Brian Warner, Founder, Celebrity Net Worth

Why Does This Matter Beyond CelebrityNetWorth?

Perhaps the loss of one website that estimates the net worths of celebrities isn't the most obvious harbinger of a dying web. However, I implore you to see the larger picture for both the internet at large and consumers. Thousands of websites that the American people love and rely on every day require the oxygen that Google formerly provided to stay alive.

Think of your favorite website. That site will either not exist or will be significantly worse in the near future. And think about the websites that will never exist because they are never created. The open internet is what allowed sites like Wikipedia, WebMD, TheOnion, and yes, CelebrityNetWorth to exist.

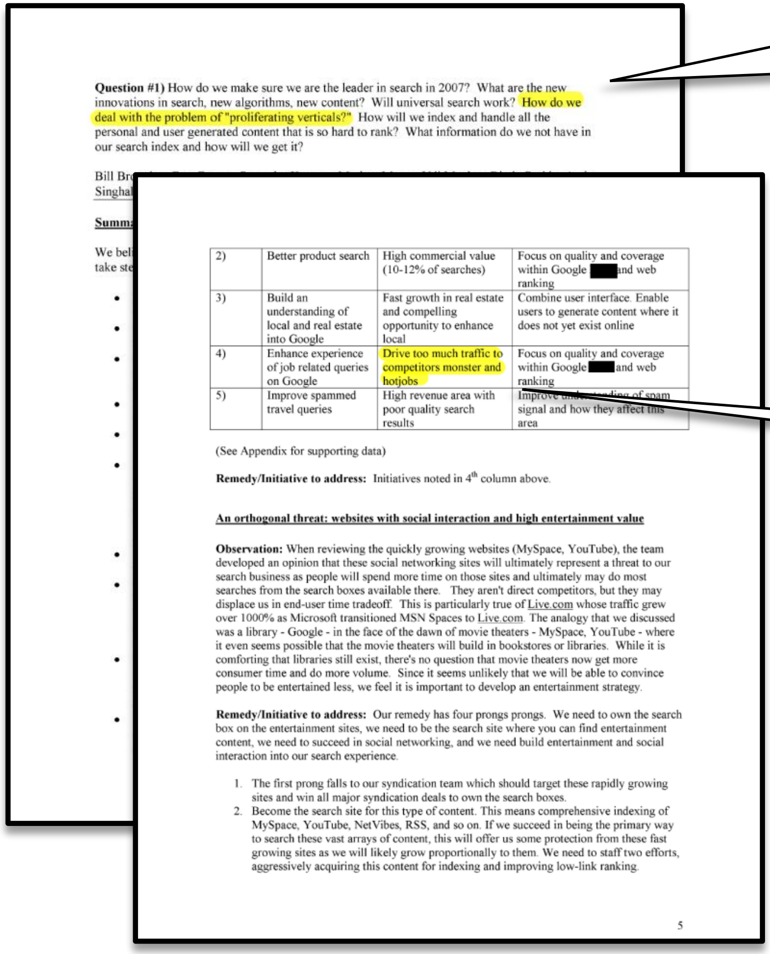
It is my view that Google has removed essentially all of the oxygen from the open internet ecosystem. There is no longer any incentive or even basic opportunity to innovate as I did back in 2008. If someone came to me with an idea for a website or a web service today, I would tell them to run. Run as far away from the web as possible. Launch a lawn care business or a dog grooming business - something Google can't take away as soon as he or she is thriving.

In June 2019, search engine analyst Rand Fishkin put together a report about Google using data from web analytics firm Jumpshot. The data show that today an estimated 48.96% of all Google searches end with the searcher NOT clicking through to a website. The same report estimates that 7% of all search clicks go to a paid ad result and 12% go to properties owned by Google's parent company Alphabet. Moreover, those stats do not even show the full extent of the problem because the data largely relied upon desktop devices and could not track searches that took users to a Google-owned app like the YouTube or Google Maps.

Google's dominance today is vast, extending beyond online search into mobile operating systems, advertising, browsers, mapping, email and video. These business lines work in tandem to establish unchecked power in virtually every facet of the consumer internet. For example, when a YouTube video is shown in a Featured Snippet for a net worth search, not only is the original source choked off the page, but Google's sister property YouTube directly benefits from the traffic.

"If someone came to me with an idea for a website or a web service today, I would tell them to run. Run as far away from the web as possible. Launch a lawn care business or a dog grooming business - something Google can't take away as soon as he or she is thriving."

Eliminating the 'Threat' of Verticals



Question #1) How do we make sure we are the leader in search in 2007? What are the new innovations in search, new algorithms, new content? Will universal search work? How do we deal with the problem of "proliferating verticals?" How will we index and handle all the personal and user generated content that is so hard to rank? What information do we not have in our search index and how will we get it?

2)	Better product search	High commercial value (10-12% of searches)	Focus on quality and coverage within Google [redacted]and web ranking
3)	Build an understanding of local and real estate into Google	Fast growth in real estate and compelling opportunity to enhance local	Combine user interface. Enable users to generate content where it does not yet exist online
4)	Enhance experience of job related queries on Google	Drive too much traffic to competitors monster and hotjobs	Focus on quality and coverage within Google [redacted]and web ranking
5)	Improve spammed travel queries	High revenue area with poor quality search results	Improve understanding of spam signal and how they affect this area

(See Appendix for supporting data)

Remedy/Initiative to address: Initiatives noted in 4th column above.

An orthogonal threat: websites with social interaction and high entertainment value

Observation: When reviewing the quickly growing websites (MySpace, YouTube), the team developed an opinion that these social networking sites will ultimately represent a threat to our search business as people will spend more time on those sites and ultimately may do most searches from the search boxes available there. They aren't direct competitors, but they may displace us in end-user time tradeoff. This is particularly true of Live.com whose traffic grew over 1000% as Microsoft transitioned MSN Spaces to Live.com. The analogy that we discussed was a library - Google - in the face of the dawn of movie theaters - MySpace, YouTube - where it even seems possible that the movie theaters will build in bookstores or libraries. While it is comforting that libraries still exist, there's no question that movie theaters now get more consumer time and do more volume. Since it seems unlikely that we will be able to convince people to be entertained less, we feel it is important to develop an entertainment strategy.

Remedy/Initiative to address: Our remedy has four prongs prongs. We need to own the search box on the entertainment sites, we need to be the search site where you can find entertainment content, we need to succeed in social networking, and we need build entertainment and social interaction into our search experience.

1. The first prong falls to our syndication team which should target these rapidly growing sites and win all major syndication deals to own the search boxes.
2. Become the search site for this type of content. This means comprehensive indexing of MySpace, YouTube, NetVibes, RSS, and so on. If we succeed in being the primary way to search these vast arrays of content, this will offer us some protection from these fast growing sites as we will likely grow proportionally to them. We need to staff two efforts, aggressively acquiring this content for indexing and improving low-link ranking.

5

"How do we deal with the problem of 'proliferating verticals'?"

"Driv[ing] too much traffic to competitors monster and hotjobs."

01099367; 01099371

“Instagram was our threat.”

Posted 2012-01-26 23:52:32 UTC
Status Instagram is eating our lunch. We should've owned this space but we're already losing quite badly. Lots of new friends are joining and following me every week, and I find myself checking it far more often than FB Mobile. It's a far more focused, compelling way to keep up with what my friends are doing. Google+ is a red herring — we are getting distracted by a shitty clone while guys like Instragram and Pinterest ramp up and create new markets that we should've seen coming.
Mobile

- from: Mark Zuckerberg ([redacted])
- to: [redacted] Mark Zuckerberg([redacted]),
- time: Mon Apr 09 10:51:24 PDT 2012 (1333993884473)
- subject:
- body

Yeah, I remember your internal post about how Instagram was our threat and not Google+. You were basically right. One thing about startups though is you can often acquire them. I think this is a good outcome for everyone.

00063367; 00063341

"[T]hey could be very disruptive to us."

- from: Mark Zuckerberg ([redacted])
- to: David Ebersman([redacted]), Mark Zuckerberg([redacted]),
- time: Mon Feb 27 23:41:03 PST 2012 (1330414863647)
- subject: null
- body

One business questions I've been thinking about recently is how much we should be willing to pay to acquire mobile app companies like Instagram and Path that are building networks that are competitive with our own. These companies have the properties where they have millions of users (up to about 20m at the moment for Instagram), fast growth, a small team (10-25 employees) and no revenue. The businesses are nascent but the networks are established, the brands are already meaningful and if they grow to a large scale they could be very disruptive to us. These entrepreneurs don't want to sell (largely inspired our success), but at a high enough price -- like $500m or $1b -- they'd have to consider it. Given that we think our own valuation is fairly aggressive right now and that we're vulnerable in mobile, I'm curious if we should consider going after one or two of them. What do you think about this?

"The businesses are nascent but the networks are established, the brands are already meaningful and if they grow to a large scale they could be very disruptive to us."

00063220

“[N]eutralize a potential competitor?”

- from: David Ebersman ([redacted])
- to: Mark Zuckerberg([redacted]), David Ebersman([redacted]),
- time: Tue Feb 28 09:37:43 PST 2012 (1330450663315)
- subject: null
- body

I tend to have a high bar for M&A considerations. All the research I have seen is that most deals fail to create the value expected by the acquirer. My instinct is that many deals are done because the CEO is frustrated that the business is not where they want it to be, they would rather do something than nothing, and M&A seems like the biggest lever they have. This is a bad reason to do a deal. So for these two ideas specifically, I would ask you to find a compelling elucidation of what you are trying to accomplish. 1) neutralize a potential competitor? Bad reason in my book since someone else will spring up immediately in their place. There will always be consumers who are instinctively negative about the industry leaders and want to work with the upstarts. We will always have upstarts nipping at our heels. We have to win against competitors by having better products. 2) acquire talent? Seems expensive for this. 3) integrate their products with ours in order to improve our service? This can be a very compelling reason, if you have a clear vision for how the implementation would be great for users and that we cannot do the product improvements ourselves in a reasonable timeframe. 4) other? Happy to discuss further.

“1) [N]eutralize a potential competitor?”

“2) [A]cquire talent?”

“3) [I]ntegrate their products with ours in order to improve our service?”

“[W]hat we’re really buying is time.”

- from: Mark Zuckerberg ([redacted])
- to: David Ebersman([redacted]), Mark Zuckerberg([redacted],
- time: Tue Feb 28 09:55:42 PST 2012 (1330451742327)
- subject: null
- body

It's a combination of (1) and (3). The basic plan would be to buy these companies and leave their products running while over time incorporating the social dynamics they've invented into our core products. One thing that may make (1) more reasonable here is that there are network effects around social products and a finite number of different social mechanics to invent. Once someone wins at a specific mechanic, it's difficult for others to supplant them without doing something different. It's possible someone beats Instagram by building something that is better to the point that they get network migration, but this is harder as long as Instagram keeps running as a product. (3) is also a factor but in reality we already know these companies' social dynamics and will integrate them over the next 12-24 months anyway. The integration plan involves building their mechanics into our products rather than directly integrating their products if that makes sense. By a combination of (1) and (3), one way of looking at this is that what we're really buying is time. Even if some new competitors springs up, buying Instagram, Path, Foursquare, etc now will give us a year or more to integrate their dynamics before anyone can get close to their scale again. Within that time, if we incorporate the social mechanics they were using, those new products won't get much traction since we'll already have their mechanics deployed at scale.

“There are . . . a finite number of different social mechanics to invent.”

“[W]hat we’re really buying is time.”

00063222

Apple Offers Preferential Treatment to Baidu

Subject: Re: Next steps on Apple & Baidu partnership
From: "He,Helen" Confidential
Received(Date): Wed, 03 Jun 2015 04:31:25 +0000
To: "Brian Croll" Confidential
Cc: "YeeWee Koh" Confidential, "Fang,Yimin" Confidential ,"Daniel Suen" Confidential ,"Phil Schiller" Confidential
Date: Wed, 03 Jun 2015 04:

Brian*

It has been a while since my colleagues and
with my colleagues during the week of June

I would appreciate if you could let me know
are looking forward to seeing you again.

Regards,

Helen

From: Tim Cook Confidential

Date: Wednesday, August 6, 2014 at

To: "Li,Robin" Confidential

Cc: HAIWEN HE Confidential
Croll Confidential , YeeW

Subject: Re: Next steps on Apple &

Robin,

Thanks for visiting with me. I'd like Apple to
items below are great starts. Here is the sta

1. Search - Both iOS8 and Yosemite will inc
systems are available as a developer releas
Fall.

2. Input method- iOS8 will enable Baidu to
input method.

3. Map App- Eric Albert from Eddy Cue's te
begin an investigation. Please put him in tou
opportunity.

4. APP Review Fast Track- We can set up a process where Baidu could
and this can often speed up the process.

I'm assigning two key contacts for Baidu and both of them can help manage through Apple: YeeWee Koh from our Beijing office and Brian Croll from Cupertino. Both are a part of Phil's team. YeeWee will engage Brian where needed and I am asking both of them to reach out and introduce themselves.

Finally, we are looking at your positioning service.

Best,

Tim

On Jul 25, 2014, at 11:42 AM, Li,Robin Confidential wrote:

Tim,

It was great to catch up with you this morning and find we share many common views.

I want to make sure that we follow up on some of the ideas we discussed. Specifically, It would be great to make progress in the following five areas of cooperation. Please designate someone on Apple side as the contacting person. On Baidu side, our chief strategy officer Helen He will serve as the point of contact.

1. **Search: Baidu has the best and most popular Chinese search engine. It would be great to set Baidu as the default search engine (browser default search, mobile search APP) for all Apple devices in China.**
2. **Input Method: Baidu has the best and most popular Chinese input method(particularly among Apple users). It would be great to set Baidu IME as the default input methods for all Apple devices in China.**
3. **Map APP: It would be great to set Baidu Map APP as the default mapping application for (or pre-install in) all Apple devices in China.**
4. **Positioning Service: I recommend Apple to use our positioning API as we are the most popular, most accurate, and most reliable one in China.**
5. **APP Review Fast Track: Baidu offers many services to Apple users in the form of iOS APPs. It would be great to set up a fast track for the review process for Baidu APPs.**

Beside the above, Apple and Baidu have many other mutually benefiting cooperation opportunities, such as integrating Baidu's leading Chinese voice recognition technology into Siri, Siri uses us as the backfill search engine, and utilizing Baidu's personal cloud services inside China. I look forward to a long and fruitful relationship between our companies.

"APP Review Fast Track"

"I'm assigning two key contacts for Baidu and both of them can help manage through Apple."

Apple Gives Amazon Preferential Treatment


THE VERGE

APPLE

WHY AMAZON GOT OUT OF THE APPLE APP STORE TAX, AND WHY OTHER DEVELOPERS WON'T

Apple needs Amazon to help its TV ambitions

By Dieter Bohn | @backlon | Apr 3, 2020, 7:54am EDT

"It's difficult to express how strange this is: for over a decade, Apple has stuck to the rule that *all* digital goods sold in iOS apps *must* use Apple's payment methods, including Apple's 30 percent cut."

"Suddenly, that rule appears to apply to all developers except those who have the leverage to cut a special deal with Apple."

Apple Cuts Off Developers

Subject: Re: Facebook and Apple
From: "Steve Jobs" Confidential
Received(Date): Fri, 09 Apr 2010 00:35:58 +0000
To: "Ron Okamoto" Confidential
Cc: "Scott Forstall" Confidential ,"Philip Schiller" Confidential
Date: Fri, 09 Apr 2010 00:35:58 +0000

I'd suggest we just cut Joe off from now on.

On Apr 8, 2010, at 5:25 PM, Ron Okamoto wrote:

Steve, Scott and Phil,

Some additional background: Earlier today Joe spoke to the press and was critical of our new PLA and Objective C. I called Ethan Beard and Henry Moissinac at Facebook and told them we were not happy with this because it was not the first time he's done this and it does not publicly reflect well on our partnership. I reminded them that we do not have Apple employees blogging and talking to the press being openly critical about Facebook.

Joe sent me an email after the press story hit explaining why he was "upset", and it looks like Joe has been working on a cross compiler.

- Here's a copy of the email he sent me:

"Hi Ron,

iPhone OS 4.0 looks amazing and I really want to develop for it. That's why I was a bit upset to read that the updated SDK agreement requires writing apps directly in Objective-C/C++ or JavaScript, banning cross-compilers.

Last time we met you asked that I contact you directly if I have an issue with Apple, and I definitely have issue with this. It appears to be a purely strategic limitation aimed straight at Adobe. To accept this limitation you would have to convince yourself that Objective-C and JavaScript are the best programming languages available, which I don't believe they are. A big part of the reason I stopped writing iPhone apps is that I find Objective-C to be very unpleasant to work with.

When last we met I was considering developing a Facebook iPad app. The reason I decided not to was because I wanted to focus on my other project, and my other project was a new UI programming language I'm developing which is cross-compiled to high performance C and Objective-C. I had planned to use this language to make developing iPhone and iPad apps for Facebook a much more efficient and fun process. Frankly, I think the language I'm creating is leagues better than Objective-C, so it's unfortunate that you would stifle innovation in programming languages just to keep crappy Flash ports out of the App Store. Not all cross-

"I'd suggest we just cut Joe off from now on."

"Earlier today Joe spoke to the press and was critical of our new PLA and Objective C."

Amazon Viewed Diapers.com as Top Competitor

From: Wales, Chance
To: Rothman, Michelle; Harris, Stefanie; Taing, Mardi
CC: Pann (Adams), Jennifer
Sent: 5/12/2009 10:45:33 AM
Subject: RE: Benchmarking- Diapers.com

I've already done part of this.
Andrea- Can you take our review and look at the 3P piece with Stefanie?

From: Rothman, Michelle
Sent: Tuesday, May 12, 2009 10:03 AM
To: Wales, Chance; Harris, Stefanie; Taing, Mardi
Cc: Pann (Adams), Jennifer
Subject: FW: Benchmarking- Diapers.com
Stefanie and Mardi,
I think Chance is out this week, I'm hoping you can help with something asap today. The benchmarking team recently completed a study of Diapers.com. They are our largest and fastest growing competitor in the on-line diaper and baby care space. They are presenting their findings to JeffB this afternoon.
One of the questions Wilke had was related to our selection versus Diapers.com. The
MT did a comparison, but only did it for HPC, not baby GL. Attached are all brands found on Diapers.com that we believe are available in the baby store. I'm wond
if there's a fast way to compare which brands are offered by retail and which are offered by 3p. I just need a simple yes/no (I don't need asin counts). For r
ou can do a vlookup of all ABIS brands to find matches. Not sure of the easiest way to do it for 3P, but it may work from fast track data/glance view da
I'm so sorry for short notice, but since this is being presented to JEffB today I want to be su
hensive as possible. Is this something you can do by noon today? I'll owe you both lunch ☺
Cc'ing Jen, as she may have an easy way to pull this info as well.
Thank you, thank you, thank you!!!!!

From: Thekkekara, John Thomas
Sent: Tuesday, May 12, 2009 3:57 AM

"The benchmarking team recently completed a study of Diapers.com. They are our largest and fastest growing competitor in the on-line diaper and baby care space."

To validate- I also just called Diapers.com CS. (You'd be surprised as to how much competitive intelligence I've gather just by calling various competitors and asking ☺) Here is an excerpt from the call I just made.
Kevin: "I'm doing research on Diapers.com and was wondering how many different products you guys carry"
CS REP: "As of last week I think we were at approximately 1400"
Kevin: "And how many brands are represented over these products?"
CS REP: "Last I heard, I think we sell around 250 different brands. You can find the whole list by going to Diapers.com, clicking *More Brands* and then clicking *View all Brands*."
It's unclear if the "1400 products" included sizes/colors, I didn't want to push my luck or raise suspicion.
Let me know if you have any questions.
Cheers,
Kevin

Today's wbr story that CMT price matching failed for them was depressing.

Michelle- please make it top priority to get the CMT matching back up and running for them. And please verify that we are matching against everything they sell. Also, please report back to why it failed for them and what we can do to audit it going forward.

Adding Chance: These guys are selling all kinds of baby products. Please verify that they are in your external competitor match list as well.

Michelle/Tom: We need a similar competitive overview of these guys as we are doing for Costco. For both, I want to know how many asins they are selling, and where their price points are.

D

From: Herrington, Doug
Sent: Monday, February 09, 2009 6:05 PM
To: Booms, Douglas; Nenke, David
Cc: Saito, Steven; Furphy, Tom
Subject: RE: Diapers.com - looked at them ever?

Adding Tom

They approached us a few years ago, asking about delivering diapers for us as a dropshipper.

They are our biggest competitor in the diaper space. They keep the pressure on pricing on us. They apparently have lower fulfillment costs than we have (or are allocated). They are a merchant on our site, with a few asins.

They also recently installed KIVA material handling equipment in their FC… which we've been

I'm interested. At the numbers below they may be giving us a run for our money. We can approac
d be willing to explore a range of relationships" angle.

D

"They keep the pressure on pricing on us. They apparently have lower fulfillment costs than we have."

2007 $36MM

2008 $89MM

2009 (projected): $172MM

Company has $12MM in cash.

Funding – raised $17MM to date from Bessemer and Accel and others.

Good growth, no? Would be expensive, but do you think there is a pony in there? Could be an interesting fit with Fresh in some ways. Ie. Diaper delivery, baby

00142833; 00151723

Amazon’s Plan to Weaken Diapers.com

From: herrington, doug
To: wales, chance; landry, stephenie; nenke, david
Cc:
Bcc:

> “We have already initiated a more aggressive ‘plan to win’ against diapers.com. . . . To the extent this plan **undercuts** the core diapers business for diapers.com, it will slow the adoption of soap.com.”

hp... e prices. They will maintain the same "free 1-2 day shipping on orders o... e on diapers.com.

Given diapers.com's ... etencies, soap.com is our most significant short term competitor in the hpc space.

What are we doing?

1. We have already initiated a more aggressive "plan to win" against diapers.com in the diaper/baby space, which includes market leading pricing on diapers ("double your SNS discount to 30% off diapers and wipes"), a free PRIME offering for new Moms, and a structured and marketed "Amazon Mom" program". Per Greg's suggestion on Friday, we are scheduling some time to review this with you. To the extent this plan undercuts the core diapers business for diapers.com, it will slow the adoption of soap.com.

From: Wales, Chance
To: Herrington, Doug
CC: Rothman, Michelle; Furphy, Tom; Nenke, David
Sent: 2/9/2009 8:51:19 PM
Subject: Re: Diapers.com - looked at them ever?

I'll make sure we're matching and loop back.

On Feb 9, 2009, at 7:10 PM, "Herrington, Doug" [redacted]

Good point. Let's keep this as an option to consider. First let's make sure we are 100% matched, then see if we feel we ned to go further.

From: Rothman, Michelle
To: Herrington, Doug; Furphy, Tom; Nenke, David; Wales, Chance

> “[T]hese guys are our #1 short term competitor. . . . [W]e need to match pricing on these guys no matter what the cost.”

I ag... epressing? What is failed price matching? How did we fail price matching?

I have a food... have diapers in a day or two.

I'm sure their pure fulf... ut that shouldn't deter us. In the near term we should advocate out a better internal allocation to reflect our true ... ur current methodology), or we should keep driving efficiencies like "no stickering required". We should also make ... -of-production-line-direct-to-consumer" model with P&G.

They must a bigger P&G diaper custome... that as we negotiate.

T

From: Herrington, Doug
Sent: Monday, February 09, 2009 6:12 PM
To: Furphy, Tom; Rothman, Michelle; Nenke, David; Wales, Chance
Subject: FW: Diapers.com - looked at them ever?

do not forward

More evidence these guys are our #1 short term competitor. As I've mentioned to each of you, I think, we need to match pricing on these guys no matter what the cost.

They also offer Free 2-day shipping on any order over $49.

00132026; 00151722

The Plan Worked

fully integrated multi-category ecommerce site. Each launch of a new vertical will require significant incremental investments in brand development, inventory, and marketing/customer acquisition. For example, Soap.com took nine months, 20 people, and $9MM of inventory build to launch, costing an estimate $13MM. There will always be a trade-off between a focused specialist experience and the ability to acquire customers efficiently by amortizing the cost of customer acquisition across multiple categories. To date, Soap.com is the only new vertical that Quidsi has launched under this specialized website strategy, and it remains to be seen if Quidsi will be successful in extending this strategy to other categories. Our technical, merchandising, and RCX teams have diligenced this area and believe that from a technology perspective, Quidsi has the capabilities to launch new vertical sites in 6-8 weeks, although significant incremental merchandising and marketing resources will be required while also scaling their Chinese development team.

- ***Technology Organizational Structure.*** All of Quidsi's technology (website platform, WMS, database) is built using Microsoft products (.net architecture). This limits Amazon's ability to leverage our technical resources to assist Quidsi post-acquisition. In addition, Quidsi's software development, including for its website, is done under a development agreement by an 80-person Chinese software development company that has some affiliation with Quidsi's Director of Software Engineering, Wei Yan. This was an area that we focused on during diligence. We ultimately gained some comfort on this issue, since these employees are 100% dedicated to Quidsi projects and Quidsi appears to have contractually secured title to all intellectual property created by this team. Furthermore, Quidsi is negotiating a 3-year exclusive development agreement with this company, which should give us room after close to resolve this issue definitively. Ultimately, of course, we want future software and website development to be created by Amazon/Quidsi employees. See Legal Due Diligence summary for additional information.
- ***Decelerating Growth in Core Diapers Category.*** As noted, Quidsi had a challenging Q3-10 (1.7% quarter-over-quarter net revenue growth for Diapers.com), which management attributes to overall unfavorable conditions within the baby care segment. A large portion of this softness can be attributed to a recent decline in the acquisition of new diaper buying customers (down 7.5% year-over-year and down 21% quarter-over-quarte Q3) as the average cost to acquire a new diaper customer increased significantly from $30 to $38 year-over-year. While Q erienced a slowdown in the acquisition of new diaper buyers, the company has been able to accelerate the growth of non- customers (up 152% year-over-year and 25% quarter-over quarter) which now represent more than 50% of all new diligence confirmed that the company is building traction in non-diaper baby categories ('noncore' net revenue -year in Q3 2010) and is building the Soap.com business, but the slowdown of net revenue growth in its wipes segment (down 2.2% quarter-over quarter) is concerning. Quidsi management believes the co diapers category by redeploying marketing to offers that drive repeat behavior such as its curren ders.

Summary of Valuation and Synergies

"**Decelerating Growth in Core Diapers Category**. As noted, Quidsi had a challenging Q3-10 . . ."

of the company and the strength of its team, we believe Quidsi has a good chance of achieving its long term goals with enough time and investment.

Our model is especially sensitive to assumptions driving top line growth and Gross Margins for the Soap/BeautyBar vertical. A decrease in compounded annual revenue growth from 29% to 24% in 2011 through 2020 in the Soap/BB vertical decreases value by $34MM. A 100 basis point decrease in longer-term Soap/BB gross margin (from 22.5% to 21.5%) decreases value by $65MM.

Amazon.com, Inc.
Attachment 4(c)-9
November 2, 2010

From: Krawiec, Peter
Sent: Tuesday, September 21, 2010 6:31 PM
To: Wilke, Jeff; Herrington, Doug; Blackburn, Jeff
Subject: Re: 30% cash back (no fees, no subs)

If you have not looked at management's forecast you should when you get a few mins- they expect to lose lots of money over the nxt few yrs- this will make it worse. They also expect a lot of their growth to come from soap.com which is unproven and less growth from diapers. In the end soap.com is projected to be bigger than diapers.com.

From: Wilke, Jeff

"[T]hey expect to lose lots of money over the nxt few yrs-this will make it worse."

Sent: Tuesday, September 21, 2010 6:24 PM
To: Wilke, Jeff; Krawiec, Peter; Blackburn, Jeff
Subject: FW: 30% cash back (no fees, no subs)

Fyi, looks like Diapers.com put up a response to our Amazon Mom offer.

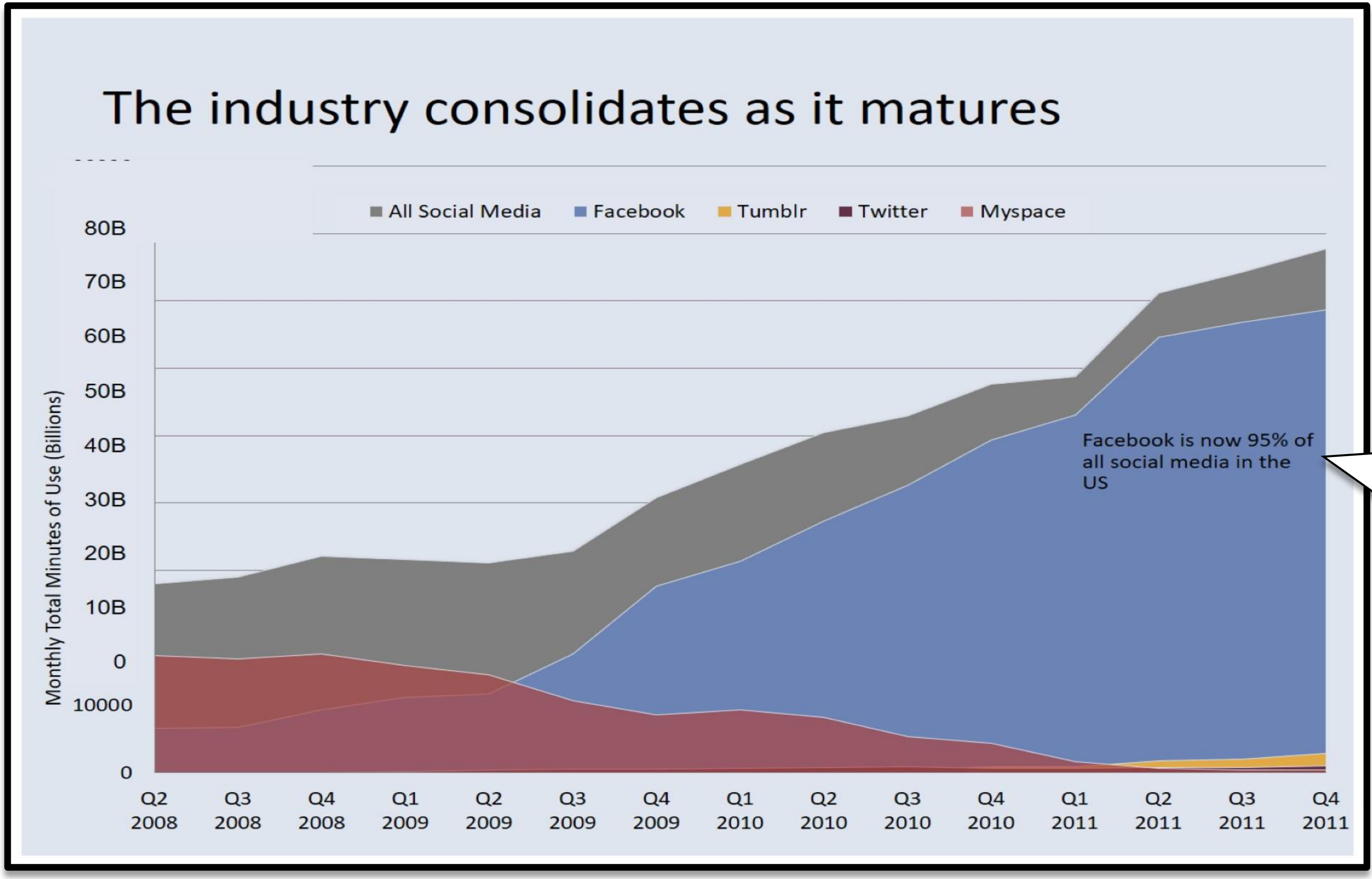
From: Herrington, Doug
Sent: Tuesday, September 21, 2010 6:22 PM
To: Landry, Stephenie; Wales, Chance; Nenke, David; French, Eric
Subject: 30% cash back (no fees, no subs)

Looks like their response to Amazon Mom:

(screen shot below)

30% cash back on all diapers through end of year with every order of $75 or more. We "heart" parents. No fees, no subscriptions, free overnight shipping.

“95% of [A]ll [S]ocial [M]edia in the US.”



“Facebook is now 95% of all social media in the US.”

“[L]and [G]rab”

Mr. Mark Zuckerberg
March 13, 2014
Attachment 4(c)-9

From: David Wehner [redacted]
Sent: Tuesday, February 25, 2014 3:47 PM
To: David Ebersman [redacted]
Subject: RE: few thoughts

I think we keep utility but broaden it beyond graph search to include messaging / communications. I think we need to ask eng to give us some points on graph search and what they are trying to do and whether there is any reason to emphasize this to investors. My bias is to fade it to background.

From: David Ebersman
Sent: Tuesday, February 25, 2014 3:06 PM
To: David Wehner; [redacted]
Subject: Re: few thoughts

I do not disagree that my comments on Graph Search are weak but I am having trouble responding constructive to it because it is core to our comments about Utility and our strategy in general. What should we do?

- should we discard Utility from the conversation? If we do, don't we lose the 3,5, and 10 year framing since Utility is the focus of the 5-year arc? If we lose this, what is our framework for discussing our strategy?
- Should we keep Utility but use a different example than GS? Not sure what the example would be.
- Should we keep Utility and use GS an the example, but find a way to sell it better?

I fully agree that my GS language is weak, but deleting it creates a new set of questions.

From: David Wehner [redacted]
Date: Tuesday, February 25, 2014 at 11:44 AM
To: Facebook [redacted]
Subject: few thoughts

I was able to just observe today. It was very helpful.

A couple thoughts:

1) Fragmentation. We are letting the meme of fragmentation of audience establish itself. I think we should consider changing that. WhatsApp being popular isn't about the opportunity for Facebook being constrained. The reality is that 1x1 messaging has been a huge market for years and smartphones have opened up that market for disruption, making it ADDRESSABLE for Facebook and WhatsApp etc. So the pie is getting bigger not being chopped up. This seems like a simple message point for us to work on.
2) We need a simpler "platform" story. I am not sure if simply say we are a "platform for sharing" and that it is relevant for people, businesses, developers and public figures. Then we can launch into that. The fact that we are engaging all of these constituencies across our platform makes it more valuable.
3) M&A. A big concern expressed is that we are going to spend 5-10% of our market cap every couple years to shore up our position. I like David's answer that we think this is a "point in time" where change is coming to the mobile landscape. I hate the word "land grab" but I think that is the best convincing argument and we should own that. I'd probably tie this point to #1. Namely that smartphones are creating new, incremental opportunities for Facebook (and app developers) and we are being aggressive about seizing that opportunity as it is transforming the communications landscape.
4) Measurement. I think we should push to have a simple comparison of our measurement solution for brand vs. television. That came up and our answer is weak.
5) Auto play. I think we need some real data to speak to the consumer reaction to auto play. I feel like this is a big focus for investors but not clear where we think this is going. We need to tell the market where this is heading.
6) Graph search. I think we need to take the graph search talking points to another level. We have been saying the same thing for a while. It's just a weak story and I don't think people are buying the "we are investing in it" argument. Need something more here.

“[W]e are going to spend 5-10% of our market cap every couple years to shore up our position . . .”

“I hate the word 'land grab' but I think that is the best convincing argument and we should own that . . .”

00045426

“[W]e can likely always just buy any competitive startups.”

From: Mark Zuckerberg
Sent: 4/9/2012 10:09:37 AM
To: [redacted]
Subject: RE: CONFIDENTIAL ANNOUNCEMENT

Thanks. One reason people underestimate the importance of watching Google is that we can likely always just buy any competitive startups, but it'll be a while before we can buy Google.

From: [redacted]
Sent: Monday, April 09, 2012 10:04 AM
To: Mark Zuckerberg
Subject: Re: CONFIDENTIAL ANNOUNCEMENT

Well played.

Sent from my iPhone

On Apr 9, 2012, at 9:58 AM, "Mark Zuckerberg" > wrote:

Confidential – DO NOT SHARE

Hey everyone,

I'm excited to share the news that last night we reached an agreement to acquire Instagram.

Below is a post about the deal that I'm about to put on my timeline. Instagram has built a successful network and mainstream brand by focusing on building the best mobile photos experience. After spending a lot of time with the Instagram team over the last few months working on Open Graph, and over the last couple of weeks discussing this, it's clear we share the same values and vision for the future of mobile photos.

We are committed to keeping the Instagram brand and growing their app independently. We will also continue on our FB Camera work. Over time we can build these two products to move closer together as it makes sense.

As always, feel free to ask me any questions you have about this at this week's open Q&A.

Mark

Timeline post below:

I'm excited to share the news that we've agreed to acquire Instagram and that their talented team will be joining Facebook.

For years, we've focused on building the best experience for sharing photos with your friends and family. Now, we'll be able to work even more closely with the Instagram team to also offer the best experiences for sharing beautiful mobile photos with people based on your interests.

We believe these are different experiences that complement each other. But in order to do this well, we need to be mindful about keeping and building on Instagram's strengths and features rather than just trying to

“[W]e can likely always just buy any competitive startups, but it’ll be a while before we can buy Google.”

00067600

WhatsApp: "[W]e have close to 100% overlap."

subset of theirs.

Re: demographics: in markets where the do well, they literally reach 100% of smartphone users – which is a big part of the population – with the ones missing being either very young or older folks. I don't have the data easily available on their first demographics to grow / which demos use it on markets where they haven't grown yet (my best guess in the absence of data is that younger demos 15-30 and international folks connected with countries where they do well probably join first)

The key here is that SMS is a universal use case on mobile (more so than FB) – which is why being an SMS replacement app they reach so many people

From: David Ebersman
Sent: Tuesday, February 18, 2014 8:02 AM
To: [redacted]
Cc: David Wehner; [redacted]
Subject: Cobalt questions

Hi [redacted]

None of these are urgent or critical, but they are the kinds of questions we will get from invest
curious if you had any thoughts:

- do we have any sense of overlap between their and our user base? Best guess?
- do we have any sense for their user demographics? does it skew young?

We would not answer quantitatively, but if we had a sense of direction we might give people s
sense. Thanks,

David

Mr. Mark Zuckerberg
March 13, 2014
Attachment 4(c)-3

From: [redacted]
Sent: Tuesday, February 18, 2014 9:40 PM
To: David Ebersman [redacted]
Cc: David Wehner [redacted]
Subject: RE: Cobalt questions

Yeah... they do some very clever and thoughtful choices on many of their flows. I can walk you through some
one day

From: David Ebersman
Sent: Tuesday, February 18, 2014 9:37 PM
To: [redacted]
Cc: David Wehner; [redacted]
Subject: Re: Cobalt questions

Thank you! I would have bet against that approach working. I would have been wrong.

From: [redacted]
Date: Tuesday, February 18, 2014 9:35 PM
To: David Ebersman [redacted]
Cc: David Wehne [redacted]
Subject: RE: Cobalt questions

You cannot send a message from cobalt to a non-cobalt user. From cobalt, you can invite a non-cobalt user to
via email / or sms invite depending on whether you have an email or phone # stored in your phone addressb
decide to invite via SMS – regular fees apply.

From: David Ebersman
Sent: Tuesday, February 18, 2014 9:32 PM
To: [redacted]
Cc: David Wehner; [redacted]
Subject: Re: Cobalt questions

Thanks [redacted]. That makes perfect sense.

Am I correct that sending messages from one Cobalt user to another is free but sending from one Cobalt user to someone who does not use the service exposes the sender to SMS fees? I imagine this is key to the virality.

From: [redacted]
Date: Tuesday, February 18, 2014 9:23 PM
To: David Ebersman [redacted]
Cc: David Wehner [redacted]
Subject: RE: Cobalt questions

Hey David – based on our data, in the markets where they have done well (e.g. ES, DE, etc...) their reach amongst smartphone users is actually bigger than ours – so my guess is that we have close to 100% overlap, our user-base being a

"[D]o we have any sense of overlap between their and our user base?"

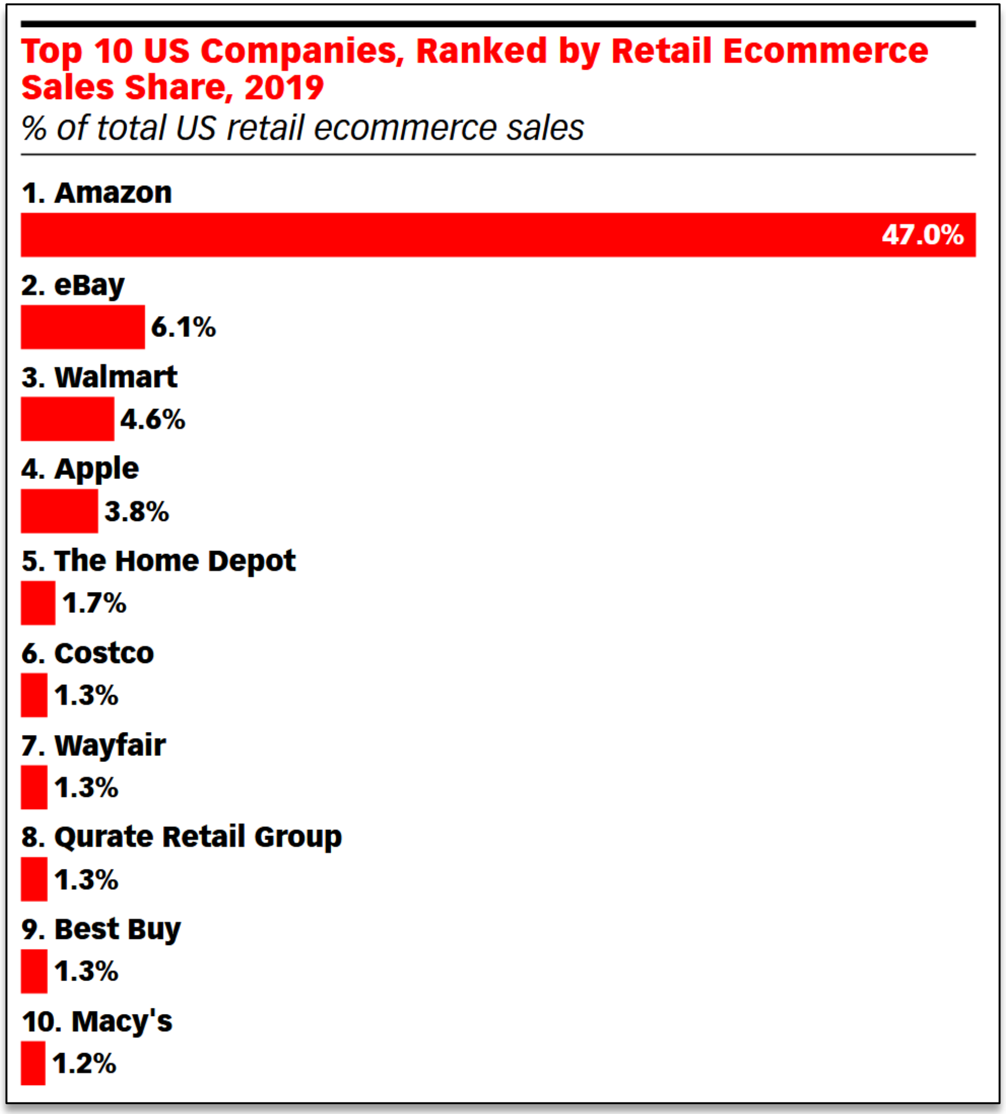
"[T]heir reach amongst smartphone users is actually bigger than ours – so my guess is that we have close to 100% overlap, our user-base being a subset of theirs."

00045388 - 00045389

Amazon Bookseller's Story

We were a top bookseller on Amazon.com, and we worked day-and-night very hard towards growing our business and maintaining a 5-star feedback rating with, um, 99 positive reviews. And, uh, most importantly, this business feeds a total of 14 people, which includes three children and one 90-year-old granny.

Amazon’s Dominance



eMarketer, May 2020

Amazon Bookseller's Please

Mr. Bezos, we increased our sales on Amazon by five times in the past three years. And we have contributed that much proportional seller fees to Amazon. We have contributed that much to your business—five times. We followed all the rules that were set by you. We, we—please you know just help us in earning our livelihood.

#"Leaving [M]oney on the [T]able"

"For recurring subscriptions, we should ask for 40% of the first year only but we need work a few deals to see what is right."

Subject: Re: Guidelines when talking to content partners
From: "Eddy Cue" <Confidential>
Received(Date): Thu, 17 Mar 2011 18:52:32 +0000
To: "Jai Chulani" <Confidential>
Cc: "Jeff Robbin" <Confidential>, "Josh Lippman" <Confidential>
Date: Thu, 17 Mar 2011 18:52:32 +0000

For recurring subscriptions, we should ask for 40% of the first year only but we need to work a few deals to see what is right.

Sent from my iPad

On Mar 17, 2011, at 1:09 PM, Jai Chulani <Confidential> wrote:

We've got a couple of things to consider (and I want to clarify a few things).

In-app/on-device transaction (a new user uses his iTunes account and activates on Apple TV)

- For one-time transactions like MLB, NBA, we ask for a 30% bounty of that fixed fee

- If it's an on-going subscription (like let's say Hulu), we ask for a 30% going basis. Since it's going through the iTunes store, we should be go

- We are going to need to build in support for customers to enable and the service through Apple TV.

Referrals (a new user goes to www.xxx.com/appletv to sign up)

- For one-time transactions like MLB, NBA, we ask for a 30% bounty

- But for an on-going subscription service like Hulu, what would we w mechanism?

- If we say that the average time a user stays as a subscriber is 2 years. is Hulu's revenue. So we would want about 30% of that which is $58.

- They'll probably push back saying that they don't know how what the guarantee a customer will stick that long, etc.

- So should we just ask for a 30% bounty of the 1 year subscription fee? After the first year the get to keep it all. (Is 1 year reasonable or do we want more). So in hulu's case, we ask for $ think we may be leaving money on the table if we just asked for about 30% of the first sub).

"(I think we may be leaving money on the table if we just asked for about 30% of the first year of sub)."

“Death to a [S]mall [C]ompany”

Subject: Re: MDM?
From: Confidential
Received(Date): Tue, 04 Jun 2019 17:02:31 +0000
To: "Bill Havlicek" <Confidential>
Cc: <Confidential>, <Confidential>
Date: Tue, 04 Jun 2019 17:02:31 +0000

Hi Bill, so just following up, I just read the new 5.5 guidelines for the the MDM use.. WOW!! I cant believe how much money that costed us in the 6 months and Apple “Changed their mind” on the usage?

As a company that got booted from your store, then spent a little over 30k in re-developing the app with your team helping us write the code to make it compliant, to Apple now just saying you can use MDM again.. I mean WOW talk about death to a small company like ours trying to make a difference in screen time health for kids. Especially knowing we never went to the media or brought this to any legal and gov attention. I feel like we were just spit out for playing by the rules.

Is there any help with this massive loss that Apple can help us out with?

I am so disappointed in this reversal of decision with really nothing much changing from the developer side as far as the technology goes. From the guidelines we just have to list the reason for using MDM and assuring we are not storing or selling the data… which from the very beginning we complied to these new standards that Apple set, before these rules were even set.. we never collected any data other than a Childs name and how many steps they took (which erased off our server every night at midnight)

Please help

- **We complied with all this prior to being banned from the store and rebuilding our app with your NEVPN compliancy**

- **5.5 Mobile Device Management**

Mobile Device Management Apps that offer Mobile Device Management (MDM) services must request this capability from Apple. Such apps may only be offered by commercial enterprises (such as business organizations, educational institutions, or government agencies), and in limited cases, companies using MDM for parental control services. You must make a clear declaration of what user data will be collected and how it will be used on an app screen prior to any user action to purchase or otherwise use the service. MDM apps must not violate local laws. Apps offering MDM services may not sell, use, or disclose to third parties any data for any purpose, and must commit to this in their privacy policy. Apps that do not

“[F]rom the very beginning we complied to these new standards that Apple set, before these rules were even set.”

012273

Facebook Felt Threatened by Apple's Gatekeeper Power

MINUTES OF A MEETING
OF THE BOARD OF DIRECTORS OF
FACEBOOK, INC.

DATE:	February 14, 2014
TIME:	5:15 p.m., Pacific Time
PLACE:	Via Teleconference
DIRECTORS PRESENT:	Erskine Bowles Susan Desmond-Hellmann Donald E. Graham Reed Hastings Sheryl Sandberg Mark Zuckerberg
DIRECTORS ABSENT:	Marc Andreessen Peter Thiel
OTHERS PRESENT:	[redacted] Colin Stretch [redacted]

2. **Project Cobalt**

Mr. Zuckerberg provided the Board with an update regarding the current status of discussions regarding Project Cobalt, the potential acquisition of a company ("***Target***"), including potential valuation, timing and process.

Mr. Zuckerberg then left the meeting.

Ms. Sandberg reviewed the potential transaction structure with the Board, including the potential tax implications for the Company and Target, and reviewed the potential mix of stock versus cash consideration to be paid in the transaction. Questions were asked and discussion ensued.

[redacted] then provided an update regarding the business of Target, including a discussion of monthly active users, user engagement and users by region. [redacted] also discussed potential valuation metrics, such as price per user. Questions were asked and discussion ensued.

Mr. Hastings then joined the meeting.

Mr. Stretch then discussed the strategic rationale for the proposed transaction, including Target's strong user base and high growth rate in phone-contacts-based, small group communication, an area that the Company has not historically been focused on, but which complements the Company's traditional friends-based sharing model. Ms. Sandberg indicated that the proposed transaction would also provide significant benefit to the Company by improving the Company's strategic position in relation to mobile operating systems. Ms. Sandberg emphasized that the high concentration of the mobile operating system market – with two providers serving the vast majority of smartphone users around the world – poses a significant strategic threat to the Company's business, and also observed that adding an additional, popular, complementary mobile application to Facebook's suite of offerings would make it more difficult for operating system providers to exclude the Company's mobile applications from mobile platforms. Finally, Mr. Stretch noted that if the transaction were to be

"[H]igh concentration of the mobile operating system market . . . poses a significant strategic threat to the Company's business."

"[A]dding an additional, popular, complementary mobile application . . . would make it more difficult for operating system providers to exclude the Company's mobile applications from mobile platforms."

00045376 - 00045377

"When children's health is at stake, Apple should do the right thing."

Subject: Fwd: A Mom's Plea Re: Apple Crackdown on Parental Control Apps
From: "Tim Cook" <Confidential>
Received(Date): Wed, 05 Jun 2019 19:01:44 +0000
To: "Phil Schiller" <Confidential>
Date: Wed, 05 Jun 2019 19:01:44 +0000

Begin forwarded message:

From: Confidential

Subject: A Mom's Plea Re: Apple Crackdown on Parental Control Apps

Date: June 5, 2019 at 11:38:40 AM PDT

To: Confidential

Dear Mr. Cook,

As the mom of two teenage daughters, I am deeply disturbed by the practices of technology companies firmly aimed at keeping people, including kids, hooked on apps and devices. As I'm sure you're aware, multiple, credible research studies have shown the detrimental effects of too much screen time on children and teenagers.

Several months ago, I attended a private panel in Los Angeles hosted by Common Sense Media, featuring Tristan Harris from the Center for Humane Technology and tech journalist Kara Swisher, which detailed some of these disturbing practices. It was encouraging to see high-level executives from YouTube, among other media and technology companies in attendance and participating in conversations around how to ensure responsible, consumer-first practices in these industries.

I, therefore, was shocked to read the recent NY Times piece, https://www.nytimes.com/2019/04/27/technology/apple-screen-time-trackers.html?searchResultPosition=1, detailing Apple's recent removal of parent controls apps from its App Store. I learned about, and subsequently subscribed to Confidential one of the removed apps, based on an earlier NY Times article, which provided suggestions on effective tools for parents to monitor and control their children's screen time.

Confidential has been an excellent tool and one that offers a great deal of customization and other features that encourage my daughters to learn to moderate their screen time. I am deeply disappointed that you have decided to remove this app and others like it, thereby reducing consumer access to much-needed services to keep children safe and protect their mental health and well-being.

As I listened to this morning's NPR story, https://www.npr.org/2019/06/05/729892505/feds-look-

"I am deeply disappointed that you have decided to remove this app and others like it, thereby reducing consumer access to much-needed services to keep children safe and protect their mental health and well-being."

012247

Pushing Users to ScreenTime

Subject: Re: From a young Parent -Ref ' Purging rivals' in NYT
From: "Philip Schiller" <Confidential>
Received(Date): Mon, 29 Apr 2019 19:20:26 +0000
To: Confidential
Bcc: "Philip Schiller" <Confidential>
Date: Mon, 29 Apr 2019 19:20:26 +0000

Confidential

Thank you for considering using Apple's products and for your email.

I would like to assure you that the App Store team has acted extremely responsibly in this matter, helping to protect our children from technologies that could be used to violate their privacy and security. After you learn of some of the facts I hope that you agree.

Unfortunately the New York Times article you reference did not share our complete statement, nor explain the risks to children had Apple not acted on their behalf. Apple has long supported providing apps on the App Store, that work like our ScreenTime feature, to help parents manage their children's access to technology and we will continue to encourage development of these apps. There are many great apps for parents on the App Store, like "Moment - Balance Screen Time" by Moment Health and "Verizon Smart Family" by Verizon Wireless.

However, over the last year we became aware that some parental management apps were using a technology called Mobile Device Management or "MDM" and installing an MDM Profile as a method to limit and control use of these devices. MDM is a technology that gives one party access to and control over many devices, it was meant to be used by a company on it's own mobile devices as a management tool, where that company has a right to all of the data and use of the devices. The MDM technology is not intended to enable a developer to have access to and control over consumers' data and devices, but the apps we removed from the store did just that. No one, except you, should have unrestricted access to manage your child's device, know their location, track their app use, control their mail accounts, web surfing, camera use, network access, and even remotely erase their devices. Further, security research has shown that there is risk that MDM profiles could be used as a technology for hacker attacks by assisting them in installing apps for malicious purposes on users' devices.

When the App Store team investigated the use of MDM technology by some developers of apps for managing kids devices and learned the risk they create to user privacy and security, we asked these developers to stop using MDM technology in their apps. Protecting user privacy and security is paramount in the Apple ecosystem and we have important App Store guidelines to not allow apps that could pose a threat to consumers privacy and security. We will continue to provide features, like ScreenTime, designed to help parents manage their children's access to technology and we will work with

"We will continue to provide features, like ScreenTime, designed to help parents manage their children's access to technology . . ."

013221

Apple Leverages Control of App Store

Apple decided to pressure Random House to join the iBookstore. As Cue wrote to Apple CEO Tim Cook, "when we get Random House, it will be over for everyone." Apple had its opportunity in the Fall of 2010, when Random House submitted some e-book apps to Apple's App Store. Cue advised Random House that Apple was only interested in doing "an overall deal" with Random House. By December, they had begun negotiations, and Random House executed an agency agreement with Apple in mid-January 2011. In an email to Jobs, Cue attributed Random House's capitulation in part to "the fact that I prevented an app from Random House from going live in the app store this week."

Q. The Publisher Defendants Require Google to Adopt an Agency Model

The decision by the Publisher Defendants and later by Random House to adopt the agency model of distribution and raise e-book prices effected a change across the entire industry. Once the Publisher Defendants agreed with Apple to move to an agency relationship for the sale of their e-books, they not only demanded that Amazon change their relationship to an agency model, they negotiated agency agreements with their other e-book distributors to eliminate all retail price competition.

One of the companies that was planning to become an e-book distributor was Google, and the Publisher Defendants demanded

101

"[W]hen Random House submitted some e-book apps to Apple's App Store . . . , Cue attributed Random House's capitulation in part to "the fact that I prevented an app from Random House from going live in the app store this week."

U.S. v. Apple Inc, 952 F. Supp. 2d 638 (S.D.N.Y. 2013), *aff'd*, 791 F.3d 290 (2d Cir. 2015).

Instagram's Growth Rate

Top OG Apps by Publishing DAU

Average Publishing DAU	3/30/12	Δ W/W %	3/23/12	Δ M/M %	3/2/12
Application					
Yahoo!	1,754,262	-1%	[illegible]	[illegible]	[illegible]
Spotify	1,327,071	3%	[illegible]	[illegible]	[illegible]
İzlesene	735,746	11%	[illegible]	[illegible]	[illegible]
Pinterest	673,783	3%	[illegible]	[illegible]	[illegible]
Social Reader	648,208	-4%	[illegible]	[illegible]	[illegible]
foursquare	525,253	-2%	533,442	8754117%	6
Instagram	183,625	1765%	9,846	9181150%	2
The Guardian	180,564	4%	173,054	[illegible]	[illegible]
Cities I've Visited	167,807	16%	144,362	2326%	[illegible]
Deezer	142,523	2%	139,296	9%	[illegible]
iHeartRadio	117,389	5%	112,198	14%	[illegible]
Dailymotion	111,184	30%	85,288	-80%	[illegible]
SoundCloud	107,030	20%	89,066	45%	73,590
schoolFeed	106,446	85%	57,688	253343%	42
Netflix	105,396	-4%	109,443	9%	96,767
MyVideo	98,884	-9%	108,577	-29%	138,978
Myspace	69,010	6%	65,311	20%	57,438
The Independent	67,480	154%	26,544	-30%	96,865
AMERICAN IDOL Online Voting	55,975	25%	44,858	98%	28,326
21 questions	47,732	N/A	0	2386500%	2
Slacker Radio	39,220	5%	37,337	8%	36,369
Siz.net	37,865	445%	6,945	N/A	0
GetGlue	36,163	10%	32,919	81%	20,006
Grooveshark	34,418	3%	33,574	20%	28,794
VEVO	33,397	11%	30,173	310%	8,150

"1,765%" week over week

"9,181,150%" month over month

“[F]riends or [F]oes”

Hey Mark,

There have been some items lately that made me wonder whether it would make sense for us to stay in sync / get your input from time to time. These are some examples:

- Data – we just hired [redacted] (the zynga guy). Getting our data in great shape is going to require effort / some engineering time across the key product orgs. I have a clear idea of the most pressing issues, but would love to make sure you are aligned with the vision
- Competitive research. We have some good progress on the web front with the comscore data / we think we can build our own custom mobile panel pretty fast (with some significant investment in $s / resources). Visibility into this data will allow us to get 10x better at understanding the mobile web / ecosystem. I keep seeing the same suspects (instagram, pinterest, …) both on our competitive radar / platform strategy as wins, which is an ‘interesting’ dynamic. I think having the exact data about their users engagement, value they derive fr… etc… would help us make more bold decisions on whether they are friends or foes. Back to your thread about ‘copying’ vs. ‘innovating’ we could also use this info to inspire our next moves…
- Mobile pricing in emerging markets – your thread with questions on mobile pricing while you were in China / the latest discussions regarding low end phones are some areas where we have been focused over the past couple of years on the growth side (investing in snaptu, working with operators in all emerging markets to drive zero rating, etc…). I would love to hear where your thoughts are on this area / what we could do on mobile to win an edge over the competition.
- Monetization strategy / engagement – so far we have been pretty agnostic about monetization when driving growth / engagement. I would love to hear whether this is something you want to revisit

Last thing I want is to be on the negative side of your ROI calculations on how you spend your time (@zero time I was on the safe side ;)), so no worries at all if you have other more important stuff going on and think this does not make sense. That said, if these types of topics warrant 20 / 30 mins of your time every couple of weeks or more (we can do it over a walk or something so that we get some fresh air) I would be thrilled to do it. If we see it does not make sense, or you think there are better formats (e.g. review specific topics you are interested with the team, etc…) we can modify it / just cut it.

Lmk what you think,

[redacted]

“I think having the exact data about their users engagement . . . would help us make more bold decisions on whether they are friends or foes."

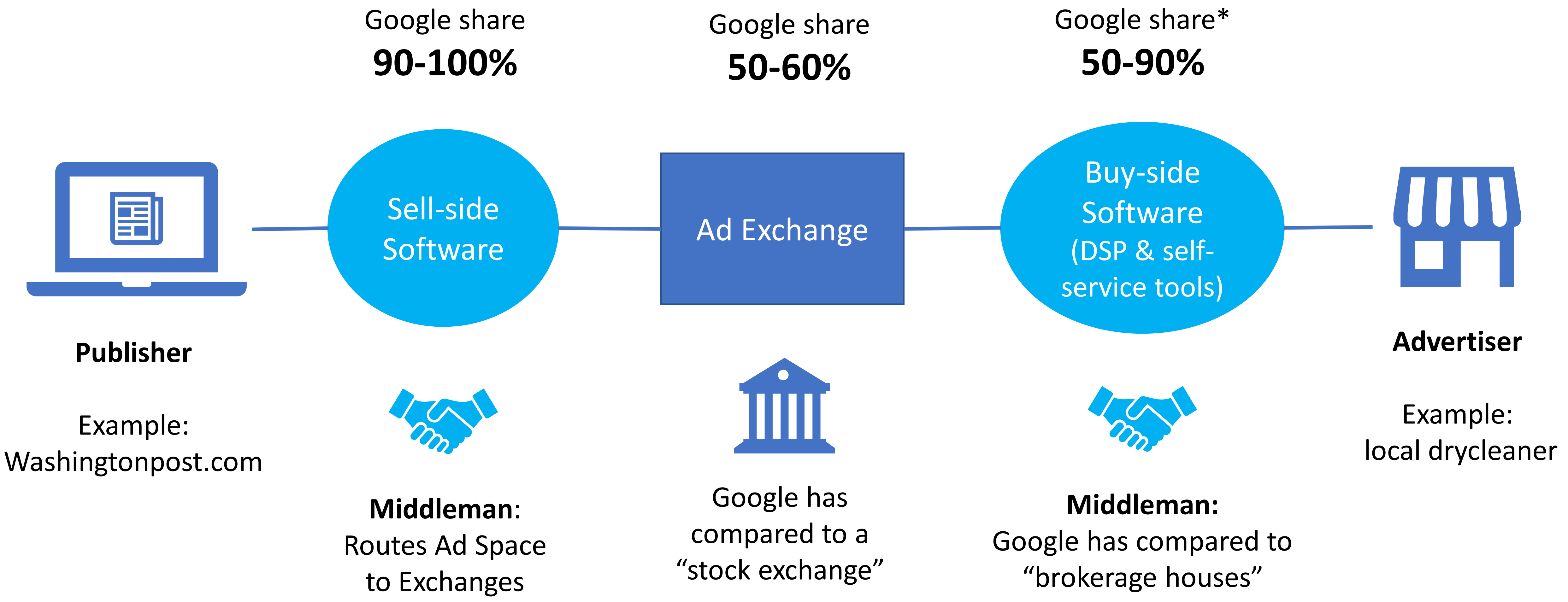
“Yeah, let’s do it.”

From: Mark Zuckerberg
Sent: 4/4/2012 1:28:10 AM
To: [redacted]
Cc: Chris Cox
Subject: Re: Sync from time to time

Yeah, let's do it. We can find some time periodically during my weekly reviews to go over this stuff.

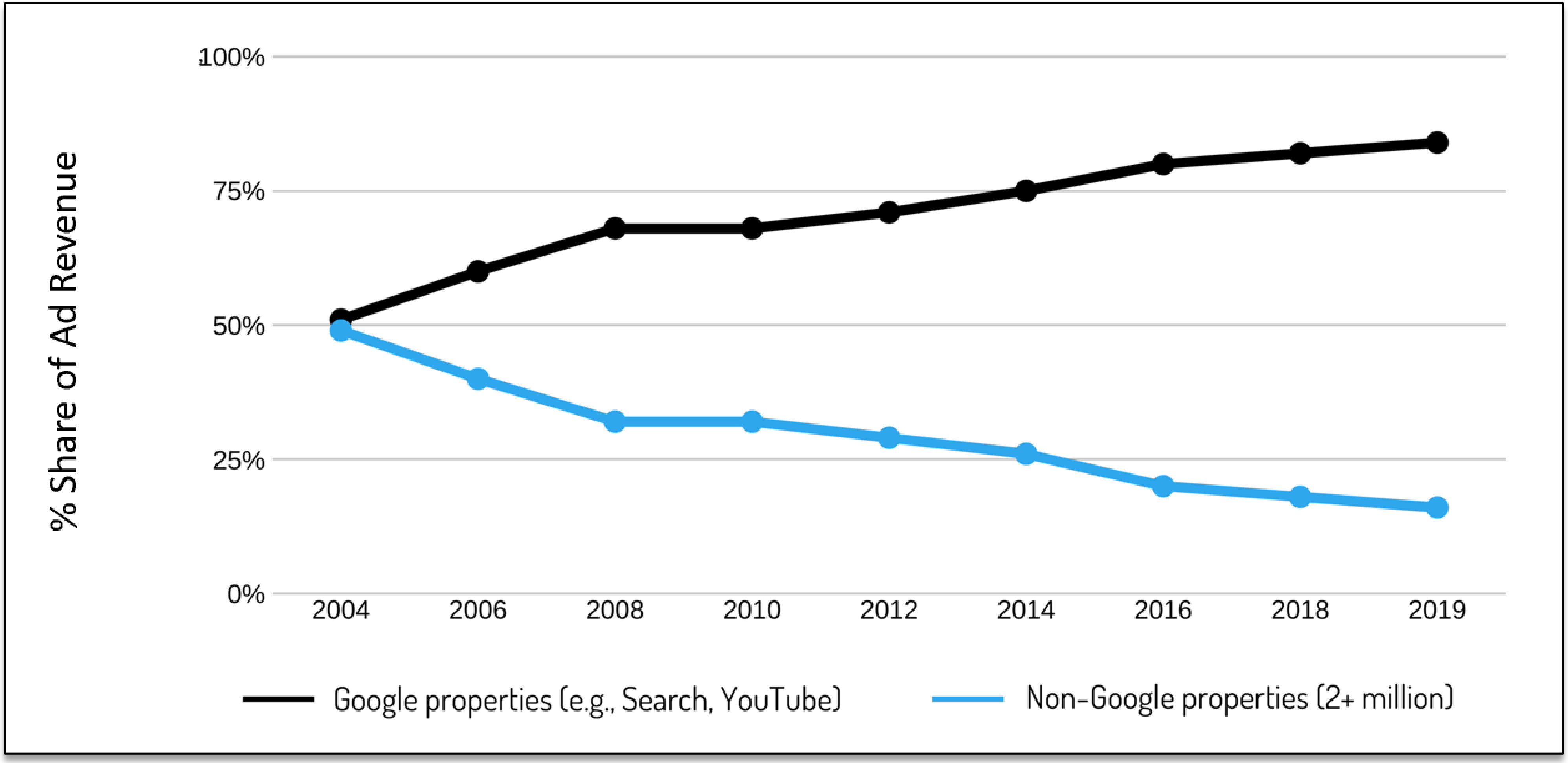
00068928 - 00068929

Google Dominates the Online Ad Market



Online Platforms and Digital Advertising CMA Market Study July 1, 2020

Share of Google Ad Revenues Going to Google vs. Non-Google Properties 2004-2019



Google Annual Reports from 2004 through 2019 (Srinivasan, 2020. Why Google Dominates Advertising Markets.)

Apple Bans Copycat Apps, but Permits Apple Copycats

4. Design

Apple customers place a high value on products that are simple, refined, innovative, and easy to use, and that's what we want to see on the App Store. Coming up with a great design is up to you, but the following are minimum standards for approval to the App Store. And remember that even after your app has been approved, you should update your app to ensure it remains functional and engaging to new and existing customers. Apps that stop working or offer a degraded experience may be removed from the App Store at any time.

4.1 Copycats

Come up with your own ideas. We know you have them, so make yours come to life. Don't simply copy the latest popular app on the App Store, or make some minor changes to another app's name or UI and pass it off as your own. In addition to risking an intellectual property infringement claim, it makes the App Store harder to navigate and just isn't fair to your fellow developers.

10. **Term and Termination.** Apple may terminate or suspend you as a registered Apple Developer at any time in Apple's sole discretion. If Apple terminates you as a registered Apple Developer, Apple reserves the right to deny your reapplication at any time in Apple's sole discretion. You may terminate your participation as a registered Apple Developer at any time, for any reason, by notifying Apple in writing of your intent to do so. Upon any termination or, at Apple's discretion, suspension, all rights and licenses granted to you by Apple will cease, including your right to access the Site, and you agree to destroy any and all Apple Confidential Information that is in your possession or control. At Apple's request, you agree to provide certification of such destruction to Apple. No refund or partial refund of any fees paid hereunder or any other fees will be made for any reason. Following termination of this Agreement, Sections 1, 3-5, 7 (but only for so long as the duration specified by Apple for such usage), 10-19 shall continue to bind the parties.

11. **Apple Independent Development.** Nothing in this Agreement will impair Apple's right to develop, acquire, license, market, promote or distribute products, software or technologies that perform the same or similar functions as, or otherwise compete with, any other products, software or technologies that you may develop, produce, market, or distribute. In the absence of a separate written agreement to the contrary, Apple will be free to use any information, suggestions or recommendations you provide to Apple pursuant to this Agreement for any purpose, subject to any applicable patents or copyrights.

12. **Use Of Apple Trademarks,** ... You agree to follow Apple's trademark and copyright guidelines as published at: w... idelinesfor3rdparties.html ("**Guidelines**") and as may be modified fr... to use the marks "Apple," the Apple Logo, "Mac", "iPhone," "iPod touc... to Apple in

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