Snap Inc.

Q3 2018 Earnings Slides

October 25, 2018

Forward-Looking Statements & Non-GAAP Financial Measures

This presentation contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation, including statements regarding guidance, our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations, are forward-looking statements.

In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," or "would" or the negative of these words or other similar terms or expressions.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this presentation on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations, and prospects. These forward-looking statements are subject to risks, uncertainties, and other factors, including those described in the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our quarterly report on Form 10-Q for the quarter ended June 30, 2018, which is available on the SEC's website at www.sec.gov. Additional information will be made available in our quarterly report on Form 10-Q for the quarter ended September 30, 2018 and other filings that we make from time to time with the SEC.

In addition, the forward-looking statements in this presentation relate only to events as of the date on which the statements are made and are based on information available to us as of the date of this presentation. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments.

This presentation includes certain non-GAAP financial measures. These non-GAAP financial measures, which may be different than similarly titled measures used by other companies, are presented to enhance investors' overall understanding of our financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. A reconciliation of GAAP to non-GAAP measures is provided in the appendix of this presentation.

Third Quarter Financial Highlights

Cash

- Operating cash flow improved $61 million YoY and $67 million QoQ to $(133) million.

- Free Cash Flow improved $61 million YoY and $75 million QoQ to $(159) million.

- Change in cash balance improved $344 million YoY and $96 million QoQ to $(156) million.

Revenue

- Revenue increased 43% YoY and 14% QoQ to a record $298 million.

  o Trailing twelve months revenue increased 53% to $1.1 billion.

- Average revenue per user increased 37% YoY and 14% QoQ to $1.60.

Operating Performance

- Gross margin[1] increased to a record 36%, compared to 21% in Q3 2017 and 30% in Q2 2018.

- Operating loss improved $138 million YoY and $34 million QoQ to $(323) million.

- Net loss improved $118 million YoY and $28 million QoQ to $(325) million.

- Adjusted EBITDA improved $41 million YoY and $31 million QoQ to $(138) million.

- Adjusted EBITDA margin improved to (46)%, compared to (86)% in Q3 2017 and (64)% in Q2 2018.

- Adjusted EBITDA leverage improved to 45%, compared to (88)% in Q3 2017 and 31% in Q2 2018.

[1]Excludes stock-based compensation expense and related payroll tax expense, depreciation and amortization, and certain other non-cash or non-recurring items impacting net income (loss) from time to time.

STRONG FINANCIAL PERFORMANCE YoY AND QoQ

Business Highlights – Community and Engagement

- Our community grew 5% year-over-year to 186 million Daily Active Users. DAUs were down 1% compared to the prior quarter.

- We launched Snap Original Shows and the debut of serialized Shows, our first slate of exclusive scripted Shows and docuseries.

- In Q3, 21 unique Shows in Discover reached a monthly active audience of over 10 million viewers.

- CBS' Snapchat Show "James Corden's Next James Corden" won two Emmy awards: Outstanding Short Form Comedy or Drama Series and Outstanding Actor in a Short Form Comedy or Drama Series.

- We announced partner curated Our Stories and added over 25 media partners to increase the volume and variety of content available in Discover on Snapchat. Partners include CNN, digital brands like Overtime, and longtime partners like Hearst.

- We extended our partnerships with NBCUniversal and Viacom to create even more content for our users worldwide. NBCUniversal extended its content production commitments through 2019, and Viacom has committed to creating 10 new Snap Original Shows. Viacom also committed to syndicating at least 500 episodes of its network's shows to the Snapchat audience.

- We partnered with Amazon to bring a new shopping experience to our community, accessible right from the Snapchat camera. Snapchatters can simply point the Snapchat camera at a physical product or barcode, and press and hold the screen to get started.

- We introduced two new styles of Spectacles: Nico and Veronica. Both designs come in black-on-black with polarized lenses.

- On National Voter Registration Day, we offered a new way for our community to register to vote quickly and easily – right in Snapchat with TurboVote – and attracted over 400,000 new voter registrations according to TurboVote.

- Snapchatters have saved more than 200 billion Snaps in Memories.

ENHANCING THE USER EXPERIENCE FOR OUR LARGE AND HIGHLY ENGAGED COMMUNITY

Business Highlights – Monetization

- We announced two new products focused on e-commerce advertisers to enhance our e-commerce offering ahead of the holiday season:

    o Product Catalogs, which allow advertisers to upload their standard product catalog, a format utilized broadly by other ad platforms, and quickly generate a product catalog in the form of a Story Ad.

    o Collection Ads, which give users the ability to interact with four products in a single Snap Ad, rather than swiping up to a single product / category. Wish, eBay, and Guess, who were all part of the initial testing group for Collection Ads, saw significantly higher engagement rates compared to typical Snap Ads. eBay's engagement rate, for example, was five times higher.

- We brought Commercials to our self-serve platform. Commercials are our 6-second, non-skippable ad that appears only within premium content, including 12 new Snap Original Shows.

- The Snap Pixel, which helps advertisers measure the cross-device impact of their campaigns continued to see impressive growth with over 230 million purchase events in Q3, up from 70 million in Q2.

- Our Snapchat Show "Fashion Five Ways" included our first ever shoppable brand integration within a Show on Snapchat. This campaign helped the Adidas Falcon sneaker to sell out.

- We expanded the availability of goal-based bidding for conversions to all advertisers and introduced new automated audience creation capabilities for the Snap Pixel, allowing advertisers to automatically generate audiences on various events measured by the Snap Pixel.

- We expanded augmented reality marketing, and have added 'attachments' to our self-serve augmented reality buying tools, which means lower funnel goals such as App Installs can be driven directly from augmented reality.

- We started connecting the insights we share with advertisers with actions they can take in Ad Manager. This month, we added the ability to build re-engagement audiences off of foot traffic data, meaning advertisers can engage audiences who have visited their retail locations.

FOCUSED ON GROWING AD REVENUE, NUMBER OF ADVERTISERS, AND IMPROVING OPTIMIZATION

Free Cash Flow[1]

(in millions, unaudited)

■ Cash Used in Operating Activities   ■ Capital Expenditures

	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
Cash Used in Operating Activities	$(210)	$(194)	$(176)	$(232)	$(199)	$(133)
Capital Expenditures	$(19)	$(26)	$(21)	$(36)	$(35)	$(26)
Total	$(229)	$(220)	$(197)	$(268)	$(234)	$(159)
YoY Change	(52)%	6%	(5)%	(55)%	(2)%	28%

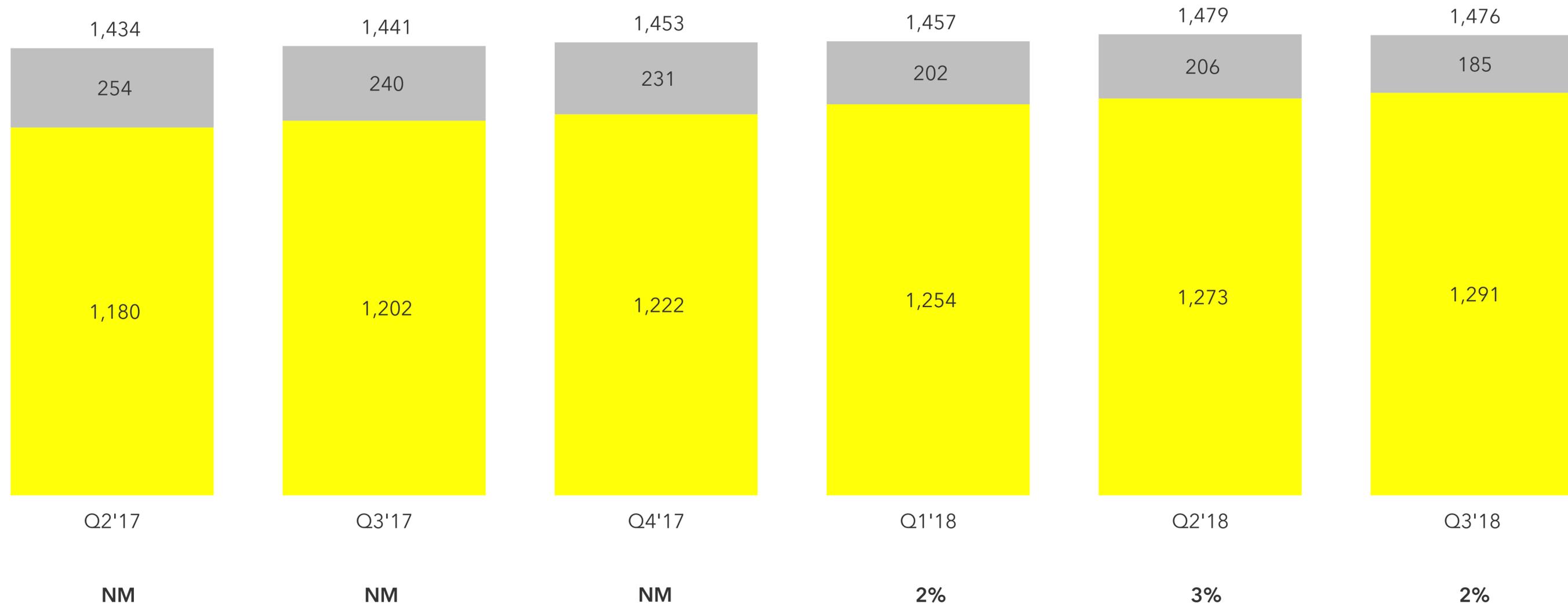Numbers throughout presentation may not foot due to rounding.
[1]We define Free Cash Flow as net cash provided by (used in) operating activities, reduced by purchases of property and equipment. See Appendix for reconciliation of net cash used in operating activities to Free Cash Flow.

OPTIMIZING LONG-TERM FREE CASH FLOW; FREE CASH FLOW IMPROVED 28% YoY AND 32% QoQ

Common Shares Outstanding Plus Shares Underlying Stock-Based Awards

(in millions, unaudited)

Legend: 🟨 Common Shares Outstanding　▫️ Shares Underlying Stock-Based Awards[1]

	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
Total	1,434	1,441	1,453	1,457	1,479	1,476
Shares Underlying Stock-Based Awards	254	240	231	202	206	185
Common Shares Outstanding	1,180	1,202	1,222	1,254	1,273	1,291
YoY Change	NM	NM	NM	2%	3%	2%

[1]Shares underlying stock-based awards include restricted stock units and outstanding stock options.

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EFFICIENTLY MANAGING DILUTION

Revenue by Geography

(in millions, unaudited)

■ North America[1]   ■ Europe[2]   ■ Rest of World

QUARTER-OVER-QUARTER

	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
Total	$182	$208	$286	$231	$262	$298
Rest of World	$12	$13	$26	$27	$45	$40
Europe	$22	$27	$40	$33	$40	$50
North America	$148	$167	$219	$170	$177	$207
YoY Change	**153%**	**62%**	**72%**	**54%**	**44%**	**43%**

TRAILING TWELVE MONTHS (TTM)

	TTM Q3'17	TTM Q3'18
Total	$705	$1,076
Rest of World	$39	$138
Europe	$77	$163
North America	$589	$775
YoY Change	**160%**	**53%**
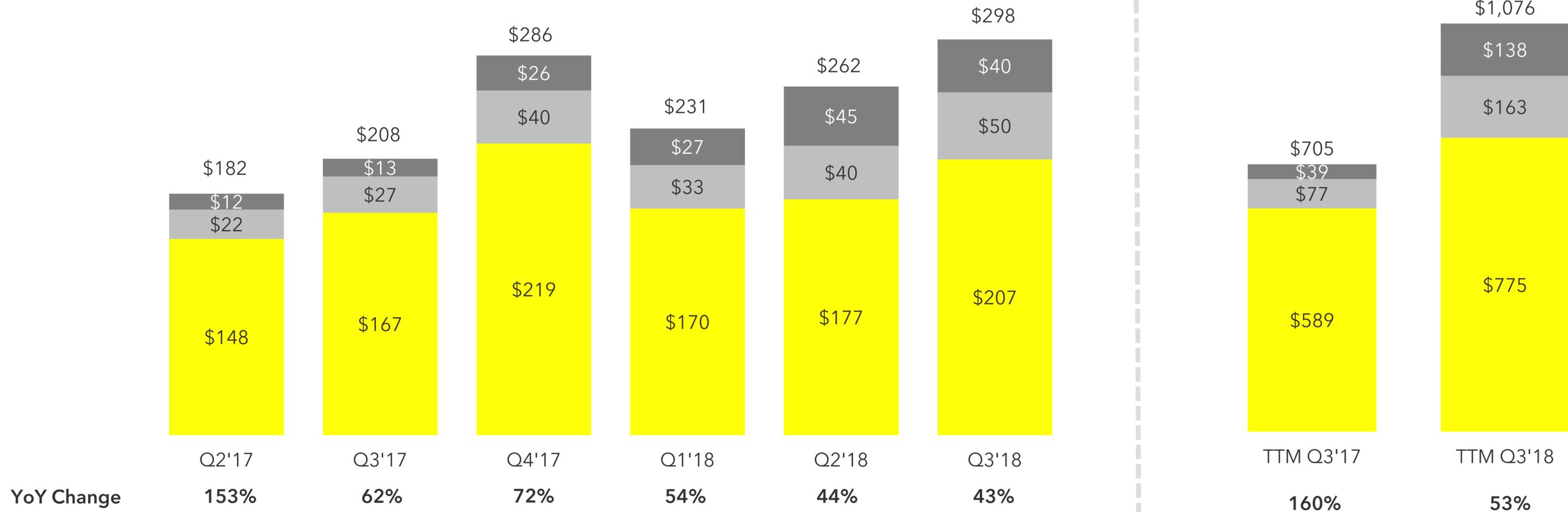
Total revenue for geographic reporting is apportioned to each region based on our determination of the geographic location in which advertising impressions are delivered, as this approximates revenue based on user activity. This allocation is consistent with how we determine ARPU.
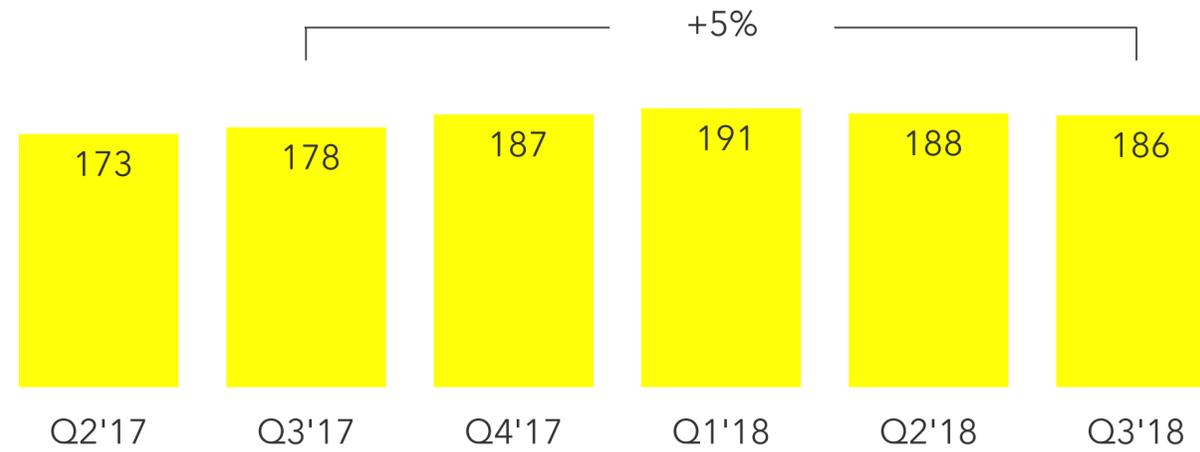[1]North America includes Mexico and the Caribbean.
[2]Europe includes Russia and Turkey.

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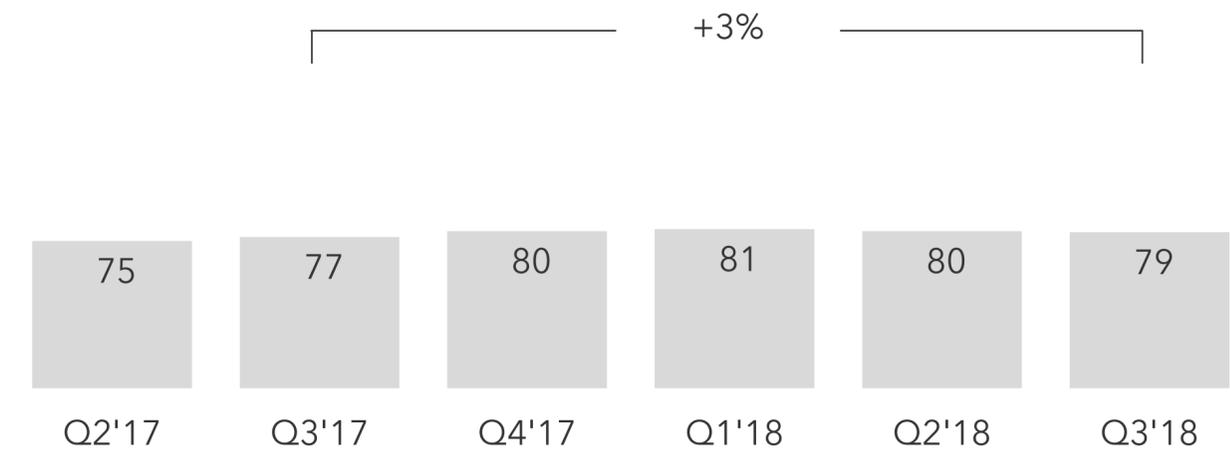**REVENUE UP 43% YoY AND 14% QoQ; TTM REVENUE INCREASED 53% TO $1.1 BILLION**
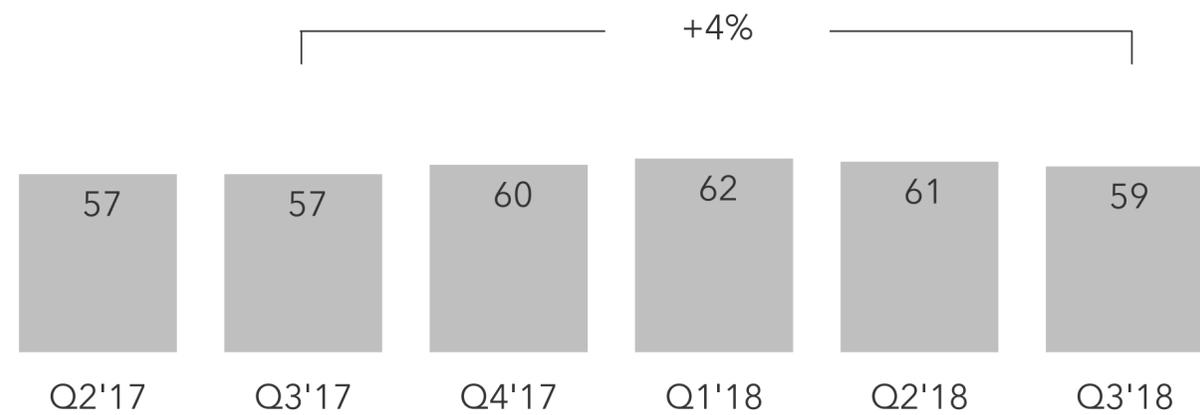
Average Daily Active Users (DAU)
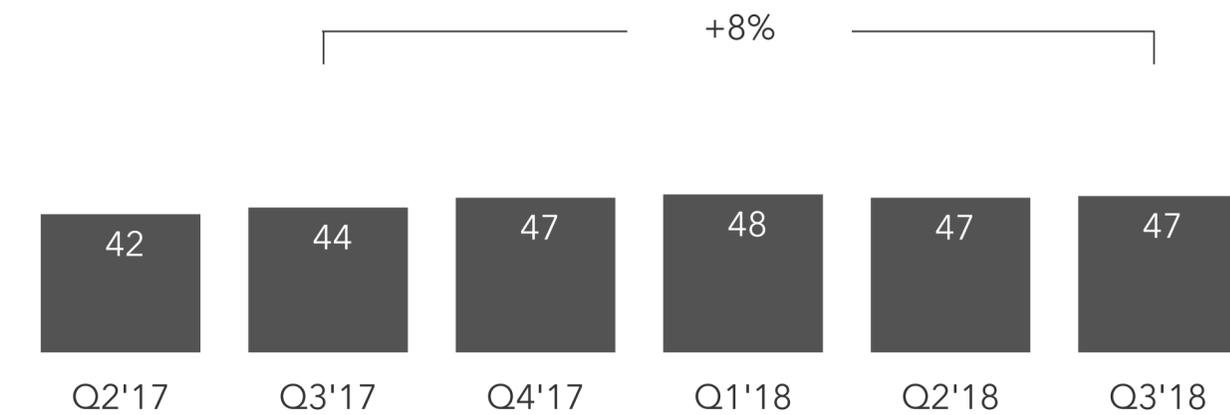*(in millions, unaudited)*

GLOBAL

+5%

Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
173	178	187	191	188	186

NORTH AMERICA[1]

+3%

Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
75	77	80	81	80	79

EUROPE[2]

+4%

Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
57	57	60	62	61	59

REST OF WORLD

+8%

Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
42	44	47	48	47	47

We define a Daily Active User, or DAU, as a registered Snapchat user who opens the Snapchat application at least once during a defined 24-hour period. We calculate average Daily Active Users for a particular quarter by adding the number of DAUs on each day of that quarter and dividing that sum by the number of days in that quarter.
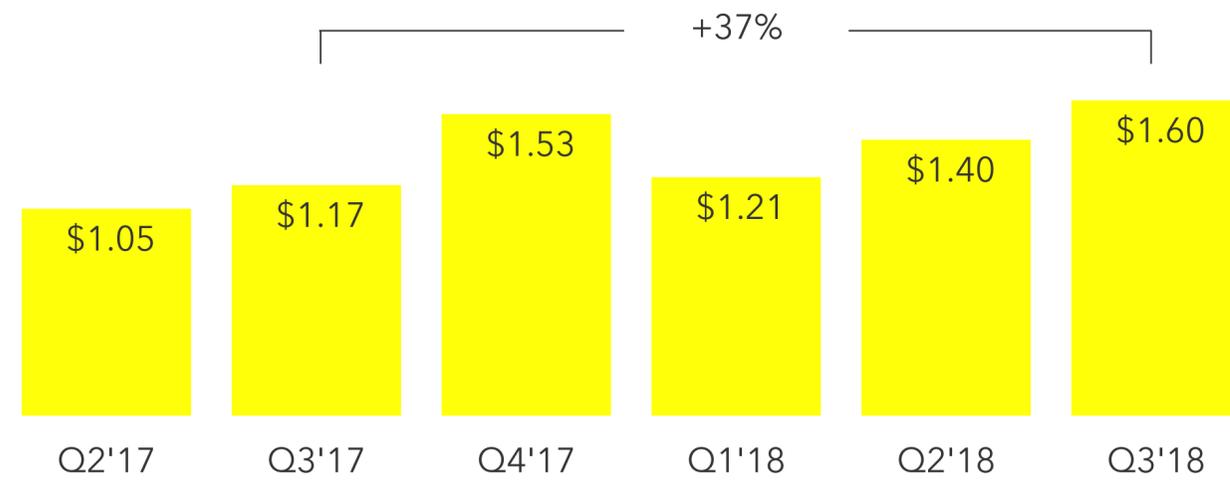[1]North America includes Mexico and the Caribbean.
[2]Europe includes Russia and Turkey.
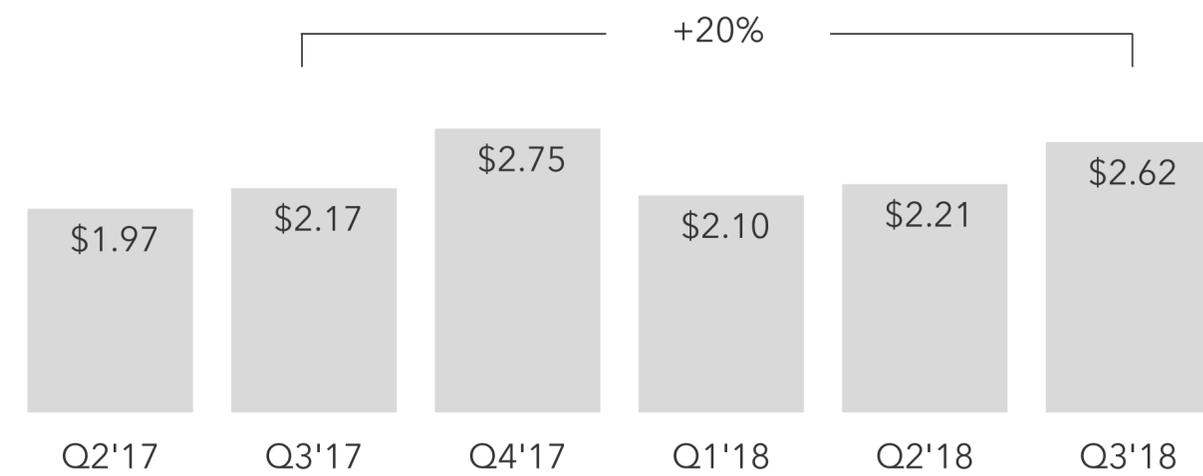
GLOBAL DAU INCREASED 5% YoY AND DECREASED 1% QoQ
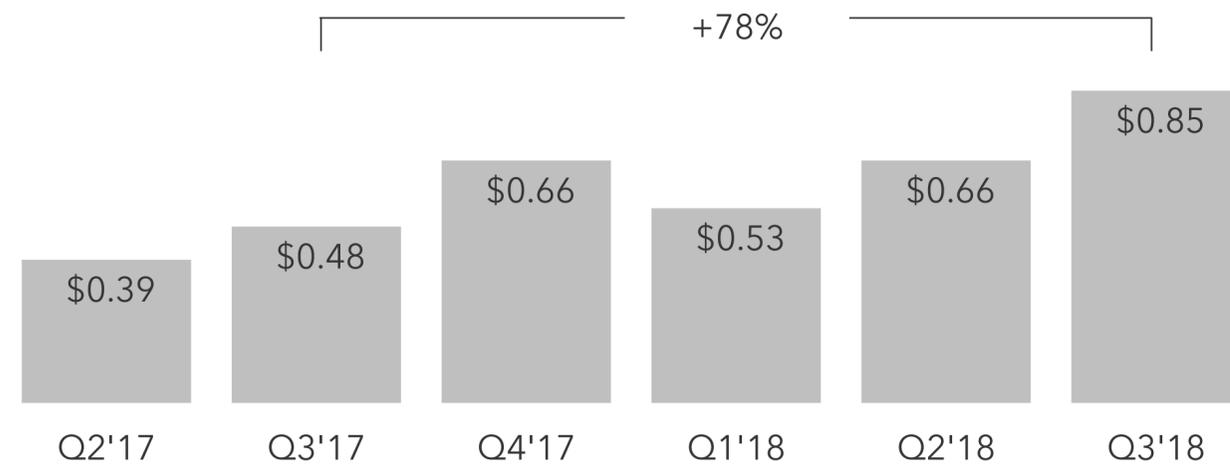
Average Revenue Per User (ARPU)
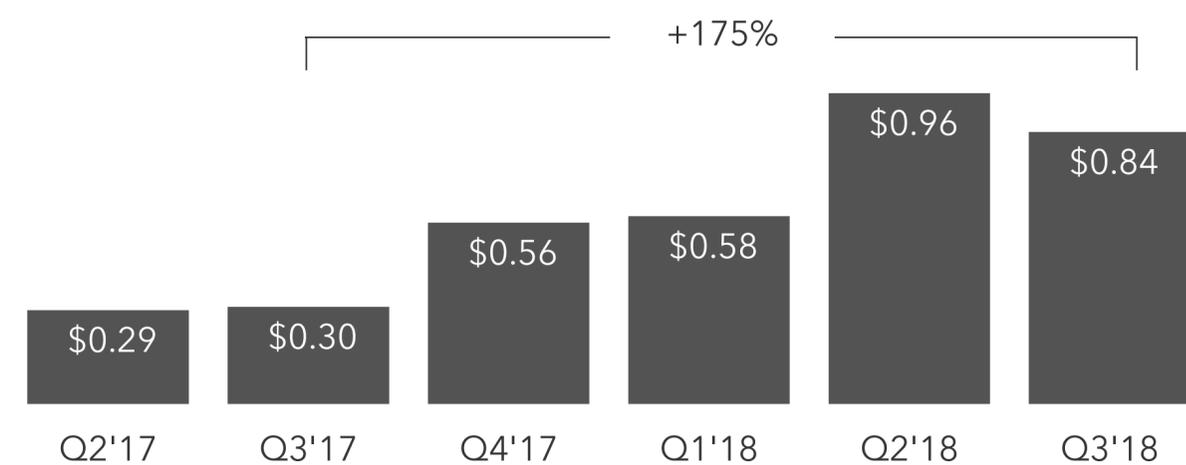*(unaudited)*

GLOBAL

+37%

$1.05	$1.17	$1.53	$1.21	$1.40	$1.60
Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18

NORTH AMERICA[1]

+20%

$1.97	$2.17	$2.75	$2.10	$2.21	$2.62
Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18

EUROPE[2]

+78%

$0.39	$0.48	$0.66	$0.53	$0.66	$0.85
Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18

REST OF WORLD

+175%

$0.29	$0.30	$0.56	$0.58	$0.96	$0.84
Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18

We define ARPU as quarterly revenue divided by the average Daily Active Users. For purposes of calculating ARPU, revenue by user geography is apportioned to each region based on our determination of the geographic location in which advertising impressions are delivered, as this approximates revenue based on user activity.
[1]North America includes Mexico and the Caribbean.
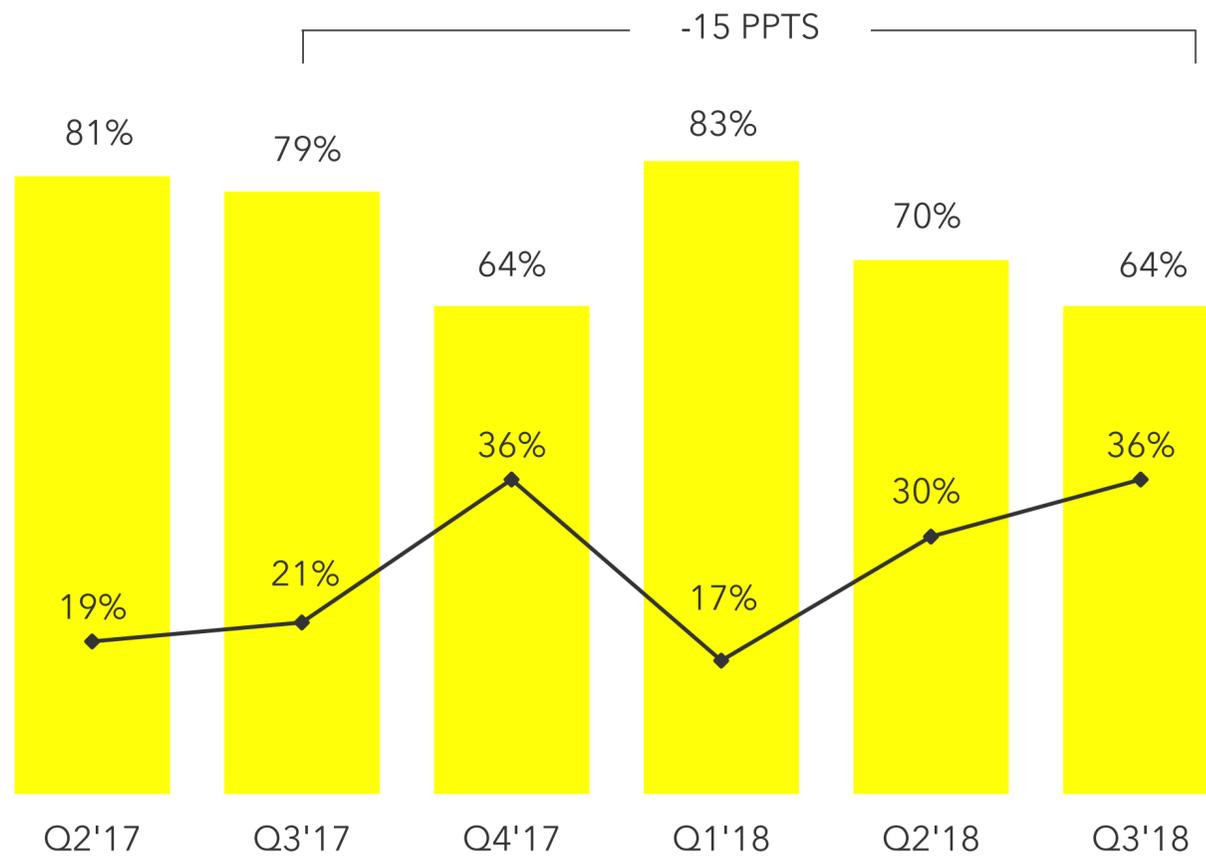[2]Europe includes Russia and Turkey.

GLOBAL ARPU INCREASED 37% YoY AND 14% QoQ
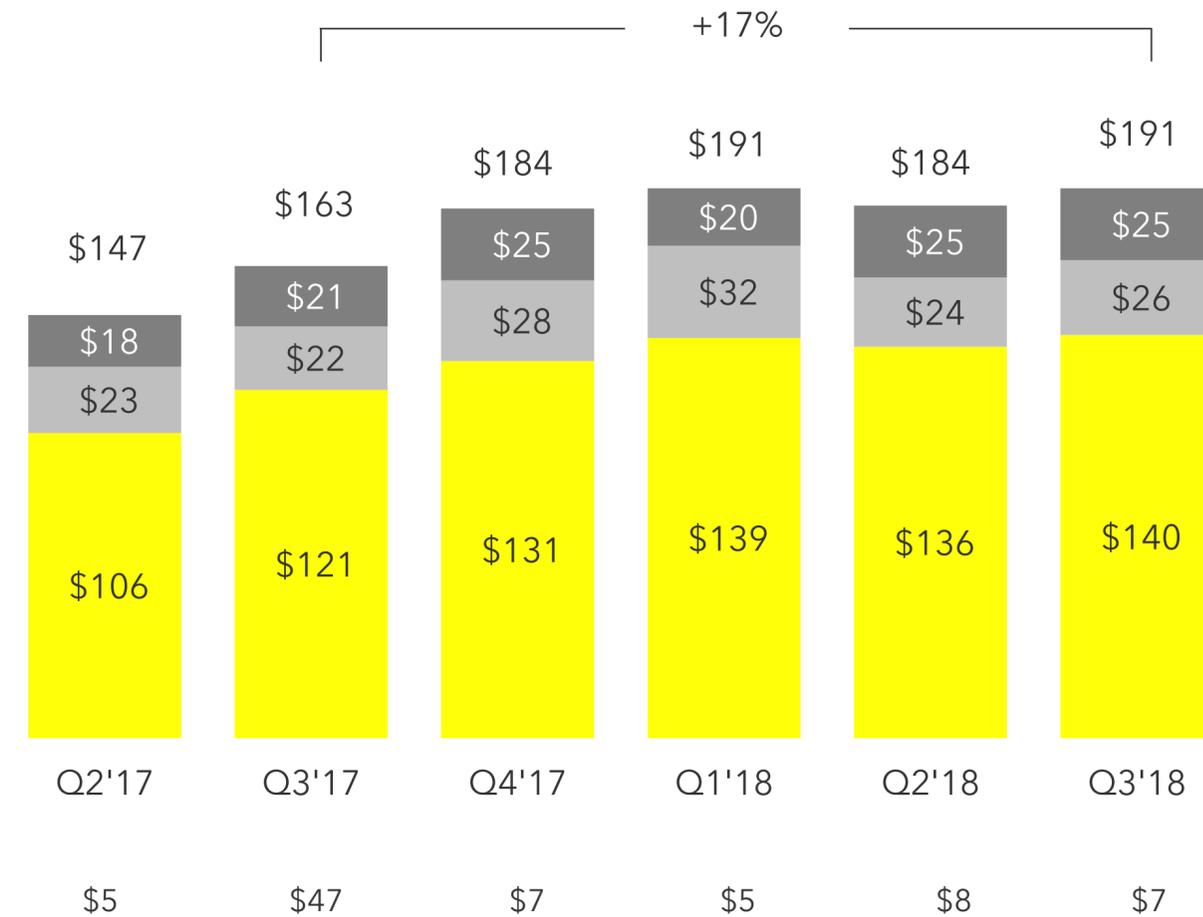
Cost of Revenue[1]
(in millions, unaudited)

COST OF REVENUE AS A % OF REVENUE

◆ Gross Margin[1]

-15 PPTS

	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
Cost of Revenue %	81%	79%	83%	70%	64%	64%
Gross Margin	19%	21%	36%	17%	30%	36%

COST OF REVENUE COMPOSITION

- ■ Infrastructure Cost
- ■ Revenue Share Cost
- ■ Other

+17%

	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
Total	$147	$163	$184	$191	$184	$191
Other	$18	$21	$25	$20	$25	$25
Revenue Share Cost	$23	$22	$28	$32	$24	$26
Infrastructure Cost	$106	$121	$131	$139	$136	$140
Total Non-GAAP Exclusions[1]	$5	$47	$7	$5	$8	$7

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COST OF REVENUE INCREASED 17% YoY AND 3% QoQ, WHILE REVENUE INCREASED 43% YoY AND 14% QoQ FOCUSED ON OPERATIONAL EFFICIENCIES AND UNIT COST ECONOMICS WHICH DRIVE MARGIN EXPANSION
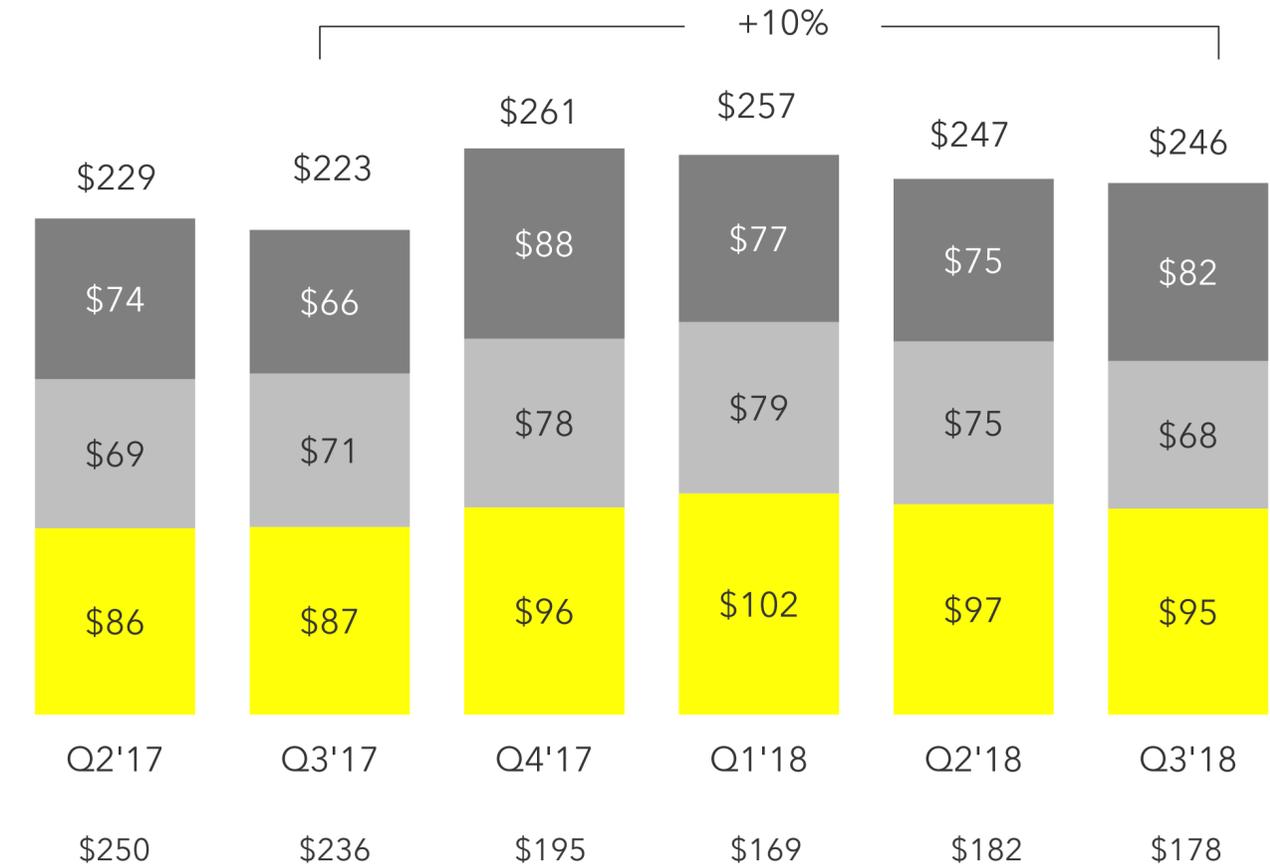
Operating Expenses[1]

(in millions, unaudited)

OPERATING EXPENSES AS A % OF REVENUE

-25 PPTS

- Q2'17: 126%
- Q3'17: 107%
- Q4'17: 91%
- Q1'18: 112%
- Q2'18: 94%
- Q3'18: 82%
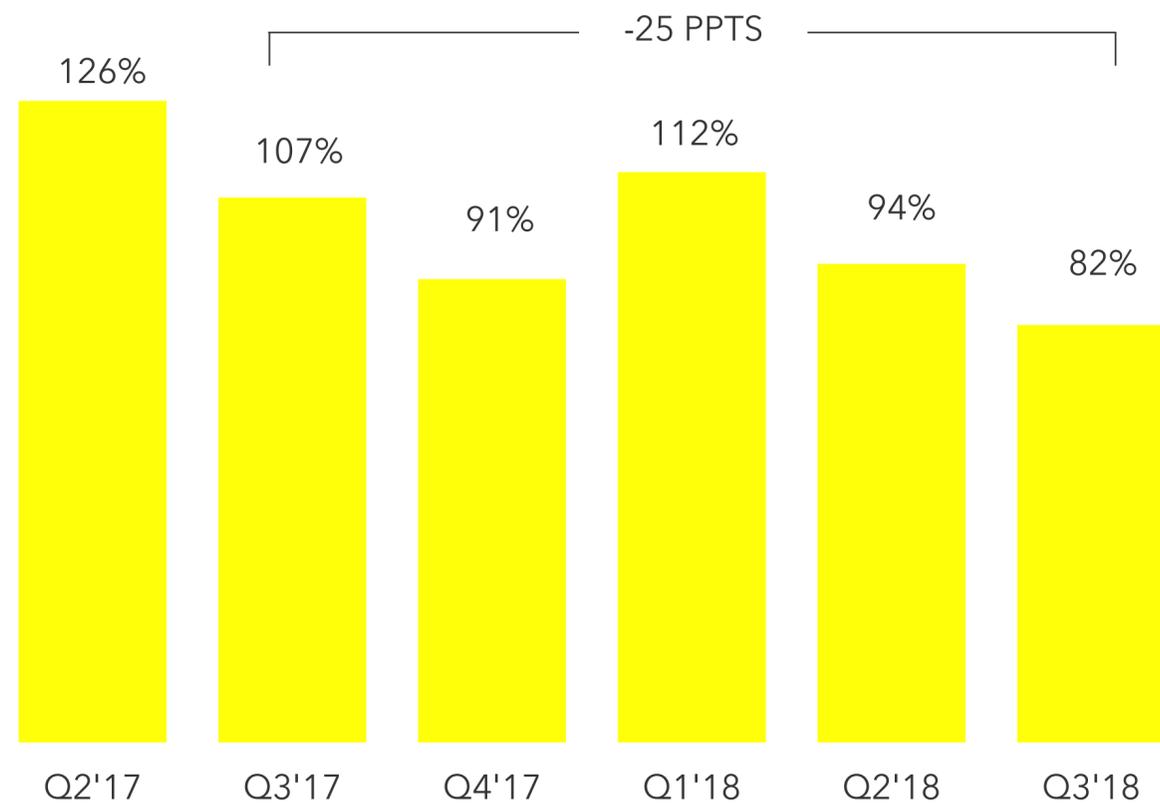
OPERATING EXPENSES COMPOSITION

- 🟨 Research and Development
- ⬜ Sales and Marketing
- ⬛ General and Administrative

+10%

	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
Total	$229	$223	$261	$257	$247	$246
General and Administrative	$74	$66	$88	$77	$75	$82
Sales and Marketing	$69	$71	$78	$79	$75	$68
Research and Development	$86	$87	$96	$102	$97	$95
Total Non-GAAP Exclusions[1]	$250	$236	$195	$169	$182	$178

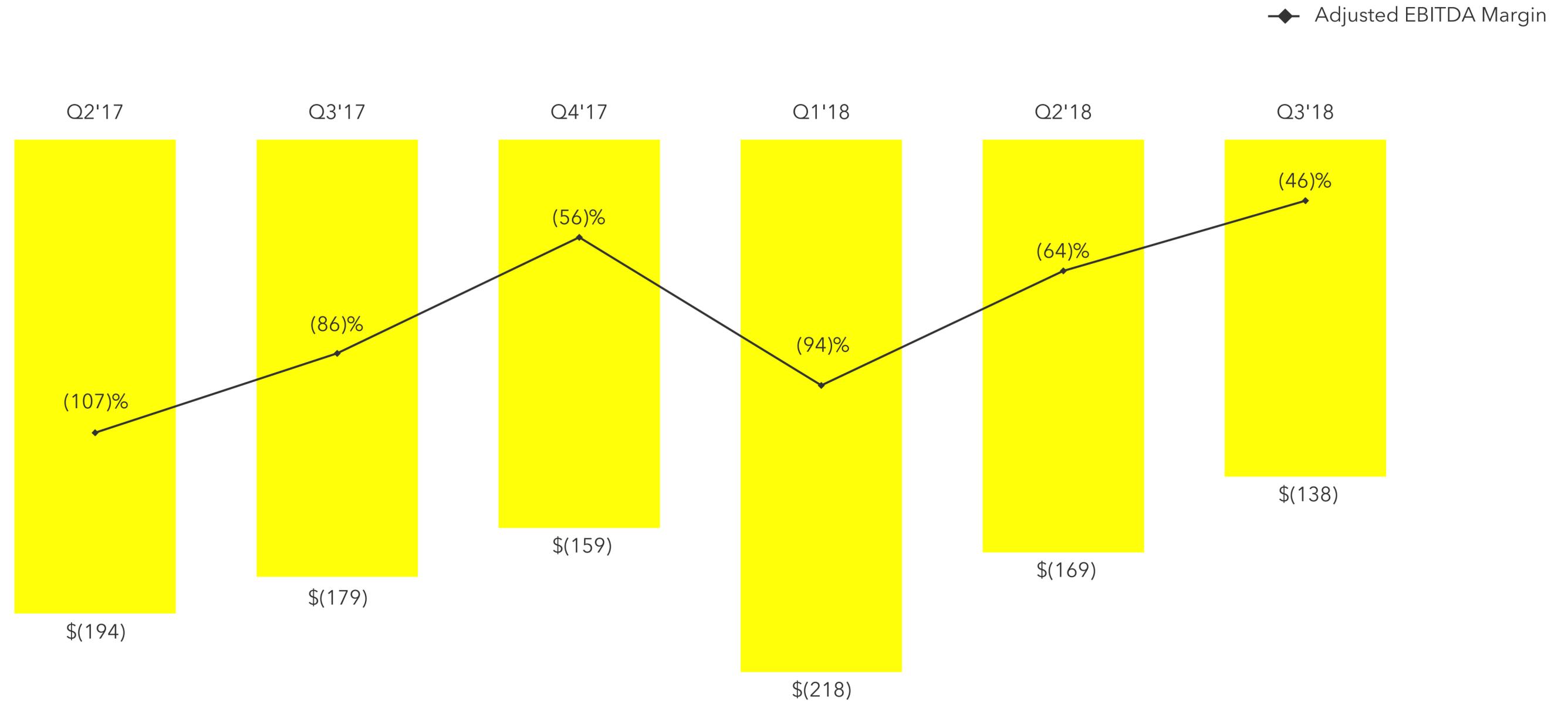[1]Excludes stock-based compensation expense and related payroll tax expense (SBC-Related Expense) and depreciation and amortization (D&A Expense) and certain other non-cash or non-recurring items impacting net income (loss) from time to time. Refer to Appendix for description of Reduction in Force Charges and Lease Exit Charges.

OPERATING EXPENSES INCREASED 10% YoY AND DECREASED 1% QoQ, WHILE REVENUE INCREASED 43% YoY AND 14% QoQ FIXED COST LEVERAGE CONTINUES TO IMPROVE

Adjusted EBITDA[1]

(in millions, unaudited)

◆ Adjusted EBITDA Margin

Q2'17　　Q3'17　　Q4'17　　Q1'18　　Q2'18　　Q3'18

(107)%

(86)%

(56)%

(94)%

(64)%

(46)%

$(194)

$(179)

$(159)

$(218)

$(169)

$(138)

[1]We define Adjusted EBITDA as net income (loss), excluding interest income; interest expense; other income (expense), net; income tax benefit (expense); depreciation and amortization; stock-based compensation expense and related payroll tax expense; and certain other non-cash or non-recurring items impacting net income (loss) from time to time. See Appendix for reconciliation of net loss to Adjusted EBITDA.

ADJUSTED EBITDA IMPROVED $41 MILLION YoY, AND ADJUSTED EBITDA MARGIN IMPROVED 40 PPTS YoY

Financial Guidance

The following forward-looking statements reflect our expectations for the fourth quarter of 2018 as of October 25, 2018, and are subject to substantial uncertainty. This guidance assumes, among other things, that no business acquisitions, investments, restructurings, or legal settlements are concluded in the quarter. Our results are based on assumptions that we believe to be reasonable as of this date, but may be materially affected by many factors, as discussed in "Forward-Looking Statements & Non-GAAP Financial Measures."

Q4 2018 Outlook

• Revenue is expected to reach a new high of between $355 million and $380 million, or grow between 24% and 33% year-over-year.

• Adjusted EBITDA is expected to be between $(100) million and $(75) million, compared to $(159) million in Q4 2017.

EXPECTING RECORD REVENUE AND THIRD CONSECUTIVE QUARTER OF ADJUSTED EBITDA IMPROVEMENT
DRIVING TOWARDS PROFITABILITY AND FREE CASH FLOW

Appendix

Non-GAAP Financial Measures Reconciliation

(in thousands, unaudited)

	Three Months Ended					
	June 30, 2017	September 30, 2017	December 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018
Free Cash Flow Reconciliation						
Net cash used in operating activities	$ (209,574)	$ (194,013)	$ (176,083)	$ (231,981)	$ (199,346)	$ (132,543)
Less:						
Purchases of property and equipment	(19,365)	(25,948)	(21,212)	(36,315)	(34,901)	(26,285)
Free Cash Flow[1]	$ (228,939)	$ (219,961)	$ (197,295)	$ (268,296)	$ (234,247)	$ (158,828)

	Three Months Ended					
	June 30, 2017	September 30, 2017	December 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018
Adjusted EBITDA Reconciliation						
Net loss	$ (443,093)	$ (443,159)	$ (349,977)	$ (385,785)	$ (353,310)	$ (325,148)
Add (deduct):						
Interest income	(6,349)	(6,253)	(6,070)	(6,104)	(6,600)	(7,011)
Interest expense	998	887	876	934	930	919
Other (income) expense, net	(786)	(1,002)	(2,553)	(3,153)	61	7,625
Income tax (benefit) expense	212	(12,300)	(3,240)	1,578	1,077	244
Depreciation and amortization	12,585	17,467	18,786	21,553	22,514	24,898
Stock-based compensation expense	245,028	221,702	181,044	133,258	156,371	126,809
Payroll tax expense related to stock-based compensation	(2,585)	3,890	2,212	9,968	5,997	3,947
Spectacles inventory-related charges	-	39,867	-	-	-	-
Reduction in force	-	-	-	9,884	-	-
Lease exit charges	-	-	-	-	3,928	29,340
Adjusted EBITDA[2]	$ (193,990)	$ (178,901)	$ (158,922)	$ (217,867)	$ (169,032)	$ (138,377)

[1] We define Free Cash Flow as net cash provided by (used in) operating activities, reduced by purchases of property and equipment.

[2] We define Adjusted EBITDA as net income (loss), excluding interest income; interest expense; other income (expense), net; income tax benefit (expense); depreciation and amortization; stock-based compensation expense and related payroll tax expense; and certain other non-cash or non-recurring items impacting net income (loss) from time to time. Spectacles inventory-related charges were primarily related to excess inventory reserves and inventory purchase commitment cancellation charges. Reduction in force charges were primarily composed of severance expense and related payroll tax expense related to a reduction in force plan we implemented in Q1 2018. Lease exit charges were related to our exit of various operating leases prior to the end of the contractual lease term. The lease exit charges primarily include the present value of our remaining lease obligation on the cease use dates that occurred during the quarter, net of estimated sublease income. These charges are non-recurring and not reflective of underlying trends in our business.

Non-GAAP Financial Measures Reconciliation (Continued)

(in thousands, except per share amounts, unaudited)

		Three Months Ended				
	June 30, 2017	September 30, 2017	December 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018
Non-GAAP Net Loss Reconciliation						
Net loss	$ (443,093)	$ (443,159)	$ (349,977)	$ (385,785)	$ (353,310)	$ (325,148)
Amortization of intangible assets	5,767	9,743	10,607	10,824	10,754	10,610
Stock-based compensation expense	245,028	221,702	181,044	133,258	156,371	126,809
Payroll tax expense related to stock-based compensation	(2,585)	3,890	2,212	9,968	5,997	3,947
Spectacles inventory-related charges	-	39,867	-	-	-	-
Reduction in force charges	-	-	-	9,884	-	-
Lease exit charges	-	-	-	-	3,928	29,340
Income tax adjustments	(623)	(123)	60	220	(339)	(253)
Non-GAAP net loss[1]	$ (195,506)	$ (168,080)	$ (156,054)	$ (221,631)	$ (176,599)	$ (154,695)
Weighted-average common shares - Diluted	1,223,443	1,232,993	1,247,017	1,270,998	1,294,846	1,309,918

		Three Months Ended				
	June 30, 2017	September 30, 2017	December 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018
Non-GAAP diluted net loss per share reconciliation						
GAAP diluted net loss per share	$ (0.36)	$ (0.36)	$ (0.28)	$ (0.30)	$ (0.27)	$ (0.25)
Non-GAAP adjustment to net loss	0.20	0.22	0.15	0.13	0.13	0.13
Non-GAAP diluted net loss per share[1]	$ (0.16)	$ (0.14)	$ (0.13)	$ (0.17)	$ (0.14)	$ (0.12)

[1] We define Non-GAAP Net Loss as net income (loss); excluding amortization of intangible assets; stock-based compensation expense and related payroll tax expense; certain other non-cash or non-recurring items impacting net income (loss) from time to time; and related income tax adjustments. Non-recurring items include spectacles inventory-related charges, reduction in force charges, and lease exit charges as described in the preceding slide. Non-GAAP Net Loss and weighted average diluted shares are then used to calculate Non-GAAP diluted net loss per share.

Note Regarding User Metrics and Other Data

We define a Daily Active User, or DAU, as a registered Snapchat user who opens the Snapchat application at least once during a defined 24-hour period. We calculate average Daily Active Users for a particular quarter by adding the number of DAUs on each day of that quarter and dividing that sum by the number of days in that quarter. We also break out Daily Active Users by geography because certain markets have a greater revenue opportunity and lower bandwidth costs. We define average revenue per user, or ARPU, as quarterly revenue divided by the average Daily Active Users. For purposes of calculating ARPU, revenue by user geography is apportioned to each region based on our determination of the geographic location in which advertising impressions are delivered, as this approximates revenue based on user activity. This allocation differs from our components of revenue disclosure in the notes to our consolidated financial statements, where revenue is based on the billing address of the advertising customer.

Unless otherwise stated, statistical information regarding our users and their activities is determined by calculating the daily average of the selected activity for the most recently completed quarter.

While these metrics are determined based on what we believe to be reasonable estimates of our user base for the applicable period of measurement, there are inherent challenges in measuring how our products are used across large populations globally. For example, there may be individuals who have multiple Snapchat accounts, even though we forbid that in our Terms of Service and implement measures to detect and suppress that behavior. We have not determined the number of such multiple accounts. Our user metrics are also affected by technology on certain mobile devices that automatically runs in the background of our Snapchat application when another phone function is used, and this activity can cause our system to miscount the user metrics associated with such account. Changes in our products, infrastructure, mobile operating systems, or metric tracking system, or the introduction of new products, may impact our ability to accurately determine active users or other metrics and we may not determine such inaccuracies promptly. We believe that we don't capture all data regarding all our active users. For example, technical issues may result in data not being recorded from every user's application. While we believe this underreporting is generally immaterial, we are unable to precisely determine the level of underreporting and for some periods the underreporting may be material. We continually seek to address these technical issues and improve our accuracy, but given the complexity of the systems involved and the rapidly changing nature of mobile devices and systems, we expect underreporting to continue. We do not adjust our reported metrics to reflect this underreporting.

Some of our demographic data may be incomplete or inaccurate. For example, because users self-report their dates of birth, our age-demographic data may differ from our users' actual ages. And because users who signed up for Snapchat before June 2013 were not asked to supply their date of birth, we exclude those users and estimate their ages based on a sample of the self-reported ages we do have. If our Daily Active Users provide us with incorrect or incomplete information regarding their age or other attributes, then our estimates may prove inaccurate and fail to meet investor expectations.

Note Regarding User Metrics and Other Data (Continued)

In the past we have relied on third-party analytics providers to calculate our metrics, but today we rely primarily on our analytics platform that we developed and operate. For example, before June 2015, we used a third party that counted a Daily Active User when the application was opened or a notification was received via the application on any device. We now use an analytics platform that we developed and operate and we count a Daily Active User only when a user opens the application and only once per user per day. We believe this methodology more accurately measures our user engagement. We have multiple pipelines of user data that we use to determine whether a user has opened the application during a particular day and thus is a Daily Active User. This provides redundancy in the event one pipeline of data were to become unavailable for technical reasons, and also gives us redundant data to help measure how users interact with our application.

If we fail to maintain an effective analytics platform, our metrics calculations may be inaccurate. We regularly review, have adjusted in the past, and are likely in the future to adjust our processes for calculating our internal metrics to improve their accuracy. As a result of such adjustments, our Daily Active Users or other metrics may not be comparable to those in prior periods. Our measures of Daily Active Users may differ from estimates published by third parties or from similarly titled metrics of our competitors due to differences in methodology or data used.