AMENDED Exhibit 915

PLAINTIFFS' OMNIBUS OPPOSITION TO DEFENDANTS' MOTIONS FOR SUMMARY JUDGMENT

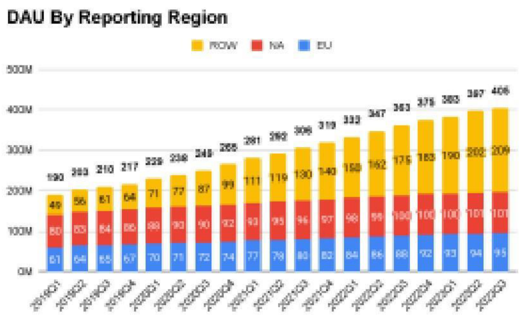
Growth Monthly Business Review | August 2023

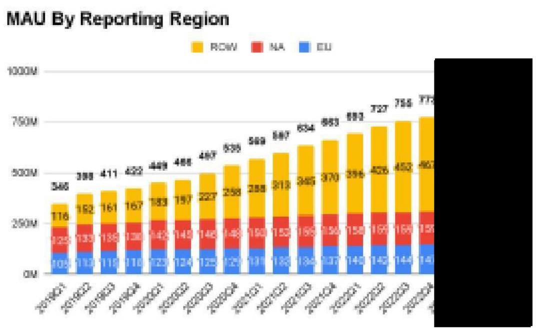
I. DAU Planning Update

Almost one month into Q3, global DAU currently sits at 405.3M (+8M Q/Q, +42M Y/Y), on pace to hit our street consensus of 406M with two months left to go to close the gap. Our strong start to the quarter has been driven by the [redacted] of dry powder we saved in Q2, [redacted] additional incremental DAU from always-on, and better than expected summer seasonality. Global MAU is growing as well, sitting at 825M QTD (+21M Q/Q, +70M Y/Y).

The other good news is that North America is currently above the 100.5M threshold needed to stay flat Q/Q and we have passed the “bottom” of negative summer seasonality. We remain focused on the critical back-to-school period coming up in August to ensure we set up NA well for Q3 and Q4, but can consider pulling back on our more aggressive levers like tentpole push starting in early August.

DAU as of 07/30	Q3-22	Q2-23	Q3-23	Q/Q	Q/Q %	Y/Y	Y/Y %
Total	363.0	396.7	405.3	8.6	2.2%	42.2	11.6%
North America	99.8	100.5	100.8	0.2	0.2%	0.9	1.0%
Europe	88.3	94.2	94.9	0.7	0.7%	6.5	7.4%
Rest of World	174.9	202.0	209.6	7.7	3.8%	34.8	19.9%

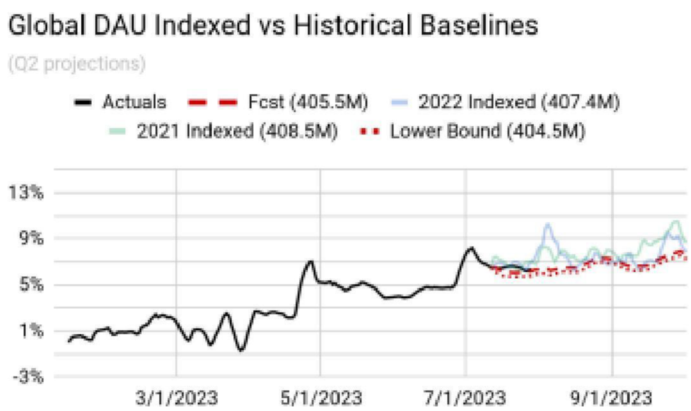




Thus far in the quarter, global DAU actuals have been in line with our forecast as shown below. We are pacing about 3 weeks ahead of where we need to be which is a good sign, but we will still need to see positive growth in mid to late August. The positive beats to global forecast are mainly coming from Rest of World and North America.

[redacted]

We have two major checkpoints coming up that could be potential tailwinds if they outperform expectations - 1) the back-to-school period in August and September, where we anticipate a surge in NA[N2] and EU DAU 2) momentum from major Indian holidays, most notably Independence Day 8/15, Raksha Bandhan 8/30, Janmashtami 9/6, and Ganesh Chaturthi 9/19. Our forecast has a larger bump for Raksha Bandhan at the end of the month and a small impact for India Independence Day, but we believe these are conservative based on how 2021 and 2022 performed (shown in light blue and green in the chart below). Our current forecast has us rounding up to our guidance of 406, so any outperformance against a conservative forecast will put us squarely into 406 territory.



II. North America Growth

Q3 Outlook

Heading into Q3, we called attention to the historical negative seasonality in July from school summer break and outbound travelers and cautioned that it could be a major challenge to our +0 NA target. We forecasted a seasonal headwind of -0.7M, but this has been offset by the +1M QTD/Q incremental DAU from new always-on notification rollouts in July and shifting paid budgets to drive NA DNU. We now find ourselves in a significantly more comfortable position than we were a month ago and are projected to finish the quarter between 100.6M - 101.0M. However, given the slim margins in North America, we still believe it is critical to drive strong engagement recovery with back-to-school, both to secure our flat Q/Q target and to catalyze organic growth leading into Q4.

Tactics for Q3

Updates on our plans around (i) Lenses, (ii) Parents/Safety, (iii) Loose connections, and (iv) Back-to-school specific efforts can be found here. In the short term, teams have highlighted US and NA-specific short-term work in the DAU inputs section below. Some high level callouts:

- Paid UA / Pre-loads / Notifs

Page 2 Comments

J1 how does our forecast take into account last year's back2school slump vs. historical norms?
Jack Brody, 7/31/2023 02:16 PM

N2 forecast is based on last year's trends. BTS last year did have a bump up from seasonal bottoms, but as we saw well short of what we hoped for and what we've seen in years past
[redacted], 7/31/2023 03:32 PM

    - Increased NA-focused paid UA budgets from $4M in Q2 to $10.1M in Q3 including retargeting tests to move existing user DAU/MAU in addition to DNU
    - Signed NA preload deal with Motorola, restarted App Store spend in NA, and NA Ads spend via Xiaomi
    - Building short codes support for SMS to improve conversions
    - US preloads w/ Verizon and focusing on NA-based network and latency improvements
    - Building (almost complete) an aggressive back to school growth notification plan that will include dynamic user targeting based on school start dates and a rotating group of FHP, FST, and text-based notifications throughout August and early-September
- Friending / Off-Platform Sharing
    - Expanding invites eligibility in NA and test features like MMS invites
    - Launching activity indicators for friending and expanding friending upsells ahead of back-to-school
- Note we are not currently planning to include incremental webDAU into our Q3 DAU definition, but we expect 30-40K incremental webDAU in Q3

Forecast Outperformance Attribution
Starting the week of July 9th, NA DAU has outperformed by an average 400K/day vs our forecast. Please note that the most recent 3 days of data (July 25-27) were impacted by a bad notification configuration that was quickly identified and resolved. We believe 40%+ of the outperformance came from DNU growth from invites and paid UA and better than expected summer seasonality, and the other 60% came from growth notifications (always-on and tentpoles). We measure the impact of push by looking at the incremental DAU impact in the bottom right chart below. To measure the more “organic” impacts to DAU, we review baseline DAU excluding measured push impact (bottom left).

[redacted]

Week of 7/9:
- Actuals beat by 175K mainly driven by notifications (~150K or 80% of the beat)
    - Outside of push, new users delivered an extra 77K DAU of outperformance offset by 52K in declines from existing users (normal course forecast misses likely due to summer travel / seasonality)
    - The beats from push are from launches that were not forecasted
        - 52K increase by launching persistent message reminders on 7/11