

Filed Under Seal

EXHIBIT L

[AC Priv] - Teen Saturation in the US

- I believe teen saturation of the US Market is likely closer to 75%, down from a high of 82.5% at the beginning of Jan 2021.
- [HYPERLINK "<https://fb.workplace.com/photo/?fbid=903690370387805&set=pcb.3031152943875101>" \h] on the matter shared that our saturation was over 100%, with major caveats that the number is likely much lower. One of the complexities is that we're not able to identify how many U13 users are on our platform and thus being classified as teens — though we are improving our age models and undertaking work on age verification, for the time being our models can't give us a full reading on saturation.
- Our biggest opportunity to close the saturation gap is with younger teens (13,14), Middle/Northern America, and there's more headroom for males than females.
- The best way to track against saturation is the CAPS survey with an adjustment for multiple accounts, or off-platform surveys.



