

FLASH NOTICE

Technology Update: SNAP Plunges Post Earnings

MARKET UPDATE:

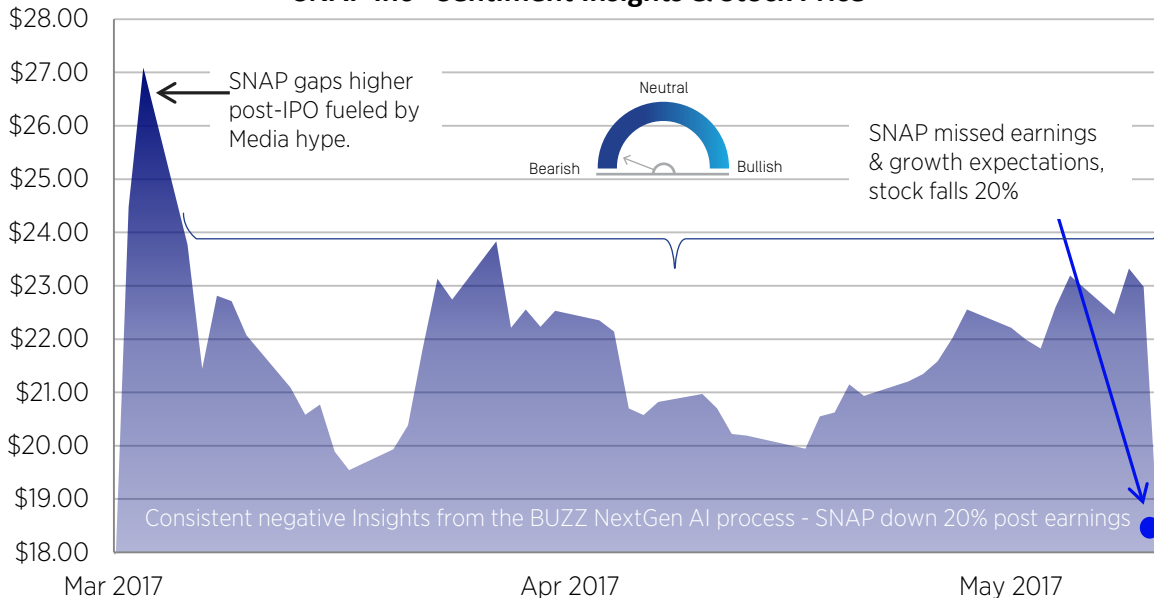
- SNAP Inc Q1 loss of \$2.31 a share significantly missed analysts' expectations of a loss of 19 cents.
- The company reported a 5% increase in daily active users, below analyst estimates of between 8%-10% growth.

INSIGHTS FROM BUZZ:

- SNAP sentiment was **EXTREMELY** negative throughout April, despite the initial post-IPO gap higher. There simply wasn't broad buy-in to the IPO hype generated by media.
- Don't let growth numbers fool you. It is a mistake to extrapolate SNAPs numbers too far out, there are **diminishing returns** to MAU & ad revenue growth.
- The competitive landscape is fierce. FB is more than 10X the size of SNAP measured by ad revenue, users, etc. SNAP **does not have a moat** that is impenetrable.

Sentiment insights indicate additional downside for SNAP.

SNAP Inc - Sentiment Insights & Stock Price



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