J.P. Morgan Global Technology, Media and Communications Conference (Virtual)
May 25, 2021

QUESTIONS AND ANSWERS

Douglas Anmuth, JPMorgan Chase & Co
Great. Thanks, everybody, for joining today. I'm Doug Anmuth, Internet analyst at JPMorgan. It's our pleasure to have with us, Twitter's CFO, Ned Segal.

So Twitter is a global online platform, enabling almost 200 million daily users, the ability to stay on top of what's happening in the world and what people are talking about in real time. Ned joins us today. Prior to Twitter, he was Senior VP of Finance for Intuit's Small Business Group. He also served as CFO of RPX Corp. and spent 17 years at Goldman as Head of Global Software Investment Banking.

So welcome, Ned.

Ned Segal, Twitter, Inc. - CFO
Thanks, Doug. Thanks for having me.

Douglas Anmuth, JPMorgan Chase & Co
Absolutely. One quick thing for the audience, many of you are familiar with this, but we do have the Ask a Question feature in the conference session page, the blue button, so feel free to put questions in there. And I'll do my best to work them into the discussion.

Douglas Anmuth, JPMorgan Chase & Co
So let's kick it off. So Ned, Twitter has gone through a lot of changes in the last 12 to 18 months, what are the most critical ways you think the company has evolved internally, operationally and really just for the benefit of the business overall?

Ned Segal, Twitter, Inc. - CFO
Well, it's a great question. And when we think about our footing today, it really starts first with the strategy and the clarity that Twitter is, what's happening, what people are talking about right now, that people come to Twitter to stay informed, to discuss what matters, to inform others, that advertisers come to launch new products and services and to connect with what's happening.

And that clarity, which Jack really brought back to the company when he came back as CEO in 2015, really helped us a ton in simplifying and making sure that we got to the most important work. He put together a team that was bought into that strategy, and we have been working hard to make sure that we have rebuilt the foundation around the technology and platform that enables us to deliver against that strategy.

Now we're moving faster as a result. We're investing more aggressively. And I think you're seeing in our shipping cadence, both on the consumer and on the revenue product side that we're able to deliver faster against that strategy today.

Douglas Anmuth, JPMorgan Chase & Co
Okay. Great. So let's talk about that speed and innovation that you're kind of alluding to here. One of the 3 goals you laid out at the Analyst Day this past February was to double development velocity by 2023. Can you talk about just what this means? And how you're going to do that?

Ned Segal, Twitter, Inc. - CFO
Sure. Well, there are a lot of ways that we'll do it. One is making decisions faster to empower engineers. Two is things like when we rebuilt the platform for serving ads, which allows more people to do more things at the same time on newer technology. It's moving our data to GCP, to Google Cloud, so that we have access to the best tools and technology, so that we can make decisions faster, analyze data faster and turn it into decisions and action faster. These are the kinds of underlying decisions and actions that we've done that put us in a position to move faster.

Bruce shared at the Analyst Day, 3 months ago, that we were able last year to basically double the number of improvements that we shipped around revenue product on top of that stronger foundation of rebuilding the ads platform. There are other examples like that around the company, but we'll look for that to continue over the course of the next few years. And it's really the most important work in terms of delivering against those other 2 goals, which are $7.5 billion of revenue in 2023 and $315 million average mDAU in the fourth quarter 2023.

Douglas Anmuth, JPMorgan Chase & Co
Got it. Okay. We'll definitely get to those as well. Maybe just on the development velocity, I guess, just curious kind of how you -- I know it's early, but how do you feel like you're tracking towards that? And then also, how are we, us analysts, investors going to be able to know or kind of see from the outside? And how are you going to be able to gauge your progress in this initiative?

Ned Segal, Twitter, Inc. - CFO
Well, we'll share proof points around it from time to time. They may be anecdotal to demonstrate progress in different parts of the company. But ultimately, that work will ladder up to our revenue growth goals into our DAU goals. And if we're not moving faster, if we're not shipping faster or if we're not attracting the very best talent to the company and if we're not empowering them by working on the very best technology platforms, then we're going to fall behind. And our -- so you'll hear reports out on all 3 of those between now and 2023, which hopefully will demonstrate our progress.

Douglas Anmuth, JPMorgan Chase & Co
Okay. Great. All right. So let's talk a little bit more about products. Just as you focus on that development and product innovation, it feels like there's a number of emerging products at Twitter, but we don't necessarily have like the full picture of them yet. So if you could talk more about the vision for Spaces, for Revue and then also Super Followers as well?

Ned Segal, Twitter, Inc. - CFO
Sure. So along with our ads business, which is 85% of revenue today, we want to make sure that we have a durable business for our benefit, but also for the benefit of people who use the service. And so the 2 types of subscriptions that we've talked about are where Twitter creates a premium service for people who use the service, and they pay us for it. This you'll hear more about in the coming months as we test and learn more and ultimately roll it out to people around the world.

But we'll look to provide premium features on top of a continuous improvement mindset around the free version of the service that everybody will continue to have access to.

The second kind of subscription is what you described as Super Follows. This is where a person on Twitter could give their followers access to premium content. It could be long-form. It could be videos. It could be short-form, but really impactful in one way or another, whether it's for the investor community, so Doug, we'd love to have you create a Super Following, or an entertainer or others who might find their audience on Twitter because they've got an extensive network of followers who are already interested in them and who can then have access to be able to sell them a premium experience. The way we think about it is we want as much of that value as possible to accrue to the creator and we're really there to facilitate the transaction. Those are 2 really good examples.

You mentioned long-form, because we've done a couple of acquisitions recently as we thought about ways that we can better help people where Twitter might be the gateway to something longer, that somebody's written. It could be a research report. It could be a newsletter or publication about sports or something else and giving people the opportunity to share and get paid around longer forms of content is going to be an important part of our strategy moving forward, both around subscriptions, but also more broadly and just thinking about giving people access to the very best content through Twitter.

Douglas Anmuth, JPMorgan Chase & Co
Okay. That's great. So if you just think about where Twitter sits in terms of the ecosystem, I guess, what makes Twitter a compelling platform for audio and that long-form content and creator economy? We're seeing a lot of activity across all these areas right now for existing stand-alone products and then also for larger social platforms, which are into billions or a couple of billion type of users. So how do you feel like Twitter is able to find its kind of role, in there, for those products?

Ned Segal, Twitter, Inc. - CFO
Well, there are lots of apps or websites where you can go and put up a picture or some number of characters or a video or even have a live audio chat with people you know or people you don't know. And so I don't think the differentiator is offering these features so much it is how one weaves them together and how one introduces people to the content that's relevant to them. And so the way we think about it is, Twitter is where you go to find out what's happening in the world and what people are talking about. There are other apps that provide really valuable services to people that solve a different job for the people who are coming to their apps or to their websites.

And so when you come to Twitter and you look at your home timeline and you see a Space, it's going to be perhaps people who you don't know but who are talking about a topic that's incredibly relevant to you, it could be Bitcoin, it could be the after show from the GRAMMYs. It could be that they're talking about the NFL draft or another topic that's either very niche or super broad, but you may not know the people, and you can join the conversation. You can Tweet about it or otherwise contribute to the conversation or you can just listen. That's probably different than the use case for another service. And if you just extend that for Spaces to other parts of the Twitter app, it's all coming back to helping people stay informed and discuss what matters and inform others.

Douglas Anmuth, JPMorgan Chase & Co
Okay. Great. So let's talk about mDAUs. That was your second goal. And you mentioned growing to $315 million in 2023, which is basically a 20% CAGR from your 2019 levels. So what are the

key levers to get there? And how do you see the some of these new products that we've talked about contributing to that DAU growth?

Ned Segal, Twitter, Inc. - CFO
Well, we think about 2 different levers in terms of DAU growth. The first is the events that are happening in the world that bring people to Twitter. This could be a -- something that's planned, like the Olympics or a sporting or entertainment event where people come to talk about it. Where we're a second screen and complement to the experience that people are having at the event or while they're watching it on TV, finding out what the experts are saying, participating in the conversation around it.

The other types of events are things that are unplanned. It can be that people are talking about something going on in the political world or something going on that otherwise wasn't planned. COVID-19, of course, is a big example of this, where it both changed people's behaviors and was an important topic that people wanted to come to Twitter to learn more about and to talk more about. Those are opportunities to help people find what they're looking for to introduce them to the service, to give them a great experience, finding what they're looking for and being a part of the conversation. But we're never going to really benefit from the audience opportunity that any of those experiences provide if we don't continue to evolve the product.

And so that's why we work so hard every day to improve the home timeline, to insert topics into the onboarding experience so that people can benefit from these 7,000 and growing number of topics that we have. So you don't have to do the hard work of finding the accounts that you care about most. You tell us the topics and we even improve the -- and tailor the topic experience to different people who tell us they care about the same topics. Those and other examples that we've given around the roadmap, whether it's Spaces or communities or giving the person who's Tweeting more control over who can respond to their Tweets, these are terrific examples of if we're going to need to continue to evolve the product so that these 2 things go hand-in-hand: the events and topics that drive people to the service and the product improvements that give them a better and better experience every time they come.

Douglas Anmuth, JPMorgan Chase & Co
Okay. Great. So if you think back over the last few years, kind of at various times, you've given some color, mostly kind of qualitative color just around top of the funnel trends, retention, intensity of user engagement, just how do you think about those in an environment now that's perhaps a little less news heavy? And then where -- how those can evolve as you work toward that 3-year mDAU goal?

Ned Segal, Twitter, Inc. - CFO
Well, it's been remarkable how consistent the top of funnel has been. It continues to evolve geographically from one season to another in terms of new versus existing accounts that come back to Twitter, who haven't been on the service for a month or more. But we get a lot of at bats every day. Because something is happening in the world that draws people to the service. And these are all opportunities for us to show people how much better Twitter is than the last time they were there or to give them a great experience creating their account and making that Twitter, part of their daily ritual.

The topics evolve from day-to-day. And in the United States where we sit, it may feel like it's a different year than last year as the economy opens up after many people have been vaccinated as there are different people Tweeting about different topics around politics. Remember, the United States is 20% of the base of people who use our service and a smaller percentage of the long-term opportunity.

And so the Twitter that you and I see is very different from the one that people see in other parts of the world, whether it's focusing on the Olympics in Tokyo coming up over the summer, the Euros in Europe or economies that haven't yet opened up because they're still seeing real troubles around COVID-19 such as India and Brazil.

Douglas Anmuth, JPMorgan Chase & Co
Okay. Let's shift gears, talk about revenue. So you came in at the high end of your 1Q guide, but the quarter was really very volatile month-to-month. Can you just walk us through some of the dynamics there across both brand and DR? And then I'd also like you to talk about how you exited the quarter, which you did mention a little bit on the call as well?

Ned Segal, Twitter, Inc. - CFO
Sure. So typically, brand advertisers come back from the holidays and start to plan their budgets for the year, where they want to show up, how they want to show up. And that means that things get off to a little bit of a slower start on the brand side. That typical trend was exacerbated by a couple of things in the United States. The first was the riot at the Capitol and a focus on the inauguration and politics through January.

And the second is that a number of events that typically happen earlier in the quarter, the Grammys and the Oscars are 2 good examples, were pushed out either to late Q1 or to early Q2. These are great audience opportunities for us, but there are also times when advertisers show up to launch the products and services and connect with what's happening. So that caused advertisers, I think, to take more time to plan and to decide where they were going to show up. That led to brand being slower in January and February than it was in March. March, we saw a real strength in brand.

On the DR side, and remember, we're 85-15 for 2020 brand to DR, with a goal to get to 50-50 over time. DR was strong all quarter. My favorite example is that the betting and investing in crypto spaces, they 10x-ed their spend on our revamped MAP product from Q1 of '20 to Q1 of 2021, just demonstrating the art of the possible when we have a performing product and when there are important topics being talked about on Twitter, where these advertisers can find their customers or their next customer or reengage with an existing customer on our services.
So when you combine those 2, the slower brand that improved in March and the strength in DR that we saw all quarter where MAP accelerated from its 50% growth in Q4, you get to the guidance that we gave for Q2. Now one might like us to point to only the best trend that we saw in a quarter when we provide our guidance. But we tend to look at all the data points and we tried to provide a little more clarity around it when we gave our guidance on the call in April, and we said that March's trends would point you more towards the top part of the range that we provided.

And we hope that by giving that visibility that people understand how we build our guidance, and that they understand that we're going to do the very best we can to deliver the best results we can every day this quarter, regardless of what we saw in any given day in Q1.

Douglas Anmuth, JPMorgan Chase & Co
Okay. And I guess just in thinking about those March trends and how that played into the 2Q guidance, I mean, obviously, the comps, of course, on a year-over-year basis get significantly easier late March into April. But you're really thinking about that on a daily spend volume, right, in terms of how you're getting to that high end for 2Q?

Ned Segal, Twitter, Inc. - CFO
We look at all the trends. We think about advertisers. We think about countries. We think about what we've seen on events that we're comping and what we can learn from those, and those are all invaluable inputs when we think about outcomes that we could deliver. And when we look at Q2 and we see economies opening up when we see events that are happening that either didn't happen in Q1 or happened in a really different way in Q2 of last year. We just know we're going to work as hard as we can against these opportunities to deliver on our audience and our revenue goals as best as we can.

Douglas Anmuth, JPMorgan Chase & Co
Okay. So with all of that being said, 2Q is usually -- and I understand you're taking all the trends kind of into account, but it's usually a sequential growth quarter for you, historically. But almost half of your 2Q guide is below the 1Q revenue number. So is there anything different here sequentially, especially just given that brand ramp that you saw later in 1Q and given what feels like a strong online ad market?

Ned Segal, Twitter, Inc. - CFO
Appreciate the question, and I'd just point you back to the point I made about March. And that if you look at March's trends, and we really have tended historically to focus not so much on the in-period data points when we speak qualitatively to the guidance we gave. But of course, we've got all kinds of inputs, including (inaudible) until when we provide our guidance, that we shared that March trends would point you towards the top half of that range. And we obviously incorporated all the trends from the quarter in the guidance that we provided.

Douglas Anmuth, JPMorgan Chase & Co
Okay. Got it. All right. On Apple and the iOS changes and ATT prompts, just curious if you can add any color just in where Twitter is in rolling out prompts and anything in terms of what you've seen thus far? And just how you're factoring that into your 2Q outlook?

Ned Segal, Twitter, Inc. - CFO
I'm glad you mentioned that because I should have probably included it in your last question. When you think about growth relative to other periods that, of course, COVID is really -- it doesn't fit well into any 90-day period in any particular geography when you're comping things. And -- but even on a sequential basis, when you start to think about impact, we did mention that we included some modest ATT impact in Q2. And we and others, I suspect, really had to do that without the benefit of much input as iOS 14.5 came out shortly before our earnings call.

And people should remember a handful of things that we've talked about in the past around ATT. The first is we expect it to impact the DR, more than brand, because when an advertiser comes to us and wants to take over Twitter for the Super Bowl, as Pepsi does every year, they're thinking less about the device ID and where -- what are the apps somebody may have used and much more about the fact that they want to connect with everybody who's on Twitter during the Super Bowl.

Similarly, when somebody is launching a new streaming service, they tend to take a similar approach. So we would expect this to have less impact on brand, which was 85% of revenue on the ad side last year. That's one.

Two, we historically haven't leveraged the signal as well as I think we probably can. And so this may very well level the playing field for others who have leveraged signal better, either off-platform signal, be that other apps or a device identifier. And so as we and others implement the SKADNetwork and provide aggregated anonymized campaign-level reports to advertisers, it could very well be that the results start to look increasingly similar from us and others, and that could benefit us as we roll out these revamp products on the clicks and MAP side.

We also have the benefit of something you asked about on the call, Doug, where as a result of some of the changes in implementing SKADNetwork, we're actually able to show MAP ads to 30% more iOS users than we had been able to before. They may come at different CPMs than they had in the past, about 30% more is nothing to sneeze at when we think about the opportunity to deliver for advertisers over time.

So those are just a handful of the examples that we think about. People will probably notice that they're getting prompted when they go to Twitter. That started in the last a week or so. And the prompt gives us the opportunity to make our case to people for why in a transparent way, we'd like them to allow us to show them ads that are personalized to them, but if they won't, then that's their decision, and we'll obviously respect their decision.

Douglas Anmuth, JPMorgan Chase & Co
Okay. Great. So let's talk more about DR and MAP specifically. So obviously, a very big initiative here. So in 4Q, MAP grew about 50%. You said for the first quarter that it accelerated from those levels. Could you just talk about the adoption you're seeing from developers to the recent set of MAP changes? And is the improvement coming? What are the drivers here? Is it more from better prediction models, the targeting capability or something else?

Ned Segal, Twitter, Inc. - CFO
Well, the improvement comes from lots of different factors, different advertisers are drawn to different improvements. For some, it's the fact that it's easier to launch a campaign. For others, it's improved reporting. For yet, others, it's that there's a carousel so they can show multiple images. And ultimately, they'll be able to point people to different destinations. For yet others, it's just results and that their model tells them that it pays to buy Twitter MAP ads that it hadn't paid to buy before because of the return on a relative and absolute basis as they think about the lifetime value of their customers and the cost that they're willing to pay to acquire them.

And so there's so much work that we've done over 30 improvements that ladder up to those handful of examples that I provided and different ones resonate with different advertisers. There are some, of course, who make a decision to invest more aggressively in Twitter earlier than others. And so we feel like we're really early in the opportunity to help MAP advertisers around the world in different verticals, use MAP to find their existing and their newer customers on our service.

Douglas Anmuth, JPMorgan Chase & Co
Okay. So how are you seeing MAP play out so far just in terms of increases in the number of advertisers? And then also around auction density? I think if we look at the history of companies in this space and in the auction environment, it's really when you get those -- that advertiser count up and you can create that those dynamic auctions and that really is what can move the revenue in a big way. How are you doing toward those efforts?

Ned Segal, Twitter, Inc. - CFO
So the first benefit that we see on MAP is from existing large advertisers and those who are newer because their business is newer, but they advertise with significant dollars, such as those in crypto or betting. That's the first wave of improvement that we see in MAP. Much like the rest of our business, it is often driven by the largest advertisers in the world. And because we're a relatively small percentage of their overall budget, we don't feel constrained in our ability to capture more of that budget as we grow our audience and improve our revenue products.

Over time, though, I think you're on to a really good point there, Doug, which is, it's going to be really important for us to grow the number of advertisers. As we expand topics so that we can give relevant signal to more advertisers, as we deliver business profiles to more small businesses so that they can find their next customer, or their next customer can find them on Twitter, as we make it easier and easier for small businesses to find their customers and make a relevant, compelling, easy-to-set-up campaign on Twitter, and that's work that's well underway. But where we haven't begun yet, I think, to see meaningful fruits of the labor, those are things that will be another leg of growth for us around that, but that's still in front of us.

Douglas Anmuth, JPMorgan Chase & Co
Okay. Great. All right. So MAP is just a part of the DR roadmap. Your third goal, you mentioned it earlier, to double revenue to $7.5 billion by 2023. And what does the rest of the DR roadmap look like as you work towards balancing out that 85-15 and moving it closer to really a balanced mix over time?

Ned Segal, Twitter, Inc. - CFO
Well, let me start by just sharing that when we think about the $150 billion of -- and growing of digital ads that are bought, that we really think are available to Twitter, it grows because there is a move from linear, because there's move from other places that people might advertise and because it's easier to quantify for advertisers. As that continues to grow, we think that we, through improved products and a growing audience, can grow share across the board in digital ads.

But DR will be an important lever for us. And over time, we want to get to 50-50. Improving our existing products, much as we did on the brand side is the foundation. So that's why we announced these revamp versions of website clicks and of MAP in early February. But we want to build on top of that and get all the way down the funnel.

Which means you should be able to click and buy something on Twitter. We've come to appreciate that people do a lot of research on Twitter before they buy something. They want to hear what experts say about a phone, about a pair of shoes, about a coffee mug. They also would be happy to make for-the-moment decisions around a topic or event that they're involved in. When they're watching the Super Bowl, they may want to buy a hat or a shirt or a Jersey for their team. These are all great opportunities for us to connect existing advertisers and new advertisers with their customers on Twitter. And so commerce will be an important lever for us.

And so when we think about where we are today, clicks and MAP, we want to move all the way down the funnel and have access to all the DR formats and dollars that are at play. That will be really critical for us as we think about getting to 50-50 over time.

Douglas Anmuth, JPMorgan Chase & Co
Okay. And are there -- just when you think about moving down the funnel and commerce, which we're also obviously seeing across a lot of different platforms right now. What else stands out to you as the key things that you need to do from kind of a product or innovation perspective to make that happen and make it really compelling to e-comm players and kind of others to kind of sell-in a way through Twitter?

Ned Segal, Twitter, Inc. - CFO
Well, a great example is being really thoughtful about where the relationship sits. And making sure that we're helping advertisers in a way where we're not standing in between them and their customers where we're facilitating a relationship between them and their customers. That's an example of the kind of decision that is really important and can be critical to success, where advertisers, we want them to see Twitter as a partner and not as a potential competitor to them. Similar to the way that we want creators to think about Twitter as a way for them to find their customers and not somebody who's going to take a disproportionate amount of the economics when they're creating so much value and we're creating the network and the opportunity to facilitate the transaction.

Douglas Anmuth, JPMorgan Chase & Co
Okay. Long-term margin targets, so you talked about operating margins in the mid-teens, EBITDA margins, 40% to 45%. You're going to grow costs and headcount this year, at least 25%. What are those primary areas of investment? And can you just give us an update on how you're doing in terms of attracting and retaining top talent at the company?

Ned Segal, Twitter, Inc. - CFO
So we raised the expectation around headcount growth to match expense growth because we are retaining and attracting talent better and faster than we had anticipated. We're thrilled about it. We think that our clarity of purpose and strategy, the transparency that we provided in terms of sharing our roadmap for the next few years. That these have helped a ton in helping us attract and retain terrific people to join the company.

We are trying to really bias our investments towards infrastructure and towards engineering, product design and research. Of course, we'll continue to add in other areas that support that work such as finance and other places, but there's a real bias in how the hiring is focused towards engineering, product design and research and towards the infrastructure to deliver our service. I'd expect that to continue to be the case for some time.

Douglas Anmuth, JPMorgan Chase & Co
Okay. And along those lines, how should we think about stock-based comp philosophy going forward?

Ned Segal, Twitter, Inc. - CFO
Glad you asked, we want our stock-based comp to look like peers over time, which is in that low double-digit range as a percentage of revenue. That means that from 1 year to the next, it may vary depending on our revenue performance. Where it was significantly impacted last year by

COVID, the ratio may not look exactly where one would like it to be, but over time, we think about that low double-digit range.

We want people to come to Twitter, to work for a similar salary and bonus and stock grant as they get somewhere else, but we want them to feel like they can move the needle even more and that over time, they will create more value by owning Twitter shares as opposed to somebody else's shares. And if you think about it that way, then we ought to look just like peers in terms of comp -- in terms of stock-based comp. Because of the way our grants are done, there's a bigger bump in dollars in stock-based comp in Q2 than there is in any other period of the year.

And so that happened last year as well. It's just a catch-up and how the vesting works because the vesting happens quarterly, but the grants are made in Q2. So that will continue to be the case as long as we grant this way. But when you look at it over the course of the year, we still think about that low double-digit range as a percentage of revenue.

Douglas Anmuth, JPMorgan Chase & Co
Got it. Okay. So we've got about 2 more minutes. So one of the things we've heard a lot, kind of immediately after earnings and the stock was under pressure, kind of immediately after earnings. And we heard a lot from people that they were worried about kind of the confidence in the 3-year goals, just given what they saw in the first 3 months. So how would you respond to that? And does that have any bearing on your long-term outlook?

Ned Segal, Twitter, Inc. - CFO
There's no change to our goals or our confidence in our ability to hit our goals. We're pleased with the first quarter that we delivered, relative to those goals, despite a slow start on the brand side in January and February, coming in at the high end of our revenue guidance, hitting the DAU outlook that we shared.

There's no change to how we think about the rest of the year, either from an investment side, from a revenue side or the DAU. We couldn't be more excited about those goals and all the work that we're doing to deliver against them. And we understand that people will continue to measure us by every data point that they're given. But when we look at where we are relative to where we want to be in 2023, we feel really good about where we are right now.

Douglas Anmuth, JPMorgan Chase & Co
Okay. Cool. All right. We're going to wrap with a quick word association. So first thing that comes to mind, development velocity?

Ned Segal, Twitter, Inc. - CFO
Double.

Douglas Anmuth, JPMorgan Chase & Co
Online ad market?

Ned Segal, Twitter, Inc. - CFO
Growing.

Douglas Anmuth, JPMorgan Chase & Co
Spaces?

Ned Segal, Twitter, Inc. - CFO
Huge.

Douglas Anmuth, JPMorgan Chase & Co
MAP?

Ned Segal, Twitter, Inc. - CFO
Accelerating.

Douglas Anmuth, JPMorgan Chase & Co
San Francisco?

Ned Segal, Twitter, Inc. - CFO
Getting better.

Douglas Anmuth, JPMorgan Chase & Co
Good. Apple, iOS changes?

Ned Segal, Twitter, Inc. - CFO
Dynamic.

Douglas Anmuth, JPMorgan Chase & Co
Olympics?

Ned Segal, Twitter, Inc. - CFO
Hope they happen.

Douglas Anmuth, JPMorgan Chase & Co
Steph or Klay?

Ned Segal, Twitter, Inc. - CFO
Which year?

Douglas Anmuth, JPMorgan Chase & Co
We'll -- that's a fair point. We'll leave it there. Brand?

Ned Segal, Twitter, Inc. - CFO
It's still very important.

Douglas Anmuth, JPMorgan Chase & Co
And what's happening now?

Ned Segal, Twitter, Inc. - CFO
What people are talking about on Twitter, Doug.

Douglas Anmuth, JPMorgan Chase & Co
All right. Good. We're going to leave it there. Thank you, Ned. Appreciate it.

Ned Segal, Twitter, Inc. - CFO
Thanks for having me. Bye, everybody.

Douglas Anmuth, JPMorgan Chase & Co
Thanks, everybody.