

AMENDED Exhibit 826

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

From: Evan Spiegel [REDACTED]
Sent: 3/29/2017 8:55:38 AM
To: Imran Khan [REDACTED]
Subject: Re: MoffettNathanson | SNAP: A Middle School Crush?

do you have full article ? i can't access

On Wed, Mar 29, 2017 at 4:03 AM, Imran Khan [REDACTED] wrote:

From: Michael Nathanson <michael@moffettnathanson.com>
Date: March 29, 2017 at 7:01:06 AM EDT
To: [REDACTED]
Subject: MoffettNathanson | SNAP: A Middle School Crush?
Reply-To: Michael Nathanson <michael@moffettnathanson.com>

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SNAP: A Middle School Crush?

Over the past month, investors have heard from Snapchat's management and the analyst community, but they haven't really heard from Snapchat's most ardent users. Last week, we hosted three one-hour focus groups in New York with three distinct cohorts of users – middle school students, high school students, and young post-college graduates.

Despite the rules that don't allow those under the age of 13 to be on Snapchat, our focus group clearly showed that the middle school set was a rabid – almost exclusively – user of Snapchat. It is hard to imagine that DAU and time spent can grow much higher here. Thus, we see little odds of incremental growth and the potential over-reliance on this demo for core usage. While many bulls have talked about the valuable demos served by Snapchat, the last time we looked, we don't think a middle schooler buys cars, houses, or insurance.

We also discovered that this fanatic devotion to Snapchat waned as we went up in age and participants had less disposable time and more ways to connect with friends. We drew several conclusions from the panels which helped to confirm a few of our theses while also calling into question others. Our key takeaways were...

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*Kind Regards,
Michael Nathanson
Senior Analyst*

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