat is a visual messaging app that enhances your relationships with friends, family, and the world
 - ii) Improving and proliferating utility-based AR Lenses to provide incremental value to our community
 - iii) Relevant partnered content on Discover and Spotlight
 - iv) Improving AI and ML ranking across our 5 platforms to make the app relevant regardless of a Snapchatters age
 - b) Any helpful metrics:
 - i) [DAU & MAU growth for older users] – *21+ and 35+ cohorts*
 - ii) [Retention stats for older users] – *same cohorts*
 - (1) 'In France, we have an average user of 35, with penetration into the high 60's – so that is an incredibly strong base to start from, and for us, the first objective has to continue to nurture this community, understand what attracts them to the platform and continue our wonderful track record of innovation'
 - iii) Time spent spot metrics for older users:
 - (1) [Daily average time spent for Snapchatters 25 and older watching Shows and publisher content increased by more than XX% year-over-year] – *we can grab this from earnings so don't need anything right now*
 - c) Creator Content
 - i) [The daily average number of Snapchatters 25 and older watching Shows and publisher content increased by more than XX% year-over-year] – *we can grab this from earnings so don't need anything right now*

Grow penetration in new markets + India [Slides 15-19]

- 1) We can start by taking a *victory lap* with India [2 Slides: one on our victory lap with India and one on our international growth playbook that made Snap feel "made for me"]:
- a) [Case study on our success in India: carrier / OEM partnerships, viral AR Lenses, notable content deals]
 - b) [#2 DAU market and #1 MAU market]
 - c) Growing at 56% YoY
 - d) 42% increase in Spotlight DAU, added 90 new premium Discover Shows – *these three bullets were taken straight from the SSP doc, the idea is to take a mini victory lap on India, to the extent there are better ones to use let us know*
 - e) Growth opportunities:
 - i) Females aged 13-24, males 25-34
 - ii) Continued penetration in both metros, tier 1 cities, and tier 2 cities
 - f) Key to success was making Snap feel "made for me"

Page 3 Comments

N28 @ [REDACTED] could you provide an example here of what would be useful for the narrative

[REDACTED] 1/6/2023 02:31 PM

N29 hypothetical example X and Y*

[REDACTED] 1/6/2023 02:31 PM

J30 We can hold off on this one for now

[REDACTED] 1/6/2023 07:36 PM

N31 @ [REDACTED] where did this come from? looks closer to low 50s based on this smartphone penetration metric

<https://docs.google.com/spreadsheets/d/1P4TIphjov1LWsXId5EyPS4GIH6P4RV78nRjToMZ3I3Y/edit#gid=356210803>

[REDACTED] 1/6/2023 02:28 PM

J32 Got it thank you

[REDACTED] 1/6/2023 07:26 PM

N33 we have a bunch that we listed in the Q4 earnings

doc https://docs.google.com/document/d/1_GJzSm6p04v4X-goETSKbpXfo39AoOZvPpWmOfcwb5U/edit?pli=1#heading=h.wotzwdwrwn6h7

should we pick one of these instead?

[REDACTED] 1/5/2023 03:22 PM

D34 Yes good call @ [REDACTED] can you recommend some top stats and include in jacobs script?

[REDACTED] 1/6/2023 02:00 AM

N35 Was able to dig up the SSP stats as well so we'll have that refreshed on top of the extra list for @jc [REDACTED] to choose from for best impact

[REDACTED] 1/6/2023 03:22 AM

J36 Thank you. Yes I added some into the script

[REDACTED] 1/6/2023 07:27 PM

- i) For instance, when we first entered India, we took steps like hiring local designers who understood the local culture for our AR experiences and partnering with local content producers and Spotlight creators. We went a step further by conducting in-market research studies, launching programs with local high schools to deeply understand communication behaviors of our core demographic. We worked on performance of the network and app alongside deep localization to make Snapchat feel “made for me” no matter where in India you were
- 2) Next, we outline our opportunity with the Big Five markets (Spain, Italy, Brazil, Japan, Mexico) [1-2 Slides]:
 - a) [Since the first quarter of 2021, our DAU community outside of North America and Europe has grown by X%]
 - b) Since the first quarter of 2021, our user base in Spain and Italy has grown by X% and X%, respectively – *we called out these two countries last investor day so I think we need to give some sort of an update here, even if it's off of a small base*
 - c) Any compelling user behavior spot metrics:
 - i) 57%+ YoY increase in Snap Send UU in Italy
 - ii) [Any other compelling user behavior spot metrics for Italy or Spain? *(we gave these two markets at last investor day so people will want an update)* ^[G41]
 - (1) We continue to see meaningful growth in **Italy** with DAU growing 35% YoY. Our fastest growing demographic (and largest ahead of 13-17) is the 18-24 cohort which is growing 40% YoY. **Spain** continues its positive trend as well with DAU growing 14% YoY over the same period.
 - (2) We have improved the metric of new users having 1 or more friends by Day7 in their first week on Snapchat by +17% in IT and +12% in ES ^[J44]
 - (3) Sending Snaps to Friends has increased progressively over the last year. We have seen this metric grow +57% in IT and +31% in ES.
- 3) International growth playbook (how are we going to grow in new markets) [Slide]
 - a) **Activations:** Content partnerships
 - b) **Localization:** Bitmoji, Languages, Music, Verified communities and events, Festivals and Map Stories, Discover and Spotlight localizations and content ranking
 - c) **Marketing:** Product education on CPV understanding & friending, Improving friending interactions, Making the app more relevant for 13-17 demo
 - d) **AR:** Local lenses / creative tools, Camera Kit partnership(s)

Conclusion [Slide 20]

- a) We have a significant opportunity to grow our community and deepen their engagement with our products
- b) In contrast to social media popularity contests, Snapchat is a refuge where you can express yourself, live in the moment, learn about the world, and have fun together
- c) This is made possible due to us consistently delivering our core product value of visual communication with friends and family
- d) Focusing on our CPV has led to some of our most durable and effective user growth, even in our most mature markets, while also avoiding much of the negativity of social media
- e) As users stay with us, they have the opportunity to interact with other services like the Map, Discover, Spotlight, etc.

Page 4 Comments

N37 @ [REDACTED] anything here worth calling out?
personally not as closely monitoring country lvl metrics

[REDACTED] for anything else as well
[REDACTED], 1/4/2023 05:22 PM

D38 I think there is an argument to be made for both IT and ES that the percent of DAU doing actions about CPV has increased in 2022. Like percent of users snap/chat sending has increased in both IT and ES

IT: [https://mercury-v2.sc-corp.net/v\[REDACTED\]](https://mercury-v2.sc-corp.net/v[REDACTED])

ES: [https://mercury-v2.sc-corp.net/v\[REDACTED\]](https://mercury-v2.sc-corp.net/v[REDACTED])
Deleted user, 1/4/2023 05:32 PM

G39 Yeah I think we can even reference our stats around Snap Sends UU for both as seen in the link below... there's also some positive Friending metrics in these countries we could provide https://docs.google.com/document/d/1_GJzSm6p04v4X-goETSKbpXfo39AoOZvPpWmOfcwb5U/edit#heading=h.igyfgwtke0tp
[REDACTED] 1/4/2023 05:50 PM

N40 sg feel free to drop those into the sheets and here
[REDACTED] 1/5/2023 02:57 PM

G41 Added! CC @ [REDACTED]
[REDACTED] 1/6/2023 05:58 PM

J42 What do the 17 and 12% mean? If Italy DAU is growing at 35% then the 17% isn't that great
[REDACTED] 1/6/2023 07:30 PM

G43 This is an improvement for Day7 1+ Friends - showing our users now are finding more Friends by Day 7 at a stronger rate compared to last year. This isn't really a groundbreaking stat, but it is an additional data point if we need more to speak to for Italy or Spain growth. The two winning stories from this last year have been the improvements in Snap Sending and Friending.
[REDACTED] 1/10/2023 04:55 PM

J44 Got it thank you for the context
[REDACTED] 1/10/2023 05:13 PM

f) I'll now pass it off to Jack to talk about these products

[Emphasis on safety as we grow internationally]

- a) Growing our community also comes with it a responsibility to keep our community safe
- b) Safety is critically important to our growth because it is one of the reasons people use our service, with over 90% of Snapchatters saying they feel comfortable, happy, and connected when they use Snapchat
- c) We will innovate to increase enforcement, reduce false-positives, and provide more tools and features for our community to control their Snapchat experience
- d) We will make sure that our efforts to keep our community safe are consistent with our commitment to privacy and the values and principles of our platform] ^[D46]

Page 5 Comments

E45 Super important to talk about trust and safety. Is this the right place for it? Should we put somewhere else? perhaps j[REDACTED]?

Evan Spiegel, 12/6/2022 11:53 AM

D46 I think we could include the 2022 trust and safety win in your script, and then have [REDACTED], [REDACTED] Jacob or Jack go a bit more in depth about brand safety, safety of the community, safety by design etc.

[REDACTED] 12/14/2022 09:59 PM