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of ContentsUNITED STATESSECURITIES AND EXCHANGE COMMISSIONWashington, D.C. 20549 FORM 10-Q (Mark One)âQUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the quarterly period ended June 30, 2024orâTRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the transition period from to Commission File Number: 001-38017 SNAP INC.(Exact name of registrant as specified in its charter) Delaware45-5452795(State or other jurisdiction of incorporation or organizations)(I.R.S. EmployerIdentification Number)3000 31st StreetSanta Monica, California 90405(Address of principal executive offices, including zip code)(310) 399-3339(Registrant's telephone, including area code) Securities registered pursuant to Section 12(b) of the Act:Title of each classTrading Symbol(s)Name of each exchange on which registeredClass A Common Stock, par value \$0.00001 per shareSNAPNew York Stock ExchangeIndicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 (Exchange Act) during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes â No â Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes â No â Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of âlarge accelerated filer, âaccelerated filer, âsmaller reporting company, ânon-accelerated filer, âemerging growth companyâ in Rule 12b-2 of the Exchange Act. â Large accelerated filerâ Accelerated filerâ Non-accelerated filerâ Smaller reporting companyâ Emerging growth companyIf an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. â Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes â No â Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.ClassNumber of Shares OutstandingClass A common stock, \$0.00001 par value1,405,334,384 shares outstanding as of JulyÂ 30, 2024Class B common stock, \$0.00001 par value22,523,290 shares outstanding as of JulyÂ 30, 2024Class C common stock, \$0.00001 par value231,626,943 shares outstanding as of JulyÂ 30, 2024Table of ContentsTABLE OF CONTENTSPageNote Regarding Forward-Looking Statements3Note Regarding User Metrics and Other Data5PART I - FINANCIAL INFORMATIONItem 1. Financial Statements6Consolidated Statements of Cash Flows6Consolidated Statements of Operations7Consolidated Statements of Comprehensive Income (Loss)8Consolidated Balance Sheets9Consolidated Statements of Stockholdersâ Equity10Notes to Consolidated Financial Statements11Item 2. Managementâs Discussion and Analysis of Financial Condition and Results of Operations27Item 3. Quantitative and Qualitative Disclosures About Market Risk42Item 4. Controls and Procedures43PART II - OTHER INFORMATIONItem 1. Legal Proceedings45Item 1A. Risk Factors46Item 2. Unregistered Sales of Equity Securities and Use of Proceeds87Item 3. Defaults Upon Senior Securities87Item 4. Mine Safety Disclosures87Item 5. Other Information87Item 6. Exhibits 88Signatures90Snap Inc., âand our other registered and common-law trade names, trademarks, and service marks appearing in this Quarterly Report on Form 10-Q are the property of Snap Inc. or our subsidiaries.2Table of ContentsNOTE REGARDING FORWARD-LOOKING STATEMENTSSThis Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this report, including statements regarding guidance, our future results of operations or financial condition, our future stock repurchase programs or stock dividends, business strategy and plans, user growth and engagement, product initiatives, objectives of management for future operations, and advertiser and partner offerings, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as âanticipate,â âbelieve,â âexpect,â âintend,â âcontinue,â âestimate,â âforecast,â âproject,â âplan,â âpotential,â âshould,â âtarget,â âwill,â âwould,â or the negative of these words or other similar terms or expressions. We caution you that the foregoing may not include all of the forward-looking statements made in this report. You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Quarterly Report on Form 10-Q primarily on our current expectations and projections about future events and trends, including our financial outlook, macroeconomic uncertainty, and geo-political conflicts, that we believe may continue to affect our business, financial condition, results of operations, and prospects. These forward-looking statements are subject to risks, uncertainties, and other factors described in âRisk Factorsâ and elsewhere in this Quarterly Report on Form 10-Q, including among other things: âour financial performance, including our revenues, cost of revenues, operating expenses, and our ability to attain and sustain profitability;âour ability to generate and sustain positive cash flow;âour ability to attract and retain users and partners;âour ability to attract and retain advertisers;âour ability to compete effectively with existing competitors and new market entrants;âour ability to effectively manage our growth and future expenses;âour ability to comply with modified or new laws, regulations, and executive actions applying to our business;âour ability to maintain, protect, and enhance our intellectual property;âour ability to successfully expand in our existing market segments and penetrate new market segments;âour ability to attract and retain qualified team members and key personnel;âour ability to repay or refinance outstanding debt, or to access additional financing;âfuture acquisitions of or investments in complementary companies, products, services, or technologies; andâthe potential adverse impact of climate change, natural disasters, health epidemics, macroeconomic conditions, and war or other armed conflict on our business, operations, and the markets and communities in which we and our partners, advertisers, and users operate. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report on Form 10-Q. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements. In addition, statements that âwe believeâ and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Quarterly Report on Form 10-Q. And while we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements. The forward-looking statements made in this Quarterly Report on Form 10-Q relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this 3Table of Contentsreport to reflect events or circumstances after the date of this report or to reflect new information or the occurrence of unanticipated events, including future developments related to geo-political conflicts and macroeconomic conditions, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, dispositions, joint ventures, restructurings, legal settlements, or investments. Investors and others should note that we may announce material business and financial information to our investors using our websites (including investor.snap.com), filings with the U.S. Securities and Exchange Commission, or SEC, webcasts, press releases, investor letters, and conference calls. We use these mediums, including Snapchat and our website, to communicate with our members and the public about our company, our products, and other issues. It is possible that the information that we make available may be deemed to be material information. We therefore encourage investors and others interested in our company to review the information that we make available on our websites.4Table of ContentsNOTE REGARDING USER METRICS AND OTHER DATAWe define a Daily Active User, or DAU, as a registered and logged-in Snapchat user who visits Snapchat through our applications or websites at least once during a defined 24-hour period. We calculate average DAUs for a particular quarter by adding the number of DAUs on each day of that quarter and dividing that sum by the number of days in that quarter. DAUs are broken out by geography because markets have different characteristics. We define average revenue per user, or ARPU, as quarterly revenue divided by the average DAUs. For purposes of calculating ARPU, revenue by user geography is apportioned to each region based on our determination of the geographic location in which advertising impressions are delivered, as this approximates revenue based on user activity. This allocation differs from our components of revenue disclosure in the notes to our consolidated financial statements, where revenue is based on the billing address of the advertising customer. For information concerning these metrics as measured by us, see âManagementâs Discussion and Analysis of Financial Condition and Results of Operations.â Unless otherwise stated, statistical information regarding our users and their activities is determined by calculating the daily average of the selected activity for the most recently completed quarter included in this report. While these metrics are determined based on what we believe to be reasonable estimates of our user base for the applicable period of measurement, there are inherent challenges in measuring how our products are used across large populations globally. For example, there may be individuals who attempt to create accounts for malicious purposes, including at scale, even though we forbid that in our Terms of Service and Community Guidelines. We implement measures in our user registration process and through other technical measures to prevent, detect, and suppress that behavior, although we have not determined the number of such accounts. Changes in our products, infrastructure, mobile operating systems, or metric tracking system, or the introduction of new products, may impact our ability to accurately determine active users or other metrics and we may not determine such inaccuracies promptly. We also believe that we donât capture all data regarding each of our active users. Technical issues may result in data not being recorded from every userâs application. For example, because some Snapchat features can be used without internet connectivity, we may not count a DAU because we donât receive timely notice that a user has opened the Snapchat application. This undercounting may increase as we grow in Rest of World markets where users may have poor connectivity. We do not adjust our reported metrics to reflect this underreporting. We believe that we have adequate controls to collect user metrics, however, there is no uniform industry standard. We continually seek to identify these technical issues and improve both our accuracy and precision, including ensuring that our investors and others can understand the factors impacting our business, but these technical issues and new issues may continue in the future, including if there continues to be no uniform industry standard. Some of our demographic data may be incomplete or inaccurate. For example, because users self-report their dates of birth, our age-demographic data may differ from our usersâ actual ages. And because users who signed up for Snapchat before June 2013 were not asked to supply their date of birth, we may exclude those users from our age demographics or estimate their ages based on a sample of the self-reported ages that we do have. If our active users provide us with incorrect or incomplete information regarding their age or other attributes, then our estimates may prove inaccurate and fail to meet investor expectations. We count a DAU only when a user visits Snapchat through our applications or websites or only once per user per day. We believe this methodology more accurately measures our user engagement. We have multiple pipelines of user data that we use to determine whether a user has visited Snapchat through our applications or websites during a particular day, and becoming a DAU. This provides redundancy in the event one pipeline of data

to become unavailable for technical reasons, and also gives us redundant data to help measure how users interact with our application. If we fail to maintain an effective analytics platform, our metrics calculations may be inaccurate. We regularly review, have adjusted in the past, and are likely in the future to adjust our processes for calculating our internal metrics to improve their accuracy. As a result of such adjustments, our DAUs or other metrics may not be comparable to those in prior periods. Our measures of DAUs may differ from estimates published by third parties or from similarly titled metrics of our competitors due to differences in methodology or data used.

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Financial StatementsSnap Inc.Consolidated Statements of Cash Flows(in thousands)(unaudited)Three Months Ended June 30, Six Months Ended June 30, 2024202320242023Cash flows from operating activitiesNet loss\$(248,620)\$ (377,308)\$(553,710)\$(705,982)Adjustments to reconcile net loss to net cash provided by (used in) operating activities:Depreciation and amortization\$7,930\$ 39,688\$ 79,643\$ 74,908\$ Stock-based compensation\$259,311\$ 317,943\$ 523,063\$ 632,874\$ Amortization of debt issuance costs\$2,088\$ 1,839\$ 3,950\$ 3,675\$ Losses (gains) on debt and equity securities, net\$2,662\$ (4,434) \$ 1,630\$ (15,267)Other\$10,583\$ (16,307)\$(6,029)\$(26,703)Change in operating assets and liabilities, net of effect of acquisitions:Accounts receivable, net of allowance\$(36,916)\$(103,629)125,291\$ 184,744\$ Prepaid expenses and other current assets\$(34,526)\$(1,098)\$(48,155)\$(14,302)Operating lease right-of-use assets\$14,929\$ 17,817\$ 28,504\$ 35,475\$ Other assets\$(955)\$(1,275)\$(6,097)\$(425)Accounts payable\$(61,556)8,426\$ (95,645)\$(28,546)Accrued expenses and other current liabilities\$45,821\$ 52,981\$ 27,440\$ (37,210)Operating lease liabilities\$(13,940)\$(17,792)\$(27,870)\$(36,342)Other liabilities\$692\$ 1,213\$ 4,960\$ 2,267\$ Net cash provided by (used in) operating activities\$(21,377)\$(81,936)66,975\$ 69,166\$ Cash flows from investing activitiesPurchases of property and equipment\$(52,062)\$(36,943)\$(102,510)\$(84,573)Purchases of strategic investments\$(2,000)\$(3,290)\$(2,000)\$(7,770)Sales of strategic investments\$1,006\$ 1,015\$ 1,015\$ 1,015\$ Cash paid for acquisitions, net of cash acquired\$50,254\$ 50,254\$ 50,254\$ 50,254\$ Purchases of marketable securities\$(774,852)\$(631,218)\$(1,240,524)\$(1,505,271)Sales of marketable securities\$166,557\$ 85,922\$ 166,557\$ 91,273\$ Maturities of marketable securities\$447,153\$ 611,835\$ 832,081\$ 1,536,158\$ Other\$(100)\$(2,451)\$(100)\$(124)Net cash provided by (used in) investing activities\$(214,298)\$(26,399)\$(345,481)\$(20,561)Cash flows from financing activitiesProceeds from issuance of convertible notes, net of issuance costs\$740,350\$ 740,350\$ 740,350\$ 740,350\$ Purchase of capped calls\$(68,850)\$(68,850)\$(68,850)\$(68,850)Proceeds from termination of capped calls\$62,683\$ 62,683\$ 62,683\$ 62,683\$ Proceeds from the exercise of stock options\$2,425\$ 382\$ 2,494\$ 411\$ Repurchases of Class A non-voting common stock\$(7,955)\$(6,311)\$(6,069)\$(6,311)Deferred payments for acquisitions\$(3,695)\$(242,088)\$(3,695)\$(244,116)Repurchases of convertible notes\$(418,336)\$(6,311)\$(6,069)\$(6,311)Other\$(1,799)\$(1,799)\$(1,799)\$(1,799)Net cash provided by (used in) financing activities\$236,823\$ (241,706)\$(438,928)\$(243,705)Change in cash, cash equivalents, and restricted cash\$1,484\$ (350,041)\$(717,434)\$(195,100)Cash, cash equivalents, and restricted cash, beginning of period\$1,063,880\$ 1,578,717\$ 1,782,462\$ 1,423,776\$ Cash, cash equivalents, and restricted cash, end of period\$1,065,028\$ 1,228,676\$ 1,065,028\$ 1,228,676\$ See Notes to Consolidated Financial Statements.6Table of ContentsSnap Inc.Consolidated Statements of Operations(in thousands, except per share amounts)(unaudited)Three Months Ended June 30, Six Months Ended June 30, 2024202320242023Revenue\$1,236,768\$ 1,067,669\$ 2,431,541\$ 2,056,277\$ Costs and expenses:Cost of revenue\$588,921\$ 496,874\$ 1,163,670\$ 936,860\$ Research and development\$406,196\$ 477,663\$ 855,955\$ 932,775\$ Sales and marketing\$266,320\$ 280,597\$ 542,354\$ 549,030\$ General and administrative\$229,306\$ 216,874\$ 456,769\$ 407,215\$ Total costs and expenses\$1,490,743\$ 1,472,008\$ 3,018,748\$ 2,825,880\$ Operating loss\$(253,975)\$(404,339)\$(587,207)\$(769,603)Interest income\$36,462\$ 43,144\$ 76,360\$ 81,092\$ Interest expense\$(5,113)\$(5,343)\$(9,856)\$(11,228)Other income (expense), net\$(20,792)1,323\$ (20,873)12,695\$ Loss before income taxes\$(243,418)\$(365,215)\$(541,576)\$(687,044)Income tax benefit (expense)\$(5,202)\$(12,093)\$(12,134)\$(18,938)Net loss\$(248,620)\$ (377,308)\$(553,710)\$(705,982)Net loss per share attributable to Class A, Class B, and Class C common stockholders(3)3:Basic\$(0.15)\$(0.24)\$(0.44)Diluted\$(0.15)\$(0.24)\$(0.34)\$(0.44)Weighted average shares used in computation of net loss per share:Basic1,644,7361,603,1721,646,0641,592,365Diluted1,644,7361,603,1721,646,0641,592,365See Notes to Consolidated Financial Statements.7Table of ContentsSnap Inc.Consolidated Statements of Comprehensive Income (Loss)(in thousands)(unaudited)Three Months Ended June 30, Six Months Ended June 30, 2024202320242023Net loss\$(248,620)\$(377,308)\$(553,710)\$(705,982)Other comprehensive income (loss), net of taxUnrealized gain (loss) on marketable securities, net of tax\$137\$ (15,579)\$(3,467)\$(6,184)Foreign currency translation\$1,885\$ 1,082\$ (892)\$(3,997)Total other comprehensive income (loss), net of tax\$2,022\$ (14,497)\$(4,359)\$(2,187)Total comprehensive loss\$(246,598)\$(391,805)\$(558,069)\$(708,169)See Notes to Consolidated Financial Statements.8Table of ContentsSnap Inc.Consolidated Balance Sheets(in thousands, except par value)June 30, 2024December 31, 2023(unaudited) AssetsCurrent assetsCash and cash equivalents\$1,060,551\$ 1,780,400\$ Marketable securities\$2,020,723\$ 1,763,680\$ Accounts receivable, net of allowance\$1,484\$ 1,484\$ 1,484\$ 1,484\$ Prepaid expenses and other current assets\$198,074\$ 153,587\$ Total current assets\$4,211,974\$ 4,975,843\$ Property and equipment, net\$445,485\$ 410,326\$ Operating lease right-of-use assets\$521,101\$ 516,862\$ Intangible assets, net\$112,808\$ 146,303\$ Goodwill\$1,691,317\$ 1,691,827\$ Other assets\$229,131\$ 226,597\$ Total assets\$7,420,039\$ 7,967,758\$ Liabilities and Stockholders' EquityEquityCurrent liabilitiesAccounts payable\$179,586\$ 278,961\$ Operating lease liabilities\$21,279\$ 49,321\$ Accrued expenses and other current liabilities\$875,119\$ 805,836\$ Convertible senior notes, net\$36,170\$ 40,000\$ Total current liabilities\$1,112,154\$ 1,134,118\$ Long-term convertible senior notes, net\$3,602,563\$ 3,749,400\$ Operating lease liabilities, noncurrent\$579,896\$ 546,279\$ Other liabilities\$58,704\$ 123,849\$ Total liabilities\$5,874,119\$ 6,553,646\$ Commitments and contingencies (Note 8)Stockholders' EquityClass A non-voting common stock, \$0.00001 par value, 3,000,000 shares authorized, 1,447,952 shares issued, 1,399,665 shares outstanding at June 30, 2024, and 3,000,000 shares authorized, 1,440,541 shares issued, 1,391,341 shares outstanding at December 31, 2023.144 Class B voting common stock, \$0.00001 par value, 700,000 shares authorized, 22,528 shares issued and outstanding at June 30, 2024 and December 31, 2023.225 Class C voting common stock, \$0.00001 par value, 260,888 shares authorized, 231,627 shares issued and outstanding at June 30, 2024 and December 31, 2023.226 Treasury stock, at cost, 48,287 and 49,200 shares of Class A non-voting common stock at June 30, 2024 and December 31, 2023, respectively.(470,999)\$(479,903)Additional paid-in capital\$15,126,248\$ 14,613,404\$ Accumulated deficit\$(12,591,315)\$(11,726,536)Accumulated other comprehensive income (loss)\$2,772\$ 7,131\$ Total stockholders' equity\$2,066,722\$ 2,414,112\$ Total liabilities and stockholders' equity\$7,420,039\$ 7,967,758\$ See Notes to Consolidated Financial Statements.9Table of ContentsSnap Inc.Consolidated Statements of Stockholders' Equity(in thousands)(unaudited)Three Months Ended June 30, Six Months Ended June 30, 2024202320242023Shares Amount Shares Amount Shares Amount Shares Amount Class A non-voting common stockBalance, beginning of period1,398,965144 1,341,056131 1,391,341144 1,319,930131 Shares issued in connection with exercise of stock options under stock-based compensation plans179626 361626 184626 364626 Issuance of Class A non-voting common stock for vesting of restricted stock units and restricted stock awards, net16,87556 19,74115 35,10762 20,48616 Conversion of Class B voting common stock to Class A non-voting common stock5626 34462 5626 35262 Repurchases of Class A non-voting common stock(6,865)56 (27,885)56 (27,885)56 Reissuances of Class A non-voting common stock for vesting of restricted stock units50662 45162 91362 82162 Balance, end of period1,399,665144 1,361,953144 1,399,665144 1,361,953144 Class B voting common stockBalance, beginning of period22,52822 22,52222 22,52822 22,52922 Shares issued in connection with exercise of stock options under stock-based compensation plans

potential dilutive shares relating to stock units, restricted stock units, RSUs, and Convertible Notes were not included in the computation of diluted net loss per share as the effect of including these shares in the calculation would have been anti-dilutive. The numerators and denominators of the basic and diluted net loss per share computations for our common stock are calculated as follows: Three Months Ended June 30, Six Months Ended June 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582</
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\$68.9A million, respectively. The cap price of the 2025 Capped Call Transactions, the 2026 Capped Call Transactions, the 2027 Capped Call Transactions, the 2028 Capped Call Transactions, and the 2030 Capped Call Transactions is initially \$32.12, \$32.58, \$121.02, \$93.90, and \$33.48 per share of our Class A common stock, respectively. All are subject to certain adjustments under the terms of the Capped Call Transactions. Conditions that cause adjustments to the initial strike price of the Capped Call Transactions mirror conditions that result in corresponding adjustments for the Convertible Notes. The Capped Call Transactions are intended to reduce potential dilution to holders of our Class A common stock beyond the conversion prices up to the cap prices on any conversion of the Convertible Notes or offset any cash payments we are required to make in excess of the principal amount, as the case may be, with such reduction or offset subject to a cap. The cost of the Capped Call Transactions was recorded as a reduction of our additional paid-in capital in our consolidated balance sheets. The Capped Call Transactions will not be remeasured as long as they continue to meet the conditions for equity classification. In May 2024, we entered into agreements to terminate all of the 2025 Capped Call Transactions, which resulted in \$62.7A million recorded within additional paid-in capital in our consolidated balance sheets. As of JuneA 30, 2024, the remaining Capped Call Transactions were out-of-the-money. Credit Facility In May 2022, we entered into a five-year senior unsecured revolving credit facility (the “Credit Facility”) with certain lenders that allows us to borrow up to \$1.05A billion to fund working capital and general corporate-purpose expenditures. Loans bear interest, at our option, at a rate equal to (i) a term secured overnight financing rate (the “SOFR”) plus 0.75% or the base rate, if selected by us, for loans made in U.S. dollars, (ii) the Sterling overnight index average plus 0.7826% for loans made in Sterling, or (iii) foreign indices as stated in the credit agreement plus 0.75% for loans made in other permitted foreign currencies. The base rate is defined as the greatest of (i) the Wall Street Journal prime rate, (ii) the greater of the (a) federal funds rate and (b) the overnight bank funding rate, plus 0.50%, and (iii) the applicable SOFR for a period of one month (but not less than zero) plus 1.00. The Credit Facility also contains an annual commitment fee of 0.10% on the daily undrawn balance of the facility. As of JuneA 30, 2024, we had \$67.3A million in the form of outstanding standby letters of credit, with no amounts outstanding under the Credit Facility. 8. Commitments and Contingencies We have non-cancelable contractual agreements primarily related to the hosting of our data processing, storage, and other computing services, as well as lease, content and developer partner, and other commitments. We had \$2.2A billion in commitments as of JuneA 30, 2024, primarily due within three years. For additional discussion on leases, see Note 9 to our consolidated financial statements. Contingencies We record a loss contingency when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. We also disclose material contingencies when we believe a loss is not probable but reasonably 20 Table of Contents possible. Accounting for contingencies requires us to use judgment related to both the likelihood of a loss and the estimate of the amount or range of loss. Many legal and tax contingencies can take years to be resolved. Pending Matters In November 2021, we and certain of our officers and directors were named as defendants in a securities class action lawsuit purportedly brought on behalf of purchasers of our Class A common stock, alleging that we and certain of our officers made false or misleading statements and omissions concerning the impact that Apple’s “App Tracking Transparency” framework would have on our business. We believe we have meritorious defenses to this lawsuit and continue to defend the lawsuit vigorously. Based on the preliminary nature of the proceedings in this case, the outcome of this matter remains uncertain. The outcomes of our legal proceedings are inherently unpredictable, subject to significant uncertainties, and could be material to our financial condition, results of operations, and cash flows for a particular period. For the pending matter described above, it is not possible to estimate the reasonably possible loss or range of loss. We are subject to various other legal proceedings and claims in the ordinary course of business, including certain patent, trademark, privacy, regulatory, and employment matters. Although occasional adverse decisions or settlements may occur, we do not believe that the final disposition of any of our other pending matters will seriously harm our business, financial condition, results of operations, and cash flows. Indemnifications In the ordinary course of business, we may provide indemnifications of varying scope and terms to customers, vendors, lessors, investors, directors, officers, employees, and other parties with respect to certain matters. Indemnification may include losses from our breach of such agreements, services we provide, or third-party intellectual property infringement claims. These indemnifications may survive termination of the underlying agreement and the maximum potential amount of future indemnification payments may not be subject to a cap. We have not incurred material costs to defend lawsuits or settle claims related to these indemnifications as of JuneA 30, 2024. We believe the fair value of these liabilities is immaterial and accordingly have no liabilities recorded for these agreements at JuneA 30, 2024. 9. Leases We have non-cancelable lease agreements for certain of our offices with original lease terms expiring between 2024 and 2042. Total operating lease costs were \$25.2 million and \$50.7 million for the three and six months ended JuneA 30, 2024, respectively, and \$25.6 million and \$50.6 million for the three and six months ended JuneA 30, 2023. The weighted-average remaining lease term (in years) and discount rate related to our operating leases were as follows: As of June 30, 2024 2023 Weighted-average remaining lease term 9.66 3.3 Weighted-average discount rate 6.2A % 4.9A % 21 Table of Contents The maturities of our operating lease liabilities as of JuneA 30, 2024 were as follows: Operating Leases (in thousands) Remainder of 2024 \$35,038A 2025 \$75,189A 2026 \$90,382A 2027 \$83,177A 2028 \$106,160A Thereafter \$461,491A Total lease payments \$827,437A Less: Imputed interest (226,262) Present value of lease liabilities \$601,175A As of JuneA 30, 2024, we had additional operating leases that have not yet commenced for facilities with lease obligations of \$20.5A million. These operating leases will commence between 2024 and 2026 with lease terms of approximately 6 years to 9 years. Cash payments included in the measurement of our operating lease liabilities were \$28.9 million and \$57.1 million for the three and six months ended JuneA 30, 2024, respectively, and \$24.2 million and \$48.4 million for the three and six months ended JuneA 30, 2023. Lease liabilities arising from obtaining operating lease right-of-use assets were \$24.7 million and \$35.5 million for the three and six months ended JuneA 30, 2024, respectively, and \$12.5 million and \$14.2 million for the three and six months ended JuneA 30, 2023. 10. Strategic Investments We hold strategic investments primarily in privately held companies, which consist of equity securities, and to a lesser extent, debt securities. These strategic investments are primarily recorded at fair value on a non-recurring basis. The estimation of fair value for these privately held strategic investments requires the use of significant unobservable inputs, such as the issuance of new equity by the company, and as a result, we deem these assets as Level 3 financial instruments within the fair value measurement framework. The following table summarizes our strategic investments as of JuneA 30, 2024 and DecemberA 31, 2023: As of June 30, 2024 As of December 31, 2023 (in thousands) Initial costs \$107,218A \$106,368A Cumulative upward adjustments \$147,591A \$147,317A Cumulative downward adjustments, including impairments (65,306) (58,357) Carrying values \$189,503A \$195,328A 22 Table of Contents Gains and losses recognized during the periods presented were as follows: Three Months Ended June 30, Six Months Ended June 30, 2024 2023 2024 2023 (in thousands) Gains (losses) recognized on strategic investments sold during the period, net \$46,294A \$46,294A Unrealized gains on strategic investments still held at the reporting date \$92A \$74A 1,555A Unrealized losses, including impairments, on strategic investments still held at the reporting date (650) (329) (7,099) (1,304) Gains (losses) on strategic investments, net \$ (58) \$147A \$ (6,825) \$251A Gains and losses on all strategic investments are included within other income (expense), net on our consolidated statements of operations and included as an adjustment to reconcile net loss to net cash provided by (used in) operating activities in our consolidated statements of cash flows. Strategic investments are included within other assets on our consolidated balance sheets. 11. Fair Value Measurements Assets and liabilities measured at fair value are classified into the following categories: Level 1: Quoted market prices in active markets for identical assets or liabilities. Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data. Level 3: Unobservable inputs reflecting the reporting entity’s own assumptions or external inputs from inactive markets. We classify our cash equivalents and marketable securities within Level 1 or Level 2 because we use quoted market prices or alternative pricing sources and models utilizing observable market-based inputs to determine their fair value. The following tables set forth our financial assets that are measured at fair value on a recurring basis, excluding publicly traded equity securities, as of JuneA 30, 2024 and DecemberA 31, 2023: June 30, 2024 Cost or Amortized Cost Gross Unrealized Gains Gross Unrealized Losses Total Estimated Fair Value (in thousands) Cash \$1,060,610A \$A \$ (59) \$1,060,551A Level 1 securities: U.S. government securities 1,744,110A \$7A (\$824) 1,738,343A U.S. government agency securities 27,501A \$A \$ (51) 27,450A Level 2 securities: Corporate debt securities 178,261A 6A (300) 177,967A Commercial paper 68,098A \$A \$A 68,098A Total \$3,078,580A \$63A (\$6,234) \$3,072,409A 23 Table of Contents December 31, 2023 Cost or Amortized Cost Gross Unrealized Gains Gross Unrealized Losses Total Estimated Fair Value (in thousands) Cash \$1,780,402A \$A \$A \$1,780,402A Level 1 securities: U.S. government securities 1,295,918A 894A (3,919) 1,292,893A U.S. government agency securities 138,420A 31A (188) 138,263A Level 2 securities: Corporate debt securities 234,336A 577A (99) 234,814A Commercial paper 65,380A \$A \$A 65,380A Certificates of deposit 18,725A \$A \$A 18,725A Total \$3,533,181A \$1,502A (\$4,206) \$3,530,477A Gross unrealized losses on marketable debt securities were not material for the three and six months ended JuneA 30, 2024 and 2023. As of JuneA 30, 2024, we considered any decreases in fair value on our marketable debt securities to be driven by factors other than credit risk, including market risk. As of JuneA 30, 2024, \$814.2A million of our total \$2.0A billion in marketable debt securities have contractual maturities between one and five years. All other marketable debt securities have contractual maturities less than one year. We hold investments in publicly traded companies with an aggregate carrying value of \$8.9A million and \$13.6A million as of JuneA 30, 2024 and DecemberA 31, 2023, respectively, recorded as marketable securities. We classify these publicly traded equity securities within Level 1 because we use quoted market prices to determine their fair value. Gains and losses recognized during the periods presented, which are included within other income (expense), net on our consolidated statements of operations, were as follows: Three Months Ended June 30, Six Months Ended June 30, 2024 2023 2024 2023 (in thousands) Gains (losses) recognized on publicly traded equity securities sold during the period, net \$46,294A \$46,294A Unrealized gains (losses) on publicly traded equity securities still held at the reporting date, net (2,019) \$5,778A (4,740) \$6,675A Gains (losses) on publicly traded equity securities, net (2,019) \$4,282A (4,740) \$15,013A We carry the Convertible Notes at face value less the unamortized debt issuance costs on our consolidated balance sheets and present the fair value for disclosure purposes only. As of JuneA 30, 2024, the fair value of the 2025 Notes, the 2026 Notes, the 2027 Notes, the 2028 Notes, and the 2030 Notes was \$38.1A million, \$266.6A million, \$961.7A million, \$1,198.7A million, and \$771.4A million, respectively. As of DecemberA 31, 2023, the fair value of the 2025 Notes, the 2026 Notes, the 2027 Notes, and the 2028 Notes was \$300.9A million, \$893.2A million, \$921.5A million, and \$1,181.7A million, respectively. The estimated fair value of the Convertible Notes, which are classified as Level 2 financial instruments, was determined based on the estimated or actual bid prices of the Convertible Notes in an over-the-counter market on the last business day of the period. 12. Income Taxes Our tax provision for interim periods is determined using an estimate of our annual effective tax rate, adjusted for discrete items arising in that quarter. Our effective tax rate differs from the U.S. statutory tax rate primarily due to valuation allowances on our deferred tax assets as it is more likely than not that some or all of our deferred tax assets will not be realized. Income tax expense was \$5.2A million and \$12.1A million for the three and six months ended JuneA 30, 2024, respectively, and \$12.1A million and \$18.9A million for the three and six months ended JuneA 30, 2023. 24 Table of Contents 13. Accumulated Other Comprehensive Income (Loss) The table below presents the changes in accumulated other comprehensive income (loss) (the “AOCI”) by component and the reclassifications out of AOCI: Changes in Accumulated Other Comprehensive Income (Loss) by Component Marketable Securities Foreign Currency Translation Total (in thousands) Balance at December 31, 2023 \$(2,860) \$9,991A \$7,131A Other comprehensive income (loss) before reclassifications (3,547) (892) (4,439) Amounts reclassified from AOCI (1,80A) \$A 80A Net current period other comprehensive income (loss) (3,467) (892) (4,359) Balance at June 30, 2024 \$(6,327) \$9,099A \$2,772A (1) Realized gains and losses on marketable securities are reclassified from AOCI into other income (expense), net in our consolidated statements of operations. 14. Long-lived Assets The following table lists long-lived assets by geographic area, which includes property and equipment, net and operating lease right-of-use assets: As of JuneA 30, 2024 As of DecemberA 31, 2023 (in thousands) United States \$649,690A \$646,546A United Kingdom 244,358A 218,326A Rest of world (1) 71,538A 62,316A Total long-lived assets, net \$965,586A \$927,188A (1) No individual country other than the United States and the United Kingdom exceeded 10% of our total long-lived assets for any period presented. 15. Restructuring In the first quarter of 2024, we announced a plan to reduce hierarchy and concentrate our team members in major hub locations to support in-person collaboration, resulting in the reduction of our global headcount by approximately 10%. Restructuring charges associated with the 2024 restructuring were immaterial for the three months ended JuneA 30, 2024. The following table summarizes the 2024 restructuring charges included in our consolidated statement of operations for the six months ended JuneA 30, 2024: 25 Table of Contents Six Months Ended June 30, 2024 Severance and Related Charges (1) Stock-Based Compensation Expense Other (2) Total (in thousands) Cost of revenue \$932A \$189A \$A \$1,121A Research and development 30,845A 4,801A 3,201A 38,847A Sales and marketing 15,755A 4,176A \$A 19,931A General and administrative 7,786A 236A 2,236A 10,258A Total \$55,318A \$9,402A \$5,437A \$70,157A (1) Severance and related charges include cash severance expenses and other termination benefits. The majority of cash paid for the restructuring was related to severance and benefits. (2) Other primarily includes intangible asset amortization and depreciation expense. We substantially completed the 2024 restructuring in the second quarter of 2024. The liabilities related to the 2024 restructuring were immaterial as of JuneA 30, 2024. 26 Table of Contents Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and with our audited consolidated financial statements included in our Annual Report. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs that involve significant risks and uncertainties. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to those differences include those discussed below and elsewhere in this Quarterly Report on Form 10-Q, particularly in the Risk Factors. Note Regarding Forward-Looking Statements, and Note Regarding User Metrics and Other Data. Overview of Second Quarter 2024 Results Our key user metrics and financial results for the three months ended JuneA 30, 2024 were as follows: User Metrics: Daily Active Users, or DAUs, increased 9% year-over-year to 432 million. Average revenue per user, or ARPU, was \$2.86, compared to \$2.69 in the prior year. Financial Results: Revenue was \$1,236.8A million, compared to \$1,067.7A million in the prior year, an increase of 16% year-over-year. Total costs and expenses were \$1,490.7 million, compared to \$1,472.0A million in the prior year. Net loss was \$248.6 million, compared to \$377.3A million in the prior year. Adjusted net loss per share was \$(0.15), compared to \$(0.24) in the prior year. Adjusted EBITDA was \$55.0A million, compared to \$(38.5)A million in the prior year. Cash used in operating activities was \$21.4 million, compared to \$81.9 million in the prior year. Free Cash Flow was \$(73.4) million, compared to \$(118.9)A million in the prior year. Cash, cash equivalents, and marketable securities were \$3.1 billion as of JuneA 30, 2024. Business and Macroeconomic Conditions We periodically make changes to our business and priorities. Recently, we conducted a strategic reprioritization to realign our focus on three strategic priorities: growing our community and deepening their engagement with our products, accelerating and diversifying our revenue growth, and investing in the future of augmented reality. We believe that we can be successful in our current operating environment, with various macroeconomic factors impacting our business, by rigorously prioritizing our investments and continuing to engage our community with our products while driving success for our advertising partners. However, the impact of our strategic reprioritization and recent restructurings is difficult to predict. Macroeconomic factors such as labor shortages and disruptions, supply chain disruptions, inflation, changes in interest and foreign currency exchange rates, banking instability, and other risks and uncertainties continue to cause logistical challenges, increased input costs, and inventory constraints for our advertisers, which in turn may cause our advertisers to halt or decrease advertising spending on our platform. Such macroeconomic factors may also negatively impact, in the short-term or long-term, the global economy, advertising ecosystem, our customers and their budgets with us, user engagement, other user metrics, and our business, financial condition, and results of operations. In addition, competition for advertising dollars has increased and demand growth on our advertising platform has slowed. We expect to continue to experience increased competition, which may result in reduced advertising demand, and could adversely affect our revenue growth, pricing, business, financial condition, and results of operations. Demand has also been disrupted by recent changes we made to our advertising platform, and, in the future, we may continue to experience adverse impacts to our revenue growth as a result of these changes. 27 Table of Contents Our revenue, particularly in North America, has further been impacted by platform policy changes and restrictions that affected our targeting, measurement, and optimization capabilities, and in turn our ability to measure the effectiveness of advertisements on our services. This has resulted in, and in the future is likely to continue to result in, reduced advertising revenue, especially if we are unable to mitigate these developments. We compete with other companies in every aspect of our business. We must compete effectively for users and advertisers to grow our business and increase our revenue. These and other risks and uncertainties are further described in the section titled “Risk Factors” in Part II, Item 1A of this Quarterly Report on Form 10-Q. Trends in User Metrics We define a DAU as a registered and logged-in Snapchat user who visits Snapchat through our applications or websites at least once during a defined 24-hour period. We define ARPU as quarterly revenue divided by the average DAUs. We assess the health of our business by measuring DAUs and ARPU because we believe that these metrics are important ways for both management and investors to understand engagement and monitor the performance of our platform. We also measure ARPU because we believe

that this metric helps our management and investors to assess the extent to which we are monetizing our service. User EngagementWe calculate average DAUs for a particular quarter by adding the number of DAUs on each day of that quarter and dividing that sum by the number of days in that quarter. DAUs are broken out by geography because markets have different characteristics. We had 432A million DAUs on average in the second quarter of 2024, an increase of 36A million, or 9%, from the second quarter of 2023. Quarterly Average Daily Active Users (1)(in millions)GlobalYoY growth:18%19%17%15%14%12%10%10%9%(1) A A A Numbers may not foot due to rounding.28Table of ContentsNorth America (1)Europe (3)YoY growth:4%4%3%3%2%1%â€“(1)%â€“(1)%10%11%12%10%9%7%4%4%3%(2)A A A North America includes Mexico, the Caribbean, and Central America.(3)A A A Europe includes Russia and Turkey. Rest of WorldYoY growth:13%34%31%32%7%25%21%19%19%16%MonetizationWe recorded revenue of \$1,236.8 million for the three months ended JuneA 30, 2024, compared to revenue of \$1,067.7A million for the same period in 2023, an increase of 16% year-over-year. We monetize our business primarily through advertising. Our advertising products include Snap Ads and AR Ads. We measure our business using ARPU because it helps us understand the rate at which we are monetizing our daily user base. ARPU was \$2.86 in the second quarter of 2024, compared to \$2.69 in the second quarter of 2023. For purposes of calculating ARPU, revenue by user geography is apportioned to each region based on a determination of the geographic location in which advertising impressions are delivered, as this approximates revenue based on user activity. This differs from the presentation of our revenue by geography in the notes to our consolidated financial statements, where revenue is based on the billing address of the advertising customer.29Table of ContentsQuarterly Average Revenue per UserGlobalNorth America (1)Europe (2) (1)North America includes Mexico, the Caribbean, and Central America.(2)Europe includes Russia and Turkey. Effective March 2022, we halted advertising sales to Russian and Belarusian entities.30Table of ContentsRest of WorldResults of OperationsThe following table summarizes certain selected historical financial results:Three Months Ended June 30, Six Months Ended June 30, 2024202320242023(in thousands) Revenue\$1,236,768A \$1,067,669A \$2,431,541A \$2,056,277A Operating loss\$(253,975)\$ (404,339)\$ (587,207)\$ (769,603)Net loss\$(248,620)\$ (377,308)\$ (553,710)\$ (705,982)Adjusted EBITDA (1)\$54,977A \$(38,479)\$100,636A \$(37,666)(1)For information on how we define and calculate Adjusted EBITDA, and a reconciliation of net loss to Adjusted EBITDA, see â€œNon-GAAP Financial Measures.â€œComponents of Results of OperationsRevenueWe generate substantially all of our revenue through the sale of our advertising products, which primarily include Snap Ads and AR Ads, referred to as advertising revenue. Snap Ads may be subject to revenue sharing arrangements between us and the content partner. We also generate revenue from subscriptions and sales of hardware products. Sales of hardware products are reported net of allowances for returns.Cost of RevenueCost of revenue consists of payments to third-party infrastructure partners for hosting our products, which include expenses related to storage, computing, and bandwidth costs, and payments for content, developer, and advertiser partner costs. In addition, cost of revenue includes third-party selling costs and personnel-related costs, including salaries, benefits, and stock-based compensation expenses. Cost of revenue also includes facilities and other supporting overhead costs, including depreciation and amortization, and inventory costs.Research and Development ExpensesResearch and development expenses consist primarily of personnel-related costs, including salaries, benefits, and stock-based compensation expense for our engineers, designers, and other employees engaged in the research and development of our products. In addition, research and development expenses include facilities and other supporting overhead costs, including depreciation and amortization. Research and development costs are expensed as incurred.31Table of ContentsSales and Marketing ExpensesSales and marketing expenses consist primarily of personnel-related costs, including salaries, benefits, commissions, and stock-based compensation expense for our employees engaged in sales and sales support, business development, media, marketing, corporate partnerships, and customer service functions. Sales and marketing expenses also include costs incurred for advertising, market research, tradeshows, branding, marketing, promotional expense, and public relations, as well as facilities and other supporting overhead costs, including depreciation and amortization.General and Administrative ExpensesGeneral and administrative expenses consist primarily of personnel-related costs, including salaries, benefits, and stock-based compensation expense for our finance, legal, information technology, human resources, and other administrative teams. General and administrative expenses also include facilities and supporting overhead costs, including depreciation and amortization, and external professional services.Interest IncomeInterest income consists primarily of interest earned on our cash, cash equivalents, and marketable securities.Interest ExpenseInterest expense consists primarily of interest expense associated with convertible notes and commitment fees related to our revolving credit facility.Other Income (Expense), NetOther income (expense), net primarily consists of gains and losses on strategic investments, marketable securities, and foreign currency transactions.Income Tax Benefit (Expense)We are subject to income taxes in the United States and numerous foreign jurisdictions. Our effective tax rates will vary depending on changes in the valuation of our deferred tax assets and liabilities, the relative proportion of foreign to domestic income, use of tax credits, and changes in tax laws.Adjusted EBITDAWe define Adjusted EBITDA as net income (loss), excluding interest income; interest expense; other income (expense), net; income tax benefit (expense); depreciation and amortization; stock-based compensation expense; payroll and other tax expense related to stock-based compensation; and certain other items impacting net income (loss) from time to time. We consider the exclusion of these items in calculating Adjusted EBITDA to provide a useful measure for period-to-period comparisons of our business and for investors and others to evaluate our operating results in the same manner as does our management. See â€œNon-GAAP Financial Measuresâ€œ for additional information and a reconciliation of net loss to Adjusted EBITDA.32Table of ContentsDiscussion of Results of OperationsThe following table sets forth our consolidated statements of operations data:Three Months Ended June 30, Six Months Ended June 30, 2024202320242023(in thousands) Consolidated Statements of Operations Data:Revenue\$1,236,768A \$1,067,669A \$2,431,541A \$2,056,277A Costs and expenses (1)(2):Cost of revenue\$588,921A \$496,874A 1,163,670A \$936,860A Research and development\$406,196A \$477,663A \$855,955A \$932,775A Sales and marketing\$266,320A \$280,597A \$542,354A \$549,030A General and administrative\$229,306A \$216,874A \$456,769A \$407,215A Total costs and expenses\$1,490,743A \$1,472,008A \$3,018,748A \$2,825,880A Operating loss\$(253,975)\$ (404,339)\$ (587,207)\$ (769,603)Interest income\$36,462A \$43,144A \$76,360A \$81,092A Interest expense\$(5,113)\$ (12,134)\$ (18,938)\$ (24,862)Other income (expense), net\$(20,792)\$ 1,323A \$(20,873)\$ 12,695A Loss before income taxes\$(243,418)\$ (365,215)\$ (541,576)\$ (687,044)Income tax benefit (expense)\$ (5,202)\$ (12,093)\$ (12,134)\$ (18,938)Net loss\$(248,620)\$ (377,308)\$ (553,710)\$ (705,982)Adjusted EBITDA (3)\$54,977A \$(38,479)\$100,636A \$(37,666)(1)Stock-based compensation expense included in the above line items:Three Months Ended June 30, Six Months Ended June 30, 2024202320242023(in thousands) Stock-based compensation expense:Cost of revenue\$1,260A \$2,365A \$3,075A \$4,250A Research and development\$171,465A \$217,565A \$345,984A \$437,415A Sales and marketing\$52,208A \$57,597A \$106,864A \$112,536A General and administrative\$34,378A \$40,416A \$67,140A \$78,673A Total\$259,311A \$317,943A \$523,063A \$632,874A (2)Depreciation and amortization expense included in the above line items:Three Months Ended June 30, Six Months Ended June 30, 2024202320242023(in thousands) Depreciation and amortization expense:Cost of revenue\$1,872A \$3,170A \$4,022A \$6,396A Research and development\$22,909A \$24,847A \$50,507A \$48,986A Sales and marketing\$5,084A \$5,605A \$9,661A \$10,678A General and administrative\$8,065A \$6,066A \$15,453A \$8,848A Total\$37,930A \$39,688A \$79,643A \$74,908A (3)See â€œNon-GAAP Financial Measuresâ€œ for more information and for a reconciliation of Adjusted EBITDA to net loss, the most directly comparable financial measure calculated and presented in accordance with GAAP.33Table of ContentsThe following table sets forth the components of our consolidated statements of operations data for each of the periods presented as a percentage of revenue:Three Months Ended June 30, Six Months Ended June 30, 2024202320242023Consolidated Statements of Operations Data:Revenue100A %100A %100A %100A %Costs and expenses:Cost of revenue48A %47A 48A 45A Research and development33A 45A 35A 45A Sales and marketing22A 26A 22A 27A General and administrative18A 20A 19A 20A Total costs and expenses121A 138A 124A 137A Operating loss(21)(38)(24) (37)Interest income3A 4A 3A 4A Interest expenseâ€“(1)A â€“(1)A (1)Other income (expense), net(2)â€“(1)A (1)A Loss before income taxes(20)(34)(22)(33)Income tax benefit (expense)â€“(1)A (1)(1)Net loss(20)(35)(23)(34)Three and Six Months Ended JuneA 30, 2024 and 2023RevenueThree Months Ended June 30, Six Months Ended June 30, 2024202320242023(dollars in thousands) Revenue\$1,236,768A \$1,067,669A \$2,431,541A \$2,056,277A Revenue as a dollar change\$169,099A \$375,264A Revenue as a percentage change16A %18A %Revenue for the three and six months ended JuneA 30, 2024 increased \$169.1 million and \$375.3 million compared to the same periods in 2023. The increase in both periods was primarily due to a combination of growth in advertisers, optimization efficiencies, and improvement in auction-based advertising demand. The increase in both periods was also driven by higher subscription revenue due to growth in the number of subscribers.Cost of RevenueThree Months Ended June 30, Six Months Ended June 30, 2024202320242023(dollars in thousands) Cost of Revenue\$588,921A \$496,874A 1,163,670A \$936,860A Cost of Revenue as a dollar change\$92,047A \$226,810A Cost of Revenue as a percentage change19A %24A %Cost of revenue for the three and six months ended JuneA 30, 2024 increased \$92.0 million and \$226.8 million compared to the same periods in 2023. The increase in both periods was primarily driven by increased infrastructure costs attributable to DAU growth and investments in machine learning and AI, partially offset by improvements to our cloud infrastructure unit costs resulting from engineering efficiencies and pricing improvements.34Table of ContentsResearch and Development ExpensesThree Months Ended June 30, Six Months Ended June 30, 2024202320242023(dollars in thousands) Research and Development Expenses\$406,196A \$477,663A \$855,955A \$932,775A Research and Development Expenses as a dollar changeA \$(71,467)\$ (76,820)Research and Development Expenses as a percentage change(15)(8)%Research and development expenses for the three and six months ended JuneA 30, 2024 decreased \$71.5A million and \$76.8A million compared to the same periods in 2023. The decrease in both periods was primarily driven by lower cash and stock-based compensation expenses due to lower headcount compared to the prior period, partially offset by \$38.8A million relating to restructuring charges primarily recognized in the first quarter of 2024.Sales and Marketing ExpensesThree Months Ended June 30, Six Months Ended June 30, 2024202320242023(dollars in thousands) Sales and Marketing Expenses\$266,320A \$280,597A \$542,354A \$549,030A Sales and Marketing Expenses as a dollar change\$(14,277)\$ (6,676)Sales and Marketing Expenses as a percentage change(5)(1)%Sales and marketing expenses for the three and six months ended JuneA 30, 2024 decreased \$14.3 million and \$6.7A million compared to the same periods in 2023. The decrease in both periods was primarily driven by lower cash and stock-based compensation expenses due to lower headcount compared to the prior period, partially offset by \$19.9 million relating to restructuring charges primarily recognized in the first quarter of 2024.General and Administrative ExpensesThree Months Ended June 30, Six Months Ended June 30, 2024202320242023(dollars in thousands) General and Administrative Expenses\$229,306A \$216,874A \$456,769A \$407,215A General and Administrative Expenses as a dollar change\$12,432A \$49,554A General and Administrative Expenses as a percentage change6A %12A %General and administrative expenses for the three and six months ended JuneA 30, 2024 increased \$12.4A million and \$49.6A million compared to the same periods in 2023. The increase in both periods was primarily driven by higher spend on external professional services, increased facilities costs associated with return to office initiatives, and \$10.3A million relating to restructuring charges primarily recognized in the first quarter of 2024, partially offset by lower stock-based compensation expenses. The increase was also driven by an \$8.2 million charge in the second quarter of 2024 related to the digital services tax that was implemented by the Canadian government, the majority of which is attributable to prior periods due to the tax applying retroactively to January 1, 2022.35Table of ContentsInterest IncomeThree Months Ended June 30, Six Months Ended June 30, 2024202320242023(dollars in thousands) Interest Income\$36,462A \$43,144A \$76,360A \$81,092A Interest Income as a dollar changeA \$(6,682)\$ (4,732)Interest Income as a percentage change(15)(6)%Interest income for the three and six months ended JuneA 30, 2024 decreased \$6.7A million and \$4.7A million compared to the same periods in 2023. The decrease in both periods was primarily driven by lower overall invested cash balances, partially offset by higher interest rates on U.S. government-backed securities.Interest ExpenseThree Months Ended June 30, Six Months Ended June 30, 2024202320242023(dollars in thousands) Interest Expense\$(5,113)\$ (12,134)\$ (18,938)\$ (24,862)Interest Expense as a dollar change\$230A \$1,372A Interest Expense as a percentage change(4)(2)%Interest expense for the three and six months ended JuneA 30, 2024 decreased \$0.2A million and \$1.4A million compared to the same periods in 2023. Interest expense for all periods consists primarily of amortization of debt issuance costs and contractual interest expense.Other Income (Expense), NetThree Months Ended June 30, Six Months Ended June 30, 2024202320242023(dollars in thousands) (NM = Not Meaningful)Other Income (Expense), Net\$(20,792)\$ 1,323A \$(20,873)\$ 12,695A Other Income (Expense), Net as a dollar change\$(22,115)\$ (33,568)Other Income (Expense), Net as a percentage changeNM(264)%Other expense, net for the three months ended JuneA 30, 2024 was primarily a result of a \$15.5A million loss on extinguishment associated with the Note Repurchases and \$2.0A million in unrealized losses on publicly traded securities classified as marketable securities. Other income, net for the three months ended JuneA 30, 2023 was not material.Other expense, net for the six months ended JuneA 30, 2024 was primarily a result of a \$6.7A million net loss on extinguishment associated with the Note Repurchases, \$4.7A million in unrealized losses on publicly traded securities classified as marketable securities, and \$6.8A million in net losses on strategic investments. Other income, net for the six months ended JuneA 30, 2023 was primarily a result of \$15.0A million in total gains on publicly traded securities classified as marketable securities.36Table of ContentsIncome Tax Benefit (Expense)Three Months Ended June 30, Six Months Ended June 30, 2024202320242023(dollars in thousands) Income Tax Benefit (Expense)\$ (5,202)\$ (12,093)\$ (12,134)\$ (18,938)Income Tax Benefit (Expense) as a dollar changeA \$6,891A \$6,804A Income Tax Benefit (Expense) as a percentage change57A %36A %Effective Tax Rate(2.1)%(3.3)%(2.2)%(2.8)%Income tax expense for the three and six months ended JuneA 30, 2024 was \$5.2 million and \$12.1 million, respectively, compared to an income tax expense of \$12.1 million and \$18.9 million for the same periods in 2023. The prior periodsâ€™ higher tax expense was primarily due to the integration of acquired technologies from business acquisitions. Our effective tax rate differs from the U.S. statutory tax rate primarily due to valuation allowances on our deferred tax assets as it is more likely than not that some or all of our deferred tax assets will not be realized.Net Loss and Adjusted EBITDAThree Months Ended June 30, Six Months Ended June 30, 2024202320242023(dollars in thousands) Net Loss\$(248,620)\$ (377,308)\$ (553,710)\$ (705,982)Net Loss as a dollar change\$128,688A \$152,272A Net Loss as a percentage change34A %22A %Adjusted EBITDA\$54,977A \$(38,479)\$100,636A \$(37,666)Adjusted EBITDA as a dollar change\$93,456A \$138,302A Adjusted EBITDA as a percentage change243A %367A %Net loss for the three and six months ended JuneA 30, 2024 was \$248.6A million and \$553.7A million, compared to \$377.3A million and \$706.0A million for the same periods in 2023. The decrease in net loss for both periods was primarily the result of the changes in revenues and expenses discussed above.Adjusted EBITDA for the three and six months ended JuneA 30, 2024 was \$55.0A million and \$100.6A million, compared to \$(38.5)A million and \$(37.7)A million for the same periods in 2023. The increase for both periods was primarily attributable to increased revenue, partially offset by higher cost of revenue and general and administrative expenses.For a discussion of the limitations associated with using Adjusted EBITDA rather than GAAP measures and a reconciliation of this measure to net loss, see â€œNon-GAAP Financial Measures.â€œLiquidity and Capital ResourcesCapital ResourcesCash, cash equivalents, and marketable securities were \$3.1A billion as of JuneA 30, 2024, primarily consisting of cash on deposit with banks and highly liquid investments in U.S. government and agency securities, publicly traded equity securities, corporate debt securities, certificates of deposit, and commercial paper. Our primary source of liquidity is cash generated through financing activities. Our primary uses of cash include operating costs such as personnel-related costs and the infrastructure costs of the Snapchat application, facility-related capital spending, and acquisitions and investments. There are no known material subsequent events that could have a material impact on our cash or liquidity. We may contemplate and engage in merger and acquisition activity that could materially impact our liquidity and capital resource position.37Table of ContentsAs of JuneA 30, 2024, approximately 3.2% of our cash, cash equivalents, and marketable securities was held outside the United States. These amounts were primarily held in the United Kingdom and are utilized to fund our foreign operations. Cash held outside the United States may be repatriated, subject to certain limitations, and would be available to be used to fund our domestic operations. However, repatriation of funds may result in additional tax liabilities. We believe our existing cash balance in the United States is sufficient to fund our working capital needs.In May 2022, we entered into a five-year senior unsecured revolving credit facility, or Credit Facility, with certain lenders that allows us to borrow up to \$1.05A billion to fund working capital and general corporate-purpose expenditures. Loans bear interest, at our option, at a rate equal to (i) a term secured overnight financing rate, or SOFR, plus 0.75% or the base rate, if selected by us, for loans made in U.S. dollars, (ii) the Sterling overnight index average plus 0.7826% for loans made in Sterling, or (iii) foreign indices as stated in the credit agreement plus 0.75% for loans made in other permitted foreign currencies. The base rate is defined as the greatest of (i) the Wall Street Journal prime rate, (ii) the greater of the (a) federal funds rate and (b) the overnight bank funding rate, plus 0.50%, and (iii) the applicable SOFR for a period of one month (but not less than zero) plus 1.00. The Credit Facility also contains an annual commitment fee of 0.10% on the daily undrawn balance of the facility. As of JuneA 30, 2024, we had \$67.3A million in the form of outstanding standby letters of credit, with no amounts outstanding under the Credit Facility.Material Cash RequirementsConvertible NotesIn May 2024, we entered into a purchase agreement for the sale of an aggregate of \$750.0A million principal amount of convertible senior notes due in 2030. The net proceeds from the issuance of the 2030 Notes were \$671.5A million, net of debt issuance costs and the 2030 Capped Call Transactions discussed further in Note 7 in our consolidated financial statements. The 2030 Notes mature on MayA 1, 2030 unless repurchased, redeemed, or converted in accordance with

their terms prior to such date. The sale price requirement for conversion was not satisfied as of JuneÅ 30, 2024 and as a result, the 2030 Notes will not be eligible for optional conversion during the third quarter of 2024. As of JuneÅ 30, 2024, the outstanding principal of the 2030 Notes was \$750.0Å million.In February 2022, we entered into a purchase agreement for the sale of an aggregate of \$1.50Å billion principal amount of convertible senior notes due in 2028. The net proceeds from the issuance of the 2028 Notes were \$1.31Å billion, net of debt issuance costs and the 2028 Capped Call Transactions discussed further in Note 7 in our consolidated financial statements. The 2028 Notes mature on March 1, 2028 unless repurchased, redeemed, or converted in accordance with their terms prior to such date. The sale price requirement for conversion was not satisfied as of JuneÅ 30, 2024 and as a result, the 2028 Notes will not be eligible for optional conversion during the third quarter of 2024. As of JuneÅ 30, 2024, the outstanding principal of the 2028 Notes was \$1.50Å billion.In April 2021, we entered into a purchase agreement for the sale of an aggregate of \$1.15Å billion principal amount of convertible senior notes due in 2027. The net proceeds from the issuance of the 2027 Notes were \$1.05Å billion, net of debt issuance costs and the 2027 Capped Call Transactions discussed further in Note 7 in our consolidated financial statements. The 2027 Notes mature on May 1, 2027 unless repurchased, redeemed, or converted in accordance with their terms prior to such date. The sale price requirement for conversion was not satisfied as of JuneÅ 30, 2024 and as a result, the 2027 Notes will not be eligible for optional conversion during the third quarter of 2024. As of JuneÅ 30, 2024, the outstanding principal of the 2027 Notes was \$1.15Å billion.In April 2020, we entered into a purchase agreement for the sale of an aggregate of \$1.0Å billion principal amount of convertible senior notes due in 2025. The net proceeds from the issuance of the 2025 Notes were \$888.6Å million, net of debt issuance costs and the 2025 Capped Call Transactions discussed further in Note 7 in our consolidated financial statements. The 2025 Notes mature on May 1, 2025 unless repurchased, redeemed, or converted in accordance with their terms prior to such date. The sale price requirement for conversion was not satisfied as of JuneÅ 30, 2024 and as a result, the 2025 Notes will not be eligible for optional conversion during the third quarter of 2024. As of JuneÅ 30, 2024, the outstanding principal of the 2025 Notes was \$36.2Å million.In August 2019, we entered into a purchase agreement for the sale of an aggregate of \$1.265Å billion principal amount of convertible senior notes due in 2026. The net proceeds from the issuance of the 2026 Notes were \$1.15Å billion, net of debt issuance costs and the 2026 Capped Call Transactions discussed further in Note 7 in our consolidated financial statements. The 2026 Notes mature on August 1, 2026 unless repurchased, redeemed, or converted in accordance with their terms prior to such date. The sale price requirement for conversion was not satisfied as of JuneÅ 30, 2024 and as a result, the 38Table of Contents2026 Notes will not be eligible for optional conversion during the third quarter of 2024. As of JuneÅ 30, 2024, the outstanding principal of the 2026 Notes was \$249.8Å million.Contractual CommitmentsWe have non-cancelable contractual agreements primarily related to the hosting of our data processing, storage, and other computing services, as well as lease, content and developer partner, and other commitments. We had \$2.2Å billion in commitments, as of JuneÅ 30, 2024, primarily due within three years. For additional discussion on our leases, see Note 9 to our consolidated financial statements.Stock RepurchasesIn October 2023, our board of directors authorized a stock repurchase program of up to \$500.0Å million of our Class A common stock. We completed this program in April 2024. For the six months ended JuneÅ 30, 2024, we repurchased and retired 27.9Å million shares of our Class A common stock for an aggregate of \$311.1Å million, including costs associated with the repurchases.Note RepurchasesIn February 2024, we entered into various privately negotiated repurchase transactions with certain holders of the 2025 Notes and 2026 Notes, pursuant to which we agreed to repurchase \$100.0Å million in aggregate principal of the 2025 Notes and \$351.2Å million in aggregate principal of the 2026 Notes for a cash repurchase price of \$440.7Å million, including costs.In May 2024, we entered into various privately negotiated repurchase transactions (collectively with the February 2024 repurchase transactions, the æNote Repurchasesæ) with certain holders of the 2025 Notes and 2026 Notes, pursuant to which we agreed to repurchase \$147.9Å million in aggregate principal of the 2025 Notes and approximately \$237.5Å million in aggregate principal of the 2026 Notes for a cash repurchase price of approximately \$418.3Å million, including associated costs.ContingenciesWe are involved in claims, lawsuits, tax matters, government investigations, and proceedings arising in the ordinary course of our business. We record a provision for a liability when we believe that it is both probable that a liability has been incurred and the amount can be reasonably estimated. We also disclose material contingencies when we believe that a loss is not probable but reasonably possible. Significant judgment is required to determine both probability and the estimated amount. Such claims, suits, and proceedings are inherently unpredictable and subject to significant uncertainties, some of which are beyond our control. Many of these legal and tax contingencies can take years to resolve. Should any of these estimates and assumptions change or prove to be incorrect, it could have a material impact on our results of operations, financial position, and cash flows.We believe our existing cash balance is sufficient to fund our ongoing working capital, investing, and financing requirements for at least the next 12 months. Our future capital requirements will depend on many factors including our growth rate, headcount, sales and marketing activities, research and development efforts, the introduction of new features, products, and acquisitions, and continued user engagement. We continually evaluate opportunities to issue or repurchase equity or debt securities, obtain, retire, or restructure credit facilities or financing arrangements, or declare dividends for strategic reasons or to further strengthen our financial position.39Table of ContentsSources and Uses of Cash and Related TrendsThe following table sets forth the major components of our consolidated statements of cash flows for the six months ended JuneÅ 30, 2024 and 2023.Six Months Ended June 30, 20242023(in thousands)Net cash provided by (used in) operating activities\$66,975Å \$69,166Å Net cash provided by (used in) investing activities(345,481)(20,561)Net cash provided by (used in) financing activities(438,928)(243,705)Change in cash, cash equivalents, and restricted cash\$(717,434)\$(195,100)Free Cash Flow (1)\$(35,535)\$(15,407)(1)For information on how we define and calculate Free Cash Flow and a reconciliation to net cash provided by (used in) operating activities to Free Cash Flow, see æNon-GAAP Financial Measures.æNet Cash Provided by (Used in) Operating ActivitiesNet cash provided by operating activities was \$67.0Å million for the six months ended JuneÅ 30, 2024, compared to \$69.2Å million for the same period in 2023, resulting primarily from our net loss, adjusted for non-cash items, including stock-based compensation expense of \$523.1 million and depreciation and amortization expense of \$79.6Å million. Net cash provided by operating activities for the six months ended JuneÅ 30, 2024 was also driven by a \$125.3 million decrease in accounts receivable due to higher collections and a reduction in billings in the period, partially offset by a \$95.6 million decrease in accounts payable, primarily due to the timing of payments.Net Cash Provided by (Used in) Investing ActivitiesNet cash used in investing activities was \$345.5Å million for the six months ended JuneÅ 30, 2024, compared to net cash used in investing activities of \$20.6Å million for the same period in 2023. Our investing activities for the six months ended JuneÅ 30, 2024 primarily consisted of purchases of marketable securities of \$1.2Å billion and purchases of property and equipment of \$102.5Å million, partially offset by maturities of marketable securities of \$832.1Å million and sales of marketable securities of \$166.6Å million. Our investing activities for the six months ended JuneÅ 30, 2023 primarily consisted of purchases of marketable securities of \$1.5Å billion, purchases of property and equipment of \$84.6Å million, and cash paid for acquisitions, net of cash acquired of \$50.3Å million, partially offset by maturities of marketable securities of \$1.5Å billion and sales of marketable securities of \$91.3Å millionNet Cash Provided by (Used in) Financing ActivitiesNet cash used in financing activities was \$438.9Å million for the six months ended JuneÅ 30, 2024, compared to net cash used in financing activities of \$243.7Å million for the same period in 2023. Our financing activities for the six months ended JuneÅ 30, 2024 primarily consisted of the Note Repurchases for \$859.0Å million, repurchases of our Class A common stock for \$311.1Å million, and the purchase of the 2030 Capped Call Transactions for \$68.9Å million, partially offset by the issuance of the 2030 Notes for net proceeds of \$740.4Å million and the termination of the 2025 Capped Call Transactions for proceeds of \$62.7Å million. Our financing activities for the six months ended JuneÅ 30, 2023 primarily consisted of \$244.1Å million of deferred payments for acquisitions completed in prior periods.Free Cash FlowFree Cash Flow was \$(35.5) million for the six months ended JuneÅ 30, 2024, compared to \$(15.4) million for the same period in 2023. Free Cash Flow in all periods was composed of net cash provided by (used in) operating activities, resulting primarily from net loss, adjusted for non-cash items and changes in working capital. Free Cash Flow also included purchases of property and equipment of \$102.5 million for the six months ended JuneÅ 30, 2024, compared to \$84.6 million for the same period in 2023. Purchases of property and equipment in all periods are primarily related to improvements to our leased facilities to support our team workspaces. See æNon-GAAP Financial Measures.æ40Table of ContentsNon-GAAP Financial MeasuresTo supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use certain non-GAAP financial measures, as described below, to understand and evaluate our core operating performance. These non-GAAP financial measures, which may be different than similarly titled measures used by other companies, are presented to enhance investors'æ™ overall understanding of our financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. We use the non-GAAP financial measure of Free Cash Flow, which is defined as net cash provided by (used in) operating activities, reduced by purchases of property and equipment. We believe Free Cash Flow is an important liquidity measure of the cash that is available, after capital expenditures, for operational expenses and investment in our business and is a key financial indicator used by management. Additionally, we believe that Free Cash Flow is an important measure since we use third-party infrastructure partners to host our services and therefore we do not incur significant capital expenditures to support revenue generating activities. Free Cash Flow is useful to investors as a liquidity measure because it measures our ability to generate or use cash. Once our business needs and obligations are met, cash can be used to maintain a strong balance sheet and invest in future growth.We use the non-GAAP financial measure of Adjusted EBITDA, which is defined as net income (loss), excluding interest income; interest expense; other income (expense), net; income tax benefit (expense); depreciation and amortization; stock-based compensation expense; payroll and other tax expense related to stock-based compensation; and certain other items impacting net income (loss) from time to time. We believe that Adjusted EBITDA helps identify underlying trends in our business that could otherwise be masked by the effect of the expenses that we exclude in Adjusted EBITDA. We believe that both Free Cash Flow and Adjusted EBITDA provide useful information about our financial performance, enhance the overall understanding of our past performance and future prospects, and allow for greater transparency with respect to key metrics used by our management for financial and operational decision-making. We are presenting the non-GAAP measures of Free Cash Flow and Adjusted EBITDA to assist investors in seeing our financial performance through the eyes of management, and because we believe that these measures provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry. These non-GAAP financial measures should not be considered in isolation from, or as substitutes for, financial information prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures compared to the closest comparable GAAP measure. Some of these limitations are that:æcFree Cash Flow does not reflect our future contractual commitments;æcAdjusted EBITDA excludes certain recurring, non-cash charges such as depreciation of fixed assets and amortization of acquired intangible assets and, although these are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future;æcAdjusted EBITDA excludes stock-based compensation expense and payroll and other tax expense related to stock-based compensation, which have been, and will continue to be for the foreseeable future, significant recurring expenses in our business and an important part of our compensation strategy; andæcAdjusted EBITDA excludes income tax benefit (expense).The following table presents a reconciliation of Free Cash Flow to net cash provided by (used in) operating activities, the most comparable GAAP financial measure, for each of the periods presented:Three Months Ended June 30, Six Months Ended June 30, 2024202320242023(in thousands)Free Cash Flow reconciliation:Net cash provided by (used in) operating activities\$(21,377)\$(81,936)\$66,975Å \$69,166Å Less:Purchases of property and equipment(52,062)(36,943)(102,510)(84,573)Free Cash Flow\$(73,439)\$(118,879)\$(35,535)\$(15,407)41Table of ContentsThe following table presents a reconciliation of Adjusted EBITDA to net loss, the most comparable GAAP financial measure, for each of the periods presented:Three Months Ended June 30, Six Months Ended June 30, 2024202320242023(in thousands)Adjusted EBITDA reconciliation:Net loss\$(248,620)\$(377,308)\$(553,710)\$(705,982)Add (deduct):Interest income(36,462)(43,144)(76,360)(81,092)Interest expense5,113Å 5,343Å 9,856Å 11,228Å Other (income) expense, net20,792Å (1,323)20,873Å (12,695)Income tax (benefit) expense5,202Å 12,093Å 12,134Å 18,938Å Depreciation and amortization37,930Å 39,688Å 76,028Å 74,908Å Stock-based compensation expense258,946Å 317,943Å 513,661Å 632,874Å Payroll and other tax expense related to stock-based compensation10,133Å 8,229Å 26,103Å 24,155Å Restructuring charges (11,943)Å æ" 72,051Å æ" 72,051Å æ" 72,051Å Adjusted EBITDA\$54,977Å \$(38,479)Å \$100,636Å \$(37,666)(1)Restructuring charges are primarily related to cash severance, stock-based compensation expense, and other charges associated with the 2024 restructuring. These charges are not reflective of underlying trends in our business. Refer to Note 15 in our consolidated financial statements.Critical Accounting Policies and EstimatesWe prepare our financial statements in accordance with GAAP. Preparing these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses, and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results could differ from these estimates. The critical accounting estimates, assumptions, and judgments that we believe to have the most significant impact on our consolidated financial statements are revenue recognition, stock-based compensation, business combinations and valuation of goodwill and other acquired intangible assets, loss contingencies, and income taxes. There have been no material changes to our critical accounting policies and estimates as described in our Annual Report.Item 3. Quantitative and Qualitative Disclosures About Market RiskWe are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate risk and foreign currency risk as follows:Interest Rate RiskWe had cash and cash equivalents totaling \$1.1Å billion and \$1.8Å billion at JuneÅ 30, 2024 and DecemberÅ 31, 2023, respectively. We had marketable securities totaling \$2.0Å billion and \$1.8Å billion at JuneÅ 30, 2024 and DecemberÅ 31, 2023, respectively. Our cash and cash equivalents consist of cash in bank accounts and marketable securities consisting of U.S. government debt and agency securities, publicly traded equity securities, corporate debt securities, certificates of deposit, and commercial paper. The primary objectives of our investment activities are to preserve principal and provide liquidity without significantly increasing risk. We do not enter into investments for trading or speculative purposes. Due to the relatively short-term nature of our investment portfolio, a hypothetical 100 basis point change in interest rates would not have a material effect on the fair value of our portfolio for the periods presented.42Table of ContentsIn May 2024, we issued the 2030 Notes with an aggregate principal amount of \$750.0Å million, the full amount of which is outstanding as of JuneÅ 30, 2024. We carry the 2030 Notes at face value less the unamortized debt issuance costs on our consolidated balance sheets. The 2030 Notes have a fixed interest rate; therefore, we have no financial statement risk associated with changes in interest rates with respect to the 2030 Notes. The fair value of the 2030 Notes changes when the market price of our stock fluctuates or market interest rates change. In February 2022, we issued the 2028 Notes with an aggregate principal amount of \$1.50Å billion, the full amount of which is outstanding as of JuneÅ 30, 2024. We carry the 2028 Notes at face value less the unamortized debt issuance costs on our consolidated balance sheets. The 2028 Notes have a fixed interest rate; therefore, we have no financial statement risk associated with changes in interest rates with respect to the 2028 Notes. The fair value of the 2028 Notes changes when the market price of our stock fluctuates or market interest rates change. In April 2021, we issued the 2027 Notes with an aggregate principal amount of \$1.15Å billion, the full amount of which is outstanding as of JuneÅ 30, 2024. We carry the 2027 Notes at face value less the unamortized debt issuance costs on our consolidated balance sheets. The 2027 Notes do not bear regular interest; therefore, we have no financial statement risk associated with changes in interest rates with respect to the 2027 Notes. The fair value of the 2027 Notes changes when the market price of our stock fluctuates or market interest rates change. In April 2020, we issued the 2025 Notes with an aggregate principal amount of \$1.0Å billion, of which \$36.2Å million remains outstanding as of JuneÅ 30, 2024. We carry the 2025 Notes at face value less the unamortized debt issuance costs on our consolidated balance sheets. The 2025 Notes have a fixed interest rate; therefore, we have no financial statement risk associated with changes in interest rates with respect to the 2025 Notes. The fair value of the 2025 Notes changes when the market price of our stock fluctuates or market interest rates change. In August 2019, we issued the 2026 Notes with an aggregate principal amount of \$1.265Å billion, of which \$249.8Å million remains outstanding as of JuneÅ 30, 2024. We carry the 2026 Notes at face value less the unamortized debt issuance costs on our consolidated balance sheets. The 2026 Notes have a fixed interest rate; therefore, we have no financial statement risk associated with changes in interest rates with respect to the 2026 Notes. The fair value of the 2026 Notes changes when the market price of our stock fluctuates or market interest rates change.Foreign Currency RiskFor all periods presented, our revenue and operating expenses were predominately denominated in U.S. dollars. We therefore have not had material foreign currency risk associated with revenue and cost-based activities. However, due to fluctuations in exchange rates, we have experienced, and may in the future experience, negative impacts to our revenue and operating expenses denominated in currencies other than the U.S. dollar. The functional currency of our material operating entities is the U.S. dollar. For the periods presented, we believe the exposure to foreign currency fluctuation from operating expenses is immaterial as the related costs do not constitute a significant portion of our total expenses. As we grow operations, our exposure to foreign currency risk will likely become more significant. For the periods presented, we did not enter into any foreign currency exchange contracts. We may, however, enter into foreign currency exchange contracts for purposes of hedging foreign exchange rate fluctuations on our business operations in future operating periods as our exposures are deemed to be material. For additional discussion on foreign currency risk, see æRisk Factorsæ elsewhere in this Quarterly Report on Form 10-Q.Item

4. Controls and ProceduresEvaluation of Disclosure Controls and ProceduresOur management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of JuneÂ 30, 2024, our disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by us in this Quarterly Report on Form 10-Q was (a) reported within the time periods specified by SEC rules and regulations, and (b) communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding any required disclosure.43Table of ContentsChanges in Internal ControlThere were no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the period covered by this Quarterly Report on Form 10-Q that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.Limitations on Effectiveness of Controls and ProceduresIn designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.44Table of ContentsPART II - OTHER INFORMATIONItem 1. Legal ProceedingsOn November 11, 2021, we, and certain of our officers, were named as defendants in a federal securities class-action lawsuit filed in the U.S. District Court Central District of California. The lawsuit was purportedly brought on behalf of purchasers of our Class A common stock. The lawsuit alleges that we and certain of our officers made false or misleading statements and omissions concerning the impact that Apple's App Tracking Transparency framework would have on our business. Defendants seek monetary damages and other relief. We believe we have meritorious defenses to the lawsuit, and continue to defend it vigorously, but litigation is inherently uncertain and an unfavorable outcome could seriously harm our business.Beginning on January 20, 2022, we were named as defendants in various federal and state courts by plaintiffs alleging that the design and use of our platform, and those of our competitors, is addictive and harmful to minor users's mental health. The majority of cases have been consolidated in either a federal Multi-District Litigation pending in the U.S. District Court for the Northern District of California, or MDL, or a California Judicial Council Coordinated Proceeding, or JCCP, pending in the Complex Division of the Los Angeles County Superior Court. Numerous school districts and other municipalities have filed public nuisance claims based on similar allegations, which also have been consolidated in either the MDL or JCCP, and we have received similar claims in Canada. The Nevada Attorney General also filed a lawsuit against us in Nevada state court making similar allegations. We are also subject to government investigations and inquiries from multiple regulators concerning the use of our products and features, and the alleged mental and physical health and safety impacts on teen users in particular. We believe we have meritorious defenses to these lawsuits, and continue to defend them vigorously, but litigation is inherently uncertain and an unfavorable outcome could seriously harm our business.On October 13, 2022, we were named as a defendant in a lawsuit in Los Angeles Superior Court alleging that we should be responsible for the deaths of young people who died from ingesting fatal doses of fentanyl after communicating on Snapchat with drug dealers concerning drug transactions. Other similar lawsuits were filed on behalf of other families, which were coordinated with the first-filed case and assigned to the same judge. On January 2, 2024, the judge granted in part and overruled in part our demurrer to the lawsuit, allowing several of the claims to proceed. We believe we have meritorious defenses to these lawsuits, and plan to continue to defend them vigorously, but litigation is inherently uncertain and an unfavorable outcome could seriously harm our business.We are currently involved in, and may in the future be involved in, legal proceedings, claims, inquiries, and investigations in the ordinary course of our business, including claims for infringing intellectual property rights related to our products and the content contributed by our users and partners. Although the results of these proceedings, claims, inquiries, and investigations cannot be predicted with certainty, we do not believe that the final outcome of these matters is reasonably likely to have a material adverse effect on our business, financial condition, or results of operations. Regardless of final outcomes, however, any such proceedings, claims, inquiries, and investigations may nonetheless impose a significant burden on management and employees and may come with costly defense costs or unfavorable preliminary and interim rulings.45Table of ContentsItem 1A. Risk FactorsYou should carefully consider the risks and uncertainties described below, together with all the other information in this Quarterly Report on Form 10-Q, including our Management's Discussion and Analysis of Financial Condition and Results of Operationsand the consolidated financial statements and the related notes. If any of the following risks actually occurs (or if any of those discussed elsewhere in this Quarterly Report on Form 10-Q occurs), our business, reputation, financial condition, results of operations, revenue, and future prospects could be seriously harmed. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. Unless otherwise indicated, references to our business being seriously harmed in these risk factors will include harm to our business, reputation, financial condition, results of operations, revenue, and future prospects. In that event, the market price of our Class A common stock could decline, and you could lose part or all of your investment. Risk Factor SummaryOur business is subject to significant risks and uncertainties that make an investment in us speculative and risky. Below we summarize what we believe are the principal risk factors but these risks are not the only ones we face, and you should carefully review and consider the full discussion of our risk factors in the section titled "Risk Factors," together with the other information in this Quarterly Report on Form 10-Q. 1.Â Our Strategy and Advertising BusinessWe operate in a highly competitive and rapidly changing environment so we must continually innovate our products and evolve our business model for us to succeed. We emphasize rapid innovation and prioritize long-term user engagement over short-term financial conditions or results if we believe that it will benefit the aggregate user experience and improve our financial performance over the long term. Although we have achieved profitability in certain periods, we have a history of operating losses and, as a result of our long-term focus, we may prioritize investments and expenses we believe are necessary for our long-term growth over achieving short-term profitability. Investments in our future, including through new products or acquisitions, are inherently risky and may not pay off, which would adversely affect our ability to settle the principal and interest payments on our outstanding convertible senior notes or other indebtedness when due, and further delay or hinder our ability to sustain profitability. This in turn would hinder our ability to secure additional financing to meet our current and future financial needs on favorable terms, or at all. We generate substantially all of our revenue from advertising. Our advertising business is most effective when our advertisers succeed. Driving their success requires continual investment in our advertising products and may be hindered by competitive challenges and various legal, regulatory, and operating system changes that make it more difficult for us to achieve and demonstrate a meaningful return for our advertisers. For example, on-going changes to privacy and data protection laws and mobile operating systems continue to present issues for us in measuring the effectiveness of advertisements on our services. Additionally, individuals are becoming increasingly resistant to the processing of personal data to deliver behavioral, interest-based, or targeted advertisements, and regulators are likewise scrutinizing such data processing activities, which could reduce the demand for our products and services and threaten our primary revenue stream. Alternative methods, to the extent we can develop such methods in compliance with current or future privacy and data protection laws, mobile operating system requirements, and other requirements, may take time to develop and be adopted by our advertisers and users, and may not be as effective as prior methods. We believe that this impact on our targeting, measurement, and optimization capabilities has negatively affected and may continue to negatively affect our operating results. In addition, our advertising business is seasonal, volatile, and cyclical, which could result in fluctuations in our quarterly revenues and operating results, including the expectations of our business prospects.Our business and operations have been, and in the future could be, adversely affected by events beyond our control, such as health epidemics and geo-political events and conflicts. In addition, macroeconomic factors like labor shortages and disruptions, supply chain disruptions, banking instability, and inflation continue to cause logistical challenges, increased input costs, and inventory constraints for our advertisers, which in turn may also halt or decrease advertising spending, and harm our business.46Table of Contents2.Â Our Community and CompetitionWe need to continually innovate and create new products, and enhance our existing products, to attract, retain, and grow our global community. Products that we create may fail to attract or retain users or partners, or to generate meaningful revenue, if any. In addition, we have and expect to continue to expand organically and through acquisitions, including in international markets, which we may not be able to effectively manage or scale. If our community does not see the value in our products or brand, or if competitors offer better alternatives, our community could easily switch to other services. Although we have experienced rapid growth in our community over the last few years, we have also experienced declines and there can be no assurance that declines won't happen again. Many of our competitors have significantly more resources and larger market shares than we do, which gives them advantages over us that can make it more difficult for us to succeed.3.Â Our PartnersWe primarily rely on Google, Apple, and Amazon to provide their mobile operating systems and other services for our applications and other core services, including our platform. If these partners do not provide their services as we expect, terminate their services, or change the terms, or their interpretation of the terms, of our agreements, or change the functionality of their mobile operating systems in ways that are adverse to us, our service may be interrupted and our product experience could be degraded, which may harm our reputation, increase our costs, or make it harder for us to sustain profitability. Many other parts of our business depend on partners, including content partners and advertising partners, so our success depends on our ability to attract and retain these partners.4.Â Our Technology and RegulationOur business is complex and success depends on our ability to rapidly innovate, the interoperability of our service on many different smartphones and mobile operating systems, and our ability to handle sensitive user data with the care our users expect. Because our systems and our products are constantly changing, we are susceptible to data breaches, cyberattacks, security incidents, bugs, and other vulnerabilities and errors in how our products work and are measured. We may also fail to maintain effective processes that report our metrics or financial results. Given the complexity of the systems involved and the rapidly changing nature of mobile devices and operating systems, we expect to encounter issues, particularly if we continue to expand in parts of the world where mobile data systems and connections are less stable.We are also subject to complex and evolving federal, state, local, and foreign laws and regulations regarding privacy, data protection, biometric processing, content, artificial intelligence, or AI, taxes, and other matters, which are subject to change and have uncertain interpretations. Given the nature of our business, we are particularly susceptible to changes in such laws regarding privacy and data protection, which may require us to change our products and may impact our revenue stream. Any actual or perceived failure to comply with such legal and regulatory obligations, including in connection with our consent decree with the U.S. Federal Trade Commission, may lead to costly litigation or otherwise adversely impact our business. We also must actively protect our intellectual property. We are subject to various legal proceedings, claims, class actions, inquiries, and investigations related to our intellectual property, which may be costly or distract management. We also rely on a variety of statutory and common-law frameworks for the content we provide our users, including the Digital Millennium Copyright Act, the Communications Decency Act, and the fair-use doctrine, each of which has been subject to adverse judicial, political, and regulatory scrutiny in recent times.5.Â Our Team and Capital StructureWe need to attract and retain a high caliber team to maintain our competitive position. We may incur significant costs and expenses in maintaining and growing our team, and may lose valuable members of our team as we compete globally, including with our competitors, for key talent. A substantial portion of our employment costs is paid in our common stock, the price of which has been volatile, and our ability to attract and retain talent may be adversely affected if our shares decline in value.Our two co-founders, who serve as our Chief Executive Officer and Chief Technology Officer, control over 99% of the voting power of our outstanding capital stock, which means they control substantially all outcomes submitted to stockholders. Class A common stockholders have no voting rights, unless required by Delaware law. This concentrated control may result in our co-founders voting their shares in their best interest, which might not always be in the interest of our stockholders generally. Risk FactorsRisks Related to Our Business and IndustryOur ecosystem of users, advertisers, and partners depends on the engagement of our user base. Our user base growth rate has declined in the past and it may do so again in the future. If we fail to retain current users or add new users, or if our users engage less with Snapchat, our business would be seriously harmed.We had 432 million daily active users, or DAUs, on average in the quarter ended JuneÂ 30, 2024. We view DAUs as a critical measure of our user engagement, and adding, maintaining, and engaging DAUs have been and will continue to be necessary. Our DAUs and DAU growth rate have declined in the past and they may decline in the future due to various factors, including as the size of our active user base increases, as we achieve higher market penetration rates, as we face continued competition for our users and their time, or if there are performance issues with our service. In addition, as we achieve maximum market penetration rates among younger users in developed markets, future growth in DAUs will need to come from older users in those markets or from developing markets, which may not be possible or may be more difficult, expensive, or time-consuming for us to achieve. While we may experience periods when our DAUs increase due to products and services with short-term popularity, we may not always be able to attract new users, retain existing users, or maintain or increase the frequency and duration of their engagement if current or potential new users do not perceive our products to be fun, engaging, or useful. In addition, because our products typically require high bandwidth data capabilities for users to benefit from all of the features and capabilities of our application, many of our users live in countries with high-end mobile device penetration and high bandwidth capacity cellular networks with large coverage areas. We therefore do not expect to experience rapid user growth or engagement in regions with either low smartphone penetration or a lack of well-established and high bandwidth capacity cellular networks. As our DAU growth rate continues to slow or if the number of DAUs becomes stagnant, or we have a decline in DAUs, our financial performance will increasingly depend on our ability to elevate user activity or increase the monetization of our users.Snapchat is free and easy to join, the barrier to entry for new entrants in our business is low, and the switching costs to another platform are also low. Moreover, the majority of our users are 18-34 years old. This demographic may be less brand loyal and more likely to follow trends, including viral trends, than other demographics. These factors may lead users to switch to another product, which would negatively affect our user retention, growth, and engagement. Snapchat also may not be able to penetrate other demographics in a meaningful manner. Falling user retention, growth, or engagement could make Snapchat less attractive to advertisers and partners, which may seriously harm our business. In addition, we continue to compete with other companies to attract and retain our users' attention. There are many factors that could negatively affect user retention, growth, and engagement, including if our users engage more with competing products instead of ours; our competitors continue to mimic our products or improve on them; we fail to introduce new and exciting products and services or those we introduce or modify are poorly received; our products fail to operate effectively or compatibly on the iOS or Android mobile operating systems; we are unable to continue to develop products that work with a variety of mobile operating systems, networks, and smartphones; we do not provide a compelling user experience because of the decisions we make regarding the type and frequency of advertisements that we display or the structure and design of our products; we are unable to combat bad actors, spam, or other hostile or inappropriate usage on our products; there are changes in user sentiment about the quality or usefulness of our products in the short-term, long-term, or both; there are concerns about the privacy implications, safety, or security of our products and our processing of personal data; our content partners do not create content that is engaging, useful, or relevant to users; our content partners decide not to renew agreements or devote the resources to create engaging content, or do not provide content exclusively to us;48Table of Contentsadvertisers and partners display ads that are untrue, offensive, or otherwise fail to follow our guidelines; our products are subject to increased regulatory scrutiny or approvals, including from foreign privacy regulators, or there are changes in our products that are mandated or prompted by legislation, regulatory authorities, executive actions, or litigation, including settlements or consent decrees, that adversely affect the user experience; technical or other problems frustrate the user experience or negatively impact users' trust in our service, including by providers that host our platforms, particularly if those problems prevent us from delivering our product experience in a fast and reliable manner, or cyberattacks, breaches, or other security incidents that compromise our sensitive user data; we fail to provide adequate service to users, advertisers, or partners; we do not provide a compelling user experience to entice users to use the Snapchat application on a daily basis, or our users don't have the ability to make new friends to maximize the user experience; we, our partners, or other companies in our industry segment are the subject of adverse media reports or other negative publicity, some of which may be inaccurate or include confidential information that we are unable to correct or retract; we do not maintain our brand image or our reputation is damaged; our current or future products reduce user activity on Snapchat by making it easier for our users to interact directly with our partners.Any decrease to user retention, growth, or engagement could render our products less attractive to users, advertisers, or partners, and would seriously harm our business.We generate substantially all of our revenue from advertising. The failure to attract new advertisers, the loss of advertisers, or a reduction in how much they spend could seriously harm our business.Substantially all of our revenue is generated from third parties advertising on Snapchat. For the years ended December 31, 2023, 2022, and 2021, advertising revenue accounted for approximately 96%, 99%, and 99% of our total revenue, respectively. Even though we have introduced other revenue streams, including a subscription model for one of our products, we still expect this trend to continue for the foreseeable future.

Most advertisers do not have long-term advertising commitments with us, and our efforts to establish long-term commitments may not succeed. Our advertising customers range from small businesses to well-known brands, and may include advertising resellers. Many of our customers spend a relatively small portion of their overall advertising budget with us, but some customers have devoted meaningful budgets that contribute more significantly to our total revenue. In addition, advertisers may view some of our advertising solutions as experimental and unproven, or prefer certain of our products over others. Advertisers, including our customers who have devoted meaningful advertising budgets to our product, will not continue to do business with us if we do not deliver advertisements in an effective manner, or if they do not believe that their investment in advertising with us will generate a competitive return relative to other alternatives. As our business continues to develop, there may be new or existing customers, including from different geographic regions, that contribute more significantly to our total revenue, and a loss of such customers or a significant reduction in how much they spend with us could adversely impact our business. Any economic or political instability, whether as a result of the macroeconomic climate, war or other armed conflict, terrorism, or otherwise, in a specific country or region, may negatively impact the global or local economy, advertising ecosystem, our customers and their budgets with us, or our ability to forecast our advertising revenue, and could seriously harm our business. Moreover, we rely heavily on our ability to collect, process, and disclose data and metrics to our customers so we can attract new customers and retain existing customers. Any restriction, whether by law, regulation, policy, or other reason, on our ability to collect, process, and disclose data and metrics that our customers find useful would impede our ability to attract and retain advertisers. Regulators in many countries in which we operate or have users are increasingly scrutinizing and regulating the collection, use, and sharing of personal data related to advertising, which could materially impact our revenue and seriously harm our business. Many of these laws and regulations expand the rights of individuals to control how their personal data is collected and processed, and place restrictions on the use of personal data of teens. The processing of personal data for personalized advertising continues to be under increased scrutiny from regulators, which includes ongoing regulatory action against large technology companies like ours, the outcomes of which may be uncertain and subject to appeal. These laws may prohibit us and our customers from targeting advertising to teens, including based on the profiling of personal data. Other legislative proposals and present laws and regulations may also apply to our or our 49Table of Contentsadvertisersâ€™ activities and require significant operational changes to our business. These laws and regulations could have a material impact on the development and deployment of AI and machine learning in the context of our targeted advertising activities. Other laws to which we are or may become subject further regulate behavioral, interest-based, or targeted advertising, making certain online advertising activities more difficult and subject to additional scrutiny. These laws grant users the right to opt-out of sharing of their personal data for certain advertising purposes in exchange for money or other valuable consideration, or require parental consent to be obtained for the processing of personal data of users under a certain age and restrict tracking and use of teensâ€™ data, including for advertising. Regulators have issued significant monetary fines in certain circumstances where the regulators alleged that appropriate consent was not obtained in connection with targeted advertising activities. In addition, legislative proposals and present laws and regulations in countries where we operate regulate the use of cookies and other tracking technologies, electronic communications, and marketing. Furthermore, in April 2021, Apple issued an iOS update that imposed heightened restrictions on our access and use of user data by allowing users to more easily opt-out of tracking of activity across devices. Additionally, Google announced that it will implement similar changes with respect to its Android operating system, and major web browsers, like Firefox, Safari, and Chrome, have or plan to make similar changes as well. The implemented changes have had, and the announced or planned changes likely will have, an adverse effect on our targeting, measurement, and optimization capabilities, and in turn our ability to target advertisements and measure the effectiveness of advertisements on our services. This has resulted in, and in the future is likely to continue to result in, reduced demand and pricing for our advertising products and could seriously harm our business. The longer-term impact of these changes on the overall mobile advertising ecosystem, our competitors, our business, and the developers, partners, and advertisers within our community remains uncertain, and depending on how we, our competitors, and the overall mobile advertising ecosystem adjust, and how our partners, advertisers, and users respond, our business could be seriously harmed. Any alternative solutions we implement are subject to rules and standards set by the owners of such mobile operating systems which may be unclear, change, or be interpreted in a manner adverse to us and require us to halt or change our solutions, any of which could seriously harm our business. In addition, if we are unable to mitigate or respond to these and future developments, and alternative solutions do not become widely adopted by our advertisers, then our targeting, measurement, and optimization capabilities will be materially and adversely affected, which would in turn continue to negatively impact our advertising revenue. Our advertising revenue could also be seriously harmed by many other factors, including: â€¢diminished or stagnant growth, or a decline, in the total or regional number of DAUs on Snapchat; â€¢our inability to deliver advertisements to all of our users due to legal restrictions or hardware, software, or network limitations; â€¢a decrease in the amount of time spent on Snapchat, a decrease in the amount of content that our users share, or decreases in usage of our Camera, Visual Messaging, Map, Stories, and Spotlight platforms; â€¢our inability to create new products that sustain or increase the value of our advertisements; â€¢changes in our user demographics that make us less attractive to advertisers; â€¢lack of ad creative availability by our advertising partners; â€¢a decline in our available content, including if our content partners do not renew agreements, devote the resources to create engaging content, or provide content exclusively to us; â€¢decreases in the perceived quantity, quality, usefulness, or relevance of the content provided by us, our community, or partners; â€¢increases in resistance by users to our collecting, using, and sharing their personal data for advertising-related purposes; â€¢changes in our analytics and measurement solutions, including what we are permitted to collect and disclose under the terms of Appleâ€™s and Googleâ€™s mobile operating systems, that demonstrate the value of our advertisements and other commercial content; â€¢competitive developments or advertiser perception of the value of our products that change the rates we can charge for advertising or the volume of advertising on Snapchat; â€¢product changes or advertising inventory management decisions we may make that change the type, size, frequency, or effectiveness of advertisements displayed on Snapchat or the method used by advertisers to purchase advertisements; 50Table of Contentsâ€¢adverse legal developments relating to advertising, including changes mandated or prompted by legislation, regulation, executive actions, or litigation regarding the collection, use, and sharing of personal data for certain advertising-related purposes; â€¢adverse media reports or other negative publicity involving us, our founders, our partners, or other companies in our industry; â€¢advertiser or user perception that content published by us, our users, or our partners is objectionable; â€¢the degree to which users skip advertisements and therefore diminish the value of those advertisements to advertisers; â€¢changes in the way advertising is priced or its effectiveness is measured; â€¢our inability, or perceived inability, to achieve an advertiserâ€™s intended performance metric, measure the effectiveness of our advertising, or target the appropriate audience for advertisements; â€¢our inability to access, collect, and disclose userâ€™s personal data, including advertising or similar deterministic identifiers that new and existing advertisers may find useful; â€¢difficulty and frustration from advertisers who may need to reformat or change their advertisements to comply with our guidelines; â€¢volatility in the equity markets, which may reduce our advertisersâ€™ capacity or desire for aggressive advertising spending towards growth; and â€¢the political, economic, and macroeconomic climate and the status of the advertising industry in general, including impacts related to labor shortages and disruptions, supply chain disruptions, banking instability, inflation, and as a result of war, terrorism, or armed conflict. Moreover, individuals are also becoming increasingly aware of and resistant to the collection, use, and sharing of personal data in connection with advertising. Individuals are becoming more aware of options and certain rights related to consent and other options to opt-out of such data processing, including through media attention about privacy and data protection. Some users have opted out of allowing Snap to combine certain data from third-party apps and websites with certain data from Snapchat for advertising purposes, which has negatively impacted our ability to collect or use certain user data and our advertising partnersâ€™ ability to deliver relevant content, all of which could negatively impact our business. These and other factors could reduce demand for our advertising products, which may lower the prices we receive, or cause advertisers to stop advertising with us altogether. Either of these would seriously harm our business. Snapchat depends on effectively operating with mobile operating systems, hardware, networks, regulations, and standards that we do not control. Changes in our products or to those mobile operating systems, hardware, networks, regulations, or standards may seriously harm our user retention, growth, and engagement. Because Snapchat is used primarily on mobile devices, the application must remain interoperable with popular mobile operating systems, primarily Android and iOS, application stores, and related hardware, including mobile-device cameras. The owners and operators of such mobile operating systems and application stores, primarily Google and Apple, each have approval authority over whether to feature our core products on their application stores and make available to consumers third-party products that compete with ours. Furthermore, there is no guarantee that any approval previously provided by such owner or operator will not be rescinded in the future. Additionally, mobile devices and mobile-device cameras are manufactured by a wide array of companies. Those companies have no obligation to test the interoperability of new mobile devices, mobile-device cameras, or related devices with Snapchat, and may produce new products that are incompatible with or not optimal for Snapchat. We have no control over these mobile operating systems, application stores, or hardware, and any changes may degrade our productsâ€™ functionality, or give preferential treatment to competitive products. For instance, Appleâ€™s iOS 18 may make it more difficult for us to access a Snaphatterâ€™s contact book, which in turn could make it more difficult for us to connect Snaphatters with their close friends, potentially reducing engagement on our platform. If these changes do not apply to Appleâ€™s iMessage app, it may give it more of a competitive advantage. Actions by government authorities may also impact our access to these systems or hardware and could seriously harm Snapchat usage. Our competitors that control the mobile operating systems and related hardware could make interoperability of our products more difficult or display their competitive offerings more prominently than ours. Additionally, our competitors that control the standards for the application stores could make Snapchat, or certain features of Snapchat, inaccessible for a potentially significant period of time or require us to make changes to maintain access. We plan to continue to introduce new products and features regularly, including some features that may only work on the latest 51Table of Contents systems and hardware, and have experienced that it takes significant time to optimize new products and features to function with the variety of existing mobile operating systems, hardware, and standards, impacting the popularity of such products, and we expect this trend to continue. Moreover, our products require high-bandwidth data capabilities. If the costs of data usage increase or access to cellular networks is limited, our user retention, growth, and engagement may be seriously harmed. Additionally, to deliver high-quality video and other content over mobile cellular networks, our products must work well with a range of mobile technologies, systems, networks, regulations, and standards that we do not control and which may be subject to future changes. In addition, the demand for adoption of any laws, regulations, or initiatives that adversely affect the growth, popularity, or use of the internet, including laws governing internet neutrality, could decrease the demand for our products, including by impairing our ability to retain existing users or attract new users, make Snapchat a less attractive alternative to our competitorsâ€™ applications, and increase our cost of doing business. We may not successfully cultivate relationships with key industry participants or develop products that operate effectively with these technologies, systems, networks, regulations, or standards. If it becomes more difficult for our users to access and use Snapchat, if our users choose not to access or use Snapchat, or if our users choose to use products that do not offer access to Snapchat, our business and user retention, growth, and engagement could be seriously harmed. We rely on Google Cloud and Amazon Web Services, or AWS, for the vast majority of our computing, storage, bandwidth, and other services. Any disruption of or interference with our use of either platform would negatively affect our operations and seriously harm our business. Google and Amazon provide distributed computing infrastructure platforms for business operations, commonly referred to as a â€¢cloudâ€¢ computing service. We currently run the vast majority of our computing on Google Cloud and AWS and have built our software and computer systems to use computing, storage capabilities, bandwidth, and other services provided by Google and AWS. Our systems are not fully redundant on the two platforms. Any transition of the cloud services currently provided by either Google Cloud or AWS to the other platform or to another cloud provider would be difficult to implement and would cause us to incur significant time and expense. Given this, any significant disruption of or interference with Google Cloud or AWS, whether temporary, regular, or prolonged, would negatively impact our operations and our business would be seriously harmed. If our users or partners are not able to access Snapchat or specific Snapchat features, or encounter difficulties in doing so, due to issues or disruptions with Google Cloud or AWS, we may lose users, partners, or advertising revenue. The level of service provided by Google Cloud and AWS or similar providers may also impact our usersâ€™, advertisersâ€™, and partnersâ€™ usage of and satisfaction with Snapchat and could seriously harm our business and reputation if the level of service decreases. Hosting costs also have and will continue to increase as our user base and user engagement grows and may seriously harm our business if we are unable to grow our revenues faster than the cost of utilizing the services of Google Cloud, AWS, or similar providers. In addition, Google or Amazon may take actions beyond our control that could seriously harm our business, including: â€¢discontinuing or limiting our access to its cloud platform; â€¢increasing pricing terms; â€¢terminating or seeking to terminate our contractual relationship altogether; â€¢establishing more favorable relationships or pricing terms with one or more of our competitors; or â€¢modifying or interpreting its terms of service or other policies in a manner that impacts our ability to run our business and operations. If we are unable to protect our intellectual property, the value of our brand and other intangible assets may be diminished, and our business may be seriously harmed. If we need to license or acquire new intellectual property, we may incur substantial costs. We aim to protect our confidential proprietary information, in part, by entering into confidentiality agreements and invention assignment agreements with our employees, consultants, advisors, and third parties who access or contribute to our proprietary know-how, information, or technology. We, however, cannot assure you that these agreements will be effective in controlling access to, or preventing unauthorized distribution, use, misuse, misappropriation, reverse engineering, or disclosure of our proprietary information, know-how, and trade secrets. These agreements may be 52Table of Contents breached, and we may not have adequate remedies for any such breach. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret or know-how can be difficult, expensive, and time-consuming, and the outcome can be unpredictable. Furthermore, these agreements do not prevent our competitors or partners from independently developing offerings that are substantially equivalent or superior to ours. We also rely on trademark, copyright, patent, trade secret, and domain-name protection laws to protect our proprietary rights. In the United States and internationally, we have filed various applications to protect aspects of our intellectual property, and we currently hold a number of issued patents, trademarks, and copyrights in multiple jurisdictions. In the future, we may acquire additional patents or patent portfolios in the future, which could require significant cash expenditures. However, third parties may knowingly or unknowingly infringe our proprietary rights, third parties may challenge proprietary rights held by us, third parties may design around our proprietary rights or independently develop competing technology, and pending and future trademark, copyright, and patent applications may not be approved. Moreover, we cannot ensure that the claims of any granted patents will be sufficiently broad to protect our technology or platform and provide us with competitive advantages. Additionally, failure to comply with applicable procedural, documentary, fee payment, and other similar requirements could result in abandonment or lapse of the affected patent, trademark, or copyright application or registration. Moreover, a portion of our intellectual property has been acquired or licensed from one or more third parties. While we have conducted diligence with respect to such acquisitions and licenses, because we did not participate in the development or prosecution of much of the acquired intellectual property, we cannot guarantee that our diligence efforts identified and remedied all issues related to such intellectual property, including potential ownership errors, potential errors during prosecution of such intellectual property, and potential encumbrances that could limit our ability to enforce such intellectual property rights. Further, the laws of certain foreign countries do not provide the same level of protection of corporate proprietary information and assets such as intellectual property, trade secrets, know-how, and records as the laws of the United States. For instance, the legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents and other intellectual property protection. As a result, we may be exposed to material risks of theft of our proprietary information and other intellectual property, including technical data, manufacturing processes, data sets, or other sensitive information, and we may also encounter significant problems in protecting and defending our intellectual property or proprietary rights abroad. In any of these cases, we may be required to expend significant time and expense to prevent infringement or to enforce our rights. Our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights, and, if such defenses, counterclaims, and countersuits are successful, we could lose valuable intellectual property rights. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our managementâ€™s attention and resources, could impair the functionality of our platform, delay introductions of enhancements to our platform, result in our substituting inferior or more costly technologies into our platform, or harm our reputation and brand. In addition, we may be required to license additional technology from third parties to develop and market new platform features, which may not be on commercially reasonable terms, or at all, and would adversely affect our ability to compete. Although we have taken measures to protect our proprietary rights, there can be no assurance that others will not offer products, brands, content, or concepts that are substantially similar to ours and compete with our business. If we are unable to protect our proprietary rights or prevent unauthorized use or appropriation by third parties, the value of our brand and other intangible assets may be diminished,

and competitors may be able to more effectively mimic our service and methods of operations. Any of these events could seriously harm our business. Our two co-founders have control over all stockholder decisions because they control a substantial majority of our voting stock. Our two co-founders, Evan Spiegel and Robert Murphy, control over 99% of the voting power of our outstanding capital stock as of June 30, 2024, and Mr. Spiegel alone can exercise voting control over a majority of our outstanding capital stock. As a result, Mr. Spiegel and Mr. Murphy, or in many instances Mr. Spiegel acting alone, have the ability to control the outcome of all matters submitted to our stockholders for approval, including the election, removal, and replacement of our directors and any merger, consolidation, or sale of all or substantially all of our assets. If Mr. Spiegel or Mr. Murphy's employment with us is terminated, they will continue to have the ability to exercise the same significant voting power and potentially control the outcome of all matters submitted to our stockholders for approval. Either of our co-founders' shares of Class C common stock will automatically convert into Class B common stock, on a one-to-one basis, nine months following his death or on the date on which the number of outstanding shares of 53Table of ContentsClass C common stock held by such holder represents less than 30% of the Class C common stock held by such holder on the closing of our IPO, or 32,383,178 shares of Class C common stock. Should either of our co-founders' Class C common stock be converted to Class B common stock, the remaining co-founder will be able to exercise voting control over our outstanding capital stock. Moreover, Mr. Spiegel and Mr. Murphy have entered into a proxy agreement under which each has granted to the other a voting proxy with respect to all shares of our Class B common stock and Class C common stock that each may beneficially own from time to time or have voting control over. The proxy would become effective on either founder's death or disability. Accordingly, on the death or incapacity of either Mr. Spiegel or Mr. Murphy, the other could individually control nearly all of the voting power of our outstanding capital stock. In addition, in October 2016, we issued a dividend of one share of non-voting Class A common stock to all our equity holders, which will prolong our co-founders' voting control because our co-founders are able to liquidate their holdings of non-voting Class A common stock without diminishing their voting control. Furthermore, in July 2022, our board of directors approved the future declaration and payment of a special dividend of one share of Class A common stock on each outstanding share of Snap's common stock, subject to certain triggering conditions, which triggering conditions were modified in connection with the effectiveness of the settlement of a class action lawsuit in February 2024. In the future, our board of directors may, from time to time, decide to issue additional special or regular stock dividends in the form of Class A common stock, and if we do so our co-founders' control could be further prolonged. This concentrated control could delay, defer, or prevent a change of control, merger, consolidation, or sale of all or substantially all of our assets that our other stockholders support. Conversely, this concentrated control could allow our co-founders to consummate such a transaction that our other stockholders do not support. In addition, our co-founders may make long-term strategic investment decisions for the company and take risks that may not be successful and may seriously harm our business. As our Chief Executive Officer, Mr. Spiegel has control over our day-to-day management and the implementation of major strategic investments of our company, subject to authorization and oversight by our board of directors. As board members and officers, Mr. Spiegel and Mr. Murphy owe a fiduciary duty to our stockholders and must act in good faith in a manner they reasonably believe to be in the best interests of our stockholders. As stockholders, even controlling stockholders, Mr. Spiegel and Mr. Murphy are entitled to vote their shares, and shares over which they have voting control, in their own interests, which may not always be in the interests of our stockholders generally. We have not elected to take advantage of the controlled company's exemption to the corporate governance rules for companies listed on the New York Stock Exchange, or NYSE. Macroeconomic uncertainties, including labor shortages and disruptions, supply chain disruptions, banking instability, inflation, and recession risks, have in the past and may continue to adversely impact our business. Global economic and business activities continue to face widespread macroeconomic uncertainties, including labor shortages and disruptions, supply chain disruptions, banking instability, inflation, and recession risks, which may continue for an extended period, and some of which have adversely impacted, and may continue to adversely impact, many aspects of our business. As some of our advertisers experienced downturns or uncertainty in their own business operations and revenue, they halted or decreased or may halt, decrease, or continue to decrease, temporarily or permanently, their advertising spending or may focus their advertising spending more on other platforms, all of which may result in decreased advertising revenue. Labor shortages and disruptions, supply chain disruptions, banking instability, and inflation continue to cause logistical challenges, increased input costs, inventory constraints, and liquidity uncertainty for our advertisers, which in turn may also halt or decrease advertising spending and may make it difficult to forecast our advertising revenue. Any decline in advertising revenue or the collectability of our receivables could seriously harm our business. As a result of macroeconomic uncertainties, our partners and community who provide content or services to us may experience delays or interruptions in their ability to create content or provide services, if they are able to do so at all. Members of our community may also alter their usage of our products and services, particularly relative to prior periods when travel restrictions were in place. A decrease in the amount or quality of content available on Snapchat, or an interruption in the services provided to us, could lead to a decline in user engagement, which could seriously harm our business. To the extent that macroeconomic uncertainties continue to impact our business, many of the other risks described in these risk factors may be exacerbated. 54Table of ContentsExposure to geo-political conflicts and events could put our employees and partners at substantial risk, interrupt our operations, increase costs, create additional regulatory burdens, and have significant negative macroeconomic effects, any of which could seriously harm our business. Significant geo-political conflicts and events have had, and will likely continue to have, a substantial effect on our business and operations. We have had, and will likely continue to have, team members and their families in impacted regions who face substantial personal risk, unprecedented disruption of their lives, and uncertainty as to the future. We have provided emergency assistance and support to these team members and their families, and we expect to continue this support in the future. In addition, we have offices, hardware, and other assets in impacted regions that may be at risk of destruction or theft. We have incurred, and will likely continue to incur, costs to support our team members and reorganize our operations to address these ongoing challenges. In addition, our management has spent significant time and attention on these and related events. The ongoing disruptions to our team members, our management, and our operations could seriously harm our business. Generally, during times of war and other major conflicts, we, the third parties on which we rely, and our partners are vulnerable to a heightened risk of cyberattacks, including retaliatory cyberattacks, that could seriously disrupt our business. We have experienced, and may continue to experience, attempted cyberattacks on our products, systems, and networks, which we believe are related to conflicts. We may also face retaliatory attacks by governments, entities, or individuals who do not agree with our public expressions with regards to any conflicts or support for team members. Any such attack could cause disruption to our platform, systems, and networks, result in security breaches or data loss, damage our brand, or reduce demand for our services or advertising products. In addition, we may face significant costs (including legal and litigation costs) to prevent, correct, or remediate any such breaches. We may also be forced to expend additional resources monitoring our platform for evidence of disinformation or misuse in connection with the ongoing conflict. Geo-political conflicts and events are inherently unpredictable, evolve quickly, and may have negative long-term impacts. On a macroeconomic level, geo-political conflicts may disrupt trade, intensify problems in the global supply chain, and contribute to inflationary pressures. All of these factors may negatively impact the demand for advertising as companies face limited product availability, restricted sales opportunities, and condensed margins. Any pause or reduction in advertising spending in connection with geo-political conflicts or events could negatively impact our revenue and harm our business. If we do not develop successful new products or improve existing ones, our business will suffer. We may also invest in new lines of business that could fail to attract or retain users or generate revenue. Our ability to engage, retain, and increase our user base and to increase our revenue will depend heavily on our ability to successfully create new products, both independently and together with third parties. We may introduce significant changes to, or discontinue, our existing products or develop and introduce new and unproven products and services, including technologies with which we have little or no prior development or operating experience. These new products and updates may fail to increase the engagement of our users, advertisers, or partners, may subject us to increased regulatory requirements or scrutiny, and may even result in short-term or long-term decreases in such engagement by disrupting existing user, advertiser, or partner behavior or by introducing performance and quality issues. For example, in January 2023, we made changes to our advertising platform, which we believe will lay the foundation for future growth, but which have been disruptive to our customers and how some of them utilized our platform. The short- and long-term impact of any major change, or even a less significant change such as a refresh of the application or a feature change, is difficult to predict. Although we believe that these decisions will benefit the aggregate user experience and improve our financial performance over the long term, we may experience disruptions or declines in our DAUs or user activity broadly or concentrated on certain portions of our application. Product innovation is inherently volatile, and if new or enhanced products fail to engage our users, advertisers, or partners, or if we fail to give our users meaningful reasons to return to our application, we may fail to attract or retain users or to generate sufficient revenue, operating margin, or other value to justify our investments, any of which may seriously harm our business in the short-term, long-term, or both. Because our products created new ways of communicating, they have often required users to learn new behaviors to use our products, or to use our products repeatedly to receive the most benefit. These new behaviors, such as swiping and tapping in the Snapchat application, are not always intuitive to users. This can create a lag in adoption of new products and new user additions related to new products. We believe this has not hindered our user growth or engagement, but that may be the result of a large portion of our user base being in a younger demographic and more willing to invest the time to learn to use our products most effectively. To the extent that future users, including those in older demographics, are less willing to invest the time to learn to use our products, and if we are unable to make our products easier to learn to use, our 55Table of Contentsuser growth or engagement could be affected, and our business could be harmed. We may also develop new products or initiatives that increase user engagement and costs without increasing revenue in the short- or long-term. In addition, we have invested, and expect to continue to invest, in new lines of business, new products, evolving the user experience, and other initiatives to increase our user base and user activity, and attempt to monetize the platform. For example, in 2020, we launched Spotlight, an entertainment platform for user-generated content within Snapchat, in 2022, we launched Snapchat+, a subscription product that gives subscribers access to exclusive, experimental, and pre-release features, and Snapchat for Web, a browser-based product that brings Snapchat's signature capabilities to the web, and in 2023, we launched My AI, an artificial intelligence powered chatbot. Such new lines of business, new products, evolving user experiences, and other initiatives may be costly, difficult to operate and monetize, increase regulatory scrutiny and product liability and litigation risk, and divert management's attention, and there is no guarantee that they will be positively received by our community, attract or retain users, generate sufficient revenue or operating margin, or provide positive returns on our investment. We frequently launch new products and the products that we launch may have technical issues that diminish the performance of our application, experience product failures, or become subject to product recalls. These performance issues or issues that we encounter in the future could impact our user engagement. In addition, new products or features that we launch may ultimately prove unsuccessful or no longer fit with our priorities, and may be eliminated in the future. Such eliminations may require us to reduce our workforce and incur significant expenses. In certain cases, new products that we develop may require regulatory approval prior to launch or may require us to comply with additional regulations or legislation, including laws that are rapidly changing. There is no guarantee that we will be able to obtain such regulatory approval, and our efforts to comply with these laws and regulations could be costly and divert management's time and effort and may still not guarantee compliance. If we do not successfully develop new approaches to monetization or meet the expectations of our users or partners, we may not be able to maintain or grow our revenue as anticipated or recover any associated development costs, and our business could be seriously harmed. Our business is highly competitive. We face significant competition that we anticipate will continue to intensify. If we are not able to maintain or improve our market share, our business could suffer. We face significant competition in almost every aspect of our business both domestically and internationally, especially because our products and services operate across a broad list of categories, including camera, visual messaging, content, and augmented reality. Our competitors range from smaller or newer companies to larger, more established companies such as Alphabet (including Google and YouTube), Apple, ByteDance (including TikTok), Kakao, LINE, Meta (including Facebook, Instagram, Threads, and WhatsApp), Naver (including Snow), Pinterest, Tencent, and X (formerly Twitter). Our competitors also include platforms that offer, or will offer, a variety of products, services, content, and online advertising offerings that compete or may compete with Snapchat features or offerings. For example, Instagram, a competing application owned by Meta, has incorporated many of our features, including a "Stories" feature that largely mimics our Stories feature and may be directly competitive. Meta has introduced, and likely will continue to introduce, more private ephemeral products into its various platforms which mimic other aspects of Snapchat's core use case. We also compete for users and their time, so we may lose users or their attention not only to companies that offer products and services that specifically compete with Snapchat features or offerings, but to companies with products or services that target or otherwise appeal to certain demographics, such as Discord or Roblox. Moreover, in emerging international markets, where mobile devices often lack large storage capabilities, we may compete with other applications for the limited space available on a user's mobile device. We also face competition from traditional and online media businesses for advertising budgets. We compete broadly with the products and services of Alphabet, Apple, ByteDance, Meta, Pinterest, and X (formerly Twitter), and with other, largely regional, social media platforms that have strong positions in particular countries. As we introduce new products, as our existing products evolve, or as other companies introduce new products and services, we may become subject to additional competition. Many of our current and potential competitors have significantly greater resources and broader global recognition, and occupy stronger competitive positions in certain market segments, than we do. These factors may allow our competitors to respond to new or emerging technologies and changes in market requirements better than we can, undertake more far-reaching and successful product development efforts or marketing campaigns, or adopt more aggressive pricing policies. In addition, ongoing changes to privacy and data protection laws and mobile operating systems have made it more difficult for us to target and measure advertisements effectively, and advertisers may prioritize the solutions of larger, more established companies. As a result, our competitors may, and in some cases will, acquire and engage users or generate advertising or other revenue at the expense of our own efforts, which would negatively affect our business. Advertisers may use information that our users share through Snapchat to develop or work with competitors to develop products or features that compete with us. Certain competitors, including Alphabet, Apple, and Meta, could use strong or dominant 56Table of Contentspositions in one or more market segments to gain competitive advantages against us in areas where we operate, including by: integrating competing social media platforms or features into products they control such as search engines, web browsers, artificial intelligence services, advertising networks, or mobile operating systems; making acquisitions for similar or complementary products or services; or impeding Snapchat's accessibility and usability by modifying existing hardware and software on which the Snapchat application operates. Certain acquisitions by our competitors may result in reduced functionality of our products and services, provide our competitors with valuable insight into the performance of our and our partners' businesses, and provide our competitors with a pipeline of future acquisitions to maintain a dominant position. As a result, our competitors may acquire and engage users at the expense of our user base, growth, or engagement, which may seriously harm our business. We believe that our ability to compete effectively depends on many factors, many of which are beyond our control, including: the usefulness, novelty, performance, and reliability of our products compared to our competitors' products; the number and demographics of our DAUs; the timing and market acceptance of our products, including developments and enhancements of our competitors' products; our ability to monetize our products and services, including new products and services; the availability of our products to users; the effectiveness of our advertising and sales teams; the effectiveness of our advertising products; our ability to establish and maintain advertisers' and partners' interest in using Snapchat; the frequency, relative prominence, and type of advertisements displayed on our application or by our competitors; the effectiveness of our customer service and support efforts; the effectiveness of our marketing activities; actual or proposed legislation, regulation, executive actions, or litigation, including settlements and consent decrees, some of which may have a disproportionate effect on us; acquisitions or consolidation within our industry segment; our ability to attract, retain, and motivate talented team members, particularly engineers, designers, and sales personnel; our ability to successfully acquire and integrate companies and assets; the security, or perceived security, of our products and data protection measures compared to our competitors' products; our ability to cost-effectively manage and scale our operations; and our reputation and brand strength relative to our competitors. If we cannot effectively compete, our user engagement may decrease, which could make us less attractive to users, advertisers, and partners and seriously harm our business. We have incurred operating losses in the past, and may not be able to attain and sustain profitability. We began commercial operations in 2011 and we have historically experienced net losses and negative cash flows from operations. As of June 30, 2024, we had an accumulated deficit of \$12.6 billion and for the three months ended June 30, 2024, we had a net loss of \$248.6 million. We expect our operating expenses to increase in the future as we expand our operations. We may incur significant losses in the future for many reasons, including due to the other risks and 57Table of Contentsuncertainties described in this report. Additionally, we may encounter unforeseen expenses, operating delays, or other unknown factors that may result in losses in future periods. If our revenue does not grow at a greater rate than our expenses, our business may be seriously harmed

and we may not be able to attain and sustain profitability. The loss of one or more of our key personnel, or our failure to attract and retain other highly qualified personnel in the future, could seriously harm our business. We depend on the continued services and performance of our key personnel, including Mr. Spiegel and Mr. Murphy. Although we have entered into employment agreements with Mr. Spiegel and Mr. Murphy, the agreements are at-will, which means that they may resign or could be terminated for any reason at any time. Mr. Spiegel and Mr. Murphy are high profile individuals who have received threats in the past and are likely to continue to receive threats in the future. Mr. Spiegel, as Chief Executive Officer, has been responsible for our company's strategic vision and Mr. Murphy, as Chief Technology Officer, developed the Snapchat application's technical foundation. Should either of them stop working for us for any reason, it is unlikely that the other co-founder would be able to fulfill all of the responsibilities of the departing co-founder nor is it likely that we would be able to immediately find a suitable replacement. The loss of key personnel, including members of management and key engineering, product development, marketing, and sales personnel, could disrupt our operations, adversely impact employee retention and morale, and seriously harm our business. We cannot guarantee we will continue to attract and retain the personnel we need to maintain our competitive position. We face significant competition in hiring and attracting qualified engineers, designers, and sales personnel, and the change by companies to offer a remote or hybrid work environment may increase the competition for such employees from employers outside of our traditional office locations. In February 2023, we implemented our return to office plan that requires greater in-office attendance. While we intend to continue offering flexible work arrangements based on the different needs of teams across our company on a case-by-case basis, we may face difficulty in hiring and retaining our workforce as a result of this shift to have greater in-office attendance. Further, labor is subject to external factors that are beyond our control, including our industry's highly competitive market for skilled workers and leaders, inflation, other macroeconomic uncertainties, and workforce participation rates. In addition, if our reputation were to be harmed, whether as a result of our strategic decisions or media, legislative, or regulatory scrutiny or otherwise, it could make it more difficult to attract and retain personnel that are critical to the success of our business. Further, negative perception of our DEI initiatives, whether due to our perceived over- or under-pursuit of such initiatives, may result in issues hiring or retaining employees, as well as potential litigation or other adverse impacts. As we continue to adapt and update our business model and priorities, or if our stock price declines, our equity awards may not be as effective an incentive to attract, retain, and motivate team members. Stock price declines may also cause us to offer additional equity awards to our existing team members to aid in retention. Furthermore, if we issue significant equity to attract and retain team members, we would incur substantial additional stock-based compensation expense and the ownership of our existing stockholders would be further diluted. If we do not succeed in attracting, hiring, and integrating excellent personnel, or retaining and motivating existing personnel, we may be unable to grow or effectively manage our business and our business could be seriously harmed. We have a continually evolving business model, which makes it difficult to evaluate our prospects and future financial results and increases the risk that we will not be successful. We began commercial operations in 2011, began meaningfully monetizing Snapchat in 2015, and we launched Snapchat+, a paid subscription product, in 2022. We have a continually evolving business model, which makes it difficult to effectively assess our future prospects. Accordingly, we believe that investors' future perceptions and expectations, which can be idiosyncratic and vary widely, and which we do not control, will affect our stock price. For example, investors may believe our timing and path to increased monetization will be faster or more effective than our current plans or than actually takes place. You should consider our business and prospects in light of the many challenges we face, including the ones discussed in this report. If the security of our information technology systems or data is compromised or if our platform is subjected to attacks that frustrate or thwart our users' ability to access our products and services, our users, advertisers, and partners may cut back on or stop using our products and services altogether, which could seriously harm our business. In the ordinary course of business, we collect, store, use, and share personal data and other sensitive information, including proprietary and confidential business data, trade secrets, third-party sensitive information, and intellectual property (collectively, sensitive information). Our efforts to protect our sensitive information, including information that 58Table of Contentsour users, advertisers, and partners have shared with us, may be unsuccessful due to the actions of third parties, including traditional black hat hackers, nation states, nation-state supported groups, organized criminal enterprises, hacktivists, and our personnel and contractors (through theft, misuse, or other risk). We and the third parties on which we rely are subject to a variety of evolving threats, including social-engineering attacks (for example by fraudulently inducing employees, users, or advertisers to disclose information to gain access to our sensitive information, including data or our users' or advertisers' data, such as through the use of deep fakes, which may be increasingly more difficult to identify as fake), malware, malicious code, hacking, credential stuffing, denial of service, and other threats, including attacks enhanced or facilitated by artificial intelligence. While certain of these threats have occurred in the past, they have become more prevalent and sophisticated in our industry, and may occur in the future. Because of our prominence and value of our sensitive information, we believe that we are an attractive target for these sorts of attacks. In particular, severe cyber extortion incidents, including ransomware attacks, are becoming increasingly prevalent. To alleviate the financial, operational, and reputational impact of these incidents, it may be preferable to make extortion payments, but we may be unwilling or unable to do so, including, for example, if applicable laws or regulations prohibit such payments. And, even if we make such payments, cyber threat actors may still disclose data, engage in further extortion, or otherwise harm our systems or data. Moreover, for certain employees we permit a hybrid work environment, which has increased risks to our information technology systems and data, as our employees utilize network connections, computers, and devices outside our premises or network, including working at home, while in transit and in public locations. In addition, cyber threat actors have also increased the complexity of their attempts to compromise user and advertiser accounts, despite our defenses and detection mechanisms to prevent these account takeovers. User credentials may be obtained on- or off-platform, including through breaches of third-party platforms and services, password stealing malware, social engineering, or other tactics and techniques like credential harvesting, and used to launch individual, group, or coordinated enterprise-wide attacks. Some of these attacks may be hard to detect, including if they are at scale, and may result in cyber threat actors using our service to spam or abuse other users, access user personal data, further compromise additional user accounts, or engage in fraudulent advertising. Some of these attacks could also compromise employee credentials or involve socially engineering employees into granting access to systems or otherwise enabling or assisting in the cyber threat actors' goals. We rely on third parties and technologies to operate critical business systems to process sensitive information in a variety of contexts, including cloud-based infrastructure, data center facilities, AI, encryption and authentication technology, employee email, content delivery, and other functions. We may also rely on third parties to provide other products or services to operate our business or enable features in our platform. Additionally, some advertisers and partners store sensitive information that we share with them. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place despite their contractual representations to implement such measures and our third-party service provider vetting process. If these third parties fail to implement adequate data security practices or fail to comply with our terms, policies, or contractual obligations, our sensitive information may be improperly accessed or disclosed, and we may experience adverse consequences. And even if these third parties take all of these steps, their networks may still suffer a breach, which could compromise our sensitive information. We or our third-party providers may also experience failures or malfunctions of hardware or software, the loss of technology assets, or the loss of data that, while not caused by threat actors, may have a similar impact and risk to our business. While we may be entitled to damages if the third parties on whom we rely fail to satisfy their privacy or security-related obligations to us, or cause the loss of our data or prolonged downtime, any award may be insufficient to cover our damages, or we may be unable to recover such award. Moreover, supply chain attacks have increased in frequency and severity, and we cannot guarantee that third parties in our supply chain have not been compromised or that their systems, networks, or code are free from exploitable defects or bugs that could result in a breach of or disruption to our platform, systems, and networks or the systems and networks of third parties that support us and our services. We are also reliant on third-party and open source software to operate our platform and to assist in the operation of our business, which software may contain, now or in the future, bugs, vulnerabilities, or errors that could be discovered or disclosed publicly before a patch or fix is available and exploited by internal or external cyber threat actors. While we have implemented security measures designed to protect against security incidents, there can be no assurance that these measures will be effective. We take steps designed to detect and remediate vulnerabilities in our information systems (such as our hardware and software, including that of third parties upon which we rely), and we work with security researchers through our bug bounty program to help us identify vulnerabilities. We may not, however, detect, become aware of, and remediate all such vulnerabilities including on a timely basis, and there is no guarantee security researchers will disclose all vulnerabilities they become aware of or do so responsibly. Further, we may experience delays in developing or deploying remedial measures and patches designed to address identified vulnerabilities. Vulnerabilities could be exploited and result in a security or privacy incident. If any of these or similar events occur, our or our third-party partners' sensitive information and information technology systems could be accessed, acquired, modified, destroyed, lost, altered, encrypted, or disclosed in an unauthorized, unlawful, accidental, or other improper manner, resulting in a security incident or other interruption. It may be difficult and costly to detect, investigate, mitigate, contain, and remediate a security incident. Our efforts to do so may not be successful. Actions taken by us or the third parties with whom we work to detect, investigate, mitigate, contain, and remediate a security incident could result in outages, data losses, and disruptions of our business. Threat actors may also gain access to other networks and systems after a compromise of our networks and systems. We may expend significant resources or modify our business activities to adopt additional measures designed to protect against security incidents. Certain data privacy and security obligations may require us to implement and maintain specific security measures or industry-standard or reasonable security measures to protect our systems and sensitive information. While we have implemented security measures designed to protect against security incidents, there can be no assurance that these measures will be effective. We have previously suffered the loss of sensitive information related to employee error, insider threats, and vendor breaches. Any security incident experienced by us or our third-party partners could damage our reputation and our brand, and diminish our competitive position. Applicable privacy and security obligations may require us, or we may choose, to notify relevant stakeholders, including affected individuals, customers, regulators, and investors, of security incidents, or take other actions. Such disclosures and related actions are costly and the failure to comply with applicable legal requirements could lead to adverse consequences. Governments and regulatory agencies (including the Securities and Exchange Commission, or the SEC) have and may continue to enact new disclosure requirements for cybersecurity events. In addition, affected users or government authorities could initiate legal or regulatory action against us, including class-action claims, mass arbitration demands, investigations, penalties, and audits, which could be time-consuming and cause us to incur significant expense and liability or result in orders or consent decrees forcing us to modify our business practices. We could also experience loss of user or advertiser confidence in the security of our platform, additional reporting requirements or oversight, restrictions on processing sensitive information, claims by our partners or other relevant parties that we have failed to comply with contractual obligations or our policies, and indemnification obligations. We could also spend material resources to investigate or correct the incident and to prevent future incidents. Maintaining the trust of our users is important to sustain our growth, retention, and user engagement. Concerns over our privacy and security practices, whether actual or unfounded, could damage our reputation and brand and deter users, advertisers, and partners from using our products and services. Any of these occurrences could seriously harm our business. Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims. In addition to experiencing a security incident, third parties may gather, collect, or infer sensitive information about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position. Our user metrics and other estimates are subject to inherent challenges in measurement, and real or perceived inaccuracies in those metrics may seriously harm and negatively affect our reputation and our business. We regularly review and share metrics, including our DAUs and ARPU metrics, with our investors, advertisers, and partners to evaluate growth trends, measure our performance, and make strategic decisions. These metrics are calculated using internal company data gathered on an analytics platform that we developed and operate and our methodologies have not in all instances been validated by an independent third party. In addition, we may change the way we measure and report metrics from time to time in connection with changes to our products, making comparisons to prior periods more difficult. While these metrics are based on what we believe to be reasonable estimates for the applicable period of measurement, there are inherent challenges in measuring how our products are used across large populations globally that may require significant judgment and are subject to technical errors. For example, there may be individuals who attempt to create accounts for malicious purposes, including at scale, even though we forbid that in our Terms of Service and Community Guidelines. We implement measures in our user registration process and through other technical measures to prevent, detect, and suppress that behavior, although we have not determined the number of such accounts, or the effectiveness of such measures. Our user metrics are also affected by technology on certain mobile devices that automatically runs in the background of our Snapchat application when another phone function is used, and this activity can cause our system to miscount the user metrics associated with such account. Some of our demographic data may be incomplete or inaccurate. For example, because users self-report their dates of birth, our age-demographic data may differ from our users' actual ages. And because users who signed up for Snapchat before June 2013 were not asked to supply their date of birth, we may exclude those users from age demographics or estimate their ages based on a sample of the self-reported ages we do have. If our users provide us with incorrect or incomplete information regarding their age or other attributes, then our estimates may prove inaccurate and fail to meet investor or advertiser expectations. Errors or inaccuracies in our metrics or data could also result in incorrect business decisions and inefficiencies. For instance, if a significant understatement or overstatement of active users were to occur, we may expend resources to implement unnecessary business measures or fail to take required actions to attract a sufficient number of users to satisfy our growth strategies. We count a DAU when a user visits Snapchat through our applications or websites, and only once per user per day. We have multiple pipelines of user data that we use to determine whether a user has visited Snapchat through our applications or websites during a particular day, becoming a DAU. This provides redundancy in the event one pipeline of data were to become unavailable for technical reasons, and also gives us redundant data to help measure how users interact with our application. However, we believe that we do not capture all data regarding our active users, which has in the past and may in the future result in understated metrics. This generally occurs because of technical issues, for instance when our systems do not record data from a user's application or when a user opens the Snapchat application and contacts our servers but is not recorded as an active user. We continually seek to address these technical issues and improve our measurement processes and accuracy, such as comparing our active users and other metrics with data received from other pipelines, including data recorded by our servers and systems. But given the complexity of the systems involved and the rapidly changing nature of mobile devices and systems, we expect these issues to continue, particularly if we continue to expand in parts of the world where mobile data systems and connections are less stable. If we fail to maintain an effective analytics platform, our metrics calculations may be inaccurate. We regularly review, have adjusted in the past, and are likely to adjust in the future our processes for calculating our internal metrics to improve their accuracy. As a result of such adjustments, our DAUs or other metrics may not be comparable to those in prior periods. Our measures of DAU may also differ from estimates published by third parties or from similarly titled metrics of our competitors due to differences in methodology or data used. If advertisers, partners, or investors do not perceive our user, geographic, other demographic metrics, or measurements of advertising effectiveness to be accurate, or if we discover material inaccuracies in our metrics, our reputation may be seriously harmed. Our advertisers and partners may also be less willing to allocate their budgets or resources to Snapchat, which could seriously harm our business. In addition, we calculate average DAUs for a particular quarter by adding the number of DAUs on each day of that quarter and dividing that sum by the number of days in that quarter. This calculation may mask any individual days or months within the quarter that are significantly higher or lower than the quarterly average. Improper or illegal use of Snapchat could seriously harm our business and reputation. We cannot be certain that the technologies that we have developed to repel spamming attacks will be able to eliminate all spam messages from our products. Spammers attempt to use our products to send targeted and untargeted spam messages to users, which may embarrass, offend, threaten, or annoy users and make our products less user friendly. Our actions to combat spam may also divert significant time and focus from improving our products. As a result of spamming activities, our users may use our products less or stop using them altogether, and result in continuing operational cost to us. Similarly, terrorists, criminals, and other bad actors may use our products to promote their goals and encourage users to engage in terror and other illegal activities discussed in our Transparency Report. We expect that as more people use our products, these bad actors will increasingly seek to misuse our products. Although we invest resources to combat these activities, including by suspending or terminating accounts we believe are violating our Terms of Service and Community Guidelines, we

expect these bad actors will continue to seek ways to act inappropriately and illegally on Snapchat. Maintaining a safe platform, including by combating these bad actors, requires us to incur costs, which may be significant. In addition, we may not be able to control or stop Snapchat from becoming the preferred application of use by these bad actors, which may seriously harm our reputation or lead to lawsuits or attention from regulators. If these activities 61Table of Contentscontinue on Snapchat, our reputation, user growth and user engagement, and operational cost structure could be seriously harmed.Because we store, process, and use data, some of which contains personal data, we are subject to complex and evolving federal, state, local and foreign laws, regulations, executive actions, rules, contractual obligations, policies, and other obligations regarding privacy, data protection, content, the use of AI, and other matters. Many of these obligations are subject to change and uncertain interpretation, and our actual or perceived failure to comply with such obligations could result in investigations, claims (including class actions), mass arbitration demands, changes to our business practices, increased cost of operations, and declines in user growth, retention, or engagement, or other adverse consequences, any of which could seriously harm our business.In the ordinary course of business, we collect, store, use, and share personal data and other sensitive information, including proprietary and confidential business data, trade secrets, third-party sensitive information, and intellectual property. Accordingly, we are subject to a variety of laws, regulations, industry standards, policies, contractual requirements, executive actions, and other obligations relating to privacy, security, and data protection. We also are or may in the future be subject to many federal, state, local, and foreign laws and regulations, including those related to privacy, rights of publicity, content, data protection, AI, intellectual property, health and safety, competition, protection of minors, consumer protection, employment, money transmission, import and export restrictions, gift cards, electronic funds transfers, anti-money laundering, advertising, algorithms, encryption, and taxation.Under certain of these laws, we could face temporary or definitive bans on data processing and other corrective actions, substantial monetary fines, or private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized to represent their interests. The transfer of personal data continues to be under increased regulatory attention and scrutiny, and certain jurisdictions in which we operate have significantly limited the lawful basis on which personal data can be transferred to other jurisdictions and increased the assessments required to do so. We have attempted to structure our operations in a manner designed to help us partially avoid some of these concerns; however, we still transfer some data using mechanisms that comply with applicable law. Some of these mechanisms are subject to legal challenges, and there is no assurance that we can satisfy or rely on these mechanisms to lawfully transfer personal data in the future. If there is no lawful manner for us to transfer personal data, or if the requirements for a legally compliant transfer are too onerous, we could face significant adverse consequences, including the interruption or degradation of our operations, the need to relocate part of or all of our business or data processing activities to other jurisdictions at significant expense, increased exposure to regulatory actions, substantial fines and penalties, the inability to transfer data and work with partners, vendors, and other third parties, and injunctions against our processing or transferring of personal data necessary to operate our business. Regulators may seek to restrict our data processing activities if they believe we have violated cross-border data transfer limitations, which would seriously harm our business. Additionally, companies like us that transfer personal data between jurisdictions, particularly to the United States, are subject to increased scrutiny from regulators, individual litigants, and activist groups. Legislation in certain of the countries in which we operate has imposed extensive obligations, and potential monetary fines, on entities like us that are categorized in various contexts as online service providers (including, as the case may be, social media platforms, electronic communications providers, or other similar categorizations) who enable the sharing of userâgenerated content, to identify, mitigate, and manage the risks of harm to users from illegal and harmful content, such as terrorism, child sexual exploitation and abuse, and harassment or stalking. In addition, the privacy of teensâ personal data collected online, and use of commercial websites, applications, online services, or other interactive platforms, generally, are also becoming increasingly scrutinized. Regulations focused on online safety and protection of teensâ privacy online have and may in the future require us to change our services and incur costs to do so. Moreover, various laws to restrict or govern the use of commercial websites, applications, online services, or other interactive platforms by teens have passed or have been proposed, including laws prohibiting showing teens advertising, requiring age verification, limiting the use of minorsâ personal data, and requiring parental consent or providing for other parental rights. These laws may be, or in some cases already have been, subject to legal challenges and changing interpretations, which may further complicate our efforts to comply with laws applicable to us. These new laws may result in restrictions on the use of certain of our products or services by teens, the inability to offer certain products and services to teens, decrease DAUs or user engagement in those jurisdictions, require changes to our products and services to achieve compliance, decrease our advertising and subscription revenue, and increase legal risk and compliance costs for us and our third-party partners, any of which could seriously harm our business. Laws and regulations focused on privacy, security, and data protection, including data breach notification laws, personal data privacy laws, consumer protection laws, wiretapping laws, invasion of privacy laws, and other similar laws 62Table of Contentshave imposed obligations on companies that collect personal data from users, including providing specific disclosures in privacy notices, expanding the requirements for handling personal data, requiring consents to process personal data in certain circumstances, and affording residents with certain rights concerning their personal data. Such rights may include the right to access, correct, or delete certain personal data, and to opt-out of certain data processing activities, such as targeted advertising, profiling, and automated decision-making. The exercise of these rights may impact our business and ability to provide our products and services, and our inability or failure to obtain consent or otherwise identify a lawful basis for data processing that is acceptable to a regulator, where required, could result in adverse consequences, including class-action litigation, regulatory enforcement, and mass arbitration demands. Certain of these laws also impose stricter requirements for processing certain personal data, including sensitive information, such as conducting data privacy impact assessments. These laws also allow for statutory fines for noncompliance and, in some instances, provide for civil penalties for violations and a private right of action for data breaches, which may increase the likelihood and cost of data breach litigation, and could seriously harm our business.Additionally, several jurisdictions in which we operate have enacted statutes banning or restricting the collection of biometric information. Certain of these laws provide for substantial penalties and statutory damages and have generated significant class-action activity. Although we maintain the position that our technologies do not collect any biometric information, we have in the past, and may in the future, settle these disputes to avoid potentially costly litigation and have in certain instances made changes to our products in an abundance of caution. We use AI, including generative AI, in consumer-facing features of our products and services, such My AI, and in the operation of our business. The development and use of AI presents various privacy and security risks that may impact our business. AI is subject to privacy and data security laws, as well as increasing regulation and scrutiny. Several countries in which we operate or have users have proposed or enacted, or are considering, laws governing AI, which we are or may be subject to. The legal landscape around intellectual property rights in AI, and the use, training, implementation, privacy, and safety of AI, is evolving, including ongoing litigation against our peers relating to the use of data protected by global intellectual property and privacy laws. These obligations may make it harder for us to use AI in our products or services, lead to regulatory fines or penalties, or require us to change our business practices, retrain our AI, or prevent or limit our use of AI. For example, we were subject to an investigation by the UK Information Commissionerâs Office, or ICO, which was concluded by the ICO in May 2024 and resulted in the ICO issuing its final non-infringement decision regarding My AI in June 2024, meaning no fines or other enforcement actions were imposed. However, we remain subject to other regulatory inquiries relating to the use and operation of My AI. Given the current unsettled nature of the legal and regulatory environment surrounding AI, our or our partnersâ AI features and use, training, and implementation of AI could subject us to regulatory action, product restrictions, fines, litigation, and reputational harm, and require us to expend significant resources, all of which may seriously harm our business. Additionally, if our AI products fail to perform as intended, or produce outputs that are harmful, misleading, inaccurate, or biased, in addition to the risks above, our reputation and user engagement may be harmed, and we may be required to change our business practices, retrain our AI, or limit our use of AI. Furthermore, certain enacted and proposed regulations related to AI could impose onerous obligations related to the use of AI-related systems and may require us to change our products or business practices to comply with such obligations if they are applicable.Privacy advocates and industry groups have proposed, and may propose in the future, standards with which we are legally or contractually obligated to comply. Moreover, we are also bound by contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful. We also publish privacy policies, marketing materials, and other statements regarding data privacy and security, including statements relied on by our users, advertisers, and business partners. If these policies, materials, or statements are found to be deficient, lacking in transparency, deceptive, unfair, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators, or other adverse consequences, including class-action litigation or mass arbitration demands.The implementation and enforcement, including through private rights of action, of these increasingly complex, onerous, or divergent laws and regulations, and the introduction, interpretation, or revision of any new such laws or regulations, with respect to privacy, security, data protection, and our industry are uncertain and may further complicate compliance efforts, lead to fragmentation of the service, and may increase legal risk and compliance costs for us and our third-party partners. Many of these obligations are becoming increasingly stringent and subject to rapid change and uncertain interpretation. Preparing for and complying with these obligations requires us to devote significant resources, and there is no guarantee that our compliance efforts to date, or in the future, will be deemed compliant or sufficient. These obligations may necessitate changes to our products and services, information technologies, systems, and practices and to those of any third parties that process personal data on our behalf. In addition, these obligations may require us to change our business model. Our business model materially depends on our ability to process personal data in connection with our 63Table of Contentsadvertising offerings, so we are particularly exposed to the risks associated with the rapidly changing legal landscape regarding privacy, security, and data protection. For example, privacy regulators have targeted us and some of our competitors, including by investigating data processing activities and in the past have issued large fines to our competitors. Such enforcement actions may cause us to revise our business plans and operations. Moreover, we believe a number of investigations into other technology companies are currently being conducted by federal, state, and foreign legislative and regulatory bodies. We therefore may be at heightened risk of regulatory scrutiny, as regulators focus their attention on data processing activities of companies like us, and any changes in the regulatory framework or enforcement actions, whether against us or our competitors, could require us to fundamentally change our business model, and seriously harm our business.We may at times fail, or be perceived to have failed, in our efforts to comply with our privacy, security, and data protection obligations. Moreover, despite our efforts, our personnel or third parties on whom we rely may fail to comply with such obligations, which could negatively impact our business operations. If we or the third parties on which we rely fail, or are perceived to have failed, to address or comply with applicable privacy, security, or data protection obligations, we could face significant consequences, including government enforcement actions (such as investigations, claims, audits, and penalties), litigation (including class-action litigation) and mass arbitration demands, additional reporting requirements or oversight, bans on processing personal data, negative publicity, and orders to destroy or not use or transfer personal data. Certain regulators may prohibit our use of certain personal data as a result of enforcement actions or similar proceedings. Plaintiffs have become increasingly more active in bringing privacy-related claims against companies, including class claims and mass arbitration demands. Some of these claims allow for the recovery of statutory damages on a per violation basis, and, if viable, carry the potential for monumental statutory damages, depending on the volume of data and the number of violations. Any of these events could have a material adverse effect on our business, including loss of users and advertisers, inability to process personal data or operate in certain jurisdictions, changes to our business practices, increased cost of operations, and declines in user growth, retention, or engagement, any of which could seriously harm our business.We have in the past been subject to enforcement actions, investigations, proceedings, orders, or various government inquiries regarding our data privacy and security practices and processing. For example, in December 2014, the Federal Trade Commission, or FTC, resolved an investigation into some of our early practices by issuing a final order. That order requires, among other things, that we establish a robust privacy program to govern how we treat user data. During the 20-year term of the order, we must complete biennial independent privacy audits. In addition, in June 2014, we entered into a 10-year assurance of discontinuance with the Attorney General of Maryland implementing similar practices, including measures to prevent minors under the age of 13 from creating accounts and providing annual compliance reports. Violating existing or future regulatory orders or consent decrees could subject us to substantial monetary fines and other penalties that could seriously harm our business.Our financial condition and results of operations will fluctuate from quarter to quarter, which makes them difficult to predict.Our quarterly results of operations have fluctuated in the past and will fluctuate in the future. Additionally, we have a limited operating history with the current scale of our business, which makes it difficult to forecast our future results. As a result, you should not rely on our past quarterly results of operations as indicators of future performance. You should take into account the risks and uncertainties frequently encountered by companies in rapidly evolving market segments. Our financial condition and results of operations in any given quarter can be influenced by numerous factors, many of which we are unable to predict or are outside of our control, including:âour ability to maintain and grow our user base and user engagement;âthe development and introduction of new or redesigned products or services by us or our competitors;âthe ability of our cloud service providers to scale effectively and timely provide the necessary technical infrastructure to offer our service;âour ability to attract and retain advertisers in a particular period;âseasonal or other fluctuations in spending by our advertisers and product usage by our users, each of which may change as our product offerings evolve or as our business grows or as a result of unpredictable events such as labor shortages and disruptions, supply chain disruptions, banking instability, inflationary pressures, or geo-political conflicts;ârestructuring or other charges and unexpected costs or other operating expenses; âthe number of advertisements shown to users;64Table of Contentsâthe pricing of our advertisements and other products;âthe effectiveness, and our ability to demonstrate to advertisers the effectiveness, of our advertisements;âthe diversification and growth of revenue sources beyond current advertising;âincreases in marketing, sales, research and development, and other operating expenses that we may incur to grow and expand our operations and to remain competitive;âour ability to maintain operating margins, cash provided by operating activities, and Free Cash Flow;âour ability to accurately forecast consumer demand for our physical products and adequately manage inventory;âsystem failures or security incidents, and the costs associated with such incidents and remediations;âinaccessibility of Snapchat, or certain features within Snapchat, due to third-party or governmental actions;âstock-based compensation expense;âour ability to effectively incentivize our workforce;âadverse litigation judgments, settlements, or other litigation-related costs, or product recalls;âchanges in the legislative or regulatory environment, including with respect to privacy, rights of publicity, content, data protection, intellectual property, health and safety, competition, protection of minors, consumer protection, employment, money transmission, import and export restrictions, gift cards, electronic funds transfers, anti-money laundering, advertising, algorithms, encryption, and taxation, enforcement by government regulators, including fines, orders, sanctions, or consent decrees, or the issuance of executive orders or other similar executive actions that may adversely affect our revenues or restrict our business;ânew privacy, data protection, and security laws and other obligations and increased regulatory scrutiny on our or our competitorsâ data processing activities and privacy and information security practices, including through enforcement actions potentially resulting in large penalties or other severe sanctions and increased restrictions on the data processing activities and personal data transfers critical to the operation of our current business model;âfluctuations in currency exchange rates and changes in the proportion of our revenue and expenses denominated in foreign currencies;âfluctuations in the market values of our portfolio investments and interest rates or impairments of any assets on our consolidated balance sheet;âchanges in our effective tax rate;âannouncements by competitors of significant new products, licenses, or acquisitions;âour ability to make accurate accounting estimates and appropriately recognize revenue for our products;âour ability to meet minimum spending commitments in agreements with our infrastructure providers;âchanges in accounting standards, policies, guidance, interpretations, or principles;âthe effect of war or other armed conflict on our workforce, operations, or the global economy; andâchanges in domestic and global business or macroeconomic conditions, including as a result of inflationary pressures, banking instability, geo-political conflicts, terrorism, or responses to these events. If we are unable to continue to maintain or successfully grow our user base and further monetize our products, our business will suffer.We have made, and are continuing to make, investments to enable users, partners, and advertisers to create compelling content and deliver advertising to our users. Existing and prospective Snapchat users and advertisers may not be successful in creating content that leads to and maintains user engagement. We are continuously seeking to balance the objectives of our users and advertisers with our desire to provide an optimal user experience. We do not seek to monetize all of our products nor do we solely focus our efforts on users with higher ARPU, and we may not be successful in achieving a balance that continues to attract and retain users and advertisers. We focus on growing engagement across our service, and from time to time our efforts may reduce user activity with certain monetizable products in favor of other products we do not currently monetize. If we are not successful in our efforts to grow or effectively and timely monetize our user base, or if we are unable to build and maintain good relations with our advertisers, our user growth and user 65Table of Contentsengagement and our business may be seriously harmed. In addition, we may expend significant resources to launch new

products that we are unable to monetize, which may seriously harm our business. Additionally, we may not succeed in further monetizing Snapchat. We currently primarily monetize Snapchat by displaying advertisements sold by us and our partners. As a result, our financial performance and ability to grow revenue could be seriously harmed if: we fail to increase or maintain DAUs, especially in regions where we have higher monetization; our user growth outpaces our ability to monetize our users, including if we don't attract sufficient advertisers or if our user growth occurs in markets that are not as monetizable; we fail to increase or maintain the amount of time spent on Snapchat, the amount of content that our users share, or the usage of our Camera, Visual Messaging, Map, Stories, and Spotlight platforms; our partners and users do not create sufficient engaging content for users or partners do not renew their agreements with us; we fail to attract sufficient advertisers to utilize our self-serve platform to make the best use of our advertising inventory; advertisers do not continue to introduce engaging advertisements; advertisers reduce their advertising on Snapchat; we fail to maintain good relationships with advertisers or attract new advertisers, or demonstrate to advertisers the effectiveness of advertising on Snapchat; the content on Snapchat does not maintain or gain popularity; we fail to attract prospective subscribers to Snapchat+, retain existing subscribers, or effectively continue to monetize Snapchat+. We cannot assure you that we will effectively manage our growth or changes to our business. The growth and expansion of our business, headcount, and products create significant challenges for our management, including managing multiple relationships with users, advertisers, partners, and other third parties, and constrain operational and financial resources. If our operations or the number of third-party relationships continues to grow, our information-technology systems and our internal controls and procedures may not adequately support our operations and may require significant investments of time and capital to improve. In addition, some members of our management do not have significant experience managing large global business operations, so our management may not be able to manage such growth effectively. To effectively manage our growth, we must continue to improve our operational, financial, and management processes and systems and effectively expand, train, and manage our employee base. However, the actions we take to achieve such improvements may not have the intended effect and may instead result in disruptions, delays in new products, employee turnover, declines in revenue, and other adverse effects. As we continue to adapt and update our business model and priorities and we are required to implement more complex organizational management structures, we may also find it increasingly difficult to maintain the benefits of our corporate culture, including our ability to quickly develop and launch new and innovative products. This could negatively affect our business performance and seriously harm our business. We periodically make changes to our business and priorities. Recently, we undertook a broad strategic reprioritization to focus on our top priorities, improve cost efficiencies, and drive toward profitability and positive free cash flow. As we continue to adapt and update our business model and priorities, we may make additional restructurings, reprioritizations, or workforce reductions in the future. Any such changes could disrupt our operations, increase costs, make it harder to service our users or customers, adversely impact employee retention, hiring, and morale, negatively impact our reputation, or distract management, any of which could seriously harm our business. Our costs may increase faster than our revenue, which could seriously harm our business or increase our losses. Providing our products to our users is costly, and we expect our expenses, including those related to people, research and development, and hosting, to grow in the future. This expense growth will continue as we broaden our user base, as users increase the number of connections and amount of content they consume and share, as we develop and 66Table of Contentsimplement new product features that require more computing infrastructure or products that are not revenue generating, and as we grow our business. Historically, our costs have increased each year due to these factors, and we expect to continue to incur increasing costs. Our costs are based on development and release of new products and the addition of users and may not be offset by a corresponding growth in our revenue. We will continue to invest in our global infrastructure to provide our products quickly and reliably to all users around the world, including in countries where we do not expect significant short-term monetization, if any. Our expenses may be greater than we anticipate, and our investments to make our business and our technical infrastructure more efficient may not succeed and may outpace monetization efforts. In addition, we expect to increase marketing, sales, and other operating expenses to grow and expand our operations and to remain competitive. Increases in our costs without a corresponding increase in our revenue would increase our losses and could seriously harm our business and financial performance. Our business depends on our ability to maintain and scale our technology infrastructure. Any significant disruption to our service could damage our reputation, result in a potential loss of users and decrease in user engagement, and seriously harm our business. Our reputation and ability to attract, retain, and serve users depends on the reliable performance of Snapchat and our underlying technology infrastructure. We have in the past experienced, and may in the future experience, interruptions in the availability or performance of our products and services from time to time. Our systems may not be adequately designed with the necessary reliability and redundancy to avoid performance delays or outages caused by us or other service providers that could seriously harm our business. If Snapchat is unavailable when users attempt to access it, or if it does not load as quickly as they expect, users may not return to Snapchat as often in the future, or at all. As our user base and the volume and types of information shared on Snapchat grow, we will need an increasing amount of technology infrastructure, including network capacity and computing power, to continue to satisfy our users' needs which could significantly increase our costs. It is possible that we may fail to effectively scale and grow our technology infrastructure to accommodate these increased demands, or that improving our current technology infrastructure will require significant resources and delay or hinder the development of other products or services. In addition, our business is subject to interruptions, delays, and failures resulting from earthquakes, other natural disasters, geo-political conflicts, terrorism, pandemics, and other catastrophic events. Global climate change could also result in natural disasters occurring more frequently or with more intense effects, which could cause business interruptions. Wars or other armed conflicts could damage or diminish our access to our technology infrastructure or regional networks and disrupt our services, which could seriously harm our business and financial performance. As discussed in these risk factors, substantially all of our network infrastructure is provided by third parties, including Google Cloud and AWS. We also rely on third parties for other technology related services, including certain AI functions. Any disruption or failure in the services we receive from these providers could harm our ability to handle existing or increased traffic and could seriously harm our business. Any financial or other difficulties these providers face may seriously harm our business. And because we exercise little control over these providers, we are vulnerable to problems with the services they provide and increases in the costs of these services. We periodically augment and enhance our financial systems and we may experience difficulties in managing our systems and processes, which could disrupt our operations, the management of our finances, and the reporting of our financial results, which in turn, may result in our inability to manage the growth of our business and to accurately forecast and report our results, each of which could seriously harm our business. Our business emphasizes rapid innovation and prioritizes long-term user engagement over short-term financial condition or results of operations. That strategy may yield results that sometimes don't align with the market's expectations. If that happens, our stock price may be negatively affected. Our business is growing and becoming more complex, and our success depends on our ability to quickly develop and launch new and innovative products. We believe our culture fosters this goal. Our focus on innovations and quick reactions could result in unintended outcomes or decisions that are poorly received by our users, advertisers, or partners. We have made, and expect to continue to make, significant investments to develop and launch new products and services and we cannot assure you that users will purchase or use such new products and services in the future. We will also continue to attempt to find effective ways to show our community new and existing products and alert them to events, holidays, relevant content, and meaningful opportunities to connect with their friends. These methods may provide temporary increases in engagement that may ultimately fail to attract and retain users. Our culture also prioritizes our long-term user engagement over short-term financial condition or results of operations. We frequently make decisions that may reduce our short-term revenue or profitability if we believe that the decisions benefit the aggregate user experience and 67Table of Contentsimprove our financial performance over the long term. For example, we monitor how advertising on Snapchat affects our users' experiences to attempt to ensure we do not deliver too many advertisements to our users, and we may decide to decrease the number of advertisements to increase our users' satisfaction in the product. In addition, we improve Snapchat based on feedback provided by our users, advertisers, and partners. These decisions may not produce the long-term benefits that we expect, in which case our user growth, retention and engagement on our service or on certain platforms, our relationships with advertisers and partners, and our business could be seriously harmed. Some of our software and systems contain open source software, which may pose particular risks to our proprietary applications. We use software licensed to us by third-party developers under 68Table of Contentsopen source licenses in connection with the development or deployment of our products and expect to continue to use open source software in the future. Some open source licenses contain express requirements or impose conditions, which may be triggered under certain circumstances, with respect to the exploitation of proprietary source code or other intellectual property by users of open source software. While we employ practices designed to monitor our compliance with the licenses of third-party open source software and to avoid using the open source software in a manner that would put our valuable proprietary source code at risk, there is a risk that we could have used, or may in the future use, open source software in a manner which could require us to release our proprietary source code to users of our software or to the public, require us to license our proprietary software for purposes of making modifications or derivative works, or prohibit us from charging fees for the use of our proprietary software. This could result in loss of revenue, and allow our competitors to create similar offerings with lower development costs, and ultimately could result in a loss of our competitive advantages. Furthermore, there is an increasing number of open source software license types, almost none of which have been tested in a court of law, resulting in guidance regarding the proper legal interpretation of such licenses and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to provide or distribute our products. If we were to receive a claim of non-compliance with the terms of any of our open source licenses, we may be required to publicly release certain portions of our proprietary source code or expend substantial time and resources to re-engineer some or all of our software, which may divert resources away from our product development efforts and, as a result, adversely affect our business. In addition, we could be required to seek licenses from third parties to continue offering our products for certain uses, or cease offering the products associated with such software, which may be costly. In addition, our use of open source software may present greater risks than use of other third-party commercial software, as open source licensors generally do not provide support, warranties, indemnification or other contractual protections regarding infringement claims or the quality of the code. To the extent that our e-commerce capabilities and other business operations depend on the successful and secure operation of open source software, any undetected or unremediated vulnerabilities, errors, or defects in open source software that we use could prevent the deployment or impair the functionality of our systems and injure our reputation. In addition, the public availability of such software may make it easier for others to compromise our systems. Any of these risks could be difficult to eliminate or manage and, if not addressed, could have an adverse effect on our business. If our users do not continue to contribute content or their contributions are not perceived as valuable to other users, we may experience a decline in user growth, retention, and engagement on Snapchat, which could result in the loss of advertisers and revenue. Our success depends on our ability to provide Snapchat users with engaging content, which in part depends on the content contributed by our users. If users, including influential users such as world leaders, government officials, celebrities, athletes, journalists, sports teams, media outlets, and brands, do not continue to contribute engaging content to Snapchat, our user growth, retention, and engagement may decline. That, in turn, may impair our ability to maintain good relationships with our advertisers or attract new advertisers, which may seriously harm our business. Differing government initiatives and restrictions in regions in which our products and services are offered could seriously harm our business. Foreign data protection, privacy, consumer protection, content regulation, and other laws and regulations are often more restrictive than those in the United States. In addition, federal, state, and local governments in the United States have taken increasingly divergent approaches to legislating, regulating, and taking enforcement action with respect to technologies that are related to our products and services, including considering or passing laws and regulations that are different than those applicable to other regions in the United States. Foreign governments may censor Snapchat in their countries, restrict access to Snapchat from their countries entirely, impose age-based restrictions on access to Snapchat, 68Table of Contentsimpose other restrictions that may affect their citizens' ability to access Snapchat for an extended period of time or even indefinitely, require data localization, or impose other laws or regulations that we cannot comply with, would be difficult for us to comply with, or would require us to rebuild our products or the infrastructure for our products. Federal, state, or local governments in the United States have taken and may continue to take similar steps. Such restrictions may also be implemented or lifted selectively to target or benefit other companies or products, which may result in sudden or unexpected fluctuations in competition in regions where we operate. In addition, geo-political conflicts may cause countries to target and restrict our operations, or to promote other companies' products in place of ours. Any restriction on access to Snapchat due to government actions or initiatives, or any withdrawal by us from certain countries or regions because of such actions or initiatives, or any increased competition due to actions and initiatives of governments would adversely affect our DAUs, including by giving our competitors an opportunity to penetrate geographic markets that we cannot access or to which they previously did not have access. As a result, our user growth, retention, and engagement may be seriously harmed, and we may not be able to maintain or grow our revenue as anticipated and our business could be seriously harmed. Our users may increasingly engage directly with our partners and advertisers instead of through Snapchat, which may negatively affect our revenue and seriously harm our business. Using our products, some partners and advertisers not only can interact directly with our users but can also direct our users to content on third-party websites or downloads of third-party applications. In addition, our users may generate content by using Snapchat features, but then share, use, or post the content on a different platform. The more our users engage with third-party websites and applications, the less engagement we may get from them, which would adversely affect the revenue we could earn from them. Although we believe that Snapchat reaps significant long-term benefits from increased user engagement with content on Snapchat provided by our partners, these benefits may not offset the possible loss of advertising revenue, in which case our business could be seriously harmed. If events occur that damage our brand or reputation, our business may be seriously harmed. We have developed a brand that we believe has contributed to our success. We also believe that maintaining and enhancing our brand is critical to expanding our user base, advertisers, and partners. Because many of our users join Snapchat on the invitation or recommendation of a friend or family member, one of our primary focuses is on ensuring that our users continue to view Snapchat and our brand favorably so that these referrals continue. Maintaining and enhancing our brand will depend largely on our ability to continue to provide useful, novel, fun, reliable, trustworthy, and innovative products, which we may not do successfully. We may introduce new products, make changes to existing products and services, or require our users to agree to new terms of service related to new and existing products that users do not like, which may negatively affect our brand in the short-term, long-term, or both. Additionally, our partners' actions may affect our brand if users do not appreciate what those partners do on Snapchat. We may also fail to adequately support the needs of our users, advertisers, or partners, which could erode confidence in our brand. Maintaining and enhancing our brand may require us to make substantial investments and these investments may not be successful. If we fail to successfully promote and maintain our brand or if we incur excessive expenses in this effort, our business may be seriously harmed. In the past, we have experienced, and we expect that we will continue to experience, media, legislative, and regulatory scrutiny. Negative public perception regarding us (including regarding our privacy or security practices, products, illicit use of our products, litigation, or employee matters, or regarding the actions of our founders, our partners, our users, or other companies in our industry) or unfavorable legislative, litigation, or regulatory actions could seriously harm our reputation and brand, and result in decreased revenue, fewer application installs (or increased application un-installs), or declining engagement or growth rates. For example, new laws may increase the minimum age at which individuals are able to access our products or require parental consent for the use of our products. In addition, parental or general public perception of our industry or Snapchat in particular could adversely affect the size, demographics, engagement, and loyalty of our user base, any of which could seriously harm our business. Expanding and operating in international markets requires significant resources and management attention. If we are not successful in expanding and operating our business in international markets, we may incur significant costs, damage our brand, or need to lay off team members in those markets, any of which may seriously harm our business. We have expanded to new international markets and are growing our operations in existing international markets, which may have very different cultures and commercial, legal, and regulatory systems than where we predominantly operate. In connection with our international expansion and growth, we also hire new team members in many of these markets. This international expansion may 69Table of Contentsimpede our ability to continuously monitor the performance of all of our team members; 69Table of Contentsresult in hiring of team members who may not yet fully understand our business, products, and culture; or 69Table of Contentscause us to expand in markets that may lack the culture and infrastructure needed to adopt our products. These issues may eventually lead to turnover or layoffs of team members in these markets and may harm our ability to grow our business in these markets. In addition, scaling our business to international markets imposes complexity on our business, and requires additional financial, legal, and management resources. We may not be able to manage growth and expansion effectively, which could damage our brand, result in significant costs, and seriously harm our business. For example, we recently undertook a broad strategic reprioritization to focus on our top priorities, improve cost efficiencies, and drive toward profitability and positive free cash flow. As we continue to adapt

and update our business model and priorities, we may make additional restructurings, reprioritizations, or workforce reductions in the future. Any such changes could disrupt our operations, increase costs, make it harder to service our users or customers, adversely impact employee retention, hiring and morale, negatively impact our reputation, or distract management, any of which could seriously harm our business. Additionally, because we have team members internationally, we are exposed to political, social, and economic instability in additional countries and regions. Our products are highly technical and may contain undetected software vulnerabilities, bugs, or hardware errors, which could manifest in ways that could seriously harm our reputation and our business. Our products are highly technical and complex. Snapchat, our other products, or products we may introduce in the future, may contain undetected software bugs, hardware errors, and other vulnerabilities. These bugs and errors can manifest in any number of ways in our products, including through diminished performance, security vulnerabilities, malfunctions, or even permanently disabled products. We have a practice of updating our products, but some errors in our products may be discovered only after a product has been released or shipped and used by users, and may in some cases be detected only under certain circumstances or after extended use. While we maintain an application security program designed to detect and remediate bugs and vulnerabilities in our products prior to their launch and a bug bounty program to allow security researchers to assist us in identifying vulnerabilities in our products before they are exploited by malicious threat actors, there is no guarantee that we will be able to discover and remediate vulnerabilities or threats to our products, including in a timely manner. We may be unable to detect bugs, vulnerabilities or threats because no testing can reveal all bugs and vulnerabilities in highly technical and complex products that are constantly evolving, cyber threat actors are developing sophisticated and often undisclosed exploit development tools and techniques, and vulnerabilities in open source and third-party software that may be included in our products are disclosed daily. Any errors, bugs, or vulnerabilities discovered in our products or code (particularly after release) could damage our reputation, result in a security incident (and attendant consequences), drive away users, lower revenue, and expose us to litigation claims or regulatory investigations or enforcement actions, any of which could seriously harm our business. We may also experience delays in developing and deploying remedial measures and patches designed to address identified vulnerabilities. Spectacles, as an eyewear product, is regulated by the U.S. Food and Drug Administration, or the FDA, and may malfunction in a way that results in physical harm to a user or others around the user. We offer a limited one-year warranty in the United States and a limited two-year warranty in Europe, and any such defects discovered in our products after commercial release could result in a loss of sales and users, which could seriously harm our business. Moreover, certain jurisdictions in which we operate require manufacturers of connected devices to comply with legal and contractual obligations that govern the way data generated by such connected devices is shared and used. If we are unable to comply with these requirements in a timely manner, or if we face technical difficulties in the implementation of some requirements, we could become subject to investigations and enforcement actions, which could require additional financial and management resources. We may face claims for product liability, tort, or breach of warranty, or experience product recalls. For example, in the first quarter of 2024, we voluntarily decided to recall our Pixy drone product and refund consumers after determining that, in a very small number of cases, the batteries overheated. The product had been discontinued in August 2022. Our product contracts with users contain provisions relating to warranty disclaimers and liability limitations, which may not be upheld. In addition, our liability insurance coverage may prove inadequate or future coverage may be unavailable on acceptable terms or at all. The occurrence of any of these events could increase our costs, divert management attention, and seriously harm our reputation and our business. 70Table of ContentsWe have been, are currently, and may in the future be subject to regulatory inquiries, investigations, and proceedings which could cause us to incur substantial costs or require us to change our business practices in a way that could seriously harm our business. We have been, are currently, and may in the future be subject to inquiries, investigations, and proceedings instituted by government entities on a variety of topics, including data privacy, AI, safety, law enforcement, consumer protection, civil rights, content moderation, and the use of our platform for illegal purposes. We regularly report information about our business to federal, state, and foreign regulators in the ordinary course of operations and have, and may in the future, receive additional requests for information regarding our business practices. These actions, including any potential unfavorable outcomes, and our compliance with any associated regulatory orders, consent decrees, or settlements, may require us to change our products, product offerings and features, policies or practices, subject us to substantial monetary fines or other penalties or sanctions, result in increased operating costs, divert management’s attention, harm our reputation, and require us to incur significant legal and other expenses, any of which could seriously harm our business. We are currently, and expect to be in the future, party to patent lawsuits and other intellectual property claims that are expensive and time-consuming. If resolved adversely, these lawsuits and claims could seriously harm our business. Companies in the mobile, camera, communication, media, internet, and other technology-related industries own large numbers of patents, copyrights, trademarks, trade secrets, and other intellectual property rights, and frequently enter into litigation based on allegations of infringement, misappropriation, or other violations of intellectual property or other rights. In addition, various “non-practicing entities” and other entities that own patents, copyrights, trademarks, trade secrets, and other intellectual property rights often attempt to aggressively assert their rights to extract value from technology companies. Furthermore, from time to time we may introduce new products or make other business changes, including in areas where we currently do not compete, which could increase our exposure to patent, copyright, trademark, trade secret, and other intellectual property rights claims from competitors and non-practicing entities. We have been subject to, and expect to continue to be subject to, claims and legal proceedings from holders of patents, trademarks, copyrights, trade secrets, and other intellectual property rights alleging that some of our products or content infringe their rights. An unfavorable outcome in any of these lawsuits could seriously harm our business. If these or other matters continue in the future or we need to enter into licensing arrangements, which may not be available to us or on terms favorable to us, it may increase our costs and decrease the value of our products, and our business could be seriously harmed. If a third party does not offer us a license to its intellectual property on commercially reasonable terms, or at all, we may be required to develop, acquire or license alternative, non-infringing technology, which could require significant time, effort, and expense, and may ultimately not be successful. Any of these events would adversely affect our business. Moreover, we may not be aware if our platform is infringing, misappropriating, or otherwise violating third-party intellectual property rights, and third parties may bring claims alleging such infringement, misappropriation, or violation. Because patent applications can take years to issue and are often afforded confidentiality for some period of time, there may currently be pending applications, unknown to us, that later result in issued patents that could cover one or more of our products and there is also a risk that we could adopt a technology without knowledge of a pending patent application, which technology would infringe a third-party patent once that patent is issued. Moreover, the law continues to evolve and be applied and interpreted by courts in novel ways that we may not be able to adequately anticipate, and such changes may subject us to additional claims and liabilities. In a patent infringement claim against us, we may assert, as a defense, that we do not infringe the relevant patent claims, that the patent is invalid or both. The strength of our defenses will depend on the patents asserted, the interpretation of these patents and our ability to invalidate the asserted patents. However, we could be unsuccessful in advancing non-infringement or invalidity arguments in our defense. In the United States, issued patents enjoy a presumption of validity, and the party challenging the validity of a patent claim must present clear and convincing evidence of invalidity, which is a high burden of proof. Conversely, the patent owner need only prove infringement by a preponderance of the evidence, which is a lower burden of proof. Intellectual property claims, whether or not successful, could divert management time and attention away from our business and harm our reputation and financial condition. Moreover, there could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on our business. We are currently, and expect to be in the future, party to lawsuits contending that we should be legally responsible for content created by our users or harms experienced by our users. These lawsuits can be expensive and time-consuming. If resolved adversely, these lawsuits and claims could seriously harm our business. We rely on a variety of Constitutional, statutory, and common-law frameworks that provide that we are not legally responsible for content created by our users, including the Digital Millennium Copyright Act, the Communications 71Table of ContentsDecency Act, or CDA, the First Amendment, and the fair-use doctrine. However, these provisions, statutes, and doctrines are subject to uncertain judicial interpretation and regulatory and legislative amendments. For example, the U.S. Congress amended the CDA in 2018 in ways that could expose some Internet platforms to an increased risk of litigation. In addition, the U.S. Congress and the Executive branch have proposed further changes or amendments to the CDA each year since 2019 including, among other things, proposals that would narrow the scope of CDA protection, expand government enforcement power relating to content moderation concerns, or repeal the CDA altogether. Some U.S. states have also enacted or proposed legislation that would undercut, or conflict with, the CDA’s protections and implicate U.S. constitutional protections. Some of these state-specific laws grant individuals a private right of action to sue to enforce these laws, with statutory damages. Although such state laws have been or can be expected to be challenged in court, if these laws were upheld or if additional similar laws or the changes or amendments to the CDA proposed by the U.S. Congress and the Executive branch were enacted, such changes may decrease the protections provided by the CDA or previously accepted U.S. constitutional protections and expose us to lawsuits, penalties, and additional compliance obligations. If courts begin to interpret the CDA more narrowly than they have historically done, this could expose us to additional lawsuits and potential judgments and seriously harm our business. Moreover, some of these statutes and doctrines that we rely on provide protection only or primarily in the United States. If the rules around these doctrines change, if international jurisdictions refuse to apply similar protections, or if a court were to disagree with our application of those rules to our service, we could incur liability or be required to make significant changes to our products, business practices, or operations, and our business could be seriously harmed. Notwithstanding these Constitutional, statutory, and common-law protections, we have faced, currently face, and will continue to face claims relating to information that is published or made available on our products, including Snapchat. In particular, the nature of our business exposes us to claims related to defamation, intellectual property rights, rights of publicity and privacy, and personal injury torts. For example, we do not monitor or edit the vast majority of content that is communicated through Snapchat, and such content has, and may in the future, expose us to lawsuits. Specifically, we are currently facing several lawsuits alleging that we are liable for allowing users to communicate with each other, and that those communications sometimes result in harm. In addition, other lawsuits allege that the design of our platform and those of our competitors is addictive and harmful to minor users’ mental health. Other plaintiffs have argued that we should be legally responsible for fentanyl overdoses or poisoning if communications about a drug transaction occurred on our platform. We believe we have meritorious defenses to these lawsuits, but litigation is inherently uncertain. Unfavorable outcomes could seriously harm our business. These actions, including any potential unfavorable outcomes, and our compliance with any associated court orders or settlements, may require us to change our policies or practices, subject us to substantial monetary judgments, fines, penalties, or sanctions, result in increased operating costs, divert management’s attention, harm our reputation, and require us to incur significant legal and other expenses, any of which could seriously harm our business. Even if the outcome of any such litigation or claim is favorable, defending against such lawsuits is costly and can impose a significant burden on management and employees. We may also receive unfavorable preliminary, interim, or final rulings in the course of litigation. This risk is enhanced in certain jurisdictions outside the United States where our protection from liability for third-party actions may be less than the protection that exists in the United States. For example, in April 2019, the European Union passed a directive expanding online platform liability for copyright infringement and regulating certain uses of news content online, which member states were required to implement by June 2021. In addition, legislation in Germany may impose significant fines for failure to comply with certain content removal and disclosure obligations. Numerous other countries in Europe, the Middle East, Asia-Pacific, and Latin America are considering or have implemented similar legislation imposing penalties for failure to remove certain types of content or follow certain processes. We could incur significant costs investigating and defending such claims and, if we are found liable, significant damages, or license costs. We could also face fines or orders restricting or blocking our services in particular geographies as a result of content hosted on our services. If any of these events occur, we may incur significant costs or be required to make significant changes to our products, business practices, or operations and our business could be seriously harmed. From time to time, we are involved in class-action lawsuits and other litigation matters that are expensive and time-consuming and could seriously harm our business. We are involved in numerous lawsuits, including putative class-action lawsuits brought by users and investors, some of which may claim statutory damages. We anticipate that we will continue to be a target for lawsuits in the future. Because we have millions of users, class-action lawsuits against us that are purportedly filed by or on behalf of users typically claim enormous monetary damages in the aggregate even if the alleged per-user harm is small or non-existent. 72Table of ContentsSimilarly, because we have a large number of stockholders, class-action lawsuits on securities theories typically claim enormous monetary damages in the aggregate even if the alleged loss per stockholder is small. For example, in November 2021, we, and certain of our officers, were named as defendants in a securities class-action lawsuit in federal court purportedly brought on behalf of purchasers of our Class A common stock. The lawsuit alleges that we and certain of our officers made false or misleading statements and omissions concerning the impact that Apple’s App Tracking Transparency, or ATT, framework would have on our business. We believe we have meritorious defenses to these lawsuits, but litigation is inherently uncertain and an unfavorable outcome could seriously harm our business. Any litigation to which we are a party may result in an onerous or unfavorable judgment that might not be reversed on appeal, or we may decide to settle lawsuits on adverse terms. Any such negative outcome could result in payments of substantial monetary damages or fines, or changes to our products or business practices, and seriously harm our business. Even if the outcome of any such litigation or claim is favorable, defending against such lawsuits is costly and can impose a significant burden on management and employees. We may also receive unfavorable preliminary, interim, or final rulings in the course of litigation. We plan to continue expanding our international operations, including in markets where we have limited operating experience and may be subject to increased business and economic risks that could seriously harm our business. We plan to continue expanding our business operations abroad and to enter new international markets and expand our operations in existing international markets, where in some cases we have limited or no experience in marketing, selling, and deploying our products and advertisements. Our limited experience and infrastructure in such markets, or the lack of a critical mass of users in such markets, may make it more difficult for us to effectively monetize any increase in DAUs in those markets, and may increase our costs without a corresponding increase in revenue. If we fail to deploy or manage our operations in international markets successfully, our business may suffer. We do not currently enter into foreign currency exchange contracts, which means our business, financial condition, and operating results may be impacted by fluctuations in the exchange rates of the currencies in which we do business. In the future, as our international operations increase, or more of our revenue agreements or operating expenses are denominated in currencies other than the U.S. dollar, these impacts may become material. In addition, as our international operations and sales continue to grow, we are subject to a variety of risks inherent in doing business internationally, including: political, social, and economic instability, including war and other armed conflict, and significant political developments or disruptions in foreign jurisdictions, such as the ongoing legal and regulatory changes in the United Kingdom as a result of the withdrawal of the United Kingdom from the European Union; risks related to the legal and regulatory environment in foreign jurisdictions, including with respect to privacy, rights of publicity, content, data protection, cybersecurity, intellectual property, health and safety, competition, protection of minors, consumer protection, employment, money transmission, import and export restrictions, gift cards, electronic funds transfers, anti-money laundering, advertising, algorithms, encryption, and taxation, and unexpected changes in laws, regulatory requirements, and enforcement; potential damage to our brand and reputation due to compliance with local laws, including potential censorship and requirements to provide user information to local authorities; fluctuations in currency exchange rates; higher levels of credit risk and payment fraud; complying with tax requirements of multiple jurisdictions; enhanced difficulties of integrating any foreign acquisitions; complying with a variety of foreign laws, including certain employment laws requiring national collective bargaining agreements that set minimum salaries, benefits, working conditions, and termination requirements; complying with a variety of foreign disclosure and reporting obligations, including those related to environmental, social, and corporate governance impacts and security breaches; reduced protection for intellectual-property rights in some countries; difficulties in staffing and managing global operations and the increased travel, infrastructure, and compliance costs associated with multiple international locations; regulations that might add difficulties in repatriating cash earned outside the United States and otherwise preventing us from freely moving cash; 73Table of Contentsimport and export restrictions and changes in trade regulation; complying with statutory equity requirements; complying with the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, and similar laws in other jurisdictions; and export controls and economic sanctions administered by the Department of Commerce Bureau of Industry and Security, the Treasury Department’s Office of Foreign Assets Control, or other similar foreign regulatory bodies. If we are unable to expand internationally and manage the complexity of our global operations successfully, our business could be seriously harmed. We plan to continue to make acquisitions and strategic investments in other companies, which could require significant management attention, disrupt our business, dilute our stockholders, and seriously harm our business. As part of our business strategy, we have made and intend to make acquisitions to add specialized team members and complementary companies, products, and

technologies, as well as investments in public and private companies in furtherance of our strategic objectives. Our ability to acquire and successfully integrate larger or more complex companies, products, and technologies is unproven. In the future, we may not be able to find other suitable acquisition or investment candidates, and we may not be able to complete acquisitions or investments on favorable terms, if at all. Our previous and future acquisitions and investments may not achieve our goals, and any future acquisitions or investments we complete could be viewed negatively by users, advertisers, partners, or investors. In addition, if we fail to successfully close transactions, integrate new teams, or integrate the products, technologies, and systems associated with these acquisitions into our company, our business could be seriously harmed. Any integration process may require significant time and resources, and we may not be able to manage the process successfully. For example, future or past business transactions could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities’ systems and technologies. We may not successfully evaluate or use the acquired products, technology, and personnel, or accurately forecast the financial impact of an acquisition or investment transaction, including accounting charges. We may also incur unanticipated liabilities and litigation exposure that we assume as a result of acquiring companies. We may have to pay cash, incur debt, or issue equity securities to pay for any acquisition or investment, any of which could seriously harm our business. Selling or issuing equity to finance or carry out any such acquisition or investment would also dilute our existing stockholders. Incurring debt would increase our fixed obligations and could also include covenants or other restrictions that would impede our ability to manage our operations. In addition, it generally takes several months after the closing of an acquisition to finalize the purchase price allocation. Therefore, it is possible that our valuation of an acquisition may change and result in unanticipated write-offs or charges, impairment of our goodwill, or a material change to the fair value of the assets and liabilities associated with a particular acquisition, any of which could seriously harm our business. The strategic investments we make in public and private companies around the world range from early-stage companies still defining their strategic direction to mature companies with established revenue streams and business models. Many of the instruments in which we invest are non-marketable and illiquid at the time of our initial investment, and our ability to realize a return on our investment, if any, is typically dependent on the issuer participating in a liquidity event, such as a public offering or acquisition. We are not always able to achieve a return on our investments in a timely fashion, if at all, even for those companies that have achieved a liquidity event. To the extent any of the companies in which we invest are not successful, which can include failures to achieve business objectives as well as bankruptcy, we could recognize an impairment or loss all or part of our investment. Our acquisition and investment strategy may not succeed if we are unable to remain attractive to target companies or expeditiously close transactions. For example, if we develop a reputation for being a difficult acquirer or having an unfavorable work environment, or target companies view our non-voting Class A common stock unfavorably, we may be unable to source and close acquisition targets. In addition, members of the U.S. administration and Congress have proposed new legislation, and the U.S. Federal Trade Commission and Department of Justice have adopted new procedures, that could limit, hinder, or delay the acquisition process and target opportunities. If we are unable to consummate key acquisition transactions essential to our corporate strategy, it may limit our ability to grow or compete effectively and our business may be seriously harmed. 74Table of ContentsIf our goodwill or intangible assets become impaired, we may be required to record a significant charge to earnings, which could seriously harm our business. Under U.S. generally accepted accounting principles, or GAAP, we review our intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill is required to be tested for impairment at least annually. As of June 30, 2024, we had recorded a total of \$1.8 billion of goodwill and intangible assets, net related to our acquisitions. An adverse change in market conditions, particularly if such change has the effect of changing one of our critical assumptions or estimates, could result in a change to the estimation of fair value that could result in an impairment charge to our goodwill or intangible assets. Any such material charges may seriously harm our business. Our use of equity awards to compensate and motivate our employees causes dilution to existing stockholders. Efforts to manage this dilution are likely to reduce the amount of cash we have available for other purposes. We use equity awards that vest over multiple years to compensate and motivate our employees. When our employee equity awards vest, we typically withhold taxes and remit them, along with any employee and employer social security contributions, to relevant taxing authorities on behalf of team members and, where applicable, their employers. While the issuance of stock-based compensation to our employees does not deplete our cash balance, it is dilutive to existing stockholders. To help manage and mitigate this dilution, we can choose to use our existing cash to fund the withholding and remittance obligations on equity awards when they vest (instead of selling a portion of the vested equity award on behalf of our employees), or engage in stock repurchases. However, doing so would reduce the amount of cash we have available to fund working capital, capital expenditures, strategic acquisitions or business opportunities, and other general corporate purposes and may increase stock price volatility. If we were to elect to satisfy tax withholding and remittance obligations in whole or in part by drawing on our revolving credit facility, our interest expense and principal repayment requirements could increase significantly, which could seriously harm our business. There are numerous risks associated with our internal and contract manufacturing of our physical products and components. If we encounter problems with either our internal or contract manufacturing, we may not deliver our products within specifications or on time, which may seriously harm our business. Manufacturing processes are highly complex, require advanced and costly equipment, and must be continuously modified to improve yields and performance. We largely rely on third-party suppliers and contract manufacturers in connection with the production of our own physical products and components. We and our contract manufacturers are all vulnerable to capacity constraints and reduced component availability, and have limited control over delivery schedules, manufacturing yields, and costs, particularly when components are in short supply, or if we introduce a new product or feature. In addition, we have limited control over our suppliers’ quality systems and controls, and therefore must rely on them to meet our quality and performance standards and specifications. Delays, component shortages, including custom components that are manufactured for us at our direction, global trade conditions and agreements, and other manufacturing and supply problems could impair the distribution of our products and ultimately our brand. For example, the United States has threatened tougher trade terms with China and other countries, leading to the imposition, or potential future imposition, of substantially higher U.S. Section 301 tariffs on certain imports from China, which may adversely affect our products and seriously harm our business. Furthermore, any adverse change in our suppliers’ or contract manufacturers’ financial or business condition or our relationship with them could disrupt our ability to supply our products. If we change our suppliers or contract manufacturers, or shift to more internal manufacturing operations, we may lose revenue, incur increased costs, and damage our reputation and brand. Qualifying and commencing operations with a new supplier or contract manufacturer is expensive and time-consuming. In addition, if we experience increased demand for our products, we may need to increase our material or component purchases, internal or contract-manufacturing capacity, and internal test and quality functions. The inability of our suppliers or contract manufacturers to provide us with adequate high-quality materials and products could delay our order fulfillment, and may require us to change the design of our products to meet this increased demand. Any redesign may require us to re-qualify our products with any applicable regulatory bodies or customers, which would be costly and time-consuming. This may lead to unsatisfied customers and users and increase costs to us, which could seriously harm our business. As we increase or acquire additional manufacturing capacity, we are subject to many complex and evolving environmental, health, and safety laws, regulations, and rules in each jurisdiction in which we operate. If we fail to comply with any such laws and regulations, then we could incur regulatory penalties, fines, and legal liabilities, suspension of production, significant compliance requirements, alteration of our manufacturing processes, or restrictions on our ability to modify or expand our facilities, any of which could seriously harm our business. 75Table of ContentsIn addition, any errors or defects in any parts or technology incorporated into our products could result in product failures or recalls that could seriously harm our business. Further, any defect in manufacturing, design, or other could cause our products to fail or render them permanently inoperable. As a result of such product failures or recalls, we may have to replace or offer refunds for these products at our sole cost and expense, face litigation, including class-action lawsuits, or be subject to other liabilities. Should we have a widespread problem of this kind, the reputational damage and the cost of replacing these products, or other liabilities, could seriously harm our business. Some of our products are in regulated industries. Clearances to market regulated products can be costly and time-consuming, and we may not be able to obtain these clearances or approvals on a timely basis, or at all, for future products. The FDA and other state and foreign regulatory agencies regulate Spectacles. We may develop future products that are regulated as medical devices by the FDA or regulated by other governmental agencies. Government authorities, primarily the FDA and corresponding regulatory agencies, regulate the medical device industry. Unless there is an exemption, we must obtain regulatory approval from the FDA and corresponding agencies, or other applicable governmental authorities, before we can market or sell a new regulated product or make a significant modification to an existing product. Obtaining regulatory clearances to market a medical device or other regulated products can be costly and time-consuming, and we may not be able to obtain these clearances or approvals on a timely basis, or at all, for future products. Any delay in, or failure to receive or maintain, clearance or approval for any products under development could prevent us from launching new products. We could seriously harm our business and the ability to sell our products if we experience any product problems requiring reporting to governmental authorities, if we fail to comply with applicable federal, state, or foreign agency regulations, or if we are subject to enforcement actions such as fines, civil penalties, injunctions, product recalls, or failure to obtain regulatory clearances or approvals. We have faced inventory risk with respect to our physical products. We have been and may in the future be exposed to inventory risks related to our physical products as a result of rapid changes in product cycles and pricing, defective merchandise, changes in consumer demand and consumer spending patterns, changes in consumer tastes with respect to our products, and other factors. We try to accurately predict these trends and avoid overstocking or understocking inventory. Demand for products, however, can change significantly between the time inventory or components are ordered and the date of sale. The acquisition of certain types of inventory or components may require significant lead-time and prepayment and they may not be returnable. Failure to manage our inventory, supplier commitments, or customer expectations could seriously harm our business. Risks Related to Credit and Financing We have offered and may continue to offer credit to our partners to stay competitive, and as a result we may be exposed to credit risk of some of our partners, which may seriously harm our business. We engage in business with some of our partners on an open credit basis. While we attempt to monitor individual partner payment capability when we grant open credit arrangements and maintain allowances we believe are adequate to cover exposure for doubtful accounts, we cannot assure investors these programs will be effective in managing our credit risks in the future. This may be especially true as our business grows and expands, we engage with partners that have limited operating history, or we engage with partners that we may not be familiar with. If we are unable to adequately control these risks, our business could be seriously harmed. Operating our business requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay the Convertible Notes, and any other debt when due, which may seriously harm our business. Our ability to make principal or interest payments on, or to refinance, the Convertible Notes or other indebtedness depends on our future performance, which is subject to many factors beyond our control. Our business may not generate sufficient cash flow from operations in the future to service our debt and business. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt, obtaining additional debt financing, or issuing additional equity securities, any of which may be on terms that are not favorable to us or, in the case of equity securities, highly dilutive to our stockholders. The Convertible Notes will mature beginning in May 2025, unless earlier converted, redeemed, or repurchased. Our ability to repay or refinance the Convertible Notes or our other indebtedness will depend on various factors, including the accessibility of capital markets, our business, and our financial condition at such time. We may not be able to engage in any of these activities or on desirable terms, which could result in a default on our debt obligations. In addition, our existing and future debt agreements, including the Convertible Notes and 76Table of ContentsCredit Facility, may contain restrictive covenants that may prohibit us from adopting any of these alternatives. Our failure to comply with these covenants could result in an event of default which, if not cured or waived, could result in the acceleration of our debt, and would seriously harm our business. In addition, holders of the Convertible Notes have the right to require us to repurchase all or a portion of the Convertible Notes on the occurrence of a fundamental change at a repurchase price equal to 100% of the principal amount of the Convertible Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change repurchase date. Further, if a make-whole fundamental change as defined in each of the indentures governing the Convertible Notes, or the Indentures, occurs prior to the maturity date of the Convertible Notes, we will in some cases be required to increase the conversion rate for a holder that elects to convert its Convertible Notes in connection with such make-whole fundamental change. On the conversion of the Convertible Notes, unless we elect to deliver solely shares of our Class A common stock to settle such conversion (other than paying cash in lieu of delivering any fractional share), we will be required to make cash payments for the Convertible Notes being converted. However, we may not have enough available cash or be able to obtain financing at the time we are required to make such repurchases of the Convertible Notes surrendered or pay cash with respect to the Convertible Notes being converted. If we default on our credit obligations, our operations may be interrupted and our business could be seriously harmed. We have a Credit Facility that we may draw on to finance our operations, acquisitions, and other corporate purposes. If we default on these credit obligations, our lenders may require repayment of any outstanding amounts drawn on our Credit Facility, terminate our Credit Facility, or require us to pay significant damages. If any of these events occur, our operations may be interrupted and our ability to fund our operations or obligations, as well as our business, could be seriously harmed. In addition, our Credit Facility contains operating covenants, including customary limitations on the incurrence of certain indebtedness and liens, restrictions on certain intercompany transactions, and limitations on the amount of dividends and stock repurchases. Our ability to comply with these covenants may be affected by events beyond our control, and breaches of these covenants could result in a default under the Credit Facility and any future financial agreements into which we may enter. If not waived, defaults could cause our outstanding indebtedness under our outstanding Convertible Notes or our Credit Facility, including any future financing agreements that we may enter into, to become immediately due and payable. For more information on our Credit Facility, see 86Management’s Discussion and Analysis of Financial Condition and Results of Operations 86Liquidity and Capital Resources 86We cannot be certain that additional financing will be available on reasonable terms when needed, or at all, which could seriously harm our business. We have historically incurred net losses and negative cash flow from operations, and we may not attain and sustain profitability in future periods. As a result, we may need additional financing. Our ability to obtain additional financing, if and when required, will depend on investor demand, our operating performance, our credit rating, the condition of the capital markets, and other factors. To the extent we use available funds or draw on our Credit Facility, we may need to raise additional funds and we cannot assure investors that additional financing will be available to us on favorable terms when required, or at all. If we raise additional funds through the issuance of equity, equity-linked, or debt securities, those securities may have rights, preferences, or privileges senior to the rights of our Class A common stock, and our existing stockholders may experience dilution. In the event that we are unable to obtain additional financing on favorable terms, our interest expense and principal repayment requirements could increase significantly, which could seriously harm our business. In addition, our ability to draw on our Credit Facility relies on our lenders under that facility’s continued operation and ability to fund. 77Table of ContentsRisks Related to Taxes Existing, new, and proposed tax laws and regulations that would affect the U.S. or foreign taxation of business activities, including the imposition of, or increase in, tax based on gross revenue, could seriously harm our business, or the financial markets and the market price of our Class A common stock. Reforming the taxation of international businesses has been a priority for politicians at a global level, and a wide variety of changes have been proposed or enacted. Due to the large and expanding scale of our international business activities, any changes in the taxation of such activities may increase our tax expense, the amount of taxes we pay, or both, and seriously harm our business. For example, legislation commonly referred to as the Tax Cuts and Jobs Act, which was enacted in December 2017, significantly reformed the U.S. Internal Revenue Code of 1986, as amended, or the Code. The Tax Cuts and Jobs Act put into effect significant changes to U.S. taxation of international business activities, including lowering U.S. federal corporate income tax rates, changing the utilization of future net operating loss carryforwards, allowing certain capital expenditures to be expensed, eliminating the option to currently deduct research and development expenditures and requiring taxpayers to capitalize and amortize U.S.-based and non-U.S.-based research and development expenditures over five and fifteen years, respectively. In August 2022, the Inflation Reduction Act, or the IRA, was enacted, the provisions of which include a minimum tax equal to 15% of the adjusted financial statement income of certain large corporations, as well as a 1% excise tax on certain share buybacks by public corporations that would be imposed on such corporations. It is possible that changes or interpretations under the Tax Cuts and Jobs Act, the IRA, or other tax legislation could increase our future tax liability, which could in turn adversely impact our business and future profitability. In addition, many jurisdictions and intergovernmental organizations have implemented or are in the process of implementing proposals that have changed (or are likely to change) various aspects of the existing framework under which our tax obligations are determined in many of the jurisdictions in which we do business and in which our users are located. Some jurisdictions have enacted, in some cases with retroactive effect, and others have proposed, taxes on digital services that are based on gross receipts generated from users or customers in those jurisdictions, regardless of profitability. In addition, the Organisation for Economic Co-operation and

Development, or the OECD, has led international efforts to devise, and to implement on a permanent basis, a two-pillar solution to address the tax challenges arising from the digitalization of the economy. Pillar One focuses on nexus and profit allocation, and Pillar Two provides for a global minimum effective corporate tax rate of 15%. Pillar One would apply to multinational enterprises with annual global revenue above 20 billion euros and profitability above 10%, with the revenue threshold potentially reduced to 10 billion euros in the future. While it remains uncertain whether Pillar One will be adopted, based on these thresholds, we currently expect to be outside the scope of the Pillar One proposals, though we anticipate that we will be subject to Pillar One in the future if it is ultimately adopted and if our global revenue exceeds the Pillar One thresholds. A number of countries, including the United Kingdom, have enacted legislation to implement core elements of the Pillar Two proposal from the start of 2024. Further widespread implementation of Pillar Two is anticipated, with incremental aspects of the legislation potentially starting in 2025. While we do not expect a resulting material change to our income tax provision for the current year, such implementation could impact the amount of tax we have to pay and cause us to incur additional material costs and expenditures in the future to ensure compliance with any such rules in each of the relevant jurisdictions within which we carry on our business. We continue to examine the impact these and other tax reforms may have on our business. The impact of these and other tax reforms is uncertain and one or more of these or similar measures could seriously harm our business. We may have exposure to greater-than-anticipated tax liabilities, which could seriously harm our business. Our income tax obligations are based on our corporate operating structure and third-party and intercompany arrangements, including the manner in which we develop, value, and use our intellectual property and the valuations of our intercompany transactions. The tax laws applicable to our international business activities, including the laws of the United States and other jurisdictions, are subject to change and uncertain interpretation. The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for valuing developed technology, intercompany arrangements, or transfer pricing, which could increase our worldwide effective tax rate and the amount of taxes we pay and seriously harm our business. Taxing authorities may also determine that the manner in which we operate our business is not consistent with how we report our income, which could increase our effective tax rate and the amount of taxes we pay and seriously harm our business. In addition, our future income taxes could fluctuate because of earnings being lower than anticipated in jurisdictions that have lower statutory tax rates and higher than anticipated in jurisdictions that have higher statutory tax rates, by changes in the valuation of our deferred tax assets and liabilities, or by changes in tax laws, regulations, or accounting principles. We are subject to regular review and audit by U.S. federal and state and foreign tax authorities. Any adverse outcome from a review or audit could seriously harm our business. In addition, determining our worldwide 78Table of Contentsprovision for income taxes and other tax liabilities requires significant judgment by management, and there are many transactions where the ultimate tax determination is uncertain. Although we believe that our estimates are reasonable, the ultimate tax outcome may differ from the amounts recorded in our financial statements for such periods and may seriously harm our business. Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited, each of which could seriously harm our business. As of December 31, 2023, we had U.S. federal net operating loss carryforwards of approximately \$6.7A billion and state net operating loss carryforwards of approximately \$4.5A billion, as well as U.K. net operating loss carryforwards of approximately \$4.5A billion. We also accumulated U.S. federal and state research tax credits of \$816.6A million and \$478.9A million, respectively, as of December 31, 2023. Under Sections 382 and 383 of the Code, if a corporation undergoes an “ownership change,” the corporation’s ability to use its pre-change net operating loss carryforwards and other pre-change tax attributes, such as research tax credits, to offset its post-change income and taxes may be limited. In general, an “ownership change” occurs if there is a cumulative change in our ownership by “5% shareholders” that exceeds 50 percentage points over a rolling three-year period. Similar ownership change rules may apply under U.S. state tax laws, as well as in the United Kingdom and other jurisdictions where we have loss carryforwards. In the event that we experience one or more ownership changes as a result of transactions in our stock, then we may be limited in our ability to use our net operating loss carryforwards and other tax assets to reduce taxes owed on the net taxable income that we earn. For U.S. federal income tax purposes, net operating losses arising in tax years beginning before January 1, 2018 can be carried forward to the earlier of the next subsequent twenty tax years or until such losses are fully utilized. Net operating losses arising in tax years beginning after December 31, 2017 are not subject to the twenty-year limitation, but our use of such net operating losses in a tax year may not exceed 80% of such year’s taxable income. Certain U.S. states have imposed additional limitations on the use of state net operating loss carryforwards. U.S. federal research tax credits can be carried forward to the earlier of the next subsequent twenty tax years or until such credits are fully utilized, and use of those credits generally cannot exceed 75% of the net income tax liability for such tax year. In the United Kingdom, net operating loss carryforwards can be carried forward indefinitely; however, use of such carryforwards in a given year is generally limited to 50% of such year’s taxable income and may be subject to ownership change rules that restrict the use of net operating loss carryforwards. Any limitations on the ability to use our net operating loss carryforwards and other tax assets, as well as the timing of any such use, could seriously harm our business. Our operating results may be negatively affected if we are required to pay additional sales and use tax, value added tax, digital services tax, or other transaction taxes, and we could be subject to liability with respect to all or a portion of past or future sales. We currently collect and remit sales and use, value added and other transaction taxes in certain of the jurisdictions where we do business based on our assessment of the amount of taxes owed by us in such jurisdictions. However, in some jurisdictions in which we do business, we do not believe that we owe such taxes, and therefore we currently do not collect and remit such taxes in those jurisdictions or record contingent tax liabilities in respect of those jurisdictions. A successful assertion that we are required to pay additional taxes in connection with sales of our products and solutions, or the imposition of new laws or regulations or the interpretation of existing laws and regulations requiring the payment of additional taxes, would result in increased costs and administrative burdens for us. If we are subject to additional taxes, including digital services taxes, and determine to offset such increased costs by collecting and remitting such taxes from our customers, or otherwise passing those costs through to our customers, companies may be discouraged from purchasing our products and solutions. Any increased tax burden may decrease our ability or willingness to compete in relatively burdensome tax jurisdictions, result in substantial tax liabilities related to past or future sales or otherwise seriously harm our business. Risks Related to Ownership of Our Class A Common Stock Holders of Class A common stock have no voting rights. As a result, holders of Class A common stock will not have any ability to influence stockholder decisions. Class A common stockholders have no voting rights, unless required by Delaware law. As a result, all matters submitted to stockholders will be decided by the vote of holders of Class B common stock and Class C common stock. As of June 30, 2024, Mr. Spiegel and Mr. Murphy control over 99% of the voting power of our capital stock, and Mr. Spiegel 79Table of Contentsalone may exercise voting control over our outstanding capital stock. Mr. Spiegel and Mr. Murphy voting together, or in many instances, Mr. Spiegel acting alone, will have control over all matters submitted to our stockholders for approval. In addition, because our Class A common stock carries no voting rights (except as required by Delaware law), the issuance of the Class A common stock in future offerings, in future stock-based acquisition transactions, or to fund employee equity incentive programs could prolong the duration of Mr. Spiegel’s and Mr. Murphy’s current relative ownership of our voting power and their ability to elect certain directors and to determine the outcome of all matters submitted to a vote of our stockholders. This concentrated control eliminates other stockholders’ ability to influence corporate matters and, as a result, we may take actions that our stockholders do not view as beneficial. As a result, the market price of our Class A common stock could be adversely affected. Our capital structure may adversely impact our stock price. Although other U.S.-based companies have publicly traded classes of non-voting stock, to our knowledge, we were the first company to only list non-voting stock on a U.S. stock exchange. Some indexes have since determined that they will exclude non-voting stock, like our Class A common stock, from their membership. For example, FTSE Russell, a provider of widely followed stock indexes, requires new constituents of its indexes to have at least five percent of their voting rights in the hands of public stockholders. The S&P Dow Jones, another provider of widely followed stock indexes, previously excluded companies with multiple share classes, but subsequently reversed course to remove that exclusion. As a result, our Class A common stock is not eligible for stock indexes with these or similar restrictions. We cannot assure you that other stock indexes will not take a similar approach to FTSE Russell in the future. Exclusion from indexes could make our Class A common stock less attractive to investors and, as a result, the market price of our Class A common stock could be adversely affected. Additionally, the exclusion of our Class A common stock from these indexes may limit the types of investors who invest in our Class A common stock and could make the trading price of our Class A common stock more volatile. Because our Class A common stock is non-voting, we and our stockholders are exempt from certain provisions of U.S. securities laws. This may limit the information available to holders of our Class A common stock. Because our Class A common stock is non-voting, significant holders of our common stock are exempt from the obligation to file reports under Sections 13(d), 13(g), and 16 of the Exchange Act. These provisions generally require periodic reporting of beneficial ownership by significant stockholders, including changes in that ownership. For example, we believe that Tencent Holdings Limited, together with its affiliates, may hold greater than 10% of our Class A common stock based in part on Tencent Holdings Limited’s public reporting. As a result of our capital structure, holders are not obligated to disclose changes in ownership of our Class A common stock, so there can be no assurance that you, or we, will be notified of any such changes. Our directors and officers are required to file reports under Section 16 of the Exchange Act. Our significant stockholders, other than directors and officers, are exempt from the “short-swing” profit recovery provisions of Section 16 of the Exchange Act and related rules with respect to their purchases and sales of our securities. As such, stockholders will be unable to bring derivative claims for disgorgement of profits for trades by significant stockholders under Section 16(b) of the Exchange Act unless the significant stockholders are also directors or officers. Since our Class A common stock is our only class of stock registered under Section 12 of the Exchange Act and that class is non-voting, we are not required to file proxy statements or information statements under Section 14 of the Exchange Act, unless a vote of the Class A common stock is required by applicable law. Accordingly, legal causes of action and remedies under Section 14 of the Exchange Act for inadequate or misleading information in proxy statements may not be available to holders of our Class A common stock. If we do not deliver any proxy statements, information statements, annual reports, and other information and reports to the holders of our Class B common stock and Class C common stock, then we will similarly not provide any of this information to holders of our Class A common stock. Because we are not required to file proxy statements or information statements under Section 14 of the Exchange Act, any proxy statement, information statement, or notice of our annual meeting may not include all information under Section 14 of the Exchange Act that a public company with voting securities registered under Section 12 of the Exchange Act would be required to provide to its stockholders. Most of that information, however, will be reported in other public filings. For example, any disclosures required by Part III of Form 10-K as well as disclosures required by the NYSE for the year ended December 31, 2023 that are customarily included in a proxy statement are instead included in our Annual Report. But some information required in a proxy statement or information statement is not required in any other public filing. For example, we are not required to comply with the proxy access rules or the “pay versus performance” disclosure rules under Section 14 of the Exchange Act. If we take any action in an extraordinary meeting of stockholders where the holders of Class A common stock are not entitled to vote, we will not be required to provide the information required under Section 14 of the Exchange Act. Nor will we be required to file a preliminary proxy statement under Section 14 of the Exchange Act. Since 80Table of Contentsthat information is also not required in a Form 10-K, holders of Class A common stock may not receive the information required under Section 14 of the Exchange Act with respect to extraordinary meetings of stockholders. In addition, we are not subject to the “say-on-pay” and “say-on-frequency” provisions of the Dodd-Frank Act. As a result, our stockholders do not have an opportunity to provide a non-binding vote on the compensation of our executive officers. Moreover, holders of our Class A common stock will be unable to bring matters before our annual meeting of stockholders or nominate directors at such meeting, nor can they submit stockholder proposals under Rule 14a-8 of the Exchange Act. The trading price of our Class A common stock has been and will likely continue to be volatile. The trading price of our Class A common stock has been and is likely to continue to be volatile. From July 1, 2022 to June 30, 2024, the trading price of our Class A common stock ranged from \$7.33 to \$17.90. Declines or volatility in our trading price could make it more difficult to attract and retain talent, adversely impact employee retention and morale, and has required, and may continue to require, us to issue more equity to incentivize team members which is likely to dilute stockholders. The market price of our Class A common stock may fluctuate or decline significantly in response to numerous factors, many of which are beyond our control, including: actual or anticipated fluctuations in our user growth, retention, engagement, revenue, or other operating results; variations between our actual operating results and the expectations of investors and the financial community; the accuracy of our financial guidance or projections; any forward-looking financial or operating information we may provide, any changes in this information, or our failure to meet expectations based on this information; actions of investors who initiate or maintain coverage of us, changes in financial estimates by any investors who follow our company, or our failure to meet these estimates or the expectations of investors; significant acquisitions or divestitures of our stock by investors, whether voluntarily or to comply with regulatory or other requirements; whether our capital structure is viewed unfavorably, particularly our non-voting Class A common stock and the significant voting control of our co-founders; additional shares of our common stock being sold into the market by us or our existing stockholders, or the anticipation of such sales, including if we issue shares to satisfy equity-related tax obligations; stock repurchase programs, or repurchases of the Convertible Notes, undertaken by us; announcements by us or our competitors of significant products or features, technical innovations, acquisitions, strategic partnerships, joint ventures, or capital commitments; announcements by us or estimates by third parties of actual or anticipated changes in the size of our user base or the level of user engagement; changes in operating performance and stock market valuations of technology companies in our industry segment, including our partners and competitors; price and volume fluctuations in the overall stock market, including as a result of trends in the economy as a whole, inflationary pressures, banking instability, war or other armed conflict, terrorism, or responses to these events; lawsuits threatened or filed against us; developments in new legislation and pending lawsuits, executive actions, or regulatory actions, including interim or final rulings by judicial or regulatory bodies, whether such developments may impact us or our competitors; other events or factors, including those resulting from war, incidents of terrorism, pandemics, or responses to these events. In addition, extreme price and volume fluctuations in the stock markets have affected and continue to affect many technology companies’ stock prices, including ours. Often, their stock prices have fluctuated in ways unrelated or disproportionate to the companies’ operating performance. In the past, stockholders have filed securities class-action litigation following periods of market volatility. For example, in November 2021, we, and certain of our officers, were named as defendants in a securities class-action lawsuit in federal court purportedly brought on behalf of purchasers of our 81Table of ContentsClass A common stock. The lawsuit alleges that we and certain of our officers made false or misleading statements and omissions concerning the impact that Apple’s ATT framework would have on our business. We believe we have meritorious defenses to this lawsuit, but an unfavorable outcome could seriously harm our business. Any litigation could subject us to substantial costs, divert resources and the attention of management from our business, and seriously harm our business. We may not realize the anticipated long-term stockholder value of any stock repurchase program undertaken by us and any failure to repurchase our Class A common stock after we have announced our intention to do so may negatively impact our stock price. Our board of directors has in the past and may from time to time in the future authorize stock repurchase programs, pursuant to which repurchases of Class A common stock may be made either through open market transactions (including pre-set trading plans) or through other transactions in accordance with applicable securities laws. Any repurchase programs may be modified, suspended, or terminated at any time. Any failure to repurchase stock after we have announced our intention to do so may negatively impact our reputation and investor confidence in us and may negatively impact our stock price. The existence of a stock repurchase program could cause our stock price to trade higher than it otherwise would be and could potentially reduce the market liquidity for our stock. Although stock repurchase programs are intended to enhance long-term stockholder value, there is no assurance they will do so because the market price of our Class A common stock may decline below the levels at which we repurchased shares and short-term stock price fluctuations could reduce the effectiveness of any such program. Repurchasing our Class A common stock reduces the amount of cash we have available to fund working capital, capital expenditures, strategic acquisitions or business opportunities, and other general corporate purposes, and we may fail to realize the anticipated long-term stockholder value of any stock repurchase program. Conversions or exchanges of the Convertible Notes may dilute the ownership interest of our stockholders or may otherwise affect the market price of our Class A common stock. The conversion of some or all of the Convertible Notes may dilute the ownership interests of our stockholders. On conversion of the Convertible Notes, we have the option to pay or deliver, as the case may be, cash, shares of our Class A common stock, or a combination of cash and shares of our Class A common stock. If we elect to settle our conversion obligation in shares of our Class A common stock or a combination of cash and shares of our Class A common stock, any sales in the public market of our Class A common stock issuable on such conversion could adversely affect prevailing market prices of our Class A common stock. In addition, the existence of the Convertible Notes may encourage short selling by market participants because the conversion of the Convertible Notes could be used to satisfy short positions, or anticipated conversion of the Convertible Notes into shares of our Class A common stock, any of which could depress the market price of our Class A common stock. We have in the past and may continue to

engage in exchanges, repurchases, or induced conversions of the Convertible Notes. Holders of the Convertible Notes that participate in any of these exchanges, repurchases, or induced conversions may enter into or unwind various derivatives with respect to our Class A common stock or sell shares of our Class A common stock in the open market to hedge their exposure in connection with these transactions. These activities could decrease (or reduce the size of any increase in) the market price of our Class A common stock or the Convertible Notes, or dilute the ownership interests of our stockholders. In addition, the market price of our Class A common stock is likely to be affected by short sales of our Class A common stock or the entry into or unwind of economically equivalent derivative transactions with respect to our Class A common stock by investors that do not participate in the exchange transactions and by the hedging activity of the counterparties to our Capped Call Transactions or their respective affiliates. Furthermore, repurchases of the Convertible Notes reduce the amount of cash we have available to fund working capital, capital expenditures, strategic acquisitions or business opportunities, and other general corporate purposes. We may still incur substantially more debt or take other actions that would diminish our ability to make payments on the Convertible Notes when due. Our ability to repay our debt depends on our future performance, which is subject to economic, financial, competitive, and other factors beyond our control. We and our subsidiaries may incur substantial additional debt in the future, subject to the restrictions contained in our current and future debt instruments. We are not restricted under the terms of the Indentures governing the Convertible 82Table of ContentsNotes from incurring additional debt, securing existing or future debt, repurchasing our stock, making investments, paying dividends, recapitalizing our debt, or taking a number of other actions that could have the effect of diminishing our ability to make payments on the Convertible Notes when due. Our ability to pay our debt when due or to refinance our indebtedness, including the Convertible Notes, depends on our financial condition at such time, the condition of capital markets, and our future performance, which is subject to economic, financial, competitive, and other factors beyond our control. The conditional conversion feature of the Convertible Notes, if triggered, may adversely affect our financial condition and operating results. The Convertible Notes are convertible at the option of the holder. In the event the conditions for optional conversion of the 2025 Notes, 2026 Notes, 2027 Notes, 2028 Notes, or 2030 Notes by holders are met before the close of business on the business day immediately preceding February 1, 2025, May 1, 2026, February 1, 2027, December 1, 2027, or May 1, 2030, respectively, holders of the applicable Convertible Notes will be entitled to convert the Convertible Notes at any time during specified periods at their option. If one or more holders elect to convert their Convertible Notes, unless we elect to satisfy our conversion obligation by delivering solely shares of our Class A common stock (other than paying cash in lieu of delivering any fractional share), we may settle all or a portion of our conversion obligation in cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their Convertible Notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the Convertible Notes as a current rather than long-term liability, which would result in a material reduction of our net working capital and may seriously harm our business. We entered into certain hedging positions that may affect the value of the Convertible Notes and the volatility and value of our Class A common stock. In connection with the issuance of the Convertible Notes, we entered into certain hedging positions with certain financial institutions. These hedging positions are expected generally to reduce potential dilution of our Class A common stock on any conversion of the Convertible Notes or offset any cash payments we are required to make in excess of the principal amount of such converted Convertible Notes, as the case may be, with such reduction or offset subject to a cap. The counterparties to these hedging positions or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our Class A common stock or purchasing or selling our Class A common stock in secondary market transactions prior to the maturity of the Convertible Notes (and are likely to do so during any observation period related to a conversion of Convertible Notes or following any repurchase of Convertible Notes by us on any fundamental change repurchase date or otherwise). This activity could cause or avoid an increase or a decrease in the market price of our Class A common stock or the Convertible Notes. In addition, if any such hedging positions fail to become effective, the counterparties to these hedging positions or their respective affiliates may unwind their hedge positions, which could adversely affect the value of our Class A common stock. Delaware law and provisions in our certificate of incorporation and bylaws, as well as our Indentures, could make a merger, tender offer, or proxy contest difficult or more expensive, thereby depressing the trading price of our Class A common stock. Our certificate of incorporation and bylaws contain provisions that could depress the trading price of our Class A common stock by acting to discourage, delay, or prevent a change of control of our company or changes in our management that the stockholders of our company may deem advantageous. These provisions include the following: a. Our certificate of incorporation provides for a tri-class capital structure. As a result of this structure, Mr. Spiegel and Mr. Murphy control all stockholder decisions, and Mr. Spiegel alone may exercise voting control over our outstanding capital stock. This includes the election of directors and significant corporate transactions, such as a merger or other sale of our company or our assets. This concentrated control could discourage others from initiating any potential merger, takeover, or other change-of-control transaction that other stockholders may view as beneficial. As noted above, the issuance of the Class A common stock dividend, and any future issuances of Class A common stock dividends, could have the effect of prolonging the influence of Mr. Spiegel and Mr. Murphy on the company. b. Table of Contents a. Our board of directors has the right to elect directors to fill a vacancy created by the expansion of our board of directors or the resignation, death, or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors; a. Our certificate of incorporation prohibits cumulative voting in the election of directors. This limits the ability of minority stockholders to elect directors; and a. Our board of directors may issue, without stockholder approval, shares of undesignated preferred stock. The ability to issue undesignated preferred stock makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to acquire us. Any provision of our certificate of incorporation, bylaws, or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock, and could also affect the price that some investors are willing to pay for our Class A common stock. Furthermore, certain provisions in the Indentures governing the Convertible Notes may make it more difficult or expensive for a third party to acquire us. For example, the Indentures require us, at the holders' election, to repurchase the Convertible Notes for cash on the occurrence of a fundamental change and, in certain circumstances, to increase the conversion rate for a holder that converts its Convertible Notes in connection with a make-whole fundamental change. A takeover of us may trigger the requirement that we repurchase the Convertible Notes or increase the conversion rate, which could make it more costly for a third party to acquire us. The Indentures also prohibit us from engaging in a merger or acquisition unless, among other things, the surviving entity assumes our obligations under the Convertible Notes and the Indentures. These and other provisions in the Indentures could deter or prevent a third party from acquiring us even when the acquisition may be favorable to holders of the Convertible Notes or our stockholders. Future sales of shares by existing stockholders could cause our stock price to decline. If our existing stockholders, including employees and service providers who obtain equity, sell, or indicate an intention to sell, substantial amounts of our Class A common stock in the public market, the trading price of our Class A common stock could decline. As a result of our capital structure, holders who are not required to file reports under Section 16 of the Exchange Act are not obligated to disclose changes in ownership of our Class A common stock, so there can be no assurance that you, or we, will be notified of any such changes. All of our outstanding shares are eligible for sale in the public market, except shares held by directors, executive officers, and other affiliates that are subject to volume limitations under Rule 144 of the Securities Act. Our employees, other service providers, and directors are subject to our quarterly trading window closures. In addition, we have reserved shares for issuance under our equity incentive plans. We may also issue shares of our Class A common stock or securities convertible into our Class A common stock from time to time in connection with a financing, acquisition, investment, or otherwise. When these shares are issued and subsequently sold, it would be dilutive to existing stockholders and the trading price of our Class A common stock could decline. If securities or industry analysts either do not publish research about us, or publish inaccurate or unfavorable research about us, our business, or our market, or if they change their recommendations regarding our common stock adversely, the trading price or trading volume of our Class A common stock could decline. The trading market for our Class A common stock is influenced in part by the research and reports that securities or industry analysts may publish about us, our business, our market, or our competitors. If one or more of the analysts initiate research with an unfavorable rating or downgrade our Class A common stock, provide a more favorable recommendation about our competitors, or publish inaccurate or unfavorable research about our business, our Class A common stock price would likely decline. If any analyst who may cover us were to cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the trading price or trading volume to decline. Since we provide only limited financial guidance, this may increase the probability that our financial results are perceived as not in line with analysts' expectations, and could cause volatility to our Class A common stock price. We do not intend to pay cash dividends for the foreseeable future. We have never declared or paid cash dividends on our capital stock. We currently intend to retain any future earnings to finance the operation and expansion of our business, and we do not expect to declare or pay any cash dividends in the foreseeable future. As a result, you may only receive a return on your investment in our Class A common stock if the 84Table of Contentsmarket price of our Class A common stock increases. In addition, our Credit Facility includes restrictions on our ability to pay cash dividends. If we are unable to maintain effective internal control over financial reporting in the future, investors may lose confidence in the accuracy and completeness of our financial reports, and the market price of our Class A common stock may be seriously harmed. We are required to maintain adequate internal control over financial reporting, perform system and process evaluation and testing of those internal controls to allow management to report on their effectiveness, report any material weaknesses in such internal controls, and obtain an opinion from our independent registered public accounting firm regarding the effectiveness of such internal controls as required by Section 404 of the Sarbanes-Oxley Act, all of which is time-consuming, costly, and complicated. If we are unable to comply with these requirements in a timely manner, if we assert that our internal control over financial reporting is ineffective, if we identify material weaknesses in our internal control over financial reporting, or if our independent registered public accounting firm is unable to express an opinion or expresses a qualified or adverse opinion about the effectiveness of our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our Class A common stock could be negatively affected. In addition, we could become subject to investigations by the NYSE, the SEC, and other regulatory authorities, which could require additional financial and management resources. The requirements of being a public company have and may continue to strain our resources, result in more litigation, and divert management's attention. We are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Act, the listing requirements of the NYSE, and other applicable securities rules and regulations. Complying with these rules and regulations have caused and will continue to cause us to incur additional legal and financial compliance costs, make some activities more difficult, be time-consuming or costly, and continue to increase demand on our systems and resources. The Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and operating results, and that our independent registered public accounting firm provide an attestation report on the effectiveness of our internal control over financial reporting. Failure to comply with these rules might also make it more difficult for us to obtain certain types of insurance, including director and officer liability insurance, and we might be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a public company we are required to publicly disclose additional details about our business and financial condition information, which may result in threatened or actual litigation, including by competitors, regulators, and other third parties. If those claims are successful, our business could be harmed. Even if the claims do not result in litigation or are resolved in our favor, the time and resources needed to resolve them could divert our management's resources and harm our business. Our certificate of incorporation provides that the Court of Chancery of the State of Delaware and the federal district courts of the United States will be the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees. Our certificate of incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for: a. any derivative action or proceeding brought on our behalf; a. any action asserting a breach of fiduciary duty; a. any action asserting a claim against us arising under the Delaware General Corporation Law, our certificate of incorporation, or our bylaws; and a. any action asserting a claim against us that is governed by the internal-affairs doctrine. This provision would not apply to actions brought to enforce a duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all Securities Act claims, which means both courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our certificate of incorporation provides 85Table of Contents that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. These exclusive forum provisions may limit a stockholder's ability to bring an action in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers, and other employees. While the Delaware courts have determined that such choice of forum provisions are facially valid, federal courts have been split on the issue, and a stockholder may seek to bring an action in a venue other than those designated in the exclusive forum provisions. In such an instance, we would expect to vigorously assert the validity and enforceability of our exclusive forum provisions, which may require significant additional costs associated with resolving such action in other jurisdictions, and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions. If a court were to find either exclusive forum provision in our certificate of incorporation to be inapplicable or unenforceable in an action, we may incur further significant additional costs associated with resolving the dispute in other jurisdictions, all of which could seriously harm our business. 86Table of ContentsItem 2. Unregistered Sales of Equity Securities and Use of ProceedsIssuer Purchases of Equity SecuritiesThe following table summarizes stock repurchase activity for the three months ended June 30, 2024 (in thousands, except per share data): Total Number of Shares Purchased (1) Average Price Per Share (2) Total Number of Shares Purchased as Part of Publicly Announced Program (1) Approximate Dollar Value of Shares that May Yet be Repurchased Under the Program (1) April 1 - April 30, 20246,865\$11.066,865\$A May 1 - May 31, 20244A May 1 - May 31, 20244A June 1 - June 30, 20244A June 1 - June 30, 20244A Total6,8656,865(1) In October 2023, our board of directors authorized a stock repurchase program of up to \$500.0 million of our Class A common stock. During April 2024, we completed this program and repurchased 6.9A million shares of our Class A common stock for an aggregate of \$76.0A million, including costs associated with the repurchases. (2) Average price paid per share includes costs associated with the repurchases. Item 3. Defaults Upon Senior SecuritiesNone. Item 4. Mine Safety DisclosuresNot applicable. Item 5. Other Information Insider Trading Arrangements During the quarter ended June 30, 2024, our directors and officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated the contracts, instructions, or written plans for the purchase or sale of our securities set forth in the table below: Type of Trading Arrangement Name and Position Date Action Rule 10b5-1 (1) Expiration Date Total Shares of Class A Common Stock to be Sold Michael Lynton, Director and Chairperson of the Board 6/3/2024 Adoption (2) X05/21/2026 Up to 377,256 (3) Rebecca Morrow, Chief Accounting Officer 6/6/2024 Adoption X06/10/2025 (4) Poppy Thorpe, Director 6/10/2024 Adoption X09/15/2025 Up to 63,163 (1) Contract, instruction, or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. (2) Plan adopted in accordance with Rule 10b5-1(c)(1)(ii)(D)(2). (3) Trading arrangement provides for the sale of up to 377,256 shares of Class A common stock on behalf of Mr. Lynton, the Lynton Foundation, and certain family members of Mr. Lynton. (4) Trading arrangement provides for the sale of a number of shares of Class A common stock held by Ms. Morrow with a value equal to up to \$600,000. 87Table of ContentsItem 6. Exhibits Incorporated by Reference Exhibit Number Description Schedule / Form File Number Exhibit Filing Date 3.1 Amended and Restated Certificate of Incorporation of Snap Inc. S-1333-2158663.2 February 2, 2017 3.2 Amendment No. 1 to the Amended and Restated Certificate of Incorporation of Snap Inc. 8-K001-380173.1 July 21, 2022 3.3 Certificate of Correction to Amendment No. 1 to the Amended and Restated Certificate of Incorporation of Snap Inc. 8-K/A001-380173.1 August 8, 2022 3.4 Amendment No. 2 to the Amended and Restated Certificate of Incorporation of Snap Inc. 8-K001-380173.1 August 26, 2022 3.5 Amendment No. 3 to the Amended and Restated Certificate of Incorporation of Snap Inc. 8-K001-380173.1 May 17, 2024 1. Indenture, dated May 13, 2024, by and between Snap Inc. and U.S. Bank Trust Company, National Association, as Trustee. 8-K001-380174.1 May 13, 2024 2. Form of Global Note, representing Snap Inc.'s 0.50% Convertible Senior Notes due 2030. 8-K001-380174.2 May 13, 2024 1. Amendment to Co-Founder Agreement among Snap Inc., Evan Spiegel, and the other Holders signatory thereto, made as of May 16, 2024. 8-K001-3801710.1 May 17, 2024 1. Amendment to Co-Founder Agreement among Snap Inc., Robert Murphy, and the other Holders signatory thereto, made as of May 16, 2024. 8-K001-3801710.2 May 17, 2024 3.1 Certification of the Chief Executive Officer of Snap Inc. pursuant to Rule 13a-14(a)/Rule 15d-14(a) under the Securities Exchange Act of 1934. 3.2 Certification of the Chief Financial Officer of Snap Inc. pursuant to Rule 13a-14(a)/Rule 15d-14(a) under the Securities Exchange Act of 1934. 3.2 * Certification of the Chief Executive Officer and Chief Financial Officer of Snap Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. 99.1 Form of Capped Call Confirmation. 8-K001-3801799.1 May 13, 2024 1.01 INS Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline

XBRLdocument).101.SCHInline XBRL Taxonomy Extension Schema Document.101.CALInline XBRL Taxonomy Extension Calculation Linkbase Document.101.DEFInline XBRL Taxonomy Definition Linkbase Document.101.LABInline XBRL Taxonomy Extension Labels Linkbase Document.101.PREInline XBRL Taxonomy Extension Presentation Linkbase Document.104Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).88Table of Contents*The certifications furnished in Exhibit 32.1 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed $\text{\textcircled{a}}$ for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates it by reference. 89Table of ContentsSIGNATURESPursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. SNAP INC.Date: August 1, 2024/s/ Derek AndersenDerek AndersenChief Financial Officer(Principal Financial Officer)Date: August 1, 2024/s/ Rebecca MorrowRebecca MorrowChief Accounting Officer(Principal Accounting Officer)90 EX-31.1 2 snap-20240630xexx311.htm EX-31.1 DocumentExhibit 31.1CERTIFICATION PURSUANT TORULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002I, Evan Spiegel, certify that:1.I have reviewed this quarterly report on Form 10-Q of Snap Inc.;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrant $\text{\textcircled{a}}$'s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c)Evaluated the effectiveness of the registrant $\text{\textcircled{a}}$'s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d)Disclosed in this report any change in the registrant $\text{\textcircled{a}}$'s internal control over financial reporting that occurred during the registrant $\text{\textcircled{a}}$'s most recent fiscal quarter (the registrant $\text{\textcircled{a}}$'s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant $\text{\textcircled{a}}$'s internal control over financial reporting; and5.The registrant $\text{\textcircled{a}}$'s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant $\text{\textcircled{a}}$'s auditors and the audit committee of the registrant $\text{\textcircled{a}}$'s board of directors (or persons performing the equivalent functions):(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant $\text{\textcircled{a}}$'s ability to record, process, summarize and report financial information; and(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant $\text{\textcircled{a}}$'s internal control over financial reporting.Date: August 1, 2024/s/ Evan SpiegelEvan SpiegelChief Executive Officer(Principal Executive Officer) EX-31.2 3 snap-20240630xexx312.htm EX-31.2 DocumentExhibit 31.2CERTIFICATION PURSUANT TORULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002I, Derek Andersen, certify that:1.I have reviewed this quarterly report on Form 10-Q of Snap Inc.;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrant $\text{\textcircled{a}}$'s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c)Evaluated the effectiveness of the registrant $\text{\textcircled{a}}$'s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d)Disclosed in this report any change in the registrant $\text{\textcircled{a}}$'s internal control over financial reporting that occurred during the registrant $\text{\textcircled{a}}$'s most recent fiscal quarter (the registrant $\text{\textcircled{a}}$'s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant $\text{\textcircled{a}}$'s internal control over financial reporting; and5.The registrant $\text{\textcircled{a}}$'s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant $\text{\textcircled{a}}$'s auditors and the audit committee of the registrant $\text{\textcircled{a}}$'s board of directors (or persons performing the equivalent functions):(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant $\text{\textcircled{a}}$'s ability to record, process, summarize and report financial information; and(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant $\text{\textcircled{a}}$'s internal control over financial reporting.Date: August 1, 2024/s/ Derek AndersenDerek AndersenChief Financial Officer(Principal Financial Officer) EX-32.1 4 snap-20240630xex321.htm EX-32.1 DocumentExhibit 32.1CERTIFICATION PURSUANT TO18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TOSECTION 906 OF THE SARBANES-OXLEY ACT OF 2002In connection with the Quarterly Report of Snap Inc. (the $\text{\textcircled{a}}$ Company $\text{\textcircled{a}}$) on Form 10-Q for the period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the $\text{\textcircled{a}}$ Report $\text{\textcircled{a}}$), each of the undersigned certifies, pursuant to 18 U.S.C. $\text{\textcircled{a}}$ 1350, as adopted pursuant to $\text{\textcircled{a}}$ 906 of the Sarbanes-Oxley Act of 2002, that:(1)The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and(2)The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.Date: August 1, 2024/s/ Evan SpiegelEvan SpiegelChief Executive Officer(Principal Executive Officer)Date: August 1, 2024/s/ Derek AndersenDerek AndersenChief Financial Officer(Principal Financial Officer) EX-101.SCH 5 snap-20240630.xsd XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT 0000001 - Document - Cover Page link:presentationLink link:calculationLink link:definitionLink 9952151 - Statement - Consolidated Statements of Cash Flows link:presentationLink link:calculationLink link:definitionLink 9952152 - Statement - Consolidated Statements of Operations link:presentationLink link:calculationLink link:definitionLink 9952153 - Statement - Consolidated Statements of Comprehensive Income (Loss) link:presentationLink link:calculationLink link:definitionLink 9952154 - Statement - Consolidated Balance Sheets link:presentationLink link:calculationLink link:definitionLink 9952155 - Statement - Consolidated Balance Sheets (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952156 - Statement - Consolidated Statements of Stockholders' Equity link:presentationLink link:calculationLink link:definitionLink 9952157 - Disclosure - Description of Business and Summary of Significant Accounting Policies link:presentationLink link:calculationLink link:definitionLink 9952158 - Disclosure - Revenue link:presentationLink link:calculationLink link:definitionLink 9952159 - Disclosure - Net Loss per Share link:presentationLink link:calculationLink link:definitionLink 9952160 - Disclosure - Stockholders' Equity link:presentationLink link:calculationLink link:definitionLink 9952161 - Disclosure - Business Acquisitions link:presentationLink link:calculationLink link:definitionLink 9952162 - Disclosure - Goodwill and Intangible Assets link:presentationLink link:calculationLink link:definitionLink 9952163 - Disclosure - Debt link:presentationLink link:calculationLink link:definitionLink 9952164 - Disclosure - Commitments and Contingencies link:presentationLink link:calculationLink link:definitionLink 9952165 - Disclosure - Leases link:presentationLink link:calculationLink link:definitionLink 9952166 - Disclosure - Strategic Investments link:presentationLink link:calculationLink link:definitionLink 9952167 - Disclosure - Fair Value Measurements link:presentationLink link:calculationLink link:definitionLink 9952168 - Disclosure - Income Taxes link:presentationLink link:calculationLink link:definitionLink 9952169 - Disclosure - Accumulated Other Comprehensive Income (Loss) link:presentationLink link:calculationLink link:definitionLink 9952170 - Disclosure - Long-lived Assets link:presentationLink link:calculationLink link:definitionLink 9952171 - Disclosure - Restructuring link:presentationLink link:calculationLink link:definitionLink 9954471 - Disclosure - Description of Business and Summary of Significant Accounting Policies (Policies) link:presentationLink link:calculationLink link:definitionLink 9954472 - Disclosure - Revenue (Tables) link:presentationLink link:calculationLink link:definitionLink 9954473 - Disclosure - Net Loss per Share (Tables) link:presentationLink link:calculationLink link:definitionLink 9954474 - Disclosure - Stockholders' Equity (Tables) link:presentationLink link:calculationLink link:definitionLink 9954475 - Disclosure - Goodwill and Intangible Assets (Tables) link:presentationLink link:calculationLink link:definitionLink 9954476 - Disclosure - Debt (Tables) link:presentationLink link:calculationLink link:definitionLink 9954477 - Disclosure - Leases (Tables) link:presentationLink link:calculationLink link:definitionLink 9954478 - Disclosure - Strategic Investments (Tables) link:presentationLink link:calculationLink link:definitionLink 9954479 - Disclosure - Fair Value Measurements (Tables) link:presentationLink link:calculationLink link:definitionLink 9954480 - Disclosure - Accumulated Other Comprehensive Income (Loss) (Tables) link:presentationLink link:calculationLink link:definitionLink 9954481 - Disclosure - Long-lived Assets (Tables) link:presentationLink link:calculationLink link:definitionLink 9954482 - Disclosure - Restructuring (Tables) link:presentationLink link:calculationLink link:definitionLink 9954483 - Disclosure - Description of Business and Summary of Significant Accounting Policies (Details) link:presentationLink link:calculationLink link:definitionLink 9954484 - Disclosure - Revenue - Disaggregation of Revenue by Geography (Details) link:presentationLink link:calculationLink link:definitionLink 9954485 - Disclosure - Net Loss per Share - Additional Information (Details) link:presentationLink link:calculationLink link:definitionLink 9954486 - Disclosure - Net Loss per Share - Numerators and Denominators of Basic and Diluted Net Loss per Share Computations for Common Stock (Details) link:presentationLink link:calculationLink link:definitionLink 9954487 - Disclosure - Net Loss per Share - Schedule of Potentially Dilutive Shares Excluded from Calculation of Diluted Net Loss per Share (Details) link:presentationLink link:calculationLink link:definitionLink 9954488 - Disclosure - Stockholders' Equity - Additional Information (Details) link:presentationLink link:calculationLink link:definitionLink 9954489 - Disclosure - Stockholders' Equity - Summary of RSU and RSA Activity (Details) link:presentationLink link:calculationLink link:definitionLink 9954490 - Disclosure - Stockholders' Equity - Summary of Stock Option Award Activity (Details) link:presentationLink link:calculationLink link:definitionLink 9954491 - 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Debt Instrument, Convertible, Conversion Ratio Debt Instrument, Convertible, Conversion Ratio Pay vs Performance Disclosure [Line Items] Peer Group Total Shareholder Return Amount Peer Group Total Shareholder Return Amount Accounts receivable, net of allowance increase (Decrease) in Accounts Receivable Gains (losses) on publicly traded equity securities, net Equity Securities, FV-NI, Gain (Loss) Operating lease liabilities increase (Decrease) in Operating Lease Liability Non-Rule 10b5-1 Arrangement Adopted Non-Rule 10b5-1 Arrangement Adopted [Flag] Fair Value Measurements Fair Value Disclosures [Text Block] Proceeds from the exercise of stock options Proceeds from Stock Options Exercised Restructuring and Related Activities [Abstract] Restructuring and Related Activities [Abstract] Sales of strategic investments Proceeds From Sales Of Strategic Investments Proceeds from sales of strategic investments. Award Timing Disclosures [Line Items] Other Performance Measure, Amount Other Performance Measure, Amount 2027 Finite-Lived Intangible Asset, Expected Amortization, Year Three Leases Lessee, Operating Leases [Text Block] Common stock outstanding (in shares) Common stock, beginning of period (in shares) Common stock, end of period (in shares) Common Stock, Shares, Outstanding Operating lease cost Operating Lease, Cost Severance and Related Charges Severance And Related Charges [Member] Severance and Related Charges. Sales of marketable securities Proceeds from Sale and Maturity of Marketable Securities Operating lease liabilities, noncurrent Operating Lease, Liability, Noncurrent Marketable securities contractual maturities period Marketable Securities Contractual Maturities Period Marketable securities contractual maturities period. Revenue from Contract with Customer [Abstract] Revenue from Contract with Customer [Abstract] Deferred revenue Contract with Customer, Liability, Current United States UNITED STATES Other assets Other Assets, Noncurrent Entity Tax Identification Number Entity

Tax Identification Number Leases [Abstract] Leases [Abstract] Gross Carrying Amount Finite-Lived Intangible Assets, Gross Schedule Of Finite Lived Intangible Assets [Table] Intangible Asset, Finite-Lived [Table] Repurchases of Class A non-voting common stock (in shares) Treasury Stock, Shares, Acquired Antidilutive Securities, Name [Domain] Antidilutive Securities, Name [Domain] Proceeds from issuance of convertible notes, net of issuance costs Proceeds from Convertible Debt Net cash provided by (used in) operating activities Net Cash Provided by (Used in) Operating Activities Patents Patents [Member] Treasury Stock, Common Treasury Stock, Common [Member] Cash flows from operating activities Net Cash Provided by (Used in) Operating Activities [Abstract] U.S. government securities US Treasury Securities [Member] Schedule of Changes in Accumulated Other Comprehensive Income (Loss) Schedule of Accumulated Other Comprehensive Income (Loss) [Table Text Block] Other Stockholders' Equity, Other Equity Components [Axis] Equity Components [Axis] Award Timing Method Award Timing Method [Text Block] Trading Arrangements, by Individual Trading Arrangements, by Individual [Table] Restructuring Type [Axis] Restructuring Type [Axis] Marketable Securities, Total Estimated Fair Value Marketable securities, total estimated fair value Debt Securities, Available-for-Sale Measurement Frequency [Axis] Measurement Frequency [Axis] Entity Common Stock Shares Outstanding Entity Common Stock, Shares Outstanding Insider Trading Policies and Procedures [Line Items] Use of Estimates Use of Estimates, Policy [Policy Text Block] Total costs and expenses Costs and Expenses One Month Secured Overnight Financing Rate S O F R Overnight Index Swap Rate One Month Secured Overnight Financing Rate S O F R Overnight Index Swap Rate [Member] One month secured overnight financing rate overnight index swap rate. Business Acquisition, Acquiree [Domain] Business Acquisition, Acquiree [Domain] Adjustment to Compensation, Amount Adjustment to Compensation Amount Aggregate Intrinsic Value, Outstanding Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Intrinsic Value Compensation Amount Outstanding Recovery Compensation Amount Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table [Member] Unrealized gain (loss) on marketable securities, net of tax Other Comprehensive Income (Loss), Available-for-Sale Securities Adjustment, Net of Tax, Portion Attributable to Parent Entity Small Business Entity Small Business Company Selected Measure Amount Company Selected Measure Amount Geographical [Axis] Geographical [Axis] Maturities of marketable securities Proceeds from Maturities, Prepayments and Calls of Debt Securities, Available-for-Sale Schedule of Restructuring Charges (Benefits) Restructuring and Related Costs [Table Text Block] Tabular List, Table Tabular List [Table Text Block] Share Based Compensation Arrangement By Share Based Payment Award [Line Items] Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items] Purchase of capped calls Payments For Purchases of Capped Calls Payments For Purchases of Capped Calls Sales and marketing Selling and Marketing Expense [Member] Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table [Member] Lessee Lease Description [Line Items] Lessee, Lease, Description [Line Items] Liabilities recorded Loss Contingency Accrual Accrued expenses and other current liabilities Accrued Liabilities, Current Antidilutive securities excluded from calculation of diluted net loss per share (in shares) Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount Common stock, convertible, volume weighted average price per share, S&P 500 total return index (in usd per share) Common Stock, Convertible, Volume Weighted Average Price Per Share, S&P 500 Total Return Index Common Stock, Convertible, Volume Weighted Average Price Per Share, S&P 500 Total Return Index Class C Class C Voting Common Stock Common Class C [Member] Credit Facility [Domain] Credit Facility [Domain] Cash, cash equivalents, and restricted cash, beginning of period Cash, cash equivalents, and restricted cash, end of period Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Equity securities, cost or amortized cost Equity Securities, FV-NI, Current Equity Securities and Marketable securities, Gross Unrealized Losses Available For Sale Debt Securities And Equity Securities Accumulated Gross Unrealized Loss Before Tax Available for sale debt securities and equity securities accumulated gross unrealized loss before tax. Unrecognized compensation cost Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Amount Current assets Assets, Current [Abstract] Goodwill Goodwill, beginning balance Goodwill, ending balance Goodwill Share repurchase program, authorized amount Share Repurchase Program, Authorized, Amount Treasury stock, shares (in shares) Treasury stock, beginning of period (in shares) Treasury stock, end of period (in shares) Treasury Stock, Common, Shares Earnings Per Share [Line Items] Earnings Per Share [Line Items] Earnings per share. Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount Entity Information [Line Items] Entity Information [Line Items] Stock options Share-Based Payment Arrangement, Option [Member] Goodwill [Roll Forward] Goodwill [Roll Forward] Weighted-average grant date fair value per restricted stock, Vested (in usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Weighted Average Grant Date Fair Value Fair Value Disclosures [Abstract] Fair Value Disclosures [Abstract] Marketable securities Marketable Securities, Current 2025 Lessee, Operating Lease, Liability, to be Paid, Year One Other Proceeds from (Payments for) Other Financing Activities Schedule Of Antidilutive Securities Excluded From Computation Of Earnings Per Share [Table] Antidilutive Security, Excluded EPS Calculation [Table] Total comprehensive loss Comprehensive Income (Loss), Net of Tax, Attributable to Parent Security Exchange Name Security Exchange Name Basis spread on variable interest rate (percentage) Debt Instrument, Basis Spread on Variable Rate Award Type [Axis] Award Type [Axis] Corporate debt securities Corporate Debt Securities [Member] Schedule of Long-lived Assets by Geographic Area Schedule of Revenue from External Customers and Long-Lived Assets, by Geographical Areas [Table Text Block] Foreign currency translation Goodwill, Foreign Currency Translation Gain (Loss) Net loss per share attributable to common stockholders: Earnings Per Share, Basic [Abstract] Initial cost Equity Securities without Readily Determinable Fair Value, Initial Cost Equity Securities without Readily Determinable Fair Value, Initial Cost Weighted-Average Exercise Price, Exercised (in usd per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Exercises in Period, Weighted Average Exercise Price Property and equipment, net Property, Plant and Equipment, Net Total liabilities Liabilities Total long-lived assets, net Long-Lived Assets Convertible Debt Convertible Debt [Member] Common stock par value (in usd per share) Common Stock, Par or Stated Value Per Share Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] Research and development Research and Development Expense Weighted-Average Remaining Useful Life (Years) Acquired Finite-Lived Intangible Assets, Weighted Average Useful Life Schedule Of Share Based Compensation Arrangements By Share Based Payment Award [Table] Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table] Gains (losses) recognized on strategic investments sold during the period, net Realized Investment Gains (Losses) Revolving Credit Facility Revolving Credit Facility [Member] Expiration Date Trading Arrangement Expiration Date Number of share-based employee compensation plans Share Based Compensation Arrangement By Share Based Payment Award Number Of Share Based Employee Compensation Plans Share-based compensation arrangement by share-based payment award, number of share-based employee compensation plans. Cash flows from investing activities Net Cash Provided by (Used in) Investing Activities [Abstract] Number of Class A Shares Share-Based Compensation Arrangement by Share-Based Payment Award, Non-Option Equity Instruments, Outstanding [Roll Forward] Goodwill and Intangible Assets Disclosure [Abstract] Goodwill and Intangible Assets Disclosure [Abstract] Cash, Equity Securities and Marketable securities, Cost or Amortized Cost Cash Equity Securities And Available For Sale Debt Securities Cost And Amortized Cost Basis Cash equity securities and available for sale debt securities cost and amortized cost basis. Operating lease liabilities Operating Lease, Liability, Current Total Shareholder Return Amount Total Shareholder Return Amount Common stock issued (in shares) Common Stock, Shares, Issued Debt instrument convertible, number of consecutive trading days Debt Instrument, Convertible, Threshold Consecutive Trading Days Unvested RSUs and RSAs Unvested Restricted Stock Units And Restricted Stock Awards Not Subject To A Performance Condition [Member] Unvested restricted stock units and restricted stock awards not subject to a performance condition. Schedule of RSU and RSA Activity Nonvested Restricted Stock Shares Activity [Table Text Block] Equity Awards Adjustments, Footnote Equity Awards Adjustments, Footnote [Text Block] Maximum borrowing capacity Line of Credit Facility, Maximum Borrowing Capacity Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] Cash, Cost or Amortized Cost Cash Number of classes of stock Number Of Classes Of Stock Number Of Classes Of Stock Purchases of strategic investments Payments To Acquire Strategic Investments Payments to acquire strategic investments. Shares issued in connection with exercise of stock options under stock-based compensation plans (in shares) Exercised (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercises in Period Debt Instrument [Line Items] Debt Instrument [Line Items] Named Executive Officers, Footnote Named Executive Officers, Footnote [Text Block] Research and development Research and Development Expense [Member] Weighted-Average Exercise Price Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Exercise Price [Abstract] Miscellaneous Miscellaneous [Member] Miscellaneous. Europe Europe [Member] Common stock authorized (in shares) Common Stock, Shares Authorized Cash paid for acquisitions, net of cash acquired Payments to Acquire Businesses, Net of Cash Acquired Cash Cash [Member] Basis of Presentation Basis of Accounting, Policy [Policy Text Block] Diluted (in shares) Weighted-average common shares - Diluted (in shares) Weighted Average Number of Shares Outstanding, Diluted Restricted Stock Units and Restricted Stock Awards Restricted Stock Units And Restricted Stock Awards [Member] Restricted stock units and restricted stock awards. Other comprehensive income (loss), net of tax Other Comprehensive Income (Loss), Net of Tax, Portion Attributable to Parent [Abstract] MNPI Disclosure Timed for Compensation Value MNPI Disclosure Timed for Compensation Value [Flag] Remainder of 2024 Finite-Lived Intangible Asset, Expected Amortization, Remainder of Fiscal Year Long-Term Debt, Type [Axis] Long-Term Debt, Type [Axis] Numerator: Net Income (Loss) Available to Common Stockholders, Basic [Abstract] Total stockholdersâ€™ equity Balance, beginning of period Balance, end of period Equity, Attributable to Parent 2023 Acquisitions Two Thousand Twenty Three Acquisitions [Member] Two Thousand Twenty Three Acquisitions Common stock, convertible, volume weighted average price per share (in usd per share) Common Stock, Convertible, Volume Weighted Average Price Per Share Common Stock, Convertible, Volume Weighted Average Price Per Share Interest expense Interest Expense, Nonoperating Changes in Carrying Amount of Goodwill Schedule of Goodwill [Table Text Block] Long-lived Assets Property, Plant and Equipment Disclosure [Text Block] Outstanding letters of credit Letters of Credit Outstanding, Amount Repurchases of convertible notes Repayments of Convertible Debt Debt instrument convertible, amortization period Debt Instrument Amortization Of Debt Issuance Costs Period Debt instrument amortization of debt issuance costs period. Net current period other comprehensive income (loss) Other comprehensive income (loss), net of tax Other Comprehensive Income (Loss), Net of Tax, Portion Attributable to Parent Fair Value, Measurements, Recurring Fair Value, Recurring [Member] Accounts receivable, net of allowance Accounts Receivable, after Allowance for Credit Loss, Current Conversion price per share (in usd per share) Debt Instrument, Convertible, Conversion Price Cost of revenue Cost of Sales [Member] Granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Grants in Period, Gross Stock Conversion Description [Axis] Stock Conversion Description [Axis] Revenues From External Customers And Long Lived Assets [Line Items] Revenues from External Customers and Long-Lived Assets [Line Items] Antidilutive Securities Excluded From Computation Of Earnings Per Share [Line Items] Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Other liabilities Increase (Decrease) in Other Operating Liabilities Rest of world Non-US and United Kingdom Countries [Member] Non-US and United Kingdom Countries Net Carrying Amount Long-Term Debt Pension Adjustments Prior Service Cost Pension Adjustments Prior Service Cost [Member] Document Fiscal Period Focus Document Fiscal Period Focus All Executive Categories All Executive Categories [Member] Marketable Securities AOCI, Accumulated Gain (Loss), Debt Securities, Available-for-Sale, Parent [Member] 2026 Finite-Lived Intangible Asset, Expected Amortization, Year Two Changed Peer Group, Footnote Changed Peer Group, Footnote [Text Block] Goodwill deductible for tax purposes Business Acquisition, Goodwill, Expected Tax Deductible Amount Weighted-Average Remaining Contractual Term (in years) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Remaining Contractual Term Assets Assets [Abstract] Document Type Document Type Commercial paper Commercial paper [Member] Pension Benefits Adjustments, Footnote Pension Benefits Adjustments, Footnote [Text Block] Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Issuance of Class A non-voting common stock for vesting of restricted stock units and restricted stock awards, net (in shares) Stock Issued During Period, Shares, Restricted Stock Award, Gross Contractual interest expense Interest Expense, Debt, Excluding Amortization Purchases of marketable securities Payments to Acquire Marketable Securities Marketable securities, Cost or Amortized Cost Debt Securities, Available-for-Sale, Amortized Cost Outstanding restricted stock, Vested (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period Schedule of Estimated Intangible Asset Amortization Expense Schedule of Finite-Lived Intangible Assets, Future Amortization Expense [Table Text Block] Maximum Maximum [Member] Amortization of intangible assets Amortization of Intangible Assets Equity Valuation Assumption Difference, Footnote Equity Valuation Assumption Difference, Footnote [Text Block] Debt instrument, convertible principal amount used in conversion rate Debt Instrument Convertible Principal Amount Used In Conversion Rate Debt instrument convertible principal amount used in conversion rate. Description of Business and Summary of Significant Accounting Policies Business Description and Accounting Policies [Text Block] Intangible assets, net Net Finite-Lived Intangible Assets, Net Antidilutive Securities [Axis] Antidilutive Securities [Axis] Accounts payable Accounts Payable, Current Accounting Policies [Abstract] Accounting Policies [Abstract] Schedule of Strategic Investments Equity Securities without Readily Determinable Fair Value [Table Text Block] Business Acquisitions Business Combination Disclosure [Text Block] Current Fiscal Year End Date Current Fiscal Year End Date Less: Imputed interest Lessee, Operating Lease, Liability, Undiscounted Excess Amount Convertible Notes Convertible Notes [Member] Convertible Notes Statistical Measurement [Axis] Statistical Measurement [Axis] PEO Name PEO Name Rebecca Morrow [Member] Rebecca Morrow Non-Rule 10b5-1 Arrangement Terminated Non-Rule 10b5-1 Arrangement Terminated [Flag] Purchase of capped calls Adjustments To Additional Paid In Capital Purchase Of Capped Calls Adjustments to additional paid in capital, purchase of capped calls. Loss before income taxes Income (Loss) from Continuing Operations before Income Taxes, Noncontrolling Interest Schedule Of Earnings Per Share [Table] Schedule Of Earnings Per Share [Table] Schedule of earnings per share. Non-PEO NEO Average Total Compensation Amount Non-PEO NEO Average Total Compensation Amount Award Type [Domain] Award Type [Domain] Name Outstanding Recovery, Individual Name Disaggregation Of Revenue [Line Items] Disaggregation of Revenue [Line Items] Schedule of Potentially Dilutive Shares Excluded from Calculation of Diluted Net Loss per Share Schedule of Antidilutive Securities Excluded from Computation of Earnings Per Share [Table Text Block] Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Non-PEO NEO Non-PEO NEO [Member] Convertible Notes (if-converted) Convertible Senior Notes If Converted [Member] Convertible senior notes if converted. Change in cash, cash equivalents, and restricted cash Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Excluding Exchange Rate Effect Other comprehensive income (loss) before reclassifications OCI, before Reclassifications, Net of Tax, Attributable to Parent Additional Paid-in Capital Additional Paid-in Capital [Member] Credit facility expiration period Line of Credit Facility, Expiration Period Award Timing Predetermined Award Timing Predetermined [Flag] Debt instrument, redemption price percentage Debt Instrument, Redemption Price, Percentage 2027 Notes Two Thousand Twenty Seven Convertible Senior Note [Member] Two Thousand Twenty Seven Convertible Senior Note. Diluted (in usd per share) Earnings Per Share, Diluted Class of Stock [Axis] Class of Stock [Axis] Finite-Lived Intangible Assets by Major Class [Axis] Finite-Lived Intangible Assets by Major Class [Axis] Accumulated Amortization Finite-Lived Intangible Assets, Accumulated Amortization Name Measure Name Entity Interactive Data Current Entity Interactive Data Current Type of Restructuring Type of Restructuring [Domain] Restatement does not require Recovery Restatement Does Not Require Recovery [Text Block] Percentage of employee reduction in reprioritization plan Restructuring and Related Cost, Number of Positions Eliminated, Period Percent Disaggregation Of Revenue [Table] Disaggregation of Revenue [Table] Statement of Financial Position [Abstract] Statement of Financial Position [Abstract] Restructuring Restructuring and Related Activities Disclosure [Text Block] Debt Instrument, Convertible Terms Of Coversion [Axis] Debt Instrument, Convertible Terms Of Coversion [Axis] Debt Instrument, Convertible Terms Of Coversion Class A Non-Voting Common Stock Conversion From Class B Voting Common Stock Class A Non-Voting Common Stock Conversion From Class B Voting Common Stock [Member] Class A Non-Voting Common Stock Conversion From Class B Voting Common Stock Stock-based compensation Share-Based Payment Arrangement, Noncash Expense Sales and marketing Selling and Marketing Expense Accumulated Other Comprehensive Income Loss [Abstract] Accumulated Other Comprehensive Income Loss [Abstract] Accumulated other comprehensive income (loss). Net loss Net Income (Loss), Including Portion Attributable to Noncontrolling Interest Indemnification Agreement Indemnification Agreement [Member] Income tax benefit (expense) Income tax expense (benefit) Income Tax Expense (Benefit) Debt instrument, interest rate Debt Instrument, Interest Rate, Stated Percentage Weighted average recognition period Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Period for Recognition Revenue Total revenue Revenue from Contract with Customer, Excluding Assessed Tax Statement of Comprehensive Income [Abstract] Statement of Comprehensive Income [Abstract] Operating loss Operating Income (Loss) Net cash provided by (used in) investing activities Net Cash Provided by (Used in) Investing Activities AOCI Including Portion Attributable to Noncontrolling Interest, Net of Tax [Roll Forward] AOCI Including Portion Attributable to Noncontrolling Interest, Net of Tax [Roll Forward] Variable Rate [Domain] Variable Rate [Domain] Business Acquisition [Line Items] Business Acquisition [Line Items] Total liabilities and stockholdersâ€™ equity Liabilities and Equity All

Adjustments to Compensation All Adjustments to Compensation [Member] Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Axis] Additional paid-in capital Additional paid in Capital Prepaid expenses and other current assets Increase (Decrease) in Prepaid Expense and Other Assets Common stock, convertible, threshold trading days Common Stock, Convertible, Threshold Trading Days Common Stock, Convertible, Threshold Trading Days Restructuring charges Restructuring Charges Accumulated Other Comprehensive Income Loss [Line Items] Accumulated Other Comprehensive Income (Loss) [Line Items] Commitments and Contingencies Disclosure [Abstract] Commitments and Contingencies Disclosure [Abstract] Interest income Investment Income, Interest Finite-Lived Intangible Assets, Major Class Name [Domain] Finite-Lived Intangible Assets, Major Class Name [Domain] Lease liabilities arising from obtaining operating lease right-of-use assets Right-of-Use Asset Obtained in Exchange for Operating Lease Liability Underlying Security Market Price Change Underlying Security Market Price Change, Percent Individual: Individual [Axis] Common stock, value Common Stock, Value, Outstanding Issuance of Class A non-voting common stock for vesting of restricted stock units and restricted stock awards, net Stock Issued During Period, Value, Restricted Stock Award, Net of Forfeitures AOCI Attributable to Parent AOCI Attributable to Parent [Member] Business combination, recognized identifiable assets acquired and liabilities assumed, liabilities Business Combination, Consideration Transferred, Liabilities Incurred Weighted-Average Exercise Price, Forfeited (in usd per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Forfeitures in Period, Weighted Average Exercise Price U.S. government agency securities US Government Agencies Debt Securities [Member] Long-Term Debt, Type [Domain] Long-Term Debt, Type [Domain] Entity Address, State or Province Entity Address, State or Province Statement [Line Items] Statement [Line Items] Description Of Business And Summary Of Significant Accounting Policies [Line Items] Description Of Business And Summary Of Significant Accounting Policies [Line Items] Description of business and summary of significant accounting policies. Erroneous Compensation Analysis Erroneous Compensation Analysis [Text Block] Sterling Overnight Index Sterling Overnight Index [Member] Sterling overnight index. 2028 Notes Two Thousand Twenty Eight Senior Convertible Notes [Member] 2028 Senior Convertible Notes. Compensation Actually Paid vs. Total Shareholder Return Compensation Actually Paid vs. Total Shareholder Return [Text Block] Financial Instruments [Domain] Financial Instruments [Domain] Purchase price consideration Business Combination, Consideration Transferred Weighted-average grant date fair value per restricted stock, unvested beginning balance (in usd per share) Weighted-average grant date fair value per restricted stock, unvested ending balance (in usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value Liabilities and Stockholders' Equity Liabilities and Equity [Abstract] Weighted- Average Remaining Contractual Term (in years) Share Based Compensation Arrangement By Share Based Payment Award Options Weighted Average Remaining Contractual Term [Abstract] Share-based Compensation Arrangement by Share-based Payment Award, Options, Weighted Average Remaining Contractual Term [Abstract] Unamortized Debt Issuance Costs Debt Instrument, Unamortized Discount (Premium) and Debt Issuance Costs, Net Minimum Minimum [Member] Restatement Determination Date Restatement Determination Date Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Adoption Date Trading Arrangement Adoption Date United Kingdom UNITED KINGDOM Conversion of Class B voting common stock to Class A non-voting common stock (in shares) Stock Issued During Period, Change In Class of Stock Stock Issued During Period, Change In Class of Stock Weighted-Average Exercise Price, Beginning balance (in usd per share) Weighted-Average Exercise Price, Ending balance (in usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Exercise Price Operating lease right-of-use assets Operating Lease, Right-of-Use Asset Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] Beginning balance (in shares) Ending balance (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Number Poppy Thorpe [Member] Poppy Thorpe Michael Lynton [Member] Michael Lynton Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member] Property, Plant and Equipment [Abstract] Property, Plant and Equipment [Abstract] Exercise Price Award Exercise Price Net Loss per Share Earnings Per Share [Text Block] Arrangement Duration Trading Arrangement Duration Equity Securities and Marketable securities, Gross Unrealized Gains Available For Sale Debt Securities And Equity Securities Accumulated Gross Unrealized Gain Before Tax Available for sale debt securities and equity securities accumulated gross unrealized gain before tax. Shares issued in connection with exercise of stock options under stock-based compensation plans Stock Issued During Period, Value, Stock Options Exercised Costs and expenses: Costs and Expenses [Abstract] Goodwill and Intangible Assets Goodwill and Intangible Assets Disclosure [Text Block] Schedule of Convertible Notes Convertible Debt [Table Text Block] Stockholders' equity equity, Attributable to Parent [Abstract] Gains (losses) on strategic investments, net Gain (Loss) on Investments Weighted-average grant date fair value per restricted stock, Granted (in usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value Thereafter Finite Lived Intangible Assets Amortization Expense After Year Four Finite lived intangible assets amortization expense after year four. Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Restructuring Plan [Axis] Restructuring Plan [Axis] Material Terms of Trading Arrangement Material Terms of Trading Arrangement [Text Block] Debt repurchase amount Debt Instrument, Repurchase Amount 2028 Finite-Lived Intangible Asset, Expected Amortization, Year Four All Individuals All Individuals [Member] PEO PEO [Member] Variable Rate [Axis] Variable Rate [Axis] Income Tax Disclosure [Abstract] Income Tax Disclosure [Abstract] Entities [Table] Entities [Table] Name Trading Arrangement, Individual Name Other income (expense), net Other Nonoperating Income (Expense) Statement of Stockholders' Equity [Abstract] Statement of Stockholders' Equity [Abstract] Marketable securities, Gross Unrealized Gains Debt Securities, Available-for-Sale, Accumulated Gross Unrealized Gain, before Tax Treasury stock, at cost. 48,287 and 49,200 shares of Class A non-voting common stock at June 30, 2024 and December 31, 2023, respectively. Treasury Stock, Common, Value Annual commitment fee Line of Credit Facility, Unused Capacity, Commitment Fee Percentage 2025 Notes Two Thousand Twenty Five Senior Convertible Notes [Member] Two thousand twenty five senior convertible notes. Business Combination, Asset Acquisition, and Joint Venture Formation [Abstract] Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year [Member] Domain names Internet Domain Names [Member] Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Restructuring Cost And Reserve [Line Items] Restructuring Cost and Reserve [Line Items] Global Headcount Reduction Global Headcount Reduction [Member] Global Headcount Reduction Local Phone Number Local Phone Number Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] Other Other Restructuring [Member] Unrealized gains on strategic investments still held at the reporting date Unrealized Gain (Loss) on Investments Repurchases of Class A non-voting common stock (in shares) Stock Repurchased During Period, Shares Service condition satisfied, years Share-Based Compensation Arrangement by Share-Based Payment Award, Award Requisite Service Period Other assets Increase (Decrease) in Other Operating Assets Change in operating assets and liabilities, net of effect of acquisitions: Increase (Decrease) in Operating Capital [Abstract] Secured Overnight Financing Rate (SOFR) Secured Overnight Financing Rate (SOFR) [Member] PEO Total Compensation Amount PEO Total Compensation Amount Income Statement Location [Axis] Statement of Income Location, Balance [Axis] Commitments and Contingencies Commitments and Contingencies Disclosure [Text Block] Debt Conversion Terms Two Debt Conversion Terms Two [Member] Debt Conversion Terms Two Debt Disclosure [Abstract] Debt Disclosure [Abstract] Reissuances of Class A non-voting common stock for vesting of restricted stock units Stock Issued During Period, Value, Treasury Stock Reissued Common Stock Common Stock [Member] Measure: Measure [Axis] Contractual obligation maturity Contractual Obligation Maturity Contractual Obligation Maturity Weighted average price per share (in usd per share) Share Price Operating lease right-of-use assets Increase Decrease In Operating Lease Right Of Use Asset Increase decrease in operating lease right of use asset. Stock split ratio, common stock Stockholders' Equity Note, Stock Split, Conversion Ratio Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount Schedule Of Business Acquisitions By Acquisition [Table] Schedule of Business Acquisitions, by Acquisition [Table] Entity Emerging Growth Company Entity Emerging Growth Company Entity Central Index Key Entity Central Index Key General and administrative General and Administrative Expense [Member] Rest of world Rest Of World [Member] Rest of World. Equity Method Investments and Joint Ventures [Abstract] Equity Method Investments and Joint Ventures [Abstract] Lessee Lease Description [Table] Lessee, Lease, Description [Table] Shares issued upon conversion of each \$1000 principal amount Debt Conversion, Converted Instrument, Shares Issued Non-GAAP Measure Description Non-GAAP Measure Description [Text Block] Foreign Currency Translation Accumulated Foreign Currency Adjustment Attributable to Parent [Member] Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Equity Component [Domain] Equity Component [Domain] Financial Instrument [Axis] Financial Instrument [Axis] Operating leases, terms Lessee, Operating Lease, Lease Not yet Commenced, Term of Contract Additional 402(v) Disclosure Additional 402(v) Disclosure [Text Block] Stock-based compensation expense APIC, Share-Based Payment Arrangement, Increase for Cost Recognition Entity Shell Company Entity Shell Company Entity Incorporation, State or Country Code Entity Incorporation, State or Country Code Class B Class B Voting Common Stock Common Class B [Member] Title Trading Arrangement, Individual Title Statement [Table] Statement [Table] Total interest expense Interest Expense, Debt Measurement Frequency [Domain] Measurement Frequency [Domain] City Area Code City Area Code Current liabilities Liabilities, Current [Abstract] Reissuances of Class A non-voting common stock for vesting of restricted stock units (in shares) Stock Issued During Period, Shares, Treasury Stock Reissued Cumulative upward adjustments Equity Securities without Readily Determinable Fair Value, Upward Price Adjustment, Cumulative Amount Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] Level 1 securities: Fair Value, Inputs, Level 1 [Member] Total current assets Assets, Current Statement of Cash Flows [Abstract] Statement of Cash Flows [Abstract] Accrued expenses and other current liabilities Increase (Decrease) in Accrued Liabilities 2030 Notes Two Thousand Thirty Senior Convertible Notes [Member] Two Thousand Thirty Senior Convertible Notes Repurchases of Class A non-voting common stock Payments for Repurchase of Common Stock Debt Instrument [Table] Schedule of Long-Term Debt Instruments [Table] Accumulated Other Comprehensive Income Loss [Table] Accumulated Other Comprehensive Income (Loss) [Table] Carrying value Equity Securities without Readily Determinable Fair Value, Amount Lease not yet commenced amount Unrecorded Unconditional Purchase Obligation Proceeds from termination of capped calls Proceeds From Termination Of Capped Calls Proceeds From Termination Of Capped Calls Other Other Intangible Assets [Member] Cash, Equity Securities and Marketable Securities, Total Estimated Fair Value Cash Equity Securities And Available For Sale Debt Securities Fair Value Cash equity securities and available for sale debt securities fair value. Income Taxes Income Tax Disclosure [Text Block] Retirement of Class A non-voting common stock Stock repurchased and retired Stock Repurchased and Retired During Period, Value 2028 Lessee, Operating Lease, Liability, to be Paid, Year Four Net loss per share attributable to Class A, Class B, and Class C common stockholders (Note 3): Earnings Per Share [Abstract] Accumulated deficit Retained Earnings (Accumulated Deficit) Proceeds from issuance of convertible notes, net of issuance costs Proceeds From Debt Net Of Issuance Costs And Capped Call Transaction Costs Proceeds from debt net of issuance costs and capped call transaction costs. Cumulative downward adjustments, including impairments Equity Securities Without Readily Determinable Fair Value, Downward Price Adjustment And Impairment Loss, Cumulative Amount Equity Securities Without Readily Determinable Fair Value, Downward Price Adjustment And Impairment Loss, Cumulative Amount Retirement of Class A non-voting common stock (in shares) Retirement of Class A non-voting common stock (in shares) Stock Repurchased and Retired During Period, Shares Class of Stock [Domain] Class of Stock [Domain] Stockholders' Equity Stockholders Equity And Compensation Related Costs Share Based Payments [Text Block] Stockholders equity and compensation related costs share based payments text block. Schedule of Debt Schedule of Debt [Table Text Block] General and administrative General and Administrative Expense Unrealized gains (losses) on publicly traded equity securities still held at the reporting date, net Equity Securities, FV-NI, Unrealized Gain (Loss) Aggregate Available Trading Arrangement, Securities Aggregate Available Amount Equity Awards Adjustments Equity Awards Adjustments [Member] Weighted-average discount rate Operating Lease, Weighted Average Discount Rate, Percent Present value of lease liabilities Operating Lease, Liability Net cash provided by (used in) financing activities Net Cash Provided by (Used in) Financing Activities Unrealized losses, including impairments, on strategic investments still held at the reporting date Unrealized Gain (Loss) On Investments, Including Impairment Unrealized Gain (Loss) On Investments, Including Impairment Underlying Securities Award Underlying Securities Amount Credit Facility [Axis] Credit Facility [Axis] Conversion of Stock, Name [Domain] Conversion of Stock, Name [Domain] Amendment Flag Amendment Flag Loss Contingency Nature [Axis] Loss Contingency Nature [Axis] Entity Registrant Name Entity Registrant Name Payment to acquire business Payments to Acquire Businesses, Gross Class A Class A Non-voting Common Stock Common Class A Non Voting [Member] Common class A non voting. Adjustment to Non-PEO NEO Compensation Footnote Adjustment to Non-PEO NEO Compensation Footnote [Text Block] Stock Appreciation Rights (SARs) Stock Appreciation Rights (SARs) [Member] Depreciation and amortization Depreciation, Depletion and Amortization Cash, Total Estimated Fair Value Cash Fair Value Disclosure Cash fair value disclosure. Foreign currency translation Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Adjustment, Net of Tax, Portion Attributable to Parent Convertible senior notes, net Convertible Debt, Current Fair Value as of Grant Date Award Grant Date Fair Value Cash Gross Unrealized Losses Cash, Gross Unrealized Losses Cash, Gross Unrealized Losses Level 2 securities: Fair Value, Inputs, Level 2 [Member] Debt Debt Disclosure [Text Block] Fair Value Hierarchy and NAV [Domain] Fair Value Hierarchy and NAV [Domain] Geographical [Domain] Geographical [Domain] Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Debt instrument, principal amount Principal Debt Instrument, Face Amount Technology Technology-Based Intangible Assets [Member] Entity Address, Postal Zip Code Entity Address, Postal Zip Code Schedule of Total Stock-based Compensation Expense Share-Based Payment Arrangement, Expensed and Capitalized, amount [Table Text Block] Schedule Of Restructuring And Related Costs [Table] Restructuring Cost [Table] Restatement Determination Date: Restatement Determination Date [Axis] Title of 12(b) Security Title of 12(b) Security Share-Based Payment Arrangement [Abstract] Share-Based Payment Arrangement [Abstract] Over-allotment option Convertible Debt, Over-Allotment Feature, Increase Limit Convertible Debt, Over-Allotment Feature, Increase Limit Cash and cash equivalents Cash and Cash Equivalents, at Carrying Value 2026 Notes Two Thousand Twenty Six Senior Convertible Notes [Member] Two thousand twenty six senior convertible notes. Other Payments for (Proceeds from) Other Investing Activities Certificates of deposit Certificates of Deposit [Member] Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member] Debt instrument convertible, number of trading days Debt Instrument, Convertible, Threshold Trading Days Finite-Lived Intangible Assets [Line Items] Finite-Lived Intangible Assets [Line Items] Weighted-average grant date fair value per restricted stock, Forfeited (in usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeitures, Weighted Average Grant Date Fair Value Gain (loss) on extinguishment of debt Gain (Loss) on Extinguishment of Debt Long-term convertible senior notes, net Convertible Debt, Noncurrent Cash flows from financing activities Net Cash Provided by (Used in) Financing Activities [Abstract] Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested [Member] Cash and Cash Equivalents [Domain] Cash and Cash Equivalents [Domain] Number of Shares Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding [Roll Forward] Basic (in usd per share) Earnings Per Share, Basic Accounts payable Increase (Decrease) in Accounts Payable Operating cash outflows for operating leases Operating Lease, Payments Adjustment To PEO Compensation, Footnote Adjustment To PEO Compensation, Footnote [Text Block] Award Timing MNPI Disclosure Award Timing MNPI Disclosure [Text Block] Commitments due within three years Contractual Obligation Aggregate Pension Adjustments Service Cost Aggregate Pension Adjustments Service Cost [Member] Debt, net of issuance costs Proceeds from Debt, Net of Issuance Costs RSUs and RSAs Granted after February 2018 Restricted Stock Units And Restricted Stock Granted After February Two Thousand Eighteen [Member] Restricted stock units and restricted stock granted after February two thousand eighteen. Net loss attributable to common stockholders Net Income (Loss) Available to Common Stockholders, Basic Compensation Actually Paid vs. Other Measure Compensation Actually Paid vs. Other Measure [Text Block] Total current liabilities Liabilities, Current Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year [Member] Weighted average shares used in computation of net loss per share: Diluted shares: Weighted Average Number of Shares Outstanding, Diluted [Abstract] Total assets Assets Losses (gains) on debt and equity securities, net Debt and Equity Securities, Gain (Loss) 2025 Finite-Lived Intangible Asset, Expected Amortization, Year One Amounts outstanding under the credit facility Long-Term Line of Credit Outstanding restricted stock, Granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period Schedule of Financial Assets Measured at Fair Value on Recurring Basis Fair Value, Assets Measured on Recurring Basis [Table Text Block] Purchases of property and equipment Payments to Acquire Property, Plant, and Equipment Other liabilities Other Liabilities, Noncurrent Description Of

[illegible]

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[illegible]

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[illegible]

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[illegible]

[illegible]

[illegible]

Entity Address, Postal Zip Code	90405
City Area Code	(310)
Local Phone Number	399-3339
Title of 12(b) Security	Class A Common Stock, par value \$0.00001 per share
Trading Symbol	SNAP
Security Exchange Name	NYSE
Entity Current Reporting Status	Yes
Entity Interactive Data Current	Yes
Entity Filer Category	Large Accelerated Filer
Entity Small Business	false
Entity Emerging Growth Company	false
Entity Shell Company	false
Entity Central Index Key	0001564408
Current Fiscal Year End Date	--12-31
Document Fiscal Year Focus	2024
Document Fiscal Period Focus	Q2
Amendment Flag	false

Class A

Entity Information [Line Items]

Entity Common Stock Shares Outstanding	1,405,334,384
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Class B

Entity Information [Line Items]

Entity Common Stock Shares Outstanding	22,523,290
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Class C

Entity Information [Line Items]

Entity Common Stock Shares Outstanding	231,626,943
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Consolidated Statements of Cash Flows - USD (\$) \$ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
Cash flows from operating activities				
Net loss	\$ (248,620)	\$ (377,308)	\$ (553,710)	\$ (705,982)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:				
Depreciation and amortization	37,930	39,688	79,643	74,908
Stock-based compensation	259,311	317,943	523,063	632,874
Amortization of debt issuance costs	2,208	1,839	3,950	3,675
Losses (gains) on debt and equity securities, net	2,662	(4,434)	11,630	(15,267)
Other	10,583	(16,307)	(6,029)	(26,703)
Change in operating assets and liabilities, net of effect of acquisitions:				
Accounts receivable, net of allowance	(36,916)	(103,629)	125,291	184,744
Prepaid expenses and other current assets	(34,526)	(1,098)	(48,155)	(14,302)
Operating lease right-of-use assets	14,929	17,817	28,504	35,475
Other assets	(955)	(1,275)	(6,097)	(425)
Accounts payable	(61,556)	8,426	(95,645)	(28,546)
Accrued expenses and other current liabilities	45,821	52,981	27,440	(37,210)
Operating lease liabilities	(13,940)	(17,792)	(27,870)	(36,342)
Other liabilities	1,692	1,213	4,960	2,267
Net cash provided by (used in) operating activities	(21,377)	(81,936)	66,975	69,166
Cash flows from investing activities				
Purchases of property and equipment	(52,062)	(36,943)	(102,510)	(84,573)
Purchases of strategic investments	(2,000)	(3,290)	(2,000)	(7,770)
Sales of strategic investments	1,006	0	1,015	0
Cash paid for acquisitions, net of cash acquired	0	(50,254)	0	(50,254)
Purchases of marketable securities	(774,852)	(631,218)	(1,240,524)	(1,505,271)
Sales of marketable securities	166,557	85,922	166,557	91,273
Maturities of marketable securities	447,153	611,835	832,081	1,536,158
Other	(100)	(2,451)	(100)	(124)
Net cash provided by (used in) investing activities	(214,298)	(26,399)	(345,481)	(20,561)
Cash flows from financing activities				
Proceeds from issuance of convertible notes, net of issuance costs	740,350	0	740,350	0
Purchase of capped calls	(68,850)	0	(68,850)	0
Proceeds from termination of capped calls	62,683	0	62,683	0
Proceeds from the exercise of stock options	2,425	382	2,494	411
Repurchases of Class A non-voting common stock	(75,955)	0	(311,069)	0
Deferred payments for acquisitions	(3,695)	(242,088)	(3,695)	(244,116)
Repurchases of convertible notes	(418,336)	0	(859,042)	0
Other	(1,799)	0	(1,799)	0
Net cash provided by (used in) financing activities	236,823	(241,706)	(438,928)	(243,705)
Change in cash, cash equivalents, and restricted cash	1,148	(350,041)	(717,434)	(195,100)
Cash, cash equivalents, and restricted cash, beginning of period	1,063,880	1,578,717	1,782,462	1,423,776
Cash, cash equivalents, and restricted cash, end of period	\$ 1,065,028	\$ 1,228,676	\$ 1,065,028	\$ 1,228,676

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Consolidated Statements of Operations - USD (\$) shares in Thousands, \$ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
Income Statement [Abstract]				
Revenue	\$ 1,236,768	\$ 1,067,669	\$ 2,431,541	\$ 2,056,277
Costs and expenses:				
Cost of revenue	588,921	496,874	1,163,670	936,860
Research and development	406,196	477,663	855,955	932,775
Sales and marketing	266,320	280,597	542,354	549,030
General and administrative	229,306	216,874	456,769	407,215
Total costs and expenses	1,490,743	1,472,008	3,018,748	2,825,880
Operating loss	(253,975)	(404,339)	(587,207)	(769,603)
Interest income	36,462	43,144	76,360	81,092
Interest expense	(5,113)	(5,343)	(9,856)	(11,228)
Other income (expense), net	(20,792)	1,323	(20,873)	12,695
Loss before income taxes	(243,418)	(365,215)	(541,576)	(687,044)
Income tax benefit (expense)	(5,202)	(12,093)	(12,134)	(18,938)
Net loss	\$ (248,620)	\$ (377,308)	\$ (553,710)	\$ (705,982)
Net loss per share attributable to Class A, Class B, and Class C common stockholders (Note 3):				
Basic (in usd per share)	\$ (0.15)	\$ (0.24)	\$ (0.34)	\$ (0.44)
Diluted (in usd per share)	\$ (0.15)	\$ (0.24)	\$ (0.34)	\$ (0.44)
Weighted average shares used in computation of net loss per share:				
Basic (in shares)	1,644,736	1,603,172	1,646,064	1,592,365
Diluted (in shares)	1,644,736	1,603,172	1,646,064	1,592,365

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Consolidated Statements of Comprehensive Income (Loss) - USD (\$) \$ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
Statement of Comprehensive Income [Abstract]				
Net loss	\$ (248,620)	\$ (377,308)	\$ (553,710)	\$ (705,982)
Other comprehensive income (loss), net of tax				
Unrealized gain (loss) on marketable securities, net of tax	137	(15,579)	(3,467)	(6,184)
Foreign currency translation	1,885	1,082	(892)	3,997
Net current period other comprehensive income (loss)	2,022	(14,497)	(4,359)	(2,187)
Total comprehensive loss	\$ (246,598)	\$ (391,805)	\$ (558,069)	\$ (708,169)

[XML 23-R5.htm IDEA- XBRL DOCUMENT](#)

Consolidated Balance Sheets - USD (\$) \$ in Thousands	Jun. 30, 2024 Dec. 31, 2023	
Current assets		
Cash and cash equivalents	\$ 1,060,551	\$ 1,780,400
Marketable securities	2,020,723	1,763,680
Accounts receivable, net of allowance	1,141,849	1,278,176
Prepaid expenses and other current assets	198,074	153,587
Total current assets	4,421,197	4,975,843
Property and equipment, net	444,485	410,326
Operating lease right-of-use assets	521,101	516,862
Intangible assets, net	112,808	146,303
Goodwill	1,691,317	1,691,827
Other assets	229,131	226,597
Total assets	7,420,039	7,967,758
Current liabilities		
Accounts payable	179,586	278,961
Operating lease liabilities	21,279	49,321
Accrued expenses and other current liabilities	875,119	805,836
Convertible senior notes, net	36,170	0
Total current liabilities	1,112,154	1,134,118
Long-term convertible senior notes, net	3,602,563	3,749,400
Operating lease liabilities, noncurrent	579,896	546,279
Other liabilities	58,704	123,849
Total liabilities	5,353,317	5,553,646
Commitments and contingencies (Note 8)		
Stockholders' equity		
Additional paid-in capital	15,126,248	14,613,404
Accumulated deficit	(12,591,315)	(11,726,536)
Accumulated other comprehensive income (loss)	2,772	7,131
Total stockholders' equity	2,066,722	2,414,112
Total liabilities and stockholders' equity	7,420,039	7,967,758
Class A Non-voting Common Stock		
Stockholders' equity		
Common stock, value	14	14
Treasury stock, at cost. 48,287 and 49,200 shares of Class A non-voting common stock at June 30, 2024 and December 31, 2023, respectively.	(470,999)	(479,903)
Class B Voting Common Stock		
Stockholders' equity		
Common stock, value	0	0
Class C Voting Common Stock		
Stockholders' equity		
Common stock, value	\$ 2	\$ 2

[XML 24-R6.htm IDEA- XBRL DOCUMENT](#)

Consolidated Balance Sheets (Parenthetical) - \$ / shares shares in Thousands	Jun. 30, 2024	Dec. 31, 2023
Common stock outstanding (in shares)	1,702,107	
Class A Non-voting Common Stock		
Common stock par value (in usd per share)	\$ 0.00001	\$ 0.00001
Common stock authorized (in shares)	3,000,000	3,000,000
Common stock issued (in shares)	1,447,952	1,440,541
Common stock outstanding (in shares)	1,399,665	1,391,341
Treasury stock, shares (in shares)	48,287	49,200
Class B Voting Common Stock		
Common stock par value (in usd per share)	\$ 0.00001	\$ 0.00001
Common stock authorized (in shares)	700,000	700,000
Common stock issued (in shares)	22,528	22,528
Common stock outstanding (in shares)	22,528	22,528
Class C Voting Common Stock		
Common stock par value (in usd per share)	\$ 0.00001	\$ 0.00001
Common stock authorized (in shares)	260,888	260,888
Common stock issued (in shares)	231,627	231,627
Common stock outstanding (in shares)	231,627	231,627

[XML 25-R7.htm IDEA- XBRL DOCUMENT](#)

Consolidated Statements of Stockholders' Equity - USD (\$) shares in Thousands, \$ in Thousands	Total	Treasury Stock, Common	Additional Paid-in Capital	Retained Earnings	AOCI Attributable to Parent	Class A Non-voting Common Stock	Class A Non-voting Common Stock Common Stock	Class B	Class B Common Stock	Class B Common Stock Conversion From Class B Voting Common Stock	Class C	Class C Common Stock
Common stock, beginning of period (in shares) at Dec. 31, 2022		0	0	0			1,319,930		22,529			231,627
Treasury stock, beginning of period (in shares) at Dec. 31, 2022		51,312										
Balance, beginning of period at Dec. 31, 2022		\$ (500,514)	\$ 13,309,828	\$ (10,214,657)	\$ (13,974)		\$ 13		\$ 0			\$ 2
Increase (Decrease) in Stockholders' Equity [Roll Forward]												
Shares issued in connection with exercise of stock options under stock-based compensation plans (in shares)						364			362			
Issuance of Class A non-voting common stock for vesting of restricted stock units and restricted stock awards, net							\$ 1					

Issuance of Class A non-voting common stock for vesting of restricted stock units and restricted stock awards, net (in shares)					40,486					
Conversion of Class B voting common stock to Class A non-voting common stock (in shares)					352		(352)			
Reissuances of Class A non-voting common stock for vesting of restricted stock units (in shares)	(821)				821					
Reissuances of Class A non-voting common stock for vesting of restricted stock units	\$ 8,014	(8,014)								
Stock-based compensation expense		632,019								
Shares issued in connection with exercise of stock options under stock-based compensation plans		\$ 411								
Net loss	\$ (705,982)		\$ (705,982)		\$ (593,302)		\$ (9,987)		\$ (102,693)	
Other comprehensive income (loss), net of tax	\$ (2,187)			\$ (2,187)						
Common stock, end of period (in shares) at Jun. 30, 2023	1,666,610	0	0	0	1,361,953	22,539			231,627	
Treasury stock, end of period (in shares) at Jun. 30, 2023	50,491									
Balance, end of period at Jun. 30, 2023	\$ 2,504,960	\$ (492,500)	\$ 13,934,244	\$ (10,920,639)	\$ (16,161)	\$ 14	\$ 0		\$ 2	
Common stock, beginning of period (in shares) at Mar. 31, 2023		0	0	0	1,341,056	22,522			231,627	
Treasury stock, beginning of period (in shares) at Mar. 31, 2023	50,942									
Balance, beginning of period at Mar. 31, 2023	\$ (496,906)	\$ 13,620,326	\$ (10,543,331)	\$ (1,664)	\$ 13	\$ 0			\$ 2	
Increase (Decrease) in Stockholders' Equity [Roll Forward]										
Shares issued in connection with exercise of stock options under stock-based compensation plans (in shares)					361	361				
Issuance of Class A non-voting common stock for vesting of restricted stock units and restricted stock awards, net					\$ 1					
Issuance of Class A non-voting common stock for vesting of restricted stock units and restricted stock awards, net (in shares)					19,741					
Conversion of Class B voting common stock to Class A non-voting common stock (in shares)					344		(344)			
Reissuances of Class A non-voting common stock for vesting of restricted stock units (in shares)	(451)				451					
Reissuances of Class A non-voting common stock for vesting of restricted stock units	\$ 4,406	(4,406)								
Stock-based compensation expense		317,942								
Shares issued in connection with exercise of stock options under stock-based compensation plans		\$ 382								
Net loss	(377,308)		\$ (377,308)		\$ (317,491)		\$ (5,303)		\$ (54,514)	
Other comprehensive income (loss), net of tax	\$ (14,497)			\$ (14,497)						
Common stock, end of period (in shares) at Jun. 30, 2023	1,666,610	0	0	0	1,361,953	22,539			231,627	
Treasury stock, end of period (in shares) at Jun. 30, 2023	50,491									
Balance, end of period at Jun. 30, 2023	\$ 2,504,960	\$ (492,500)	\$ 13,934,244	\$ (10,920,639)	\$ (16,161)	\$ 14	\$ 0		\$ 2	
Common stock, beginning of period (in shares) at Dec. 31, 2023		0	0	0	1,391,341	1,391,341	22,528	22,528	231,627	231,627
Treasury stock, beginning of period (in shares) at Dec. 31, 2023	49,200				49,200					
Balance, beginning of period at Dec. 31, 2023	2,414,112	\$ (479,903)	\$ 14,613,404	\$ (11,726,536)	\$ 7,131	\$ 14	\$ 0		\$ 2	
Increase (Decrease) in Stockholders' Equity [Roll Forward]										
Shares issued in connection with exercise of stock options under stock-based compensation plans (in shares)					184	5				
Issuance of Class A non-voting common stock for vesting of restricted stock units and restricted stock awards, net (in shares)					35,107					
Conversion of Class B voting common stock to Class A non-voting common stock (in shares)					5		(5)			
Repurchases of Class A non-voting common stock (in shares)					(27,885)					
Repurchases of Class A non-voting common stock (in shares)	27,885									
Repurchases of Class A non-voting common stock	\$ (311,069)									
Retirement of Class A non-voting common stock (in shares)	(27,885)				(27,900)					
Retirement of Class A non-voting common stock	\$ 311,069	(311,069)			\$ (311,100)					
Reissuances of Class A non-voting common stock for vesting of restricted stock units (in shares)	(913)				913					
Reissuances of Class A non-voting common stock for vesting of restricted stock units	\$ 8,904	(8,904)								
Stock-based compensation expense		523,063								
Shares issued in connection with exercise of stock options under stock-based compensation plans		2,494								
Purchase of capped calls		(68,850)								
Termination of capped calls		62,683								
Other		\$ 2,358								
Net loss	(553,710)		\$ (553,710)		\$ (468,216)		\$ (7,578)		\$ (77,916)	
Other comprehensive income (loss), net of tax	\$ (4,359)			\$ (4,359)						
Common stock, end of period (in shares) at Jun. 30, 2024	1,702,107	0	0	0	1,399,665	1,399,665	22,528	22,528	231,627	231,627

Treasury stock, end of period (in shares) at Jun. 30, 2024	48,287			48,287					
Balance, end of period at Jun. 30, 2024	\$ 2,066,722	\$ (470,999)	\$ 15,126,248	\$ (12,591,315)	\$ 2,772		\$ 14	\$ 0	\$ 2
Common stock, beginning of period (in shares) at Mar. 31, 2024			0	0	0		1,388,965	22,528	231,627
Treasury stock, beginning of period (in shares) at Mar. 31, 2024	48,793								
Balance, beginning of period at Mar. 31, 2024	\$ (475,939)	\$ 14,873,261	\$ (12,266,740)	\$ 750			\$ 14	\$ 0	\$ 2
Increase (Decrease) in Stockholders' Equity [Roll Forward]									
Shares issued in connection with exercise of stock options under stock-based compensation plans (in shares)							179	5	
Issuance of Class A non-voting common stock for vesting of restricted stock units and restricted stock awards, net (in shares)							16,875		
Conversion of Class B voting common stock to Class A non-voting common stock (in shares)							5	(5)	
Repurchases of Class A non-voting common stock (in shares)							(6,865)		
Repurchases of Class A non-voting common stock (in shares)	6,865								
Repurchases of Class A non-voting common stock	\$ (75,955)								
Retirement of Class A non-voting common stock (in shares)	(6,865)								
Retirement of Class A non-voting common stock	\$ 75,955		(75,955)						
Reissuances of Class A non-voting common stock for vesting of restricted stock units (in shares)	(506)						506		
Reissuances of Class A non-voting common stock for vesting of restricted stock units	\$ 4,940	(4,940)							
Stock-based compensation expense		259,311							
Shares issued in connection with exercise of stock options under stock-based compensation plans		2,426							
Purchase of capped calls		(68,850)							
Termination of capped calls		62,683							
Other		\$ 2,357							
Net loss	(248,620)			\$ (248,620)		\$ (210,201)		\$ (3,405)	\$ (35,014)
Other comprehensive income (loss), net of tax	\$ 2,022				\$ 2,022				
Common stock, end of period (in shares) at Jun. 30, 2024	1,702,107	0	0	0		1,399,665	1,399,665	22,528 22,528	231,627 231,627
Treasury stock, end of period (in shares) at Jun. 30, 2024	48,287				48,287				
Balance, end of period at Jun. 30, 2024	\$ 2,066,722	\$ (470,999)	\$ 15,126,248	\$ (12,591,315)	\$ 2,772		\$ 14	\$ 0	\$ 2

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Description of Business and Summary of Significant Accounting Policies	6 Months Ended Jun. 30, 2024
<p>Accounting Policies</p> <p>Accounting Policies [Abstract]</p> <p>Description of Business and Summary of Significant Accounting Policies</p> <p>Snap Inc. is a technology company.</p> <p>Snap Inc. (“we,” “our,” or “us”), a Delaware corporation, is headquartered in Santa Monica, California. Our flagship product, Snapchat, is a visual messaging application that was created to help people communicate through short videos and images called “Snaps.”</p> <p>Basiss of Presentation</p> <p>The accompanying unaudited consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial information. Our consolidated financial statements include the accounts of Snap Inc. and our wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation. Our fiscal year ends on December 31. These unaudited interim consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed with the Securities and Exchange Commission (the “SEC”) in February 2024 (the “Annual Report”).</p> <p>In our opinion, the unaudited interim consolidated financial statements include all adjustments of a normal recurring nature necessary for the fair presentation of our financial position, results of operations, and cash flows. The results of operations for the three and six months ended June 30, 2024 are not necessarily indicative of the results to be expected for the year ending December 31, 2024.</p> <p>There have been no changes to our significant accounting policies described in our Annual Report that have had a material impact on our consolidated financial statements and related notes.</p> <p>Use of Estimates</p> <p>The preparation of our consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts in the consolidated financial statements. Management’s estimates are based on historical information available as of the date of the consolidated financial statements and various other assumptions that we believe are reasonable under the circumstances. Actual results could differ from those estimates.</p> <p>Key estimates relate primarily to determining the fair value of assets and liabilities assumed in business combinations, evaluation of contingencies, uncertain tax positions, and the fair value of strategic investments. On an ongoing basis, management evaluates our estimates compared to historical experience and trends, which form the basis for making judgments about the carrying value of assets and liabilities.</p> <p>Future Stock Split to be Effected in the Form of a Stock Dividend</p> <p>In July 2022, our board of directors determined that it was advisable and in our best interest to approve a stock split to be effected in the form of a special dividend of one share of Class A common stock on each outstanding share of our common stock at a future date (the “Future Stock Split”). In connection with the Future Stock Split, we entered into certain agreements (the “Co-Founder Agreements”) with Evan Spiegel and Robert Murphy, our co-founders, and certain of their respective affiliates requiring them, among other things, to convert shares of Class B common stock and Class C common stock into Class A common stock under certain circumstances. In February 2024, the conditions for the declaration of such dividends were modified and the Co-Founder Agreements were amended to reflect such modifications. As modified, the Future Stock Split will not be declared and paid until the first business day following the date on which (i) the average of the volume weighted average price (the “VWAP”) per share of Class A common stock equals or exceeds \$40 per share for 90 consecutive trading days (the “90-Day VWAP”) and (ii) the ratio of the 90-Day VWAP to \$8.70 equals or exceeds the ratio of the average closing price of the S&P 500 Total Return Index for the same 90 trading days for which the 90-Day VWAP was calculated to 8,862.85. If this does not occur by July 21, 2032, the Future Stock Split will not be declared and paid, and the Co-Founder Agreements will terminate.</p> <p>No adjustments have been made to share or per share amounts for Class A common stock in the accompanying consolidated financial statements for the effects of the Future Stock Split as these triggering conditions have not been met.</p>	

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Revenue	6 Months Ended Jun. 30, 2024
<p>Revenue from Contract with Customer [Abstract]</p> <p>Revenue</p> <p>We determine revenue recognition by first identifying the contract or contracts with a customer, identifying the performance obligations in the contract, determining the transaction price, allocating the transaction price to the performance obligations in the contract, and recognizing revenue when, or as, we satisfy a performance obligation.</p> <p>Revenue is recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to receive in exchange for those goods or services. We determine collectability by performing ongoing credit evaluations and monitoring customer accounts receivable balances. Sales tax, including value added tax, is excluded from reported revenue.</p> <p>We generate substantially all of our revenues by offering various advertising products on Snapchat, which include Snap Ads and AR Ads, referred to as advertising revenue. AR Ads include Sponsored Lenses, which allow users to interact with an advertiser’s brand by enabling branded augmented reality experiences.</p> <p>The substantial majority of advertising revenue is generated from the display of advertisements on Snapchat through contractual agreements that are either based on the number of advertising</p>	

impressions delivered or on a fixed fee basis over a period of time. Revenue related to agreements based on the number of impressions delivered is recognized when the advertisement is served. Revenue related to fixed fee arrangements is recognized ratably over the service period, typically less than 30 days in duration, and such arrangements do not contain minimum impression guarantees.

In arrangements where another party is involved in providing specified services to a customer, we evaluate whether we are the principal or agent. In this evaluation, we consider if we obtain control of the specified goods or services before they are transferred to the customer, as well as other indicators such as the party primarily responsible for fulfillment, inventory risk, and discretion in establishing price. For advertising revenue arrangements where we are not the principal, we recognize revenue on a net basis. For the periods presented, revenue for arrangements where we are the agent was not material.

We also generate revenue from subscriptions and sales of hardware products. Sales of hardware products are reported net of allowances for returns. For the periods presented, all such revenue was not material.

The following table represents our revenue disaggregated by geography based on the billing address of the customer:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024		2023		2024		2023	
	(in thousands)							
North America ^{(1) (2)}	\$	741,588	\$	671,071	\$	1,474,976	\$	1,303,631
Europe ⁽³⁾		235,186		179,234		435,278		334,849
Rest of world		259,994		217,364		521,287		417,797
Total revenue	\$	1,236,768	\$	1,067,669	\$	2,431,541	\$	2,056,277

- (1) North America includes Mexico, the Caribbean, and Central America.
- (2) United States revenue was \$715.4 million and \$1,426.2 million for the three and six months ended June 30, 2024, respectively, and \$649.8 million and \$1,262.2 million for the three and six months ended June 30, 2023, respectively.
- (3) Europe includes Russia and Turkey. Effective March 2022, we halted advertising sales to Russian and Belarusian entities.

Deferred revenue related to advertising and subscriptions, included in accrued expenses and other current liabilities on our consolidated balance sheets, was \$108.5 million and \$93.7 million as of June 30, 2024 and December 31, 2023, respectively. We expect a substantial majority of our deferred revenue to be realized in less than one year.

[XML 28 R10.htm IDEA: XBRL DOCUMENT](#)

Net Loss per Share

6 Months Ended
Jun. 30, 2024

[Earnings Per Share](#)
[\[Abstract\]](#)
[Net Loss per Share](#)

Net Loss per Share

We compute net loss per share using the two-class method required for multiple classes of common stock. We have three classes of authorized common stock for which voting rights differ by class.

Basic net loss per share is computed by dividing net loss attributable to each class of stockholders by the weighted-average number of shares of stock outstanding during the period, adjusted for restricted stock awards (“RSAs”) for which the risk of forfeiture has not yet lapsed.

For the calculation of diluted net loss per share, net loss per share attributable to common stockholders for basic net loss per share is adjusted by the effect of dilutive securities, including awards under our equity compensation plans. Diluted net loss per share attributable to common stockholders is computed by dividing the resulting net loss attributable to common stockholders by the weighted-average number of fully diluted common shares outstanding. We use the if-converted method for calculating any potential dilutive effect of the convertible senior notes due in 2025, 2026, 2027, 2028, and 2030 (collectively, the “Convertible Notes”) on diluted net loss per share. The Convertible Notes would have a dilutive impact on net income per share when the average market price of Class A common stock for a given period exceeds the respective conversion price of the Convertible Notes. For the periods presented, our potentially dilutive shares relating to stock options, restricted stock units (“RSUs”), RSAs, and Convertible Notes were not included in the computation of diluted net loss per share as the effect of including these shares in the calculation would have been anti-dilutive.

The numerators and denominators of the basic and diluted net loss per share computations for our common stock are calculated as follows:

	Three Months Ended June 30,										Six Months Ended June 30,					
	2024				2023		2024				2023					
	Class A	Class B	Class C	Class A	Class B	(in thousands, except per share data)				Class A	Class B	Class C	Class A	Class B	Class C	
Numerator:																
Net loss	\$	(210,201)	\$	(3,405)	\$	(35,014)	\$	(317,491)	\$	(5,303)	\$	(54,514)	\$	(468,216)	\$	(7,578)
Net loss attributable to common stockholders	\$	(210,201)	\$	(3,405)	\$	(35,014)	\$	(317,491)	\$	(5,303)	\$	(54,514)	\$	(468,216)	\$	(7,578)
Denominator:																
Basic shares:																
Weighted-average common shares - Basic		1,390,581		22,528		231,627		1,349,012		22,533		231,627		1,391,909		22,528
Diluted shares:																
Weighted-average common shares - Diluted		1,390,581		22,528		231,627		1,349,012		22,533		231,627		1,391,909		22,528
Net loss per share attributable to common stockholders:																
Basic	\$	(0.15)	\$	(0.15)	\$	(0.15)	\$	(0.24)	\$	(0.24)	\$	(0.24)	\$	(0.34)	\$	(0.34)
Diluted	\$	(0.15)	\$	(0.15)	\$	(0.15)	\$	(0.24)	\$	(0.24)	\$	(0.24)	\$	(0.34)	\$	(0.34)

The following potentially dilutive shares were excluded from the calculation of diluted net loss per share because their effect would have been anti-dilutive for the periods presented:

	Three and Six Months Ended June 30,	
	2024	2023
	(in thousands)	
Stock options	1,395	2,387
Unvested RSUs and RSAs	143,442	148,390
Convertible Notes (if-converted)	85,945	89,379

[XML 29 R11.htm IDEA: XBRL DOCUMENT](#)

Stockholders' Equity

6 Months Ended
Jun. 30, 2024

[Share-Based Payment](#)
[Arrangement](#)
[\[Abstract\]](#)
[Stockholders' Equity](#)

Stockholders’ Equity

We maintain three share-based employee compensation plans: the 2017 Equity Incentive Plan (the “2017 Plan”), the 2014 Equity Incentive Plan (the “2014 Plan”), and the 2012 Equity Incentive Plan (the “2012 Plan,” and collectively with the 2017 Plan and the 2014 Plan, the “Stock Plans”). The 2017 Plan serves as the successor to the 2014 Plan and 2012 Plan and provides for the grant of incentive stock options to employees, including employees of any parent or subsidiary, and for the grant of nonstatutory stock options, stock appreciation rights, RSAs, RSUs, performance stock awards, performance cash awards, and other forms of stock awards to employees, directors, and consultants, including employees and consultants of our affiliates.

Restricted Stock Units and Restricted Stock Awards

The following table summarizes the RSU and RSA activity for the six months ended June 30, 2024:

	Number of Class A Shares		Weighted-Average Grant Date Fair Value
	(in thousands, except per share data)		
Unvested at December 31, 2023	157,130	\$	12.82
Granted	46,303	\$	14.90
Vested	(36,345)	\$	15.34
Forfeited	(23,646)	\$	12.14
Unvested at June 30, 2024	143,442	\$	12.97

All RSUs and RSAs vest on the satisfaction of a service-based condition. Total unrecognized compensation cost related to outstanding RSUs and RSAs was \$1.5 billion as of June 30, 2024 and is expected to be recognized over a weighted-average period of 2.0 years. The service condition for RSUs and RSAs is generally satisfied in equal monthly or quarterly installments over three to four years.

Stock Options

The following table summarizes the stock option award activity under the Stock Plans for the six months ended June 30, 2024:

	Number of Class A Shares	Number of Class B Shares	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value ⁽¹⁾		
Outstanding at December 31, 2023	1,692		(in thousands, except per share data)				
Granted	—		\$ 5	\$ 14.90	\$ 4.41		\$ 5,225
Exercised	(184)		\$ (5)	\$ 13.19	\$ —		\$ —
Forfeited	(113)		\$ —	\$ 12.48	\$ —		\$ —
Outstanding at June 30, 2024	1,395		\$ —	\$ 15.33	\$ 2.61		\$ 3,597

- (1) The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying stock option awards and the closing market price of our Class A common stock as of June 30, 2024 and December 31, 2023.

As of June 30, 2024, there was no unrecognized compensation cost related to stock options granted under the Stock Plans.

Stock-Based Compensation Expense

Total stock-based compensation expense by function was as follows:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024		2023		2024		2023	
	(in thousands)							
Cost of revenue	\$	1,260	\$	2,365	\$	3,075	\$	4,250
Research and development		171,465		217,565		345,984		437,415
Sales and marketing		52,208		57,597		106,864		112,536
General and administrative		34,378		40,416		67,140		78,673
Total	\$	259,311	\$	317,943	\$	523,063	\$	632,874

Stock Repurchases

In October 2023, our board of directors authorized a stock repurchase program of up to \$500.0 million of our Class A common stock. We completed this program in April 2024. For the six months ended June 30, 2024, we repurchased and retired 27.9 million shares of our Class A common stock for an aggregate of \$311.1 million, including costs associated with the repurchases.

[XML 30-R12.htm IDEA: XBRL DOCUMENT](#)

Business Acquisitions

[Business Combination, Asset Acquisition, and Joint Venture Formation \[Abstract\]](#)

[Business Acquisitions](#)

Business Acquisitions

2023 Acquisitions

For the year ended December 31, 2023, aggregate purchase consideration for business acquisitions was \$73.1 million, which primarily consisted of \$56.3 million in cash and \$12.6 million recorded in other liabilities on our consolidated balance sheet. Of the aggregate purchase consideration, \$42.8 million was allocated to goodwill and the remainder primarily to identifiable intangible assets. The acquired assets are expected to enhance our existing platform, technology, and workforce. The goodwill amount represents synergies related to our existing platform expected to be realized from the business acquisitions and assembled workforce. The associated goodwill and intangible assets are not deductible for tax purposes.

[XML 31-R13.htm IDEA: XBRL DOCUMENT](#)

Goodwill and Intangible Assets

[Goodwill and Intangible Assets Disclosure \[Abstract\]](#)

[Goodwill and Intangible Assets](#)

Goodwill and Intangible Assets

The changes in the carrying amount of goodwill for the six months ended June 30, 2024 were as follows:

	Goodwill (in thousands)
Balance as of December 31, 2023	\$ 1,691,827
Goodwill acquired	—
Foreign currency translation	(510)
Balance as of June 30, 2024	\$ 1,691,317

Intangible assets consisted of the following:

As of June 30, 2024				
	Weighted-Average Remaining Useful Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net
		(in thousands, except years)		
Domain names	2.5	\$ 745	\$ (580)	\$ 165
Technology	2.6	315,333	(220,870)	94,463
Patents	8.7	39,373	(21,193)	18,180
Other	—	6,000	(6,000)	—
Total intangible assets		\$ 361,451	\$ (248,643)	\$ 112,808

As of December 31, 2023				
	Weighted-Average Remaining Useful Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net
		(in thousands, except years)		
Domain names	3.0	\$ 745	\$ (546)	\$ 199
Technology	2.8	323,313	(197,608)	125,705
Patents	8.8	39,373	(19,099)	20,274
Other	—	6,000	(5,875)	125
Total intangible assets		\$ 369,431	\$ (223,128)	\$ 146,303

Amortization of intangible assets was \$15.0 million and \$33.6 million for the three and six months ended June 30, 2024, respectively, and \$18.4 million and \$36.2 million for the three and six months ended June 30, 2023, respectively.

As of June 30, 2024, the estimated intangible asset amortization expense for the next five years and thereafter is as follows:

	Estimated Amortization (in thousands)
Remainder of 2024	\$ 26,446
2025	41,513
2026	20,299
2027	12,124
2028	4,343
Thereafter	8,083
Total	\$ 112,808

[XML 32-R14.htm IDEA: XBRL DOCUMENT](#)

Debt

[Debt Disclosure \[Abstract\]](#)

[Debt](#)

Debt

Convertible Notes

2030 Notes

In May 2024, we entered into a purchase agreement with certain counterparties for the sale of an aggregate of \$750.0 million principal amount of convertible senior notes due in 2030 (the “2030 Notes”) in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). The 2030 Notes consisted of a \$650.0 million initial placement and an over-allotment option that provided the initial purchasers of the 2030 Notes with the option to purchase an additional \$100.0 million aggregate principal amount of the

2030 Notes, which was fully exercised. The 2030 Notes were issued pursuant to an indenture dated May 13, 2024. The net proceeds from the issuance of the 2030 Notes were \$671.5 million, net of debt issuance costs and cash used to purchase the capped call transactions (“2030 Capped Call Transactions”) discussed below. The debt issuance costs are amortized to interest expense using the effective interest rate method.

The 2030 Notes are unsecured and unsubordinated obligations. Interest is payable in cash semi-annually in arrears beginning on November 1, 2024 at a rate of 0.50% per year. The 2030 Notes mature on May 1, 2030 unless repurchased, redeemed, or converted in accordance with their terms prior to such date.

The 2030 Notes are convertible into cash, shares of our Class A common stock, or a combination of cash and shares of our Class A common stock, at our election, at an initial conversion rate of 45.0846 shares of Class A common stock per \$1,000 principal amount of 2030 Notes, which is equivalent to an initial conversion price of approximately \$22.18 per share of our Class A common stock. The conversion rate is subject to customary adjustments for certain events as described in the indenture governing the 2030 Notes.

We may redeem for cash all or any portion of the 2030 Notes, at our option, on or after May 5, 2027 if (i) the 2030 Notes are “freely tradable” (as defined in the applicable indenture) and any accrued and unpaid additional interest has been paid as of the date we send the related redemption notice and (ii) the last reported sale price of our Class A common stock has been at least 130% of the conversion price then in effect for at least 20 trading days at a redemption price equal to 100% of the principal amount of the 2030 Notes to be redeemed, plus accrued and unpaid interest, if any.

Holders of the 2030 Notes may convert all or a portion of their 2030 Notes at their option prior to February 1, 2030, in multiples of \$1,000 principal amounts, only under the following circumstances:

- if the last reported sale price of our Class A common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on the last trading day of the preceding calendar quarter is greater than or equal to 130% of the applicable conversion price of the 2030 Notes on each such trading day;
- during the five consecutive business day period after any ten consecutive trading day period in which the trading price per \$1,000 principal amount of the 2030 Notes for each day of that ten consecutive trading day period was less than 98% of the product of the last reported sale price of our Class A common stock and the applicable conversion rate of the 2030 Notes on such trading day;
- on a notice of redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date, in which case we may be required to increase the conversion rate for the 2030 Notes so surrendered for conversion in connection with such redemption notice; or
- on the occurrence of specified corporate events.

On or after February 1, 2030, the 2030 Notes are convertible at any time until the close of business on the second scheduled trading day immediately preceding the maturity date.

Holders of the 2030 Notes who convert the 2030 Notes in connection with a make-whole fundamental change, as defined in the indenture governing the 2030 Notes, or in connection with a redemption are entitled to an increase in the conversion rate. Additionally, in the event of a fundamental change, holders of the 2030 Notes may require us to repurchase all or a portion of the 2030 Notes at a price equal to 100% of the principal amount of 2030 Notes, plus any accrued and unpaid interest, if any.

We accounted for the issuance of the 2030 Notes as a single liability measured at its amortized cost, as no other embedded features require bifurcation and recognition as derivatives.

2028 Notes

In February 2022, we entered into a purchase agreement for the sale of an aggregate of \$1.50 billion principal amount of convertible senior notes due in 2028 (the “2028 Notes”) in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act. The net proceeds from the issuance of the 2028 Notes were \$1.31 billion, net of debt issuance costs and cash used to purchase the capped call transactions (the “2028 Capped Call Transactions”) discussed below. The debt issuance costs are amortized to interest expense using the effective interest rate method.

The 2028 Notes are unsecured and unsubordinated obligations. Interest is payable in cash semi-annually in arrears beginning on September 1, 2022 at a rate of 0.125% per year. The 2028 Notes mature on March 1, 2028 unless repurchased, redeemed, or converted in accordance with their terms prior to such date.

The 2028 Notes are convertible into cash, shares of our Class A common stock, or a combination of cash and shares of our Class A common stock, at our election, at an initial conversion rate of 17.7494 shares of Class A common stock per \$1,000 principal amount of 2028 Notes, which is equivalent to an initial conversion price of approximately \$56.34 per share of our Class A common stock. We may redeem for cash all or any portion of the 2028 Notes, at our option, on or after March 5, 2025 based on certain circumstances.

2027 Notes

In April 2021, we entered into a purchase agreement for the sale of an aggregate of \$1.15 billion principal amount of convertible senior notes due in 2027 (the “2027 Notes”) in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act. The net proceeds from the issuance of the 2027 Notes were \$1.05 billion, net of debt issuance costs and cash used to purchase the capped call transactions (the “2027 Capped Call Transactions”) discussed below. The debt issuance costs are amortized to interest expense using the effective interest rate method.

The 2027 Notes are unsecured and unsubordinated obligations which do not bear regular interest and for which the principal balance will not accrete. The 2027 Notes will mature on May 1, 2027 unless repurchased, redeemed, or converted in accordance with their terms prior to such date.

The 2027 Notes are convertible into cash, shares of our Class A common stock, or a combination of cash and shares of our Class A common stock, at our election, at an initial conversion rate of 11.2042 shares of Class A common stock per \$1,000 principal amount of 2027 Notes, which is equivalent to an initial conversion price of approximately \$89.25 per share of our Class A common stock. We may redeem for cash all or portions of the 2027 Notes, at our option, on or after May 5, 2024 based on certain circumstances.

2025 Notes

In April 2020, we entered into a purchase agreement for the sale of an aggregate of \$1.0 billion principal amount of convertible senior notes due in 2025 (the “2025 Notes”) in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act. The net proceeds from the issuance of the 2025 Notes were \$888.6 million, net of debt issuance costs and cash used to purchase the capped call transactions (the “2025 Capped Call Transactions”) discussed below. The debt issuance costs are amortized to interest expense using the effective interest rate method.

The 2025 Notes are unsecured and unsubordinated obligations. Interest is payable in cash semi-annually in arrears beginning on November 1, 2020 at a rate of 0.25% per year. The 2025 Notes mature on May 1, 2025 unless repurchased, redeemed, or converted in accordance with their terms prior to such date.

The 2025 Notes are convertible into cash, shares of our Class A common stock, or a combination of cash and shares of our Class A common stock, at our election, at an initial conversion rate of 46.1233 shares of Class A common stock per \$1,000 principal amount of 2025 Notes, which is equivalent to an initial conversion price of approximately \$21.68 per share of our Class A common stock. We may redeem for cash all or portions of the 2025 Notes, at our option, on or after May 6, 2023 based on certain circumstances.

2026 Notes

In August 2019, we entered into a purchase agreement for the sale of an aggregate of \$1.265 billion principal amount of convertible senior notes due in 2026 (the “2026 Notes”) in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act. The net proceeds from the issuance of the 2026 Notes were \$1.15 billion, net of debt issuance costs and cash used to purchase the capped call transactions (the “2026 Capped Call Transactions”) discussed below. The debt issuance costs are amortized to interest expense using the effective interest rate method.

The 2026 Notes are unsecured and unsubordinated obligations. Interest is payable in cash semi-annually in arrears beginning on February 1, 2020 at a rate of 0.75% per year. The 2026 Notes mature on August 1, 2026 unless repurchased, redeemed, or converted in accordance with the terms prior to such date.

The 2026 Notes are convertible into cash, shares of our Class A common stock, or a combination of cash and shares of our Class A common stock, at our election, at an initial conversion rate of 43.8481 shares of Class A common stock per \$1,000 principal amount of 2026 Notes, which is equivalent to an initial conversion price of approximately \$22.81 per share of our Class A common stock. We may redeem for cash all or portions of the 2026 Notes, at our option, on or after August 6, 2023 based on certain circumstances.

Note Repurchases

In February 2024, we entered into various privately negotiated repurchase transactions with certain holders of the 2025 Notes and 2026 Notes, pursuant to which we agreed to repurchase \$100.0 million in aggregate principal of the 2025 Notes and \$351.2 million in aggregate principal of the 2026 Notes for a cash repurchase price of \$440.7 million, including associated costs. The February 2024 repurchase transactions resulted in an \$8.8 million gain on extinguishment in the first quarter of 2024.

In May 2024, we entered into various privately negotiated repurchase transactions (collectively with the February 2024 repurchase transactions, the “Note Repurchases”) with certain holders of the 2025 Notes and 2026 Notes, pursuant to which we agreed to repurchase \$147.9 million in aggregate principal of the 2025 Notes and approximately \$237.5 million in aggregate principal of the 2026 Notes for a cash repurchase price of approximately \$418.3 million, including associated costs. The May 2024 repurchase transactions were accounted for as both a debt modification and a partial debt extinguishment, resulting in a \$15.5 million loss on extinguishment during the second quarter of 2024 and \$20.9 million in capitalized debt issuance costs amortized over the term of the 2030 Notes. The capitalized debt issuance costs are primarily related to repurchase premiums and debt issuance costs carried over from the 2025 Notes and 2026 Notes.

Gains and losses on extinguishment are included within other income (expense), net on our consolidated statements of operations and included within Other as an adjustment to reconcile net loss to net cash provided by (used in) operating activities in our consolidated statements of cash flows.

The Convertible Notes consisted of the following:

	As of June 30, 2024			As of December 31, 2023		
	Principal	Unamortized Debt Issuance Costs	Net Carrying Amount	Principal	Unamortized Debt Issuance Costs	Net Carrying Amount
			(in thousands)			
2025 Notes	\$ 36,240	\$ (70)	\$ 36,170	\$ 284,105	\$ (871)	\$ 283,234
2026 Notes	249,754	(819)	248,935	838,482	(3,402)	835,080
2027 Notes	1,150,000	(6,049)	1,143,951	1,150,000	(7,114)	1,142,886
2028 Notes	1,500,000	(10,392)	1,489,608	1,500,000	(11,800)	1,488,200
2030 Notes	750,000	(29,931)	720,069	—	—	—
Total	\$ 3,685,994	\$ (47,261)	\$ 3,638,733	\$ 3,772,587	\$ (23,187)	\$ 3,749,400

As of June 30, 2024, the debt issuance costs on the 2025 Notes, 2026 Notes, 2027 Notes, 2028 Notes, and 2030 Notes will be amortized over the remaining period of approximately 0.8 years, 2.1 years, 2.8 years, 3.7 years and 5.8 years, respectively.

The following table summarizes interest expense related to the Convertible Notes for the three and six months ended June 30, 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
		(in thousands)		
Contractual interest expense	\$ 1,703	\$ 2,218	\$ 3,540	\$ 4,437
Amortization of debt issuance costs	2,088	1,720	3,710	3,437
Total interest expense	\$ 3,791	\$ 3,938	\$ 7,250	\$ 7,874

As of June 30, 2024, the if-converted value of the Convertible Notes did not exceed the principal amount. The sale price for conversion was not satisfied as of June 30, 2024 for the Convertible Notes, and as a result, the Convertible Notes will not be eligible for optional conversion during the third quarter of 2024. No sinking fund is provided for the Convertible Notes, which means that we are not required to redeem or retire them periodically.

Refer to Note 7 in our consolidated financial statements in the Annual Report for additional details.

Capped Call Transactions

In connection with the pricing of the 2025 Notes, the 2026 Notes, the 2027 Notes, the 2028 Notes, and the 2030 Notes, we entered into the 2025 Capped Call Transactions, the 2026 Capped Call Transactions, the 2027 Capped Call Transactions, the 2028 Capped Call Transactions, and the 2030 Capped Call Transactions (collectively, the “Capped Call Transactions”), respectively, with certain counterparties at a net cost of \$100.0 million, \$102.1 million, \$86.8 million, \$177.0 million, and \$68.9 million, respectively. The cap price of the 2025 Capped Call Transactions, the 2026 Capped Call Transactions, the 2027 Capped Call Transactions, the 2028 Capped Call Transactions, and the 2030 Capped Call Transactions is initially \$32.12, \$32.58, \$121.02, \$93.90, and \$33.48 per share of our Class A common stock, respectively. All are subject to certain adjustments under the terms of the Capped Call Transactions. Conditions that cause adjustments to the initial strike price of the Capped Call Transactions mirror conditions that result in corresponding adjustments for the Convertible Notes.

The Capped Call Transactions are intended to reduce potential dilution to holders of our Class A common stock beyond the conversion prices up to the cap prices on any conversion of the Convertible Notes or offset any cash payments we are required to make in excess of the principal amount, as the case may be, with such reduction or offset subject to a cap. The cost of the Capped Call Transactions was recorded as a reduction of our additional paid-in capital in our consolidated balance sheets. The Capped Call Transactions will not be remeasured as long as they continue to meet the conditions for equity classification.

In May 2024, we entered into agreements to terminate all of the 2025 Capped Call Transactions, which resulted in \$62.7 million recorded within additional paid-in capital in our consolidated balance sheets.

As of June 30, 2024, the remaining Capped Call Transactions were out-of-the-money.

Credit Facility

In May 2022, we entered into a five-year senior unsecured revolving credit facility (the “Credit Facility”) with certain lenders that allows us to borrow up to \$1.05 billion to fund working capital and general corporate-purpose expenditures. Loans bear interest, at our option, at a rate equal to (i) a term secured overnight financing rate (“SOFR”) plus 0.75% or the base rate, if selected by us, for loans made in U.S. dollars, (ii) the Sterling overnight index average plus 0.7826% for loans made in Sterling, or (iii) foreign indices as stated in the credit agreement plus 0.75% for loans made in other permitted foreign currencies. The base rate is defined as the greatest of (i) the Wall Street Journal prime rate, (ii) the greater of the (a) federal funds rate and (b) the overnight bank funding rate, plus 0.50%, and (iii) the applicable SOFR for a period of one month (but not less than zero) plus 1.00. The Credit Facility also contains an annual commitment fee of 0.10% on the daily undrawn balance of the facility. As of June 30, 2024, we had \$67.3 million in the form of outstanding standby letters of credit, with no amounts outstanding under the Credit Facility.

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Commitments and Contingencies

Commitments and Contingencies Disclosure [Abstract]

Commitments and Contingencies

Commitments and Contingencies

Commitments

We have non-cancelable contractual agreements primarily related to the hosting of our data processing, storage, and other computing services, as well as lease, content and developer partner, and other commitments. We had \$2.2 billion in commitments as of June 30, 2024, primarily due within three years. For additional discussion on leases, see Note 9 to our consolidated financial statements.

Contingencies

We record a loss contingency when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. We also disclose material contingencies when we believe a loss is not probable but reasonably

possible. Accounting for contingencies requires us to use judgment related to both the likelihood of a loss and the estimate of the amount or range of loss. Many legal and tax contingencies can take years to be resolved.

Pending Matters

In November 2021, we and certain of our officers and directors were named as defendants in a securities class action lawsuit purportedly brought on behalf of purchasers of our Class A common stock, alleging that we and certain of our officers made false or misleading statements and omissions concerning the impact that Apple’s App Tracking Transparency framework would have on our business. We believe we have meritorious defenses to this lawsuit and continue to defend the lawsuit vigorously. Based on the preliminary nature of the proceedings in this case, the outcome of this matter remains uncertain.

6 Months Ended Jun. 30, 2024

The outcomes of our legal proceedings are inherently unpredictable, subject to significant uncertainties, and could be material to our financial condition, results of operations, and cash flows for a particular period. For the pending matter described above, it is not possible to estimate the reasonably possible loss or range of loss.

We are subject to various other legal proceedings and claims in the ordinary course of business, including certain patent, trademark, privacy, regulatory, and employment matters. Although occasional adverse decisions or settlements may occur, we do not believe that the final disposition of any of our other pending matters will seriously harm our business, financial condition, results of operations, and cash flows.

Indemnifications

In the ordinary course of business, we may provide indemnifications of varying scope and terms to customers, vendors, lessors, investors, directors, officers, employees, and other parties with respect to certain matters. Indemnification may include losses from our breach of such agreements, services we provide, or third-party intellectual property infringement claims. These indemnifications may survive termination of the underlying agreement and the maximum potential amount of future indemnification payments may not be subject to a cap. We have not incurred material costs to defend lawsuits or settle claims related to these indemnifications as of June 30, 2024. We believe the fair value of these liabilities is immaterial and accordingly have no liabilities recorded for these agreements at June 30, 2024.

[XML 34 R16.htm IDEA: XBRL DOCUMENT](#)

Leases

[Leases \[Abstract\]](#)
[Leases](#)

6 Months Ended
Jun. 30, 2024

Leases

We have non-cancelable lease agreements for certain of our offices with original lease terms expiring between 2024 and 2042. Total operating lease costs were \$25.2 million and \$50.7 million for the three and six months ended June 30, 2024, respectively, and \$25.6 million and \$50.6 million for the three and six months ended June 30, 2023.

The weighted-average remaining lease term (in years) and discount rate related to our operating leases were as follows:

	As of June 30,	
	2024	2023
Weighted-average remaining lease term	9.6	6.3
Weighted-average discount rate	6.2 %	4.9 %

The maturities of our operating lease liabilities as of June 30, 2024 were as follows:

	Operating Leases (in thousands)
Remainder of 2024	\$ 35,038
2025	75,189
2026	90,382
2027	83,177
2028	82,160
Thereafter	461,491
Total lease payments	827,437
Less: Imputed interest	(226,262)
Present value of lease liabilities	\$ 601,175

As of June 30, 2024, we had additional operating leases that have not yet commenced for facilities with lease obligations of \$20.5 million. These operating leases will commence between 2024 and 2026 with lease terms of approximately 6 years to 9 years.

Cash payments included in the measurement of our operating lease liabilities were \$28.9 million and \$57.1 million for the three and six months ended June 30, 2024, respectively, and \$24.2 million and \$48.4 million for the three and six months ended June 30, 2023.

Lease liabilities arising from obtaining operating lease right-of-use assets were \$24.7 million and \$35.5 million for the three and six months ended June 30, 2024, respectively, and \$12.5 million and \$14.2 million for the three and six months ended June 30, 2023.

[XML 35 R17.htm IDEA: XBRL DOCUMENT](#)

Strategic Investments

[Equity Method
Investments and Joint
Ventures \[Abstract\]](#)
[Strategic Investments](#)

6 Months Ended
Jun. 30, 2024

Strategic Investments

We hold strategic investments primarily in privately held companies, which consist of equity securities, and to a lesser extent, debt securities. These strategic investments are primarily recorded at fair value on a non-recurring basis. The estimation of fair value for these privately held strategic investments requires the use of significant unobservable inputs, such as the issuance of new equity by the company, and as a result, we deem these assets as Level 3 financial instruments within the fair value measurement framework.

The following table summarizes our strategic investments as of June 30, 2024 and December 31, 2023:

	As of June 30, 2024		As of December 31, 2023	
	(in thousands)			
Initial cost	\$	107,218	\$	106,368
Cumulative upward adjustments		147,591		147,317
Cumulative downward adjustments, including impairments		(65,306)		(58,357)
Carrying value	\$	189,503	\$	195,328

Gains and losses recognized during the periods presented were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Gains (losses) recognized on strategic investments sold during the period, net	\$ —	\$ —	\$ —	\$ —
Unrealized gains on strategic investments still held at the reporting date	92	476	274	1,555
Unrealized losses, including impairments, on strategic investments still held at the reporting date	(650)	(329)	(7,099)	(1,304)
Gains (losses) on strategic investments, net	\$ (558)	\$ 147	\$ (6,825)	\$ 251

Gains and losses on all strategic investments are included within other income (expense), net on our consolidated statements of operations and included as an adjustment to reconcile net loss to net cash provided by (used in) operating activities in our consolidated statements of cash flows. Strategic investments are included within other assets on our consolidated balance sheets.

[XML 36 R18.htm IDEA: XBRL DOCUMENT](#)

Fair Value
Measurements

[Fair Value
Disclosures
\[Abstract\]](#)
[Fair Value
Measurements](#)

6 Months Ended
Jun. 30, 2024

Fair Value Measurements

Assets and liabilities measured at fair value are classified into the following categories:

- Level 1: Quoted market prices in active markets for identical assets or liabilities.
- Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.
- Level 3: Unobservable inputs reflecting the reporting entity's own assumptions or external inputs from inactive markets.

We classify our cash equivalents and marketable securities within Level 1 or Level 2 because we use quoted market prices or alternative pricing sources and models utilizing observable market-based inputs to determine their fair value.

The following tables set forth our financial assets that are measured at fair value on a recurring basis, excluding publicly traded equity securities, as of June 30, 2024 and December 31, 2023:

	June 30, 2024			
	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Total Estimated Fair Value
	(in thousands)			
Cash	\$ 1,060,610	\$ —	—	\$ 1,060,551
Level 1 securities:				
U.S. government securities	1,744,110	57	(5,824)	1,738,343
U.S. government agency securities	27,501	—	(51)	27,450
Level 2 securities:				
Corporate debt securities	178,261	6	(300)	177,967
Commercial paper	68,098	—	—	68,098
Total	\$ 3,078,580	\$ 63	\$ (6,234)	\$ 3,072,409

	December 31, 2023			
	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Total Estimated Fair Value
	(in thousands)			
Cash	\$ 1,780,402	\$ —	—	\$ 1,780,402
Level 1 securities:				
U.S. government securities	1,295,918	894	(3,919)	1,292,893
U.S. government agency securities	138,420	31	(188)	138,263
Level 2 securities:				
Corporate debt securities	234,336	577	(99)	234,814
Commercial paper	65,380	—	—	65,380
Certificates of deposit	18,725	—	—	18,725
Total	\$ 3,533,181	\$ 1,502	\$ (4,206)	\$ 3,530,477

Gross unrealized losses on marketable debt securities were not material for the three and six months ended June 30, 2024 and 2023. As of June 30, 2024, we considered any decreases in fair value on our marketable debt securities to be driven by factors other than credit risk, including market risk. As of June 30, 2024, \$814.2 million of our total \$2.0 billion in marketable debt securities have contractual maturities between one and five years. All other marketable debt securities have contractual maturities less than one year.

We hold investments in publicly traded companies with an aggregate carrying value of \$8.9 million and \$13.6 million as of June 30, 2024 and December 31, 2023, respectively, recorded as marketable securities. We classify these publicly traded equity securities within Level 1 because we use quoted market prices to determine their fair value. Gains and losses recognized during the periods presented, which are included within other income (expense), net on our consolidated statements of operations, were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Gains (losses) recognized on publicly traded equity securities sold during the period, net	\$ —	\$ (1,496)	\$ —	\$ 8,338
Unrealized gains (losses) on publicly traded equity securities still held at the reporting date, net	(2,019)	5,778	(4,740)	6,675
Gains (losses) on publicly traded equity securities, net	<u>\$ (2,019)</u>	<u>\$ 4,282</u>	<u>\$ (4,740)</u>	<u>\$ 15,013</u>

We carry the Convertible Notes at face value less the unamortized debt issuance costs on our consolidated balance sheets and present the fair value for disclosure purposes only. As of June 30, 2024, the fair value of the 2025 Notes, the 2026 Notes, the 2027 Notes, the 2028 Notes, and the 2030 Notes was \$38.1 million, \$266.6 million, \$961.7 million, \$1,198.7 million, and \$771.4 million, respectively. As of December 31, 2023, the fair value of the 2025 Notes, the 2026 Notes, the 2027 Notes, and the 2028 Notes was \$300.9 million, \$893.2 million, \$921.5 million, and \$1,181.7 million, respectively. The estimated fair value of the Convertible Notes, which are classified as Level 2 financial instruments, was determined based on the estimated or actual bid prices of the Convertible Notes in an over-the-counter market on the last business day of the period.

[XML 37 R19.htm IDEA: XBRL DOCUMENT](#)

Income Taxes

6 Months Ended
Jun. 30, 2024

[Income Tax Disclosure \[Abstract\]](#)
[Income Taxes](#)

Income Taxes

Our tax provision for interim periods is determined using an estimate of our annual effective tax rate, adjusted for discrete items arising in that quarter. Our effective tax rate differs from the U.S. statutory tax rate primarily due to valuation allowances on our deferred tax assets as it is more likely than not that some or all of our deferred tax assets will not be realized. Income tax expense was \$5.2 million and \$12.1 million for the three and six months ended June 30, 2024, respectively, and \$12.1 million and \$18.9 million for the three and six months ended June 30, 2023.

[XML 38 R20.htm IDEA: XBRL DOCUMENT](#)

Accumulated Other Comprehensive Income (Loss)

6 Months Ended
Jun. 30, 2024

[Accumulated Other Comprehensive Income Loss \[Abstract\]](#)
[Accumulated Other Comprehensive Income \(Loss\)](#)

Accumulated Other Comprehensive Income (Loss)

The table below presents the changes in accumulated other comprehensive income (loss) (“AOCI”) by component and the reclassifications out of AOCI:

	Changes in Accumulated Other Comprehensive Income (Loss) by Component		
	Marketable Securities	Foreign Currency Translation	Total
	(in thousands)		
Balance at December 31, 2023	\$ (2,860)	\$ 9,991	\$ 7,131
Other comprehensive income (loss) before reclassifications	(3,547)	(892)	(4,439)
Amounts reclassified from AOCI ⁽¹⁾	80	—	80
Net current period other comprehensive income (loss)	(3,467)	(892)	(4,359)
Balance at June 30, 2024	<u>\$ (6,327)</u>	<u>\$ 9,099</u>	<u>\$ 2,772</u>

- (1) Realized gains and losses on marketable securities are reclassified from AOCI into other income (expense), net in our consolidated statements of operations.

[XML 39 R21.htm IDEA: XBRL DOCUMENT](#)

Long-lived Assets

6 Months Ended
Jun. 30, 2024

[Property, Plant and Equipment \[Abstract\]](#)
[Long-lived Assets](#)

Long-lived Assets

The following table lists long-lived assets by geographic area, which includes property and equipment, net and operating lease right-of-use assets:

	As of June 30, 2024	As of December 31, 2023
	(in thousands)	
United States	\$ 649,690	\$ 646,546
United Kingdom	244,358	218,326
Rest of world ⁽¹⁾	71,538	62,316
Total long-lived assets, net	<u>\$ 965,586</u>	<u>\$ 927,188</u>

- (1) No individual country other than the United States and the United Kingdom exceeded 10% of our total long-lived assets for any period presented.

[XML 40 R22.htm IDEA: XBRL DOCUMENT](#)

Restructuring

6 Months Ended
Jun. 30, 2024

[Restructuring and Related Activities \[Abstract\]](#)
[Restructuring](#)

Restructuring

2024 Restructuring

In the first quarter of 2024, we announced a plan to reduce hierarchy and concentrate our team members in major hub locations to support in-person collaboration, resulting in the reduction of our global headcount by approximately 10%.

Restructuring charges associated with the 2024 restructuring were immaterial for the three months ended June 30, 2024. The following table summarizes the 2024 restructuring charges included in our consolidated statement of operations for the six months ended June 30, 2024:

	Six Months Ended June 30, 2024			
	Severance and Related Charges ⁽¹⁾	Stock-Based Compensation Expense	Other ⁽²⁾	Total
	(in thousands)			
Cost of revenue	\$ 932	\$ 189	—	\$ 1,121
Research and development	30,845	4,801	3,201	38,847
Sales and marketing	15,755	4,176	—	19,931
General and administrative	7,786	236	2,236	10,258
Total	<u>\$ 55,318</u>	<u>\$ 9,402</u>	<u>\$ 5,437</u>	<u>\$ 70,157</u>

- (1) Severance and related charges include cash severance expenses and other termination benefits. The majority of cash paid for the restructuring was related to severance and benefits.
(2) Other primarily includes intangible asset amortization and depreciation expense.

We substantially completed the 2024 restructuring in the second quarter of 2024. The liabilities related to the 2024 restructuring were immaterial as of June 30, 2024.

[XML 41 R23.htm IDEA: XBRL DOCUMENT](#)

Pay vs Performance Disclosure - USD (\$) \$ in Thousands

3 Months Ended 6 Months Ended
Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2024 Jun. 30, 2023

Pay vs Performance Disclosure

Net loss \$ (248,620) \$ (377,308) \$ (553,710) \$ (705,982)

[XML 42 R24.htm IDEA: XBRL DOCUMENT](#)

Insider Trading Arrangements

3 Months Ended
Jun. 30, 2024
shares

6 Months Ended
Jun. 30, 2024
shares

[Trading Arrangements, by Individual](#)
[Material Terms of Trading Arrangement](#)

During the quarter ended June 30, 2024, our directors and officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated the contracts, instructions, or written plans for the purchase or sale of our securities set forth in the table below:

Type of Trading Arrangement					
Name and Position	Date	Action	Rule 10b5-1 ⁽¹⁾	Expiration Date	Total Shares of Class A Common Stock to be Sold
Michael Lynton, Director and Chairperson of the Board	6/3/2024	Adoption ⁽²⁾	X	05/21/2026	Up to 377,256 ⁽³⁾
Rebecca Morrow, Chief Accounting Officer	6/6/2024	Adoption	X	06/10/2025	⁽⁴⁾
Poppy Thorpe, Director	6/10/2024	Adoption	X	09/15/2025	Up to 63,163

- (1) Contract, instruction, or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act.
(2) Plan adopted in accordance with Rule 10b5-1(c)(1)(ii)(D)(2).
(3) Trading arrangement provides for the sale of up to 377,256 shares of Class A common stock on behalf of Mr. Lynton, the Lynton Foundation, and certain family members of Mr. Lynton.
(4) Trading arrangement provides for the sale of a number of shares of Class A common stock held by Ms. Morrow with a value equal to up to \$600,000.

[Non-Rule 10b5-1 Arrangement Adopted](#)

false

Rule 10b5-1 Arrangement Terminated	false	
Non-Rule 10b5-1 Arrangement Terminated	false	
Michael Lynton [Member]		
Trading Arrangements, by Individual		
Name	Michael Lynton	
Title	Director and Chairperson of the Board	
Rule 10b5-1 Arrangement Adopted	true	
Adoption Date	6/3/2024	
Expiration Date	05/21/2026	
Arrangement Duration	717 days	
Aggregate Available	377,256	377,256
Rebecca Morrow [Member]		

Trading Arrangements, by Individual		
Name	Rebecca Morrow	
Title	Chief Accounting Officer	

Rule 10b5-1 Arrangement Adopted	true	
Adoption Date	6/6/2024	
Expiration Date	06/10/2025	
Arrangement Duration	369 days	
Poppy Thorpe [Member]		
Trading Arrangements, by Individual		
Name	Poppy Thorpe	
Title	Director	
Rule 10b5-1 Arrangement Adopted	true	
Adoption Date	6/10/2024	
Expiration Date	09/15/2025	
Arrangement Duration	462 days	
Aggregate Available	63,163	63,163

[XML 43 R25.htm IDEA: XBRL DOCUMENT](#)

Description of Business and Summary of Significant Accounting Policies (Policies)	6 Months Ended
Accounting Policies [Abstract]	Jun. 30, 2024
Basis of Presentation	

Basis of Presentation

The accompanying unaudited consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information. Our consolidated financial statements include the accounts of Snap Inc. and our wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation. Our fiscal year ends on December 31. These unaudited interim consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed with the Securities and Exchange Commission (the "SEC") in February 2024 (the "Annual Report").

In our opinion, the unaudited interim consolidated financial statements include all adjustments of a normal recurring nature necessary for the fair presentation of our financial position, results of operations, and cash flows. The results of operations for the three and six months ended June 30, 2024 are not necessarily indicative of the results to be expected for the year ending December 31, 2024.

There have been no changes to our significant accounting policies described in our Annual Report that have had a material impact on our consolidated financial statements and related notes.

[Use of Estimates](#)

Use of Estimates

The preparation of our consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts in the consolidated financial statements. Management's estimates are based on historical information available as of the date of the consolidated financial statements and various other assumptions that we believe are reasonable under the circumstances. Actual results could differ from those estimates.

Key estimates relate primarily to determining the fair value of assets and liabilities assumed in business combinations, evaluation of contingencies, uncertain tax positions, and the fair value of strategic investments. On an ongoing basis, management evaluates our estimates compared to historical experience and trends, which form the basis for making judgments about the carrying value of assets and liabilities

Future Stock Split to be Effected in the Form of a Stock Dividend	Future Stock Split to be Effected in the Form of a Stock Dividend
---	--

In July 2022, our board of directors determined that it was advisable and in our best interest to approve a stock split to be effected in the form of a special dividend of one share of Class A common stock on each outstanding share of our common stock at a future date (the "Future Stock Split"). In connection with the Future Stock Split, we entered into certain agreements (the "Co-Founder Agreements") with Evan Spiegel and Robert Murphy, our co-founders, and certain of their respective affiliates requiring them, among other things, to convert shares of Class B common stock and Class C common stock into Class A common stock under certain circumstances. In February 2024, the conditions for the declaration of such dividends were modified and the Co-Founder Agreements were amended to reflect such modifications. As modified, the Future Stock Split will not be declared and paid until the first business day following the date on which (i) the average of the volume weighted average price (the "VWAP") per share of Class A common stock equals or exceeds \$40 per share for 90 consecutive trading days (the "90-Day VWAP") and (ii) the ratio of the 90-Day VWAP to \$8.70 equals or exceeds the ratio of the average closing price of the S&P 500 Total Return index for the same 90 trading days for which the 90-Day VWAP was calculated to 8,862.85. If this does not occur by July 21, 2032, the Future Stock Split will not be declared and paid, and the Co-Founder Agreements will terminate.

No adjustments have been made to share or per share amounts for Class A common stock in the accompanying consolidated financial statements for the effects of the Future Stock Split as these triggering conditions have not been met

[XML 44 R26.htm IDEA: XBRL DOCUMENT](#)

Revenue (Tables)	6 Months Ended
Revenue from Contract with Customer [Abstract]	Jun. 30, 2024

Schedule of Disaggregation of Revenue by Geography	The following table represents our revenue disaggregated by geography based on the billing address of the customer:
--	---

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
North America ^{(1) (2)}	\$ 741,588	\$ 671,071	\$ 1,474,976	\$ 1,303,631
Europe ⁽³⁾	235,186	179,234	435,278	334,849
Rest of world	259,994	217,364	521,287	417,797
Total revenue	\$ 1,236,768	\$ 1,067,669	\$ 2,431,541	\$ 2,056,277

- (1) North America includes Mexico, the Caribbean, and Central America.
- (2) United States revenue was \$715.4 million and \$1,426.2 million for the three and six months ended June 30, 2024, respectively, and \$649.8 million and \$1,262.2 million for the three and six months ended June 30, 2023, respectively.
- (3) Europe includes Russia and Turkey. Effective March 2022, we halted advertising sales to Russian and Belarusian entities.

[XML 45 R27.htm IDEA: XBRL DOCUMENT](#)

Net Loss per Share (Tables)	6 Months Ended
Earnings Per Share [Abstract]	Jun. 30, 2024
Schedule of Numerators and Denominators of Basic and Diluted Net Loss per Share Computations for Common Stock	
The numerators and denominators of the basic and diluted net loss per share computations for our common stock are calculated as follows:	

Schedule of Potentially Dilutive Shares Excluded from Calculation of Diluted Net Loss per Share

	Three and Six Months Ended June 30,	
	2024	2023
	(in thousands)	
Stock options	1,395	2,387
Unvested RSUs and RSAs	143,442	148,390
Convertible Notes (if-converted)	85,945	89,379

Stockholders' Equity (Tables)

Schedule of RSU and RSA Activity

		Number of Class A Shares	Weighted- Average Grant Date Fair Value
		(in thousands, except per share data)	
Unvested at December 31, 2023		157,130	\$ 12.82
Granted		46,303	\$ 14.90
Vested		(36,345)	\$ 15.34
Forfeited		(23,646)	\$ 12.14
Unvested at June 30, 2024		143,442	\$ 12.97

	Number of Class A Shares	Number of Class B Shares	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value ⁽¹⁾
		(in thousands, except per share data)			
Outstanding at December 31, 2023	1,692	5	\$ 14.90	4.41	\$ 5,225
Granted	—	\$ —	—	\$ —	—
Exercised	(184)	(5)	\$ 13.19	—	—
Forfeited	(113)	—	\$ 12.48	—	—
Outstanding at June 30, 2024	1,395	—	\$ 15.33	2.61	\$ 3,597

- Total stock-based compensation expense by function was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Cost of revenue	\$ 1,260	\$ 2,365	\$ 3,075	\$ 4,250
Research and development	171,465	217,565	345,984	437,415
Sales and marketing	52,208	57,597	106,864	112,536
General and administrative	34,378	40,416	67,140	78,673
Total	\$ 259,311	\$ 317,943	\$ 523,063	\$ 632,874

**Goodwill and
Intangible Assets
(Tables)**

Changes in Carrying Amount of Goodwill

	Goodwill (In thousands)
Balance as of December 31, 2023	\$ 1,691,827
Goodwill acquired	—
Foreign currency translation	(510)
Balance as of June 30, 2024	\$ 1,691,317

		As of June 30, 2024			
	Weighted-Average Remaining Useful Life (Years)		Gross Carrying Amount	Accumulated Amortization	Net
			(in thousands, except years)		
Domain names	2.5	\$	745	\$ (580)	\$ 165
Technology	2.6		315,333	(220,870)	94,463
Patents	8.7		39,373	(21,193)	18,180
Other	—		6,000	(6,000)	—
Total intangible assets		\$	361,451	\$ (248,643)	\$ 112,808

		As of December 31, 2023			
	Weighted-Average Remaining Useful Life (Years)		Gross Carrying Amount	Accumulated Amortization	Net
			(in thousands, except years)		
Domain names	3.0	\$	745	\$ (546)	\$ 199
Technology	2.8		323,313	(197,608)	125,705
Patents	8.8		39,373	(19,099)	20,274
Other	—		6,000	(5,875)	125
Total intangible assets		\$	369,431	\$ (223,128)	\$ 146,303

	Estimated Amortization (in thousands)
Remainder of 2024	\$ 26,446
2025	41,513
2026	20,299
2027	12,124
2028	4,343
Thereafter	8,083
Total	\$ 112,808

Debt (Tables)

The Convertible Notes consisted of the following:

**6 Months Ended
Jun. 30, 2024**

	As of June 30, 2024			As of December 31, 2023		
	Principal	Unamortized Debt Issuance Costs	Net Carrying Amount	Principal	Unamortized Debt Issuance Costs	Net Carrying Amount
	(in thousands)					
2025 Notes	\$ 36,240	\$ (70)	\$ 36,170	\$ 284,105	\$ (871)	\$ 283,234
2026 Notes	249,754	(819)	248,935	838,482	(3,402)	835,080
2027 Notes	1,150,000	(6,049)	1,143,951	1,150,000	(7,114)	1,142,886
2028 Notes	1,500,000	(10,392)	1,489,608	1,500,000	(11,800)	1,488,200
2030 Notes	750,000	(29,931)	720,069	—	—	—
Total	\$ 3,685,994	\$ (47,261)	\$ 3,638,733	\$ 3,772,587	\$ (23,187)	\$ 3,749,400

Schedule of Debt

The following table summarizes interest expense related to the Convertible Notes for the three and six months ended June 30, 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Contractual interest expense	\$ 1,703	\$ 2,218	\$ 3,540	\$ 4,437
Amortization of debt issuance costs	2,088	1,720	3,710	3,437
Total interest expense	\$ 3,791	\$ 3,938	\$ 7,250	\$ 7,874

[XML 49-R31.htm IDEA: XBRL DOCUMENT](#)

Leases (Tables)

Leases [Abstract]

Summary of Weighted Average Remaining Lease Term and Discount Rate Related to Operating Leases

	6 Months Ended Jun. 30, 2024	
--	------------------------------	--

The weighted-average remaining lease term (in years) and discount rate related to our operating leases were as follows:

	As of June 30,	
	2024	2023
Weighted-average remaining lease term	9.6	6.3
Weighted-average discount rate	6.2 %	4.9 %

Present Value of Operating Lease Liabilities

The maturities of our operating lease liabilities as of June 30, 2024 were as follows:

	Operating Leases
	(in thousands)
Remainder of 2024	\$ 35,038
2025	75,189
2026	90,382
2027	83,177
2028	82,160
Thereafter	461,491
Total lease payments	827,437
Less: Imputed interest	(226,262)
Present value of lease liabilities	\$ 601,175

[XML 50-R32.htm IDEA: XBRL DOCUMENT](#)

Strategic Investments (Tables)

Equity Method Investments and Joint Ventures [Abstract]

Schedule of Strategic Investments

	6 Months Ended Jun. 30, 2024
--	------------------------------

The following table summarizes our strategic investments as of June 30, 2024 and December 31, 2023:

	As of June 30, 2024	As of December 31, 2023
	(in thousands)	
Initial cost	\$ 107,218	\$ 106,368
Cumulative upward adjustments	147,591	147,317
Cumulative downward adjustments, including impairments	(65,306)	(58,357)
Carrying value	\$ 189,503	\$ 195,328

Schedule of Gain (Loss) on Strategic Investments

Gains and losses recognized during the periods presented were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Gains (losses) recognized on strategic investments sold during the period, net	\$ —	\$ —	\$ —	\$ —
Unrealized gains on strategic investments still held at the reporting date	92	476	274	1,555
Unrealized losses, including impairments, on strategic investments still held at the reporting date	(650)	(329)	(7,099)	(1,304)
Gains (losses) on strategic investments, net	\$ (558)	\$ 147	\$ (6,825)	\$ 251

Gains and losses recognized during the periods presented, which are included within other income (expense), net on our consolidated statements of operations, were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Gains (losses) recognized on publicly traded equity securities sold during the period, net	\$ —	\$ (1,496)	\$ —	\$ 8,338
Unrealized gains (losses) on publicly traded equity securities still held at the reporting date, net	(2,019)	5,778	(4,740)	6,675
Gains (losses) on publicly traded equity securities, net	\$ (2,019)	\$ 4,282	\$ (4,740)	\$ 15,013

[XML 51-R33.htm IDEA: XBRL DOCUMENT](#)

Fair Value Measurements (Tables)

Fair Value Disclosures [Abstract]

Schedule of Financial Assets Measured at Fair Value on Recurring Basis

	6 Months Ended Jun. 30, 2024
--	------------------------------

The following tables set forth our financial assets that are measured at fair value on a recurring basis, excluding publicly traded equity securities, as of June 30, 2024 and December 31, 2023:

	June 30, 2024			
	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Total Estimated Fair Value
	(in thousands)			
Cash	\$ 1,060,610	\$ —	\$ (59)	\$ 1,060,551
Level 1 securities:				
U.S. government securities	1,744,110	57	(5,824)	1,738,343
U.S. government agency securities	27,501	—	(51)	27,450
Level 2 securities:				
Corporate debt securities	178,261	6	(300)	177,967
Commercial paper	68,098	—	—	68,098
Total	\$ 3,078,580	\$ 63	\$ (6,234)	\$ 3,072,409

	December 31, 2023			
	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Total Estimated Fair Value
	(in thousands)			
Cash	\$ 1,780,402	\$ —	\$ —	\$ 1,780,402
Level 1 securities:				
U.S. government securities	1,295,918	894	(3,919)	1,292,893
U.S. government agency securities	138,420	31	(188)	138,263
Level 2 securities:				
Corporate debt securities	234,336	577	(99)	234,814
Commercial paper	65,380	—	—	65,380
Certificates of deposit	18,725	—	—	18,725
Total	\$ 3,533,181	\$ 1,502	\$ (4,206)	\$ 3,530,477

Schedule of Gain (Loss) on Strategic Investments

Gains and losses recognized during the periods presented were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Gains (losses) recognized on strategic investments sold during the period, net	\$ —	\$ —	\$ —	\$ —
Unrealized gains on strategic investments still held at the reporting date	92	476	274	1,555
Unrealized losses, including impairments, on strategic investments still held at the reporting date	(650)	(329)	(7,099)	(1,304)
Gains (losses) on strategic investments, net	\$ (558)	\$ 147	\$ (6,825)	\$ 251

Earnings Per Share [Abstract]

Number of classes of stock3

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	3 Months Ended		6 Months Ended	
Net Loss per Share - Numerators and Denominators of Basic and Diluted Net Loss per Share Computations for Common Stock (Details) - USD (\$)	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
\$ / shares in Units, shares in Thousands, \$ in Thousands				

Numerator:				
Net loss	\$ (248,620)	\$ (377,308)	\$ (553,710)	\$ (705,982)
Basic shares:				
Weighted-average common shares - Basic (in shares)	1,644,736	1,603,172	1,646,064	1,592,365
Diluted shares:				
Weighted-average common shares - Diluted (in shares)	1,644,736	1,603,172	1,646,064	1,592,365
Net loss per share attributable to common stockholders:				
Basic (in usd per share)	\$ (0.15)	\$ (0.24)	\$ (0.34)	\$ (0.44)
Diluted (in usd per share)	\$ (0.15)	\$ (0.24)	\$ (0.34)	\$ (0.44)
Class A				

Numerator:				
Net loss	\$ (210,201)	\$ (317,491)	\$ (468,216)	\$ (593,302)
Net loss attributable to common stockholders	\$ (210,201)	\$ (317,491)	\$ (468,216)	\$ (593,302)
Basic shares:				
Weighted-average common shares - Basic (in shares)	1,390,581	1,349,012	1,391,909	1,338,211
Diluted shares:				
Weighted-average common shares - Diluted (in shares)	1,390,581	1,349,012	1,391,909	1,338,211
Net loss per share attributable to common stockholders:				
Basic (in usd per share)	\$ (0.15)	\$ (0.24)	\$ (0.34)	\$ (0.44)
Diluted (in usd per share)	\$ (0.15)	\$ (0.24)	\$ (0.34)	\$ (0.44)
Class B				

Numerator:				
Net loss	\$ (3,405)	\$ (5,303)	\$ (7,578)	\$ (9,987)
Net loss attributable to common stockholders	\$ (3,405)	\$ (5,303)	\$ (7,578)	\$ (9,987)
Basic shares:				
Weighted-average common shares - Basic (in shares)	22,528	22,533	22,528	22,527
Diluted shares:				
Weighted-average common shares - Diluted (in shares)	22,528	22,533	22,528	22,527
Net loss per share attributable to common stockholders:				
Basic (in usd per share)	\$ (0.15)	\$ (0.24)	\$ (0.34)	\$ (0.44)
Diluted (in usd per share)	\$ (0.15)	\$ (0.24)	\$ (0.34)	\$ (0.44)
Class C				

Numerator:				
Net loss	\$ (35,014)	\$ (54,514)	\$ (77,916)	\$ (102,693)
Net loss attributable to common stockholders	\$ (35,014)	\$ (54,514)	\$ (77,916)	\$ (102,693)
Basic shares:				
Weighted-average common shares - Basic (in shares)	231,627	231,627	231,627	231,627
Diluted shares:				
Weighted-average common shares - Diluted (in shares)	231,627	231,627	231,627	231,627
Net loss per share attributable to common stockholders:				
Basic (in usd per share)	\$ (0.15)	\$ (0.24)	\$ (0.34)	\$ (0.44)
Diluted (in usd per share)	\$ (0.15)	\$ (0.24)	\$ (0.34)	\$ (0.44)
Class C				

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Net Loss per Share - Schedule of Potentially Dilutive Shares Excluded from Calculation of Diluted Net Loss per Share (Details) - shares in Thousands

6 Months Ended

	Jun. 30, 2024	Jun. 30, 2023
Stock options		

Antidilutive Securities Excluded From Computation Of Earnings Per Share [Line Items]		
Anti-dilutive securities excluded from calculation of diluted net loss per share (in shares)	1,395	2,387
Unvested RSUs and RSAs		
Antidilutive Securities Excluded From Computation Of Earnings Per Share [Line Items]		
Anti-dilutive securities excluded from calculation of diluted net loss per share (in shares)	143,442	148,390
Convertible Notes (if-converted)		
Antidilutive Securities Excluded From Computation Of Earnings Per Share [Line Items]		
Anti-dilutive securities excluded from calculation of diluted net loss per share (in shares)	85,945	89,379
Class C		

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Stockholders' Equity - Additional Information (Details) shares in Millions

6 Months Ended

Jun. 30, 2024

USD (\$)

plan shares

Oct. 31, 2023

USD (\$)

Share Based Compensation Arrangement By Share Based Payment Award [Line Items]		
Number of share-based employee compensation plans plan	3	
Class A		
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]		
Share repurchase program, authorized amount		\$ 500,000,000
Retirement of Class A non-voting common stock (in shares) shares	27.9	
Stock repurchased and retired	\$ 311,100,000	
Restricted Stock Units and Restricted Stock Awards		
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]		
Unrecognized compensation cost	\$ 1,500,000,000	
Weighted average recognition period	2 years	
RSUs and RSAs Granted after February 2018 Minimum		
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]		
Service condition satisfied, years	3 years	
RSUs and RSAs Granted after February 2018 Maximum		
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]		
Service condition satisfied, years	4 years	
Class C		

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Stockholders' Equity - Summary of RSU and RSA Activity (Details) - Restricted Stock Units and Restricted Stock Awards - Class A shares in Thousands	6 Months Ended Jun. 30, 2024 \$ / shares shares
Number of Class A Shares	
Outstanding restricted stock, unvested beginning balance (in shares) shares	157,130
Outstanding restricted stock, Granted (in shares) shares	46,303
Outstanding restricted stock, Vested (in shares) shares	(36,345)
Outstanding restricted stock, Forfeited (in shares) shares	(23,646)
Outstanding restricted stock, unvested ending balance (in shares) shares	143,442
Weighted- Average Grant Date Fair Value	
Weighted-average grant date fair value per restricted stock, unvested beginning balance (in usd per share) \$ / shares	\$ 12.82
Weighted-average grant date fair value per restricted stock, Granted (in usd per share) \$ / shares	14.90
Weighted-average grant date fair value per restricted stock, Vested (in usd per share) \$ / shares	15.34
Weighted-average grant date fair value per restricted stock, Forfeited (in usd per share) \$ / shares	12.14
Weighted-average grant date fair value per restricted stock, unvested ending balance (in usd per share) \$ / shares	\$ 12.97

XML-62-R44.htm
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Stockholders' Equity - Summary of Stock Option Award Activity (Details) - Stock options \$ / shares in Units, shares in Thousands, \$ in Thousands	6 Months Ended Jun. 30, 2024 USD (\$) \$ / shares shares	12 Months Ended Dec. 31, 2023 USD (\$) \$ / shares shares
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Weighted- Average Exercise Price	
Weighted-Average Exercise Price, Beginning balance (in usd per share) \$ / shares	\$ 14.90
Weighted-Average Exercise Price, Granted (in usd per share) \$ / shares	0
Weighted-Average Exercise Price, Exercised (in usd per share) \$ / shares	13.19
Weighted-Average Exercise Price, Forfeited (in usd per share) \$ / shares	12.48
Weighted-Average Exercise Price, Ending balance (in usd per share) \$ / shares	\$ 15.33
Weighted- Average Remaining Contractual Term (in years)	
Weighted-Average Remaining Contractual Term (in years)	2 years 7 months 9 days 4 years 4 months 28 days
Aggregate Intrinsic Value	
Aggregate Intrinsic Value, Outstanding \$ Class A	\$ 3,597

Number of Shares	
Beginning balance (in shares)	1,692
Granted (in shares)	0
Exercised (in shares)	(184)
Forfeited (in shares)	(113)
Ending balance (in shares)	1,395
Class B	
Number of Shares	
Beginning balance (in shares)	5
Granted (in shares)	0
Exercised (in shares)	(5)
Forfeited (in shares)	0
Ending balance (in shares)	0

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Stockholders' Equity - Summary of Total Stock-based Compensation Expense (Details) - USD (\$) \$ in Thousands	3 Months Ended Jun. 30, 2024	6 Months Ended Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
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Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				
Share-based payment arrangement, expense	\$ 259,311	\$ 317,943	\$ 523,063	\$ 632,874
Cost of revenue				
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				
Share-based payment arrangement, expense	1,260	2,365	3,075	4,250
Research and development				
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				
Share-based payment arrangement, expense	171,465	217,565	345,984	437,415
Sales and marketing				
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				
Share-based payment arrangement, expense	52,208	57,597	106,864	112,536
General and administrative				
Share Based Compensation Arrangement By Share Based Payment Award [Line Items]				
Share-based payment arrangement, expense	\$ 34,378	\$ 40,416	\$ 67,140	\$ 78,673

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Business Acquisitions	12 Months Ended
- Additional	
Information (Details)	Dec. 31, 2023
- USD (\$)	Jun. 30, 2024
Business Acquisition [Line Items]	
Goodwill	\$ 1,691,827,000
2023 Acquisitions	\$ 1,691,317,000
Business Acquisition [Line Items]	
Purchase price consideration	73,100,000
Payment to acquire business	56,300,000
Business combination, recognized identifiable assets acquired and liabilities assumed, liabilities	12,600,000
Goodwill	42,800,000
Goodwill deductible for tax purposes	\$ 0

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Goodwill and Intangible Assets - Changes in Carrying Amount of Goodwill (Details) \$ in Thousands	6 Months Ended Jun. 30, 2024 USD (\$)
Goodwill [Roll Forward]	
Goodwill, beginning balance	\$ 1,691,827
Goodwill acquired	0
Foreign currency translation	(510)
Goodwill, ending balance	\$ 1,691,317

XML-66-R48.htm
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Goodwill and Intangible Assets - Schedule of Intangible Assets (Details) - USD (\$) \$ in Thousands	6 Months Ended Jun. 30, 2024	12 Months Ended Dec. 31, 2023
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Finite-Lived Intangible Assets [Line Items]

Gross Carrying Amount	\$ 361,451	\$ 369,431
Accumulated Amortization	(248,643)	(223,128)
Net	\$ 112,808	\$ 146,303

Domain names

Finite-Lived Intangible Assets [Line Items]

Weighted- Average Remaining Useful Life (Years)	2 years 6 months	3 years
Gross Carrying Amount	\$ 745	\$ 745
Accumulated Amortization	(580)	(546)
Net	\$ 165	\$ 199

Technology

Finite-Lived Intangible Assets [Line Items]

Weighted- Average Remaining Useful Life (Years)	2 years 7 months 6 days	2 years 9 months 18 days
Gross Carrying Amount	\$ 315,333	\$ 323,313
Accumulated Amortization	(220,870)	(197,608)
Net	\$ 94,463	\$ 125,705

Patents

Finite-Lived Intangible Assets [Line Items]

Weighted- Average Remaining Useful Life (Years)	8 years 8 months 12 days	8 years 9 months 18 days
Gross Carrying Amount	\$ 39,373	\$ 39,373
Accumulated Amortization	(21,193)	(19,099)
Net	18,180	20,274

Other

Finite-Lived Intangible Assets [Line Items]

Gross Carrying Amount	6,000	6,000
Accumulated Amortization	(6,000)	(5,875)
Net	\$ 0	\$ 125

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Goodwill and Intangible Assets - Additional Information (Details) - USD (\$) \$ in Millions	3 Months Ended Jun. 30, 2024 Jun. 30, 2023		6 Months Ended Jun. 30, 2024 Jun. 30, 2023	
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Goodwill and Intangible Assets Disclosure [Abstract]

Amortization of intangible assets	\$ 15.0	\$ 18.4	\$ 33.6	\$ 36.2
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Goodwill and Intangible Assets - Schedule of Estimated Intangible Asset Amortization Expense (Details) - USD (\$) \$ in Thousands	Jun. 30, 2024 Dec. 31, 2023	
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Goodwill and Intangible Assets Disclosure [Abstract]

Remainder of 2024	\$ 26,446	
2025	41,513	
2026	20,299	
2027	12,124	
2028	4,343	
Thereafter	8,083	
Net	\$ 112,808	\$ 146,303

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Debt - Additional Information (Details)	1 Months Ended						3 Months Ended			6 Months Ended		
	May 31, 2024	Feb. 29, 2024	May 31, 2022	Feb. 28, 2022	Apr. 30, 2021	Apr. 30, 2020	Aug. 31, 2019	Jun. 30, 2024	Mar. 31, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
	USD (\$) d \$ / shares	USD (\$)	USD (\$)	USD (\$) \$ / shares shares	USD (\$) \$ / shares shares	USD (\$) \$ / shares shares	USD (\$) \$ / shares shares	USD (\$) \$ / shares	USD (\$)	USD (\$)	USD (\$) \$ / shares	USD (\$)

Debt Instrument
[Line Items]

Debt instrument, principal amount								\$ 3,685,994,000		\$ 3,685,994,000	:	:
Debt repurchase amount	\$ 418,300,000											
Repurchases of convertible notes								(418,336,000)		\$ 0	(859,042,000)	\$ 0
Amortization of debt issuance costs								2,208,000		1,839,000	3,950,000	3,675,000
Revolving Credit Facility												

Debt Instrument
[Line Items]

Maximum borrowing capacity	\$ 1,050,000,000.00
Credit facility expiration period	5 years
Annual commitment fee	0.10%

Outstanding letters of credit	67,300,000	67,300,000
Amounts outstanding under the credit facility	0	0

Revolving Credit
Facility | Secured
Overnight Financing
Rate (SOFR)

Debt Instrument
[Line Items]

Basis spread on variable interest rate (percentage)	0.75%
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Revolving Credit
Facility | Sterling
Overnight Index

Debt Instrument
[Line Items]

Basis spread on variable interest rate	0.7826%
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(percentage)			
Revolving Credit Facility Miscellaneous			
Debt Instrument			
[Line Items]			
Basis spread on variable interest rate	0.75%		
(percentage)			
Revolving Credit Facility Overnight Funding Rate			
Debt Instrument			
[Line Items]			
Basis spread on variable interest rate	0.50%		
(percentage)			
Revolving Credit Facility One Month Secured Overnight Financing Rate S O F R Overnight Index Swap Rate			
Debt Instrument			
[Line Items]			
Credit facility expiration period	1 month		
Basis spread on variable interest rate	100.00%		
(percentage)			
2030 Notes			
Debt Instrument			
[Line Items]			
Debt instrument, principal amount		750,000,000	\$ 750,000,000
Debt instrument convertible, amortization period			5 years 9 months 18 days
Amortization of debt issuance costs		20,900,000	
Cap price, net cost		\$ 68,900,000	\$ 68,900,000
2030 Notes Convertible Debt			
Debt Instrument			
[Line Items]			
Debt instrument, principal amount	750,000,000		
Initial placement amount	650,000,000		
Over-allotment option	100,000,000		
Debt, net of issuance costs	\$ 671,500,000		
Debt instrument, interest rate	0.50%		
Debt instrument convertible, percentage of conversion price	130.00%		
Debt instrument convertible, number of trading days d	20		
Debt instrument, redemption price percentage	100.00%		
2030 Notes Debt Conversion Terms One Convertible Debt			
Debt Instrument			
[Line Items]			
Debt instrument convertible, percentage of conversion price	130.00%		
Debt instrument convertible, number of trading days d	20		
Debt instrument convertible, number of consecutive trading days d	30		
2030 Notes Debt Conversion Terms Two Convertible Debt			
Debt Instrument			
[Line Items]			
Debt instrument convertible, percentage of conversion price	98.00%		
Debt instrument convertible, number of trading days d	5		
Debt instrument convertible, number of consecutive trading days d	10		
2030 Notes Class A			
Debt Instrument			
[Line Items]			
Cap price, per share (in usd per share) \$ / shares		\$ 33.48	\$ 33.48
2030 Notes Class A Convertible Debt			
Debt Instrument			
[Line Items]			
Conversion price per share (in usd per share) \$ / shares	\$ 22.18		
Debt Instrument, Convertible, Conversion Ratio	0.0450846		
2028 Notes			

Debt Instrument [Line Items]				
Debt instrument, principal amount	\$ 1,500,000,000		\$ 1,500,000,000	\$ 1,500,000,000
Proceeds from issuance of convertible notes, net of issuance costs	\$ 1,310,000,000			
Debt instrument, interest rate	0.125%			
Debt instrument, convertible, amortization period				3 years 8 months 12 days
Cap price, net cost			\$ 177,000,000	\$ 177,000,000
2028 Notes Class A				
Debt Instrument [Line Items]				
Shares issued upon conversion of each \$1000 principal amount shares	17.7494			
Debt instrument, convertible principal amount used in conversion rate	\$ 1,000			
Conversion price per share (in usd per share) \$ / shares	\$ 56.34			
Cap price, per share (in usd per share) \$ / shares			\$ 93.90	\$ 93.90
2027 Notes				
Debt Instrument [Line Items]				
Debt instrument, principal amount	\$ 1,150,000,000		\$ 1,150,000,000	\$ 1,150,000,000
Debt, net of issuance costs	\$ 1,050,000,000.00			
Debt instrument, convertible, amortization period				2 years 9 months 18 days
Cap price, net cost			\$ 86,800,000	\$ 86,800,000
2027 Notes Class A				
Debt Instrument [Line Items]				
Shares issued upon conversion of each \$1000 principal amount shares	11.2042			
Debt instrument, convertible principal amount used in conversion rate	\$ 1,000			
Conversion price per share (in usd per share) \$ / shares	\$ 89.25			
Cap price, per share (in usd per share) \$ / shares			\$ 121.02	\$ 121.02
2025 Notes				
Debt Instrument [Line Items]				
Debt instrument, principal amount		\$ 1,000,000,000	\$ 36,240,000	\$ 36,240,000
Debt, net of issuance costs		\$ 888,600,000		
Debt instrument, interest rate		0.25%		
Debt repurchase amount	\$ 147,900,000	\$ 100,000,000		
Debt instrument, convertible, amortization period				9 months 18 days
Cap price, net cost			\$ 100,000,000	\$ 100,000,000
2025 Notes Class A				
Debt Instrument [Line Items]				
Shares issued upon conversion of each \$1000 principal amount shares		46.1233		
Debt instrument, convertible principal amount used in conversion rate		\$ 1,000		
Conversion price per share (in usd per share) \$ / shares		\$ 21.68		
Cap price, per share (in usd per share) \$ / shares			\$ 32.12	\$ 32.12
2026 Notes				
Debt Instrument [Line Items]				
Debt instrument, principal amount	351,200,000		\$ 1,265,000,000	\$ 249,754,000
Debt, net of issuance costs			\$ 1,150,000,000	
Debt instrument, interest rate			0.75%	
Debt repurchase amount	\$ 237,500,000			
Debt instrument, convertible, amortization period				2 years 1 month 6 days
Cap price, net cost			\$ 102,100,000	\$ 102,100,000
2026 Notes Class A				
Debt Instrument [Line Items]				

Shares issued upon conversion of each \$1000 principal amount shares	43.8481				
Debt instrument, convertible principal amount used in conversion rate	\$ 1,000				
Conversion price per share (in usd per share) \$ / shares	\$ 22.81				
Cap price, per share (in usd per share) \$ / shares	\$ 32.58			\$ 32.58	
Convertible Notes					
Debt Instrument [Line Items]					
Repurchases of convertible notes	\$ (440,700,000)				
Gain (loss) on extinguishment of debt		\$ (15,500,000)	\$ 8,800,000		
Amortization of debt issuance costs		2,088,000	1,720,000	\$ 3,710,000	3,437,000
Contractual interest expense		\$ 1,703,000	\$ 2,218,000	\$ 3,540,000	\$ 4,437,000

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Debt - Schedule of Convertible Notes (Details) - USD (\$)	Jun. 30, 2024	Feb. 29, 2024	Dec. 31, 2023	Feb. 28, 2022	Apr. 30, 2021	Apr. 30, 2020	Aug. 31, 2019
\$ in Thousands							

Debt Instrument [Line Items]

Principal	\$ 3,685,994		\$ 3,772,587				
Unamortized Debt Issuance Costs	(47,261)		(23,187)				
Net Carrying Amount	3,638,733		3,749,400				

2025 Notes

Debt Instrument [Line Items]

Principal	36,240		284,105		\$ 1,000,000		
Unamortized Debt Issuance Costs	(70)		(871)				
Net Carrying Amount	36,170		283,234				

2026 Notes

Debt Instrument [Line Items]

Principal	249,754	\$ 351,200	838,482		\$ 1,265,000		
Unamortized Debt Issuance Costs	(819)		(3,402)				
Net Carrying Amount	248,935		835,080				

2027 Notes

Debt Instrument [Line Items]

Principal	1,150,000		1,150,000		\$ 1,150,000		
Unamortized Debt Issuance Costs	(6,049)		(7,114)				
Net Carrying Amount	1,143,951		1,142,886				

2028 Notes

Debt Instrument [Line Items]

Principal	1,500,000		1,500,000		\$ 1,500,000		
Unamortized Debt Issuance Costs	(10,392)		(11,800)				
Net Carrying Amount	1,489,608		1,488,200				

2030 Notes

Debt Instrument [Line Items]

Principal	750,000		0				
Unamortized Debt Issuance Costs	(29,931)		0				
Net Carrying Amount	\$ 720,069		\$ 0				

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Debt - Schedule of Interest Expense (Details) - USD (\$)	3 Months Ended	6 Months Ended					
\$ in Thousands	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023			

Debt Instrument [Line Items]

Amortization of debt issuance costs	\$ 2,208	\$ 1,839	\$ 3,950	\$ 3,675			
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Convertible Notes

Debt Instrument [Line Items]

Contractual interest expense	1,703	2,218	3,540	4,437			
Amortization of debt issuance costs	2,088	1,720	3,710	3,437			
Total interest expense	\$ 3,791	\$ 3,938	\$ 7,250	\$ 7,874			

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Commitments and Contingencies - Additional Information (Details)	6 Months Ended						
	Jun. 30, 2024						
USD (\$)							

Loss Contingencies [Line Items]

Commitments due within three years	\$ 2,200,000,000						
Contractual obligation maturity	3 years						
Indemnification Agreement							

Loss Contingencies [Line Items]

Liabilities recorded	\$ 0						
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Leases - Additional Information (Details)	3 Months Ended	6 Months Ended					
- USD (\$)	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023			
\$ in Millions							

Lessee Lease Description [Line Items]

Operating lease cost	\$ 25.2	\$ 25.6	\$ 50.7	\$ 50.6			
Lease not yet commenced amount	20.5		20.5				
Operating cash outflows for operating leases	28.9	24.2	57.1	48.4			
Lease liabilities arising from obtaining operating lease right-of-use assets	\$ 24.7	\$ 12.5	\$ 35.5	\$ 14.2			

Minimum

Lessee Lease Description [Line Items]

Operating leases, terms	6 years		6 years				
Maximum							

Lessee Lease Description [Line Items]

Operating leases, terms	9 years		9 years				
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Leases - Summary of Weighted Average Remaining Lease Term and Discount	Jun. 30, 2024	Jun. 30, 2023					
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Rate Related to Operating Leases (Details)						
Leases [Abstract]						
Weighted-average remaining lease term	9 years	7 months	6 days	6 years	3 months	18 days
Weighted-average discount rate	6.20%			4.90%		
XML 75 R57.htm IDEA: XBRL DOCUMENT						

Leases - Present	
Value of Operating Lease Liabilities (Details)	Jun. 30, 2024 USD (\$)
\$ in Thousands	

Leases [Abstract]	
Remainder of 2024	\$ 35,038
2025	75,189
2026	90,382
2027	83,177
2028	82,160
Thereafter	461,491
Total lease payments	827,437
Less: Imputed interest	(226,262)
Present value of lease liabilities	\$ 601,175
XML 76 R58.htm IDEA: XBRL DOCUMENT	

Strategic Investments - Schedule of Strategic Investments (Details) - USD (\$)	Jun. 30, 2024	Dec. 31, 2023
\$ in Thousands		

Equity Method Investments and Joint Ventures [Abstract]		
Initial cost	\$ 107,218	\$ 106,368
Cumulative upward adjustments	147,591	147,317
Cumulative downward adjustments, including impairments	(65,306)	(58,357)
Carrying value	\$ 189,503	\$ 195,328
XML 77 R59.htm IDEA: XBRL DOCUMENT		

Strategic Investments - Gain (Loss) on Strategic Investments (Details) - USD (\$)	3 Months Ended	6 Months Ended
\$ in Thousands	Jun. 30, 2024	Jun. 30, 2023
	Jun. 30, 2024	Jun. 30, 2023

Equity Method Investments and Joint Ventures [Abstract]				
Gains (losses) recognized on strategic investments sold during the period, net	\$ 0	\$ 0	\$ 0	\$ 0
Unrealized gains on strategic investments still held at the reporting date	92	476	274	1,555
Unrealized losses, including impairments, on strategic investments still held at the reporting date	(650)	(329)	(7,099)	(1,304)
Gains (losses) on strategic investments, net	\$ (558)	\$ 147	\$ (6,825)	\$ 251
XML 78 R60.htm IDEA: XBRL DOCUMENT				

Fair Value Measurements - Summary of Financial Assets Measured at Fair Value on Recurring Basis (Details) - USD (\$)	Jun. 30, 2024	Dec. 31, 2023
\$ in Thousands		

Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]		
Marketable Securities, Total Estimated Fair Value	\$ 2,000,000	
Fair Value, Measurements, Recurring		
Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]		
Cash, Equity Securities and Marketable securities, Cost or Amortized Cost	3,078,580	\$ 3,533,181
Equity Securities and Marketable securities, Gross Unrealized Gains	63	1,502
Equity Securities and Marketable securities, Gross Unrealized Losses	(6,234)	(4,206)
Cash, Equity Securities and Marketable Securities, Total Estimated Fair Value	3,072,409	3,530,477
Fair Value, Measurements, Recurring Cash		
Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]		
Cash, Cost or Amortized Cost	1,060,610	1,780,402
Cash Gross Unrealized Losses	(59)	
Cash, Total Estimated Fair Value	1,060,551	1,780,402
Fair Value, Measurements, Recurring Level 1 securities: U.S. government securities		
Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]		
Marketable securities, Cost or Amortized Cost	1,744,110	1,295,918
Marketable securities, Gross Unrealized Gains	57	894
Marketable securities, Gross Unrealized Losses	(5,824)	(3,919)
Marketable Securities, Total Estimated Fair Value	1,738,343	1,292,893
Fair Value, Measurements, Recurring Level 1 securities: U.S. government agency securities		
Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]		
Marketable securities, Cost or Amortized Cost	27,501	138,420
Marketable securities, Gross Unrealized Gains	0	31
Marketable securities, Gross Unrealized Losses	(51)	(188)
Marketable Securities, Total Estimated Fair Value	27,450	138,263
Fair Value, Measurements, Recurring Level 2 securities: Corporate debt securities		
Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]		
Marketable securities, Cost or Amortized Cost	178,261	234,336
Marketable securities, Gross Unrealized Gains	6	577
Marketable securities, Gross Unrealized Losses	(300)	(99)
Marketable Securities, Total Estimated Fair Value	177,967	234,814
Fair Value, Measurements, Recurring Level 2 securities: Commercial paper		
Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]		
Marketable securities, Cost or Amortized Cost	68,098	65,380
Marketable securities, Gross Unrealized Gains	0	0
Marketable securities, Gross Unrealized Losses	0	0
Marketable Securities, Total Estimated Fair Value	\$ 68,098	65,380
Fair Value, Measurements, Recurring Level 2 securities: Certificates of deposit		
Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]		
Marketable securities, Cost or Amortized Cost		18,725
Marketable securities, Gross Unrealized Gains		0
Marketable securities, Gross Unrealized Losses		0
Marketable Securities, Total Estimated Fair Value		\$ 18,725
XML 79 R61.htm IDEA: XBRL DOCUMENT		

Fair Value Measurements - Additional Information (Details) - USD (\$)	6 Months Ended
	Jun. 30, 2024
	Dec. 31, 2023

\$ in Millions

Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]

Marketable securities contractual maturities	\$ 814.2	
Marketable securities, total estimated fair value	2,000.0	
Equity securities, cost or amortized cost	8.9	\$ 13.6
Level 2 securities: 2025 Notes		

Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]

Convertible notes	38.1	300.9
Level 2 securities: 2026 Notes		

Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]

Convertible notes	266.6	893.2
Level 2 securities: 2028 Notes		

Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]

Convertible notes	1,198.7	1,181.7
Level 2 securities: 2027 Notes		

Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]

Convertible notes	961.7	\$ 921.5
Level 2 securities: 2030 Notes		

Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]

Convertible notes	\$ 771.4	
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Minimum

Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]

Marketable securities contractual maturities period	1 year	
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Maximum

Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Line Items]

Marketable securities contractual maturities period	5 years	
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Fair Value Measurements - Gain (Loss) on Securities (Details) - USD (\$)	3 Months Ended	6 Months Ended
\$ in Thousands	Jun. 30, 2024	Jun. 30, 2023
	Jun. 30, 2024	Jun. 30, 2023

Fair Value Disclosures [Abstract]

Gains (losses) recognized on publicly traded equity securities sold during the period, net	\$ 0	\$ (1,496)	\$ 0	\$ 8,338
Unrealized gains (losses) on publicly traded equity securities still held at the reporting date, net	(2,019)	5,778	(4,740)	6,675
Gains (losses) on publicly traded equity securities, net	\$ (2,019)	\$ 4,282	\$ (4,740)	\$ 15,013

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Income Taxes - Additional Information (Details) - USD (\$)	3 Months Ended	6 Months Ended
\$ in Thousands	Jun. 30, 2024	Jun. 30, 2023
	Jun. 30, 2024	Jun. 30, 2023

Income Tax Disclosure [Abstract]

Income tax expense (benefit)	\$ 5,202	\$ 12,093	\$ 12,134	\$ 18,938
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Accumulated Other Comprehensive Income (Loss) - Schedules of Changes in Accumulated Other Comprehensive Income (Loss) (Details) - USD (\$)	3 Months Ended	6 Months Ended
\$ in Thousands	Jun. 30, 2024	Jun. 30, 2023
	Jun. 30, 2024	Jun. 30, 2023

AOCI Including Portion Attributable to Noncontrolling Interest, Net of Tax [Roll Forward]

Balance, beginning of period			\$ 2,414,112	
Other comprehensive income (loss) before reclassifications			(4,439)	
Amounts reclassified from AOCI			80	
Net current period other comprehensive income (loss)	\$ 2,022	\$ (14,497)	(4,359)	\$ (2,187)
Balance, end of period	2,066,722	2,504,960	2,066,722	2,504,960

AOCI Attributable to Parent

AOCI Including Portion Attributable to Noncontrolling Interest, Net of Tax [Roll Forward]

Balance, beginning of period	750	(1,664)	7,131	(13,974)
Net current period other comprehensive income (loss)	2,022	(14,497)	(4,359)	(2,187)
Balance, end of period	2,772	\$ (16,161)	2,772	\$ (16,161)

Marketable Securities

AOCI Including Portion Attributable to Noncontrolling Interest, Net of Tax [Roll Forward]

Balance, beginning of period			(2,860)	
Other comprehensive income (loss) before reclassifications			(3,547)	
Amounts reclassified from AOCI			80	
Net current period other comprehensive income (loss)			(3,467)	
Balance, end of period	(6,327)		(6,327)	

Foreign Currency Translation

AOCI Including Portion Attributable to Noncontrolling Interest, Net of Tax [Roll Forward]

Balance, beginning of period			9,991	
Other comprehensive income (loss) before reclassifications			(892)	
Amounts reclassified from AOCI			0	
Net current period other comprehensive income (loss)			(892)	
Balance, end of period	\$ 9,099		\$ 9,099	

~~XML 83-R65.htm IDEA: XBRL DOCUMENT~~

Long-lived Assets - Long-lived Assets by Geographic Area (Details) - USD (\$)	Jun. 30, 2024	Dec. 31, 2023
\$ in Thousands		

Revenues From External Customers And Long Lived Assets [Line Items]

Total long-lived assets, net	\$ 965,586	\$ 927,188
United States		

Revenues From External Customers And Long Lived Assets [Line Items]

Total long-lived assets, net	649,690	646,546
United Kingdom		

Revenues From External Customers And Long Lived Assets [Line Items]

Total long-lived assets, net	244,358	218,326
Rest of world		

Revenues From External Customers And Long Lived Assets [Line Items]

Total long-lived assets, net	\$ 71,538	\$ 62,316
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~~XML 84-R66.htm IDEA: XBRL DOCUMENT~~

Restructuring - Additional Information (Details)	3 Months Ended
Global Headcount Reduction	Mar. 31, 2024

Restructuring Cost And Reserve [Line Items]
Percentage of employee reduction in reprioritization plan 10.00%
XML 85-R67.htm IDEA: XBRL DOCUMENT

Restructuring - Schedule of Restructuring Charges (Details) \$ in Thousands	6 Months Ended Jun. 30, 2024 USD (\$)
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Restructuring Cost And Reserve [Line Items]

Restructuring charges Cost of revenue	\$ 70,157
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Restructuring Cost And Reserve [Line Items]

Restructuring charges Research and development	1,121
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Restructuring Cost And Reserve [Line Items]

Restructuring charges Sales and marketing	38,847
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Restructuring Cost And Reserve [Line Items]

Restructuring charges General and administrative	19,931
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Restructuring Cost And Reserve [Line Items]

Restructuring charges Severance and Related Charges	10,258
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Restructuring Cost And Reserve [Line Items]

Restructuring charges Severance and Related Charges Cost of revenue	55,318
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Restructuring Cost And Reserve [Line Items]

Restructuring charges Severance and Related Charges Research and development	932
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Restructuring Cost And Reserve [Line Items]

Restructuring charges Severance and Related Charges Sales and marketing	30,845
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Restructuring Cost And Reserve [Line Items]

Restructuring charges Severance and Related Charges General and administrative	15,755
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Restructuring Cost And Reserve [Line Items]

Restructuring charges Stock Based Compensation Expense Benefit	7,786
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Restructuring Cost And Reserve [Line Items]

Restructuring charges Stock Based Compensation Expense Benefit Cost of revenue	9,402
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Restructuring Cost And Reserve [Line Items]

Restructuring charges Stock Based Compensation Expense Benefit Research and development	189
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Restructuring Cost And Reserve [Line Items]

Restructuring charges Stock Based Compensation Expense Benefit Sales and marketing	4,801
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Restructuring Cost And Reserve [Line Items]

Restructuring charges Stock Based Compensation Expense Benefit General and administrative	4,176
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Restructuring Cost And Reserve [Line Items]

Restructuring charges Other	236
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Restructuring Cost And Reserve [Line Items]

Restructuring charges Other Cost of revenue	5,437
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Restructuring Cost And Reserve [Line Items]

Restructuring charges Other Research and development	0
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Restructuring Cost And Reserve [Line Items]

Restructuring charges Other Sales and marketing	3,201
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Restructuring Cost And Reserve [Line Items]

Restructuring charges Other General and administrative	0
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Restructuring Cost And Reserve [Line Items]

Restructuring charges	\$ 2,236
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EXCEL 86 Financial Report.xlsx IDEA: XBRL DOCUMENT begin 644 Financial Report.xlsx M4\$#!#10 ()V= 5D^04UB@0 +\$ 0.9&JC4^O<^Q87!P+GAM M,\$V^/0L^!1\$ ^HOO=^!P4)B0^!2L+ />QLOD&1#LD)^OCG/CVX>^OAG^WP!G M^N^*1#BV&5^ G/H/^!47BK9.7^=N^)=H!6-Y^#OGDK7A^YNJO<&4GPZ4A^!0W^!^0U!R:UEA^6^#M!7E!+^P04 M^"^-G0%9D!+^H^X^K^@^\$0^!108U!R:W!S+^V^O&ULS9+^/M2LOP8(=?17)OL^!0^=U<5CP!^"XHWL)D=C78M^\$9.22M3>MN%1\$^1)B97!Y M!J9%+W\$!1P&3X\$MQ9O)=7V4Z#? BR.PE0.0C.^1WSE.A3!HRZ37^OM^>Y!P^HJ!RXXIR5!6R.6!3O!^N^/RNPEXP=F^..ML2%%4+^7PZRI4%U!+^P04^"^-G0%9F5R<^!O^<^!P^\$P^!AL+^W!H M96UE+^W!H96UE.2YX.6SM6EMSGC^42N^OT^AGIFT+^OC^!MK03621A^!^1S80RY9^!0^!NIL!^"SI^!Y%1^!2H^!GS!BYBZ!C^!E!X M8^DOV!LMR^>X%#BVR!P+^M4!B1^G!@M MNNO1+^5^!3/3PB^!A!A!4!P!^!DOEJ&^&+^3&K!^!@ \$WVWO@C!WXV!IZMOCFU7^MH5A!VH3X\$58^X!QOSYG!/^!L^!4^!1E6!W^*76!4!EQC2^*HU+^76>^!7+^Y<M!T3\$LV4^"P9!AI@S M&L%&KMUAVC2^K^!2F<^0HACA^*FNVB<5@ \$^_9Y>PTG!Z!C!+^+90VX2H.5.VPLCO=^!U!^*Y!FIS^!LC0^!MHY!9^!V\$5F!2!H.^!H%!,D>^N5Z>^HWEL!4\$Z8">P" T=HWPIOX@L^Y M^2RY!SZ7ON? 0!H="W R^!0!3BUO>^!FY:Q^!N^=K7^"XH8!R=^RSTS0LS0!R=^R2^!VE+^ZU!CA^*M!+^!<\$X>RPP!9SR2^!9WH!TU!^_9=^=N0C!3!3ET.X&D^*^VYZG=PZ.^!Z8D.^!D^*MTU^0!^VYZ<5X&N^YV02Y^9A7^>? 8T="Y!Y!1L^!Q!08=^QXCRHB^NH8.8S!#^MAWE!7YAGE<90^!1M.^*PD+^\$W8+^C7!2P4X&1@+^!@Z!H^Q!256^Q6!8#^Y" B M2\$R.1+^!APY= <7>^!DN!H!F6!U!H!^OEM!E!Y!PF88V>KRM!YEL<%5^<156^*P.MOFH!M!5.S.Y9KF4Q9Z^RWRT^!2O!B^!D2XDU=^!7C!FYRN>B!V^!I=W MP6#R^7^!1P.E.^=?!%U^KG!VW>^/Z!L!2\$R<>^<41^71% B.5^86%\$+D4.Z2.MD.83>^!X=^FW!XPXD6L^UC6^ODRWSEPVSK>^!UF M\$RO#^!T!78!P^!@!&K8KZZKT^Y!9P!M^!OOQ@2^" ^!H!^=X^Q!U^*M!^!60K\$3!+^M!WP2D@9CC%OT^%<^!%&^!MIK&MQMHQ#^F 6L^H68XWY=%FAHSU8NL.8T^T.5 M0.4.V!0^/R^!R!1!5XOE.8VH^!1^"CS<^N!L+^\$CN^MB!V!4\$!#!1!0^!M^!V=^5DG^HQQ<8^%!F.8>^&PQ=V!R-W^H965T&UL^MM9KO<^!HVS.2^%1W!L=^!H\$^!SD^ EW!S^&^QM2D.V7.2^!46X^*MM.5DPR7^..M!L^Q22H+^E!O^O!ZON@K!9^!<LGSQ^*379.6Y0DH!\$>^7C952ZW>^!7N^*M>^22 M4!F.E=Q9^!DQ!L=^RV4O6DC.^"XK" G&^<02!B0=^P976379G!T!5!5!CK&2 292D M4<3D!Q4!O>^!EW>^!V%<^Z^"Y4K!^!W!09HM^9RK!8S"6>^!4L4!@!AXG@8B!Y!O+^MSAB^!F!B.^!LB>^!#/@C!G.^=!6^H3X!D^F.F7^T27B!/?>4EF#P!G/RU\$!3C^MOT^T4_ZF#MPIW!JK?9.^!S-^!\$2\$2P6^6E!UV3C!@X!P!N6AN!^!U^"T^K>=^!M.^_C^HL2!6=^2M!C!^!E!B!8^!A!%3Y2.945.1.0!^7!B@+^P^P!6^0!L^FAG.M2Y.9>^!44&UU!A8BD^2AK4!\$5%6^UDTN.EBW8QS!>^!N^%!J^!\$+^M\$6@QU4!B^MDB<707Z^!<^!T2N!M^A72B+^X^M^RDEFE!VOTKE.5!J&A!^9<^WAG!H>^.#<^W!Y!H!5WM^3NV!M!^X67^M0K=5Z^YYS4U!/^!8Z7XV6!&^6B!7UK!/^T.652<1D^HSN^%F^9!FEE\$0^ME3^Q!0!AUH!U.^&S2S^!<R&^!HNE.G&^!F!CV97^E.C.^ZWQ!H!WV>^9WXYG^!H!7FS!1AH^8S05S.HT M<3B/^2&A!^YXP3^%714%>^2.B#^!6!AG^<^T!>^!3? 7YLR9&!F!N!D.C.8!H.BB!FCGF==&^M9R!+^!\$!/^!OZ.6LTU@80^MX8!H!U!C!@/@6FRV^K&^&/^T.^P2RD=^OVUP4.X^B!LYG!0^\$+B07^Y.W# M6S3G7B!A+8TF!4!3D.\$X!88\$B^*8GN9">^!T!H!M&^!ARM&^!SBD.Q^Y&^U@>^M9^MB8W6T05^X0BAL9Q!7S^!C!EVC^!^V!T!@+^!<^!Z!L2L6+^WDM&^X!NOTR^V2^/>Q0?Q4FD4.8.\$FEU.N72 &2.23.^!CQ!

Q2 & MUS8>^!2A/BL!HWP^K!K^!CM_7Z<^7HFQKW.C3KECC!PT@!A40D49^!^!P!6 M!T!AC8/2^!T3\$^NCSV!@O#!^!<^FDT7\$4\$0!^*^H&@>^L3!\$5VD^!MQ^SWMIU^M.M? =!KA#^54L1^QOT^78Y5!WS%10.WT+^%FL^E!H8^!U!MM.15^\$A+^\$3S+^!8A^M5QP.TE^!^E^OKPT@!A408\$3O!+^!\$=^&^TDDP^\$T!OD3^!V!+^!JF-WT!Z!KG!M!MM@%&^!GL@=^GBJGD!D^T7!A #^Y!W!Y!+!^!+3+H4^X!V!V@3RD0A!YB!Y.R!E=^N.MTONX^!Y!L!&^UNPMMX^!M!2N>^ZSRF!O^K26Y!ZYS!2X!L^M\$*@.^@=6.9@.MT.L AFQ!R=^47!H!UO!F^&^!N8A!H!H!5A8&^!T=^B5^!CVTPP^!W9\$CO^!GMAQ^!F.W.M!^!\$!1!M!\$!^!ZT>81?7^*2!4!D2Q6"^-C.5P!+^0!HB%7ZV=^!J^M^!<^!NTZ74^M!>+^!<^&F7?^6!Q^/KCXRO5Y.4.@78.J&^K5.GP2>^5.SYWHK!9!V!5E23O^-LW^>K&^HLZWE.F.C.M!EW.ZE^\$XZ+>5S)=MXUVQ0^!5.LTKRX>N\$!H!@U.QWUP^!UV?^?7E0.G!Y!L^!U!>ST^R!+^&36&!L!O4AKN53%^-JUL!V=^!+^!+3!H!N@<^!>^>2Y=^8A.M9NQE!JC.O!\$4!O!@NO0^V!W^!\$SO8!>7W2^TRS\$09P!VT.^!@!C.^=@.ZTH<M&Y^!5Z!#^!G3!P%=BQ0>QZHO.1#^P!P=^!FTH!Y!5!L^VOFH!U^!VUK^*R!HMPW.ME2 XVL^!V.NZ4!U7ZD!212^!<^T2!H%G!U!H#^!J!VW!P4ZD!^!@^OQVOPK>^/C.M!8^0E!M^MNI0!^6ZOE!DT^AZ!45VO^!H!G!X!Y^!HD^*^*9EL^2.F6.Z#JRM^>^M>JHOM.^G.^7+^S^2H/^!H!O Q!>^!3C^C!<^!B2Y23C!/^!C^ZZ>^..6K^X!J3ME.M6GMD+^M.EY.^!M4.A2H>E2E35X^=@.Z.W!G!EGEG<^!63^V!K0=^!D!F!GN!C5.M!G!2!L!N^PWQ!H!P^!L!5!8!F^C VZA!Z!ZAO!H!W.VB!X!U!^!U6^M^XN!+^6EF.MA!/^!L.8!O^!<^XND!L!H" "\$"*=A.^3K&B\$^60030B9#%\$3!H!UZRDZQ.FX7Q.MUQ.7A.^K0XW2TU+^FRBP09%>8V#^FN!/^N^4D^YK@7!P!2@S.^6!WGY!YBY MUU.^!V^53Y+^5A!V^<^!U3V>6XP9AUD.M!29KAYU!63@W@%E.^!+!^=F4\$B=AV9>^7^\$&^8AM!U!V99S@2%#8!>CD=NU!U^!U!9 M!Q!J.6N!^LCK^!N6!<^!2!J!N!NPB\$5N!+!^E9.N!\$4DMKOW!21F!N^!<^!PPV!X/M^*GL!P2\$NC!>^!GC\$!&IUC6H!P!W^21/^3.UZ^6V.^!B!&5!J6!0!<^!W#^!IOC.M^PZN.^X!H!58@7!5^"W!Y!"6+^!J!Q!/^!&^4BH7M^7!H!F!N^!P!M!K!F52N!Y>^EXB^V!2^9!3C!D!WZ>^\$33R0!V!+^!1^EY>^\$247!0 M^W!V?P!R\$A.ON!H!>^!>^!3!H!&6!G!/^!<^!+^S1!7=^3Z!+6DDM9^W8G!K!L!+^!M6 ME!F!00X!Y!5!G!^7THY^F.TD!S!L2E78^!A!&!CQ!&W!QOG!H9!P.U.7@!!AA!F.D.M9S2@BZB@C.^!4!L.Y^79NX^5W>^Y+^E!P!S!PENSQ69CCK!6E5.3!JC@8#^!@\$ M!<^!H!<^!T^\$PMN=O2\$8CO!@=^!#.^!<@>^!\$BZ>^NY\$2Q!U!#>^!Z!D!V.S6PUQM.MY!HU!26\$@.N20V!K!203\$7!J!G^O#^\$0N!0!7!A!@=^!F!90#^<3!RX==^24Y\$24!7!U44^Z4.O9! 8&@Q!5!R!D!L!TR!@MTV4M0C9!C650W^)=!64!G!C.SE!T!B.72!V44R@60!49!NZA.M^K!M=9.8^X^R7!P^\$<^Z!JQ>UMK!JHM>12UH8.U.^!J!N!J!Q!T.5.5.3K36?2M35.M..K7ER!H.S.W9!0!/^!X!O!AD.G@C!G!O.Z!P!V0^H68.7N%D#^B3!P!OW!J.^!@5.M6^T!J!WHP2H2!<^R8L.TF!A!@!/^!O&^HU&Y!1!/^!V%>992R^9\$&^!DPL!H!F!M!HMZGO>Z^#V!G&K!J!@Y6!FH8B!Y9!9!9!T!@EU.^296!0!6RW M^70>X\$D&A.^2<6@^A+M^SN+U6@X0!TY!A>Z\$^*!D6^C02C!Y!P2N!KB^#87H@M7!#4.RACSM3MZB!68Y0?H!+^%VLET.C!/^5^S^U!P!H!<^V8!2CD!>+^!WL^=H8PZ00!^!D?^*O.D.M!UCR.O"

[illegible]

[illegible]

[illegible]

W0(T6)IV=-Q1623TPAIU.BS45SB.E.TKIBJ(R.8)IP59"Q2@&V9.N<1Q020+U.P.B0.OLD0Q:074~Q~JFJ.FNFEN6W~Q0LR.M-61.YB3=5/VAT.0MWY394PG+|0BW7~SDVP3J~=-
M/ANCBV40A.UYVW45S5D10LR+X.S1~J3S+ZMDW.MS-.73Q0H0UCX@-WRM.M#CH.LP.PWQKLCOK~V5B.RYRPM(5KDFCJNN=)JBW3~8PVI.LLDU#4A21.C788~ZYQ(?!41YUB.
L.LXK~CB7FA0.V=H7CEH7HA1~U5YJHHHJ3R2~8MU.MA1~LXHF75X5/>J.U8SWUDJ+LJBK+16~JZVA~V=U+ BZNM7HCTN0I0F6P.MZ66N3I.HMVLV#E42YCF~M7B
%7&X.PXNIO.T0Q1 7/JOACC.IW3<@.H.M.QEIRCS16~R7.LW56.6125%NEJ.HW.P>@.KPK5H~4K.M/02LMTD1+L=M(2.M7.INP<@.P2C.SD.CIO1+PO~MUU(0.750.72~Z?<IC/IO>+H7PF&
~<Q8~*XPN0.Y.M126U1+L.P8.Q=NBUD20@.16U1U2U5C~M~*RW22HNUTA)=MXY>~RTZ+15.M(=3!-1B132B7D1T1+MF.I#RP.OF024CHH>@.H<~H2?~1+@WY&PO=VIR.W.H965T
EB8ER-.CW~D726D5F5..W~7L.VT.MY+L.PK5G1BJA.M~JY+L8+16HWHW1K4>5HTW~K~L6V@90UD<13~L08~M12.TF+V.GNJ#D7+I.V4ILIN.JY.BZBZ4WK>+Z12B0D
EIKO>@.1.GMF5U.J5NN1~!~L89>88~HGK2.NBSA.M~J3L1T~CCSU0YO>~&ZV?~<YK&G+~.PJ-5.4.HZH.V~.B1D>~<2~OAGKF.MCJ.07802K8~8R2XF~>@.8P~FBSZE?~<
\$S&2~K#B+1.7ZVH~Y.YZG.M1G?~<ADIT8H~LIGC~*~LMG100~SN4V~>OVFK2~<8B.FALC~F8R+16~R.MO~H.V.PU1TY+LHIG3~J3T18TSISY?~7.FX.D~!~I2O(HG1G~Q02C~+CPH<8?~
W(C1I)9I62E/JKN.7~B1.7Q+9TNTT.GY2JB6G~YH1~+MY@T2.FB>A+J~<9L.HJ.GP/PL~F8ZHB1K?>Q072~DM~>QZX..ZYDC~MGN?IV5G3.2OYOLU.L5D(B5)NN0.49JLGV5
6~UPHJ0XS.&XPPO+~.MG1P.6N.(?V45L#1!0~V=5D5IA.W5P<~<@.Z>~&PO=VIR.M.W.H965T~IAO(7%V.LFW2~V\$~M)W<9+73.92J~FTWRVY~ILPOTRW(E?~9H3J.N.YMMLA~LR+~F66Y
MTFT7910~7GN4L.PX3J.M6&SZ?>R..#IEZFC.LRBC4CJUYAOYN.H56~14~>~C1+~C19U~D1U?F.MWJX~U8XVSZOX1262UEFOA.K7L63<5PPI=O.PTZ<8L~@.JGZ2F9K0J.M?
RE1)=H1=5>@P.H15.#K~YYV1+L.L>X019>K3?>R<X.H.MP15UEKZ0K.HSMN)677R6M2K@JAW.M.21N1.J+GJ1+3X5YKRG9~LR~"L~L1REF~U.AH4.GALMG~YR..<?~J2U~V5J5IA.G?
IGG.21ME30.2UJ3FVDBUSD19228<~XUQ&15.M.YHNL.T7.FF1L~06Q30Z.4M72~RHUJY.L24ADK0.8.M30~L6WMY39C5<~776Z961Q&FW1+7~IYC~K~O!H6D.QSV6/6LVS=PCL1.MVN&+
JOG.2~M5~TF5<~HM>125UEF01.DY?1~YJ.0RODL8W*8KE~N.M7N.N5A~A.JWVCULJH~N6E~Z2~WIR.UJ?+Q1VQ3..S)~V..XVO&FA+X.M51A?~7~FEV1YU
SIDSICJ.LVF~J1V9H10J~J8T.S<~<8H>@~<@.G&SF~<ZBL~>~N~KYU.LN1T22FIE~YVKL.MU+L(M.F4J.SJ.YW5~Y~(UYC&AB3S.(U.FXU&8W40.MUD1~A.VFSG3J)SGZ7JRF?~H.S.
S>~J0D0VZ5&D~+1+V9J121H~MU2J?>~<5<8&~*~+0H.A(L)~&B.\$1C43+1.HJ.Y5YH..16XY7+?F5\$~@.MN46JUV8D5>D5)K.M.M=ID6J.662GCVYJPM~PGR0238A=E"
[#8VKW0)H<5~5HJL>9H10(2.H5)~L.M&BH\$.B5.40(K)JE.9G10)PJ~0V.Y4MP&KJTRH(69V0Z780~>~"6PGA="~M83TOI~&OI~#37HB90=JLKE.FYHZ~NG~L+Z10.PP=2U16~M75M.V~!%~J
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Business description describes the nature and type of organization including but not limited to organizational structure as may be applicable to holding companies, parent and subsidiary relationships, business divisions, business units, business segments, affiliates and information about significant ownership of the reporting entity. Accounting policies describe all significant accounting policies of the reporting entity." } } }, "auth_ref": { "r92", "r93"} } }, "us-gaap Cash": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "Cash", "crdr": "debit", "calculation": { "http://www.snap.com/role/FairValueMeasurementsSummaryofFinancialAssetsMeasuredatFairValueonRecurringBasisDetails": { "parentTag": null, "weight": null, "order": null, "root": true } } }, "presentation": { "http://www.snap.com/role/FairValueMeasurementsSummaryofFinancialAssetsMeasuredatFairValueonRecurringBasisDetails": { "lang": { "en-us": { "role": { "totalLabel": "Cash, Cost or Amortized Cost", "label": "Cash", "documentation": "Amount of currency on hand as well as demand deposits with banks or financial institutions. Includes other kinds of accounts that have the general characteristics of demand deposits. 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Excludes amount for disposal group and discontinued operations. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates." } } }, "auth_ref": { "r26", "r89", "r164"} } }, "snap CashEquitySecuritiesAndAvailableForSaleDebtSecuritiesCostAndAmortizedCostBasis": { "xbrltype": "monetaryItemType", "nsuri": "http://www.snap.com/20240630", "localname": "CashEquitySecuritiesAndAvailableForSaleDebtSecuritiesCostAndAmortizedCostBasis", "crdr": "debit", "calculation": { "http://www.snap.com/role/FairValueMeasurementsSummaryofFinancialAssetsMeasuredatFairValueonRecurringBasisDetails": { "parentTag": null, "weight": null, "order": null, "root": true } } }, "presentation": { "http://www.snap.com/role/FairValueMeasurementsSummaryofFinancialAssetsMeasuredatFairValueonRecurringBasisDetails": { "lang": { "en-us": { "role": { "totalLabel": "Cash, Equity Securities and Marketable securities, Cost or Amortized Cost", "label": "Cash Equity Securities And Available For Sale Debt Securities Cost And Amortized Cost Basis", "documentation": "Cash equity securities and available for sale debt securities cost and amortized cost basis." } } }, "auth_ref": { "r26", "r89"} } }, "snap CashEquitySecuritiesAndAvailableForSaleDebtSecuritiesFairValue": { "xbrltype": "monetaryItemType", "nsuri": "http://www.snap.com/20240630", "localname": "CashEquitySecuritiesAndAvailableForSaleDebtSecuritiesFairValue", "crdr": "debit", "calculation": { "http://www.snap.com/role/FairValueMeasurementsSummaryofFinancialAssetsMeasuredatFairValueonRecurringBasisDetails": { "parentTag": "snap CashEquitySecuritiesAndAvailableForSaleDebtSecuritiesCostAndAmortizedCostBasis", "weight": 1.0, "order": 3.0 } } }, "presentation": { "http://www.snap.com/role/FairValueMeasurementsSummaryofFinancialAssetsMeasuredatFairValueonRecurringBasisDetails": { "lang": { "en-us": { "role": { "totalLabel": "Cash, Equity Securities and Marketable securities, Cost or Amortized Cost", "label": "Cash Equity Securities And Available For Sale Debt Securities Cost And Amortized Cost Basis", "documentation": "Cash equity securities and available for sale debt securities cost and amortized cost basis." } } }, "auth_ref": { "r26", "r89"} } }, "snap CashEquitySecuritiesAndAvailableForSaleDebtSecuritiesFairValue": { "xbrltype": "monetaryItemType", "nsuri": "http://www.snap.com/20240630", "localname": "CashEquitySecuritiesAndAvailableForSaleDebtSecuritiesFairValue", "crdr": "debit", "calculation": { "http://www.snap.com/role/FairValueMeasurementsSummaryofFinancialAssetsMeasuredatFairValueonRecurringBasisDetails": { "parentTag": "snap CashEquitySecuritiesAndAvailableForSaleDebtSecuritiesCostAndAmortizedCostBasis", "weight": 1.0, "order": 3.0 } } }, "presentation": { "http://www.snap.com/role/FairValueMeasurementsSummaryofFinancialAssetsMeasuredatFairValueonRecurringBasisDetails": { "lang": { "en-us": { "role": { "totalLabel": "Cash, Equity Securities and Marketable securities, Cost or Amortized Cost", "label": "Cash Equity Securities And Available For Sale Debt Securities Cost And Amortized Cost Basis", "documentation": "Cash equity securities and available for sale debt securities cost and amortized cost basis." } } }, "auth_ref": { "r26", "r89"} } } }

Securities and Marketable Securities, Total Estimated Fair Value, "label": "Cash Equity Securities And Available For Sale Debt Securities Fair Value", "documentation": "Cash equity securities and available for sale debt securities fair value" } } }, "auth_ref": [] }, "snap_CashFairValueDisclosure": { "xbrltype": "monetaryItemType", "nsuri": "http://www.snap.com/20240630", "localname": "CashFairValueDisclosure", "order": "debit", "calculation": { "http://www.snap.com/role/FairValueMeasurementsSummaryofFinancialAssetsMeasuredatFairValueonRecurringBasisDetails": { "parentTag": "us-gaap-Cash", "weight": 1.0, "order": 2.0 } }, "presentation": { "http://www.snap.com/role/FairValueMeasurementsSummaryofFinancialAssetsMeasuredatFairValueonRecurringBasisDetails": { "lang": { "en-us": { "role": { "terseLabel": "Cash, Total Estimated Fair Value", "label": "Cash Fair Value Disclosure", "documentation": "Cash fair value disclosure" } } }, "auth_ref": [] }, "snap_CashGrossUnrealizedLosses": { "xbrltype": "monetaryItemType", "nsuri": "http://www.snap.com/20240630", "localname": "CashGrossUnrealizedLosses", "order": "debit", "calculation": { "http://www.snap.com/role/FairValueMeasurementsSummaryofFinancialAssetsMeasuredatFairValueonRecurringBasisDetails": { "parentTag": "us-gaap-Cash", "weight": 1.0, "order": 1.0 } }, "presentation": { "http://www.snap.com/role/FairValueMeasurementsSummaryofFinancialAssetsMeasuredatFairValueonRecurringBasisDetails": { "lang": { "en-us": { "role": { "negatedTerseLabel": "Cash Gross Unrealized Losses", "label": "Cash Gross Unrealized Losses", "documentation": "Cash Gross Unrealized Losses" } } }, "auth_ref": [] }, "us-gaap-CashMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashMember", "presentation": { "http://www.snap.com/role/FairValueMeasurementsSummaryofFinancialAssetsMeasuredatFairValueonRecurringBasisDetails": { "lang": { "en-us": { "role": { "terseLabel": "Cash", "label": "Cash [Member]", "documentation": "Currency on hand as well as demand deposits with banks or financial institutions. 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Certificates of deposit (CD) are typically Federal Deposit Insurance Corporation (FDIC) insured" } } }, "auth_ref": ["r10", "r817", "r818", "r819", "r820"] }, "ecd_ChangedPeerGroupFnTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "ChangedPeerGroupFnTextBlock", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure": { "lang": { "en-us": { "role": { "terseLabel": "Changed Peer Group, Footnote", "label": "Changed Peer Group, Footnote [Text Block]", "documentation": "Changed Peer Group, Footnote [Text Block]", "auth_ref": ["r871"] }, "ecd_ChngInFrValAsOfVstngDtOPrVrEqtyAwrdsVstdInCvrdYrMember": { "xbrltype": "domainItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "ChngInFrValAsOfVstngDtOPrVrEqtyAwrdsVstdInCvrdYrMember", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure": { "lang": { "en-us": { "role": { "terseLabel": "Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year", "label": "Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member]", "auth_ref": ["r688"] }, "ecd_ChngInFrValOfOutsdngAndUnvstdEqtyAwrdsGrntdInPrYrsMember": { "xbrltype": "domainItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "ChngInFrValOfOutsdngAndUnvstdEqtyAwrdsGrntdInPrYrsMember", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure": { "lang": { "en-us": { "role": { "terseLabel": "Year over Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested", "label": "Year over Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member]", "auth_ref": ["r866"] }, "dei-CityAreaCode": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "CityAreaCode", "presentation": { "http://www.snap.com/role/CoverPage": { "lang": { "en-us": { "role": { "terseLabel": "City Area Code", "label": "City Area Code", "documentation": "Area code of city" } } }, "auth_ref": [] }, "snap_ClassANonVotingCommonStockConversionFromClassB Voting Common Stock Member": { "xbrltype": "domainItemType", "nsuri": "http://www.snap.com/20240630", "localname": "ClassANonVotingCommonStockConversionFromClassB Voting Common Stock Member", "presentation": { "http://www.snap.com/role/ConsolidatedStatementsOfStockholdersEquity": { "lang": { "en-us": { "role": { "terseLabel": "Class A Non-Voting Common Stock Conversion From Class B Voting Common Stock", "label": "Class A Non-Voting Common Stock Conversion From Class B Voting Common Stock [Member]", "documentation": "Class A Non-Voting Common Stock Conversion From Class B Voting Common Stock" } } }, "auth_ref": [] }, "us-gaap-ClassOfStockDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ClassOfStockDomain", "presentation": { "http://www.snap.com/role/ConsolidatedBalanceSheets": "http://www.snap.com/role/ConsolidatedBalanceSheetsParentetical", "http://www.snap.com/role/ConsolidatedStatementsOfStockholdersEquity": "http://www.snap.com/role/CoverPage", "http://www.snap.com/role/DebtAdditionalInformationDetails": "http://www.snap.com/role/DescriptionOfBusinessandSummaryofSignificantAccountingPoliciesDetails", "http://www.snap.com/role/NetLossperShareNumeratorsandDenominatorsofBasicandDilutedNetLossperShareComputationsforCommonStockDetails", "http://www.snap.com/role/StockholdersEquityAdditionalInformationDetails": "http://www.snap.com/role/StockholdersEquitySummaryofRSUandRSAActivityDetails", "http://www.snap.com/role/StockholdersEquitySummaryofStockOptionAwardActivityDetails": { "lang": { "en-us": { "role": { "terseLabel": "Class of Stock [Domain]", "label": "Class of Stock [Domain]", "documentation": "Share of stock differentiated by the voting rights the holder receives. Examples include, but are not limited to, common stock, redeemable preferred stock, nonredeemable preferred stock, and convertible stock" } } }, "auth_ref": ["r138", "r170", "r171", "r172", "r198", "r210", "r220", "r223", "r225", "r232", "r233", "r282", "r343", "r345", "r346", "r347", "r350", "r351", "r382", "r383", "r384", "r385", "r387", "r509", "r642", "r643", "r644", "r645", "r649", "r650", "r651", "r652", "r653", "r654", "r655", "r656", "r657", "r658", "r659", "r661", "r675", "r697", "r715", "r727", "r728", "r729", "r730", "r731", "r911", "r942", "r950"] }, "ecd-CoSelectedMeasureAmt": { "xbrltype": "decimalItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "CoSelectedMeasureAmt", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure": { "lang": { "en-us": { "role": { "terseLabel": "Company Selected Measure Amount", "label": "Company Selected Measure Amount" } } }, "auth_ref": ["r872"] }, "ecd-CoSelectedMeasureName": { "xbrltype": "normalizedStringItemType", 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These shares represent capital invested by the firm's shareholders and owners, and may be all or only a portion of the number of shares authorized. Shares issued include shares outstanding and shares held in the treasury" } } }, "auth_ref": ["r66"] }, "us-gaap-CommonStockSharesOutstanding": { "xbrltype": "sharesItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CommonStockSharesOutstanding", "presentation": { "http://www.snap.com/role/ConsolidatedBalanceSheetsParentetical": "http://www.snap.com/role/ConsolidatedStatementsOfStockholdersEquity": { "lang": { "en-us": { "role": { "terseLabel": "Common stock outstanding (in shares)", "periodStartLabel": "Common stock, beginning of period (in shares)", "periodEndLabel": "Common stock, end of period (in shares)", "label": "Common Stock, Shares, Outstanding", "documentation": "Number of shares of common stock outstanding. 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Excludes changes in equity resulting from investments by owners and distributions to owners." } } } } } , "auth_ref": ["r23", "r181", "r183", "r188", "r604", "r622", "r623"] } } , "us-gaap-ComprehensiveIncomeNoteTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ComprehensiveIncomeNoteTextBlock", "presentation": { "http://www.snap.com/role/AccumulatedOtherComprehensiveIncomeLoss": { "lang": { "en-us": { "role": { "terseLabel": "Accumulated Other Comprehensive Income (Loss)", "label": "Comprehensive Income (Loss) Note [Text Block]", "documentation": "The entire disclosure for comprehensive income, which includes, but is not limited to: 1) the amount of income tax expense or benefit allocated to each component of other comprehensive income, including reclassification adjustments; 2) the reclassification adjustments for each classification of other comprehensive income and 3) the ending accumulated balances for each component of comprehensive income." } } } } } , "auth_ref": ["r72", "r187", "r603", "r620"] } } , "us-gaap-ContractWithCustomerLiabilityCurrent": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ContractWithCustomerLiabilityCurrent", "crdr": "credit", "presentation": { "http://www.snap.com/role/RevenueDisaggregationOfRevenueByGeographyDetails": { "lang": { "en-us": { "role": { "terseLabel": "Deferred revenue", "label": "Contract with Customer, Liability, Current", "documentation": "Amount of obligation to transfer good or service to customer for which consideration has been received or is receivable, classified as current." } } } } } , "auth_ref": ["r389", "r390", "r401"] } } , "us-gaap-ContractualObligation": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ContractualObligation", "crdr": "credit", "presentation": { "http://www.snap.com/role/CommitmentsAndContingenciesAdditionalInformationDetails": { "lang": { "en-us": { "role": { "terseLabel": "Commitments due within three years", "label": "Contractual Obligation", "documentation": "Amount of contractual obligation, including, but not limited to, long-term debt, lease obligation, purchase obligation, and other commitments." } } } } } , "auth_ref": ["r945"] } } , "snap-ContractualObligationMaturity": { "xbrltype": "durationItemType", "nsuri": "http://www.snap.com/20240630", "localname": "ContractualObligationMaturity", "presentation": { "http://www.snap.com/role/CommitmentsAndContingenciesAdditionalInformationDetails": { "lang": { "en-us": { "role": { "terseLabel": "Contractual obligation maturity", "label": "Contractual Obligation Maturity", "documentation": "Contractual Obligation Maturity" } } } } } , "auth_ref": ["us-gaap-ConversionOfStockByUniqueDescriptionAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ConversionOfStockByUniqueDescriptionAxis", "presentation": { "http://www.snap.com/role/ConsolidatedStatementsOfStockholdersEquity": { "lang": { "en-us": { "role": { "terseLabel": "Stock Conversion Description [Axis]", "label": "Stock Conversion Description [Axis]", "documentation": "Information by description of stock conversions." } } } } } , "auth_ref": ["r27", "r28", "r29"] } } } , "us-gaap-ConversionOfStockNameDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ConversionOfStockNameDomain", "presentation": { "http://www.snap.com/role/ConsolidatedStatementsOfStockholdersEquity": { "lang": { "en-us": { "role": { "terseLabel": "Conversion of Stock Name [Domain]", "label": "Conversion of Stock, Name [Domain]", "documentation": "The unique name of a noncash or part noncash stock conversion." } } } } } , "auth_ref": ["r27", "r28", "r29"] } } } , "us-gaap-ConvertibleDebtCurrent": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ConvertibleDebtCurrent", "crdr": "credit", "calculation": { "http://www.snap.com/role/ConsolidatedBalanceSheets": { "parentTag": "us-gaap-LiabilitiesCurrent", "weight": 1.0, "order": 4.0 } } } , "presentation": { "http://www.snap.com/role/ConsolidatedBalanceSheets": { "lang": { "en-us": { "role": { "terseLabel": "Convertible senior notes, net", "label": "Convertible Debt, Current", "documentation": "The portion of the carrying value of long-term convertible debt as of the balance sheet date that is scheduled to be repaid within one year or in the normal operating cycle if longer. Convertible debt is a financial instrument which can be exchanged for a specified amount of another security, typically the entity's common stock, at the option of the issuer or the holder." } } } } } , "auth_ref": ["r555"] } } , "us-gaap-ConvertibleDebtFairValueDisclosures": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ConvertibleDebtFairValueDisclosures", "crdr": "credit", "presentation": { "http://www.snap.com/role/FairValueMeasurementsAdditionalInformationDetails": { "lang": { "en-us": { "role": { "terseLabel": "Convertible notes", "label": "Convertible Debt, Fair Value Disclosures", "documentation": "Fair value portion of borrowing which can be exchanged for a specified number of another security at the option of the issuer or the holder, for example, but not limited to, the entity's common stock." } } } } } , "auth_ref": ["r1012", "r1013", "r1014", "r1015", "r1016"] } } , "snap-ConvertibleDebtInitialPlacementAmount": { "xbrltype": "monetaryItemType", "nsuri": "http://www.snap.com/20240630", "localname": "ConvertibleDebtInitialPlacementAmount", "crdr": "credit", "presentation": { "http://www.snap.com/role/DebtAdditionalInformationDetails": { "lang": { "en-us": { "role": { "terseLabel": "Initial placement amount", "label": "Convertible Debt, Initial Placement Amount", "documentation": "Convertible Debt, Initial Placement Amount" } } } } } , "auth_ref": ["us-gaap-ConvertibleDebtMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ConvertibleDebtMember", "presentation": { "http://www.snap.com/role/DebtAdditionalInformationDetails": { "lang": { "en-us": { "role": { "terseLabel": "Convertible Debt", "label": "Convertible Debt [Member]", "documentation": "Borrowing which can be exchanged for a specified number of another security at the option of the issuer or the holder, for example, but not limited to, the entity's common stock." } } } } } , "auth_ref": ["r102", "r353", "r354", "r364", "r365", "r366", "r370", "r371", "r372", "r373", "r374", "r764", "r765", "r766", "r767", "r768"] } } } , "us-gaap-ConvertibleDebtNoncurrent": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ConvertibleDebtNoncurrent", "crdr": "credit", "calculation": { "http://www.snap.com/role/ConsolidatedBalanceSheets": { "parentTag": "us-gaap-Liabilities", "weight": 1.0, "order": 2.0 } } } , "presentation": { "http://www.snap.com/role/ConsolidatedBalanceSheets": { "lang": { "en-us": { "role": { "terseLabel": "Long-term convertible senior notes, net", "label": "Convertible Debt, Noncurrent", "documentation": "Carrying amount of long-term convertible debt as of the balance sheet date, net of the amount due in the next twelve months or greater than the normal operating cycle, if longer. 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Credit facilities provide capital to borrowers without the need to structure a loan for each borrowing." } } } } } , "auth_ref": ["r342", "r1001", "r1002"] } } } , "doi-CurrentFiscalYearEndDate": { "xbrltype": "gMonthDayItemType", "nsuri": "http://xbrl.sec.gov/doi/2024", "localname": "CurrentFiscalYearEndDate", "presentation": { "http://www.snap.com/role/CoverPage": { "lang": { "en-us": { "role": { "terseLabel": "Current Fiscal Year End Date", "label": "Current Fiscal Year End Date", "documentation": "End date of current fiscal year in the format -MM-DD-." } } } } } , "auth_ref": ["us-gaap-DebtAndEquitySecuritiesGainLoss": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "DebtAndEquitySecuritiesGainLoss", "crdr": "credit", "calculation": { "http://www.snap.com/role/ConsolidatedStatementsOfCashFlows": { "parentTag": "us-gaap-NetCashProvidedByUsedInOperatingActivities", "weight": 1.0, "order": 5.0 } } } , "presentation": { 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Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument." } }, "auth ref": { "dei EntityCurrentReportingStatus": { "xbrlytype": "yesNoItem", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityCurrentReportingStatus", "presentation": { "http://www.snap.com/role/CoverPage".l": "lang": { "en-us": { "role": { "terseLabel": "Entity Current Reporting Status", "label": "Entity Current Reporting Status", "documentation": "Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. 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Such disclosures about the financial instruments, assets, and liabilities would include: (1) the fair value of the required items together with their carrying amounts (as appropriate); (2) for items for which it is not practicable to estimate fair value, disclosure would include: (a) information pertinent to estimating fair value (including, carrying amount, effective interest rate, and maturity; and (b) the reasons why it is not practicable to estimate fair value; (3) significant concentrations of credit risk including: (a) information about the activity, regional, or economic characteristics identifying a concentration; (b) the maximum amount of loss the entity is exposed to based on the gross fair value of the related item; (c) policy for requiring collateral or other security and information as to accessing such collateral or security; and (d) the nature and brief description of such collateral or security; (4) quantitative information about market risks and how such risks are managed; (5) for items measured on both a recurring and nonrecurring basis information regarding the inputs used to develop the fair value measurement; and (6) for items presented in the financial statement for which fair value measurement is elected, (a) information necessary to understand the reasons for the election; (b) discussion of the effect of fair value changes on earnings; (c) a description of similar groups/items for which the election is made and the relation thereof to the balance sheet, the aggregate carrying value of items included in the balance sheet that are not eligible for the election; (7) all other required (as defined) and desired information."}}}, {"auth-ref": [{"r495", "r497", "r498", "r499", "r502", "r503", "r504", "r505", "r506", "r600", "r787", "r792"}]}, {"us-gaap": "Fair Value Inputs Level Member", {"xbrlyte": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "Fair Value Inputs Level Member", "presentation": {"http://www.snap.com/role/FairValueMeasurementsSummaryofFinancialAssetsMeasuredatFairValueonRecurringBasisDetails"}}, {"lang": {"en-us": {"role": {"terseLabel": "Level 1 securities"}, "label": "Fair Value, Inputs, Level 1 [Member]", "documentation": "Quoted prices in active markets for identical assets or liabilities that the reporting entity can access at the measurement date"}}, {"auth-ref": [{"r366", "r404", "r405", "r490", "r500", "r538", "r772", "r778", "r779", "r787"}]}, {"us-gaap": "Fair Value Inputs Level 2 Member", {"xbrlyte": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "Fair Value Inputs Level 2 Member", "presentation": {"http://www.snap.com/role/FairValueMeasurementsAdditionalInformationDetails"}}, {"http://www.snap.com/role/FairValueMeasurementsSummaryofFinancialAssetsMeasuredatFairValueonRecurringBasisDetails"}}, {"lang": {"en-us": {"role": {"terseLabel": "Level 2 securities"}, "label": "Fair Value, Inputs, Level 2 [Member]", "documentation": "Inputs other than quoted prices included within level 1 that are observable for an asset or liability, either directly or indirectly, including, but not limited to, quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in inactive markets"}}, {"auth-ref": [{"r366", "r404", "r409", "r490", "r491", "r500", "r539", "r765", "r766", "r772", "r778", "r779", "r787"}]}, {"us-gaap": "Fair Value Measurement Frequency Domain", {"xbrlyte": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "Fair Value Measurement Frequency Domain", "presentation": {"http://www.snap

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Examples of items that might be included in the application of this element may consist of letters of credit, standby letters of credit, and revolving credit arrangements, under which borrowings can be made up to a maximum amount as of any point in time conditional on satisfaction of specified terms before, as of and after the date of drawdowns on the line. Includes short-term obligations that would normally be classified as current liabilities but for which (a) postbalance sheet date issuance of a long-term obligation to refinance the short-term obligation on a long-term basis, or (b) the enterprise has entered into a financing agreement that clearly permits the enterprise to refinance the short-term obligation on a long-term basis and the following conditions are met: (1) the agreement does not expire within 1 year and is not cancelable by the lender except for violation of an objectively determinable provision, (2) no violation exists at the BS date, and (3) the lender has entered into the financing agreement and is expected to be financially capable of honoring the agreement." } } }, "auth_ref": { "r20", "r116", "r1036" } }, "us_gaap_LineOfCreditFacilityExpirationPeriod": { "xbrltype": "durationItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LineOfCreditFacilityExpirationPeriod", "presentation": { "http://www.snap.com/role/DebtAdditionalInformationDetails": { "lang": { "en-us": { "role": { "terselabel": "Credit facility expiration period", "label": "Line of Credit Facility, Expiration Period", "documentation": "Period remaining on line of credit facility before it terminates, in PnYnMnDThHmMns format, for example, 'P1Y5M13D' represents the reported fact of one year, five months, and thirteen days." } } }, "auth_ref": { } }, "us_gaap_LineOfCreditFacilityMaximumBorrowingCapacity": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LineOfCreditFacilityMaximumBorrowingCapacity", "crdr": "credit", "presentation": { "http://www.snap.com/role/DebtAdditionalInformationDetails": { "lang": { "en-us": { "role": { "terselabel": "Maximum borrowing capacity", "label": "Line of Credit Facility, Maximum Borrowing Capacity", "documentation": "Maximum borrowing capacity under the credit facility without consideration of any current restrictions on the amount that could be borrowed or the amounts currently outstanding under the facility." } } }, "auth_ref": { "r54", "r60" } }, "us_gaap_LineOfCreditFacilityUnusedCapacityCommitmentFeePercentage": { "xbrltype": "percentItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LineOfCreditFacilityUnusedCapacityCommitmentFeePercentage", "presentation": { "http://www.snap.com/role/DebtAdditionalInformationDetails": { "lang": { "en-us": { "role": { "terselabel": "Annual commitment fee", "label": "Line of Credit Facility, Unused Capacity, Commitment Fee Percentage", "documentation": "The fee, expressed as a percentage of the line of credit facility, for available but unused credit capacity under the credit facility." } } }, "auth_ref": { } }, "doi_LocalPhoneNumber": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/doi/2024", "localname": "LocalPhoneNumber", "presentation": { "http://www.snap.com/role/CoverPage": { "lang": { "en-us": { "role": { "terselabel": "Local Phone Number", "label": "Local Phone Number", "documentation": "Local phone number for entity." } } }, "auth_ref": { } }, "us_gaap_LongTermDebt": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LongTermDebt", "crdr": "credit", "calculation": { "http://www.snap.com/role/DebtScheduleOfConvertibleNotesDetails": { "parentTag": null, "weight": null, "order": null, "root": true } }, "presentation": { "http://www.snap.com/role/DebtScheduleOfConvertibleNotesDetails": { "lang": { "en-us": { "role": { "totalLabel": "Net Carrying Amount", "label": "Long-Term Debt", "documentation": "Amount, after deduction of unamortized premium (discount) and debt issuance cost, of long-term debt. 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Resolution of the uncertainty may confirm the incurrence of a loss or impairment of an asset or the incurrence of a liability." } } }, "auth_ref": { "r335", "r336", "r337", "r340", "r443", "r763", "r998", "r999" } }, "snap_MarketableSecuritiesContractualMaturitiesPeriod": { "xbrltype": "durationItemType", "nsuri": "http://www.snap.com/20240630", "localname": "MarketableSecuritiesContractualMaturitiesPeriod", "presentation": { "http://www.snap.com/role/FairValueMeasurementsAdditionalInformationDetails": { "lang": { "en-us": { "role": { "terselabel": "Marketable securities contractual maturities period", "label": "Marketable Securities Contractual Maturities Period", "documentation": "Marketable securities contractual maturities period." } } }, "auth_ref": { } }, "us_gaap_MarketableSecuritiesCurrent": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "MarketableSecuritiesCurrent", "crdr": "debit", "calculation": { "http://www.snap.com/role/ConsolidatedBalanceSheets": { "parentTag": "us_gaap_AssetsCurrent", "weight": 1.0, "order": 2.0 } }, "presentation": { "http://www.snap.com/role/ConsolidatedBalanceSheets": { "lang": { "en-us": { "role": { "terselabel": "Marketable securities", "label": "Marketable Securities, Current", "documentation": "Amount of investment in marketable security, classified as current." } } }, "auth_ref": { "r929" } }, "srt_MaximumMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "MaximumMember", "presentation": { "http://www.snap.com/role/FairValueMeasurementsAdditionalInformationDetails": { "http://www.snap.com/role/LeasesAdditionalInformationDetails": { "lang": { "en-us": { "role": { "terselabel": "Maximum", "label": "Maximum [Member]", "documentation": "Upper limit of the provided range." } } }, "auth_ref": { "r139", "r141", "r143", "r144", "r146", "r158", "r159", "r336", "r337", "r338", "r339", "r410", "r443", "r493", "r566", "r630", "r632", "r640", "r665", "r666", "r718", "r720", "r722", "r723", "r725", "r743", "r744", "r755", "r769", "r782", "r791", "r792", "r796", "r797", "r810", "r1005", "r1028", "r1029", "r1030", "r1031", "r1032", "r1033" } }, "ecd_MeasureAxis": { "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "MeasureAxis", "presentation": { "http://xbrl.sec.gov/ecd/role/PrpDisclosure": { "lang": { "en-us": { "role": { "terselabel": "Measure", "label": "Measure [Axis]", "documentation": "The carrying value as of the balance sheet date of the current and noncurrent portions of long-term obligations drawn from a line of credit, which is a bank's commitment to make loans up to a specific amount. Examples of items that might be included in the application of this element may consist of letters of credit, standby letters of credit, and revolving credit arrangements, under which borrowings can be made up to a maximum amount as of any point in time conditional on satisfaction of specified terms before, as of and after the date of drawdowns on the line. Includes short-term obligations that would normally be classified as current liabilities but for which (a) postbalance sheet date issuance of a long-term obligation to refinance the short-term obligation on a long-term basis, or (b) the enterprise has entered into a financing agreement that clearly permits the enterprise to refinance the short-term obligation on a long-term basis and the following conditions are met: (1) the agreement does not expire within 1 year and is not cancelable by the lender except for violation of an objectively determinable provision, (2) no violation exists at the BS date, and (3) the lender has entered into the financing agreement and is expected to be financially capable of honoring the agreement." } } }, "auth_ref": { "r872" } }, "ecd_MeasureName": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "MeasureName", "presentation": {


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Includes, but is not limited to, cost for computer software product to be sold, leased, or otherwise marketed and writeoff of research and development assets acquired in transaction other than business combination or joint venture formation or both. Excludes write down of intangible asset acquired in business combination or from joint venture formation or both, used in research and development activity", "auth ref": "r444", "r745", "r753", "r1034", "us-gaap-ResearchAndDevelopmentExpenseMember", "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ResearchAndDevelopmentExpenseMember", "presentation": "http://www.snap.com/role/RestructuringScheduleOfRestructuringChargesDetails",

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Forfeited (in usd per share)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeitures, Weighted Average Grant Date Fair Value", "documentation": "Weighted average fair value as of the grant date of equity-based award plans other than stock (unit) option plans that were not exercised or put into effect as a result of the occurrence of a terminating event." } } }, "auth-ref": { "r430" } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsGrantsInPeriod". { "xbrltype": "sharesItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsGrantsInPeriod", "presentation": { "http://www.snap.com/role/StockholdersEquitySummaryofRSUandRSAActivityDetails" }, "lang": { "en-us": { "role": { "periodStartLabel": "Outstanding restricted stock, Granted (in shares)", "label": "Share-Based 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Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value", "documentation": "The weighted average fair value at grant date for nonvested equity-based awards issued during the period on other than stock (or unit) option plans (for example, phantom stock or unit plan, stock or unit appreciation rights plan, performance target plan)." } } }, "auth-ref": { "r428" } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsNonvestedNumber". { "xbrltype": "sharesItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsNonvestedNumber", "presentation": { "http://www.snap.com/role/StockholdersEquitySummaryofRSUandRSAActivityDetails" }, "lang": { "en-us": { "role": { "periodStartLabel": "Outstanding restricted stock, Nonvested beginning balance (in shares)", "periodEndLabel": "Outstanding 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[illegible]

[The following text contains extremely dense, non-readable characters and symbols, likely representing corrupted or encrypted data.]

[illegible]

[illegible]

4&7B&E&C2ON3G%>?I7? s8<~M.WLHAI90&IAA8N&W4X#~C52UE1-L44O.M-3*/336V1-Q(=A2GSHI>70F14&SPYVO&C *=-?7OF<=&(ZJ/NR70P.YQ9IH8CM1M4W<4/H+14?#?#?LOP
K#Z08?SSCEFI532E>..F0T-1P-M.04.P0PWRIRKADU@<F5OF1LAL/UR0H1&UDJFSFEQE&S<CS4>=DQ.A MDDY.A-R<#EDB).F2&4L&M034<-&?3HU075&M?7QT2M+F.M.M:
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2D IE6'5M H2'KE BV#UHURUSO>UN>OFO MD'R PDDCI&E3BBP<.GW'DPPDRNSIT.9.OHLBM8DQO>R)V?I#<#HK M.EGE298.9.M6366G'Q'<@.RM2H?K2DI>DS?
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MPU'UQHISIS.'\$K<PBP&000@<.\$ RHHPM#@<@UNTDIOF&E V4Z' W4TF' F=6 M2O+<X36.3WSP.C690&10'<@VB.RG2MI1A17PSYTJ?&3CNZ=UBR9-U0IXV.M JIKK?>N9T'DIVJ?9.I+&78.H.%
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(E<S<#<I&X3M1.4'>7WB.S03R9G.SH?<JR>O&HKW3H084&Q MS.51J&S4&N1'<64/<10%K'<#>I&A6295GE<@<D'ZJ1JR>H=H6&SXEF3'<?F \$ M.6H US11 LWNG AVQ<1'<#>X'<1.3.C.39
Y&G.&JIP'WI =>4 I&XA72E.MC2DS6<#>H1OY3O>HE=>14'<O5'<E+(3E.X%DUIM.H72)CSH<@HE#H M@<26L O&S1>=1.9M<#<ZJFR#<C7 G.DE9C<C5H8&R<R M<6'JHWSF+8I3VF&I6I
VEJP87.UHJ<@<X14WJ9 DTY MDI #D1+<60G&95&80W34U'<O.VV'<E+<3E.X%DUIM.H72)CSH<@HE#H M@<26L O&S1>=1.9M<#<ZJFR#<C7 G.DE9C<C5H8&R<R M<6'JHWSF+8I3VF&I6I
M&#<ED'PV'YC@<+C#41#<Y0I>>K'2PYV1UGJ1+<1WT.6>=>8 MOD2 U 6T M2'PC@<H&3JSG6= W76W'SDXZ'<X#>P<V.KJ>1'9O5HI0(JG.S2'F6G<@<N M<1'<V16'922 RH..+175&3<#<4ICAPL
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[illegible]

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P2.DRA2RMB.MM.556 FW<

[The following text contains extremely dense, nonsensical strings of alphanumeric characters and symbols, likely representing corrupted or encrypted data.]

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[illegible]

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M99>Z#%#M%#%L"lBY9M%A'P):62LJ@:;@8JRA2H^?WY!;!&Y6.AGE%|>2AIX MNO!UL_XS.DC/"8RDQG!U#H2>fY.
(U*UR T=*!1@)X&: QH" _8/SK-TAPG1 MKC&C.8.DXH6MW#/^AGCA!f_!@7ON@N.Q!9YL'6H.T:|^>X MEMFK;
<:;)F*^QG0:"=7.FKOT&3'B2,8.6Q MP*,C.X2Z2KP*JZ0PIS:9SN 7!6S^*6R&.)C%|/?#fF*K5C5!7!P?%!5?EQ#
MCSZRR:B(^!Q!)%M80\$7HM5N#+19>9YVQRJ&|_U8%""GH9^EOG?NI?+fHY^)_M4D/V/!OBNM%*fJ-
JAS&fI^WU17ASO!C> MU)\RP?ZIZU^VS.#4 &RL,*"=5K.@_CM0\$@!\$3F(ISL)D@Y31%RIEJ=HYZ7 M9-VA\$-
LN3D'060PTX!SGSVYN+8JYf!MVAD=R7AF_S_!O9=EK47690A!3"(R5 M*C8 *LC63_(Q61&T^+NCZ8f(-&KGfJ.f
fTf!f!>"RVT.XYSG3KY+@T.f T_ M0D4f&K4fCX>>8\$=A\$S\$T=&.)N29K1M!fV7^X 6+;.@K8TP!9#5&O1_US3EJ
MR&35(2A0P)JD.f.7.@4C2VUY9A3TDS=-7.)Y3 fH5A319>8'_M9(Vf2IATL4^f!+@H)>ZE.0\$4Y>4&*A.C&BV0,*
;SL@QRGK.9%0M/S M)X!\$2L%IU0'-J?<6M(ONC?9^+)^fF7I4^GI&N!fBC\$)-f!J%GE1"#(3
M/EJ#)RfE28!2UD:BI5C6,/,!*&5K0!XfN!f!HC)5WTF'/^ZL=O.U:1YEX% MV(H.fC!fH%
(7W!f%_Q2,3*,1HZKBF57W:fYWD"/#.^W_?RfLW7V48:fHf M:Z)8:4A;"4'CHPRX!O!C"7@S+8'^@:DHMONW(WUV
+;PKN!CfJK+R+K\$,M&5Z0fQDZC!8">f!UL^E/K>'TS.XY-6S^OR=>>K;)O:(C8>^fG%:H_!@ ME'5HK#E
%,3Z)%\$4&?H_.P8'0RAN\$XF4OG6Z"X4U)E2LJ509"f3:F+T"!M6GTLASGZ7UQ+!L_@ \$QX,;9+^LN+_WP+VO:
MfFO712.fE/O/ZN!5CS>4.H.Y*"TU\$M.8(C+^L8D%SJ2/+V8Wf!UH'#@5;TH
MS>T5=-.%D_M2/KZfH/#/M*X(C,;3N2D+C%Xf!U+525BK%L+1+(EHCL%V M.P-
^VX.G\$OQ(*PW.^fVIN!U3UQ^XN5YfVfVIE)W^+?N!4EWMPD6@VD)*%G5A M3R'Q.MV).&YA&KO<f
f2A5T3.SfONY5BDKO=-5Y)\fLW^_X0H<-)ZHO!85' M.Yf!O!2K!XXRV !CfT 0%X)81CHW!fO.A)fW MK9,7f!+!N?

K:4=24.N%IV@MG1I"4*AA12M@"+DWXID@I>K:I>2FX^5D;
M&6.93BTF%=T/I#J26IFIC9NQ.5/I.GOO\$AP6P#?CZT5E7#72MIJAEWC;A*%22KCH%=RI8F23-
*B7=6*P_!W5S2T#9I=3\$M_MR_TI*TI+*KL3S=,I+HYP3WL>2TK#<-2I)9N95/+H==W5T05EWIX,'7RTZY
M1G.%*J7(2E)R/U+I+Z)I'D'5J@;@R_DXSX#M#^NX'I=6F.M@9IYJ=5J@MK'F)<I0I0J&6.V>N)EHA.Z5"0H('!
M1G.M2D7YDFH)'EJSC(I&)%5N&?#I3Y/6NIP<#A336KYR+C'G\$S>4XJ?RU3F=SS&2I.VLHUK
MSW^MYJRGLEFF?TIS_OU>KI>I<^1M BH\$.SMVZVV R)3I&I#H#_(.\$7:-Z MPYZ'CD'(/0\$;1#&Z
I(A./B3^G3#RFBDI*39UJNC4:6+3IGT;XM,EP!"? M-
DU"2F*ZY.0#_&N&E.2.B1F)OG^UBEBHJ)BDN+3O"7_QP_!"TA&0F1XRBY1
M\$35HBHR(I(R(HIPB@&L4^W9Y(M"/A|@4T.EBTI3I94B1%<3.IFBHC)KMP^;HTKY_F2.70D+PB,BK|9>NOX7_I>-
A+O)*.GWTNX_2_*SLG_RW_ZK*"T MK+RBLNKEJ^K&IK?OFJDMK6T.9N?3UW=:/V?V4^?AT(Q"?
6I)3+%=^<(K).E/%<BZ?>K.50S@23FU%>R)I7U;V7I08<'JY7IM;?ZVJ#9HB*@_3E8%<B_<I M&ID8^C5^C5_C?
SF*M%<@<K)UZI+>9.EP'GLUOE/R7.#18GEUE75'9FUCV^XUS M5I0>^3HZ;#>O.HDL^KJW-2.4EVZ^?
OGDZ(6Q@)I?C9R3I^J=1.9Q)D M1ZRE;IC:|'2'<I+<CNO;0NJPY=%>?)H5?3 O6)XN6NIZ O); &T4G^4_MAFI
<'&SY H?ATI\$ UAH!Q+0KMXXLUO80?4&2RFZF-W86)ABI+7NLF3I\$7^%0 M)K|N99HILIM); ^6B@PK*(QI
I21C>N0+^N16N1>\$*4R=0;..YI9I9E/ MD_:\$E=R35C7EI/V5JHG8;N&U&.Y5@O53_^QY4;"G%.PT6S=IV-
XNKPI+IX M=@V=\$\$;2"73"EJHNH^EI/R8<@P.WI/F?2*O;R|AK8WV^&I3OW#G>?G+I@>
M3+YA!9T1DI==^WW8T;O/8)="WYN.1*%K%RO"HXLA)MG4E<CD%\$7#L_Q M" R8E>>Y1I2+5I=O7?
6T@V*^4C*(J0V6 MTU3VD^KA-I+>*9U(<7T.48HR;IKV3F@SBQ-.DQ%K3GMN>>RIQ;H|O:
M:QVZ;JIAP_JQ.ILO\$U^;6)S^YU|&C7I>N28.2X1PS8HJUEXA>W>/#H|>/KEI.WQ>Z1V8>X1EQ;IW(
M)GE;B2>?"DN "9Z>=\$2I2%.OHI! BQPA\$X^A2^J@1;-)J(6J=872C#3Q?W M48>IKJLN1HAIU-66DQI>A;I=K)
I:4+/(E!%P?)=K;HK^4^+"S9O #P M|^X^PBP#;WE7I0)^5X8 DKJXD3HM)L7ATR|C4D3K31T^7M5<I<7_L;&_EI
MOB3EZ&\$;6@/*G3"VO/H"SS|=K^7 LKKG|TPO|GW>%FM95P\$TY_&(BM+>:/1%
M!6ZXZI46M_SXE3DIG%;OB@JNMIX>S-7CZ/3R#IYJ?0?FIR+IF+;IBFUI MY7K*O>-V01_TICX=PM#5LX|4-
BV<&_7T:I=JY-ZIL5;KU2+BPR/!5W_VA MYS*P7 ")>-20W)\$2/T2N\$V%TX<2P!=""Q\$<CRCT(Z)L9>
M|J\$<.#-7D1V1Y;W=?DI.GVV;-I-Q=Y2GU4M;UWF89==T7.IK700Q%V CX?&NP
MWR32:WBNCAD4Z,>_7V3*J%.)M/VLL"CL4I-?E%-?WI V;4G:QJTY7M&9TS
M)-2#9P;P24HD&B\$Z;^YT^>D#&;8\$NBK);XJEFJZJ=^HM+FZ@<^S0MJD(I= MQ6YQ=4BE
D@!=47/FTE9S_9+*RF= M7QO.WVJ9J^K>#M=D#0NUA3/8E2NUIR^X^A6DOI@02I%6+9(NPLG!DMF>W\$6
M8C#7@I<8^K<2YKIVF& >;%=L1:IBO-BPJOKO+TIGOIW.EFQ?2/I5Y>1'A MZO%;)8B5V3(64"
8:4TF<#5C46^#S'OOT-CX|H!%HR>INU!Y99.IVR#A| M8)?EW(74:9?NOU17*S; U@F@J7N:B^08UA\$)=3'H"429R-
NIG;)&)>.^U; MHCW-Q?(%K#>)SIL+SNG0.U?1=%^M>%^XFKNY;?LE8>G#)DRC@%_#L"R)4B MQ_/%K-
GMG0;YY+4I*QGZXI8:2K*K?>L9HI+G2>GWQIS%XFRK.N(TL4;Y/O#<C? MF;OCU_BU8@I9"&'9?PZ.DO:T-
(^/L&Q N^I0<^<I^X<&I^K*N;IOZY"\$H%- MTWKV9|P_OM4MQIFM>.2ZBP*+D5F?
67&#)SDS63F4;EQ&E8^BB3<%\$-BW4) M%AT3_8D9)M%JEO"EBI7E6;SIV5Z>MX+-\$LM>?
\$RU;H>_JE+M2H\$.DIKJ6A;=\$2%R;C5US;JUW^K8QH.K461.7KMPOCBL;EW>O"RON"#IP/VO73?;-
>=#XTB(IQBA;@-'!MO-W7;F*MUEG)&9|IEKCNH&L9RO.R*.1.K|BOIV>53I;YIR6QIK?OTDE+
'TZ0F#>+^)^F)^.OB0)H>7R\$!K;MY:P*7 %6.=1O(0V#773M>04 M8LHVO:5WXHPOE5;U%6I9;I\$7C267;
ITY3YS)/I0@ MF+EX\$%MHSB<8XPI02:VE>%@/6UV' M2_@R'4_5E25H#3SK|OBL=++=?H; DJ269W19JHMMJG&
I/2-35"/(F-IQ#;+=M2Y.Q01B\$P)(>H0628+2%92+I* M-9=KJZ/\$OME192U5GB7NKOI^WCM%PM6BPL_X
MPU>D:P4;%D#;BP50>#)*#R\$;I+&+A59"Z#J;HA+I%-*K;B|FEM4KT^!^7I|@@"&QY<*7P+R2#I8S@T!5&
(&T'5WC>I+2JL<)PXD_/2;)Y^ MD|I^Q3;X.W.IU|X)1RU3I_SVO+BB>5AJ%MABP1+3@)G8@>)/Z N%)X*/ M.J#
_<I(("#DY#9RT%EU;U!8MH1@I3BW_6I%U+I3B;U;EQI*WM6|@Q;EFS'+/3NJ5W62R7ID%DM-IT^<
MEFCM|K4^IE%XXJR5QR*"T.IP*2R"UDN<4627<1YB25Q5/VI96WXY\$;I M%D"EE!4>..#&R-1=G6HXRK'=I
(EQOF;IXS^<.R2N2I1CMJ2ZI2B M=LY++++\$3; DMR|J<=HD@>:!A\$=LHIS@TXU@Q(8| I5'6F)-P.HC80.R+WNN
M5#RW.^FRJ?)4SXJR1O<@?CKBHC<%IY*SD2CT*"U"ZC>U6D-ZT-SS(I/O;\$2 M7Q9\$|N*B^?<
K3)KS@DQ"QL)I05;I.VD-V36/NEVM)R01I8PH8W8&..60B9 MF#(T.\$F%|1LZ4D?-)M^E>R/B(HO2(JTA:'N
RPIV@X|UC;&0B;.)9|Z M WKI/^UZHI=3I==4HI!%FPB5|L"=S0@+@/MEM6\$&L.S#L)(6U& M975Q)G\$DY&^I;L;
I.M:WSF_|@TNF>S^I^Z50FG|7EHZ?D2P7IDX\$)IWI(DS MKPB36DYIVIF9-K#R?
N|>+)&I65>MJ5QU46*98L&BAX9K#J_8Y#;5<_KEU\$1 M02Z7;Y=M>;%?M!9I6I266%HD*? Q24LF>EJ-/@#2*
I22PDQDGMK|GBM/V VD_-X<I_.\$M+Z97F^RX>AL3K;M0I.6V(0S)2S3_4)X|6N@&@?R|HP|OA
M/B7B6"+K5E+0_-T:5YYJL%T-X"?2Z50|UV;U77C%53I;T^5"1^..** MB0H@F3=(S+TJR\$R&@>4U
&TC8PK^W+68/I50^B|OQ%_A MKF>+;YPJD?QI4UKBNV@XC&D3>*G&\$^#.\$D"=>G53#AMQSM@F
M!/*V\$1_IV|^_P:PC=N"552AGK0&1;IKCPX=MQ,O)+<*IN)6UW(4 HN|M@L M Q=>6@FHHJP|U@T^/Z!
<@G128I/\$EMI\$ORRE7M^<2HU/XUR|6I8UR\$2_I\$2I_7I89@T5IX9D^N@&%51+B;Z'2Q(*3I/P700T>DZ|@
&M0E04 D=-25U(436^DD&3|9AK'G(P-#J4 M;I^12C@Q10TFUWR+HD=<I'KJ'_LY5*MK)E%7I/1C
PG(@=95I0)H.%AR M^R\$;P?C*V1PZ7N*%XM=KCIOT.A7I9&(4PIF&&1MF3IN>V+OI&UST<5=)N+.6@_P8-
\$B#;X2IE0;G\$Y@I99NK;E MK2B)I|XN6;&2*F;TOD;DS7?*"V6?^Y<7^4=IOEFUVE8250^=?/Q2^69Y
M|+G+\$6.C%Z)CLT50&I(6.L5CX<I|M;\$25B;^07F\$F0)H43IGK_#*M;20(V) M6_13&J
#K/0#_FX74H9VD2;7RGVUI^B+?M)D@>#I_B%/ICORQ7OG(6 IM M=8;D6#;>>(0PY%*+(><I M
92ZG#J;NE85"/T&W.\$U\$|A;I)I L(WV\$IE MU1#24WGRYK@MEIV\$O^P&0F7XG1>Q3/?;Y!;#V0:S#M?
QDD>9%I<:G6XW4%B MM@_V2@I_VP92*DP"\$=J'"N K/8H<(W6\$FKT>*JH="2XXUP?U0/;=SA/O7C M "D3*?
E\$'(JK5<=?=D2I*RIJ(FW;GN)5F S%<&VZI*S8 AQ5@!6ELZ4&HJ M**9&XZ5F28;S>@P-T8J;*/+9;\$SG/"^;=-
M#O+/T0>EI'7?%#Y\$7-X|GHW30*(^Y.#N0;E;I\$EM>7=JUYH%AL(\$PCC6IP4 MP.5"1%
(X+RU:P5R7P#UT^YBV8Z-.INB'J=ZF9;+6AY=I#4DM:KUTR7|H@5 MS.GE5T*/&ONOCNFLX\F.X@#WW.TI^<
I^YGI M#RJ4)-%.Q0M92NYI#?X0BS
M5U.#M^BFA6IM>4R>G\$XU/NJ@;F71UQLEPTYVT")S@5Z)CD+@#1(TP\$WV.C M3J_#OXDIL.2%/
G4B(PY4B0)IXRA7^?ZD070I6LBHWR%+C2+.(PC4GO000< M1UQC6EV8! XBLUEO'W_129@;TYI82%BQ5V/YUN+=
IIVW&A9>0DEK;T\$TRD%M>2M"!^W);Y0D?_Q-RD4*='R_J M9%KSS4Z@/G|4#;\$?<
Z.Y%CFZ/'ESS&WT2IH6#&7W&;I@=(Z^9Z='C) M?=&Q+7_YD0\$Y7)(I,7>_"2D_Z8ITF-K/B
N)9ZY"Q#6GI7P7086.3 %I_ M;AIG'J5..X8L9S 4XC!=|SB6B*M"#L>3QI<+H| D-FP\$247DT9V^H;@_0' M'4'
^K|QDF4+G%|E!);6ABPH^R7R2\$#R#;E#%I8@<C'V:X/ M|Q<\$UD0QV7_E)CL>P(ZZ6;H(GY%>H|> MM_F.D>
<"B.5;Y%T"+@OE^E9J-S=JL;^HY/^62D38I^AG2#|F"2=M2LW;WJX8U1*?S(^.PE8KW8@R>9.IH%T';#7)
HS|+>2I8I%"^U0I%TF"K MB.P<*M/XI\$+T PN8C+9OEY27X|;J^S;6X"|<3+3\$;\$0S1M*WIK^#"F=O"GU;X M
_JK*B>/OWP&P/2S^T3EJ8R!S_9ZB_8GNQ+Y=^7R3&\$UF^W;PI=3O_5D3= M07IVVH@/7?FQ"A%BFQ9O-
A&WZ>6:3.1=P'SU2>C% KPI@<#TQ-FW=J_OZI(MPR|BXQ4(+1UAX8 &E 5P=\$4"5O/(&LKT+I1-7#X*A"
(EUXE#UP95 MP6=IY#AT30483IQM310H1IA;V11QR10%J^V^Z(N/KQ;Z8^E?U_F@>9%% MP5I5A@F@E-EVR?
7BK\$5.RMC<\$;UQ_02H=X/I>@J6@6I^XFC@%?K;VY^JWQA M2+;CAYI&P8%%(4,KI49P8
R&'FI|Z|VWT/D/T%H*9*>.6GOU<\$\$/7Q3#;_S

MY>V^4L|BRI7^GPRTK^B@|2^PR^7M^T^,G8C^DU0F6+S_*WA>_5D7LN(Z(MH9,@@63BBTNJ@W/E8|V2|IR
J1P|HS"B\$.?4;#%,0!=G6G^*W7I^F=Z&A|MC|9Z0^\$HH9CY80>3JG\$)ZTTO1HWWL6^S&C6|(|N?
5:6%)SS4YIP@N.(MF\$D&QJ^U|6E5;D^VTIK|KXAT"D5:~?=/,^5>>*P-T^*BE1Y1|4BC1|2)8J02-M<)M^;
&5UAZE>U4=D48JNY4\$1^J^|DE?2-3Y3;P^?@2|5IV-|%;Y=0M:CTQ?11,1D>X|WCK
JW>=1^<^P3^6&K^"=&L6P:CHD|9#|I(23HC^ZF4J3Y\$MVDQ\$2^X>UBT7^6L26;*(+D|A|W5C&Y|
J11|M/7W|LM_4GMQ_5/07.LML04H|TX3|T1VUDDWD_9,\$24?_EVD1_Q0V2QR=AT|H(U?WJ|^%|D#AB\$A!
MX&ESP&L\$T^5T>-2?V|Y)*!902Y/_C^P^T.CGEZ^?EG28@@|1_9FN=W#17<<M_8_K0#^?N3OETPCX(G#:_|R?
=V5JX-(^|5\$,&TRG|K^NU0^QMA;90F,%M4^@)6B5\$|A(E|KCG,?R\$ZU_GQV5(MF_QK3TX59^#"(=|
@ILU98%0%|TG3+M^N+0RL_\$50%DA(<>"R^0Y|_*<+@Q:E|D|(^/+|V^TT84|K.K0K0XKHJY
MEE#O@8^TR@HTXL716D?Q^D>_UZY>VN.+*=U\$7#14_%UMYYH)H8,"M)KE0J1M^ZPO|B|0\$15S_0!
IGS<@;Y2Z+1YTMQ=(<0CY#0I+;|@7D65+(B|LN:J^M)VD|=M|=B|S(^2^;YHY7,JXCE0|Z,=PU<|8X7&?#<^;
MOV_162_|@|U|_|>1WL^R|&+B)#<76M57B-YCG_/9GXIRM^MTG^T^|F&=M;=<0#HY\$?T<9^YE(ZG="L&^%
(^*O10F@F^MIQ_0:RPT|_M<|T00|P^#^C|I2NH0580HDIF>?GRTK0Z43X^LE!,|R|+YRSX0^&C^?P5J-R
M0B9PE4@4_Y&%|I|9Q|K|_|^C@JOPF^~^60QXUZ1M>B<_<#U|D4<00|2^+|B.MIT^F94S:7:?=4F.2F-
/1F:HE7&X+Y|UBM)51O^K-7)\$Q1XLOZN|L|B4D!
M\$E.17>MANIWED\$PO&P^HXP8M|(O|P^R3&LAHA*_@M)^B6/ZUL\$H9X<>/_SQMCO?
^I^X8=>>J(*_NK0GN...@/54A9Z1:D(FE9>@5XIRM>81\OKG&+6\$E|S_M1Z(?7=ZB?;@G^|8|220?2>|
|4XHN(C|^EP:6>P2R_KN\$|Z4L.NH.FAX+@MVVTX8_DZCFFBV8|B,+10%K;7;#ML+E)|33_LJTC%\$HL*2V@<
S>@0560M|(MYBKQ)0(38-&#>|^Z76X&^_IA_M,ZKE/G(1EUXZ_2PW^F?
SL="21ZWT.LGO>S3NB4OD3XA2_DVDAN5_,Z@SOA^*MJ^|+3T0^B2+_VU(1X|8Y+^UN=7^_HH(L_=
|H3^Y|C1PA^L/A7=11^!O)_M:.*@|2@?T^".8",JW9XOC_X|0&A,@W|2F=PV;|>N0L;Q>G2\$T.1_|RMPF>=M^<(8?7X"?
^D)7|D6S_J|AC|^|=UX|TE0\$ZP00|(^|A^5.%BDZ0=\$N%9#7^*M6WL>\$&KG4?
C3K#|Q_&L>X|/6)P3|U_ZJ^X\$6DB,|1RH^E4)7|A:TAU,&>|M+CRL=5OZL?8\$A01G_C#N1-
T|N7KX"H">#Y|0S^O^X|ADAOP9_"DIWG&V+^?|B%*L3+|V|^_GY@N|S_M>@K(RH^")5^Y^;KH#|_|
|H)H>%@PN=JCV^XC/DY4P\$A_MZW|Y@)^*6+0A|2%QE7P_5C)H?3<%.8XKXE@=G|2Q6Z6-F|H>Q|M|8\$5.<^M?
#&#TYV\$PETBG:B0A)|+KT5^DX_2@7NCYZH^UC9&?;6_&2AX3|A@HYXB3S)_MIWF+|(
IF&SAJ^U*0MS>JRT:IO^D|(\$8Y:X^LQ^NAX?SUHQ=?:8XUQ+9PJY_M-X_%E12_0^>^;Y+34_8C\$9C3J#%X-
^P^B3|=JCPC+^1WT_0\$|9@_H+R^MRF3FKZHAINJ+^*V40|N_\$6:T^D@<(643WE=ADG,M@1HR;|H^>_0(6)R^5
M|T?TN(O|^|^\$&\$+^+DSP4H3|:1?5BAD|K+6L)^.S9PCV+^\$Z@A=(X1|Y0D6F%_MU3CMW^0^A1^?QY_WZ@PZ;|^!_9-
B-;2XB)|E(|^0@LM/X_P_V6R>Z/>_M)\$UR>1_RQ6GH&R^J^",H<,K=X&?_B7W?5/\$0N%\$DK;|^ASJ|)(1X_6^2D
M^@N<018|_|N0DHGQ(9-PE3G8F^6XQ|4_2N#^L>+&Q1^6MZE(G;W;?B|)=BR^M^R+QOF@5(B2AN7_3P;|^?
T/5&J|U/AO&\$QZ|8T=^|E|OF#^#OALZ%)|F^M&Q_M(^|&Z59;|^|^|X_DXL^E|7^5.<07#>|^M^#_|@2_*P<^M|0B9-
|^A@B|^XD^3F@_RHY^4QFL^TP%^_39_0(UDU)^_#19AVYU%<6&A=JW
MC\$^9^*OW^0^4^9@HC^4+E9U|^,5222%|#;=TGUS8A?>?J|_6HB2L;%|A|94@_MLZ<4IC0N634!
(XJYH80\$E:|UFG%_|3\$)C^H^|H0|V<^|RQLX)_WM|L^PR
M24I2AZ.\$UU=^H|^XB0|IV;_|U+^K5Z^7|Z>_|H7F<3#C^>|^J|^_64_#-
M2|L1+S)9|BN#UBH:50A11/T|J00Z6DCSG#|01>|D?9^C?HXR^6_M^LOAGY|5#>S(Y/QF/_9/:(6S7IS=*|3+V77
DWW?|H0DK^JB_?6-,D^*(4X^MDW,6<3DYV?_,BO.E^_U^US,^_M_0?^_*|(@9@"ME|H>P^X)E^BR?
|@4A\$O2V=&G|^#|)80YG<_B^6>\$X&Y&U|M%:\$9CO+1%77B%|R2.)\$N7>=QQ%4|MI6W|_|
U%^9D@>8^J>B|^|BX|TKY^OX\$9=H%_H-_U00/<0^7C_%V^MTP#0>F|U\$+|^|(^@B0|HDX/_S
1&^5^A7^|S#&0|>M5Q_4^|0T1_XJ|4)W-M#X7I?Z@J_|&^_4|C%39\$ZAHUQ|^G%0|QDS@6ASP-&RT.&5|Y|^+4
MYM|_JZ_|A1F|^|XCXW^KVTPHMDPCP%|P8ZL(B|FW0)|QZH+SI^R|J#P<^?E|A1_7|H^
M|0ZUR7QL<|^+4A&WE_H0U3K^N@*WP@|P8RY^*"^@LGO^|LR^P.HH|K308_MUZL6Y|Y;_|U^_9P?TQ_FA3WSH!A-
B)H^|)^<(Z^>41@|9.Q:<^"F")>9J)|5IZ_F|JK^/=-<901|^#P)^+HPRS(B+Y/2W_F2_1N:|^F;_|572_MY|G9|)X_9^GCL^=|^=
>"C=8.K(|D^QEDOMQS(+G%9@_RTA?A.ON@LCB8G@Q\$T|9A_M^F^-TSP@9^((K\$|Q&##=?|E3D-UGO8>B8|
|^UO|O)OR^E(^TE>59^6R@EN_M^",P^LE;|GL;|@OF|97.W+|^RTX|^+&^VE#W_INZZV%0_TG|EWQ4L@9>^K?_M-
GMJ|^X^4#S8^".25@%|L|H&_D.&F|^|HK^_.%PCRSVCV3N0|^&&\$7_07Y5|^_M.2M>^9|?
%NCAA3QL0TJMG=|^_|GWH^S_X2VU:3XE?<^#"E|^WMSM86R|^N\$Q|L_M^Q_R3RX^@B|^AD|^V^3|G/A.8X|Y_C|Q%(^_*|)
(BE=^8P-4PX7\$\$_="2LIV^M7.^C^|WN,B^TOPHYC^KX8J4Y>^_YVFL=Z#_X3Y2H_\$<0\$9\$2<(^_6<_)N^MPJP-
A.PQ15?G@<\$N+^|S2Z8G69ERG^W5%^_QS|_IOA_V3^*<(3H2#
MBX\$#^S|^>1Y0OB7A8Z|^|\$CJEK&>EA2GCLA^,|^D_|GDI+G.^|/\$VL:5NFQNZ5Z_MH9?HG:~
R_5^|_|Y\$ET#D+|^_|U\$|^|@)|G@++^DZ3|8CAZ5N^5IYT4Z@W=-+|^YH7|N^MS/C0(O^O|GU|^|^>^M#J=|
(SBY^V2C0_Z3-DN+Q9W,"8PT=9HR^?"&|^|7/EY>X3YF^9^DT?|O9WPEC1G4E#4A
M)6M@Y|^P@A|^_|O.M;|YX|X6|^_|63X10|?B:FR^|H%|=|^_|7N|20T^TG)|M6%|^|OW|JW+|^|H|9QP7^HN%|^/3+X%1^"
P8?_AF8AO(GAS2_AJGS|G<|^2_E&M|^H_\$LS|^#966/HD4+^)^X&/_9=^_|^N.3D57QNSR;5|^GKW95ZS-JW<+
M<4(2^A^4Z(1/^T74\$|WY|KC=?^W7S^I0QJ_9UCOC4ABYDRG^*E8V|^|^#C&W_M|Y^|^|^D8JQ?_PT_UB?XVVV|^?
N/ZR:A5|O_R_YO351\$D2%|A|^|3^|^Y8DT3^P152613|^|^V>^*HMV?^*W>T^6JC;|^V?2^3OKL<^6YL5DSX
M+G+YDK90.^#7_|5|Z9|&|H(L|09I|WG|^)|^ZAOY6ITS4A+^|BL8XS69_<20_M\$G6WGYJ+LQ_JYH5-1L?
Y3HDQWTFZK#?|H6K^P_|K?>?7MZIOMW|^|)|CL?K/_MEAZ_B_5UX>ZODRDS(I894>3RB&^GU&@1N04|GKVEF?
LE;|^E^YS|^|MR#S_MJO|^|^4=M9ID_|^_|E^2\$C>#G^Q23K.1VQJ|K>>^#Q^U+|^|^L;
(M7TF8W)/O|^|^E;H|^E7K_MKR6ULP0_MS=Q_W|^|^|!%?E;^<=LMW7QU<0I^(|#DK\$8J_|VSYXDV^M2|^|^Y|QS+|^|^V\$N74|Y
MMD;TKL^WNR^=M|AVN12H|^M^|^_|&^M2&^0S+32H@H.%>|^X^H_Z2=|^_|%L+|^|^M(9WJ#|^|^|H=?
0^EOFT=|^NV=HAL&E4|57U>9TSEZ|QR56_M|^KCH|T10^D^F^"|2|^_|88_P_1;|^_|S|^BZ&^ZG4H|^|^Z|^|^D|^_|(OPOF7?
ML3AQ6W8="4>0HX.^#KZ^\$KZK_J|^_|Z=|^_|2^Y2V:8V+|^|^R|^K.HH2:&6#1U|^|^|^M-)^_|9L8ZON&BZ8DSM>3-
GKJYN|JOAX=^?W^A7+|^|^L^F%>C|^|^|^PZ\$Q7G_|MQSV^LDM%^N|^|^@>|^_|B/_R|^C^?HV|^|^|^2H|^|^|^T|^|^R=|
ID^|^1%&^Z_S+|^|^BAA&5|0AM+|^|^_|M|^MTS|3RWVHT|^|^|^H|^|^OOE^62E|3WG|B9^|^_|+30%|IMMDSYF3L|^|^|O)"BA
MKM;|^_|\$0L_|ESQ>XD8VY%|^YCGNGK_P1Q_W3)^FW(Y91^58|^_|F|^|^<7054=EV>^MY0^HK9N3_W@U_KZ
^K%N|Z(WWV|^|^H2L->#ST2RXAR8.41PK@|^|^@D|EBDW|B^GY_ME@Z85;|^|^ZS)^T7^#^#^CKJL|^|^W|^|^X|GPC=79,&2U7
/4|^|^WBR+7%)ZFY_RKF\$2;=C_MQF4%|966-1^<+8H|390|^_|42JG|^|^|^>^9=HVWT^%8N15+|^|^|^AA85MS92M:|^|^C|^|^P|^|^_|(RK6QM
MCW_D8Z#QBUL|^|^IDG_#K_M3^|^|^S%PQ;|^|^Y%X(H|400%\$^YA/X^|^|^F|^|^QFPA>U_A_M@Q|^|^R3)^|^|^Z|^|^_|ITN%"
<\$OZF6V0+QJ8OK|^|^|933=MR|^|^P|^|^|^>7|^|^B@U:6Z+6B0_/_|^_|%8_MCH|^|^P|^|^Y|^|^4%|HGB1P6L>RLVM^XW165-308LQ|^|^|^?
F+^X|^|^|^10V|^|^|^_|W|^|^X|^|^|^3WNO_MV.A?&+|^|^|^16|^|^|^T^KC@&Q4NU6Y0_S5|^|^|^XV^N6QC9T=&A>S6^|^|^|^+|^|^|^Y|^|^|^5KU|^|^|^109^"|
M5|^|^|^8AV|^|^|^F>N_50.S%|^|^|^3^N|^|^|^92RW^D;_1G0|^|^|^UP^>^>^7|^|^|^2|^|^|^9PVSK^T|^|^|^N|^|^|^F^Z_M_|HNC|^|^|^Q|^|^|^?>?K^OAH|^|^|^B+|^|^|^LE5_F-9
MZ2FV2_K^N%_LG7W3K#|^|^|^1?29PRGP|^|^|^Z0GX^|^|^|^K|^|^|^4D^|^|^|^Q|^|^|^|^10IC^|^|^|^9S?L9|^|^|^|^22G_M:|^|^|^12<4|CC8/<|^|^|^W|^|^|^1C6&WT^SRV3-
^6NRME|^|^|^F5L_9)Q|^|^|^F5+|^|^|^S_E:|^|^|^>Z8_9LKU(^_|MR|^|^|^JNS:|^|^|^D)^|^|^SO#BTBT^|^|^|^62WW8/|^|^|^1KNPRI|^|^|^B|^|^|^9|^|^|^1^|^|^/>=F3GE&|^|^|^J|^|^|^TL
M^|^|^3%QGIS6CD;\$S3&L%|^|^|^|^|^|^|^DZT^|^|^|^@KFP^|^|^|^V^|^|^ZCN/^|^|^|^I050|^|^|^55YMEV89V^|^|^|^YQ^|^|^|^2=|^|^|^M36HHSC6S?
2IS#SS382QTV|^|^|^UYV|^|^|^Y|^|^|^8B^|^|^|^8\$M=|^|^|^L?2(\$3ULB=X+|^|^|^VU&^|^|^|^D|^|^|^YOZE8_MRX|^|^|^|^T5_A\$Y_P_Z|^|^|^|^Q?ZLS|^|^|^|^#LP+|^|^|^|^73
JCUS3SS18;&Y|^|^|^7|^|^|^IVSQ^|^|^|^54V.V5Q1|^|^|^|^|^|^|^ME@|^|^|^JNHU0|^|^|^|^J>|^|^|^S_CVQ@ZRO#|^|^|^|^X|^|^|^|^1-3MC7^|^|^|^8;H<92Q_X|^|^|^|^VAIR&+9^|^|^|^85/^|^|^|^H>O

MSIYQXLEZT040=TTT&# MF">00=3B*!;VH!*"MYXF?<:9L1.81UI-JJ'HK(
MN3>/:TKZ>F^31CJE^/L:UJS_75JEV2XDO-JRO_*583HZITP"/L.H-?K<-1/V7KH,^W#=#Z(-P5N(K)V\$%I@S15DC
MX,"VKYP_6�:GUR::FJOB2?VH_L\$TN/*G(:7BVM>*"K3=5U"0MUW6H!L;\$62
M+BL_j\$GO/D:K4M5XTI#CH5;M4&NWIYVRQHVZ-QT&>AJ-U1JU7-.E% !T%5W MNEZD)RYERHYEZ(6;N#/#U6MHY
:S1)83Z,AI3?2.PC+OJ(HSJ1 WK=#A_K@ (P_3B^/J7:PVW>X34% M1+!L<6K%)V/T&-43K_-RUP^EU0V?E YI.TOLN-
TH5:-40FJ M@&57D24"M3MC5+\$UUK/Z"NI"^SUS*="ORXMO^!H46!ADR 5O_.\$Z#/#Y T>1'
MHL!51!"F:\$J#!#%@Q=UXC#@G,""C3WU?<:/U!H)_0^2W: ^VA#R^>#0CRNR= MK+
I(KKC3.14//!E_@U/300N9,P/="E93:6:>*)91M:M /6.)IX\$'<7;A% MI^%
YXY&2YWHI7>7!EQ*0E.*YTI<>"GF@*E/=&I9<1G8% MX@L=3FA-TIM*#@!^ MQG\$@QV57UCLU?WFA9H
G:/WHRT9'QMY(?E#BI^S:A8#IG#G@B^+&@/+8 M"C=3^X"1J-6555=2K6J>| SZ.\$/"*.ZFIR/-
IT;T:C'YU!"S8_#5D7?:3E M_G9I/X0>2\N5CH^IZ42@|S)W|J0?Z%8ED,=6%)IQVD4!)&8US2L6 K_:00
M5001YYJ'=7&R=Z5:8JPZU?+U=N6K37YBLJD827.F20+SP!EX.#2XUQJPE>3 MZHC29BIN2B19I(XSW3^V/!6!?
S=\$%1^VL!%!.J:25FEI/"%?5#JT1'9&IX MGNX\$:ZIG;BBR6QW7INL?&F!\$KIQ+!":DLV012BAA9(HKR)%_2W(:3(P8
MSY>>M=S_!I\W/#TDSO^BTZM^#TIA37=#-(L4N>|GN12RJ#G\1<.H:YLO8 M46-
L_0(73FI=F(DN(V/@Z*AUTIF2XH+HZB5F-1#.*_0I,##S? \$P=&=.F.1O MI;2Y-H&R_*?
(\$6*:0UF"IN9PA&6YESHB+4IS#_"F1_@?;NNZ<<^IA|UNB>1H MEW+^%76_U^\$S!"6RV/B^S "RI.D>|L
M.MQD7Z>KCX%GN&+"SG_-3-2^*MV_N:0%>|66"GL:MX?+QA%YK@D@00SIH!% MN+7Q=,&.)ICMSS?TH)
<3Y_=+B6-H.S(+Q@)"23%F\$ AJO?R|O?XN7CS8 MU2V'#5|>JM%8HCE|1*!.(I-!5E7%&CF?0C1?)M=J1ZFV15Q+W
QBQQMM56V MI_N0E>:Y:8ML1O=&ZWQ=Y<@):.W8=U^T:/L;MP2EZ2TKAAZ."M6FMXHR| MU-
M^%\$X0FU(AK8B1HWF5X)(.V(3ARSN7L3YGMT^_8XM#^N8(E:~%2166 M7N6NNRUMA7D^P*KL,=,:?
009_3G>Z&S'GKQIIX(C186=V46NN^~%&B=2@FY M-O FN>+!^Q.>|K%+IWAES 4D>|!L8_SJDHOX@SA0N*#U-
L>&QS9BFD*J0_G MKK)IW++V?7G(HL_E02(:DE!O1A>QW0677)Z&UTDQX%"@.=+.=="B"YHH#.
ML2)E|BHCQ5TE#8V|0JN19RPLRU26^?RL3WD6TGO*OP19MR=S<(S! M74^JZ9|CH|S9957VTA76|A|XYJ&FIH-
K\$SI&K?>9&85OCUQW&?:_?07^Z3V M/HKUO=9/7:RXL>/A66E\^G|XD%X:2H52-\$IA^R8LE\$6YQ\$|=N=%&^S*
I?JA8!.B#)6X^!.I5UR\ZZ.NFI(KIXBWAU&4_#E9,7@DE+<):.1: M5'5D4-R/RT
N!L+L!(J"J">NYQZ1=JY\$U1ZS^RYF^"1>R= \$!E1KI6|B+ MM2^KI|1QWVPJAW9R^&-A2Y4YZ1:P.H=OJC|=K5
MMH(3JMVCI/3?KMI=#JL!5^YT+\$)*^QR^QMI\$P+3(:^D|CBL+3V1.M|MT-1-3 MW0JL)\$LRXFT" &3EY^@75.
FTR:IRUFIO<1/5#@'V'UTB_N*%-NEP>5%+VEW MW_ZPIX=\$X:@#B2_G?@,T=B%V)RY?B^7Y?
F>0R."2S=P?/\$CM_%SOKI^\$8S;QA5O:#"@_ ^ MG?OI#5MT%WZ=XY^IQ6|O5>?WWU<9L-"2&\$QGL%
(O\$LZ1^*N;Z05-E)SGYMM/&CQ9 MMRK/S:I&<><2WT/E>DT\$UDX!U+!)>9GXZ:DUS1%Y"
ABB3'BHZB^Q=9WO^_MEZ#Y.3NL3 UTUW0T-HZ7OI53^1 MWEW&K#F>?)I@3MYNIE&H
L^M\$F5.T4.V|P>KI/"_G^?OXD<_VS3^+K%PU#J
M<6;5NX:LK9DW#L^11)_IO.)8D1_UD|Z:)B9W&>"+,^B<|GPS*7;JXMV=TH M>O_:8/ZUZ.KTN!?
W6P2|Z(N_EZG_#O9R_)(B7_R9\$EC*PK^!TE.*@(!_M9%>%2IG-Z)LW0BGWD#-OFC?>MJ9J1_<#|IX&A:S@ (XH4F64O#/#=<L)L1ZP_MLUB4.5W2L0QI_KU0&_PP<#T_%;G\$K.5KE+B\$H|
I5A&=P4A8H|I_ \$&VK*+> MZ:KHCFCFEVA6:L3NSPE|6RARM?GBLI9+@09JX97@U@--U_91EQY.C.+ (P(PZ)_M=2'??
N##)<4_.79WN(2FC=9F6H|CH?I9?)|I*8U^ (F)IV:FJGO&_JB|3_MXB/T.Z("RO+'5>YEF%|(S|M1HC*261|7W|
K"WE@R6I5)CI3MWB-7PS'"5SM M-KID7,*9GF:SK63>KF8#%>W=64TR&EF)>YYH:BIY?|IBKPIM_+?_57LH
MN5.O&CV"MGK@4C|L|Y4\$UFY">R8YW3>7LSK|B8NC/4Q-6_K Q+:VNO+ SJ3 M=T'SV9I@-
VZ/4XRF+K>I+O.27B|J|Z3H7%TL)UE(IK(B5KB@YZ<5=@ M|LSM*(4WI8!M= \$A>6-IXX"00"R-
'3|O3:IQ70D9<5:YWT>&S9^NO\$J%L|O M_+.T@D1'5H=:(.3R89_|_I:QROG^~Y+?
*+|J)27_U?;XS:LX_O'GB\$|_ZZWUJEC;G_#_13)_AI^N:~U=|ST+=8/7_I?CD;DS%=L"SBI6H|(370(:_I(K%TM;OB ML>
I=A-D9-3<O;V(=K9K"120!0!)G<9J6V J">*LLRM6H,"#\$=LFR?Z=W M>CKD|RYN?&|DJ|_/^>7!4MJS\$<=
<:X9H|L|+@=B M^#TZ'W:94J3")J|GG6V^O#^"LG'P|WB*O|(A_Z^D=W%2'_FUJ MA%GV009-NM<^JH-
RSW7/:_IO_Z.S/F+I&O&+HM<":JYO&KNFZ6?_BK4*HPY MLU=RSF,' 8L^
B'YE\$?"VKF(G^U=EE|5H^2K|ZN067SG;IU_6BNPM|U=;8-E M2BLJ9E366^H-
JEH75:FUJ5.>|"V52WZ2*O_L9K+OY>I+ A<|L.\$ST+IMP@L MZ|S8&LN&\$J2Z\$EO\$UN:XLI5*"UAEO!|
I%K7J_ZP:C|&XE"IW>>|A_F_|2"C-G_M0-&FSK<|FI+M|OZ:K#8>N%@N=1#Q#-!X%V*:)RV-B7HC8VLB
8I&|CYU\$B M\$H&:37_9J8V)LF_J61\$P5JZPRSVP158N!X!>J:<2'O!-FT+<13'%?9 M^RJH'+S7^GM|H4.QPOFZ!80
K_AKV@LJ\$+L%2Q5CO>2I-5\$@WJHYL_\$+ M|C\$5.IB|O)_D@_L1%0.WLTF
MAP>CEW_KK8=BW^1/^:W#E&=G92B_D1|5V_23'O2:;@O8FRYHA|HMOSXB9 MPH-9A+!&0Z8%B.M.
(>_IYZX^OC35ZHK9_?N|PIM:/3|&O M#"A_(JK:C|>TD@LS/*O(K>Z<2OYM,U7KB:|&F0@T3|GV5Y;YCD3VWN-
E)HM M/%+=|PWOF+6:>|/#36?WI:.V.8H^"N":MA_LVXD.%D<"/.??U|ZUN'=5/O! MG^7KZ,&K%M2+=|
(O:&VZ\$|>"BC6)*S9!2E3@PRI|JC)_DYG3(M@UCBRI2U: MN.S.^U@+^:PU2:WVJ^+&VITC65%4O7F&LZ>=AM-
I8LCAP2!:_EHN'8|(F MML#1S&_I6|:SM:649*>K3?'LTBA(CWE=%:TM7(ZWJN.0HVVHSP#(O!8R@_ML?
8B8:H_#0D"IA.79YJH**K)|U=4YTC?V|GGMS|D>F_.ISMZZQS6?WE MORE1XD,="F6U*L^H05<1%:65?:HK&?
F=:D7|OFW8+|G/RH^>8S;&+|S5L: ME)X.F'B:F._^7:W7^~^&H:Z_#4\$!#|0 ()V= 5E3D=A(VU\$'_D M 4
M|A"9)P|<1OX PL_HBW>N^*_@_ ^;"+06_:#ID=10I.6|VERZ^U-L_GS1
M^00\$%BSX>1>76(CLX@L6+!)1:"\$YNR'_DI:2E)|HSVPAOWOTGIBHJBD^)_Q
MR7|X\$|8#L@M%OLZ+\$!71!:)BHC*B@B: 3121|&?JR<_"_+J)S!_+=|9_*F&_M%)
U6*D^J*B2*7%D|HC|X8C|P/S9<66+%^W98^2TU+OWXC(S?05GY!X>VB
M.^45E57WJQ|K&EL:FYL70RI%E7=| KWK|<1J3_?SN_#M2/FZ:4NV!|_S_TJLZ8XRT09-
HS3&#D.XT\$U3:P10%BG|V_@J@9:;6+CFK\$1>RH9G74779TZ76H M+4:S?HSK2_-%CKPFF7K2I9=S|/ZE67% XK3!
|LLYV(C_A|P@_R!*7FC?I MQ^=#TTD|8Y|ROQ>GEH!_5_5(=U^D* OUDL_7'_8|E|6R&IK|OFN?RUY2JF
M|A_0_9BE!*AOS82&T99_>7Q99E:H_~|1TJ=PF|&2.L|\$E| V\$%8\$@(M MN!5KJARR'1<"
H(+!X8X@^0@GO)6_(10A49C9I&-GANT P|3:N4.C9X7|Z M>U|'RO_13C6O#>+N!LZ*G=IG%E&O-
S7@*Z@|F2_<'Y64(@~%*1 M.\$#SYS/GI#HOU_" M6VL8.L|I<(\$0""3!*Y4:R: ^_E8(>#012)Q(B)P80E?"VS:7"
(\$XPKI6'Y4 M47UI:"^~L|EPQC;V9?5KT>^>15Q/3"P*1ST5N !NV4(I/TC9RDEH M10V"G)MLVUA3G#(^T+678
IA6H1_11PTH+VZJV"R|T^~^O_81PJ;-2E9LJ\$VPD#LK^PTY&SPZ#GNGJDW(ZA2&OVI99G1Y7W:)2JU>=#Q@
M96Z\$Y%_O_%<@99HO!|H<:G%<2W|P(8:1|0#_9T@)H5ZXX:2\$CE9G-YV< K|\$ MI?NCIOT?PWNTFW_)1S|J8
_:\$X"BR7'L(:!"HMK M4/G|+;&#&@YA|%.#KP= &>UCISGGOVR/GO|JO2Y!T>W7Y_Q>S|NLH9|^L
M|H|UP3(F10C,KT7Z:_X@BQ-F"5L@5!IE4Z)GF9_4)@+|OB&(W"PC%-VZP4 MW
L36_LW|OFU\$6^:A.2:T=2%M|Q|N%/*5PY:~L^_@:~SV=^1 H#|28.0 Z M|QHP=5*!R:7IP\$Q7O#WEL"8XW2?
D_7#02UT^Y>1V1G\$U) MHF2?RL<" U_""W4*M,% S4F6>3.HXEHZ^-\$*G:"L_2#CY9"W69?3 QVW|U>T
M+|F=7=|6X|).A0Y.PKK82T* 44 5J:0.?+^AW_Z&BLG05M>./<"6/F.U~: MX|G#W|K'B3X|U%_Z|
<A=KKRQWZG)M!*\$)TN?<0|KLAJ";##FA%Q\$|TX7 M?703=J^H-
PA)7&+IR08*FZWF.\$>7QGB^9OQX/2;QHEL(OV|S:HY5SP(ZF M<%J'OJ:*(N/L1V5D6^G|2EOCGF4OS_HV:P|O_-DK*
<6.SVAUH6)B>R&_?U M^%|G|^U|S^4OSZ!%9MHNMM|XHORSFB_|%+"\$#6)%HUYQZ?3%0G+("I M813;6T>-

K5.M2>3\$PBDXB.H:IT)DH+:A.N:.'#N77+#!ACID&A'K&W/I9L^2IGD2JHJR(4!1?
9R?:.I@2H6=+!+O5L!#B6NXI@R8.%^)#G"YI2-M)2F&92&&+V*C-B>+;(K/1G2DF'O>FVI(JH^WRS7L>8#8N7!?
LIA\XDM.MOD"GFRG:/-."@&HJF+1A(\$P.=LU.347IV.S:P7.E\$R:0.\$%&@(@?YO"-F.MREI3X<:/@N00X*98N!
B6+.*ES<^/LZH?./MSIRI96B2H:T+?<1V*S4I(H+S)S3?MEQH6GO595&T47K#A;.*MLGIOJL>.@X2W(?
H@:XP^%JC.N.G\$1!Z.=^9"C.M86PMGIEI<-HF\KC#H.R/L4HVI^D3J29XVS3-N"?T*!\$5Z+.QL98RS?J
M(ESM\$M/D>/=B^IFS&QJWWS1?F:D=EB@2N;8"H"<.;IE"@/YI!"#1*4\$S!-"M0-O)&.&+255I9.+NR?WP<6K-M>
(%TOWIA:.&&V-43ZY!^X.5D)^KX0/0:19J^UO6V)9U...NY2M1/;&R/W.M."G(*)F15O.J<8HJK=L1ZZ\$MZ_=A?
X3(C/K-G+N2L%.\$PUN1F)T91FMRD.ZYRH.YN&.&VA.#8\$X.5B.WNU83M/MC10A1HU..FL?VI7-;^3JDY109Z;
ME"MN)+T!+=+NI.OR.)B*!%Q..R!A&^@3J:34A7-;IM"IN2@|F>380"1C%MPB#0).4-
MD6%7L;L7JR56K!)QNZ8QWFTV:C.18G-M+|N/4G/H2>.YRNB.D:1K&P;X.Z/^
"G9(\$\$EW:UTMS4)YD*0'..H+GLVK.M1HO>^*E0"R.P&24?H(S8I&"HS_1AT=R_?F52_U#?S/3B&K"-((SOE5E=
Z"?P<O<+P0.+J&@1NG7H>#1WJ;1HC.M.IMXRN((+72P^P1M88(+RB?%GXYI%@(Y3.D3Q.X9/CJ=S1%V"Q6"##0_
24/+?VJEMI7PR9=**AVW|>R4+R4.MB6H98HKO=2>1/W?JW8&8D'.>C#G9015S&5J'\$^TFMN#Y%RSO\$.\$@+12+
M.FI+&ZEBMJ%A7FR7ACI5F%|^COE;.=9WZRKTA;UKAYOB%|3/!^E>T#I.69-M.\$!LPE2719UF8&CFG\$A"\$29/I
IUA7.(K=2@%L:XA54P4#=#J".E&2M*?(9=RN@!CQK"NM43G5Z44.JT8#50*YS#2MK')V\ M9*AMH7@S*#^Q.P6?
&FVPM6'NS+ #WDR)V3JT..0%;#.)H+;18.VV;SP!.*+R.JHV!>7C.TFF8+.O:6UK47E3^72B^&^VM.MS1.2.
IXX50"Q&73CBV..>GE2-XO\HDL1H#E.D3&T&&Z.<>ALWPGRK^1V.M.MVT"O?GN89T@.V)#H=V\I0@=Z?
DG6U\7D;VT-1.5*BXYLOH.M?.NH+0Q^1M.Z6..2>.X1G!/?K@FK!3?R^5D?C)L4P"!1L67G#G9.!!N|
M3MOJKTGD.;9P>/1R2."MJ/;%F)@#Z4QL%DLB<=\$-1M.U%?;1=CMB*B)5&M.I2)8&N#5^\$AL!&)+5(N<83Z("A
^X<3)Z.Y40Q@DK.T0C^I/8S:E&A.MTY>P1@+OX.^1"18\$I.Y5@=9/0J#\$QPY+&0E#=#L9L.X1|>\$@#\$"UL!
MT((\$@|1-4S)@2JGLFAMMNR|-%/GL0/5S/D7.N?%\$\$.8I1.\$Z.3RUFT(M)<6O)HAQD4C>)
(04:3G^X^O.;RM\$&H"E-IU?)NH./T(3T#ISX?F*/;CY.MH>".10W\2Y3A3(%N1"XH.D.?<D<+9ZGT2M/J)LMML\$*\$2;7
LBF.J!4OYA7U&=C@02^")6T6=|Y'@L|M"8&=G^H00IZ*#@CBQFW?BT\$OB;IL3".&^BD.K.I.)>|Y54>@!_4/L@C%
MF/J+*2X#6)?;@)MT9.WF|>|>.<-RU2NI2.TK\$9B3LP/WO.;#DX!_OIU&*F..ML.Z9ND0(!*2S=3EN@R_K?
|Z8>9P7>=|ULO\$DU\$#A=|Q=\$R^D#F<.;|E.6V&M|"OO@CU82SRB!&..7|. #N=:XK&<\$K;MQ
'F.T@L.TTC)ZP9KXUW.S'M>|>("K<'O<5%|LM|+*120KR2HFNT8|K;91\$5>|<7J.S.M=Z.Z00";D6"|7T
M>)YQB=LGE>|2|5>NACT2|S7.E*NDGM00G^51I;EW7^&^/T..0%QI3)!MR.GKGFED|ZUR&XEC&I
_A|_R=G7*5RLA!0|4BYB|3BV&L>1Y:P@BI7/3 M.C;O&2N\!>^SIB#094>&?VJ+1NVO%Y|BD^#
|MAA1VSXX.Q37W0|D.GR%75-M/\$7N.GY.W7K"-N@:6%X=QW.\$/C"R7Q72VSF29QRFCS&B?9|Y(N\$>?
207ZT6AGM84(|@V7QB.MFAFDU8"IFPHQJ.6BS*GJ8Y1G..#|.M4Y*..5YC|)YT^O@*FW^NE8C?+1MM@DAP-
5"F,I"H.I/5|>|Q.O4"P^|&?"G&UW%7LY4".#-|S&MDP4%\$E%BAY;7D=0@?P9T.PXOZ=V"&^ZBS9
OO>NH+)|W\O?M*7FUKZ.@WB\$NCV|1G|ET+|2JD7FXK-G&.*27BY+1IM+O.RE\$/@4AYAU0TK.M0^9.I.'74/HV6
"-+R"P4.B2@5W36R>^POM>/|/(T\$7H^=.C=&WX@?J7D&MBPHTDQ\$HRX.=7|1(S9&".BO_&Y*|@_8X6)7
L9.GRXVJH@11V=ZHT41MO.M.*S;A\$.1&S*UN^D5W.O^A/&|@JYR/+1X=8MANEY)?(VY.^U3B7&D.MR.QGI7|+-
_A.5T.47IGXWAPK|XZ+.SOXQFXNWUJ.P3R9Y.J>#P*H&""VPYA%
MX&A&5P1F@|1^OTX!+^B%+!L(C2&G^J4AI(N#X!D14CF;4.IE/^5=J063.*.M0.&*>JA/T/Y-
%MSXYB;P.HNM\$.4B;C|2&WOF106E.K"2(3QZD6L.JV|+E|/Y*L4+AJXK>("/>BI.?M+0V36<9(N%>J|?
X9T_V6T/I.=P4E7KVV0-C*|M?O_9L6%XR+W?^!TUP)4UBH.J"VO56JVBIG7#.
M2>C+@MM5MSZTD)"ZM|+N&|=1(C.M*TO^?9XXRT%&J@5AL.1.%!>8VD>=J833|K3M|94=.;N^&D%X|;6J*;937M
ME+3EUJ/JP6W7=HLC;K5!3Z!"L(-D?GW&I.%E@CF>|6|IBS%VQOB7^?7>V
M|Y;|=F03N4EO.QO;H03;4(C+X3|E|4974."M9*N1923).IB|/).LZF.V.MY51|95CS|(L\$J;0C|?
RY@("NZQ29&2*H1_OL|CKM_G.M&?^P4U|<%&52D+4"T*GK*)+>OY>544U386.<)3KR?\$(0)W5J&^.;7+SZQWO
M|6VD+;QX2.7R;+61G;."E|41>@."J*T.20|*T%P4+1W(Z866N(I2C184>6ZO&MSIUDU;1%M=X@'&N(3=C7&/#Z)
|WLU@.CN|GBWTN.*|92T=IY>?#1P%-O.MSO1MPO8/"Z3T|W@8V'HX:<8BU\$DBGIZP*AF.XRL-WL_*#=10-
&HJ>G|YD|S.M6C.TL<0V63^&+G@VR?/M9KEI&|OJY&%;|OJ#_D/J<+47.S\$HD-6;RHZ9=*R/(HIC9!%^NHG)"9C>O?
U2.MVO*X*M&B;7*5#E3.M="R?ND&"/AE%|Q|WD<|/3I>%S*6I&T/(B_!S+;+U)*>|3|K770R!CJ' ML'U>
0)/"3Y="YN>G*MZ3QJH0\$1V|V+YG9G4JLSH.&>MNJV+L|Z2_6#GP/G/MN.;^60/S9%...\$3M
SC8>4NN^|VX3L|KF=QX4_5_XH*_*5@PV5P'M&..N#X.MN2Y\$;R7L\$)S|KQ_/_R1\$;IF>P!9DC)&_8UT|DB;'+
SMYK(M_?S6QF| M""@=D0.QWZL*")PK.O'-MFSE/U^;DH*2%PY.6L(C|S;_T2GR8Q%.GSD1% M.%
(^1Y(&..EQ&IGQSL\$A#D=QE.YAU;|L|?5^T?C\$ZLQW|QIEPMN+1K;>U(S9;MZ.DW""|R;=B;8*
H..G27&W|0|RL|=R!(QVZ'H(8/N31P&?380N@O1/"M8KJ6>K|+CKI=^JH^L%0>N5E/4HK#M8KY.EUR8N3A??
H=W1?WHJ.6A9|EV;LBSOLCLIGT4&G.1%OBHH|_025^DD_&.MIR|T|E|@;?
^:U%MA;N^:V.KS=?Y0RGF>|TDM1EIB_F|K|_<%#1%E8^X.ME:."/1=I7J|21):H9+OM4_JM"O^?%.=>M?
(H|H^4RV<.;2.9W;2LEWS|F|MDUU.T@H|J^OW\$6|NP.O|PFG<#?BIY63T<>|A@_T\$93NC.X<K*
|KF3TY6&Z#Y6:09UU#L.MS:O6)#'G<\$M)^I'6_/?2^5|GWUZQ71W9^:Z+F^F_@.@=2CX0Y)P4LL8+6Z.M<%SN7-
9:2HYF+Z|6&|("S1@%D|=RX<^|+OJOK.YG^YIKDT.MUN|=>@:&W0<\$<^|M>B%A\$_.*F'_|BN.UY4/H=B):T>!17=-
>67LLOZ|D>O'9M6.N.G|@>G@T.M;|DP|PNG4\$|>2G;5Y*PBV.G3<.;8=7WW@7|6UD&3FD>T(Y-|KCM-+
S|862KTZ_QYAD.V\$2P/N88L|Y!"\$98|O<?YGBI+R.Z+;WC_98E2F&T.MB(HC^W\|T-N.#.#QH6-YW\$T|U=>"3?
|D2D\$>|^"/4)B%I-0HW6:OL^THORS
MO#/<3US@E9=J^PWHN;1G7&@A(\$Y3UA9LD.1|_||HHHPG"X'4:V#S'CJTE31C
MA>.U>B)|HX""!>|;\$@42""_PZCV;^\$_.ANK^4^<..YK;Y)R>=?3;C_+B'\$7ZW400_XC-SNZLIK&GW*/ZHO
M82^J".DNZ5>==+2%C#UO2/H>(7=F*^H?>S:>JU+ER4%UB%_4DI+01RZX?M'#NSD8.P:60*L84.|9F4JM;QH\$-
8;20K@('IN/MFWMKNX)E/+0QRK.M>Z&*JULV|_I>4LVZB3E@|M@T>PT1#Q|PP'P* K6PR93?
=\$YSD#0N"B5T.&M66KNB*/=.BB7UB=0T?;8>J+V7C^:G5=I_|?35^10\$1;*?C#W;1S;14%)FK
MOJTW51:M8;Z2ZNDP.GR.B|WMEU^EA.)411X6P;|^V3"6(LW%9T(FN.M2N=I6TF8K8K#%SW;
QO%LVGA^5K=P1^V?_V*9WU"ZE/G61/C.IBO|A.M90P;(M&F'LM=%#.*NCC!+P"P#?
Y"!H(P^G"XB|>5C#19W.(95I_*G|_M""_E.O.PRB:RAON^XK8@_5(^4K>*&(A|S0)3YJ|6BT|NH*738XH-@7RC;
M7%|/7(8H=-|!N*I&OHP4YF4>"I'%/H@N%&Z401+V|BZ0\$BDO|0'=1D.M'&S6CA0%*0F;I!02"GF*F>CVM|_-
J|_|14K|YV|>=#Q|H0&8-R?L2D1.MF*AGOTG6/X91B@V7+FP=>);P@;HJH|>U.MGL09XM&K^AW0"4SI?
28LC++%86;.:Y7|RR.NV+MN(C)SO>E|X|Z|6|TN<.#1(6B!GR9N@WH)\$R5RSB_&9J|293>O@VYG5.2+|MH\$R
TLGJ>.W7M|)HNI=*RMW?)PYMBK51\XD)HM.XQ>1_F?09SK|JPTG.M.KEA@G:KM;|M(?&EU8+.)|(HM+D:U?
SUA2%XTZ?F&J=j#4NW+7U<MKU5^B7T=^NM.=|N4A++P2Q5.8Y%R&4#QY0Q8)(2VH@Q.;|LP#2^<190+
M1PAX.VQ^EN6A|_S@|96-P|H|R=>9H|V#R?X;B0CI-6MT0IV/+S+L.SX;|
M="R"+/EVSE%^&(4+19(A=I\$7E2&|@E.LQ"PBK.#?Y&&8H3TX@GO.T_|BZC?#@I80X5/%+
MX@.1S|G/J"VV'3A.:5Y/U+CBY3_8.'Z-4=-V|K.MM9*5.4.2"YHCL/T5DE'=A@D4/?X:.0J|N^A8S<7_M@^A1&8=
|HWY)GS%_M|C_^|T#^F)H&*="D|<|BTC>.-PQ01*#RVR>UX|_S|TGY;Z<3RYR.*E+*?@DW/*6_HSKZ2NV|&-.3#
|ZU=I'9NW2M|N(M'L\$_.M(|22|\$=K#I00FD;_A7=8K|_N@1|L3TE)|NUAA(XR5CS*#YYDH(*.0VXJ
M8F+B9|00Y3VL|NY|HZ8N/62-8G|1"*U9@QL|68|VF<95^07|?O_ZO5F|ODOC|LCPF.M9-G5Z17R(M^0!\$R:95!?

^3.WWN% #+I%+I*29L<&J=G\JL*4@H &O.TNDQ/ MYN/I-IFV58H)
IUI-6QMO*JU+WR+IM5^\$#OXIF^SLYP12*G\DRY3&X6 M^%\$#@7(=& 'I5\$GCE6F8UZZ?8K-5@-S
5/'=A-QID-G^IA(W#5J*BD;X7 M(C=<8*7B\$J#1%E7YB^32@)@DBX7"MYB:5L#0\MS&LKTZAV\GG,B<=>|S<
M0,KJ|YV#<@FK?RH-K&24\1C1#F1+S-LPI\$3EC=4QFNVP;>I2,1T7C<.,E M?3 ABV?FH2P\JPVKGS.FQLNJU-
8/U/74W2_ZH.*>IW;E871=BJ&/9GJS+H M/#D7AFUC1Y)&T M2? @ZVD(MZUZA9Y&N4U1)D:8JGD(FM MV^XJ\$N@
=L@T#CWMN6-6<.:E!UD>10_2?)R!Q"2A<"X/8 M=(B^V:8<10:P(OSY.)LJEX1YP6<" WJN5)F.YL:?
S.X^I5^>1",05?N MN@=I^K2&K/X6PVE8U"CTI&OI_Z" RRG6^IS3P.WRDMLI+VW+4I2-4?4430 MZ\5M1LW#.
I#2(IY18ZRLJ_N?55K>^00Z+G>F_KEL_SFQWE.Y=<7"N=W)ZJ M<0G:DHUJ)0VZ=I-KL:DZ MUN"+EZA(BI
I@XZWA::DVC=ODG+12K5RM7)D8:=Y?HU GC6:G-I06\2 M
K%8R/&%5XO:H.18;1#) -#Z=6ZSS27GKIBVO)ZLZ\70>|K0Z4X\6..R M\$*F)*A*\$...FVG\B"V.C>F%AI
(2E1<4S+Y*=POZ^SGMRD)Q@&+M=?@.9% MRC"*M18\0-&S66"\$0(9@B?_AHE'8!_9NO)6%T_*Q^#M&Z?
|@R7KFC6&-02_M7#76F>J12N;ZL-5LY#PNO<&FFQ&7(NR409UGM8IWJ*5^M^C:QZ-6F_M9\MT?
&1U.Z5%9:6(FXQ20 Q-RSIA!40 C^IK\ B(CB-1%#R0Z&M [WMAP2^6_SSBM\ ^(-= 0=9H1';V@#I*U-
MD\ZGWD#87\$.B_|@G^D_4/BG\@N':+?S#XC8^1L_R@-I|E|!&@-|KED3\ M\35WV-5@PS&B\$|L-SD%./ 5GXJ
F3GROE=J@7YUXGRFXD)W)MU(V-VD&J3W MV6FY\53).T W%/5P=XK\MK52\^V'E-8+DB4\Y1\XERU"N
M9SM:M"W\!\$!&L\$QCA\$*(9J4..S92M.OI: D7=")>6\07.Z>.:K):\$-6K)UR MP^/F@5H7EN%X\$SM9EI-
OXOER8>QTJ*JONI>@6@67.2G90CW\0J_..DLL\ M?!. 'O*X5*.MB"AT<4\0*LA054_XIYL#BSK0TW\$+N+K1@+
M\6J*SX;%6MZ0Q<.=W\IFKPT;2&O.-I@RKTQGW0:5N5LAY*6Q0113*C;KU MI
&#/'/'A!5/N&1W&1.4Z(FIXX.\$TW.2>K\VU-PIKHGU=FSNDNS:7Y4B:OW MT0 C43)F-Q"*E5JIN#(H.VFKK;Q?
MHGSW2(K\$;VE\$QAI C\U4\JMY ^P./T&ICP^P6=F-PI< O-NG8+1*9UYB MSJY+8"&*)RIG2\0"*S#0M:M"
(((\$2DAMA*2J0>+2H0KS><=>F.U/G\630AW1 MOFO;Y2_1<4H\YT3SN7GB_0)?S\^SRHCD^?T*JN\IE??
+8J\B5B1OIMRTDL 7MY*K^<^HID>H _SXOE*7/1S52\|SHE\TXS1S\; MVH.Y=<=&)3GUK3,8V\;772E%AL88:AR3VO#.
(='T9M@Y3A57&.#*H=S\B\$); M#<0*VQ:DG\=VJ*4(\$XKK;W\PGW(8\N;))Q8.:U-7FG=CFK)NJTEORT\AE:.*
M3\JP2L9"#B18=W)"BX\$2XQG_3\B&|.G\KZS4^OFQ#6ZA#S*>AF0;JCTWJLJ M2:D>&-
"RQA^|_D:36D"X#27Q)KCI#G.GN\LN236\;_1V-Q+HGUCR:Q9B%> M3X7<.P:CAJ?'\$UFH2.\$2> ^|0Z!
C>6%WL9'6QY@O56J/P/3/&(I\ MC*%5:1^RU R;>C.^%509Y=75G9KHK2LCUJY(O5R=V5*A?S> B/4&I:Q9,3 M
JWHR@|MD\&8RK9Z\$BUL+^S(-F>FE&^B\I V M^SE?>DB5>=>@V4: "(L.D80?&=I.Y%BRG3X2S*+^GZ%%62F-
D%&+JAR MD ^==I.Z;&+V^W*FM>ROU\X%IR?X9= 2?#N:1*ER@Z8<^"1X>?AA\$ @O;^" MZ3NOI?
CCJ\&^H8V0SHV23V:.*@|7%YXLF.D>2-S7?C-S*/&5/6W"6XEJVC4.\$
MM1BX@4(&%&@D+SG&^8LU^G4NCDAGW\GTNF--! M04X(O:D)+;I.3*X("JRM=U&9W9\$5B_IT*9N?#
HO_L1E\2(I<^3\^.. M\;K43%4*;H/2)NL=ZYY2QTO9IE>|C2\$K^; HA\Q)7IN^J"K.B.R=V\;TB
M\Y*WG)Z*USKQZ8+98?YCI\AED)%H3"16\$H4DQ/DQ(W2:HP<70E>FJH#B^
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M#<9P5T21S_EVB45Y\Y=|7*OA-K"Y8-OE\5=J90\ KYHR MC^H&3.TLO+I MA<8F?^EJ&7T\=L%[9Q&SB08NCO-
5"#3N?<5A@RF6JL6TO\RG22&O*K M4V\$|>+Z\I_XN31^R4K2H4#^A)F#Y8G_YRZ"(Y.GV.AB\#7X).-PP\U3
MV"M0@F;T1)5AK&>|FS^V)@C/8)7ST/-8W6 |E&GGCMJR.2UDKV">IUY(P^TAVG97GSINEV9Z?<&:91P\9FP?
%Z*CFZ_*AH@! MR%@O&"1I)71UH2-OY9_&+ (L5E="1.*8QA9:OHDD\9^HYZ6\GXO-W#0(?1 M(==MI<-) LD'?
8X"&W1?YT5;+"BP87/8 M*?EZ@S?9@?THH#T)52BX-M8D-;|VD)CA\9NM\7:QL-Y3 MHY6NU+DF\6F
#&=V\$%7Y MSD3-R#;.%HFN;54-DN20M^A1U%|52<I#&@L"O7\MN472\5+B0(6A+ M\\$/X\;9HIZ53?
6+8S;_V5<>>F+9\5FY7_X(2V\I/?_4QT-/+"Y.XZ=U=1 M+JCD^U+/7&W2338\8\8VN;TV(E54LBFC
3^R&EB>7*M0U*X"S,ESJ^T RQ# M2X#;V8:8@VCA75&(K)OSD\^V.FY)>O_KAOG_FX7^=L"%P@.SMWP<0<^N92
MW?_Q"R84IFQYJH"2=(8BM9WJ3C_E4"X\I(BD&PXOAJ>;S\EDLAR"#S)P MTJ_E12?>=|T?
YEZ;%ZWGA\Y\MK<1J2@<97H6HW7\N0 "JZAUX7VG<PJS M@;-/L\!CE;0L*6\#BZBB\<
WLH=+7974EC3=IN/EZC..)=VF#_H^>U_3^7;)O\8; MD87>BURT-MIUF(Z9B)\95_7X=/WOLD=L7&
(H_KC)X_*>U>E7?|V\I\9%ASX M\$-L-\$((\$W.&/HAN(+0^XOTSC6W*Z\Z\8SG\JA./=,^GOUKJQ\I-M-|9P\; MG
&_IOJH)?)@2:7XF_1-^+G="T\$Q*8^ \$N@VM8))D-3+9DI\$_4;GW3?7 MC2O;1#O)R+4GPF%\$PI>;RB0X+W"P:~
+22JD;LD=I/U9BY&!CUZ*@R%O M?05R;Q7;7^)-!Q\$KUW?OMM;B#;MSIBF;?WXL"9PV@9JV6 /_3N=8"-7X;
M44=M?D(@VA:~%L0+\$(I\$W@;A#\$!@) 283\0WHZ9Y>?0 C5#&7"JE02?0D:I
M0A#G&2L8AV:L+Q\IE%N@4)A\$VE&=T97(ODS^P2?W=A^C_?JB1.BC%031> M9#Y\BY\I2/%TM"QM9H-
(NXB.RGG+OZ='<W'-MP4\925#Y&#&@('2)"8C9P;=A4\Y>#?/RIA611.3S#LT) 3)X?QT-IL9SU
M02:8I7"B+5P45\I)@<.;3\N.&706N"O&GRE6_%YQ:9XMTY>W
M04L@B=1LNR\$RYDWY3(K@8_'7PA(=C/;^)^QJ(I18";.PL1)&8M/VG_1V M\I)^5L* R"+TCP;M\^8L?HX3
HO08ZG,6->8#VH:??;Q6?I\$>W"@;9C- M=26^&#*&U88QXG#@L\$|LZ=N?AN\ICG_E@E7^O_BFT;90?
|0>W\I=^@K0H2W) M,82=R8LP^D2R; >_H3Q>7\I>J)P.X(I;.#! 2.Q^B.(A\0BOKQ=I?.\$%(K MG/X;E.5^HEO4P3H5?
+I H@DR9\5%48^/04 UU*3\$UR/G.UU\QN=CMSEF%RR< MN^DV??%"4<2"S\$;6?4)/@_P\3#=".@ B7S 49=I
"G8CUIY+1%.^6#RRIW M"R<*7F/N(Q?P"-6QDV_I\1BFH62/>@E"JF2.HN#AM7?XE2\9L2+V;MA9 M^>+|VT/-
<25E>>K"*L\I6E\?I\R;-2PH6#9L/MD%?"JX0TGM\MD%>Y_M=^/ MVBI\X\9\OI_V@8&B\$E^I+M4;T-
8#IN(H6WDQ_A?)#YAJREKW\$%?;9D^""M M&GW@BJ\9Y_E6CE7C5^J4Y467K(9SQ+IFD%>DP?
_YH0^/C@ (SC\COIG3%#_MIEF?3L(6Z;9L;K3\J9I4+P06@EY)7MO8I+A*."&-U\I7"#;^A1^W.H^+2X
MLL\GZ\W6_BOX\(|N.SU\=I\$;#I"H:13_ZZ\2N&9^&)Z(?W2>_Q_E\JM0SL MQ^1BH
(7);SY>D\Q:*.GUUXBG\SEW8B\$|;_N\TL32P4^H5\$C1&18@Z2S\Y
MHU^<2^K=Z@DTA&:0QVVATTO4.RE\I13V392C)TX>+G6FG?IEV*W+*@AD1"5Z6/OQW&7\@RAL"8.B_<
(OD4\;C38=3=>Y MP^Q\T*WMCB-GE;E&-60GML;?KWYPOF\$O6/@2GOA\@+Y)K\RF\0J\IHC;MPGB0\1-
&E+@;OY^SLO853\4(G\Z2H2OHHJGS5^AT0XG#W320R\UZOY)6W\4 M8GPAI9_1=QDK_@|P%X2"# 9U\JHJR?5P:~
<6Y+|D.0KGA/CA>_.SB/= MH638*3<=<.C.XAQ\QY6;J\JZVAJ\DRF7MU\&H\3BF%?L\$)CSG\Y7\ M?
J@Q_%"\$9C_..9VB;"T#;HSVJ%04WVF9(>2Y)3XCL&LXQIMSZ">..RR;IK M8IPA?7\X+S6B*Q"2:~X\SPZ=3E_8H
M^AX\+K9;1#L+4&CFB?O"X%C;3.3V6\IEQ3WCDHEA3"U^\$-!(35+6;+U.6H
ME=8K3\WS4XN\LD&9VY22\@((^YW%=5GGRZYFO.QC;_W_2":S3S2)P5W/GGL
MX;>J\$=I6V1F7&=._B_WB;/R0>#3\U\;1FG_-=+KX2Q0%+7YW5>"L7MZ00AH)\+S:PJSJK(I
MNJ"FYN\$U\I.MV14;C0_K14AH0T"9.X.Z(0:A.22H>U^=|T\3V%VGRS-YS0L-AQ\9 MP\SY^OA.ARJ^FTY-IVB?^R04?
H^PK13L MN%;_9\RTPT\IW;*J\$E15JDI\53\H(AF_UNJ*ZP"NQC+^VZ">FNV>|J_A5N^N
MSM28WJY>Q8Q/GT9VIS2H^X?QOQ\I^6C_O(2Y2^0JH8.T3).IG\RD\JXU6&H)A8HHNTZ4?I5.)BYJ_/HY_5)3 @
MK.D5K^A\$7Q "QITS\4L;3-W.U:;XHKLIGN-N6T6PPN\IOU6;Y4^5EX^HW MOCE_U27ZAE@V-9*WJLC?
PCR\X)\$_6IWQC5W^JMIP;=JGK&BZ^CUVV M74.Z9S3H=;Q5/@/H^3./=";RJ>D(L&5)P_(8)+6\RIA?
LG0.8M*ERDK/ M:%ID%9U\|+0R#OU8:V^IVOIW"=|2L29Y2AL%O>@8599(=2EKOGXSXVE3;C MH6BP==*>"J+<
C.=TH^\$W6F3J(R>9JPW(AE*+RU:2DGZ2H_1+B\$N(?9B)8F* M"#FZ4_<.N+<."3BHD\PL1#PPTD1-
FE56W1/*4B_I>N(BRTF8ZF>UFG M@^+BG(\$B(IQ38%2@*^C#5\7RY.UY*IAZQ&IR@LJ.6#)
#0SR:E&7@@IY6E_H M-%@G/70?K^V49V2A(31\YZ" \$;MBA/*_TD(^) 7P\>7^5=8@0J59\O\$XAJ\41N^5L>#J<\$B

GJY!2<@:R^R^ML3S N\$VVZ(P6OI@Z?+ 1T= %@A4ND@:42 M1+>ID9^X\UYY3^VYXD.JCIU=%=-
&@~97IUTYYOI067N S/*~^15VWYD7L>CS M+IAH%+!#>%5I\$T=JZA43=PXQBOWQYL"*NA379I?
42U&G"5RL82YWW>Y=Z M\W"+SLNSI=1%+59_2FK0Q%VK_=4ZB@ADE+OK15%)#\$.*BP/2_7%!OCB5
M\O^/J<430Z0\X# M32&FB&FEO0OP42F16-V4KC0=Q-!N+/,F>I000(5@
MEQ\$A9CHE.D5TYL3I9;KZ&~!@82\$0T+\$.~A9 MMP8>0M&+YLGXX6IPL6E&89N1T0M1\$;4W.FJL3?
TPQ:5A/H0!GZM&3(P1RL M5=I28N>SN7SUR?GT1W:ALF1&13(R\$4&#V=)%J\$RKM0M4U>"A\$!29;\$#;L%'
MS_6U#RZ.[MG"6IEO]=J5/!~?*1K6VI YO1YH)>#1+70;#P"L.V MI_ZOX3(J2XKJ&&RA*O*"AB=E>?MP4I-
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M;_U0_&A@%ZB^GL! M">6^AV1B-&(BAS:O?U;@/"/^'=T.7!\$C(L3(=/ M9C36@^=S%"0TN^VM&Q_<>7R
M*X2UWM)>IS9K7(HX-SU1.00S;@2CT1"Y"1SHKJ-Q:0^CAS:Q>4.R\$#W:@."! M.^+O?V?
+L.YJ=M#LAH54T&-3XZN?FM?62?S/B">);"TPC90"#0(+.W0(V M>&("4**..):A%;&T!@YGTJ-GGL.#T3(\$C!*
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MUPWZF02>AMS_+=-W7H;?N3*IMJ5E0K^OU>.0^HQ=IDE094!6P+0&)H;<+WK23 MFC=7E.1-
W9;J/>&ZXIZ.3A\$ZXXM M,=@9?;?C7?PVY162@!!8)NC'5AGRY%7W0HCCI@N/(EN2Q1WDZ#W7%~^I3(S M\$X<:"E"
ML@^M\|O_5K-DY!62+1P=||FGJO0!5A\$!8E0_9!A38PSI=UF^# \$4M/K<2AM
MSLA_G\$KA.9CG).O'5CLJ^O5;/K@ZCEQKX29-D9;8ZDHP!<1MXBP#+I_KS1 M)2PF!&RJ#I&S!\$ISLMLY/U/!??
_0A2Q-7 #90GI^UAR>2MPC"*N!AX5_M_YC.Y"Y\$MA!VH22#WN!2.FYI_JWF=^M>5!T77W05OM8D6&;<9^#8VD-
RH MQTD17ITX-^JROL&E^&O-ET5B:NPIEZ.N\Y'^<".^I_J@_!E>|FW5!O& M
?/L*1/4("J>KK52\$*=!HL21_7"#4PVTf7KU^EH^P_.(&%3;PB*JE|FWIH
M|:=KRWXDIC>R;U!IG53H|FWB^O)Y%5YAEQ&8;+R%0P*!^!<\$@;G%(N!_+ M*H+|HLB;(0.F7VQ-
E>+|8&LLOCB0ZZNGXJ+?+PS7%(^EQW!A6L"O(X((\$S MJHOE5X%'.B1G5V1%6N* ""1>(.12_YJG^E^R
V/VW\$00>641_^HXZ*JP-#; MKH?>*.ND&5U6?IVK7;-@_P'1@_A4.AB.BZ!63//D%&I%N<&%"^!|!\$+M*G9!
M4Y.G&;LUT8=MV)#+;28K&IK&.WIRKS:BO9!Z=N>JJD-(\$KG.S%|VCCY+GT! MSX75H4Y8#E&2+
<|S1BTWEHU9J=ZKZZW%&~^9!7G3.ZK=6D)+8MTCHV5"X\$QM
M)D>7(3Q)H\$R0@RVD\$(.83LD6\$(^S/E)*D8US77L/&MTA^N05FHHU!AEE)MSI M=J_\$|KH.|\$R*?
(<*U6!C1#7\$0Q@6ZX5SZK:C7A%)R>_JLV6;@MZ#&ERP:< M='KN!HMHWU1YKG=<12.V#)9DHB\$N^\$P*
2)X%_CZ@V:K4&Z2!+8G>=V@/(M)I4YN>03?;^!RZZ!<4J!|W=M69.9^_U=V5A36U+HB"3((@!Q"4)^Q M,
@RID!!#F(8C@B1\$5!AA!1A)A\$9\$@C("#0)0)*^CT.S;@G0B8H(B(" M#)H0%>(D)RKL"\$!<^YWIGJ?
NA:S_V0WW!;_.0!6_ZH5M997!I0SP7*Y MR(J4_8/VVSP_9)R2^/R/N"J^I3#D"0C+(8_&PNX7D
MF@=E@"WSHUGP.|@X)?CRQ.E|YY^LVD:" W\$Z9_MUK';HBIEJ!+?J6-B;T#O!*;|F<|@,+_,@KU_4*DZ)
|H5DB*!#0@>_.C%|W7")R&|H.F.*|D4MY*|D9|^D MBNHEHY6E.D?3%FSYQY+QOG>'R52<|!G9.!FT@2_9")?
F4HW*)QE.CU2!2CL MX%0%|W\$)X7OT)N2.A&=\$C928=W?D^:MXI>L.G*V?
2Y+J<@("3V3'_|PIAWVF/O.)X_*SWM&L:C*. 5V!M% M!5 BST)UWO^T6:CGKD;=(%0KEIR""GI5'.N\$P
M4T;IC&V(B!Q:0@;4\$DZ3U0!JDJU>3)*='9_3774=M#^N_.(C'H6T"7!XA
PAA&S@)7N18E32I^G3!>_OX;CWU>8;BVSXY.4X=*K1!S&5%)@D5B;L750T)^?8 M??
\$8J=V.)0CI9R(G96J:OCB^I(FMCBU9IU5I&TIXH)M0/I9IWZ&291TO\@59 MOI_U!DDH+7=|@I&
(1H3'P375:P\$@F0BIB:(*/G!TS7-?PNN@:_O_WL8B'X!VU.FYWS>PQW61XPM_W M^(4/-ZJK=|:8.XL>B"!|
Q=VV" CZCL&VXV/1+H+ZZ"CH."&NM<|UWAGU_+ M;.T)W+);T
)+RBYWJ\$4H1,1^_#-7QNGELV+Y>8B4I_MZOD&>ZSYGOROG%4 MB;H |K(W\2OCSM6Y*_ _=IF<_!!9MFNW+T
MC!>|86MP\$!""QPI/B-^@6D5KUTE8^_4^Z|HK97P'4LIEQ:06)SCJOK%;WF<_M3N/T/V3!1AXU!|2B?
@=8=\$H^XK^W_?9_9<\$4S*\$IOP*3J@703)F&.*ZO-0 M(V;W!W=^1SU435ID9S1V:0TD#E!\$+M-0EE7P\$1
WDH+AFE@SJ!Q?5R)-' M^7"ELY%:_6SGJ?H(Q05XR(%KO+YI51^ZO;U3V<*\$X;L!66(Q:GU=&6%#H ME0<#P
3TS5+&""C"Q3P_O(FZ#7)LI7#;D=I+WY&*\$=6!+OZQIR"6Z;7A_MVSM\$!L!90R%16%= _V8"3.D%&5J;C5%;_
L7_\$!U?<-|<0SW=7-)K;V_/MOI3Z;|&T&"L/4@^D5^UOQB&FBUIPVCALZVD_!FT.*Z;LGAID2= RUXN;"RN M&;!
f'NA'+UQ:9%?Z&OBDZ;^AI*;<|C7I_/60"N2_UXD5RD4T@+ \$PNMPNC"*^ MA"N;"DC+;P!KP+D;?%E9-/\$_ W8K?
PG1_=X^>RN@WH3! F=/_>NW0!XH..>| M+)|XUF2A^ZO8A<7IG_O*2Q*6A6MP^|K(R(XV R/(XLM+M)XBO3>?
*F2>V&*_ M<3Y7W\$~*6?L=C."=2S/2W^N>+RT M^*L9?X<4B.8*)GD)K6N0:E02?/""%1^_1@|Z_3F-4B,MU!<|!?"\$Z4
_M-23)3_E|M*2B|LUZ)OM@\$/TV8X1C46*K7SMIP%(6GU+_C.P|V1?D9JPT#J M)"ZG9T7E2^5F?
_7D03L\$;/_D!_F7*17M_R5 MG@|Y4-0!J.AGP.I.L3R^P+U AHXOFO?;?!. "=^V^QV"OY&V0!T6:3\$B6NVM
M>);B!;\$=KH>#6BFO-KI+7AS>Q\$VYN3!44ITRUU5AXIBM>S;I"=89"S!%J2 M2=TH)HK4|YU_ZFZ:9>VF92-
%P;H12(VT?!"_!-NICR8 _V;X)O_MVHWMOX<9KA"EWR04&~!L\$UT3E;/L"3QJH3Z%5+D!_5\$#5C*U4!9CDE
MY_#*\$;>*(%C:8G%N"2|FQM/R*Y#)I37N?%_99+K6=T<3?3 "FC1=-TU0P*T MB;+;>QIP_V=P(|X.ZI0?
2_HN^!F/3/>A.C|8Z2P>L*DO6#1H>|I^77MD0A M?(9*A23=#L3!&67YB6JL'PC.40B6((Q HU;/BV_DNI?2@#;+^
M55C9BV?P_?O?INU1P@20GYODO7C3E7A QTO>|=-1J.WEYK=-;G)K2_LSOFU\$S M|>L*TGL8&_HU=6Y7&1U!W?K?
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Q0GKLQ53I9C#G.+M|7^1P)=M 46G1T?L+8N=@HP|S)/AYKN2?WA6_!F*J(W)!)"6BX_R L|QVOV;D;>@I2V
MTQ(2Q^WG?@F=#G84/AP!2C/QK;H5RA\$>+0R_KJ2LI0\$><S_Y@+R^K#6Y M?8?9KNM;L!M\$O_H=FZ.=IV/>9=
8IZD+^\$SU*~#P2KYVD?IQ"7H6IG^W_!5LG^I>MG\$UKBV&CE*\$MH;\$|DFXM MIX8?IM.7/4CFA1V=>GO!4!L?
+;D<%BNT_O7(7!MW1_ODKJ34&UB#2A-1&\$E
MX&:DYI^+K4658DWP8RA*TSZS9H^ (69J8<9HR<|0S*4H|ZLOID<62OM#^_!H> M.8\$82Q#H V/H/I
&O%JL+_GX+N*A\$_.S.)Z^R@|'^RW0!L1P.UO.H:L_8! M|=3DJ^=C|!T*:(<(XJ;_TWXIE_\$S?
A\$A.9+2&TW")X&PU2T^R>>NVN M;_4HT?83^WIV+J\$5CW!<LS6D.IEFMHL;IVE@5YMKO#18/"W/^L0E9E8/^G
MY;/_E_~2/V8_@=02P.\$% @_G9T!67P83|=JD@_ "R4!_!0!S;F%P M+3(P.C0P-C.P7VV8C29&9."QF9LV!W_F>|H|N|I0
MNY_WN7_O6AA<6E=0H"P MT+|MO|LN661=RY9L(+T+J^ED4L=9\$5\$UVO>+K?1>Q\$F+R6!65QA9T9|TOK
M+1-#K(4?S?%;_K&L0D!860HPG+ M@ M #|O09(^!&?^!f1!XIZ#7J!AF>5^!9\$^67\$?
-47T7GOAL@LK#O.X;G\$SG;Y\$7YL MEE.H"7LOIAUIF!<3T!<7=E3NX9@QLZQ=00HAP+^\$^OI7JF=3_?";F6J
M//!W.)!F;|ZL;>\$:"L_ZHI(Y6_#""!4*=D2PR6E-5+362YV%ZY%M(OH_ MJX>L!\$3S9K!7(YP8SKMQO64FR!0!+2
EUV#;|8_P_%;ZC|MR|U%!(=FN9%@_MW0XPR#F^*D!^O34(LZ+_4D*PAOU)FV5!#B
M'W7QCNIJ0.YO1D7YMYK5(" &>L.460W""f669WPJZ!H5Q^*1#VNP;G"3VS%5K*2XFL/4^_A|OI
MFC7DRCM*1^H088*G(K+2#9JY6K14I<_>N/KIT0_YO@N|+F>4KYG)2E B#V M2"5.I2C|LY?
*_L_G8=\$2)37X^!1A|LO|OI8V!U)F9EMNG_IHQ-IDRCJ%9|F MG57_DV!G!5;B8.ELKBH4SA";5AD3+)0""?L.L&"!<H
_V+>Q_YIEK>&G2Z M|XDFD)+X2US^N69RW^C&4#M&B;O:3N&D%T82:5V+41E9&|@0Q4;'5?RLGJ
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<5)X2T;_U?QT^;2DP6_D/4.W=%<=O.G;TN;PJ>3 M2E_%GYT5=KJ(W3PI=21P=|OKJG1B,3I)ZN?_*N3'O-34?
UTV6K|HTM=F MF^RZP;|H(C)!&2U=@8D^Q&D;_D_@M5E8P\$MRM|>XR4;?? M97V(V9YF-
"VRD|W3!6UF.W+;^W9J!8C_!E\$HOHU;B6J!H^L.L^5|GPH
MMO<8CM&28*UV+_>MD5ET;IVCC70+QX8PO_F%:X24_)3!ZF#^NP?1F+NA\K\X M/A<|!M;5+*9?UH^LBRF-

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%8 6H/A1JPRVFK"OWTLPE>Y?J9A;5\$#0P7+\$03MPI;5&<=Z:1N0XL\$IT2 !. @
M)?" G0K 3V1 IH=<C/G6>O@:7^FA SS? =)@0W9,\$YR8^KE7=B4SA%T.L" M"-
/0W:F1 Q*C1HY7>TQQ.PXG*:SSY;:E:Q#2:DZL>86S2<(\$-ZA3Q%>8ZY M (C)
(YC@.\$JAEY.:FVI=EE*O.*R'GOW:47M.U-S5*1X:N'G^YIHV#FH.XO%G M 6:2X'X2Q7TJFRM\$L'R'2KE80F
/3->MZT/@@80C8R7-#4,COA;:8Q=':34 M):PSD5.(\$IYNK" <^BAO>?*/?%KKN[@D\$7Y)0*_AAD.2.>X-A8C8T1 "&8
MPI.L-WM*!\$;=%FTD/O6O*1TQ%DQ)SU,YE,!*GLMM.:3KL>S'>#BB.+;0<(E
M""VY0D&)PI7&VLUB&W82NQ5:U-RI-MT6%2^L-ZY=V*QTM,PSHS*KJ?K)-J M5MDIWHIV=?LV^,JD^I^36-
MID*4:QY3-!#89)HCQ2ZG^D)CS6.5"!4YGR0 MC:D?8CXS" _&Z57'B3(:%O.GN/HOO->IN>;K\$O,VLQJX2E%N6Z0:"
I<S>#J67#>P;BVN(D?Y'V07QFK@Q+/2Z3P-JLA4N!-JH YK9E MG8:160?BY7/H3Q*QB/Q^3>?SBRWM9Y6&
<J3V#BTZSUOE0 H:X6<6-RZ:6H\$YI.GS-!JY<4,K)S_-KE MG:.(LXH[UDL79.RZ(E:\$)/MF 1K2UPE
JL!\$!D QB0"H:Q\$ 5W*&IK&L M:&BZMI6?>XIX?MN7U1>0\$8:-+
(=3:E@/ZGD1Q8NPB!;5GM"K!N.Q*TKS&4T0*N!^!FQ>8(V?A*#:UWB!\$!GDZ^WO?&V MTF\$MY9^G!T?
M\$KHZOSIUFE15C(\$S&I+BD)ISX":DPP)58O:9? M!;IG+L'-8S'#EZ=3+V3_B"WM"!M_-I
MJ*032*7:14DQ@J)>:1T(C)PO&9W\$.0FYD.WWHY &6.2J48V>L_HLI9.L-*D5\$Z:3/ZU
M.:7HNV@T>:EH3>5%1=F.27A?@/IGLR)8\$?&FU\$Y)I5-0I&KW=W%6&:CH
M>:QH7K64O:0KX' S7.54\$.2#RN8IWI^:;+!K0FJWI+!A=JL_N=2? M7.K RO8/E?U;G!.(P(V6GP1J9_60T!S:%>
<^%#>?VINC0F,=Q)!:=%WXYM MG-^<L 2VCCVFAUURL5. ?AG:;XWB<,"X&<@O T)!2DA!#7\$F^SMP@T7 *WY
MT#S!QD@ W"!I(O!M)I_E5+ N!Q3!"*5. F)@U#?I=^X2UM:24T(224/K? M^S94\$5Q S"54USSA!
O+VILWX2W)XQ.P1#JKD!XP7 "I0I3!A1LD7.=E#GH;UHFkJ15D\$35Z2?W#.?O%:1# M17: \$V3)+!&DKIWU\$
LQ:0V4.LBF :MQ>E*L!L=%>ZB&BH^43L-5I9M!PEO M
C=AJ J:24H(&G*QV8(GO0%507JFC6\$&!SJSO#.9A0YH "V=3?Z"!(2Z>P- MC67?C;
H_9#LIF%D=:=!IZ=BS&2IV)QI\$!HAQ M0CZ>"G+S>&@-V+*>* H7
M",#00&EK@/#"!%=6RY6X3E)D\$4W-&O_E>&R'S"L@!1\$Z@ "0U6Y5T+: X:D6 MC1FEVJR'(MG?
^IRA7?7.K%+U;ZQN922?T%5'ZFHOIDIVL.3XRHH?T3+!_R
M_I(G#L/RT\$)T!+62,CW//8).8/T:2)Z5SZG@7-!E;+D)I#I^2Y0?&.UW*A
M_G:X4MD9EX:U-.7K7MMOM\$Y5!H"ZDQC159Z\$!L-:EC9>?0@ &9F5*>3E168T"#C-7MN0TVG%G; MO/HFWU-
1WH7U)COM.?(>N2>I^N);1*BA38V.YLOF M-G+L_94EWA":28Z7&#P++8V!%&A^",1HW%ID5S!K\$MFL D3=/T
MG=AN@B4"L2Z!&ITBFI^_C&%OY9\ EGO?3SV8+HWHID&I65-B8 P< MQ+PA6O&+0/I77*R-
&AL7:Q95JTE8#CE%,AVEBE*W8J<6S-K3-^\$!DZ9F%5H+ M7QP(KWZ/#N8I_??
GDW^VW"704X25AKSCRIX(2UY1B&-D#M.IH\$K+P!+<": M!2C7B@F A'PI/0X!IZ MI-0@,KVM#>#"29-PK)6&1*
(^V#T+?C%F8P2 H?IO MIWV9 \$OS-L6/F=(JUA-159JF+UB-WAJYC4*DSDL;K1(W'NQ3&7KNM#Z!Q!W M@-?9IM
7L:R2/H(FR="C)"A9W#0#V+0+@=GNC. 5WT-10Y^C M,2_C^!&^,QI\$>D4A1/=(V1K5G.5>*=0H1@YU!H-)
?L:89VOUK@I44^4R9 MJ:9RI_NL8:T_-Z67CX9E\$A_SZLY?^_%8-*%N66+3NAI5L6MJY2I*_^#X;
M!8X85V3^K! =N9(THU'P(B/^KM7ZL: V6>U?80DPTJQIY1YBDLY"13 T.LQ
M*XD(#ZYSABVAH;KP.C9U5T^MQNAP,"KT0:#FLLP^%IG@34K!X8-B<-O+?7E M9IU,+^)!U"0!;F,NY:PC%
I./ASM>32G%3XXC\PR-//SBNE 8F!%>^/A! MK;K1^IA>E>G3X!W5FQ.CK05WB"
INX.3#*7#\$BIY>"R=S%/^A\$G0;KVTR9L M9:8FO*Q\DW.WD-
+/\$TQLV+IMJUGR^\$S/%>L'D^N!ZUM:%WIL?)EY@/J MI-HPGE\PATIS,>23K_8N(^HSIEJG"!UDC(^0K9B-
A1P1<+7I<@!>BIV%VO\$-B)JF)=E= M/5P6&K:B"?ORFF!QL:A CF+/LW7)QLX*@<"Y.@_JSO'0'8IH2!\$R5_E%M?
I0;#V@LR3IS*56S;8,OR! M\$!+I9T;GSM?45@Q-R\$7NE+EYL-FXSJYIW=VD:(8V?T_DQ;B,3R%=%A2;JE>
M<(MK<(U6:=1U^K@QY(1HMYBY)H:SN%"ZFEYD%9^72/^WD?XJ4MI+; M7=G04+*#Y2ARIS#Q\$!2X!92E?
N47PG/@*V74'.8W(^7ULL-EL L!OFA@0 + "F# MY.TQ?HDIHAU!&I8 B">+)FF)@VD))%K-HI#!W.^94\$Z QYS:2M=
IX%3V3 MZ:%>G+&T-"XUC?PK5@_J1+DJ4=IXQ?;H.!A4KG!%6IP5_1@ M04=?; &W4*UDR^@;K1>7/H2#8FZ)J?
D!2AMSYUEI=4FE;>/DVZ!H&*J&-\$(M'D"7V3>2XT"6X!Q@+,"RKK*PXF,H;&I?6""W8I3T5.A:UX)AYV5I_=:LV^<
MA;BYPI\$ _!&ZTV" MIU (PIF)NPI:>#J! =DOG2^'=1DUT9:COVA0MHK(ZOR8_7%X^2Z7T*W/I:JK M-QZ^YB?
5CISX&+!J\$%!NO^Q&P1 "#D1O=S:DFE4JCI>G*/7< GC!XZ/>'7 M0H(4YV2U; 7IB;&Y6:SNH:V/W2-WX3JVZ?UBG
I(&3%U")@H="5MGE3%)5 M!4 @7XP;A,4JN;ELV-DI;&*1P.LBW:JF\$&^12!;!=*9&)+ (H?P-:P
MXIEZG23A<)>?H*/B1GT&RC:(C_8EBI09ZD V^F^&Q7K:75RBI;LB M8!>->1K.RVQ?P2A<^!2A3I5
#1JTH/A#(UE#I3H8C7GX\$T\ O8JZHIV2'EU.@AMD4.VUP#)2UT3R;I=PHL MFX@&2-A08J/YT3C.G&T?
RO8I.M^\$65BKJ8V @P\$G'!%OIC\D/^&@Y+(!Q M_037#@FBBPW816T7AD0:17X7M+D+=HB?
1JHB1D9\&OJHF@_O_8K5"6&"QU MF!L"*8"C_**K@,\$+E&*:N5!Z5?B-M(+@2C<2^VZ#-I""C_FYSHK
M&PK76S=U!O>EX+Y)=TH\$YZC_/KW"T7"U"JZ"Z,\$81=\$;5?7L.PM.G:9 M,0I?J"?UJ=YI&L=GKHITGOUNZS-
N\$M>P>97ZT#N+OQ4BXZ8#T6%6PD1I' M+5-L2:ID0 67R ZLHD:VJ&1 F+=-X7 S@ASWW?3?
W/YI>=Z1D0%>4+>X M;*.3M%3QA1/GG K.171SG07&EZ3,V+1ZHNBGA&-15POUKDCZI\$'7JY?/=H
M^80: ^X*Y%SV?J6!2M_S4 &I3Q% M1XXZ_QZD> #=[PWJLHQ1'9;F0(=V M!TUI K:WUD-H%#318\ V!4J3Q MZ9M?
(P!<65BWK+25S<_YKWWZH?M:2FP3!@_P3J!=(1;3JHHC)M@M&2!" V M;://4=V72?H(SZ(&I\$S>DX;G?
AHEAJPYI;V3T?UZS0JHZN+OLA MI9/0UF:K!ZSFI'P:S9-I7MN,3*=>@S M*!C=O^OEK9U03&"LE<:1<,Z9SK-
J!>\$3B6T+A8B1@N">TBLTV)7:04)1"B1 M7<IQX+^"17F2I5"K=BLI Z6OFU#8DKH!I@! =UF_&V/:K()-+
UWOC^Z;CA MQIK5B,E7VD@+@(:7-8B&%J'QLXE6^!F&YF4N_*N2 #4>S%!"I56;""H@9;/ M_TU9TVZ7CI?EKY!A?
#AP_9#APZ(?9E?8A\$R :P^GD(DA_R!&H)1(@Z39*VU MBZ#P73US_E! /D/0ORTJH3<IGZ^_6+U52*IS;:
M)^QE:;>@AKR862WI,H3JK/LLN)Q!2QRLH9BSCFRYM5:6WTW_9)K:;FTQX#&@; M>[H.SJ3)"H Z+V(2Z-
E8#UH+28!K.HPFCRT) \XFU+8M+)R5!29G,B1AS MFD'9?;JH_/WO^65'.7?VO
6_6OC;Q%1>+8/7G\$1BN4Z1!6\$>.\$)S6"Y:X) MY,F"HD"=6;=[(TK)B!%;/H"E)W5ILNH9MMTIKVI/-ZZVD>ADF O
/8P)V8 M,E(""Y3:RXZGT?>7>1*4;8R3YP6"2<_30S1>OV&IO*
IELZGM!H>_&\$STNI&S&:X)URI6TP:)&&LNQ*S9O#;_23*VH M*X%2JVP2W)=SI={QR?01IN)W888Q_VI6#I C):OV3-
KL#_5 7-!ZU73H25 M";0&<'<56.>V#;K2%;B5(IAD' T!4:Q;+_U:AJ6OW#P32W(^DS3<:':60 M,T?Y9X<8S!
(-V49!"AQOY00L;DM/5R7V@>6%C=A5(:J%Z<^69I'^-W#I M0!\$-BZ&LS;"#@=C;[N?DWG7?59KK)"58K;,"L"N
MF\$N5>G. MIJWOH'M.+;QZ&E4!#I?TQZI'#5VR<^!2I/IUN&VQ)9-UW27 M@+MV;0?O5QN9=,I
MJUT)YBLLA-3W#^!K(-6H_3N\$4S+6O./ MB22Z!%C_-?<
F!>R=O7/9&"/_R#LBYR7LY8F9M@CGR+DDHP>1RX>?;TR\$%I50Z MZE'R-\$9U/FE\$VJ^6?NGFI) ^5>S^/527
!@H!)*P6*6IMI-%;ZD00-V7Q?U MDFH<6(4>O:;X>%CEHHW2OC>*AH!URM2RK7JH=3AYYN=IXW12="*7AKV)
MK< US&B.(@_H %8:P#2=LIMZ 7+?XV 'GVEE&OH6: NVRK/*VY8D6(Y MB>T@^P002?)P#ROPB =WZ,=-C-?
2B04:2%)"4VEM=I<:;+Z/N% M2,+E2&M;Q=LL 'OKD>\$+@DMAMJ=(I R;M#)L1@9:SMV+-_)3^7T249Z'ZA MF?
J8G^_0V^X7(M5E77MTIP>_NI<8;-S8#.9>P*1&#^=3@ B,2:\$83^IM:9
MZGNTH!A0AAI&ZFAIYDDJ!IT+X!\$RM/PR-WF M9K%IBFS,7YQ(1/ ?G(@)PEXNOW_ ^H7F^(DOL_YI;
ICVD40MI+E<'K+.S40W&-MKL+XIB=C6+2QX7OZL/8?(J!3:GQ,V^L) ^X^&#ES!^KNQO#&H5M!>5#G#D"X

M^WJD\$C-\$-U%7\H3H\$N<2K"/J)DW70(IDAW>NH_9%9MS:ROI:HEZ+3.B8GI
MH>HH6N/O1/HQSRGT6(=>B=E06ML496M_5B(ZELA!*ED8T9QUE\$7#=-IC/Q MD135V*'
+'H@LJ/NW)21*F1"D@J*RM8L:FX(Q%)JU">"/2 ZHEO(XAL0Z M@\$G"L.S)(L1F="F)IR_'
ENI6\$7EWTG:418M2<[_)+W3 I>5W9D3SRRJ)# MQ,?%&: E7S-HXV\BW2CZ\$R0M:<+VH*FZTWY(?
9D(<14&J_9I&:60U9->110"HM\$128SM:"DI^>_4"X-W\$FBDJW18X9I2,<3UBDS<=
I>Z>.G%<RT*Z4A8T.^@QIX47_!U1CD%Z"+J5>14>NS:0*&+39.Y%?#IC
M9BJ#@8Z_%JQ*O5RCNV&DX&.:@_YQD7K:SJT0-UG:U+T\$H6@A^+96NKST!F MMLVD"A
!%JG31K!ECV32!B/>MA.HT4OND(,XBGB_+F*Y^J5Z^TKM38!M/;XKFFH@7L_?
_?M/NOT<F^OF^QIN_0FCAQE>|OR=ACT)UM6"/LJN:A M%I?F5=K021#T&F8A7T34TCRH7"@UW:T0,% "BL:1?
^>C8_83M1HJ3B#MX4E M2 S<L+N+KI2*9I(SEQL6(1VY>#Z/#U*MOLHKJ@_QN7OUV/Z5#W\$?Q=K8I
MH!_I7/Q)MAV6JN*%C#||@#(11(=-81MP(11 YWCJH/N%Q\$TX+|>U6F73EF! M5(X4GRJF!B%2.I<0I\@K43-L
I0AL5+D0ETXB#IX*^>N=1%WP1_8I(J^M/L5S);HYV/W^O#(XRVU!+J;?QSF6GS40:MK9?&M0E_@TMC:?
QE05UE-E)D25/14NJQLSBJFU^_!L606,3CTJ0G75
MUAN^<EEELRVU\HVIMVUE4C3P!SGTE(Q9:@6,Y/^E0#O:JRUV8M MSY1UK*-8#E_V3>: 6JQ208CT\$Y7TS?
*:41DJ*0&I#@HMTNA=J_!3'3L' D- M&7HDNW17=IC+V#I7-V5%1%J&J)S!_F9IV7&S!ML:+\$41H+BY,FM@J RK40
MN9IP%ZF4G_Y:X7QJ-%<)>@"OQS^Y;DB24-55I>159Y!T:JWM_? YKW98P6G5 MJ_:22=\$AK;
(C"4RZ")=5'M_V\$^|W>7@%/8/E<=-9%|YSJN MZ=0*(<|H&|AP)?QD.V=(=XI*&(M_IWEI<51+1.'5&_X2*,"E)N
U=H3QU@BU&#T@>ZN CN>&, M8WTH(R0I:C5!<,O9+J@V\$=1N@'.'&^?FP?*&.M1@3NX
MQ(A)GJ:SX+;25Z/1&/_O_>6R+;:8^):!OG04/(VQ2JVKQSZ:8XE0:EG MRUHH<0?J1,10R:Z!BEUU*JH5?F=^|S\$M
J/3CP_!)H1#JAN@5UJY.FN-M-M^9D+^|Z@+8EA=U87M+XJKZT9:-ZEIEV FS#TJDS)_9V_9"<&*E5D!_8
M=NW6^<^,FN,I6X><=H_:Y/|Y517LDZ3#OSA^0)XX>3X\$+NSSAVB+|7H_@|_? M?8A_Y+7 %_7110/L!O@K?
U_>^BTU0JB>=IV*W= B4(0#| M.N>1(P:=P.V?^%L0@H\$ _DOU3D1SCLZ G>56L2)?CP,U^F>QWI
M*GK51FNS2+9A'6>P)@_%WD9-J#&=7S\VI?I0MEW=W:\$BI?KAS|>=HWR>WH MI?NI\$|W4H3%8O
!9Y!_!@4'\$.^<(53K"/NG&4TKJC_0VL(VKTX)>O38 M=FVK8I:9 AX/7:A#>|2&S-
Z,3RU%JXGW\$4K+|P:0=?YOP\$,#!I)?\$|LWL M8R64S&YIT53"EMN9-=Z-I8|&%PWW+%;^H=|MLGCR#
<>8^GSHTG@I@|D@WB MO@F BE\MT_9<&PC%46'O"PF"?F;:;&JD6G\|Q:034P/EP=8L|U).ZG3@^ M5ZJ-
|YLSQ\$0L9B5&^C_6=84H%1%4>"F|6?^ND@/PF3@)@>_YC_0* \$4I) M0A^J?E|C|&CWS^3+"I2SV!
<+7Y&4+H73(C*2GZNUP4,W#XA|F> I'_.2IFP, M+)_M<6ITG3:ES4.6B"L ^CM6QH2.^8* 7Y./DL|AVFB)
<,>=OJQ(SLK% C' M|+3=E%0|H_86L'RIR%+<@)A #^8_!4KM^EK1/U8 RH3 A3G^|GQRI^<7'6
M_NRI^%+UF|5^1)1%9)^GCS=95EKO6/S<@|PI^|X+Y>0>,8X(P_XH%VZ!) "P M'\$ (6FWIG;Z#PI-
H_TJYUB#Z02"JPH14/L_/\$P#_XA|Q.)7L"N2+SU> MAYI#_Q*WU|YI:0|XG\$S?_JL2M_!9AXT&9L>4s:H%2JL_H0:5-
X::Y,ZAL\$ M>+ 5FAECX@3?R\$:(U_5I9I!#T"9T/#_AW9I&WTO)7TO:&QK-/CY!G-O@RVG MC)HCCS \$...8IUQ1V"-
:>S+E)M.PZ\$G>NI>JLHOI^KZ#AQM4(I77"--M41-3N4AR.(L_CQON:D%13.70?
W_JYB1R:L+QEDAJX8>53U"N^N5I"F=GLL M^N.LA>F)F,IG4Y(6+M)4A:1>*10^N0=>OR)%@Y_@K-
OE*K7"0YL8:1R18 MS?D5ER4FY/Z@-DICW-AIPA^JA?":ID20<>&9RXQAA/EQJ
MD7:B9X6XV6%AN*#3|^ZN#UUUVQ7V^OEOR\|V3UYT!H=%:|^+2^E/20R;GRO":
MCF0)VH_29|YBJ^>=^\$N)Q767=1JN'C_!A|M&| ||>E;YM:A2+E#+NI M. & PELUT9Z3F!\$2!%OH49I8^TILW."OS-
(Q%<7L|MYINQE5 M\$OV^+K^I^ZY!;3P: UH!_!L30H/T<5,N7)')^AG7&|B=YYF:TMO M=G-
&R).|X|YBZRV:L)UGOF>=IN<7KJL6RW702"0"W3VBPUSG/HF"^|B(.# MR ^@JOKI^Y^U^OF_5H&
<::5ZAJ8>^8*F046TAV9YQS?+^")7GK+D6HQ_7^9A
MR6NDTKB9:0FV;SU1.MZ.=|P67DHK|4UQN:M;DE8_TS*4>5+9I^U"9(NK|O\$| MLC^I/-7#_#_ \$F#20)-1
H8SS6>":0N.T5J&K:1^I1TK9@V|,5WV)B)T.^M?69 M8I391P<478(S;KP40X?J_+7=VYY.8C%\$ _J2^JGL>X--
RA&:DN*NYNWJ)JH' M:VZ=C|QJZ|TYL:GXQLS.YOK89?"R3*P7:K5|F;:=?U9-X>2=Z\$JHNG?Q.W
M@77O!_#*I4(Y6E866.XM+I6F: 17>>">,REACNB1H#&2\$I&&\$3|.95IO
MHJLYKR2HLYVO&*W..LS^:%2H=N5YSN#:(+>OE|NK:C'=(J_O'_(DHL=F4D'6
M06=HRSQG%_IF13JTKFO:4KE^6NT-I=8HK>LPGQ21+N|Z|M'Z>QPB)48^X MQM.CGG|O.NMTTG866VB-
(A<##P.G)V#^+NUJ6F%|Y0"HU5(C:A"WQ:T!2'L2D
M^K\$SR_%|YV|FHN.7LFI_5D5N|*U*K9G:CJ<8API39H9MCRBS0TP3F">#L7
M'I3M'MW|F^62"/("N\$):\$=&>3XVK63YJY#1Z|TVXI&TJ>9R<< M?:F.WO).EF'\$D<,&W"+N=4LR.GPMCQ#.?
ZKGA:F2E_1D@_JH<^&H=3U M1V:>W2H|JTV&Y22)+Y92UBK1.6/AW/72M5 "C4*)M"ELP4G5,JN97
MPZ<0JF\$SIAD)HZ?FB8|GM L>7_/BY"152F+|K/?PUF.'(2AQ-PE!/&KP2!G
MR&|^&AW*:F""T_XCDZL@+A0,RL9Q9+0I4I?K0)T+X^ABO9JBF_H#|=6!.Y^ M:*H0GD./Q?/446S'-
R|K%^X*FD*)JY4((K.3Q|X_K%5CD:X|4W(JH5E,47:: MJ9I:J|BR|'5'5O(31||?O#SZ>_9S/'T!
S+&R=,"B.K'<>|HE9#4IQ^6_ MQJVOU6(C49YXZM30F^JRARE5QLWY(8)I.)3#U34Y%M61PQHH5MI0WTM&+0
M")Z|++(X-OS'L\$F0NZKW7:ISDD6MOL>(+IE) |QH_"N4#|0W?SKDO5-99N6 MVTGZV35+11-
00C@ZJ9_<67J02'87HM_ E|V%7VT=J'C:ZC9I".O>?ICGE6 MOI+JV'8I9|^/9P-?LDZ^4NBJS#Y?
(50:9*Q:1I)=4_!%Y^XGA*2#%AHL).DD MTG2WU1:TGBV=#"IM(+L_J%&\$^!MC|0R|@_*7YD;=%"4X-V?G/Q,^HF
MW#//>RA\$#6KU592&|GY_@*\$7+7EIX23:7?QZKP3+@8?&OCK&>O
MC>CD8LSKE.LS|C|_1%YZ):2'D|TF@ZW@EST@G_XKJ2||3DHALIQ!>A|Q(P MF44L<"PKN58%|4)YV7P%19EI0XI
(I\$|&SEK#>W>'U71/E0FD3F)V_G68>N M-'@4(?8,>(G1/JL>,D|G=1J_0:T9,QS&YUAO\$9L'=,+M7%+TMZ8
M/=D: ^4DZOBIS:FX/'3_C2=V)K#JG@>9I94TY(22Y:A.)EMBUN+S(J&^@5#JH MR&Q0QO.7H:7!/?
9F%|EK3/JA#SOHKJO@N(=#EA!%ETU5'+2-6#""0.D: MSF^CQK(2B:IX_%=0LH000/,(Y-
W2CK-EZVQJZUS=NLC2:V9#>5G=CMW2_XK MP?F:QJY@_1'ZD0C_7P4AF?
GDTQX|L/M(|L+V|_ "4YJ"*VQFQ*MAPOAESKR M6-X?O|T\$EU+IW=0%6_15S%1D'Z*VGE)OY/QV9I1-(^*0)+#-#|:
(@LBA|56^YICD9>&^F"O#I?_#L>@>+J\$-A7 M2X7=F39JD&SO= 0K(I-?^_O)|5AN=#YZ-BA-
=9^QQD)96Q:RGB9C\$M#I+M MJ))_1%"/20*0\$BJ0W@+UZPZSK3I|ZQ#7@Y.#01/K_ "73=%<\$:(0A5QE7YX! ML(-
@GM5S5H08DHO&-T&Z7%M6Q@/J9H5^/_W3"Al.8@IE7C#.?*\$C?|Q7>X|MQ):\$*?1R-N2ST=D:CD*|E+\$
&SCRY(LYS9,#KQ(^@3\$5Z(KJR E:CYUJ; M_/ILMK^R8B:2PP|^W|=+4=77'M>LURC_M/UC6:5YA59T^S::PU/S&
<*10 M)*>77X0YV86D64V",JN(\$P.%EPS6(7RNT4:WDQ-441-4L#MF<\$S(V^0)EHV'
M+^5#_6GIE^MOT_GW+_ \$|S3TN.=X) EIE_+?N\$CFHJM%@.B?15A36,+RA MJG|3T\O'WEOYP4VF=W?
B|>G*TL_40G;N_S@S:GD*EOQK0#\$OQ'2 CN-5V# M\$% \$RVJ>3L^K:EBE=03MD_V?:J-<(N|0.3|X/.(1S
M_3AC_O#ZO<0\$ M3=76|>@7AJQG_5CS#P2N/1H=|T(GM\$@_B/P%_!D*BY\$N|AX9H&>R^TC@_6 M)WO-
B:NNUG^*P(K(RHZS)9T8=<=S"::(7CZ3MY_+4FE7R%5V3<:#37 \$GXL M^N XT 90H|O4F^>SZ-67^9L
I5)K+8WB/:(T?7T'CFWJ|UL2W_^(=S+ \$2K> M0KA'63Q/&0M+N^/A\$|W@_%&Y\$<1.9?(35?>/WZW>#Y5
\$@OONEWX3.RHH/ MI^T_VO2S3@5V7#VS?Y/Q'D7>L;ZO.SQ5Q%L,*!#B*!21LN#D@V_1F))%>#I(
M_X%=V\$=+I\$|90|,95*+@W^S+QIC/A'"B5CF0(V-62;R_ ^F<\$0%5Y7_0
MCCU/#0%X@SM|\$CB#PJJ0YU=AKNF_2JY&%&00/7TA&LE_PXFM N%|Z\$J8
M%)HT+Y2|9U)3%W+Y^U@RXSW0%98I>K^X5;K6.G|H+.MZL7=OO)G5F'^Z: M*#, '1;BT?

H)SV%RG(%!RBP>!Z)Y8SJ;V-Q5OM(7,-S8H->VF-)H/TCA^M#ITH:YYVG?!YES3JE1#JXR^9V!U6!;#?H"F5?
HU6YLO3;N\$S(YS)H4^U/B%VT MCV?#M MG\$ DGN-)0!YR-"(D>=&67
^QB+L!A8EDR#TLE14J7O7X=%>^JA;8MB-P- MF0HXJ2>ERIO(E&+;MA!C)*GY:BKL(KP^(H*)Z;-"
<914*KQL+;IX>6-'5HAR>ID(5@;G^8,8NLU!5!;-78^8=-) _5=I>?QN0TH!"RTP%3X;\$9&X1T&YOB2(HY M+I(O&2-
Y9S=)7=GCN!S/!QOL^ZWI3QO#2X1&=&XT^%I&EO+KG22=,RK)DI M'PMN!N=W*"H;K+!;1KA7>7I&Y%?
G6R7A:05I7KA GASV(MA:F6_#D MU3@;('N=A=7&7*F&UUMB8VXJV6(41FT?
22.2CSID:'SHN:DU7B4^>!.BM!;6SZ0X&8@Y,6"="2:\$FD1B MO:(&DOMH9JZ;*H,+A/-8KBFP.K!SFY^U2UEGW-
%8?O+5S#G#_@(0NF@QW M@^O>YCRN*7F/UEVC+*?1EQD;?H8C0M0X;N5WWZ-HRD87@XF'9Q;)@-6
M5=^+=6) !XIZ=BWL!\$#.(PMV"CH MI9TISJYW9&OP!R@P.\$QCA^G!K?M>Y;A7IU;JN(S)3?H;KJ
[4H2N"G*!4/!O>&KBPZ\$[XIV3@K'-O>Q9-'YS? M= TYK7ES^..K7!+%;?..#LBN\$1,0/HM!-?7JS@Y\$.A#PEI/^"6%+K4
(T MXB6HITJ-VK-C04U^Q!KQVJ>XIH(QIW6J2GVK)-G5#M-^?); MDS!^&N:?"#C)UW(F@^21JT;<24I_-D9YN-
(8LFBYR-E\$CN:~CEFA-B-FQE MTUADYGUSUWJM;LW RM=WOITA?CM^Y074->JFWUFT3PT/FEA"WPPI<=
M3*4X)I\$SL6;3PY\$/H7YYP_89'G=E:8W77^@J MOPPL1086=X;E;:IS8T_ JS@2FG=R:T^!%^LV_2L?T>K&1'73U+;%K
+ (8A! MJ\$@6_!>T'D.5JP_9+PIM??1<[N])T^_GIG?3L?E3W2^_D+U*^<0:B'28/6 MZ;6@Y"4&\$*76YHNX*:=GO(>ZS-
@A@SXGCCBPIE;~M-W1>9Q_OXK4=<@>@>I M'LILJ+MV^J"%">/=;+?K_ZE7&N^A&M,AH_C14FX\$8FI^?
*CD9DH=ZO7L_=@FWFL:8R!2Y:QP4U"!; N(P=H>I Z>0& M0PU(,3JFFL:P S,IJ^OZ,,*Q#"F4Z<+CS!-8 MH+M(J+
NM6!T'8LWK4#B BHU(7RT B\$2"A*")39IBIN5^_YF?KE-MM2(QS%12OH&(O_1/L4X)O!5^CG7;Y2*8"D-
MKC!AW%+!_!09#0DW4(7.#263DFP.V,Y7W?=-3GJ?G>S^X^JN?/F=?WQRF# MG!7;=IU^OSOW0&PV\$0DYI\$?
0AZQ\$!8 %?7I7;BW!;EFBUE>PHK8H"GS\$V^@=L M?!)!)"NS' H!KHA;J63@O>N@UO.>Y4!4DV5>H=OI;.
*K9#^!^;T8R50L M1W(LBAY;28R N5TZ+IS=<= <?>X+!>7IVT*7WS?HO.B'BUBX5H!W@G07KW@J GJE@.LCIH
'GNGVW MHU% "-> QOBI6XKF(F&9G0+@YA#/"%05)UKCMB.[J7#^IA6)%&O\$>X1AI' M^RMZT1!;..;?
=O1V7_MIA.K+ _EC_-'G"U89E9Y&R=Q"JJ4C5INGA.B)_C M_@7#4Z+*Y 9Q%O#T;5^'<% "-_P_1/6V!\$!K>WZI
)"2XFI/P7IC(Y2_ M<3!@>*9E(:(W:O+%%)J=^8S\$; ^RZ2I_D*9TAA\$;/_=PN)RW5@ (723QI!;4I MJ@7
NP\$!_H\$PI3L6FSJ@_VIX)H=ID%(2X?H>=>=8;I&ZJPY.)^9#J6#PZ41 M B"J7_#45\$+ "B\$;*+
QG/0KF54GA7(58/E;>J3FNIPOP"(J^_D/^=7_53\$8=K@M!X6;FO_!^4-2R M+&==A>S>)/B!\$%WKC4X\$;I*=@-
J86Y2>2)=!B6!4/#K).Y6L% ^LD;J(V4 ^M>I:;AX%L3_."JX-3DDO/("8"O_*W1&+&O?R0C+C("=>#<P
JP_P)"5>P+GO2_ MUW0=3X*71N+!IO>23MBXYV+!SAI@ "7W00DB@C(M4H;W4C34I6HYWWMR6HE3L?
#0Q7KJ^=IY!U;C2^MNH.& M.;J27=AS91UR M3M/48Z&;29!N>M(<;3#W;..3^"!_!IU4!@CH<_*
(D\$8B65C4D" _G&V3\$LF H!^0B&;/Q:\$D6I6^#28NQGL^&/O8"G..O HNDRY M@3R0W\$PMITW=0-(/"^IAS>^"/%CP;.
/BS=HMK+D#HU#U-QW-H%F7UA>UN3!1 MXI+ H>V/DV)_4T">) Y11CZ0ZPZ;ODL74U&IC!>>FISG8K!YR8
Z@&P6.M!W:0*>PIY;+U4V=91_YWQ\$RS+C\$ _@9(R)>I=J^U+VR*I^9@I+(5P6-%'M_-M@8'K_#
<^Q3%PRWD2IHL= C;V92K8/GV97XOCAE=>)7HI=^J3DPG!^5M MHR4B?D520 <6N&L1+!#A7W;>SN5N
NL0^9IG8PJELK.8TEFR:3X//D-X9% M=LPM/ZX?*"@);.7!RP9DG!;Y=CIBH_LRC!&O^9AF44(Q;4G=I!8#K@K D-"
M\$YRL!;AZ;RY:0)/M.;^44.I7F@&UN B#(B+MQR?U!ZH<#&K!#)6YD/ MIR.<>G.6DJL7!_U_!SG3GZ)V
(BE_K/VIGD14^Z)A'DYV!Z)A)Z (QG=F MTI%&Y%O!XZMKB/(1+&-8"=IK.W@1-SXK_!H!IC(B%4VF/FK<@R>
J83JAF& MY3?#*! UD3BV9B!_ZZ2"\$-^N!Y^!DLPBUUGL&;+&O;#.DJ(M0!;868+M204W
MTU@79G@/R0PJ_UJH\$=_ZVT M"%"J+0@;AX)<0GH\$;_WA_:%X1VX7FH54\$P/IBH!W#FNC;I=\$@2A4B3;1&!0\$%
MQ\$)11 8+341L=#\$JTD3;JXB_AHR"-!\$05%;I4@H*B D;Z2(D4046D*1U24)_2 M25#0";#&;!SS_E>PW?ML_?
OI&OO_\$7#AFUF0!ZUGWJB^\$C99A>;7PG#++I3/EU-1U%I6F?AF-7 7
MF>U)AFIB>PROV@%E=&B5XS\$DMG/U@#9#J*H!IAS:8!60P96EM0+>+!^GS-R M>H*%I FWD-OPLT?
G\$NZEJV_K!M)8>>-LM=%4/"B*+^J\$J!R?6X7CJ1@2^7LIE M+4O?Q!TDOGGP3BZTXL>708HM'_3U!/-G;?0V/-N!
NE,Q1I-B"U!OJ MZTV?B9L!%8;*T-Q"!\$5>=EB;TI%QF-C+HZ3^Z6Y;_X*H%HZD!AD579C\$W M;T 3;.
(BT0LG#X^06T5_ ^G^Z07BZ;"SEV;).F^_/#BCR N+P@00224C-SY M6=3QLCG):E^IO_#/_L-N7R%<FHI=?
(V=3G8O?0+RH7'LIR_!@FZO% TMR*^ M01M63?P'N*+^>YQE;HNQ7VI\$CY!O#"\$I?Z;2;5?4H1?D)CE/(O\$!%Y!23N
M.!ZW,4",7@KMLP!^TC!P7968R/ M P!#H>3&>@0-#YD?GHJ-X\$0T' ME?/=^D!YNP?
+R;_JPD=#/U#^K!M3!1\$B?;F=X#HKRDW,<^\$K^&G M_P(J M/<J3' R"E@*=DU04;IU!+6-
KR("9M33LSGDA=2RYSIS=Q1A% C:CYZX) M+(-75IH!2LVIH@>H>Y)CHLE>@-QC?Q^X-0 L?
V4H0S\$S&M^C;./S-?H9" M;IWHQ+* CIG% C N'SF(>J5/#E9&IJK!G3AB!@A 8=L2(!;"C\$J!97=I* M9C';&AQ1I"\$>
I;+=&LK\$@_M.J.F?9&\$3_HB^#L<)>I_ BSM=G)!(*+H1#JHRJ15&X^BD>)891-*X01Q%) M6Y_S!QK5&J1_-IBVH82T
F;H05IQ<-"?(!>G^G^Z07BZ;"SEV;).F^_/#BCR N+P@00224C-SY M6=3QLCG):E^IO_#/_L-N7R%<FHI=?
TGH>R!O>DO!CSK M*! SOO"EG7VH(^N1^&_P 8%V;B^;CL_>)T GSE)1#UYB0;1C;/BP!?IU^Y
MR@.0ZQR+K"5SU=&\$K77\$ CBHL!N&G M;#.N^IBS!SYO;O^ZB 7;#LB2KKS-
6QG,6WO_=E,ZEF4U+S#36_%HK.0J^D' MS#4#6A7#*&VM;/@9TP6+4OFI@#R*WOU;JD\$@G:9_A*4@HT56PD7P-
C9VU MP&V=-UZ/H5;I-=D.#I&TUXE,B!MB19"IR_0!(2A+Q7?V"EI#4?IX7R-!\$ M3>0AB'(8E3F5\$C_C^YKR:1T?G;
1^ZG?T+11BHL&P.^H0?A:CX!VP&DH_ MUM(CF/!C9D219-33_KS8(CID/I^!"\$=1F0;14P?P?&0Y_#I;@(#0A:IX!
MO6!+8!JH)M'HR:9SCM/RL#J#>"W-6!A SH^XN#(4%N%<64C(AXQUP@_4IY
MHQW;B#&:SKT5A!G.O!8*S"@M&_@8!U6=0^PGC5@#CMJH !XUNR-8QW@J!>X!AK7NT1^HL"P'5QL^"JXD"#&\$
MZ/S9(##"CM;15\$;JH!;Y#E@&3@>I!H6\$;_N\$XP^9IH0QWXEK42?RO_0!^4WN-CWI8Q\$KPZU=S=/IU)66A@(&VPE?N
MY* YTI!+*G+0IKPW"-S>7^V^S6D;SX%CS@!ITC^H3@I3*LMR%#_5C+4?VV7 ML04VISNE&0>MGH
5I4%ZEE08< VE1YL>0^MUB.T101)@YOCT56SGKHZBNRF; M^0^!^;EH:D:4UF!;ZN=A6JLXU &EU?31B4624N
@N0;EV-J!7A%HA"; M&E;?E <^O"RUR4V"W^Y:O7.DU&^3=9&M60^QJS:FNP;E#&L4FF!5J(R.3;2* M5QAQJ
RGBK3LJ!AVZC;I*8@X2<3NRNZ#NF!NBK)RESS#WJU<9DG\$K+WZ5XB_PV2;JN6!*=@
ME!>Q70&^#QAZAIYPM !V?8VLHL>;5L;==<8TQIV5?D_ M!H(!WJ!ISP_-^Z_#_/G M;DP%D4(GP^V-D"?2\$
..8O;D3&15J8=4Y9_YZ+I8=H!D_C5N2!! M:D41BJV)Q^SVGQX46+^+P Y(_,\$*P9#B/S ?PYSW>8*DJD!&6T\$Y*0;)IQ>.
MXN 9!8\$;K)YX+S#V(D:=0HY6;HXYU*HR(SE^#P1!0@3;K3
M&N6;Z)QC>)%S*8PK;#+L!IHIZ9@+8(P>=V33DG5H@O/+ MD(#>15^W? 2^0_
+O^O(*2K";MN8RC""HK51Y4^&R6J0=%O9C\$RYFI^FYX2 MS3A35W_L=DXI_V-9D?
U!0GRZSKTH;^MX5P_2L3^F);Q0R8Z!_SDG5O!<=T&94Y64_8"(\$RD+ M>_V4@
..7D;6=2VW!OXK5;JM\$M\$H<ORLWLPR\$B%E3=FP!A5@X1>+9CK7!8AJ&OY>?O@TBR/O:84^5P!O MPJ+^YI
L"%N38JH6W!^RR/UVR943/^I+Y<=!'=5!DS0G>Q\$Q\$JX+!#3BCLZM M>C9))%)+LZMPO5N)
(S+@6.S6+T8\$HASS.@+X"5NL4IZ;IM?M^";P35) MI?AOPH&;(RTI?;M IO*C_!H"3JX++
(!>G0X\$T!P@%;B(JBG9C\$IT4?X M+T\$?6J<\$_LF41FBU9!(<+!GS*2KZ1S!Z%15RS4!/_F!PD;^0KZ!^")RR1E
OG7;25IQY!DE!TTC8F+5E!1 MD;@C_VHF&\$NG_P4NACW#0T MA"9!;#+N69_WU=I9.9YBQ4I4YBX?01#2!/_UI
H^Y(+Y2,%DI&"R6CA9+1 M0LEHH62T4#);*!DME(P62D8+);.%DM%"R6BA9+10.EI8N;P@F"P(O@N"R8)@_MLB"8+
@F"X+)@F"R(O@L""8+@LF"8+@F"P(O@N"R8)@!H63)R^G6%'4D1B M(V!M YM^_U\$+!UYN"C^E28M,2C&I-
!SD;U_JH:2KE000?_C1E_XPW;K" MXG&\$T,NG^FVZ!M_S2.CHOR+
I496X!2.ATR_Y_&6C;>OESF%0TEA.50#H%5#"@U@8; MDP%+PEF7-P5P=^X.TG@O&
M4QT7@%Q:2LR\$AB!;YKJ9!KDXD!B*#T6^03!23\$8L=Q>R"0AR;.!-#*Z!</p></div>

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M9H.L#>IUVU10;1I:NV,YK:U>#"FL;LN;5UI/44L)B+|P1BS7=MB;AUF M4&|SM-)R I9OX5%^Q-
#DT7@ABQ.&HC_O.2PSLIECVE0*WEG)TXR|<(O6^K&.ME.R(ZZY%)%|VM.3T7.PFD'13'15A!^?WZ1@.B
*17|R8'2/>NN:B3L%K=OWS M#^5Z1|+.YO:>3!E07 S 1%TJLH8N@O>C%B:~AKU'H/O9C-CO^K^;I(X1
MYEM=F:ISCILZK3;/8LJXG1N^G^QW'J'R#P!S|Q*?PBRG28@+4H4|>1\$K*G) M|3/GU=R %?
YQC"K;9E(NF)_3)3U5W-H)9WSWG9E+I@G9GZ?7+)&K0-G0-M0|N><"5I&33|Q-7AW."+48|+N(<?
PP1%I^36N|=8JZZ%,1+JXC|/'\$^>HL M:DOUP2N&M. F.%7*F|O2DD3FZ@X9-92*(@VFK|+>9=%JF)@F0"!T@-|C6:
M350^PZ0=KODXL7'D^Q*;(58UMIEE,\$7"R=D_P=RI8D;'9.O0F0\$3*D5|_I M2-\$|GJ0|*%9G8+JW"!0'G+D;
7*DCO"(PZR#R)~SJOX39>D+>HSC) V7@U7,\$_0P=MOJ/I+8P&+T|ROLS?XTBT;K3*,>.&2^9B.?2
R%PAC@&2V/Y4F\$V:SI| 4QF=MI|ZN'61@) X8E8I;C8^?0A|HPC&C5^!Y/QO18)G\1^I2-JL>A>OZC@
M<9U^>VZJ&-J2NY+;|>.X*.#S| ^XO5-M X+HM0H_J22UJDRF+7.Q^C_|RST-;
|K|T+EWSU?)Z#M.&3@)=A=R8SE35T@Z M|EH>U;(S3KWJF|*S;M6)LNNP+3RPKH0?I3MC/S@(<5Z(">.
M:V+|CB8@9\$H3.(FP^PM?2*HFXRCCO?MDO#3GPIY@27;+R MIW*G\$|M|CT%X#&@EU+GAK|.~|MT\$VK--
W<8^NY6)E"Y&-T9ZY*\$W/S55.W MB=@LHY)BX1J#V|A2R@TJA&P9|~!%K|>VB48H6D7S-H|O M.5;1%P9.?2
K2T76).ZHHY^Y4HL#E&6|/>N M5UI3-ND;8:CQ.;R73+KLAJ4#FJSUOBV8JIGX=4&"|~|P+PAV?>|Y(O'
MAPW^+VIGK@=|=I.;7WK5=Y956*^+26MF|L|EMS\$Y|_~*O8WAR@K7AEZ7^!E0)P PD9\$|IKSE=X
M*OR/\$A%<0/|8I/V7)M7T@N08(JALP|FI>I3#=#12BZ^~U@/2D#>W_>52_
M48M6SLD|4"RSILRB|GV6\$W5R!%T^3+P5. F.,KXF3_AQ5>8,3IO/P5(N<|# M"@+J2\$^%9VC_W2|V1#RI|
^T:5M|+1KW4O SH5|R9LY2AK8A6(|YC04VF4-6 M+|0>#|PN VKSSI\$ _|Q'500K-1B\$F2, +W)F5-5MF?^~A6/F M?>
(?""U7PT8(+T+|T8""|L|H|Y"RX<8;8_S3N(1T|Z(PUE+G'>2I6D?CZ(N6RN/F|_!2QW(YT56#KZ|W|5E6#>061M
M|N)R;L|S<+~|H;S-4=>3QYY?S|'59&/41GY/8V|Y3O@L2.#4S|U2U^;F'@7|~|@%DY+Z|%%?RVZ|LC#53|/"TTF&U
M\$UF|%7#B1B|%'K<4BT18>^DA-I^%V*|WR;=|5O;RB?.F|X|<'&O#@~M'TIC|RC6~)%8<X3@ZI
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P5?T|C8SMPZL3M M'_|Z, O4-Y6X&|YR.N|;@MNTALAG3CN,~ZZEY8N^@SO&+P2GOGK444\$(L|G M|IRE%;>.;V/?
Y-(F+|6Q?|Y"8_RXF3*|L;CG:=>Y^D?N;I=|4Q|2|*>|PL M+YQAA4S\$4DCW@%8!GK/LPR9JE5?
PB<7G6Q|5'V/+NOL^22I?RP_@M7V|/5 M@2SU;?I-|I-@>4;Q\$1-V"O
8R&7\$D#O"/=J"W\$SW\$KC7YCKC>'9A:=)|HE7 M.P.;+DV9/N^N?0*|NS"YFEMKP_I=5I9U%T?P6|8M>&+
(8;\$3\$TH"W9RX|G M;F5<^*CB7|.;2S?E.F CUCS&*60U.#IY M_AV4C6&/R X?2W'Q9*52(I\$E?SBSXA.2\$?
C|M+*.V_H|<=N:/ZUZ? Q|~M(OXL|YX;TD1>1O6>Q2A"!M4T4;
|UJ\$#;WW;_|H|X<=>LCNY*""|X'W|%.K|/#.5B."VEB54&F|8:70;Y<->B\$G= M7J|QHIU|95?7|#_-%&
(XY|8SL_HH%<E\$D(GZR^@NSRJ0G/;~VP&H6_M|H?>C|~K5YVW_K3 "\$T7V2"=+|'9;%N'-1E GWL47TEC.@~B-
54;M"CG|*%&16>"97QSH|SQQ)-|HKY;HV2A+|+|H_FD>G2\$;Z<538Q/<^YQ M<5
C&V24UDN)'N3@KB'R4)QUB^%\$J1YPJO)U^_I5X0;://*2C*@Y|Q8|_62+ MD<~H;)/1\$)-7|CMF;6/&13\$I46T4=
|Y.TJ.0R5".K.8OLOV413H4J.H MTY|6_8?%|CMF4\$1|.'Q18^6>6 2Q'X>(X|2B;
I<75F6(C8.L;49?;ROHPU@GBW7DQ3^><@)RL 4VCN>W|VT'4 M1?YNQG00-W%,8+G-V|E0T+O'MX.ME=SG%&8
M+&+9?B3N2G.&?ZS\$K7A-^=I3;|8A;#P:2O.^*(=\$\$*#^/#09B|KFHSSI M>Z4O.(5R)2@-V8.8@M4H|Z-
G5&V\$>@=QBA"ICD0\$9I^J6Q?90&|P/)~3+K M|BI+;N669"B=RY466^QS0T>8;H|'D+G&F|Y\$(E)CT
QR*X6#^=G(JKY.LHO2PS#Y@23_N1;4&6\$O9.Y-|HU\$94O~%KKZ|J|R/G6/L.%|<(CK|%|R9 M=|P'42%ST8#PZ#?
ZQ6K^LQBF_S3ZL/;8+4>6 B\$6301|F9"B)W-P21)"\$
MJ.P2:FY(|.%93&12Q@YNN>Z#G7X|4QO3IC43SYD^>|&|=LM*=1WAGZ^OS9 %
M=UI@~).G_BWO\$%066D0_Z<#45H)D/\$VKB6\$)@.+Z?#\$PY%#X*LB\$Q?V7L MRJF;|I:6Q5|_ADE;D-14P;CR^?
>*J5Y|AA%K%V>?W9_I+;|XL@60.2-_OF3 M\$S#|S|'V>|'88@KX@ST3B,1-3B
WGHN)I4|15>G.W|9?|+RFPRYN*EE|QS< M;MRA:&|?~|NB69|_2U?7T):*28K/H?;K_@3<(\$N49@(<0@?<JZN F|\$L
M\$QX6K#Y(E.%9(C^9RK40-I*~&PZ'GX.(D.YIU|X;?;6?>WQ;_0|D-3E MW%.+3 LP6I>+;.%U031|A|Z W3@DK@/U;I
|BXFE#.<@TGISK_OSP_6(A)^ M+T@MY(+LJ;XA9"=VM>6SXHH;"19"#>L|I7G|LGW?%;W~XO/H|Q|CH.U2^
M4YZA/?Z#BB;^Z=HFQ|9?|JW|P'WNO"~S/%KH>6."^1 6=(2 % MU@8B|V8QOXX6X7CP+~V)RF U2VT
@KZ=76R6;5TG5Z\$=8519E51=8UWM|H#PQ|VH\$19B;Z?_0#0+~V2B; MUJ8
|SQT1; PL&F1Y5G;= B+Y;..Z|P I# NFHIT@>(5&T@VD+N&2-5JNSL
MMP3L64\$O4%2M_9G6,J'SD.EZ;\$5Y0>ZUIES0&6WEO>+\$.9UMQ24@DF-/H&+O4VAXR-/QOO9LS\$)<|'"HH4
MKL*5;4L;E|&8KPO X6CNI_UO(AD";SK1RU|*M\$ M#4ZB-?4SY=MDICC|=MP'Z%/K|&W%_YI:P%~@
KZGG<~|3X)DB\$E=U0I^ MPH|S)(F>U8.W"/4_%;*MY|O.IY>Y7QWD=QX0075NW.UW8#O|~68K+RL<
M;|SR877)?=|PL97V-C\$9I89?_J0NYBTL7T9R5*5G(.^=9#.KYIZ14|H/' MHFXMU0L2>\$M3P|(1I9#%)?
B9\$F<I0^HKXUJ#Y1*&.B/B*)~)&=R^(M:~? MQ1BQ&|X2>@#N\$=0TMC/NT00S7QXBL3JE=|ID.L5GM-
A#6|MODQ;3P;|>^M=LM*U_C"CI)?GKY1T=1E^/6_?9A4DNY@EM;|2 8A6ZA@>09ZW;Z0Q* MRQ-
|AWH6EEP_KG'P:PGFMV;G|05."C;#I@Q@64^P7@>@JV^12+29?%=>|>Z|EYQ7V(|IG?NE.W|G7 MD;%
<^1M&I\$%#K|A);'H0P_P*1_O8-O-2:9J~AS@R;JE_%.8\$3VAX7|YC; MT7|>5LB_'T_S-
0ZW>RAB5J/B3=LP3MG;9KX%&D8DW_|\$S\$PLV-G@<(KYN(G_M^V4 R^~Q=1U ML.2%KD)6\$
U/N%;I^~Y.SOK9.(OA&((U+R ?~F?O1AUEQZO/L#4ZI=G^R5I|/R|5%EQ|O_P*FF M_2C;\$@K2H3EY;BK^(G%?
G;|JYWH5RH|O_MLM5|8C|=B^6*~^&^45;=&J06D8_+5X90I5J*K|4KP5XAXID.W|C55;/PW\$&4RH;9TVSQ^?
>E=ZQ>MEDC(2;>RI-(|8LOR8R_~SZPVJ2U%L|/8JXF.D1C9C^~M*YI=IQ/C_-@ (TB? MVVG8%KH4G'D-
'XIX\$N-B|5W1UUVX3HY|)H9ELIH.V(|G|RXU>R\$ZB>Y
M|@R0IG.C+Y%6H(APQ4QDYF5T10IFS@|Z7<(<)ARR|J2S#|*~B|=TEPHU#~P
MMND(OQ_JGAVQV*~HZY;JO;G9|UAXWZ|USUGK^>ON47;E9J^Z/~/FLUJ MYFG-WFC;^|JL|DX;L;N<>9;J-
G+OJ>~B|_~*PJY%|VIEMC4!Q M9M+D&(<~)IOB-A;H%CY56+H7?&|F+@;~RMF;+E4PPG7*8%
R;@ZMEBSJ7"KUW:8U1O2_M*|SZ MN_2+G9)7#~30<|?..W"@^G?M+PM+|<#>YUF?J;"5_7Z6"2ZRYC7OC0FUER
M/(#4^EJ_Q;PH22D2W&&G@&LD^O#3T%DP.HM(TDP(|BA|Y/HXJ|9MS2L?YZ_&
MF4MGS4^ON95G;FEC8'@H3.I(?)=QSHG.&Y22RX"?SE~#EO>#OV>"9O/ M&|CM5.6L_1X|NP/%JH=)/I^|U;~LS*
MUBMEK"RWN2&LA>VCEQ(;_N1M&GG.8^/9X(LL_NF|RKW5009J.)VQ:AM; M;PL_|%Z;%QTO3K&
|N_|%49V811=L8H^U-00N=TG4>R7Z2I'R+BHRH1HR;J" MI""P>#JFQ#;H|VQY#Y2>13^LCB6.A^S?|
<*K5N.XZ>4S)16'E.LN@6_X M7B_*X@>41|OR^2VX@>@1+~|B|+ GU9A.?!Q%K@VBY\$_WH9L(-I1B|Z/6R?
M0\$'&*@|*|I^=B-H4O|G|R|G?@W);^_1.7XJX(^H+O)K|+ 45.YOVK T
M5^+EXF6FI^99E9EOK@~0F%L|WK|+J);P/&;15;4VRK2^*PP+=JQ)Z.CXI MC\$|K9*
(N+%UNXV;/2;@OG6#)^>T&1TM? M5;RL#3_OI\$LI&QP2#A=EXGM240D5K\$~\$8E(GAC|ZG;8A;|Y|5X16)|_#8
M6O|G?CU>O|!%CGCMG&\$&JCVTT^L;1LO|3SKGH4|OJ@Z-TR&-&)XY-
8H<~>_D'X+391XNWL|@Q9V3%CK|JMHN|FZ3|_B5 M<|R&98A/1&-LU|C;7.MVA9_~L&P.(G&;|8|

(4'EF 40"9.^H=*Y.BXK.L\VS M2FM.1PX%9PT\UV7I5=BJ."PJ.X3=?YNP.FI^99\LN-0.V9DR(7E>LTN6< MJ?
1Z"/(Q(*=OU#0E\ P-JYZ.:Z\?DJU7'5#8L>.:9.>1FEF.E\$7=9Y.M.F.S78\JK.:QLHMGZ#D.MABW3BZ^(G692\H
MD#>(#CH\CD4D=0#ZM8.*[G>[#\$F=.Q!5">W\6S6**GJ0R5FARA\$[J3^J)M^JS.M%=%H7&.:15BQRP2*1L\$I.E=.
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Q.:10<.:YSRRS.U.D5L%6*.W.CKPW>JU3R>BJH?2E2
M%Y^:6EJZL7.IQM0TOR/K'EU)KDO""2:8VQ=31T2B5*4\$(H36RMZ%0B\$IXN:((Y1JH\$1_8BLF8-BI\$1A1-'8HFF6
M5Y%_SEDS5\LD6\&H\!\$ZB=E7^SK(X?.Q_SZE8\$BZ3.^D'JY.AL::TYP\$NNW.M""^#
(@.M5.XU2T\IA_B6W\$S"HD+:U:=ON):XO43Z^S+2\S_4FMI.)=9#*0E.M&@?XH7^F2E=5XX=,B'3O?I=2U-
HN6\QPD^2H\W2\^M=K5+G5\T.M@TG=0^4S\$[ME.8/-+R*9?>A'9G(AP'#>SL@F.B4_5'M:7\$UKQ.V0>Y@
M>65" YTW.C:CGV2\AVETNX7.V\!1^2)BU^F.Z&*B\$6J.%#Q\$X'IR2FMQ.M'B.LH9JJ\!@SA)6A>GP\N+RHKNK.H?
7ZL_Q6?SAV>KG&MYJXSQAY.^2LX.M3VXT?&+JW).PK/K:.
(@H71WSN19IP*TX8=48M7^&6_RX\363^JMYX5E^FTT.MAM\3D"E8O5\IS(3JG6R_Y@A(S\78>%EV8B\$W.3_F-
\$%39K.TI1#\\$Y09GB.MGU^<'REUL5\URO93L\^9D519T.OWGJ.KHEH6T"6NM32U.GSL7A<_YR)X=
MO2=YN.YT%E.#73:2)OW\!<.:Z.*>:L)7\^WJ*=+D*3>%A%B>.&8N=6
M&)MC3P%JYJM<1KA3R)HOYP&1/O^9^W_=*PHX.B3IKI\FI'XRRC%%Y\&1?(GG.MF1@)&.5*X>BDJ39"Z3*Y%
/5\O3TC=,9<@G.P\96\AZ\RYJ^7OD:@\!\$MFC29KEAOE\BPTTB@)H0UI2\FV^I6+
<".&O47TV"N3%0)T<25M.I5/233NR.MV%.UNI8W&.:@W8H3KRV?6C_0.LTRCDP.K-
>G>55;0T8N./=P'TVEELKLD*TK<-@&MWW8&?H8K*# M0JO\UKOJT&V2V+/)2Z#HUZR-
9&Q\UYR^"#\$AG66;0\$VX)23=Q.V_FB-B*W9J0RL\DI?3G7.WG4C_&JO'%8+5.ZKH009'M2)TX92"
TL)2"JQ"8>J_H0A= #VLPQJGS\BU3&Y(Z+7TNO3LV3#IM26ZJ
M\2G+/=M^O&FL\B7B:QXWGJDU93R%C7F&@*LF.-I?EOPK'19\$66X<159.G.MX\$W)O2-I\5M7<H6G?B<.C#@Y-
V*.\$#.+8.)&6\I>@H05\K\$*Z\!FYB.P.M*0KJR*^YCM7Y<6')6KESF=/FJ_CJFS.MX9BE-P%*[2\$?Z*AXQN.J.O\55#
MJQMJBH:E.MLKEHKAE>3^K&RU\!*=T.=.S.E%\M1>/(@#?/_4+>)S\I\>O9:I=IMH@:L.T929
^&Q:9L4<\$H*Y<".C1DI(\Y.MG)R'WDS"HY6QGG)H\YX.LG71T>NULM6<#/28\Y1\$44=P)\$Z4=GHQ\HD7Z_8
MP7.15.CFF1S+(BDG237K0:U&.LOH.VF>^NCDD6V62P.*W4JL\$TW>4"U?%#OI.M\$TGUO(>=*FP_!C#&5:
(KDM791\JP.Z+P_2\=@R"%/2EXUL1W\MOO5.(J/V#M.B?3E7;(&5)7GEZROF4J
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GP<M(S."B"TI^E+BY;BLK<@%ECEUPX^&.+96F^M\+H8-KVT7Z\@VW+1ZTG.R1NL.M7L*K'D&H\MHM(?
E9A+?"FB+B*LG&)N1J3\K\3KM6GZ@POS/&FV.GT6PU!D&J0U1YCC7CHD.M:GS!_AS8:_OS:B4W9O<.&
3J=1Q\+ADXQ+JPI9'3IN>D)C(HH(\$5RI-%.D%5.M37Z9N9X_"V_O4IC\R5TAS=P?2\$)F796\$O\SH\#HUFMD\KVD^9
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7_V:B/WGK/5UC=717W2Q<^"9W.Q!6\PJ3%1%7^763Y"+X2HAHTD9<MPI@NK96XIZ7(<#292(7@E=*NHM?O
@UMM.KPYE@J1#8+4P48UNT\I'V'2.SC.MD6_Y2/I'FF)UXN*01+MD??-1*\$Y_7>CB3L*7T\Q6B4\SC-X;4RKV4F=OK
M86-V%OVVS?S182B1T+ZB.L\CR"ZC14_2SIO\VOOKUDBKX\32N^N/2\S#H&4QMXA&7\$VUQW2.M9U"
I)A@9T^Q_2B3W<^"1R;ZLE?:(K.N\YKYGMKHETBIH4N5MC+_J.M<*(Y&E=@G.HTIA"1LHQ?
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94=#7@)>*FB\!>#0@&'WD53%O:6L.MY/J0LH:.*?IO7DKCAV^O5+I&6HU-7YEE0I8;02
MY>^HAT>R4H/GF3^5&7H\I=.^&6MVN%UH*Q;IDIB;O^R=U@P(@FB;6CQ^Y"V
M^115J82B>.)@#1F472<5/&ZL2_G4^4I\Q^+;WBG?74U0FIR7:R<5H8^1S28.MY09S*)@.0+W"?
INO)9W#*\$%XXN&:R@I/UWB:HFE%5@F2^_J\$?W).Z+27A.MH9H'%MV#OEK"1?_S7;D_N(ZDWU\KOCZ
IC06R\3^=ZMTI29L_M_KDU5.1.^*/Q.SP3:26S.MG0B)J0_.1(\ANPL1<8.G4#.C^6VB>#RN>A.CI%*?
DI?IGA#J_ZWI>74OD5\MI\X\YOL6F3+;W\$4;9C%2%+I26@3N\XT*;QCA+U"+@Q4(ODA";BPT'B%:<
M.VZA)E7Z\8J*U.^U#IHBFM\YDWL&TPZ8+TTBW7WKZP
M\JOPFRF\I8MN'#_++&SP'QO+\$DDZ\9V4B>|BT%=.IKV(N+A8F_3>%9E5N&.
M@.CIO+NKUQT+_G60@4O:^\+\$.2.:-.1.\$REVBTEF.8IC\!\$!QIO?+ZP*ES.MEG*FO19KSN_2BJRY?
LBQKU93VH#95+K@3B_?1X_CJ<I2"#.1Z7.*I3"V#SN.MU1(*PKJ%:JN-?V"?2SO"L7OONT2?;XY:I1>
C.BPT<0;\$Y_G<'.6.MDQ_!AM+=B\$C0>!9@I4YS8S^RJKDNT.F7"5XUURZHC+_O:6D+I7&IOQ_A*5&M.MNC3@XS'3
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(6UC\I\W#7T59KS1L6.>I#RW\YJ?X\M+6R^C\OBO%ML:SGEJP*->XWT0L9Q.6
3*9RIB;3OH\RI\$SZXIBR.HJUG9MMT#++G?+G.M3^3HIO_X4'1*?
OFT)R+1B5(2\$OK5XY\$^*MMMNPJS8;R58S7(+Y\@BZ?327.M@1X30@L\IC+^F"V%
<:K^2=\$NIYP_BS3J36J\I_0BM#I.V.9;SX;JAC1PG.M2B32\>.U#"IXZ^2UIOM8DKM.6"<^:+.8MG^?
\$5YO)=2M=6F05K/99F&4C.M8JGHLN@:/3W"+1J<+LHPJG/I6)O495)!("F1.QSFZ++0W")X5.+7UKBM/
MDK1Y6_)47U=Q=&6MT?P#E\A18:CNGAA+;S)Q'6F\$E.T6_U^RS1.\$RVRR&.MN.HZ\29\QNOG&F*
Y.O&3=>O=PYFLW;P\&IT"1N.O3T^CAV.*Y\$IZI4H_-M.DXAE?D%Z.Z"SNM2U07*N\+?>IX)#(D.<&K1NF.7/
M^XM4.I?S.9YZ&KRLFPM1.L"EYDK0A0FF8H3*P:0.4*)_1<"/I-6;.9F*>Y.G.M8X#@S:FYN8_V\\$^@1@N!?
>>."282.RH<.%3NDBJ(2'3FX;V\$QTYTH*TF@JW.MNO@)D4\5CKO0QX\VT;4=_7JVHR;I/%X
VROVD)"P.*0.KX&3;7D1H&EO'#
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<[C]D3@RIBGXPHJCG7%=UK*FA^/ZE/X0;9M93*22>N13.M&.\JR8(W+TY\?3XWUI+DI_>*WN5AMK(FI\V\1F2?
E%)\$BXXGX%_U%J1>Y&?+/"MQJ(>QT7AY4AZI""*.:J@/&C:@R^=C04J'7W7I>8..WY&TK;#0W.M6J=?)&5;?
#T<1W)DI\MN.X@1&8VRIH&F-2)\L?JUK7KC000=4B;9\$H9UIOE.MW)757\HOU\$DI_0JF\6KK&8138\$(\$W%I
(#R(%T\A;2VJTNA9K_*<3\K=3V.MA@850)KHR?;H>|SPY-1+*+BQ\EDFM..MVI%/"T"4/3MYG37\N5QJ_H'1<
MS+!#T\$OP"F4K81<.&\$\P%LJBI\A/R."UI#7_M<_6VW\;S6I4/+>B0^G#FZ.M?U\I&=9S.66>M%QZ_&?
O)6D=SA8MB@08I\I5DR^A7=(5*MX<18U*7A1"
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!0L10\3\$7GV\Y2(*MR"Z&B@TJ=|V(7T*D%-CGHLYZ_V\A\YV"%EC7HA.MWQ6A\7N'=GTM"K\PP_-NZHF38'4
>)*\$UTK:=I\$Z(V(L7CVO@?2>LGF^GG.M>OPI=?=ZCQDV2Q2AZ6.QO^F\I.&+255B<|YI
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V\9SLB3WNE3Q@.<&C&#MOJ/2C8*N?9\ME&G17\JB2H-9K@RPQX";A6S\$ZO)0D0KXE.VNR4\HYRK;
I#BV)W"GN83O.I.MJC\$K7P4YR9VN3#R=I"@#V.E6%YB%(*WE1\$_#>=VA-3627WV-2K^&EB\I
MJR.BZOH#IR4.NJ7:X52OIX.VG0.MT8KH\O42=I^C.VRN1KZM>00H=5).R.M2X\!1.9#Z*\$JTNVF@/?
S;>U%DV;\$>B^ME6?C?PZ?OA%X%<IG\=P>Q3J#H<M1:\$8\O9:#A>4IW\$;(@-\$574VJ^8B.M_#C8/(T<XB+-
S;I78=FVDM-B2<^L)SWW_TV07M_F4?MTH8FC"INUA3(WN.MK=:N-
8:0HAMCA.T)HRNTYW%Q(%%UM<&DOT4X4.A+;XZF45K'IS
M.;0*Z.A\OT'B%GHI.YM;+@20#2IF1%.B9ZRKGVG(GX"(0.1)+J2V=I\$(M3.M.V&46_-
IM^_DA=I.O@6N/3\$EKJ7==^7K;+B??H"/%HFZ.<%P+T*=3(C.N@OI.M\O&@+P\$GGA!+)TB<4D9R4^A*Z@-M_<-

^15?&V2#1:4&->IP<1)\$.Z(A_5BK62##21?%E12EH;&\$X#-LFW<.51*K5G)7*F/@.WPTRGK2H+6I ML*HV.XH Z0
LT3DFSB%7&XA F?NK\$ADFM0YIV\$UN?MR4J4V1<7'D14SLUJOY M-F5A;>_D7X9\21%)I?OB5/XK,**YJQF1L
Q#_SEWM/TSJ\F4(Z,:J %:." M\$DN_@W)29GA2\U7JU.VWAAGDO%PK8!=):HI#%:.4Z+0#_OH
M9A&M.8E;_@QALZW9<(>U>_IL@72V6#JBL5?_WNJC MIU9<_9A_1N187_033(P8I*UR@1N82?EXA<0>4DJX:9U_)?"
JU(5<1 ML+33VXD)*Q71\$U\$6@)7 LM^@PXW0=0.<>Z:B>_R\$D08I3I0#S59T+1)7N^B=0)QS:_0 M1#R4H*=?Z^K?
I97.V?QC:0)"UPB#<6/*U1Z(9G15^J5((/>2S014;IN#Q9T MUOCSCW(I&4"\$N7KUN4IGE1WIV(=-WOZW=X-
L4/H2J;GZK1<13OKQ2#A&? M.OI!A?^*ZH.%=/9EHKYR%&VE?.S"P&L.HU^!IP&>K+L3"=KD5F-XKT388^V
MGHBR3G1>=\$"XF5C)3>238,T)V%-9>[M89@WK(#1S;VIN[Z9% M&>1^7LNHV:
L."+1SQGF*O!+8#F."B(>Q\$/=MEJK(E24M22(<1*)41E@OF+! M\$Y>VGL:8JD3IE"SZK*/2R!MNZWUKSW,:X SM)
(Z2/9*P9GAW#8 NL3.9 M6+0C)4:SF*4A.-NVH"1V1>T+?B^ N;S(>^3B01%81N*WL*)>7P*%0*1< M@C/H?
TZ29L3I6M>[<-402*RU1:9 M>8_2@9VH?PG_!V0 NF(-F O1W-S./@:A^YL+LA9P*Y6"TW7?4AX%E)Z0.I(
MSQ:FM1IJF?>91C0YV12=XPIMUU)ZWPY5>864J\$RE\$LCZ69PV5HE!) =W MU
-79<H3MUIFY\$D7ZR\$NICYG:9!DGG!^HRRCWZ.PA_14H/>A M(1Y?A^OE,^C)Y)EOI7TVJT,=&^WR#ULMC1\$:H8D?I
\$;I.R'%#CDPN<68KMJ)#.T(IJ'-8 X')6:*=VJEF*6E.U+DAT
M;I:UZ'%R7&F3_PU^J/\$;Q18G=Z4.&J;HD>H(\$3AD;A^W"!9N>MPPFB#"R>R MI.K(C45?TG: ^7YLEH/W-K?
&SSQGL1>^OYQ_.OZ#;G%US16%_YH359&- MR%N4^INP?/*(HI PSWRT15%(>YVY1/K7M-C?
H"E3Y+JM:M++J^_ISSI M&.% MS>W^DWXRAIXAF_1(233VF>P&LE2(<:>0_1AHHF<7=S-4&Z0=13OB\$I>1O_1U
MW1#VNJ:1PU2F*:CPQ1K5'#!WMJZ9M^D%K1S_ X4J@G;%&?I?J(Y^_!L:@-Y*)NAI?
A2JBGSM:U!U;CE:14^LBJG?/CHO^ MLEF6IU^8_M:1^K'S1J6_!0'HACFTS(016VX&>+&T;2/6TF0G'@%%<<1<
M7_&0L:1D08!E:IS:M49ULW(-IRWA14G?S1YZMV5GW@3*_/V<=1_1D1;8.QY M8 C1K@W1>Q*3%%(M8Z_?
G'R1G4W1WBJNOTQ.ZY1.*BQ\$Z>RAF%4_#2.AD'
M>:Y(4W<"\$!SU>)H5G4@IV#2_1X!!J^L8EW:X8MJ1Y>/+>JQ>F:8?N+!M=Z8 M0_>-8>J4N>MZ&+?
D7M\$N6@("HI)!_(\$2!\$R*\$XIP!@ITOLV87(.120K@2+ M9!..4-Z3'L.9M1SG;8RQ25=G(KCWN%.(Y>O5^D%'R?
6BFS):3!?"7NB1=P& MJZNH190K%6M1Z%7E/R* 2K.8:CSJ^?HL+TYBO)YF:7%2'S+2.5<12L-7 M5Y+,-0PS/_P?
15W16%-G%LX90?!(+O(HI%60074(\$F6L:BL\$%"90!"LHB MFR)_@AD*0@0)\$96ZW"15%#1J_0CBH\$!
52010@E"B0!%RB!"6"8-I/A3GJ? M_KNVSJWW1_UQ_LYSSG?G.T1WWO.U1^JMJ9CG-%0!5!8R&\$&4HAK:"UL_U
M@#KH5Q9E*+JR%_)#JPU1_HCP>NYC1#<^ZYV1_#7TW7>^>^K5X?Z70Y^M"0@?X#G,%@!^T>
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RE5GRUK3G1J^T\$ MX?OR-YY!H@7.XD_!X^*QUEKV(=QG-7L4+
Z*R.\$&DRH&3(64ECOOLK>('9AH"/^:"YI>2H4(V1DL23_@3N.'D\$> FY27 MHK;^MW6U#7?5S\$HO=EB0DFS:6;5?
A&M3G7F%++*1DY !:S:._FP0D6!7V4K MH1?XYQ(OL0D16HIM817T6W""L?M.0&R>_JP<7\$M:_/K#
(+1\$9#T_1K75F61^N.WUARQHLZ;7^OP4Y.R)"9>U3OC*^_!0!" MH?
OWI>131R77.NH81@<.#UFN@V<9%SO..90XXPJ72-T(HEN)\$@U>?)5H_-S3ULU>"P6^C MU\$+IYWL.KU.SQ=U.
M:T9R\$K_SKYX>4N!>_ORTX?2COMT!+^PG;^&W(1RK1K1W/3J4-NQ@V@_MRID<_YZI(*&
DEHA1^S03Y03+^"RX#20XT^AS/GIU>\$_!H^Z13Z(A6 M+JKH/8J1N\$E03#=#2@+UL+8,4;1Y%K; MXJ#
(V@P OR_@2W60>Y?ILRHW>9T(D/H7/Y-\$P6G?DK\$E1FA(BA>RT!O MDG;
1>)DA1%?/S(0H7MO22&^3TSL-/7QZK'FQ6DIU=&C@^*RU1-D%4180'Z&J MYBY3SI
9*!AX867C\$F0=7_@FPDO,S*9\$%-3_HCZ9M,?+77?087!SE&1IM M(7"!V&?@F;&8#)KDBD/SOI:<0LQ
'C)P\$%K;:*8;)9E5(>1EG+R\$A*&0Y+8 M+K/U%PC67:TB*)I9.OJO?>+=\$Z2\$C\$UK-A"V12N7UIP(F>@2:M40H1@9!
M%1/L\$=JKP-C94N9SG+(YP@KH(9/T:YL70 MF0J_Y1!@6:@1Y\$ WO2>1(8FU^KT2TE* Y*\$&L.*^XA=O M,"E%-
J->1* MPCVfV..9[C:Q:1^2W"X=R3NG&DJ1V>BLI3122)O;%9<\$+6?1*.(#NJ#U.9 M3EXBIAO:NOW.N?ET2BH F@2?
4D)%1.4Z1DWT=SST?15;91(6"L=;IM# MOHCMB"11- G6X.XNP5/1M 0+EB1>CWQ M*W:YVT?
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1)#AP:QANWZNYELKY19AJOPWRLE%813W?K4&W*M)' +G^3T MW'KNSZB:Y*+5!T_#;F7\$%U:'_@L41\$A+Y&?
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!TJ_K8ID"550^CENW1%XY5H@5HCGH6 MFD/GG\$&K\$&@%P>;O.G+D7Q#1?T7>B1T9.2ZK*<76W'J_76DE/17.;12TH
M*5.\$E\$IFO#%VI>B)-"VOL/V<1/Z@GOEK_0NLGLROPY5EYPZ.D15A5LP_A
M/1/HKY1.Q@5W<6=R.Y88^<T\$HK6'?>A76GWOC@LLE.L=8<.:0%>ZB&S M/-/^7B^7SN@<:XB\$Q1&*TI!>"%
<)>T.T/K6Q"MN>OJDBM?L);B?CEC 1:7TG:DZ MI">_1_- 'L8E&SO\$9..5M>O.9WN51Y?&#)M1 !61=Q@YT4
M=S8FN6L9M+4,8TB?;>64_!^1%6KUQ@_1K0891);J)?NO#^SN1Z6.K3BZ1<&M>.% #1Y\$Z+
D/O1RQ4WYD(1Y@8UN_L3S!U7GPHPG?K=*=-%Q3T^Q1^&M1;13TFYN(E3:ZME15TJ\$H<81(17"KI
MNJ2(;):L":5!F#&@;:YBFV WX1=BK1N>-G>YOG_@*#^(CO1BZ/\$-1^L8 ME10VV2K9&.Q76XUO^!08KR/U:E2?Z?
1X/FS)%/ZN1_9;OFS^B^LI6.A36E M)@\$)F)L3AHC_?461X+8ZO\$'\$=[WW%U"@K)Q4&WX?2OVRH>K.&9-
:/>1T"60_5U3_*BBO>M5_1A MZ3<5MU91^"94CLR;0"15E2?83S_XP0S'+Q^7AGDU?XHXJ0K_<7&*H"1F+&Z
M=;M.E86S>1BW\$JY36.MS A_1^&9B^U_224WJB)E.UF'FC//OV8.95P??W*Q
MO\$RB1R3VLP7_VIGUU^BN&&VJX/H6O_O-X?_26HJ+K1;)O0RYK1OC&(-HOH MQ5.X-5D:%9>YUE1*R1Q/Y1#1.6<-
DH#M.=:Y^8X_L2_MV)PCH18R@471S"W-9%Y(L1)1#1^U8N.LTP=4<_/OCXBP\$S %YHG,?>^ MG#?WF2V1Z?
8_/FB1Q=>(+5CP:Q.7E\$^_<(^%\$M(2DE\$S_1O.M)2.G/ F'O M1:2_Q.5%9.27R N1= ^"1"EAX1&14="S"G<2D
MY%_NICS>)3Y..O)TV=Y^06%1<6O2EY75E77U_1JVIH: ^HI*)UH!91(C%/ M@T.2OWP=YDQ,2I_B3L.SLW/S\$@%\$1?
1X_1>Y%9C:FPY12JX76Z64-0U86IRYJ?TZL1V ML9#_K9G1;6+-2Z("J@FZ>J1R
P3A1&K@7_1D1C405^0.R2AF/>OT#< M1NE7X;1EPI-UH*+A1G?&A1G#)BMC1N7N?4ZGC2VPBA)99<1
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PF13&*M_!A3L3U*XA\$SI46TL2!1PE&HJ1=O9X;<1H&9+MK@1*?706(N MT41TKU4.+5YX4>1S01="R0L("O
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MM\$7\$3(GME#5FQ4FJ.ESRLD@00R3X+E4HO?"QYD/D9O.S@M)7W: ^FVT1+VH1 MI@'9&D-ES1=7JH/97-W0?
A.LK3SR#Y\$!^1_1D93JIT M3^MV1O>81N@1J49J5:15M1QL6")T;D)C 8MOG9+ 0JMH ^!6PXDT'R*K*) M-
4>PBXDG4FW:V1<+^1J3.XDX(TD@12 &C)AXIUB_1BSJ(N)Z3EH6 MN1"#;YK=,1SA^\$?/2?KSP+%%TB?
EW1^W2SG_<1A)*:1EZ%&L"O%TVG%< M+D>1PD6TDJS_1/MYF^%8UG8T&(3H^W-ZUL1P%1=;3FTY_1
1RQ2'GB/GS MHNW75Y_#CI_2"76LKE1G1J_1VMJBW1R?O5VACUM MRMM:16B/O55J=?JCGRQ@XZ10-
)C(Y:VUO\$4E8_#);ZNV:PYOHTA"&_TBA M3@AP5WKB9S=D1_W?1MS_11& KPUB16
R@&KR1+M58@>1(YT)HIM\$QE01HX M316G1LDHW%WA_VEH/ZY:ZS-1>9=J1J?&9KBGAFQ1L39?H9%1&7>*+YQ
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5^C M%4JA1 C_-R# =1:GO,^D2>8YZOG1WE?CMI^VGCENI6S>OAC>NUHNH_X;L MT(X#@DC0!U3R;#2/
7=K3&UVRCA ^N_KP.M58+6&VH?ZT1N0(<1@B> M^G920K'F)1%#AM1@L)QE9.9T1R.&Y2VE#JC^B/LOQ*J-
:/1+WK1.M3N M3?O*#OS%\$U5E1BDK_1FYD;#C(&F3;H@(.9H/\$5)BT2-1Q%:8T0A,""XCZ MF^_ZL*UJ7?0M:-

I9EUYTUUR>N/L@/I/XHF%(-.#AG\$6J8/KN*J"/^(5WN7&M'.V.)+\$OKPMIU>,R/3!8YRHXG:3G:%VP4"^^G?
Q5!WY@=-,*,>0>T\TDJ\$!MOGP!(LEC4GK(>\$<=<0=008H?E,\$!MF-R>@4U*E!L:#\$,>.63\$F@_N6!ZM)<5NWN6
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~*K3!JQ<0%4KCTU;)^#^CW%^^^#"1A!6VY%MJG.9D28I^<R-!628R^D'G23Z20M\$>=KT,7"UGCX+6;
ML0S>'K!B#U\$!F)GU5F+!LOEV\$W'G>"0@!F0;T!X799;Z!<4'F\$(@.M^R0BTZBVW!548!WUW71.U!."P?
KX6!B"/K!)J*A T)@!#!F/E^Z;.-V"5!8H M1=3&BA<(KHS7(#KE9?X^*Z.YPT;SFE-NMK;JD4.%4?
V!K@DJ;ZUU3&%C7 M9K0'ZF6%?>YJAM?41;C!L0/9S1A8QQP.!(TK5!%<8UZ>.,(HMMW@!&^QY MI>H*;
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MOBXMR!0H00**J+ M+E5BQ3S1;"M2X_VTJ!OXU9H^!D00#O=^U+Q_!8H9^J!V.RDN!78SGNW
MR+*)Z(L^!13?F6U2.("1)FH)%EF1;!JDR255.0PNC7\FR." ZC M>/3B!W&798YM>.<2."DXF!X5\$^WX#=(0F3>
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M!GR!;.*9%J).KMYX?I&+Z!9"FW"^^HKVH>*+.(Q!N=@5!;WCY)=.#6HMMC MBC#P>O! M.=^LCM.A.A*NF-
C^CNM.+L%=.)HK!JDT.4.CJZCW5E ED!68&!B!=66!L5@<M!M^HCX E5E#C!X=/!TQ=?_EL\$V95E+I9.3!E%!
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/O32N3+OXO6!WOB2^=?5=K) MBVY"7(%J3!N&PN5!R#&!/=/Q#=#!\$//&CZ9DDL
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!_F!U!H.QWG+QGFBI'D'E!JL!+?R!Z!*,KUU@YWD0^P2!NRC/M&B!S;&# XS4F>Q?
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G+.,006)9#75Q?>F MMKGYGZD;U+;G6** YUF%W0*V66\$GOH5 K.2Z=**#I"X&0""=JN_AN(!Z;
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M.C>M"7Z=WI%.!52YWW7RN6QF.15?X)R(- U(BWWG!<=0T* MKA2R8W5J9K6K!_!%!(N.<>O:80S"MOI-
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(!N_00YJV3_MS8JGKMJ9CWN.6!C?>9KRY4-MQ1(34 8J5ZPRK M.JZ.K.8?XBP.98!_JE4#
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MU)<\$>+*X2_D_5LW9B W!(!=M^3CO.S(SO%SZ!@;?7XVIS^P ML;\$D:4MZE&+^NV_58G8'+5UW
O)>_!L#UH!A-L#V6O>:70%*_^O?^@Q01&5 M^1B?" (5&K 8.CV?S;J!5A?UXOK5_V2?+>)O
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_P77Z+*4.'XU;=#E'H6)V79*OGDVU7!&7WLE" MJ<56!27+X!J?'.XB E&'>!XZ_RQ9!-!4S=IDC:MDQBT!?
!O!9.%C!J6S MK!(*7R)3?/>Y+O7-.K_(F0'6+/!1^A.V!U !8S9?>!(1KZ9S_SH"X X MIS?5^R5'72O%XU#
@W65&S'QGV\$U %N(RW.VTMOEMT.DQ!V9X_*!IR6V!C_7/M!8S*0=X.'!>OT3KF8?7;97FQQ^!3W)U3!62G7D\$)E?
F4 M_!(5"S"Z>UUS@X+H>_W!Q+ M55(G;IT!\$+YT"Y@T@QGI9\$US!8RRU>#MR MC/52Y#>#WP!PI0:HDY^KA(
JWQ"6A>S!JVS@\$.(#SAZ:D;Y69U/8^_Q7!4GG M!HRE5R+FREZ!;KVF00!NC<9+40R'4?I0!H!U!-!>
K;."#2.LNO!Q!T! M_*0+^RIKO-53.#OB(QSG1S!XK%R>_!HKXM.S=<8"67ESSK\$'6R?/H8T.#_5!)1=EX!>DRF3
6M.CXA"/>^>U>OQM_KU2Q M=)OFGAPN/Z62,HZ!Y^<C_9_*XI^V+;W)NM4W_%2+RV!QY!2_G(68(44!LL
M=7%)/TH\$N^_U;8;?389Q'R='W M89N!KZOGUBS!83XX@^_E%0<>S4JMA8"K!9R2E!!"\$SDE5NCA/0C!5-3N8P0
MZ+\$N\$0+MEPOY!(!B4!R_-"EP^9&?ITWLXDNBCPY!QF+ZBKQ2!DB!);O..H M"8&+;U+N725=0!EPI0A;FE!XC-
IGLYE=L7+_0'9>W%7\$T M\$!UZASW^LP/5# M#7OJ23X!&%?PC)^!/N!="A7A.4Z%!
\$6E1*9!./%!Q@Z0_X!M!6T@06!AC M+IHC""R*8)NSP_0.?!7F)!S@G!H@.A/9B/0_R'20RVW MM6+?YT-
9U=;CB6MQM;LF-27Q=IEI?2*\$>6X7GE>Z^9G?2!Q/J^!2 IU. M!T4^!M!1+GO!08'<_0_WJ@R5!%(!%:_!+Z_Z6T!O
I<.;V+B0?D7!>^>?T6+H;DTJ4! M=3*J5X^UL!2#QH)?=5Q^>O<@>\$.9W'A0RY7"/5!>W\$UYC2!_V!LCPHBC>-M
MFS/F?#=(FZL#BYUD9!C!J\$NF!Y;0GPG7>1-U M_3U%JG%9!;UOH8&R5^P0A=1AO.9X*%/ZM^&DM8*;NJ6+P
K#8YV5!2E!CE!MDU6?)!>=8C2!BALDW=.C". "HSD!2DL!3^R@!/"!8!H!<L^C^\$V=>M5)Q=GR%!L%_-#W-HO-
U2Z<#MARI;2O" %?NXN!J?>#LO^!R+48?23FG;E!HFZ_*R?UFD!X0.#D@%LZB(7
M.=FD^>="M!0'1X0D4N_W=RX)!V#?T@UP)T2 O!;RMAA+%!A.R\$5R#!(F&
M0.=64Y<8!X)X+\$;H0>#1G)S""1=UOOHPBVSE7^CFV&I=E<)"W!Q!>S+73*+ M123(!"NBE^
ER/P%)XWS&*KUZP?;Z)H_7B"7THBY!5Y950NJUP!+5!R! M+1*L6'_^R5;-5_V8=S*O.!0>V?
%/"P2.H_J\$\$(TXR94!>A_N9>+/(Q M_-350!N.?P!QBE!0<#S!JH/L64_YAP.EJ>YA4<8K9YR! M79"!CDZ_D5R4FC?
SYKZ!O\$UK.ECCL'8Q*!2\$D!%0@C0#!#55;THH7YR=K;_@ M?J!_YH&!.Q!_Y'4!+H3=6
Z!7OFM8\$C5ZL>+6!J!>DPCDBXHAR!1RA?R M53EN_?GLY@B!>*!
OM&^O"0P.F!K^XY2;U7=G<2!^!D8DKF!XMI=2H*!&1@<2N0A\$V2VDPO! %^_S+J#%# M!22:C5O"E?;YCN?_6*
NH00W7'A.3M@.M99+!XK3!02.5\$A!4F!Z ^@N_ M!HE%98?<7YU >3U;.%*G.3V! MG:5P%JHSHK
8R!5!P!16VR@P_/U8)J\$7V&56AZ.Q.I)/M!<(6!>U"/A7-C MF?<H0JYRM<%-!Y_K!\$ _Q!^J* O!
<"D@;X:SA!XR7B\$;5;K&Q3!X<>17GU MFE=R5=S7JMJX\$S9M:Q@3^/^(9JD:&S&P!OXOVZ3QBC!7ZPZ\$D)!^F?
!LN9_MVGM?Y PZIM!W#5>_!CG!E+BNR_/RV2Q?_+F!5#<>W+_NE(YX^&R/_#"J5S"!&8.^%7\$H>"BCV2D)
(+""_EA8;5S!L2!5#L MU!@;+!P7(N4>8ARMB.8BT(@83.120BX;?XL!\$S;).>^#8!7WU0"*SR@=R1

M!HF)#63,M3V6ZAQMA&1L!(!:ZX+I@N!T^Z!K?38' UG7XS0%@1T,TOX;>C\$CA91)54:TS8F(C_RK!43M_\$J5P:S+
MG2(ATOUA(6,S,R,PFCSD?D?C:R7ZV!PNQRJ\$,O.HZOT,IUXF##^#JFIG4*GWV<J/H^W-
)#@!#J!^3VV/YZA:6LF)D(C9RFU!M0_9^W/BR(>)>R Y/!#1\$/X%FPK_T3EL*7WKA6(X?7LI MU?U-^ANEFU7,<-_G8
M-3QA,!:S:FF ZX\$,JMNJ>EE?Q?)I=RE,J,8VY&,GD:D?F&4\$^CT%+_'ZPT M(I<-CVHHB0(I2M>4B="L=?
P!#9@!<NGMB\$FWKP\$J&B>!<7X,911WJKL,W.MAR^+3!<2C5"90EN0)?&8H)2T^KY4R!"@##+R5^G2N6@929Q-
V3WSMK",MDF M87^G(O%)Z^!7EAJ%>IZ^YROG%UK<'F: K6\H1O^U:~+?J:(S)\$6(H:%H6>Q
M"&.8A_Y=DSPL\$!WXA@+X;ZJ@;2!WZM5M.?P=T)F,TY>|~6J:IM8^:|TNN>E>
M<@G('2KH^IL4NL:L,Z7X=6BDR@LB//5W%#ST @!0D4#K*P:?"@7P>&@%*_7 MW-
0G#~+R7LKVKV^U_\$!GBREKO^K^Q<R7K315^J7=KO==M69?P4,Z?O\$AUM,A=|JV9_%OH|*+^+1.833Z/&9?OP-
(!J1?K>K UQE?I#H_IOR&DW2 M6=7 NE6+Y4J6W.&N*^AZ.V(A^T0L&@2 KTHOX6_SEE*Z11J>RYJ(@_QRE M>
(.S1Z8FI@_03YT3L4490XL8*~8SCA9,004YJ>5<:0\$^COQ@81>X<),..? MJ!9:
(=54Z"U6P@_4AN8>LYL<-2;\$X@H+..8=N'RJS&1V5-;2:61!E_8\$ M\$;2+ZU5/O^+2!(Z\$PBKH!WOLF
MKO<>X9CLH^.)Z5\$T5%P MSE>./_90D8IO?>3:C=*N+ZBU0"6KYA:@<|_9#&I!9?GSE=LKXA!PC!06F6R M&-
_9KP)NEAWD)U_DFTU!3ZYBY!8U+XC)Z9NJ\$^~M6%N&ACPCOOK!Y\$PY|
MQ6:N\$T\$ZCDEF0%9EINS^&+:U3C59Z:RN,8XU_BH_!H232?GW.RW=IMD6^_3 MVVU%F_3>7I=/?
Y:EDS^CPD8,U7=J^=HIX<6KL,I-U@4.7/P@_T9 MB!T0^WVEI!"@;DC:##9/8"67!+T)@I+<6-M-ZLK\$.W!\$NXB5@?
2IQ90QO083*U5?O MF8+?XGOE>:ARRJ,\$X23.'>2M*^<(V97^B_VBBTS^C:ZFH^C GL#-!2%K,J8F M!"P)(U,7?
W+UB^@_G=A%:51?Q)I=H"JT)V917D#%UZ!BF9@%7IV(FIS)S7 M!=",AN.RX^KMK9@40DJ!^QA/YXJ?
*HNO@&+Y_#ANJ^WQJ5:|H/S#7B8K
M7G48HfYRC,GH>+2R3>+CC);*!6^G9:6&1A\$H04YWT!PW!2(*,XQ9"P%*,A M.=10HLO ""&.*F-LRY2XF2OU
M2&-5*)USAM,^UW8A2U_&.96^#*!|=| R4#E,KYRHE!&L5J,!!QVWTEVWH%
MH*6D8ZL:H9U"6,BT#CW.MR.@KK.6W!)J2.4S1J/15D\$0^EKN0I8*P0JL3L*H
20%RLI^S;4,5JR/EY!00(BI<2)87F#%>N-E_&T^*,P MJ(!^%\$/D-HS6>FWS2^<
P-C#_*W^WLI+O76)K;7=JFZ!#6K@UZ;ZS\$JE?< MF7DN@P*8S^KTA=|FO\$H0VQH0T*L1OS7:G1
M,;HU+K!#G"IL:S4#_E3XB@K(OT!T\$!%A6BKR^&J.%2",H" F>GDB9.@G7T M%HQ*GI6?(7_!?
Y47<801W4>|8XY!^/W7O91J"U:~J!:"X94T3:,*0\$.!A M KS2C__0B'MQCD
|!+@N=6C?JO^&CXROC!&+0+,"1P"TG^N3 Ad+1GA42@L M4VX7*HWU,#HR-R.41+;?^"XR=.1W#
M@H+UE2,B0%U+M*MHT!L/J6IU^IR4G*Y&N0C2(29R&W2*F118BU""#>|2*4BJ"S%9
MX74;IN8>:RT,W"">-1N;|W%SR87_QYDAQXI9E^RVDI^9D,V!Y<0JNBZE,SR7 MJJ?
VZB"2X!^1C!>EX\$S(T!E3#LG*Y@?,#K(OA4E=.9"\$ %M\$6=9!>9M0V? M=SG5!HO;T_U%H;:9DW-
!D=Y^L\$!HOYS&@!A?DA4L)_4:B!>|5HM64\$ _H=UIE M<#4@;:SSJ?58E?X=C*QJ@CH>KF-C8O6_/SEI(C_N9BT3K#?
N7!4DMFN=KHQ:= MD0!^O-RQ!#OP!1#&2+_+J?0!A/>CS4O_**X#?I>2H_!^KV#H!17:1*Z#IG@0V7RE5
6G\$4+6T(WMV"E7_<7A' M(!*_EIDLN-+%AA9X9LR04L0"DSFWRVN(//6%_-FSR514W^KD-3YP4LJMZ8!
MIS^O4R=^L>EAH(Y6Q^07@+1E3!0AF!5S^M4A-JAQO!Y!0J@..C!>#_8ESO!N
MJ>T(!2G4+T8@TR1ANEPZO>O/OB/4Z,*K\$AS: (GBO56J:HN5%_+Y"4"IM9/24MU>0|WY*H%8
HGS@ZGZ%_@F@58P,9H40S'*20/ZB!LK'MJ#TY?7 M3%:Y;XR-
(E!X3&YG>5WX!N/+>W,E(96QC&P20UT9%LMT)HVV MMKK%?
W7%YSD/JW83W^T_M19O_R<1LW!J14B(HZ#G@!;!>,\$0(*I9>,QD1X M.Y>?,'GJMX>8T?
>3KB!+D6S'I=&T0521^80?&Y8V3!S:~W**!K!KL*F/MH0XOZO/O%0D788=W
"G^JNWXO@^!LO,O!DRO5U^9SW&O^?R5G5:@!|H"50T MV=-:EEU\$ _O+V9R&QDM^9SFZ!^LU!-
YLE.BY,V%R#T!#AYW^GR2M!L;5V@4 M#*)T_!VZP7#1%>%TOX!NB!&E_!9=.RNBTF)JC! MW0)6;(*M)AI-
I78!C!5:7I^+394:N3S!&XOX;K;H>4LT"S5;6LT6@!IMWU2G!1"XF"PB8@-~9NA&X>EP!;|598LIQ!93@453V!#
(H/M0:ZU,U*67A M#SQ933I6-Z>!/=@ZV,|MYFBW!%E5!MA2!&_ ^!2!(N(DISS'M9
M9U)IN7T#@IGV%|D#IUDIX;_ \$J)<5#DN#7O M"JD#H7@K;A5R"(',\$EEB4 UM13!_4\$65!X8"=H'DB3XN";EY!
<7R%P-U(E!;"HF8_20B_U9?(M4S\$4?A-9,\$CIBPNARH&L!T0U*+F&.@J.CL!B)M.9@L!T^&YX^W6<@M6%R
M!PO!&^XW>DGM^4W1B)0W!Z4@6@A!D)0*!>SL07!WB<N(,5NW""?A\$CL&<% M1Q!)>8-GZ!|
Q\$!22&P2H7S!JG'1*&(?!E)?&K?&G5E'B#T!HQF3V\$T4'4 MOD?L06W\$!\$@_-13#XU,M"R,W!U0QV6--PB66DS!9Q
MCB6Z?ZAIWBDAM5*Y#H54P=JK,U?+Z"SZ0\$;CE\$!&#P=,@-)W\$!L^IUN_V#E M!BMM)I8Q)W8@C^6IV-
(03IO4_!;NIB.0@)J)YS)%%VC%OH)JV>X>V35%| M5EF_YY6,
!W>FG,6W6NKS^R>>"EZ;HWG%58D5!J;%%,RLA#PE@8>3Y!-38 M**:,GMOGL5#H*!B_EG&P_!YMUXS9!XN*A?
00I!>ZTRY @<5&I;=4 !+!)P M%0(+;C 1>1NH^K"!(N!)"^+)=O(3C!7A!+Z"D;+69!U6/@96Y_-W
M)BV_!1#X;5+AA\$ _5_|^3F/7XCXG!GYDXT6:0"Z1G,?5'#T/Z3H), MG"=E&4J!-
S\$!&_!\$54:UZ5S0*>YKU!"S+4MN9,4+NU*O_)A3?:@+S)H^D M85\$T\$!?
^54TWH4O:~\$Z=TFCWG!%QXQ_!4!+K+SR<|KVE!;H5" ^UNC(J7 MHD!_ ^:E'19ZSK>I!;A_F1.P-P!EIE%_1&L
ONX-QU'TS1H@T"C2K P4/ M<~W!4) B_(!^Q.#7H<2W%N)+KJ:B_*1@7X_1';2@RBC,ESFP"KU.Y^PNP M-J=^,H@
HV%|^_2ZW\$!U8Y89#4!29<7BU_0!72.TX3!_!"V70+DV@C)*@ M>>ZXPY!1K!2!8(B,3JN>
(EP3W45_A"GMV7^/W#W!7T_XS_@5>:N_!7_!M MI#JR2A!K^)-@<"C4,PO>@W!F M_20GL(*,FXAXO^"M>?
UYHIC2!1I UN^812P)9VZ\$=(PY^MDVN#U!5!S^*S M,2W4VY?+R\$R2:C_(0FC4W?
SGW.D&J@IVY!D!+.,+>('/*9AR2,OI\$E!OR MY^*^=<^/PU!73K,1KI\$U\$#9B"C2:M)&Z#HTXGV?
8\$C'H9J!O=7OBY,!!BNU#"42-1?L^%28V' M>;=V&I^*^<:@!02KR#_)LP0KEAF.JY0@2IU
Z)4OAHd)1!;#95#S+BBSXT*/ ML^%@V,|8SBNYF8W/=!_,)Q9G41O/P""Z)<1^#", (1G!%\$RA9RKT!!"J'Y MI&H
J*-2.8W*IO&Y;YBP&+!OAYL!T=^=T"1Y1>X6,1GWMELP!##89"&J M2JH9#7L^!37GH6ZRB\$#T!<#?
KX!68U>K!LB>GR6!QU8/&A'6!O@_M2MQP!&BUI=)T+&HMKOJ:RO!O%9^!G=G0^T MT7!9=J!_N87ZAG&I315>!?
0O!H(9?JB_NJRH!27FD0Q!PVHF!JH>K2D+!WQ_S_"C4_ RS6!39?C)TU? M47^\$!_BWE!)_ \$7)R&%)WO:Y"--+Q
>_BM%AW;C9_9KXC!98"J9@H:H-T-N MQ@)%O%LH_+J93V" E"#L; VC&ANKL#P M=(A546C)+00=8C,
<Z,J01&K(P!5?VXXZR!(LRGX>H;_!HQM!7E<7K> M0@!_!@@!D*+!R#_OPV0_)\$(B=9P;&?7040AR^_H!W4^\$^4
MK), 'AV/"?63H"P"1500#;FOE!U+2!ESJR6%*(S!QUG!MW+62.BP*MZ"15EC&;S5_N.L M^_L0>6
'RJ8Q8:JKJO79A)@D\$S'D8W%^IXK!RU@!0X5"1/&,GF;)J^7K1A+D M@D!KUZ^P+H9:YT!"I!R>9SFRG)I9O.8!C-
!;.@)Q0AY2QTR"U!8_0 M.\$N1(VX!;I4O&_FZM.N5!L;8DWMN7DS+SFS6_@R.Y>4,Q0?&.16K!+1^*7
MQ"&2!EBOA^B&+&9LO#_DO<="!_&IH"R"/O? MDRPF7W4H43-1?
5A+PWOU49I^L)D1&H9!O+X!JA,JE/IA(^!IPMGU+ MJ\$;_"!X.3/RN^# BAVK_(X>|ZV7,DESDDE1_G%!\$
MTN@!_Y3@+M^&S""U#_1.T;0:0(DV7P@>_!A8!)9<>_M+/L(V>5?I MB_JRHf%5;J7T2M_17"<42"X#V
NTY>A^C%TD2P\$QM?;XK!4XP*VAB#5 MTFUW_>2;XG6!1P;J7LJAI2&ES?DRL!3=QFK@!2Q?
#E06XZ;5Y8PVW0MNY M*9S\$N&@B^C(=6)?!H#%V_ FP+DN65+BA-WUS=DC+E%F,SIRW&2O\$*_IX93 M,^B
S&&:DFB7)!THXKKRZ<@_X=J!1""SF!^D(HFR41U35@!4-T1WR1^B
MS!^YN^6E3,7Y.MQF!=\$67ZE;W7)6LH^C#*6R!K^2L_.L%IL>?H1 MG2U5YS3!UIX3#O^Q&?^Q&?^Q&?_G
GQ_0!X8"P>1L_!_0JH^Y2:RP^E@P! MZ_AAU#;XE.G&(6\$!4)_!+!07&FW!|98W3K?Y9&1W93?RQ_*O"!!TB4!Y
MJO_3 KC?5B!HKEH&E;_!E:0/*"H7%|0S:~!"/%UO\$)ZA_!T%_%"!+*R(GT6Y!(1K&@'48!_0PA,3;(H@KW?

MZ(C.^+&\$707D6-DI'Z)-2#??QEM>CVGZD9B*XI=-IF9CTUEL'=2I2:M*Y%)01;K39&E.2\SY7+<-(+
[-<=133>5E2I6W'>\$W6^WO[-I\T8YKJ-C?4G MOZWP=4T_RS<'FW\ ED.>\$M\HT.->
UC_B>H)S84\&OM56\RI1^UEME8>--G MY."TSJPMOQ@J=ED?I+YSIGF8%RTS4\IRR)U3&+YR(W)HD(<"<H\QI.7?
GXX_M_E.6J#-I#U9+>JG2I(#AZX6>\RMY-COU1?)%H\^E#-S103\CH6SO_UBZTN-
ATABI\J)CC+U1H1%#J)YXYIO^J? MZDWOTIB,^)^>J\I\$@2D*N8K6;G9Z\#7ZBJ5\$H\H\^NK?J2V"UHWV>KX\I'
ML5.#MAIO9Z?V^A\TXV6_'" +7\+T9X*KRN"Q\GEB:=F@&F31"=X&*HG6E1 M9>T\@*W55-
\$ED+4B+/JT\Y=4Y;5YYUV9B2=F@\$RM**D1#2E)O2EP(I#0H!) M\I C=\$*=4NWDG_0.I\%CR+%D9 JM@I2\$-
J.5?;7TR;9_OH%;3J5;X?AIB-CB> M\I-Z6K\$;?ZJ\ 6N8N/I"8@DF://\#7H).SSO)=HQQ.8Y;5\6\@ET\GFJ2#F
M@_QKFILNEHWRSG(HO\$FW8^@F5_T;I^8-(>>-(OB", \$V-Z=+L*L@+O6=I
M;^5X)XA+;..SB91PBI*OM=K.IK#R-T%*&=7YUE(V\EK=YKLF4_0/2*5>*> M%3PQ\$4%H#&D?Q(#4Q)
2)=JQWL24Y)\PSL2;MWRL\4+3AS)\$GRX;#EBRM? MS9>?OVO-&N&A;I0R&0S2?QOD.?R\$BP29KD#9Z%Q7Z-
COID\3IKXC)H^<^<MO>;AX5G_D8EJFV#4I-S)>9UP5%PB\I">5"E&7<02EKF\$.V M*HX?E@..#.*^K\B)963^>)&+Z\I*;
(/I5W0%%@X^T\>S92\$;N=V)I" M8WZEHD)6" \.H 3OT54?<(6=X"K"7^D.>V&-IY\B@^ ^25'SZAP
M*O&G=1<<H\=10^1F^G-I1055ST_@0C&%V:TXV\YI97401=(+YZ%5IN&_ M\IZFFSGJ74%@A5'3U?
Q+Z_MN\!=1\$;*K<5"M1\ 6I^LB\^F0*Z;H? *I W;A\BGX MHNYOLO\ (3YE)_>=A\ /)^7F"RD;C("Q044C\I-
D\3FY\=&_3ZP PA(-W MZ(SC+YF<(IE%<I>| ^6N"JPHC38_D#D4IK\ OM%F(WY6?OI;T8)U8\$4\8^<(D M3AF5\$JS
L_ =AT@+?HIF-I\W(*@7.*2;I> B0"TY8># WC40\$+GL6-/>IY(M@_IVV"Z+J TW@U
HZUSN\6DXE3T8=PTLUAN=,NMKF%EO6<S.N) L5QW3D+Z M\I?J\$TO\$QWB;LB>) 442MP=Y
MT>J_.Y68>#>=N+I\<4&0Y%CK_7,WOKOF5S5<6KP<^UCIHO\$+^<'W\$MCDT1A4 MN-IWX3S'KW-? *Y9OZ=
KT_-5W6R+Z=>O+>P3L2@L+5\$3N7#_V#7HP;#H>H\ F MO(\$2AZHJ4&\$#L9IN(08W\$N+*
)F#Q=>N)C% H"NPFJO(\$D375Y\9V;.+/- R MEN.6?B:IT@&8PSS3B\SY&+;CR\+B\^&C17E_X_ "3FAF_%7XD;
+B9V9J\ V MJFBC>JHWT\Y#+&CSL1M0M2\TO*\$RACK7#SP29SMYF^L NHBW#G;_F^2-NSV MS\XV;^Y_#LE6=?
VFKEGZW16KB^ PK\I+86?^>_."I)@9_F\ T" G^9T;JZ MC6("WD1U3J^M^9_6_F9V_B\$ZI'3\3IP% \$F)?R8E>,>?)
4+G@+I=INDDU MX.09(2)CM\U0_NZ/ \!TF@ M%+;HF)IF4\EK7D\IC=QSIWPK_S'=UR)^I\A(C3^I\Z?Q^
7H\TU0:W%P3WL MVSQ(P#^I+;(_!%;E#;*)UKW*(I%ID6_YGTHW\DH>W5--P7)PJ% %AIU)#G%1&:WA&8.4N1(-
M'2;15FK"A &;<Z>J\VOI'Q+B\^I<=(J\ON M%OU\$B65 ^V+U\I)@/I.W:A*%CA\$^OSZ8W15)"PD3)Z*6R9RM?
I5B\$0"UN\$=\$35#1UJ=UOZ(OY#=?"ZW>*KFF&^P-
M77H\OW/3M7&#WQ/O*G\I\Q_C \K3'1%8Z0>_ @7W\O@V\I;E9T0.(&F#P;O M=6:M?OI+#+)CR-8(0D.KB?
/_^U\>3R4;?OWB+(EV7=3H&3Z\+S'Q7<_ /C\VK\R_X\I*9.I MHS\J_*>/E#<,+ @OI1UO7W(I\V+^M)7P/7^0@.%
I%OWIGGI4R\YA??I?CM_K_9Z7\$4_.?%_VCC)_K_2.8;:SNVKV MR%3OI\3NCC@SXP>T+ +B1W7OO_93_+X\H?
I_P0^;.%>)0?M^?_DX@THMAPN:\$ M4>14)-2\$(C9_HXPO>G.Q5OF?&G\FZ\NPPF^ (H\RB)G-
73^4R%\$X>Y(*O>WE6-NO MC?) *WKPM;59M\ID2N&J>\D:9>+ -HG%!= 'M\ZC'G2X0!_8M7\$%68^?XC2\I MS:-
JH=4/Y6?I&MYL*G_M_1#+I'>->GU79_JNQ_O+P1HMOSK SQAZ5=HD\EU*&JMG:5(7MP*K_I)">
M1IE:TUO%9FWQU(SOIBACVG_C=/P\@HC\I_U;+?K HETU5\65C#A5YC8OG6L/MJ6LKE9_V+GAO-
;C19&WE#_1HD^T^Q\M_E6T@I9@T\Z\$K5_#6\$758K1=R=C M;J*9"NC99@Z3)H3N%ZK;GJ:PZ-327>.
(M0.BX17/Z=2U4S*NJCHJHYM; MOV'FG3FP7%I\S_R\;KN7.BD\BA/Q4H\I=V_CZ5);6#F#E"IH/TM_RTP
M/"Q\$N7\GA\Z=EM= *G#?H3.G9\$>N@/VT%0/8\XY.LH>Y9+>G.D*)T/W\$>FZ0
M08H\ZI2G",3%0ZO#42D_/ZU\I/#*00V\JZ'N;(G^T^T\$*RS\UF&F\H%QY% C" MMZ_+9"4('L9P;U3#%9R(G-9I
(>7&A\$PB9N/D\$9L@)26\9(2F\CG1K%5\I\X MG2KWEFYM>ZL^LDV;\$LUGJ2GO:1" +E^T% ^S"
#:P5HF3(RUB>I.H3B0UL*7. M7)9%\A&(.6D)A4"0;@UJG?U1>5B12/<:(I5QD7BX\I-H2C)H8J7A;X\I_L
M_ZHN\1TG\7RP%UA&I ^\H\5QZ9AZY6X;TW"#>DL3KRU1\JRRCXPE(UW\3-?9G\A.?C0Q_-C+I\SS4R_8YN_8O;E5I
M_OPE;17T>;ZC;=XN-#I\$*=Q6LCN\I^6E5R?^IFE;+FLG^ZHD\$P\A3D.0A/M+B,X\$OH57/DA<09(PB""R-
I_4B)IC\WKMI\$+K+I_."%<S^6QZ_)ZC0E% M6\T2^>I>Y%7;I4B7CH<%?7_OO^Y5= #%/X\I?2.1WY76\HC0O-
O<6*IKN24>@W_ ^HCT>_.'WHBOAP'ON^K2 M7YLUOF\IMX/G-2M\%<4><^L_#I\$F9;B+3WRY<-BEN1R;1A.TLL?
=Q1*95+@/4 MEG+CDDC;C?VAHY-/6>MNKKTX?"N\+G=;Z;"19-2UQ-O\;\$\5ZH);APO*>^VD
M7\I\SV1QW2)9\I#PHI'61A%"#JRU9@8%E'+5\AXKB F=AX@<#<)>I\1/I\32B4E_\$A^.@M;MBBG9D8Q4 M<5=-
*Q5#QH<7Y9XG#R@8EFG(I42^V2H@T8\ C#P\ C=89\$H&% #TV9+CLO3
M;^A\6"MVE\$(UKRWS=RX2O8TZU#1<5AYR^2:E_CJOUN*1H&WZ98\I\86V(1? MS\H(EP*;2;L1&#U.B)P19\RN8?
J6J3.MD%LTMG\<I>CP\O\3-%*%02_M838MN%I'/(7'#&@EEGFG2#L?>D/M%=>^IX?S\I\I
MW^@#H\JULTYEB64"8O=BK+69*!G6)(ZEL+IMJK\& M0ZA0C2;N *PI\7\7H\1\1VRM=U;W9A-(VE*NX&_0
8LC(22;*/^%T7J* M8LSB\I)TX=@&N@I2GKKU\I_K'_ RI_8W_7"M2U;OW_Y6<I\ZAK2)GK\7Y)4C MEW-D0)RI%W3#
AAV_.CKQ<("C8WWG-?G&*5;Y3"=QK4^V^F953^?5KJ7-OH2 ML07!_ %KGRE.CKV8??1Q\@%P@1X?I\AF6&G+"%=
(W\JD9D/\$T?0V?P7R-O> + M3'5P)BO09J5Q(9_5T9\I\45&B&ZW_>?=PYL\I3.^=O+G5ZO0H)?JIG?A\$ M_3\I_T_O_Q\
=_I_?W8L_ FO\&?PQ_CC@4^%A\J27AF4USV)>NT*4=9&^U*MQ\Z16\$9(f85/7H_E:6^?2:NOH\I_7JF342\+NZ7Y-
QZV\LP2JP*)&_IWIW&MI-H%2+;@/"D\R(4Q;F7G\I_RVO>Y.S\43 /SX.41QWPF8SQ=2S<56KE8\3BOQ;\$)"3I-
MV@*J:7?PGBS\I=O+KF5XZN;U"RQAO;WE_I\Y\ QW9Y0 MF2NXL)5_T8)=P243Q_G\;I\T%'N\I\ZAS8\+RZNNWW?
3Y&0?N?&K.Y\&P&G MJ99DOD-5)UJ?>?IVX*UAS>JP"U-E=2YD@>U#RA-/N4=0:(H\$)&339R9LU))(
ME\I F?ZHP.S)WMON>EF+Z=LK;7JFG-Q7XHXE>?*EA"H\I\ZYT^RIGG"7RN(
M+;O;?%'&_4%E!!50\44;J#>8S=:ERC-XVK\I"D\IC5V\CFG"MN M7^<62KZ06O>/KMSZ6\I;9\I\J(Q5.TOE^UK_+U\I
(?)_6S*#.9H;D7;A-S5 M?7?)Y_5;9_I\HDX/(C-V&SP<=,%8_-OUO:G#19S;L M'DA\$-RMR-N5@I\N;15+?3_*4_"NW
MHZ=S%I&T& H8@;_I\7C#TSRKO*NPYWGPFCH\BN^%WPIQ#Q\$NDE2-I*1& M_1A\$(\$DX_AYM(I\HBR\I
IK7O@I\Q+P8C.HS.*I<60^K)I.V.A\SL\#E(6F\IGB MI:C6\I"/7/ 40U(C?^X#H0P+*S96)_A^%."XH@OKW\UZ;/C_7K=
7@_6<1^ MT3Y8\Q\6@F66_KI\W-8%(T@RA"<H\JZ3T)W\ZW&+AZ M9\IV6\I\7>9JW\GA=#;R1*%B7)D^F
H1G\$V\HD\OS49;?T\I\!PQPS?6XY\I6 MG0\$;L\I\DZFQF6O&QU(^K5T\IC^_V\Q_ ^EKA(ZB<I+^A5L)5.G63XMBTC
M5\$;^N;T4>OPUGU?I(X\%E;7"%"G=Y\$CM+G\I^%45J_FDD8\$3);7JOI\9^A\I^*CA+P\ V\X6;H&C&T44:?)Y&6
MB>ANS6B\I@P0;YAU;?N2\5F8\I\IFR>=KT>;C/RG^/6_&R;XGH07R%JCN05@ M@>T/A&K4#R^J;L2L
PI3BF3I2H&2XW(I1=N4'C4:0:0\$G;I653TD;5YSY M8V0U\$V53N+2?1<2B%76\A83W(\$I8;2.Q\K\V&T^P0V\I&D\$?<
<60)>QW\I>XC;H#W3I?F MVG"MZ;W/U2;G7>.7HX608?J\I^P*XI\@36U2)I^RD\I;J?
&\$\I;CUK#NAL44.==7O3*DI\M%&X6LJ> MBB8BHQ;"U%+;B9(+A?+V_P4^SO24,"3*;;D+FU9VL(3@3V_ZIEU8
M+5JH8"15ER>BS2J>)+>08Y94*QEH6H
M4P=;W1WCSFBV;\$E=2,"A=VGC121\15>.^F#7(W^P_*>B\ICXM2)+;HJS'O
MB>#YE0;6;D74OW\$M+I@>7#Z\ERN\7YKQ.N(4;ZS%G6Z_*%<Q0\RU25&V MUS)"6#LE?YH; &3V\JQ>9-
+@)8CYBOE\I^FA10Y;_?2JIT%I&0Q/C"ZE'6W**VY+*J\@X66)*EIT
MAD^K+2..ETO6A14\I_V182J\XLA01NYH)\XL(S%1R=/@.T1'#_LH940@D MUW\!PWC7NTCP>I;^Y(G-
W^=3U2YKGIWP-DVX%*MZ-I\TX&_KZOM9 MNWNCM2#HNYR%I?
RIG=IHM\H0)VR55F>Q84\I\$<;EVW_3<I+PE4F<#^3H MX*7\#;\$;O99(RB\I;8AIS\I-P+(<08+DF.N'C-
)O5\WHQ64S7);T^<(W^0=MR6)&I\I;YIY%14U_0BTPG4S#2?@0A)ID5T@S\I*8A\4)A\I_J&E=M?;MG0H5AH;/:UYM?;
<=7GH;V7O.T08"<3%AHJA;%C(A)IQ\UGG1QSSS*#(2&4'_MC^Z\I\JO'+ZN=;W?L>A>E_T_W

S^TGN\$3+V^I99KU0Z;L.FD*;N^V%9SQ1HY MDXGZBRGIU YW>|G*4E/CR4RQI*(X0-
!OOR)I*9|K*#:025H:~*1>Z^8=-<MI5GCK-/!&J.LU.-G#H1Z;X@5%%AOB7#|QX'?Z28MO OH"VOA=%2RB)/(%'V:
M&Z+P@X**YO:~1R@8V%-@2!~=|41YBD|T&DKT:Q|EQ(ZNOF?N)6|HKQ23?*[G]5^%\$B"0S&|?CHU ML_-
Z#H/WL;N2^5>R^RH<\$-|761H0L@D#&~2EA^U^4^F;B>2X.F14B|M6V!FQ|3&F;|/87@K1.XV%|~*MOK6>|F#XXB;
|IGV6XW;O2S^|M>MH=M-7-N MQB0C*T<@R6F>J 4+RSX%J@&ECK6!~"W%D<;QN\$;0).C6.T=-
IY)=>~3X|>&W&J5LV7Q-W&T>~U8D11 M/J6.+)|F"\$V!QYU>|3.I-)BVA:6N^0H.E|UC-5<^8BN TZ.Y:QST>@HA:=
<>C M+K;_B@K;/9@Z%"13S|H C34+0E*0R:3UH8\$5TD108@-#&GAR38.5^CWZ^LK MS;95)Z^K6MX/9&H9VS=+
(G;3F*EM"PA(CSI\$^('S 3@Z0H!(6|XE>UXQX M:~?O+8>F=-H! M=*IM%7H?<(5|Q<1HRE|D1F.3XX60I32?%Z-
(X ?~.PK|G3I MTFU2;=)G)ONT>AM6O+H&~F7;7YSL>YB_#2L1/3X8GQ^BK!~@SWKE|@G|6) M<_ROJ4C4ARE?
W)P+9|~20\$2?HBWK2\$*0MH MDTT^~5Z.9MR?_QFGS?A=, MU6=PI|PY;H|4D_ZFLR|G/>AY<1|:C5D) L>~"N7F8B
\$0PL)\$6V^B^LQ75T M&B|H R^|OQOU9^4#54WQ;.^B9HG-P|JJUS|HFO.LA M
388JA9%;JBG5.023%BCV7G;P.O.4NS<|56|+=HGU;@-E<|Y-3|~#3MPDKN MUMXT*;FJ(T3U|NGNH.~HZIOM
M\$;GE/ASD ^TI+BXF.ZKQ. M4.#L8*)+*EV0T75R_D2/E."33H>G/_%S<5M?S;~!2EFV.EE;\$"(L|B2 M)Y+-X2
MOG@_LL1YHZ^SR3L MNIG7M^SB*^XATMK:.OQM+TFR^|U_~ME1! 9UJ>EP\$& MCI!&VHBOZ^G.T?A
H)1.BX)0DR@D2&Y7_#)>R3+;+>77LG|O+FGD)+5_~ZA MVE@AS=|JL!\$TR7^R;~'X"W9XG^ M#X"WJD(
*45;*PA:782C0806LC.2.SMKWZAPT*9*^7;|C MF00AK.D!E I5LWKGU5@%CN
0Z|@7VW('HBK8I^SID|FIK|WG%V3&~"G*~.O MOT4R?_?IOI87G;LQJD|!(R;RJKDV?
@.PW=8K|VT;AL0>S.8<LINDF^H<N M%H=V11.UQOE3Z;D.C.BZ8Z"?G7K%;(0#; GOBY@*|G|A0^V9E_~7"X2Y>
M5_4P=ADQ\$Q0T6%~|X|^19Z5_W/ZJW;HK.C6E3W="WY+O 1.TNX|GHW2SR
M^XZ;~8DG_N6D0@JFY^639_L0M|!~(JD% XOAN6)YDTN1^MHLR((7>R0H0&LW096*6C\$&6W)B?
06POG*C)59R^4_?JM\$%\$T(693PJAB6|2 M3STL3V6QNT(4/ 7^#IG=47Z^&|T>69D0X0HNK!S|0;|&X333A.6I8WF!;
|MX<2P#79;|~?F;JOH80BWK44_J4G|^~Q|ZV|S M^PDX4C^ZE3T\$NM^|/&N;Z|041+~|X#|EV5\$PD))C93EO4?
UC9>F#N3?&&O. M|3YUWYRZQ*AL!1WX7V&3G;(|HS MW0^?S!^OCA<8|V>~.2?
S.HB586T5L;|K%;~.5|~*1B;~%4S_67A_>|@L%|F M@KJR>?TI6H
|8S=>9%UXGW;WHW:3U5&UU;XG.59_~2<+MYX/Y001>HB_1%(X MZ^AR36K;QH*QF9SH#TOK;OJ>W.TN*)OXY?
F8^16MH.~?LQD7+G=9:QT(P\$GA_M;O|Y5%"S_S\$+;|?~P>(Z&5|L#&J(BROA0X5TY:EH848_~B7.K6S)HO3V/|
M#"~"U%+>V>>G;U;U7#L@S|XJ6.WKIP%4 E&~PC Q.% @X.ZE)#2X5. AA M@(|S*(RIK6??)"#M|5/~Y^(-
~3U+M;7=4A0_HHUD(ZU3|HWI^C2+L8XG^H+S1
M8W\$|X9;~"38\$H.6\$0H>T#966|M9SD|Q2YNN'.C1&@F>5G(+XXC("DK!@3K>0KV^JR+&*G(X|315KQ/|V00
M|GCW(+5GBAT%TVY^IT.#|INT^7)VCFM_~(G^S/HW3YRH.JCE#\$APF&I+J;O90 M^4YBU;+~*QE1-
(B:NT)OXN&.84|1UU|^|H%(SE.X\$;~\$|H Y|2G7DZ7SD>Y M%~^2D1+|/I=EMP1/ZRLIF%X&?9+^Q/7+B.#
I^6V|MEMKK5-EYC)UA3DZVR" M1M_~AC1|KE.DV;~(M.DK@H;~VA6UD&CJ^~.D-
XA'+L"H|LRH9PRI5W0^~KVZ9LWY@?W^ORDV1WRDTB;I.3IM;*S40<0BZ|?I AE ML_5? S-
#EQ%~D^~#|J7G_~"6\$PER77@5D?BA5^EP2;|~P8:UR3|RSQW1C2|6C M;~9=+M+@
R91GATV|2)W79+P%N@D#^UR8H_1M8;YK%QJ(|?YIG=4NL Z9>D/^6%>Y MX5M4G7P4/I=ERZB?@U.TU>NY;9
S_~'DGMXZPY3UY-1|+K)#P.Q=AR5V%|A9; M5GR8\$^T^3;?|7|K<41LHEU9;K40C;|O6WZ3|E*OC5C03)Y-
7+W+O5G^TD+~H7|P:Q=C5N MQ8 2><(&~#2O^2-V7L;\$LZ^9)9/_CV_G)3<KP>~|J=KNB^LQC;|B|OOFX|
MWKH|9\$|~|=7C;|OX.8@="F6^/Z^|>789H;~.1E8+ M4FP7DH@U1NUVXBU;~.9(&%=NS5B=U@3|B|VEMKI.P
M;_O_1=-V/U+~MRJE_0K;NN?#CT MKO*Z*=4X^UF63T3(D_TYLIHW^MC_M44"-NOAB08@1EK;QYQO;<+Y|A:M>X
MOKI^%C@OJA1Q>|V.G;U#%F_?M@|S|FQ IV/=HO&S JV M=&#^ MDN0^9~|<'UP/@4+Y\$EYPX;9T|B5X_9K4N<5!
(5)6U6|6G?~.8=C;UI M_~*YYO!>1 S282A2|~# HO9.FF6_EB\$|>D!)R4WV^~.N_*3K60DCB~*% C\$
MCM7^5U>42-V#~;SJWG(0*3P0?>QCX&@NA3FAK^V?&~.5;|PEM^/M|Y| MN'=MCL>_@4#O;E27O?0PL?A~@-
%E;37HH1(GE_T&^M\$XC;H MT2-2&P5+ZYDY.CV%)@T%PLL8@P|XOG@;MPS:ZP_~MA-T@)?D2\$|@/..WO+54
M.)%Y+8W8^GV382&WX8|XSS3 |E>62|NU3=F% Z;~><~@8NK;|W@!SKR|I|^% M8\$JG=7|XC9= W>W8TV;)?
~3S|LM5^V=>1<"?|Q1Z\$9"!#| D%;!&O(.O) ME!XL&P-K8;|AA(|L @+RV/#V2I?~A9+U?
3X1B@&O*~#6IAPQE;|B=1VF^ M/R^B4;~|5FYZ8%SAMABT;2.T\$&2;PBY;VVFN@;~8XCSH1*"S*7?9|^\$WC|8
M|Z;PUL|X8_I7^4|C_~^/6;U2;8N#2~"~\$76\$N M5&HG@1_\$A:DFG^NK|U2B|VEN^4C4;A*^~O&R
~.3B^W=VTON^WPDTE_G M\$%M);PCC2%|E76KNY#<6|S^|R|NR@<*LMR8*4|%"|I-06Y6|0VO|G-"=G
MK+;~V|2+~N2|TWC/S>~9M_~K/4H85MT~?R|G^~6XYTY^C-PMF+)|Y&);%6.R
MKS0AQPT>5C/E^O5?;RAM^C7/ESYIV^~#P9CG3;|ALL;Z+5UMCPA/28&W^I.MH4D^TJH;Y%1388
K=F.GR)>1NA=(K>AQ3~CEKE;J2;NNLZ/\$F98L9&X.1\$ M=YOD9#6.B(A0S|T! U=OSXIGS2OSDU%#
|HOT>SH5F|A#S|M+7.YI65ZS;V| M42B^&A15G+V^FT6F9Q"E4?3K*U8|U|N@F/M|HN|2K^F7/06;N=F;+Y1*)^
MEH?&P\$)3CY|^82<_ZN;NC|U|G_)~E|S8L/E^|&|<9O,1(&C3 PDLXQH)F@! MO=+
+N_*ZGI2R^4.%EHN5=NV)42EHRSHN^UB@;5BM|^~.8LZ)?>")=BX MN9K;~C95^~VY
XMCQZ(G7DZH^RO_9|6EY9>0|W@_1|2U(HU_X/Q3CRQ21O; M|^~0&B92-F0_5^")OHD/5|H.6P?H4?GRI\$M&\$G|
H9MHQ=+WCE(^X+&U>B M<>L<6EJK65_K?K/F^ORK&=U<~.M)~L4N8%/S>EQ^RM0OSVNSP|T_2|WD|TK5-
M)@VC8^TBBYBKX|6#(76@3;T?Q?^5?>G+|@LCFQL%DM>F#BIYCI1Y8RTFW4 MTVT;R+|9+P&+B/840-
DG3FB5|SIN^QW)H&_OEL^%D7^FKL2?D62|@~"O M|GVI\$YD^~I9%.<>?~Q9I;JN#9+6=89.1Q_~%HI;\$P&+U-
>FG2A)GH8^V 9 M49_~25FW|^3|4|S=+,\$DPNHQ7^|F41XLLU1^\$#_~%J^B\$^R71.&|L?KV-R7Z MKF|??.=
|+7USKHP|J95-X;\$;R;#16CT7DJC7&L3LB;~^B;|H=RL#PMLV9 MA9G#NYKM;S#O)*R/~N|^~_U32AR_84WLB~?
B2|82~)ZIGFEX.E;SE6 M&0|=;J|4VWTHUTTV1S;NMQ|^~%V>R=9MBJ7=%9K76? M.A=|Z>+V|A2M6 +;1VOER;~
UQ^78&V%97^7B|~#7VUHHL;~#0;^7+ER|~ M5CZOC_~#|<\$7|9O)ZY=0|~#^~|@~*+~;N204_7Z>
(*C|~\$|82&T|H|&5>G^EW M&=(KSAUW.S3XQ<|SE1/0^B9\$|L6KK834|*E3P^_HF_B98_~DS9HW-A71QJ
M4N2?9|@|~W|7|TLG)A^DZRFZ2F;QYVE W/Q|@AZ M5G^S_V>|3>~%E)4YD;|I|XM+<&#
(ICUP5^TEET^4&I0W)M9P22_~*ZATYG;~M86^9R|+NZ>ZE(H(AP6%HC*3)\$E MN;~>9|A.6-VAJOYDV^ YP;|S?
Z.P5N^VVI|^\$#6K)?\$*)M|9JM7%4 M&%|VT< M#IKUDGA%;@9FS;6.2E^B2 K0^LAWG;~?
W0@|*~.~"BM^~E;22J;2>UI/ZV MRJW2C;JU;~H|D7>~.~.~\$+~%P>S8D@^G(^3IGR5EGR4+1US0RQ(SV@0L5
MN+~.Y&L39;~#2=|P4J|^YT;|E|H^~HUI4|P=H|T/7.D^C!77+~3|N9<8J M^#|E|
<^~QXY3|MWCG45^U*~&PIH|HWS8OY3YW33>Y8A89X_*1H1W-F?D|G V
MW.S0<=LV!7>TQ|VA%*IS)P&\$|VF)H;~+R|M.WUIU;H;J?QOE9^4 MI=3#?
VMXGD^~VF%\$|2PB^SFLQPNX;H9XLYN;^QSUIJ_C_B|Q\$QKQE5.W|A^* M_\$;>R|RS(DXGA??
(Q|^~\$K1KH^L+~YCDUQ?KQ|@~(8#|^~*?)5N^UJH M5A8@9C(1)8R9;PZW=8ZQ#1JJ^M|^~C95|9N|= %
MC*~)E^UOG|L W^EC&4&O|U>C.K|4&D_X)@M|IUV6V1V^DK91|96XX.ZY&96
M%~9S&|H^~51.^L9|HHIYMK;IV#5A@V|+~'>6#82<~15XO7D;V<0^"%TYMPC M*? 4P(^~M>G@76^J7\$5YK^YF|C^
|BI#~#O.ULK;TJUCP>LFE??LF1;%U\$O; M^W9@*L.@25%V)&C^FFU# O;
(9(OH^0+~"/SL06|JF&026|LM+~|89|CXUS.2#P2A A^&KXS8C(|B8V.24.W=3TWZ|
ME_XH^W^DZ?GK|H+~HN^2U|~.~|K;NO|Q_8>?9V?N|H>OOZZ<C7T? MQK|~3++FYA>^LQ>1^TL_11*!
7^~OI3062_7LM^~D#TIUX^RX)^7B.C)+S&

M0\$1VMZWVH8MR:PUOB.G027I84"VNL>484^'.8)Q(1+3!\$D&0MS;+QR!..#0+C6?79@UGM M><<"GVOV/
fEW/J\$/XEEQ8UW.W.KCZ.M.\$PCX00+8BIVTC&)N!MJ.#=67DOYN32JAL/-L:5Z=H/O#O33A"/I:7K
M1.WD1.OI"V6=TM%U72\.:Y:3?@:2/NF*&8QC.-2O/K\$MJ/_F=#M=VZ5!*(G3%7L3CO,VXU8I\$O4FEJBKIT\$XL/
IA_)HJBGHC85I#S'MDFEN.Q.2/3K^GOJ.1&H.#/+63JB:6?Y%F^E!\$EWU_)??3QTX/S/N=:5'4AAYM)+TEX+
(H!"/7<0>YR77BQ&*J^*21^TSZM2I>H""C!&O*M.ZBG6%5^TR?7\$HN*M""OBI.A.U.8ZD%F>F*455J<2L8^4.4?
Q.TOL#GZ4Z/*HP M^/H)QVZ#FJG1X.2Y98=SH*6?&+G;/KTV0Q>.A^Z\$"IHS).V<HJV_30B=
MV>%W22QODIZFEY)DO7CSBZ6JH?
QBHGI2U!;==_I:6.R*B\$S6MXY%SZ)LNRWC6KHYP_B7"V.48RIOW9@YMV11+K/GR88PTXQD+1H2K=V(H^60
M7F4^YQRC3!J_&M1A=P_8MLG=3D.2?#1?C#X8XLX?QJ_M6J6=^4XU7H&F!P*^/1E_."IM&+SR08^VB>C2^W>R1?
E!=_SH6J5V&K\$C3!MG>-(U.3%&U\$B0!>R_."%5ZPB40^W?&Q0!^ON00HJ(>^K@3YA&-FT36LOI48/
MW%M/MVGU2>HW4MDXHR_@^\$;2G1=0(IZ@K\$HOT(1).5D@.(VWPS:RB6/O_M5#70M^T/\$/5^S
^BMWPX7%MF1+P@0JA+0"6SW2R58^PU_XFKXV+(-O.MD4I4T1*.B.U!<=-YJSLJ:*6.V:QMSGVU.23M@_6!0!
BX1/T*.7+%%Q#L<3 MW)RW?P\$;5NRK.7P(4DK!SGWMOSP^K"M0^_9?ZZXI?_2?Y75!-G<I2.SM.MAL!VJKK
HP3MA:00.W)XCQ?RYXSR5/INO+(-R/'G+W=2AZXG4C74=GFNNZ@_M0'M74MJ+PMN_LZ2-
/KM^K^4.4*705JSL3)4H7!U00EH6VCBDQNJ8&%J)"XC.M'D5VL#SIDTVF40\SCK*D&I+)WN5WG+,"VX|=GZ-
W9!7+FR4^K!\$>1.5/MOS>1W0:2-(N@9=ONQS"70Y1H+HTQ+W\$>E/#3:HCS!X'YR.G.CP_?^=H!4J
MFQSR85G+F6)9T4V.U.5I/G#68""(OI#UTBISLBEFIT^I6/!@KWHG=-R*0JHCLM\$T_*H9:AI!U8CV^IUU
\$6)K%"3K_!MVRIG^TLNDN.VE&KLZDRBW)BC:>ZF#-*\$Z!=-/F4&-BIGAIWP+H@V'2(I^
MGMW72W1A7JGD\$Q59J=WTEU\$=R%!(K(H_#LGIK!>L.114<-W=+_K2+KL=I
M_2C5BK5!ADEOW"3@OH\$A!26M^=:RY)Y#_2EREF(S5I2.#;^(AZ3L.VL!+M_M/MMEIWM>7B)NV_V!?"
IPVB^@J34N.4\$\$\$4@A+J394+=REAVO@4VA6'G*K0VPXV5-R_N+@KDMO.4WFI'_L3&%IO)'MRX8+M*9-7WIEJO-
>|"0/I7J17IM_&C'2_*.S.#30H!7R?YC=RNACPD/-<M=K'>KFX3+;4!+<I9#5?;XF@D/E38>.ML&TF\$2!CZS/4?
(UN"VEV31E'_M3*^_8R\$!7;0K4.VD.%DMJ^<6S<.:I:U>I+X.2!)>NU^JH!-J&K;0%_M1O&E_9SSE:T&B=I
34H:2NT&@+6+F>8_PHYVUKX+!7!FZ>DIO*64IN'P.M)4(0TMBB<-
)CE64.\#N)>80L%MHRL1!4;&78^OU"MH""KL(I@>C6R9O);!M>18GSNCXN/+T5'-TMOB*^E_?
_V!_J1SW1!1+!\$<0!DAU-IWN"&)M:~#3<-D.M93FS+Y*;>+9:6H0)..8>)G*.R+D:@??
PC_LD8Q3Q>8B5&RR;&Z<_G&H.MW_GMODR=M)*?+9/Q02D2Z?@/UQM#.S(H;D!&D9=K.MT1-
_D^M^4.:7\$!>OAKU>>NQB)V='10F@JN!^L/91&2*!>I(\$C-2P:7MY.X>MOD9NCRIEC>2J:7-
SHB0K^&M\$9&S02.H/T'9U<.@T-"6IAWE(RLLX_G0V=(MD=B"Q&I*KR<-WP"O0#J:&LU7L33+S2M#:
SG0RFGTU7?N'7GXUO*8HJY7!XT.MCSZ.4/6V5342'&_%T>Y1"YZ^(T=12A.9/SAKD>-TV6I8R1)Q,IF'_I^VGTI3
M+!+VO4@_EF:E5K/USGN&43/HN6I_Q_2LY!LHZ#T.AVA.H.M#GX9D@I+\$Y!X&:@9/K<_ER5!""NO.202??
#Q>XIFO*10IA=Y.LP!28?SC/3_M86K5P26M-=2H3"B!UERYG0_Y^#GUU%ZU>)4-B2IO5!IK.&0MBI+!M:MK^)
M1WQ6)R'M1!\$0EP.NL6=D+B<2;SH@EL%:JW7TCE+2.OG;ZV"5_UR8\$+SE!>A.MFKVY)T!2<2'MN!'"2(*Z98&I?
\$!L745I^<_9.JH\$L^GO!NOI3"K+ACU%#:J.MNJ(-_TL.M!%O3!Q!6H?LD)S.M>X+9YUUZT?!(FMUPM.&X)H7-Q"
I"/FC.A8^ZRI_Y.T8^E>X(I+6@9^7H56*1WG3R-5LH)5V.MYI&0Q*!G=47OVYZ^EUYVW0B4*."_?
A:BL^Y/Z:#I&SJV1"N!I2>D:2G\$0I_M;U@0Q7BI*ZIT:ZD_-S!R*X.H*3=9J.S->YLD0T>:ZC-O?
TP)/>K'WQ4.+*G@CE@93D@UF8_M\$S_C;PX_T+F+1K+A;Z18JM6(@^8M?6A1LRQ;)K>L0\$79MF-LPG6GK;%USP=
MSQ4<5%/(OR+KJEKH.FNTN'^B+V?&AO)H18<0S0MBM!2+T"@V.(E8?=07IWAU5CP7-7W)NJ4YC'+5)RJ*J\$M/
M%-L2HK8U*JN%0VAYJ_UZD\$INJ*COU>I+D8_719(=W8+56C_-3^ZJ-DF
M.IK(E=5ES_!2!Q=F\$W#_8_!F)!BQ0Y5'*.70?C6*9B!4AH:H8\$4>#%)NV.M8H(46!MG:DVPXK5GX4_FD_=L>
(_PH;+Q10T(6_YRZ**H3)<\$<1Y1(-_FH+!M^<3K^M!A2=)TE7U3PD%IY37L68!J-
F?26#12T"S9!N"HR#86E*4!EH?6.M+N**.=+G/;(S_X,T"-ND.U_6=::GMR.[R.O)Y>*M9JJ\$39YI#0:G=Z8N
MO/IQR(LLW#UFH!#G_MX:+!MVUK+8/QF4#11:%>I5+";.@R=>08*2?>/5>&3=H#=:W51B*>7-
FOVN3N?);S'Z":6P>.%DLM.MU0+0Z.Z@7T*!T0!GX.C.O&>;T/5\$;I.Z#0%*LWB!+W;?8)(_B5V^!9PY:IYE3
MMKTPZNPURSA#8+T5D15&?44GK3AJ0'_M_5A31Q
7!VR:M%U+SHZW@M)77^,M7%1HJK7,B%R#0\$;,"*W5E.)
(%"WZ^#MU@*^&+ZRLI2I@7UXU^LKJMI2!R<@X1_!4D-5ZDB.MX2^0")CV?*F\$2I?_I5J!:_\$#.9C@M91I-
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MSKM<>S_KI/47J!+Q:K.DZ&N5!L4U9(R86K_X'ZKA?)L6Q/W91/+89I:Z
MGI>R4"V=XUMBPBC@9>WC^10K1A!A2H(\$Q@N5@S1!0@>(452Q2@>5\$27^DZ_M/Y%65A^RUYD958^
/_VFC>C"LCJ(W"?NO3;.D!7O#B@C)OYN\$UVJ_.JR.O>M=>U'YD&5A@^*!3H!2I(PTY!KRV\$+(B&
<(RZA0:@T+XV!XRO+?08=XW"W*MW?_M9Y^F6SHH^MQ>Z#ZHO!X)%XMY#F-PE'0B:02W_+@8.^PM5-
)8\$MG^HD^W\$MAR)U^5#\$\$399U^&*.D!A%@"J6PBV\$MJT>Q!>1)DW@1=3\$Y&\$RVA!(^Z5!2*DH0.M08.P?
BNNTSZD?F-I.XH!FHQGT^I-C%CO!AV:U0B%0L2E4UJHQQKDI/K3%MDP% ^TI/(FLIN:ML^!
FEI=E9L_41U=R4(4>KH:ZA8YS7_RV6-D!DAG)0<6YZ3WV!QO#)Q_WI_/+A^K56\$=O+/.H3>^
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MXR_WA7"#.2INGESZA)_ZYK9)S&:D+=!(C_OABFZ9HXT:4OV_+!ML2^FXN9-1RQ<\$HKC&C_QU=2^3K87R^YIB-
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M_!L:;D_LWM=GNK!JT:QJW-&ZVD!#;.*B4!(E:Q(5<^-%!TN+L\$WX<:2<@8
M\$>/N;)/OO>CL?_K9QGM#4'3ZX)K@LV&DW9>HQ*NMW7E/H:QRG1YBN(IWAO.M8-H#4+U&:1L_OYXE_D:KB;?
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M.6K:O4W.M#0D)23FISL9R#9ENL:&=45"-#;F9N!2A3OZ#=-768C^R(2!XRH!2?H\$N.M!XK@I0C/D+N!D*O)RY--
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KL9"2!YUF:K.V5L5.V.Z.M1NF:B5-^RHL^*!7WE?OOK#Q#?O^LI/J+W8%Y;M)-Z3\$A5:X?E<IR/I
M,%#W7\$7IQ+Y3PH+7(37A4_\$^I_-CUTIXL!5?Q_T!P+SX4!0X;DH)_R.#QVD" M^/:9GH:A6FIC0PZ@/_H\$ZOR0TX2Y-
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\$F0^!H%8P!O/T4<-<8_MCL+^7=Q=(^CL^="H\$EQ.YJ6!N@I/S.Q=Q^YCG9!6VT(1FU=1VAHOE_/H/Z4?
FDC9FX7IZ4?40D@CE_R!H9#X)YECL=7_M8=\$!0U_!^A-62F'D.A:INWTA(Q-I/7W7CA4CF7X_Y)LZ?O.S.E.730":_1
M>909U;NUOMPY*CH.UX%KQEO!(U^2!>W@N<@)P!1.4UFLKARM!T8\$=!HD.WE.MO2ONP>86"TF\$;>>A)MU*
H_IKDF=-DXVQLOK!OYZ2!Q1_AF4.M^!99B.M^!>M7^X.N@6%/2!8Q82-ZNA)H2W=DA\$D^M4S?JC+6S!CGG7#.
M^7QIH/=(G#_FKK>?2NV;FN@6S"?SZ#)306!>T0_@LITPO>9VO#20I5!DZ?6_M&?M6'G=AR;_A=)+IF=\$!I?>W%;
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M0P!6&S:5FZMWY0=^@^D*278\$BLIHJ2JOU+WN5_MSH*ZP"Y2_M;=SIB:@=N+E.)5P-E/_V@S*O3
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W&U?ETAG^IRH-):F0M1.INUTR: M::Y^395%W&W!@WW_@E_N+-B|<>^ISIW=W|
fE_04!&F0%3^T1@I.L.S1P^3)HK^NGV)=1J70->) M(-+M_<A!\$E-10-59:E#IWS3/I.ED1Z^SSOGOUOK^2@XR905&
MIR30W7A!XHJMFAYC4W5H=)IY.XLYLX/Y(05YL!X RJXK<=>HWR<=[70 M>RMXQ=1UJW+GIEW8)KS!
I9@4'56CD7D7FV 5!4%*C7B*(B%M)H6L'K'C*M(I&IQ0I.ISVG0>Q>#KX6VE|<7TF-ER@|'-DCFYVO1Y=|IB/<(#
IT*A)@MIA-IDZH50/W9/P!3!1Q3T5;<)'S1VQ?UR8*1(+H=4P+9+)/(5!B&@:2Q!M: ^0Y()!?'Y*8&3D0YIE=3QG
fE.O.-?>Y4.?.QCV| 7@TFU921H\$\$\$\$@IT>7 M@_QG'S"/<G>|D@M9'Q)@/O<_C6.&|>VOP2R)D/*@WU50^!/?ERXPZ|BW
MAI#5,"T7K*"TF^!-O&A6Y2%Q6#P'=X!8X)@O"(3P#=&'N2*#@IOW2M(@LC
M!LD@-8=E03|S@<BV@3"MX|L5Y.^54")0%\$ _4CY89&8"\$J3)BE+;FW?!&!"
MG08I7SO,)>^"-_8#6=8B0QV8HCVV0G.O.HM0;M*>^+Y6WV>>|/LS4!\$!K*:MS'VRA1T,*)FU\$ _8*Y)X&11(>-2
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RH_&'J\$XN#<7N.NIZB'41)<#E N/PXU*4+"4Z9.E0-/X M%CU;X:U7WS*_\$4// 7Z3MN!^KF00AV5U.5T@<Z-8^#
(LW6!1FZ9*T&P1HP MH(-JREVA,*I:83C;?8N84.\$@ P0-0("7D1!M|!|=R^X@4@&7NQOUEE0^Y=R MIPKP@'
5/O35CI=-#F5Y#U^<|YI.G:?.@B38"^3FW8G' _&C=A?UX4MYVE_#/M<=5R&B2S5@<S%_UX)(H+*;;/6!<_7_L6,Y
L!<%J#VPI:S#GSW.)S%BB M1&,18%=NCCHE L=D2?MW/HJ.CUIK!9^%G/I\$!DSIN)%|L:2YXWID^"OI)
M&+8!OG^ML8-OWP!O JU:N"GOIN#+'#AX/I"39U2O!W5Q!"*!_MMO:-@SED|FWWD,0>&N&;7ZL!
Q_BHWG275M>/O^C|P!_DYT HP2CZ6/H0.)#XVT R=P54 UTC9!)?'5ZWC0Y_#;Z;>G^X5.P'^2?K|X@':AEOA1HW5Q?
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D!?!V&JP^CQ|X,+Z8%8.FCFK+?C.ZZ^V^6|Z3+8 MG|D\$!U'6_3_89081F+;DN&%;|D_WI(GY%_.@.>4
X@.\$%);%|<^*I2,IM MOS2.BH^U+G%RPX2GLYT @|?@^|5@)1)S_-|8<_I^9^S0+?>=14%1)9P+=B
MW@%)%XSMHH|_|HKH|>/O9S7@TUBFSRPW:X"VR M%0\$MI3'H_9: N?"LH0+" M3Y6HSH?(<5%D^-
+G|6<|W|I_G_3Y_X5)U.*FZ0..AM;O!\$XXY*?++*4\$4/XD MI_YV0@18MSJ'-)>>* 3PINDPAF?Z
=_I#V@G:ON=-8"^IP("OM!Y&?|C:OB M")1^OK3A08:N|JXCWN4!9U9;4\$;Q>#7*=#P"LL+;U\$B_NZ7I
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T_MFE;&CIGV84^&@&\$!#KCSWDQEF.@A^|_*;ZC_W38*2Y)1E+/"Z (J MPH<^R#_A7EP_C*08H!^IW)7@6*GTXB
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MHJZQ|IW<@)CIW|ZDXG021Q7^0"6"+"A,>0A/U\$C_7_TG_GA4=|SW)EQ_*M^A9%)0C;BY0#^AP::1-T1X|F|+M=
YHQ@O/Q6!52|K@A<^/R9%|_# M\$W"506AK|F>6D|_YPNAKT_XEYK8R;EEMPI^NH2SMZN(JBRJ)I" WJX
M3)3_R09!*7PLC6|>-WT(9, MD<+N!RFLY!_K;J_QH7SDCY|/P&)(V/^A!O_0\$"4B025&7P*@<QL#?U_|MV7?H
(^)UM9^%CN-|K_DK+Z|PD3%|^9ZYZ8/+*;\$Z!RHP?VN(="93 MD|V7'MRQ5YS+|SN3N?G;2-
MS6BST,XK"GZ\$"/X^9A-TFGD1PP_C>2B.L|V|\$CUAN"5O9& M\$Q&0.#R9G:"Q6IX62?GA:OEOM;
{QENF/E=;G'\$)FLL|BN)MF+U+5#Z6AU5VIBAN^|5QRN.89JF0F36*QXP>70AJ2MHQX9;7V; M^G|
(R>I4@^YX!WVJ!1C.E&%8)J<4M:5Y50B35!;CPA48^%4J"#.MYAO M."2@ M#.)A4&Y!D1XO_?EQO%
(.OU&+;3|3*RR(M*X|HL*^J!^SD=P;G+110&|=CP|JE1(|SDB02^BE)QO7=0A?VNV^E)>\$3 M@>N+4X^LN91"1
3PK*=Z;T?;IB^#15HIK9<|@CIPNF;^W8:#)82_GJG_7H MZ<&|VJ:E ?+O>KMVY%_0FBVQ.W!%*00JAVB.LNOZ?
Y.W"C:|K%L" MR|2RP(P)!L#VC5Y_@2T!?=OM*+00@J?8GWJ_EF\$3/<=>_M5#>QK2_!5LVI(L@%|_5P3@Z_5
MXY2JY_%N/!_@&C!4=DTR#C=W3UEE+ PRV M.'5N|("XZ6L|#")QIYI7I5_RH7I\$+"PSMTJ9#|7O:_M/RCTX-
N#|W_9_MK05C4R?J|J2(EOM4HQ_&7YG2^T|X0SP;3>YC#P;V3R=QOLXG/M|<_Y%K M^F68RH3PWE;?
KDX2V%>1/HLP_#J!A!\$%.4?805&3Y,46P!:=O_R(OHQ7 M#=2XSV,*Y*U7W^H/_0^O5,1'\$WS\$;""T<6|+GR>_E07?
L_UR\$|KBO0" _J M;\$#)IBU@N=M/@VYG-HD|4_WI2X;H0@Z\$N*++FRJEP>\$L*Q).8LW&HS#>3 MI",Q(WZZ1|EV
;#P0*|8K|I2?|XB9WSPZ-&=Y6VY@<D5P^?P?VC8RS_08XV M47!_Z=:23WS;K|!LZ"18IES7!5(
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VM_T86_!H MP5#^<M?^9K!2%@WYRM73Q7&GIEC6.9/6?#1NF_5N3_R^|8DQIK_4_W
MULIO="JW_13:N.FC;0;3.8%CL|W!2!W1@JRW;4ZG<25O|R@<N!|KU-IFU\$ MIQ=
(4\$.9_5(SF:O)WAF4QQAJ:R"7+WF=G|M?>(X"NL5_-RS^WR|WXSAM(K!6-3#;>5)?""IQG.D_PH<:L5^ERZ/H6
E"AR0/MN-#3\$3/3_%2!T_6XN|Z M7YVK,MRZSY6!|TSCFN^F 9!93(' IH FLZXG|%\BJRK;J5R9<%1B2W">R^ M5|
:=N%QX0!5#%QLN%\$P>KY9R?QR*5&KCR,1F>& XVM:O< O+TR#|J 1S M8::B,4,10(IH&\$F4C_?XQ9>G0I0(E9(U-
SDIVZ+V6P=!<4^4DAT97+>;7?Y>C7R M^BU>?6AX_!TSM)X^%W*75W2? M(GQV|#"LO39-
Q(A)MZIC60^BAN)"N=J M/4/2YZ.O97XNRW^AY#U7"6 MG>=);Z(GY_>6>_|'QW!54&SS:V?J5R%IVT
S27N:C&XY(VK(8L&1/OOW7P!H M9LR0+BFBYW3G+7|<2O7R,SM%SEPS6/9|OZM^V^PEF8VRU_-?
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(!R01+X&*(2;CPZ8-B3&96&94 MU.O8N.9K|2I?5\$+N""?+^WUE&NZWA@+D3^*6(W&UJ|!^8J3)U76DIT M?<
<|!>S1&_|A%99><1G0ZM5T8?#*6_OU5D=)L|H|!>?C%?I?>I^!XVT5AE M8TK?
P#M*,3;L.TD=N2"G^VVF^H20VAUB|CF1LN-J)W MK|HD7M?
D%Y^QUCOL7_XZB.&ELW&X55+-8AYC++&LMQT0N|QJH9XB72F&_Q MD_+E9?
<>9BYC%2P|+I_ZE1OP/&_ZRR?1PSX3|81+@|!_2I\$O=()^&|R!8:@YV7V:?
|7N3?2F|+JZEPK1>|UUSC3LJF8B*JM *>= (74HKX%<DT;GR^ M=DV^P;((C^#-CH<8YM8L?W9F%TQ|682\$SJ/B
YQK0P0&CXJ0_|J9T2I^AM5_MMJ*7D:P^VXIKAI6UZ@MG!7R5L^|/@C\$G\$X|*L=75.VVX^VKK88D*2IX&
MQ04\$ V5F?> M3B^NU^AY2)D6=<^LFZ@_YGD\$SL&3!L+^7%RS;T:3!JF7A MH;KDBJ|=E^&GBK!)^2%S9:W8"0
>WH5V8*5>/D82|PDF?0F@NOQ!_FI-DRI MW!S?V1SCELOKK'O9":YONK_>?N1-KNZ@=*_UA
:\$|_EA"M^YP!*CVTJ9 M3V+92_A(XN61G1K3.B,\$C=);YKF>|O'LO***&\$45SS*0L_=?X0%)H7@F?MQ
MX;0N>C\$;3FP5CP7GAM6>Y!P+|C|+/_3^H8F_Y9>1>N9^UY5>R!1G;)O\$O\$ M^>L-
C)MATYJ6\$A\$QUW/^@42S;H2_!O:(6P7%)>WQ(M J L)9'G^AXD;JP?U0YS0Q98R^X!^N F.X7=17- MU:&OZJ&0-.QK
|TF.)<4VQ#8JP+C*CO7U|*7.VHL?NK8R:S8G7@U_HV&& MDMCWE|_9!JP;7AY<.^HAY^F+%/L%
|B|B|3<8^X1V|S?&FBG1;1#<+4H) M^|U9?C#|!;Q4^0LNI MBHF^O5JO+Y^#*W8I)
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(G^BLD>D5FL;HN<M^_WDN=M.1FC('C@2)? BOW7L|_!^OW2U|_9|W;|_P_OG|_=#4B-7JV9R+<+4WF>)!52!/\$
MU>*+@J8+3!MX27M=9?A6N\$S_KKT)R1R|D"3?G M#+&:W9/C%*^NSOO(&SYK|HP(LTF^*F
_CJO#>PK3J#;R7.#Y MPXP)HGNA*|QUESM:FL+UHBE?_M+NEG;AAH;1D|<%37_9|KNJ;H2\$9!1/CH?ZL?
1R)D"MR":X8TV@.HU#N?N;_&=_ _ZKBQI+2ZVM^CI^HC.SO MJE=,'1L;W154KQ+FY)?X>Q%GM0Y@V2.

(*D>1J.8BUV.B3ZU^VR.\$T:4I^JW.M\$2MJB)*K@VL=#M I&4T^M&4A1M>C""*YPX1?
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13NA:N=D;UT/9^&X8.IA83^KK!1N0%E7!NJR?+I+_ML>/L=K=CA|C|C(%E" %TQ|GWEVX|J6=\$|/_XJT^2J.3HM5("GK%ZH&O# M(^\.\$S'(ID5GEZ73:4^CIX9L%(>?G/7W6Y7\TOF&NO?1ZV&FOW@)HIDY#E,E M"8-D)
<9S+PY;2.ONHIB841\$5Z>_H<=XR1@Y-F>1.7H/0VQ6@<=J2^QIU3(> MP\$5:\$5797!8);ZA:RXNG>%(DB?
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)L>7K^RZZ>H(SIF;I^W:LOQ-E.M*;DY)X(EU%1)!^?Q
MHLQ163VH&ND%=\$RY""83Z^JVI+RMH^6;V%H+5&5A8S^V9&
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&=9#BM">I?ZU\$^ MAG0.VI^D"@WI%""#6CTY'=AOK|B|:/%>=RA_00+4Q^@.H7/0)872X:ICS(_
M3^4(" ">5>QF"J(2;YCSH;#;.:R:;>QO1UE+!,E^/52R6E93E#_L#K?2. MK9VW/B?KB?I^?I?
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(^D+LW+#+C6B|B|JX?I|WU6;/**N@0"\$I^7R=&:4:|KF&JG+;^C.GL=\$4K@IOY_(4V2G>4-
=&XCK/52667=B2|JL\$N=D+V@5VHD.M87CDX+001DM>9J.^?OHPAP59"@?*(CDC.<82U7&ZK:A?1S2?/T^Q:3U)
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TGUOG>Z>XSB?^RM^FA9|&RYK>>H^XN.^ MN<(VT3+T^XYI3QG O+.CK("I+UOZ3;7 TDW^)(5Y6>*
(^\$UV>:1.VW0VYX.MOOQ0P31#17SHG3ZR_@&YAH^%&W#% M0;%A/A7N2_M_?H|@52;)FND)CUB6JL:5S^RM(H?
>R4-U"Q|J^Y?K\$^M\$".7^+=M^B1^75U>P|+;67%\$AZ*155Y^12YJ6K^CH8QZ^3A4\$;#CCN_O!>S=2GMUYV
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NTH92&5fW9KPJDRC:O^<_FX MUJN1.4@?NES^S MN"=8UM0Z@FM7_H)XWFP
QU=25;=R_UCC40_AEUM):%HL%FB=<+>.;S^I MN2I9RUZ+^+L851^AJ^Q<\$8^ZJR|=823(R*=/GB.)\$6:2&=95?
#9T^*KP) M^*@<5@_MW=JG<4^J^250 EQM#_MJ_SPO3BE.FOY@S9YF|B56*2%EM7Q(UDI>LU-
^4@EIV@H/8\$<+0E?4L:P.MYQO!FO:~#^C%>A9EL0&L\$ _SU^'HF8B2I-7FGH3N^ENXS^5^1LZ@!B35?U#7Y4
M4=%E+^#XSWA48U|V<I#C7)*EX_8+V6<;K3I%+^GJM2|M@4\$G|+G-B3U)E4-MRW9@X1DW+KZ;=9K2L-
K%OMIB>X3^Q.ZAVF^"TB|?UMLWW>U^S^H=OW7I6E^B MN0YW""^L?E>_CA*173^JQZ4L:R%DQ=3V^W;4?
I6(6K^P#JQ!5(915\$3|I491 MP7^")PDYASFFK_JQKE-Z6G1X^I*!|(?NLX5&-G/L@T)F.QW>--<M/W;_K^1PQ:SWID+N:
I^YVSE6GP/&Y9R^Y.(H|GPI<#=#,N)Q^H 0#>. MEX |3Q|C?1_-I^V3)(#QTGJFU(^.N/(\$TL0A?^?L|H\$6F%674GJY:
I^YSP<I>2N^A ML4Z_WQX5+^&8.+H0^5APS1MS=(MDCFD4=F^T^HL3:HG.M^15MQ
M^!8KG7S3DF9UE|WR;17T^HIGK(.K#5!5_7#8T% O<>I3M|_JZ+@_YH:(%N9=Y="^1.O_#L+XLV:
MF1CYA\$FJ3XS:+03S/%5^U5KOMB|>5T/R(G<(|WV^|UVCB6/KGWE|T^4B|_M|^+O,+W^VU^9.-<;@2M+K/?
EP<.>7+G842)5WNF0%00F^!6OI M3=U=Y(4BCS2I_KQJ^M->31^CU_|&1QSOW^O""1F^HX8\$D^N^X^IC%K9:1=M M-
+O-6WM7GB?3YM7FJGZ<#MEP_5#18^3HH^WNPD|P>G|H\$5^PMJL:05-"06 M2F3I^D&OZ^"%HF.+IWU=\$2YS.8-
9@PD^9:|RN5V%_JW79.1^NW%>8:A|VY)P: ML^ECKN|6D).R^Q69?F|FA?7A8._FOOBY@-K%""#*+ZV(G
O@Y<%V009ZNC M^YZO>|3=|VE9^_D)X
MHP/8PG%&K60#=#KH0!>_HHMPJ/K^SE.HO^TZVBJV/OSOJ:*B^QK_8QWQD M>8YU;TU0D..6E:L+^T2_I
IR#BY:#S#<1HP_>W.2J902\$55.5%_1%HY7K20> M9^4(R/ MM<^L<60XGJER?38XN>01X>D7%JQ
MI^>HTZ.#ETZ<45XII4.PQOWA+_MU.)3<7(X+UPDEGF(BN@F-L|&4H6(U3T MEW%#F4|B|J9)5N|J&Q?
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Q2ZH+QFIM7+)|/;&.%N#|<%+ MY4.>?^AWG+|I_5.+I8VX/^"8U2QY.*GML(X>|SX@.)Z^?IU5#EK<..MEEYE MU|C9:
I_O&-20+TK@XN4&FSZ9U^QARPY6L^|G>8L>JEC^A.M;4I5:T5NTJ5
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IFV^0^B).I57ME\$T^T^6W^48_ZS.ZSJ#^L|_+^B9S/KLY8GL M,4FA2^WMQ1H^*B?^ZA.S^YMSUP3!;?
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M|_Y9L^/P/OO#^17OK53S-J_U1U8CW/7Z^ P;_X+PEL+OYGX#31C;FIOI& MNW^E9X;YA+V|2N.S^HDA;4ITVZ%|2I:
M\$FVYVW6KUNFA6_|>);GX119D@%&NR8V+9^C M4&|B9:@S_L/I=|UX|&O:QL|/C?P00?
W.KEZDQGS@0L9|F:WWF7XLJG| MQWSM29.JWLDKWTU=W)F_ =KO>HZ|11^7)S^D)_I.^R^F|AWM_6?QQ^M^IT
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MY%\$Y%R\$BAQC9AR2|XP8F|FSYUWN^_GU>YX|I_/TGO|O_7I^_|_394ZW9>|I:
MZUK7I_NIKFOM\$38+6="BG=NMMD,BLT2@H^_)/R&%FXYX7/<%7*%P\$M\$V:9 M0I-\$IE_3H.F7I-
%I|_%9L|6G3U^;_ZO MW3)GL=TQ<=6S.OJ7:SZ44-N:42RHQ_ W>#X^T%SYIG)+U^0U%BAN^5EN\$Z M(^/U&S;;
I/8;KG#;N>^_0<.VCL</DY^DI^YIEIF5G9.^I^IU?DEI67E%Y;OW59_K&|XT M-C6WM+(H^HIOO5^|^OGCOX8&^=
(-3T^_2@41%_GS_."XI.^Y9TS80GQZ7 MR^R_Z1.D9HLM7SM>HN=^+&SBU7U+TO(^+WY.^XKIK|7H|L|3|^S9-3-
V1K M<^>J^K>1=I^|@OZG109S8^_JQ6;+RH^C^FF4KGUNJ97SGW(^\$ MWZ.UX|/C6Q1Z=.%#|I)J2=|_T)D^H(>V|
M%V_..15W^/FG7(^4G+9HCFSE.C^1:9Y1WO:1>ZFE>O21K>GW^L7;UNA
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MOQ0DIR(E+>>SQR=G.;^U(R?^G=VWV/9^1KP=B&@-IUY;^6#6AOL^I^")9M MRR;>/<'3YT4JWOD+X>-
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IVZ;5@>E2!^"K" M.EV%Z;46")|OJ=6YJGW_ =1W+^6VD=UJP>E+^A6(^KS0EN MU#8G^B:(0+WYJ_OP6;8A&+
I=D>15HJ+D>W&@-0 M_82LPN^IGZ81Z_9KMB MI0VC):HWK%M?
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M-R\$T JH/++?Z59)4\$-,&V4X6%/8+QHJ28PQ8SBC?INO>\$S_QQVU")N, MJ2-Q'QF<;7 D08FR&C"H"O20
JZ<.,X>6-P<(!#Y\$5(3!=|<(T^O2.UA5W M|G08D2JHMI#>E/P\$N:P#.#7182G 4TZB);EV#:#KL1KI3| V-YE!JG,L17-
0LXRZ?=\$=@YF>"5B2 :9SZO/UZ.0U*5/1|@;^= MORKZ<.Z12;6>)6.1C47WZ9(</IX<:40XJEZ\$*?
6IHJVKYSFV' 20|L\$%15" MJV9S 9^\$)=ACD9X3.SD,2 A5;3\$!>NKXBE@A|@\$@QT/3S-VT: P^'=C'L34=6
MQ0|2A=#LT=#27MYSA*%R^6RGUT.5F)0VC J.KV|4W9/BACKS+-V'.@V67W00 MJ94_=^Q:.\$_90|RC?
+ T|EP\$38ZB3!9'B'34'7G=>=005A(A6M'V M-N7XWH|@;>VPYTWTHLMW7C|@|(CY.&OW2M&DI')7Q? 7S18Y:
|DP|B|+F*K M-EL(#9U|0"3IL;M;-2-1^W3HRZBVT7UWO!^U&J3&@|&<@4Z-Z\$-I'=-O%! MJ88LTZ:>EPI:
<|FSP9:>@-1>|CR5|EK.P=V MZ)>@<8E^Y(2Z?S*7A,WHRF4|N|4^2ES M@|@S.CO3+|!'.1=|\$2 M9;
(KY|ABE>T.THHJ|N<+EM.XD%PYDSXDME|D-^T4Y;JW&9=0HVN*B M);2JY1UB2 %7KMM;JUCRWN(L.MDX!
A5&&&C />V.LCIP>Q;.^#ZY GZGGK MKO ZN#Y0(O"HL9B.V3A88XIW.4J\$H4U*Y*;;5'P6|R.\$/+PIB(B?KX74ZHI
M|PM#6|R7!>Q>TG/1^OB402F.EWW#L*|739;4 M?B+ K>;Q|D!5:DGCY=!.%'-RZVOA%|+|ELSI&@1Y:O*1DY>B-
ZX=03)1"HE MWRPMM?##X >KG5:C-T+:AXA?FU74.H>|#W:8BWTJ|U M61>SDV'@6*LJ58WW/;
|T552?"T\$ET5Y;JP:FLN?@|V"HU"N|M,"L)DT>4 MNT:ZSO%KS+
<::UJSH@KBY1|)9!^V&B^T+CZO@3FLQ3G9MS(0?PV"=E& MU-?<
^VBK0KEO(D\$0S7##A0NA>:@QAU!!E!A|BJQO!UA:%W\$J0|E!S/OO_!M=C!CS>/Y=P|*1^28#-
%S)30(TCXN60E946H;@O5=7U;:9K06EA;HJNM+1^=4 MG>+8Q*6N\$""(N+2Y3?
X|"%6MY%8*H06D609ZT^D?6E9B;-9(M'1/ZS6W0 M9=N3*S)TXM=2NE5-7R|36S\$|>J^6"+;N|@% M9 U!
D6NF;102|S=W3WY.=G1AUS?O(E7<:T|<|&IYJR|V)X3L2UA%@HE@9#I M0D
|..DO)I+|2|9/OU8)OMQMAE%;:KKD,OY\$ _E>P27JOV!*)0 @.QDNW9G M8PS_#*F J7.BPK"0N)|XV^.:?
|K6V|:R*\$E=|SRK8L@HX |3|;|6_W&NU1Z| MBP&RND|HIV4"A=#"R7|KHB|XO(|E6|@>U5'9UOGP;7E;|!%DC09;%(
M_YW|;:YF4?2R+>(DH26\$^(>9H5#&1%|T^)(CQ2_N2|\$(G>_3A#W|F"B|
M@VIZ_)%Q\$97=>B6F3NQZ0ZX'FD92V|R_3^R|6-BQ|4I4>C\$O"RGD.V%5^8D9
M_..UCPG.F;@QW+ZY/NWDV|8?B^_B%LH=[5=N^|:6=M^_Q1^4K>|HRBH@0.&>>H68U33DRHGA&7|&%)"
(K/52&RG0 NR:8F3M9<?R6=M'>?DE JZKPZ'JQS53I^X9JHSV1Y^3?F"S|&7.)LG6.T3%8P(MX.);VD M=)WS#-
SW'YZ*(6D|J2R;G/RKA|J23BTYMKZP>RMQ)*ZEMHCQ#0.*9E@'_MP4&H';>TW'D|SLR&PVAS=% ">TAUM
_G0@K!2UM3AZO!1'AST=B*A0GRFVV6GL3WB; MX.YN0=RU-|)YBD7MYMC3L&@)F.M9HM 7|?IE11 M5
2I9%U6E'GI62|C^<;XA|7)9Y<.>?BY^>DFEZAS%RN7.9_2RSPQ>>3,F10M MLUV"! (8K UEL/\$@%8.>";!K>C
SXP.I&@_*H48E4MCZX6CEC*|A^AWT2 M=ISRN<(X|?BXN|4.NXO4:E'U4F""|U%G#);R-
U/>XS.B|DK@UF6.'JU7\$G6^ MC!-P)*U2)^^=S.)+ZVJJK=P>6EQXJW0E-W)HOIE=@6?TL|>|3;_G^:H9#E, M5
:,LP:W'(^+E++KE, @\$0:D 19|_I\$M*V*YDL7VRIM(>4L|JY67J|^IOM(|-0:;O 4|>IQ@#P:OQC237WEQP'S 13:F#Y+I#
M<)|H1|IM0)G'Y#W3C5/<;Q77 OVN*IKLJ5*PZOK0KH(T)(1'4\$D*=#\$> MZ(XRLPT(UZ_SB&2Y?;-
GQ+;4X|O|QO=|!^EF'T|S|OFIU5/NQLJL#MN|B M|;+LYZ4<3|Q|EBV^S+JB=7J(5 (+Q.8(="T@|+
I>|=K ,EK>=4+TLEK^?GE=C*N83H!2X;*="U!AA#RMFVI MY,U%M/VX/WB)R&65X?
%QBWILKH=_NG;|RO5PSVYQH4Z|?T:URB8C"|6=I M.OXIAHNW\$%R|?
7B6KP0%IXK,OC|B6R32UO7T1CS15|P.#|DE2KISNSJC55/ M|+(&?^RZO?
EJV&S1YN_/7.1B1*5|JRY.USS4L5N>|4Y&8 _GWE,W4W;%GVH M>E'"AK JS:|'&6NF2WZ3K;+EC6"RHKS1
1/'W(#FMY26V*.;O-1.MI=MPC MQ=%.#L^?+Z;P61.K%*O=35)|KBR)RE".";\$Y.>380|O_YH.TAW|9WCR8?_E|SY-
LS*VGUKJ+_9? M0NI|JN.GGD8-SJ|C3|G(B?+=[D9LRG(P'+9_.USHP+Y*7)> MG_*>3S;:; % \$+|'S-
MU.6+;;F23Q41NK>;7ZS3L6RHE|_S|BK1/LNI6_Y=(4G;<|>;'\$_MTJ0*7:(G4RT""0+G1X@| MC_J<\$;\$#
<|Z.G/KC|67&4N4N|;EX+?TJ2DL+% =6I^#3.SY&X\$BDS96%|LX&(7 MDTWLNE8G;|B=014M?
IO8.T^"W|DA%1H\$|2VH1;=/C0%O&(Y0T6^9|+|JR< MG>6T^5I?P9E=,9%R=3>Q-C.)008(*@VS)X8JGZ)
|&5R|2IH\$|9#JLED?R;9 MWLO4G.V+Z=8=K|PV;)AZ(CRE87CGT8NC95G4V!_*L|+|#R^0K467<5^\$<|79
M>E|T8CB)P0HBDE#+|!<%;1%0MX?0C7NK#(|&H"TRG M#XOG#_YQV;I.G4N,8)E_%;Y(D;|*X36QH<0)|MQC<-
R:*7X3(DN<(|&7F M@U8X X3M<<7_+Y^*.(30G|=P|2\$"ZP&>LQ<7@9=#?CN9."25VHK2S|4|_(-M7DE@RWL'LFL-
OSQ.JNDH-UC|WV|2^7L|9Z|8("YVFSZ M3@RC98HT@O:Y?NG.X=(CWFQB.X>LP8QY:-
J->LKHQD6^R^Z43Y>5%MC.%E M/PC@F SX:B&4*X1"A1#K6AXQ|S|8R_5BCU3:2C4C7L2B+YCOH7*5&-
IS1K&J|39/K|CA6K;J:#VC8N&O^5ODZI@%;3>;X-\$0\$5Q=KTBG*(OW9I?MF_Z(|>HZ"5UQ<%B_/&-46WQ"/%-
@^GEP3.&1.7YD%.;YUSTC|_A(M5O9Y0.41|N2<9A09+*1YTOZX^H\$;N2;-X7,UYPO&_!U:F5FY;N/B4CU>YU M*2?
GWK|Y#X=|R|N>>|8;.#4+JC.M;WEP/X /KR='I_9SOU_(FL87(&MXU!+ M?
>;T,Z5,X\$YK4_S6C|DMXPO<#C:X23FU.)8J|H|Z?(%M)W4HW 1:0|(?;<(M<'0^27L"VT|V1=8QGA(|HD0.H8:7?
>G*AX>R*WW2' 2LOV"%E/ <+;W|M; MU-0#%YW-OGIFCQ|A|EEEEHL5DZ0);_E:F*7D.IV#66;QV3|UX4+W'^,1+;,
|Z?<@Z#G./OGA3D4T>H>(-#58K7T7EFT*E+V) 48*X^(>6>S|6%D>(+EN\$ MZV"TS'BM@CCX-\$&.B6X6Q|;M;2;E|?
J<@|OPC+Q-LWFG;NU*ENX0>S-2K= M1ZL.O.X;JEJF;-BT3ZUGI%63G1=%AWUN.X|16NB=IKQD MT|JAB12R8P-
9|AFZLD^W?%C:M|A_HUO0Z!)=Z?4S|;|VY>K7S?A9|6PG. MO 2FB;.47\$H9VBV\$G;?Y^|*\$#
|A|U6)SH4|6\$OIOEW|Z?7W"R+J;OEO M>EFB>W?5?O73;S>0<(Y F.L#LZM
W|GYF#BTV7CUGE3D\$TV|^VB|^=|/Z M.OY:FK#B&N?(;5?2*RL^A JZ?HF7<&4.Q+0>V|5G.02W MTA@X_?
\$FD+8"L_Q3T'O3|3#_%7V|)1/./N|9^+5I MA(O5A5 WOPPH|Y9U MX+_U0?9C-XDU#%1|7@A|7N:F8_34|!
|THS'UR"TYQ^9PP.GF|R;+L;BW0| M+!^SZO2_/9YJTX|Q,L1T:BWS3|T(NoFER7:AU=|VSV7
M:RM'\$K43Y|-8@7@Y.VU*\$W"N^3HY4C"|I6;7:TP*R606UW| BR2L'.RY5E=6 MNJ,JZ?
NR5MZ'E|5&E2Q8'P309KD4UJDSQD'T&A"?_#BF;|S54W|6ER_|&G MIH4|;U+WIG"-
*CZD=O|DP>VSUZ@OVDVIE3VC;6/C_1C|X=V4F=D%D+0>1D1 MKFUXD5J?
8CRZY""\$^(BU"=G99\$6ND|O/2YA(|L_OCK3=,R%<7K1@O./UQ MRG|OLEGG^O,R|&K;Y10SG\$#>M.;&)2)>/&V(?
Z=>6WD)5QF<75LXS\$Z+EYR; M|EM(|L&AQ*)N_@X=8.C;W^C;FQ_F.?#BD;HWT^"Z7L#UHH)4@F" VP;*K.Q
M@IC=^:(TCXJNY;*UR?ABQ63;1VA9X_-3U3+17"-J|G&3;FC^WS|_9L'8=5; MO3=I#1N|H8L4@0V""|ZV;?
(1|55R2VVDL(=^W2/^2Q'F4^=AG M%57\$J_.VM|_U&AGG@L33J?S(A2&U.MSG.XHG;|L7KGD|&X0E+|;.:04=S-
M;.&8;T(|92 N+WF+_RO\$((\$^#%\$DN|R/7T=802(OQF|V>B^2<73EUUX#(VQ
MNW%2Y@&;JWWF5U4|W%F@M9|)0FN\$5@/&.A)@9(YJ=>F%O3C/DJ5<&?;1|&|_*L|H\$96<^TZNP^&@^HX&JMH
M|=72+>.,E@)L;N%SRGOF#;E2@U1E.%E_G> 7'L@|=KM.LV|M|XY&\$A5R7Y
MJ<\$NWW.7JdyD)RK=>@.!'\$2F|8H_2
ME_(&<|Q_4L8X0B71XYDC3+7CXYR1GZ4;HFLG21HTECO;75&=M"UO#3F# + M+)<|U-9-O'=(.'=Q,5|>S-
22H3U(UF)|>VUNVD='3)GVSC7|VDXFF!|=L#;E M26-
BN9%F+&F=G3QB=OD4|JB(F<+07*@E5"F(7@AA#R9B|A|&M|X<1+AT(TG M'|W97@OFV2AM3V
=L3;K/CK@E_K^S(UJC>X6CUV;|6/5|0<\$ (0Q6 F6-X+;9 M1B|;=F|EO;5@/Y+756C^UM\$MR/#^P.Z2N 2-
HKL/'|6/CP_ \$|>,ZS1CK_8 MDEFDHYG^2M'^_I5)@?JH3Q=1 C7BG\$|G+J|S U+;^C>E*VM#V_IZ;S|K6QC|
M?T=C03+TD)2LK=CWD@;90;JL?>|J&D#QWB-%42Y8H64SXY^O#PI>Z|K|C) MM07>1@FMWK=|J--

-%2I*7G,EM;2(2*NM,->3/P<Y*IRAPN<7?UIX4/UT'MH%P=T);N>;DO@D&I#V>DM;KPNSA\$0GN%;G+H6A\$;
MPY=+>35M\FZ;=C<I\WVM7+H^MAY-OB.^+5;>QU,IV\$V+X-K515.IP^UHX7/SL7D
MZ)LY^Y(H2J36"=YD!J!D(I,3WW?;4P+_F5IUL6.)+HK8RG3IUWTBN??1M;'6R")24N""-9L@=DLC(?-U45R3)
Y9Y3:H^8S2,,*7Z6-FTT,(7>5N^L-MV*EH%W9GJ;IN.-=U?P^O%\$KY;?8M<^J#<_SYE(5T@I'&YS@GT)@GB_0
M(-E%7X-LLR8^>R"8Z;9Y"IGH3)=JM-B*M+B8I=+=F>5!09*++D=R9BX2F
M)55K?YCG,AK,#Y)V?T8KF\$3>G."NW-JVS9F55?;ITG)9%?#M),?9D9),3
MH3PSHT84C(\^6GPQ7G'KKA_)#VWXL+5+WR5;Z9R"@GGQ-"4I9P!3S"MITG&#P4230C%WOJ;N-
J*_,NXUY6IY" &Y7!ND@V-"OX>>^P7&,*VF9UZ^F MDES8.6!.,^5) *X2C9Y=)J3J^PND9K/8YIV(\$NOTOLN.
<+8>*LWY@IP-M#Y#H1WKD\$F^%LFE3)%Z-?N588WB\NM;IDVV5\MMNM%C+%CSV,THMU2;1?I/3 MJB0R@8-
#KFW""#P8UDCA&Y7EPDA\DC3\4Z6\8R!*_37_K\$<0Q6\8M<IV0/OYR=-@W8*2W-&UEVM*3R-
!9"V=X^N6:F.TH^&F%I-,BUNKX@;=ZM"5N%IP^FN(*&C?C(+@0NBSDR-V?F;^9^8/OO^Y9U%TPA*;IR^\$HH>
B;,*M=7\$@('!-J5-ITW8L#W%V8!10&"JR.T5;*.H0)(J"!Z;6""RM>T,I57
M3.QJ4#9L=QJ2.VBU2Q;9>E-/505\$08*+N#3G*+ETF%4WW%YH^>CEG?M&UU6^?K)WG,^;+>=L6S'_LMA%0I1
M-@>%A!)MVIP2*->^5OG.8A|*CF\$<-O.QYIJ-8Q9BS\$;\$T:T8DW;6I5K'I
MSFJ.^F*ZE9+U+>%&"PJ&Y+I02^V19;74U?5!7K*NF#S;T59Q0.I?CI M%IO50TPD_F,N;%)6"(EKDA6^F*U\$3X.:
>8@IF1-F3BBMT3F(,H(,%\$2-JME)EAYI^Y-&9WVT%-UK/OKHU^KAX;U.&H0C7F^%T&DIUGPME+)X2_H19-
^ID)'M7IRIUORIE*Z3J3IDF/9CW?;Y4LS)@YH%QOOP=71T-6M-CYZCGVDO?
09C.4\$CU&-8YPXH@)J&+P=+7I>74QI8C5LXJ0'_8-"HE>M+6IAZL=-I04?I7;>6IW73T/66W92(\$\$@CJU,-4CJ
DW^=M5WU3/1)5X^ADN M.P07;Z;D) U@0=7=1P&%EAV^KA^94/PP#C23HWQN;;S.&6!L2>N MFWP\$+K-
UH0) 9T2.09+5_W9VA_NY^C^W^5P(C<6R98104)HTH)ITA^M VY3;468MAW*;&\$33R^NFMG_3SI/_6J-
IV/#=18@312<1+O9WKWR(5FNCR MEMBSO9F%;M!>SIU*MD8Q^=1_K!SNL%+W"G\N/IE"
<IT9WI\ACI.&V./>G>ZZF.#8NJL0"6SURJO8T,SU6'W MFVQB\$>3MM9Z\$THH2U!^AKV&?9YL:S^>?
9Z<;@)W::,@^(0.@#;Z*Z,34-51\$" (7U\$@;DB9-W"?QJ M2I1R@Q;RR!=""UJ\$4(ML1)E(JHPDOV+C^(E^\$PF*F?
>B1\B-D^;S8T29""8/,O+I'E)-V!8&3-61 M%-UH7;B/21;N C+LF-8L0:4Q9F8LH<5'RN3RUDRCRR!-
BD7\M&:682VRGOL%(C.W MIF9>TB^MY&<-E5I<+IORSO+<2N\8;3ILNOS>/2V\$49OBD>16LXK->-M5W*
%2D.1SS\SH>;5;UJ%\$;M%[CG2%21U*)4K@)N;7EU1\$S]>SITLU+I09\$/CDI=I.Z5NSZ0V4 MD7"Q/0CZC\&N*
<+>%S%G8AR;BHO\$LM.M!..Q&F""NT?#?IP0_R=BBT1T+KJS*;3JF3RM;2JY/;YH,+9A!ZE2*G.O4++I_=EV!
MKGYOB>/JO4)-0=K"W.A>Q3MQ62QM*ZR&60LQR(^<#4S3>+M6+YI1Y(^S"U;*VS?
J7L=_Y&)XVTP=CE>\$KN3I2XZ/E*BHOW1Y"+5*1297'#WA\I&I_MU\NN?E4L;?KFT_..K^K6NQZL)ZN^(TBB;I+0-
9R_\$I@>R"B?Q<#BWDE*&7_M_UY+QOE\|S+I;OGBNQT'3@R?^>^,(P%96IXS4+H=#S6&F1B2+9A)20B4N
M8)G;Y-OB<*\$T"DAY";(&Y+G=-IF6\88Q<-*0FA+ID77""*)?P4UXE(I7 MA<36N&^8NUQ+VSA22%T2YE_O-
^ (5P(I0QM#"1LSD+72IC0.X/<P1Y/HY M+,-7"-W)\$D)OLN&R<I3Q"#I.0Q/TT-VLW!QI3N";G1^!OH\$.CNOX,=+;\$!
MMK<I#R"IM595!#)8%JFL<"F&CIQM-#K ALX^ON 1&#/"GCBWP"II#9R9&L
M0>#<KYB)9X\1JFYZ%DA@5&DCHDG_16M1\$T(-!*)#Q#1%53^Y3A2JG0=Q"Q+Y495'6
M75L+53L;,+O_N0)CA@.%EC2Q7=W12W8^%JAG0AO=1+O3WG(IYH>@6MS MPG#SA5"(J>""FH63>
..Y\$=#81*>%OQ=J%T-77/L0<);NTH(?\$/YWM; Q@?V2<0.Q><8H\MI""&2IYR JX7"*X*O\$8+P.>R;I_X&
M0ML+,AC'W11;-JK_|%Z)1ZN+3*H2^F@8\$/I)""*^.; M>ME>>&GS)TC7Z;J?FC^#6XF
./C6#X;V%W"?;CJT5<@IVOC^>DM87; M%L8'IY@#PKKW%Y\I2QZ/'Q5"R?8'ILQ;GVR%4-
4" WVXBG1G"&%I>G;#?P;I M.A.*+021Q"U%a\DA1&*;* ?E MH.=J^R7=4I?6;Q.HLAC@*C"0
MH&APTTVPCZTX*B^X#KL#_6V;CQ#53;1;8B/E8@'E-4V/#X M<*7WO*Y,I?>
>*CL\$!_N^3I4@YGI5,HP7\$QGY#&7\$"I05;Z#N(UX% KAF M;FAX-CTBKU4C)%EPJ5C*Y.&U?9<.I^B76:OS55_?
2=/5L>=4;,\$OU6H\ M2?N;T*4@OENY\$0%+Z.C08B%DV^I+V0OF; <0DJJX,BEPWO3I++6W \$G=*+B
MX(3K>4+HB?+V(BEZ8/50I0#F3RG@.%V^@OXFS@&M;69-N\$(8=*SOYD(S;N+HLLW8CZ
5TA3N3KZ/8B\46DHN)P&V*00@IND(H MVT<0MP!\$W3L\BHI^E=H>L,DP(U7WA#<8PQ2O)3.V(1W#I"P
\$^F*9^I 0 M=U\JB3S+,8) ?>?T8(K&3VZ&S4%-^_CA9\UCA;\$)OSYF\RGXC!UATRIH+ MYAW*H0J6UWM-
NL_0ZBY;3F AA,GE>(@P>+J);,7R+B_ \$8N8H? \$O@X);!L M@Q:088#IU@_@/J<I\$RP'K6 P/7-
H"H2!D5+BU(V^+Y.%OXTJ;.*3"WYV_R= M6I>.[8OG^&""M9""*)7WB)B8,P7"N3DOX;H_L 5"J"DE'IY7E;J;-)IL#@
M/^I23VO_M:0%8;L8+-#3T=LCK?8E48=%G&I;OIAI#ZM?7?&4O-I&?W^O#10DAG_ \$YR\$ E67*?8\$IAMQHG_%
(L9O)X85\$L70RUHU_Q&AY\ C-RP?1\$8\$?Q>@>LGB)'FL'6 Q8I(A'=-&W2;1.7;82=V+S4G\4U) ^
M51\$YJ"P91;1=6P<7Q% C=4;A(X2M9+IR;* C+<8J5S7H.5YT<8P^< MEN-8VD-
3^LRU^#I=\$T> ?;/I2/*IP01";^2IW@IL=7F)CTI4H4L&"">YBC MDDM924+A8!MA'&I5+I@I&YK)3TI8-
;HR*3U;H;3)IPLP;V' M=@825OQE54 6P89PCW0K4Q#G#63CCO.MF..S1#7%C'#83LLW^+X2CEU HT<
M>N\N1E+=KXU_V?;S*ID3*YF CP8W/L1S-VS?L8.F 56P.26E K;*3ZG'7N\ MT9?B Q=3X=\$C16"1-B<_I/8Y(5R
PP1S,UHL&TD;7R'3I?L_+8>9_%H.U M9Z3HMYTRE6X^#E^HXG&IJOZR0*+;_6=^D_OL@;ME;4D\$/PQK>85I+S
MLD>N""&%\$6P16;=QI7)X;?EPID>/UU.8F)I?<I7#(4^G>>TUD.CIEC\$I_#M M2-%EN83=VEU,1
N^+O;JBAJZG4ZRK" "-#E%ER*O+_JDEST0<@I+*IM4IXVO MD1O3TR?S^;KN NVSLECR418WLW>HBUO.Q::C.\$!#
B*P3J,BI2Y"V/YFEBI M.Y25@>CR55O+ERWL&RJ>/DS#18B^OWVJ/37B7L;\$AQO\$=U,63;SH.WRU
M)J#EN1=S*7P\WWRN1 A)TX2K\#Y%0007D(C M6VN1=*@_A15PIUUTW^FO29VI(II02;UBZ&! UQC'C5JT"+E
M13>Q=*O.YIE=8G/'71+\$W%_1\B*G176;=E=QC>/5H">03%391_> MD2L\$ISI\$>_7T/M_72_?>
N8^1;5I7#I2""%&KY&5W"W^B5J(OH^,A^G3KE^#;3 MT;0PWJ/WXJ?>
#>HE'PUNN5\LSM7N'B")+"HMYXZ7=D*#M8"IO/I/1/DS\$A
M@F#6)MF+IU%##I/%OHU5;2.50QH3.BJ>74ONJHH<\$VICI, IY9,I2)\$!1U! M21.A.8VE-
I2ALRXDGU8:A=N;Q>DMP\VMR*CIT7>SXO)PNO5%OX,38DMJ3@WN MM5T3M-O GG&4V>R 5?""S+AP%\$6?
B#H@H=OJY95ES@1N.N_FPGM?>9*SG(KG MRIV0COMH(7/L@FUYIOQ&T0VFV)_W^O/7S\ M+. MH(?A>41?
@D#?I18ML1^;_ "0"U\$35ZJ)E<M T")JTEI/QI7 %?^?IYED@;_9 ML7Y 14UJ3^;I0&9&8OE+^+?2_FMRH%
<1\$7TIS:TRU80XV0K6*!28>+S/I' M@<E4&A)A)*8 0*W*Z?>8(??)Q%&+U# 2L+06BFK'2U*;2=1^J)(I&+Y
MM\$8ZI@QBI5T;HR 8(+@2H3L2*<#*P2H7;\$8S@IYAXY1_Y)7I/P.=>O17ML#F M%4D F>+&"15\$*
<+8K4IB1SH\$RO\GH IM*>(KAN:S."!<#^S&_123DT?9I> M?KJ"^7O,P* 06-?@T7!<2S7V#&@/2Z"X) Y%_W0YI1
OID&("3KNY"1^1^S M_Z=9@1HJ3B",AGOI8-5&8 4\WN@-ZI\8#)%24#S0B>H+%;!5&LO%MW;I"%
M^,EMAM; #)I/X+@PT7@?X.V15>IPU_%2XE,"IZPH\$%IEZ8@/_\$20GN5-S* M&;_%1""_ =VK(SZ3>O^XV,K0Q6(VYR-
I&8.37U<,>M0*K.N _SS;Y MYC M+?CW;@;I NGS-!%&<4_?SC;IBOUGSM;ZZR_I/0;3.1ON64C(JA/\$%/@(
M%#2FO;X#JZBPB_Q-N<72_U_B8+;="UU10;6 M6G86_RXQC<@Y9XP^&.Bj%_1GVPH('B"&)GWZ^I1 OR;_UG&B
MJ13I M;#DI+9&I_ JI0L?>2"3;\$_B%9%(C**_B#HIPOIY;+>4IL/O33IF""S8;I MLQ;SK"(V"IG"WWDC"
(D08/82"T)E.PW(KK5-\$VF;+>7RJ%P6MI?)WPYF MX"B(3I^OLV;@C')0P=?
2/X,&77K2I@^_ MJZ"GLQ;I;\$R6VA@SU@O/I T MR+*_A;^)?#I*J-
#3)G/<^<#_"M#12M6<14I70YU4>GPB#D=I;G\OYND>I M^I M\FX*@E7.2BB8Y@=%GUCR'^Q;>)59;S-2\604(2_%B
#02""%C+A? XGN<MFXV-8T=FOF#O\PZ3\$67.C6;L'F7-\$8_%K'OPZ*8*Y6&B+OA1"1HBB\$
M&D)WTVM&D+4CF'4>T#MF6R"0"N?_AF;(2Q/I<&*P(72>\$GBZOOQ_SOOG M^B;CAT?8@#%@VICI

HL/T7'W3N^|=,S1IQT>GD V"26Y64CPR>W6IXI+ #O MJs: WTRM?QGOG<#9@HFIPI^
8<:;@,^S7MC9Q+E6BR/*!#P0U=0 ZVEIHI M+/@WW/>|^|+^|X+R3?U3%0!../*? 3XM.L\$8,?
Z%>#QHSN2MTEO9KL(+.)K F M; "<-1H+ % ^P%:##&U("-OOI*K8%898X%,"JKNK"9Z07>4F;3O1"1#7>Q;/+<
M+JRX51.C9?>CR;^=*X%>Q3^?);=D1G):C/QZ\$?Q;I?SAIT\$?LN_0F31YN MS@ (JGCA6G/@HU&5"<7X21UL\$;#I(S
%GVA+ 066F_9\$8^BG/H^6>=E F M8918/+=U=0+M2Y-11;29S0 M-|VH|@=4/1=01\$K^E2WJMVMO
|SMMDV|&>V1%BM/BTAF=|=E1!+&/+%%^,P> MF'67N)3A7>-58J:/B/-=21'LGM_&
(W+KN_.RXO>1J+5SG'=V|W;JU(M4GRZIS"-A-1
M^Y;#XO5JLQOT.3FYG|2;|LE!_UY9MIGBL>&KAW7WJYH"(FI) <-G3V=NM
MYV|XHJ9B2KUL|8XE3BK<.,0>_CVI#SVBQLT419BR9VS.MO;=^*/.EYPX<>_MZPIRGLZ;3%A?DUY*KK5;
LV;DNS\$#>IRCB/*&A@1^WX) M7QJE5QOWXU|HA|@O^0_.|P.;)|5UFEU|.;@VK1E:A>7B;(" <-B|^+XK0N"=|
M;Z2H5/;|G4E17^A11L0)79R\$8TKSO.E(C<)|H07=3&F-I M>O/C-8<=VZN|H48?WGO^X?I-N^8|5;|J_ Z2IY?
1)= "M7&HEL4V3\$4# M;=>^B+T&(93PA)>^<:KBE1.T304H.M0&X^+A59^FH18N*WP61>NM5GM.MZ%9
MDJ>2)PA#Q3L'3/TIRR>H9 ^N4F4MA8|)K(6:"DM?MH?01701?>Y>G+VW*5K MDI8H+&O4FY|N(O|BL;K?
%=NB\$|YXY| ^60CO|UFJ2NU|> ^M9VJ6A+8I?OQ M|LWQ?P2>-WWZS5\$#8CRF_EJ(HDKE;-?VFG#6_7_1@%L,
|XRZD|HG)D; MB1),VV/?=K(2N_ ^77&O1?6;7VK+7C/NFQ%|I>=9*MTX\$LSU+S^7H
M@7B>,2|U;RIB|7W88H;&ORP**/KWBE9HQ^ ^6IX%|A/P40M M445-U;NJ\$6.A MY|RH_5C7WXY>YR@_4CG8@="S
9XCA_JROA35\$|@VXM COMO%Y<3.&+6\$6V| MR.E=>Y%\$'/DR&5&E@&ZB|MI?>2DIU&6VS^N.34IC37E(M&
(RM=SE|4R;OV M5#%RNTCL-A;03KQ+LPYHSEXG|^;TM|:(Q)TGAA(RW((P?+=&-L?ZSE=2S+ID
M)*LT/S*A|^97A<628GSD^DWV?>2TLS+2P04?8L'. \$5_I.U>|*R_ /2T55L M;G+A9ENPQ@N>_HJAO0F6|&;^YJ*|&L
MZ1.L+(2)_E7_8TM9>2DE.#|Y&HD12^>+4ADE)HMC6G%ZIQKBQ.EW>RGTI MEN%Q5AK-
U*=MS/ Y8^L4W2/|3VAD(|NZ/*^ ^C1:R39&S#;.L%|P@D; M'OY1 /#C|S#R2.;<4Y|J;.*8MM5Z%1A=|)4_(-
C>3|'X=LL|P?)*D'_BY MWFFQ/_VQ!>I\$@8W%:E|A+AS)+D8D91.E,H%VE;*/|(L'K'D-E4(-)
<>8%+RP_\$U_"0YXN|;P.Q-R7;|F% 'ZP1+UU% MR.G_ 31X"M/P4% D5NBIG_ |3T2,|+| MOMU171OS;DFXB111
JN%, ^2'DMDC MS>+E3 E.\$R5&544J QWK817W(EWN8<(23,^)|P8X?>+6|GOU/8L1|3L_YU MUY>?RIK;|5=OK6J|^
/'85\$)&0P@G5M|=B/572/7|+|9A*MQL"Q%|WTG80%9 MB5.;)M83?R5=|+E1#
|G.U>FLR9#"S<^0RYX%OUXH:8O;CG M#9PLT_G|=I&*AL=5U"JW.8A|M;.;LNGY%0_N**V?!.6*\$G9"F"WA7SLI_K63
MXE|*Z?|*3XG_Q_3T*'_J|CHTVA;|Q/1R(A:0N^DWM<8,K?_?N^23 MO9;".G2^Y@7FE/L;6<;B3TK&0 *PU>|H|
^3<.(3C^GOL^P%7V_ |EK*TL\$ M|JV")RY.RG|H07P;=L=P)W9LIE|=*1HY8VZD;>SFC#7KOW"ES;_+ #O;|^C|
MUWF55%&\$^W_ V2_|"KW8BC/N00PDO(-_S8S EQB_5*M_VK/^Z4(#8L1?TF@ M!!*NZ?U;@98=
Q+|UPS*SYMC3?|O59N)#/SO)%4>X_X_ ^VE-\$."R:O"3VW+! MT%WO L_
5C9BQ%V;L3W09|^&"P8H(41O2J&P+JSIO;K*= SYJ|^2|KMN M)P%"O.O|K?IU(.%&ZY =GTGBK9L|4#7'3+ ^?
W50/?J9&960^RWT>8%408#<6W MI&+OV_ PR.ADV2_4R=WZ@\$2Y"IS=,2Q_%.W /; ^+H+A3X-NA|^51*+|7_
G3S=4;.D*H_ M(C.R4//F+9W*8OY69M|^|_ (UT2JKHJ.=/DSZ%\$0+_S\$X7C+WE9"A+_2&W|T
M0^L#G.S_WB=;9TJ|3&^6_|T)W_.HYIC^5C".52TXR|&K|MU;_ X9 B0")! MH! ?%A|AN_/GH<22 ;TQ>
(+A#W2CFOQQ@UF>2|A)4%ZQ^+BOD^ZFIWZ7S94B MWKN^;."CX?B; ^?1;V|6/-
\$V;/K+A|,CK>=X3S(1_R1T@R#"1)X;4|S8VDB3_M?7L="|
K3U1N./%E_.*PDZ>\$@WE*\$2GJ_!Y91Y75RBVJ)8%<X(*O?(3G#'_MQ_*';3N?
4E;TEGLZY0%9,236CZD94.IW)W/(81V')>W|U_ 2/|D_F#W-&7)4RB%NP5MK+RJ%CW%YI
MH@0+=EYO|DC>|G|.44942K&<.(|JU^N+7;|MLY;OU_ZR*FW%# EL_2Z2D+FZD#T21Y15:ROT;=PML_1 8^"+&
+3K2P>>+4+ZNH;0E_K?VOC2HJ6QK.R#* M)""SC\$%_0!#CP"0@_10;0R(R"2D6T\$F(2H@@T_0E%&(0"L_%.%&04
B,S(D M3^)*\$*^H" @V95\$2FK|KKWOM|H9;|X|^J|X?J52E*NOLO=?_ MSWJ>L_?>P,8|X^*/V|IA
46S8\$;*)MH" H\$X1^#-U<5=KQ\$C=OS197;)| MN;_JS=F^M.%#.(@?1DEF\$8M_. ISD<4+ /?_
T_48GGP+7G|8=RFH+;+|+;|Q|9ME|DT_MZJ(MM8G_2(=E|_%.OBIQ|P5OR/N@JG@PV.%U@QM05AH4?
+ T5F61V|JOM5#"%B^K M%&D+4E40% JPXGWC|<@/>2O4V_0C5V|JW1?Z96N(R0&F/2.8|IWOWOX"1|(
MX_@21%/L(9&6|?^Y"MD"9SP%\$EM_60@P9ZZD<0Y4I/WE7|MORG.4R\$G_MZ&'M@;.(|OT|>8(%W|;@_GIVR|V
2(UV43OEY&CM%XQFNIN_ M'_V.XBG_3&_0SOT274PB7|X^YF<800\$381X,T>N(EFP/3A|Z/2)YE #R5
MW^4B_SH&01H/SIR-|Z-/90C\$ZP<0Y2&RE:5SF"M2L3ME93".PM>9|JOM4NL
M'(EO6|;%)E7//Q*&I;|^4Y&&CF|U*9^FLD6_9/|J"W|H7?1R.%V_8@%
M2A8L|3>2_7@6^Q4ZZ/73|U|H5X7|H)0+6V4^ ^D48R?0;_H)R@().(&P M0M815_V|'\$4'6\$RX4S/Q4 E"L<=P1Q&
NXPRFLGR @T4%+X3T;\$Z*_IX 7 M9);??"C#90#+>R0ML?;UBBQ;.;DK"42TL3D((?>"T?7CS_7-5_628*K6;RNQC)U;
M+GG_HL_C|=F&30B%|ZWN*^I?>+9 _G2|^0WF%T;D/GOVB^U|L;Z&9_2R*+4S@'A'ER;J" M-O3@""4VQRIQ
_E|4|DKK5K4|7M|@?S|8??M7=|4&7Y4P;|N-N3 M5N?V.HFNT|^W#|W_Q=S;B\$#L^X%+|^>?YH\$&5;W8Z<=,7G
T33FR\$;HS-?C MA2\$+! E@@XT|Y%WW;F&|7A" _"O2|2 MOW?T-YA|G|?X8&B1.!@B2"Q_ZOCM_>|*|)-
S*Q2CRG|1BL3|@%&Q1P|= MNYY;52|_O6);OPQZ4G/GWZ5/Y%G_ |RB/O?M?;-7"">Q+7E;>?IC|N\$S_UTX
\$9.S#V;@19);3SA^EJCKZJ0_K.XX;5R@*4(>>C MBK12R
M&U|5<2WV=|WPOSYL_Y4|SAT%F<6TC\$#ZDSSY@>_0.C<@KMH.(&0W M).MH|&VQQ/TS8JX|>|&O/V)|L'_MZ.
|U"...B+>|PWAWRCH|X|_ZXX_M|&I+O-|J|QF+<@52|M-
R97W(>C|&%"5|YK;C|X^KH^B;KZEXBX_UEK/%U8@'G9""4ZP;_@>_X0A86;L3-|;O*&J@P;_@? HE_@|M1P|2
M|HY@2 GC853A5+9|R-T' 33|4V_4UN>Z0F@|8"2U&XUKV\$5Z@_J|/L| MMHE|N*?
M2KQ94<\$S|KT2TV|N|(M'\$;KXHTB@CJRRCGAE|9("N_-27|H|Q'YCW MRPUD9*(3@*)BI5\$Y9
VH9;.\$6(7%LYXZ|^JG=C=W7W|H/-|5*4 M|%_9|J8=N#UN;Q.IYQ^_3S"|L.=WZPT>+|2<)|DN9HJ;_NU@D7|9H|B;"
VYQ0_PH|U7|6/_XMS=^8YH|U|U_R+H\$|>#%;8 JB;JP#F8N M(H7CT(*OFTWID_38NY|3(B8QN|B-
J0\$WMROY4.^BM.VGZ_ ;B;AV_.\$|2|'K MY*0)9G-(>|EV<%=C>?7H=%)|D?G;U2_|QM;#*K*?#0>"W=PIV|40HB;N;)
M|_A@_ '3Q/Y|<3#C&96.V0M0:1H)C;.:?_5(%8I+P*RO|9|^G;_?AG|8/FMM;+ZU*+|Y.N+|G|?#\$|;3(W7;M_*.5;T
H|N M7G|VYU CE_6L(SS V_#N>8T7U_90|B4;=KDVZF^F6<".6A*=T4L|W|W|^M1+Q-
>+G|_9_ W62D.0XOLX^4NHTQ0\$H1;_Y06KQ#Z>|WNJ_06+2^OZP|M"@J>&C|W/S_ |Z;(9+Q)RYYKS=DP(+!
(O@_ ^+TKOUF%;K;+?S&4+DNL&&VO*ZD+6A0I&|B3V|G+I47) MQ<"_HJZ6XL|LEK+;\$VW+ A4?IVV7^T1D_Y.
(S0;)F43_C?|F\$C-X*|_JAJZ> M/(&6;.%D%IW_GX+CX\$Q|T#I+3I^0%L.E8|T9.%OD*4H1TH17ZSM=,0WD3:E?BL8ZY
MQ|+C=,09;|+ER4_Q-3K+Z5;SQ^VI?KN&Z"ET@80)?X.(A&@ML;HDC|TS*N M(';|F%7EQ-K&>_DQ0
|W@&7UW)^+&.^O#". @GLE3+@AU_16_0>CF;6# HG; MW.V'"&71+T1|QBC"\$|3_?GV|9K<9^"UQ;_
|C|"-65O;CL9905/2|MM;7K);# MF|9BE_T+^BL_QN(C=GP_EA/Z+7B)"|HP8/Q/M8CXES@C|FS_0/Y7#
MT82N)8?4%_WT*!/"|EY|Q|C_Q^ ^I4(F|F+2V|^ ^4P9BR+RO_W1_-X30_MMOA.K|%+ #/G;^3|4-
J@JER5ST9TA@Z0^8QD^>6\$RZW^H| WG5L|^&#CL M/=&Y7|H^"9+4+.=YQV? H6+V|L|/+ = />R
#L5*QJGZGR4NE1XXLX|@ MZRT?9U8ZZ4AMNZ.YN?2BL^VNG|&+*/#HO_4QECZ>3+|^>|@V|^<@BA/_C'F
M3D@9W")@LG|;E756H|VGMW@TM-NN9O97%X;"<|V3?O9E@7N^Y=-4L.9Q/TJS M.3/P2(W%<1E%.8D|!";L:F*1\$|
WX_/4^4DD/6A)KR&8S55+ZNF^/Q|Y<9L
M3_+U&>KVOL(+0PH;U8I32#_CPP@9R.9)GMP|N|VBID'L.HK_.AED\$=5XPB|^4
M4>2=Z0(6;_1PU9UK_M01CO6B4('? WI\$8W/VSORNE5K1|UA'B,V(2#;=FD M6&1("I96J<#2=&0&VU5.8U|?"2K7=

>C%) -H G=4H WE'@K+I<I5\IT M%7&E=VID7B*T#SYQ<%D\997 @/!+%YAB;R/=VST2U9,DIA'STNM#"? 9'2&
MNF\$Z+OG-O44+)8M3KDM#SA(JTD/Y28BOR\2B\$H%&2 M0AZCK" DV57.+IO:8 MW)=\$4L;K;I^PSKBS+*M?IC?T-
L TW%=I(6,XN2KWS)=F(BZ\$!)@FRD\I-0 MAU>C-'&4SJY/H^V5J8" <GG^!; M89<1/ %! *U/E,O&A7CYC)!LIQ\;DL>
:(^P-WHEI8H?+6/V@RS=B187=11 MJ_R2G7? Q?@JUIU"01EHAPQ/P:7W^;(DS^V2J,+C(S%X=H_H^@+L;J%+X?
M6^D \$F23=F#E46BDS=3FOX5IXO2/<CK"3A-VZ?HG4AHE YR%M=(.)V IB*S M\I(VXHZ,=43.6)AE"/IN\200X;L?
RW1R(Q^0QTIOC#K0\;S5'O\L'^\$?J;/K M4IM)1&(2-1PG48=/PC-^1K;@>\$J2G\$+H)S@^94W1(C,"T) 2;U;F%+ IO/
M/0FN>U:B+PUAS\$Q*/D5W1*Q*7IE I=^*B K\$A/D_Q>\$X-\$@WT0_@IB6;8R5# M7".JXO"T.=2KW&LV%GE&
(8,E5=>7*Q I\77 MCB<-J=V+0PLDG,\$5.FTZZ\XQ*2(8\HIS,(4SDIQS\6^G_0\$!FS>&U8?CD%8X0#4,D_9XNBM@X-
J2AKR";ID;J2^C@F; T\? - M'KAH YIW+RV/O7=U.M MJHYF\$7G&0X6I*MU X MBS;!%*^\$-'\$JU%E>?
+KH28Y44>Z2G\>#1-V&-UH680)WB27\O-5K RO:YH0B M76
P3V=H1G+Z\$P\@ID1G'KB"#5,6AHAJ&R=LZSHGK2/\$YI:=3.M"O=,I MG!'>IS+=!OOI?C;#C=@M#&B&
VP@K_O\?SXLXD+CD<CYHMC' U@H*49OXI8\!O.G; M+!06 0TIM(X(R<GTIM)_2,D@.T+*^+Y>M^J
<"Y%Y.)V^9\$YTL,(6W MNH4/9>6=, HB4;KN;M^U+=?IPE&%P-O%7H\>C?@+<##T\&4BIAZ@5.H@+<
M8%TL9MX#*=G+B;9.N_M.P_R*VE\CT6XI9O\WOK03_+CX\$X/O_L.E\$O^\$(O%=@=IKY3)-8;AF2\9_*B=
(V_7NX^OE4C.W M+JY*S*KD64Y0SF"GNQ_XL9#+2\A*P0MA98HO6R/0 M'HV6%RNJ'\$S<::?;5J+.YO=FJWBZB1K?
I"SRQ+CNR9/\$HDL\J;@&.)MM7=6 MK1\A I\A\4J+ID;ITQ\J*M@26+?< *16NA#I6&CB=7Y*E%AVR%SV\17
M159Q*.;QE& 9R'C\I R &TE\=.O;#XC+1\H/X%O.^/B-BND=Y0-6X(4\Q/O M MR^RIP?OOMK(=
G^I>EV8W_K+/C3E\T0'&65(93RC\$MLBNO1*80GS&_2@^(9 M)+&XJ.%@3U
#=1K0\1)LA#R8\+7E3H7N260^*.;FXJHU4^SSIPH IN\I/>8ZQ"MH0WWXAJOH)NK\I
MMZ\I)E439=02C:AWQT+&2E")9LQF@;@:RX092-UG8QY.C50N5BDS9@6?IR\MLN#AD;/P-
7>^8WA/^2_#E%ICJB\34H M.SW<7^2+Y;@;>MV@OC>=80<=)A&34;E\!E(IA-D#&KHD\$LFMHZT?*\$E#I
M)GYH_.O.C<3'_7O,.-\$P\WALUYR\I'1B<_MIG#3^O&.F4DIGCHB427^<^%S MOJ\&K?L2\$'
PJMI/ZO=H\!@WJ%_W*TF..NM2\5>>3_B&X6)X>E@:=5;\$\AXD\8^/ZB.=4\O1" G%7\Z
MP_O.SG3=8'6\$0F%*7<&@DLWMOS%K-I.O.W\$?@R\!%AX:RK0;1TUR#5^X\AX
MOEX9E0RWBCO=4C"L<VQO&.G3R9"V)FD\?U0 T8E_B%E2677C5"N?_*8IAK@_M.M=6U?+
RKW\$.7)%1^3^SWZ\I(,W89\AEMD;7THVA*)H:&%;/UH>JF_%IQ+IVY/4:.)U;C*AVM\Y>*GX\$IO5M\$X\SR7
M(3""^BQ2;.,-LE3RF"U\H\O(06->? (Z&"?%0^"NW0,L;G3A
M(SUY<L;*OYU\7\0A\<3\UM,5G0UB&_8(D;H\FOAG@C5?+2 M:.(3SPF2
G\CP)PX+7\$5\IP*Z7IE5+ZR1K\IS>8&F.M%N?,I+8<>\$@;=6^=+
MOKKJLC;E&S7=:E^94D2HN249Y@+,T@JNY_A+O\8\;^PNJX"8J0S::S9Q44%HD;+)&LLB9;)%N_79=(TX M,ZQT>
(IO=Y4^GA@4J38\O^@U'G" _KTA\FBZ5MWX57_ Y@NQ::K\IPH6\3K-EG;,+""Q\I9Q)TVM\JONN\K8XLOTS,GD'
MF>N(+ #0;.*C\Y%S\X"J96#TW2ZL..^&5I?@ZM.8D=6/32JY\N_7%<&!\&8%X M,*C#
<>57VVP)7T>TD98F@=J9ON2=4'\$=BK?KP;ZK-AJJ'P(W?SK\I)RMD_>* MJG8W4\30=\$W+N^20B1'XOL\$)N5:
<8'>? SS;63> Z(I=W M0),(1\I86C//7=(JD3+I-/&N6-8X4OJ29."SBN7\8;E-7\;^W\9=:DTP(U.
M\;_17\2IE;01+C;QO^+G)H"HA+^7R/O\16#YM3\MBY>9RQ+I+K\ON;_
\$Y+A1G&OFX=U\VP\I\$<%Z9^H"W:='P23@XTJ0,3D\TO=" MOD?16CP3"36S_);W+Y%X=N78\$;78
%7S4'YU3\$JMHBCD MOPU;YX+1MS#^+I(^IXIM_K_8&1*3I+!N;W:(WOU&@+YA,>)\#%#%#)D\;*YSM M
45>9\I)\$^_GRA9N GI2Q3\N;M2;2YY;#)6\7-'I33M.U^#*0E*(8'4@.R M8B'AA\$9\I8)SA&(P@&=U+9\@38P23ET
\$.9^BH0 MIP2)G.W?IZ3E"8\^04_C#H(VS3)Y)KG"U"LAY;I)#_+K\I07#@PF>RT\7NG&&_M<65HX^+;4(23G
@W)%X\Z_A&3\06-"KNF(R\ORR=#_JNA9WU77;)=2VZA\MA?HJMJC^2OY\$ "MJ \$H2&MJ.68=VVT0C"?M87CS%
&ZG+7H>."=B>-J)XQ< M15(O+J(&N(I++ M<+LHN\I=2C_I&W5\JGKT MT9EH\ZEO;O\S:7_K9-
V\3>;M2+;8>3T%L%4ZQP\$R5VJY+B# MPWTL7,HZHA6S\I;H0GB^I1=\$S=19NMDA@D&IKG*3I2Z;J40;H;I"&
(P+4,3U88 M2\I\XBJQ9;LI+TWPZLZ:1&7PFLY%F%2'5^2O:9K'A6*123K\$S;>56O5SA\$;EU#O#IQ;NQ>X) M\A*
(Q>M7L.W?C\YVXLEVD=**4FT)&.'AG8.W69V50_.*DF M\7L6%YH"4PXM;- 223EY1U?8"=K
&>\$W=B?IG0^\$+G.MX\2_2TJ5<#.*LHU* MW/3PX-RV+K",4 LES#.O<(G=TY-IL?1.6W@V4Q+;^ME-
MM\B289\EL66VQ*\$XQ1 ?\I7(JH\$8\6=J\J0Y\&.;WYX4>I%I\A""_FY#YR/8\;
(2Q%PU16>J\W5VZ;B^GE8^TIN5L2S_"_Q M+9R@%XX=BG<=\$.F\^E1B'K\$Y@R>7-H@&I\$O6A_X*921
MPR5*Q\%_Z.PL<8J9,>*E\CH'30\F(U\31>R(Q\3AS\U FGGTO(B;.03 MP^XZ(V\69045_%-PF\J\N;#-
^BND\I.R1'USSA9_3H\0>Z'UD"@_ MA#N.883VK'FCHCG<;?..P9;\$=*(JK\I2-
I35^N_)F1=TZ\9W;+PHD2ZUD"1>QCC2\I M-.POF<0O#R0Q"F0?"_YF\K_#EA
_WCRS1P"X:>0\$J&J@Q\8ML%K>G6X'I_G^IS@;.;LBA'3^=9G/8N MMZVIL\I3\EN*A.\?&I\$ _#;I\B::M7*(#+F2T2B-
=@R>C219;2,&?65*;4XT M@;\4A7R;76@+KUY8QEUB9KW+VY%,>S_Y=^U=IH\BB3\OUX7KEUQ\$^_H\$1
M6;%8S>0#^#Y4*P1XT;I\X \$I=E\EFP,AF.05ZBK4X<>^H;N\I.?+PC=QE
M_+;\$8D*CE\$V(^G;#ZQH5'A\$OFHHRM\ M^A&GR^EVCQGB70Y?R^D7VU*\$1+@16R010A\F_Z#! M&AP%
V\@;@.U'.PUP?>YF**NK+43\%MYJN.FBZC.3NFL>Z9?WE\6NA^Q>3>4 M*ADD\HIS)O\;-:%
>PGVJ\+2MD(7B*_U&OX"6R\2M\J@FQZ45^
M\5V\Q+1""Y\N;Q/2IV8\PP0LSF^XE.W:;L^!@U\$^0%;LK/0_HQ5OYM3-) _UL\%QHP)/B3.E*@W) MDJW\H\I
<@656L%PM_@91W(L9M2R0RIP=F(@DXU_I_?2.7@6954L%_VE_"O MP5^6+ E+Q;W_7W^>P_PO_O2^5?
O7@?#_OOGR\$;Q=LM6C6-3@IA2D M%AO\)*H'4#\I\+I\A_%P&W"PC2*(NJ^>>_>6AKI_^\LOW\Y\I^^\MW6L\I
MNBSO?XF"/(YE_?1?NL>_SS_+6Z>#C'&OS2_W3Q.%<<>5;.&O_S?WSY^90_B MD/37*Q_I-E
*>7S8>5GNC*JYQ)K+,-5<_H\3Q'ZY@'U/_-:'O\I@_MKA'WDR>AS#IY(W=V4AQ/@_HAATIKO\JOA>BP47K;7<&1H4-
_HOXV6U7P MGI"GV7O\14GF\U<+7KV34K"Z>?9?OY&G+XK)W\0C%>4LPP&22"#(DR""(C_5
M"15%*8PD95*DB.59.JLWG_E;+.#O7\<<=62M;2\%0O\ZA\Z7HEJN2M;N@ (H/ MO?JWK/W\9^4=+)KU6S.A_#@2?
_K+UN_2 W?PTIYE90*.(^!78D&I %N; M\JAOZ3O0#+6_^/EZ?)
I\B=>2\5"?Z\@6>XCL&0N"&P5KU(0_)+4M\$&@VZX M7\13\HN8U\7Z)U#_I-\$^&XJ_"P\$U^5;F*R.W\1/?
+6RHGZ;F&LBR^6C M.P3UTOGL;2=\$L287L"S56\H\B+FP;=^S2^<JFKM(U=WRRI'BU3,A5J*RB_
M^E%\7%;JYS>D>K@ME\^%LCQO7GZO\I^P^/RD.*N5@EUKIHJZ\$-4UK>J2L'J6 M\$TG#D'\$8)\$1")\$(.*64)Q*F4,J
QRW,KLS(&DR;H\I+H%Z"3/\$H+\$YJ MN\<\$>=_8CTK+;77X=;GDWXYK_)K\I#NKMZ9Z\=9T
M04L8M)3\62L3^3Q9G4%2DUH/\$Z'WK8#1.W;.:7)7U\N;I07>A2..\$"?IY= M\TB<7IE^<1B6#LOD-
_L\$9V%;U;\$ZC,Z9QZ\I=OZE\7=L2;1*U.B"6H-_M_=I08_L"O7ON7B_++^2N7@K;U5,*6-S?K*V.IQ=2^;^6:F'^?
5\$*_B_^M2W""\3+1E26VXWH%?.R?>26O.@?77\I C M)?_H^LKN_OR\8^75C4RD^J"O8'F_-\$YJB"F-/0_:Y @U;H;I\Z
MZ/\$_WKR_G;_Z1'02@);S:7+;AD\BX(HQGVO\WDIG\I M+FO#D\I2;Y M>VYGDJ_6LWQUV32;
IPLFQ+U=Q37%9FD.TCAH=Q-3\#*#F5" _#2\GBE\I\WQO M7\2SF^6S*#?&
#'.1*8Y%#3\$5\$J:T0"GD+U\8YR8(I%B8+L'L'(Z^>#2UK M^WHH_*=Y%4=LN\I4#&EN0D\T><=<=
I4I_.O\HOD7\4\KMZN;-WUPY\$F4=Z3 M JPUI?0#JHOS?A1JH+VKK=Q;*YR;SVSEAC;Y>/RY7BWJ6X\$C(.,Q@3%)I
M@)%\$ J(@JOW#PK#V#9^416<@JZ-F8C3>>?6\$FVXV78O>EV M\I15)40FSO-
CTY+I+0HMY4;_1FIL.%RIPM\I3W^HV2ZA\SEK&019PH M7R\O(4*40*K#VE@6HD32..'2Z\$;C AY&-INWZG?
Z\$V\W_\$O9BS-HN-K\@K; MXU07O,T.3T=&T<I8MLQ<I>-VM0'NY4I'=E"AI\F.%VH;M^0_-AP"S2)H>/08

MPW\$!0IY.1%TXF/3!P*(DI+QG*2MIS5O(=?KUY9\$NYS.*0YKG@L(DE0BB M((OAGC&D#!;+8H2E@GC?
<_R"/:G8X6:(F9IWV13^ZW&6RM"LI%OH89:C M"?/34#H_.*Y M@ELNP_.*S@LV?
P%J5ZDC"D7#;^_J%03+0>|CTO).15N8.E60W3ZROA63<|/(EJFHJW5D?CY^U54%|!7+-Z1>;S%IV;
M^-J!1#%OIY"&JF@RUNAG_V+O(Z79IL(GJN_IC(\$S"74""SNNH;"-OS2T<MU!
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MI=P5Z;P*.DMCIVMK03ROAT>Y=J*7W9\$F4XRC_O0UX/(@#;GM771^#K^;BLWQ' MRH5:-
:M;4:ZOU0MVO>!OB_E*IX#O'I>*4(F5BP"&(I0097D(0H)#"C)>|;3 M/\$B, HM NY&-D75MSI4^G/ZT>|2G;LJP
67#P5BR6C|6B_8'Z=<-F^YN6T6:Q MT(Z_WMAV(5#:=JW:6Z(*R&6I?_"H5HOM9+%;M/K.G%F^_)HL/6/1G8LV2
MSNAI@:TZ_O^8AIP7PN-I#^W*Q:3;Z@NAVMIH7SJ'UDP26I DT6ACMQ>ATYK|##*>G/>Q\$>|+99#AAF##(YB2!
IH6:9\$L2"2T\$X|@>^ICWQP_B%(03=B>LT! MQ6\$=GP_>^50>3D900_"H:@31N\$
AJ6<8>;&Q=&B)"^_J_SU,3W-!F>^-82C7F75U#%;I#;QA"Z#L=/&\$|C+O!|=;>.(S; M<4X;PEC59?;YI6<VI_J(K-
2!\$<8SO(CY)41E"DF2YUDNE0A(#_&I8*;YZZ@(^?FX!-OK<|7J#D#%#@J<=BH6P3EL5D_\$GVI-8"-O?O-BAYO#1
M"E^6BY73TT-V^&D&\$Y5^|_J127C|7IX<?9849>U#1UT) '#7W08P!\$26J M7%BEU9@_8Z#) C"QU.+X;#38C-
IW33XS-C3::^9D#N:: B*FR_|8<%*|3" M%>U_/RRN&=.36GT13/3/S7%8\$F9AG\$CEO"9Y!A^7+FQ@D
J(Q0B\$2=90.RJ M\$9F0-?JT+RDVM":I@VHIFDU@K+|^ (O/YILVE";JO&<9GZK_XBSIA#S/TZLO\$N_ (6Q|>:-
RXDCMUD0"(0#&4*#<@H180+F41#"")H3(- M1_FV.24RICSRIN'SIA'OYH38.G76\$|75|_#0%IA9/7%6-
Z#6>\$^IUU.\$7W_ME?V',W"<=R+.#> 4_WMAQ_I\$48V_CJ@UEO@SP_YT|&_!@I^8&TGL_3HO_MHVO0:L'IT7;2H/?
EW@X7&_XU_MDM%7YZ9:6M/V;#(1^Z!D1%+;NH6RZ9+@QZKUAM N"INGWOOHN2%97@_XK2_M-
I&=\$67.9\$XAH1B%-90+S-!%)1&7&@MA&Q<|2/L8OZ/_J.PT.>^BHZS/|2K_ M\$5BV+FI_GDHS=3?T"69_HIV#3\$-
5A^3!&0%C23T9@O(T)C4@Q+N+O&P3S_M%IV.PA;AH|9W92%N%
|P+Z(IUGVD95<6,B1Q2B'-%.N6'QB2+,20)CD+@D0F_M+7*0#*F/+*1V.&CR6CL+'LOG4AO&8&8Q30I_R'+
|RL38BU|Y.B3G=24V*_M-15HL5^ (>8YAW|1>:B^BR_JD%K<5^P#XMGT74KFTF19"BD&<04*>N2<09S
MGF0P\$4&:9'@T(TI)>BH<<9;NB*?A*?OX*%F>OS<_P88CL&4) _Q= ZNVBR^AC/_A_70>/KV-
Z1BVD/I'^#ZN"H_+A_)7&HU:121C)_Y1%\$N M(0HD@3A.4R@DBGDD):47%H%?D);OL:Y:7LK6_U_\$EM9U9.%*=?
ZV+/3.P1_MJR_UM6>F>FM>_|7>ZUA:V:&X(F+Z#ZO*HK955T8(C:R3G<%O+JNRU9!%.A?
MHP,V%89"R.8\$9)IHNR2XA31*&_AHE.BH7L/Y;F&8/^ (7S#591RC%@H_ MHMD:Y
L6NQ6H7U_OJDT3JH1ZM"7M;_4Q\$=#3VC_&M\$5QT3H_77'ZVW56=W_M;M9506,21S^4J@#)
(\$B)2F">4ZBPQ&2GE3PD)=4U|2&+L4Z>|T&ZF2_H_M|O%4S'3V.EDMCYOVFOC=#,EIK9VG1?
&DDT<(3*)IP7Z.T^EZLZPW3)%_<^6(0<^VRD"2#0;4AC'*<8DFI#! RIU=^AMK85ZAK_M|CMQ!AT'-
OVISX\$VK)_>H;|3U2T*UX^DA|78B: MBCCG9@JA"2QPWM7L;I:3&K1NB;_2VC
M8F9G*/=B6A4SC4G8|&%40&X9ZF6LCA3F:@/&&&&O1O1?+PS6;H|L%BK@7QI
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M&:Y78+'AXI*=T3\$8739%*X)SX;ZIU_SUTWE8+MQ(#8@ZRK|J&+U7W&8-B#^|
MZQIT63\$=LS"W"P73;3LBLP|4Z1^>-L4PA0DS""(F)41\$ M|CR7A;)IO">S)ZRG?CMF&<"V)8?Y;NL&>K.12UV*K9
&^SGIH3/SI(<=45 MCQ6PY07/HIRDWZC)H';1Y_\$0H.4< 22|0|&*R(X9R@S_MLM"6=\$>)^(:ZN;\$:Z^/NG#W?
OWH*O=|W_MHY>KFZ'+|D1'0/MHK4_6.K1KVA)E&20|7*G#D-XXGH#I'H@U/HZ2I2I
MG&\$HA0PA(B2">>QZB,?=>+9)-Z0AJCE<>913 R/_"^5 MU/+8LA&RI3?20>600+X.)X_2F/9 M&-N3!ZX&
M*F3|FH.23ZOFUIXIMQ/%\$8,L(C%\$. \$OAG@D)>2IPF14:-1/Y92B,K9\$L;
M*).@ESIHR9LIZ7FAA75*PIVRNH,@+2&@LWL_2J,5J=57_9JNKYD2=15V;_MURIK_H)KXHT.H^%V7KI+J"=
HG+YI OC3WE/PAVU_MU"73A2XPK7Q0F#*>0T1#_&(8IC*! XH@%)(D^9M@W|D56NH0%N2%F^Z+MG
MF_QW8|C_%. \$G\$':J.9@UHS:AOPDJ;\$|@HZ?_JN2^U&277>\$MAJW7W/3>VW_M|>@'"^+6-FPD_*|2!A;\$
I7"2@)S\$440XY0CH5OCAE8P)STR*9@S8BPJ2R_M_DZHQ_GNSY=B;&8QOD_SG8<@)MGO6!_O;+>9?9D1BP(3VI0I
'9-RT.(H@9 ME;NR*1|RTD9NE;_7|6EX#;<\$1RG_XUV%F"(|&D@3|@_L4L873V+|JZ_M+4K
|LU%*/T^+2|TG|Y|Q>)<2W.R)0Y2KZNS;O<(|YOF09ID\$#%E"#!&6;#ICL_U_M=\$X\$?#|BF|6B;0"9&'FI)I\$?
4.J|T7@N>""OWGYO=(BTT*P;8D_M|BS*XBB@%\$- "8ZDC^0DD29@JCR!E\$@F!\$L%L^EJ;DI8R"?9=+A4C@E.P%/'
M"J_OX*>5X@84BY_!IQ_R<#|75C7J|J0)CP)\$YU=1T/EIK.43S_M-(^I40CF64HCZ|3^P5-
+^H(SMQV4\$|<7&6_|+RMJR;F7Q/RC:&8=L.G=<|M:CLFIN!V|S7QG;TMXE9@0CS*"<02TZ42@L*=3
_Q(P*&@4D1A9%U_MO7\$?Y7SYK=MF3NEI6;_@C(O=Z)|W*\$;\$|HA_IHR_3G"0.T#NSKFG(*?OVX_MX>:D<5UE+>-
I&_DTV>_/2F*%KQE;/JZ9N6.19KSR;IU(AB\$55/(L"/|9%|!^751M#L*WY'F(L_MLRS.81;@3.E|GL*<\$2C/\$E#A AF=AI(A?
Q.%5YDXP?>=\$?2W2BVHH_*+=+I M(NA,ASJ=-JRC\$=4IP8?E7+U1O?OG2M=9TZ1G,LQR"J|J*).80X0I@WF0,IWL686-
/L2_MQJX4'1(TULB%E;<_P&-HFRZ0ULWFLC^@MOZ_E>06&Y;8W(<-2^3(-)ZA,J_+HAZHIG'7554?
>_AV^U%9AN="KM?? MBVH6HC_B/_VAT+E&*\$AR2\$F&84)P0E*.*CVUJD\X2&UD'Z4E";8TU4:6-
M\$1.SVVV#,2ZJ/?M_IB3=|H(=2Q_M_K>G'K57JKN2Z,8GUV7YYN7#@K=Y+(8:=>S=T6|&Y) T=1H::W|)4^ZE;T
MB^>"K|C<7+V.RGY>MRX5Y_82|*S\$_M)USHGGI&!'YQ,NX;\$Z:O6X'_NQ1:K_MNEPQ7|S#@+((
(J.TBR4@\$<1+EF>0BH.C*M;SU#;Y35W*\$_IM3C3FIH=#_%"&/4_BJST*#B42C63S5AIOF-K\$)1&-1#|L
MA6CVFF.RS#.IYMIQ^+V&DB(0.TX\$|AR-((A032+401.*M":(9%\$=LERIJ1MOG>GS+FCQ9NOP)T.O_7QJIX;
YQWY.B'^0N6V|1&.(M61X@E\$_.Y8E\$.4A@GG" HBEX#)5OV/+BH|(|516_DU<Q;>*6&|WE\$M>;V;
IQB@V5EA36?G0IRP|.6RA)HICWE+EN+ZRE|R)3MM|LE&_?Y3+O.19+M49K2V*\$W+|UMZR_8_V^%/I';M2-
/8K|D(Y2OIY?ZI>0\$_.YZ:2W\$=CHE-!E_LD-"V|I9X@VKSFX%:BLUSO_MIY6+&BDW-
*\$8YD2'FU#"8"X1AR+.&=>YR@2R*NJU_S(2Y\$BIH_|N0L_VQW_MD3|S-MWELU/3?
=&N6D55KF7WWU&"U(Y+YRN2=G?P:: GCPIV\$#%|_ "G7OB95_M75TO^+003V)1Z<|Q!-&<@;3.(MU?
GL"L4PY)|Q'61ZS|ZP3;_|H@(\$K9;||M9V|X|H.%C0=^2X%-YZC.P-|W\$ _MD>/'"28..2&
<0|O(SPOQVW)1/S2G.H) UDD7Q?U#_Y8D_53^@7IPCA+*\$1Y)&\$>TOP*+A.>4!XE\$3-N)NF%
MI9'73<4C:)@9=>PPS8|_DT.^K^S>@R^|QIV@>:W><B@Z*?V1HV&*S_M'W8FQB2YU-
KQHH_B_Z6D|^6|=+2^S;Q4W;PL-|#+S;R4&O7M+XIF|BHJ
M'_HWOM|>H5LL#FF|TK3M"CH_IWC\$G1Y_FOR&5X/W)Z(6VOGG9/G)+702/FICG_MST_ZP?XIP(=%71;+JF#-
W>|,I@%>+OP(+H@<41CW;_01FA-"0|9!-K2)Y_MQN)T)V^OR^;3#^P(=L&7%W9W^<^/VMFR_@/_1=VEJ?A!S8;
|F=F+=>S'5J"|?HNBVWZGF|QC:6;_|\$R!NQ\$+*H@5R6X'H^|I>ZA(3ZMF_5_ML)7Z|H^69=W44P_-K*Q
DW*D;6.R7H>#+958TZ|Y=|K=-#W6*KJ(CG==G_6_MU*;;(KH"L;./=!
|D@A;M1XK|;\$+U9=6|828;|+|HGZLIPCWV_51Z?>I%IY_M/359&#<+6|)TIB8\$|S6"N1OHS|H|VZVJ_V.S.^FF=2+H
M|H>N4Y%US1|X^DCF_|4PHQG69C\$)(4YQA(B@03;.4)@D&<"W">4R"RT.5R6|*@HVQ|G14|O|O4M%_MMM_<
<5VFMJEQ#(CEMJXX)-G;.4B<_N9H|G+V_JRW|;@E4L|TOR1M_P.F^R M.AEG))4Q@YP'_B*F_D8QB6&
(*::2IEEJUKESD.K(MMO@::'+V^?^1NI_ _JMAI_|M|06+G|24MG|5F>3GR?18@E21
ED&985|S&::2\$19|D(L@9R5"(C3Q*KUR_MK_|O00&|^@1@GO/3?
>|_#|LZCEP|^2>#G0)/37&GYDZA25;9ELUD(B8BC#/((\$*\$0_MX5AW+D
8XD1D*56_"CAQZUQ@1|IDB|DOG+|A>SF@92Z;|%/W16+>T<";YS- MC.2(Z-F9PUVPM-GK&_!M-MDT?
06L0/#>1|^BOU#;""YG2?+MA'\$J|KJ;_MD_|C4=5|+3E.ZZF>&F'DRI'1|9KPE>TUIFFISQ|?
>|'83MG|LHZBV49RN=51_M/3GJ=,54SPFV4U"UL;3|Q%_W%3Y0\$DBTBQ@_A9|%)_)"01#6">4T:3-(R)_MM-

!17<[2V,ZH@.I.Q*,^Z>)1P9%*X5+.*(F/-EZ%'.>DLV-F=BP.'/'9=T!8_9_M:~?W?IRV3(Q_+U%!Z.D)"I(4I/HMW8S>*(Y3+
M&50;)ZEI/N:0!@F&61!%C.,2FK?>2K'&N.J.H6Z1H.MG\OS'S/S@<^IYWYT"*M@0;JK@M8#<=>?\$(B?>=S!N^>87
F274&XLIV'R.M^/E1IDL\$-Y9H)G;_"U"WU+,Y^WNL"VYK/I>53KI8G##E..8)0\$D5#*(.XA
MH@3!0'F.G&5(TM2JT>TY@F4A63>%8H7).W=,I.6;HNGF\$P=(Q:RDW&&QH
MKZL'C=>#ZUE127^I4.7+3.DN&PA^X0J:OV9_0/MG_7+JK>250T0(BR%'5NJM
M\$/ZORFNLP50JUVT1_J9&7=L/K=UCM(\$<_G,=;\$^?VPT\$KYV=F<:;#TG.C@@_MYG1\$94-
GLD,K!^!QU@NKILYQ1%50GQ42BGYJVH6%DTF9?;4Q_6I%&8B1"R.ME"K?0Y('4*L?I#>+V1;5+^33D08_!^2=-YP
TIT4PF)G.M4EK"5RTD5_~86/LBA)Z;7I0TIRQ?UPI9H_@LDRG%"((<^B#*(LE1!>0:Q%NK24D"~B%7>D1^5L8U!
M06@Q;^!J2L\$T:(9)NVP,I0_OA&QM_*,C!QF#^A7?1D!?
ZF!\$MFQM9@>5!"/>=MRLRB9++8LC3C(6P"".\$H@"1!%)6*+/8B,229E\$H5VC.MJU.4QMZAM'0WJ8B;??BRR5%C+0-
@ON7)LJW52?3;S(73"QW%1T?6?SE5KO="B= MWENLVH/HS_ (=1?
D%2WHEPN>MHHMY\$QY^Y\$,8\$YVVKJCI42)*481DD:H"A-
M2<;MUG\O7(UMDA2/<,UD+P98V8V6S3:6E9\$YT^4\$M.NL-N#-"^IW.M58IR.#
M)V56JN:*^R>U_6I^9AL,YV<.#0W0U#-C:;OZI/4SA_~MS\$F/Q>90I&,2*"I;MV^ZS00;MI9M/W'S90B\36LW?
<)X8&.I#NYP=UK,J39P)&_@B(\$H\$ M4N8YSR%/X@AGF&8XC(VKT'ME;63+W#7.JMK&66S+[A5X;A@&WSJ;
6E9ID^;MYZTMO@)?_R=Y?H?MT!QW_4T+1O^N_+M;3#2LMZ6N7^U2;*(WBUR7*+7C%2;+
M5Q@%U\8!K4IXN#&_6IG9B)<2BXMFE72Q-S,257=K#M14"D#BB(8L3!7*V>_.M(\$U2!_TE\$+I3V8BM=G.)
(8>P74I,">2>E0R_R0874_4/B@*\$\$.YS7<(X.M?7*!^IL6P?QD43HW@.S"4.6KB*/H&ZV* S#9-EFGMM(BNA?8?
+7);&&I= MIPX(3-QWZ12_AYVG3CJH;(M*P80Z/6'ZC_>E.RQ!XS 0_.M(S&M@X(>."*0!Z*B.I'O3_=_D_~XES* MB#_*21
I7E).0B(>H/G*8I(B%B>*.YCG62?ZU)610JH4/VZSP^YRQ?_N* MIMTJS^IY)*^,BY1R@UGS0-7@{(K18J\$4?
0Q7\$02TB1<_=\$=I%K&\$Y@3FI8S4_M'\$DU/4D2P_21).JETRR;H!>+?@/4-KOL:9'Z%OOEYC9@RM^E186YK_!CO!
M)WC7AWC+^F@?;1.I=W!8?V/C'B,RLG_9A;7V:_GJ.MOL(*&T>=9E-70-
8_13.AAV%R\PT70J"G<7IY.I7PWG_!_ST882+^B!"/%F(MHR0F5?PA(??
U>?I9ATN@_ =HTNLYIKXSL@N3I%6L_!5<5M6VI+6.!WJC2I&*M_!)I%B=49C@)(:6AA"@G")MH*_0%KG4K
M!8.YI/=M.#IH.5>5P_~\$6;XD;H1YA%MNAI6SJ%AJZ(#;@>C:K7=T3^LW
M(+W9O&JF<I6=S29NAK;S69/OOCHDCPW\$X%W1;2GNS8;&I^=&Z31B3DZV(H/
M!6+&#%I%>5PP<;Q>PB=JY57I*RZ=AE4UJUGJW^OR3Y^6J7^*6K=8NEJH)F=A.ME,5)FD20Y@%3JW=,
(0D3#BE##\$.DD#FVJA0W&JAV^TZHN";MG(8KC*\$H(3C:9I36?R36-W9:0\$3;I08R_~O.L(M=E.WI)=N;6/W>?
9D5C?#3FD)IX79_M-YX'OW?IR+D)_@BGKJ5;>E;C3Q>+VJY:EJHM;!SU4^A.%8:3L28"04%M/M@6\$>"
)PB,1(8%IG)CW9S&B.;*5;6N*EALVP%/+OQ4@&TITS9%QPR0;.,< MVXX#DL,N#VPY +=K?+9,^~O
~8A\42.8.TH3MH6Q\$GVW28S=JYX^U5W9I^IZ.MZ>*UFI#M)DIQ%M.D9D\$<0AQA
E\$8IA"GH8#J7TF8"!+RV"IO^B2ED>W\FNXZ.M9ZA-PW3/R#R-&(Y0FL4)@P'+
(IV*D>EC/*R#.662(I&G/+)WT+S@YNROJ(-W.M)*IK#"BS.).T%P@22=0.&TNB/#I*8122@.8H"P)):-
TZCT!;~WG!;X\$7XT!MH)DGZ_42N^5G@+0FJA306K3A3R&19T5S9,'>9K.I"FE67W?
A80G(H_~\$U9/DAD!D.F=RA=M@9.MH.YXD-I\$M/I;~22WN#7W@H#;M?<&B4UZI*!ZK-
"#5XRGWYINEOBLQ+L7!> M?H^O.HQ?>R(?3Y_LH7IZNQ-WR;5!U-9-/OU&7MD-M@I2Q!_8!;X2H%Z"?;TKZ\$8
VO.SNJO_!;NFP-3.RHT&IU7UU\$LP<2JC.MZD1PLGJJE!#1+ZOZT3AVEFC;J/S#0BI+1I);%S02;<9X%.(PBG.(4(0@3?
69_M6Y93(FE2)HE11:5A.F/I0FU?^QYE!X_@##%#JL.?^);^D*/DQD;_3+!55<#
MM*JN_K)5I3/#3J+09J*MU=;PZ00#N?0&Z'-36+5+!8TDE&2IA!1KOZ0:09Q.MR)6Z)D&8981@PC.G<*QI2F.?
A&MZ8-D0M+SA/PV.V<&%"Y\$=SK6'HI<^=I6-M06?-GQ76=W#1_9W7"0XZ>
I)X)Z3+UP6#_!E.=>UT750T"Q*&9>*+"=SMK*ZGQM.M?0:SS?(?0J03=-48KBG/%O_.MZI\$!?
HFM^N33DU\$+U;YW"UI_6-N*!6I;G>6+7Y8AM0BUH=5A4IFC+FO^@_M*=>E8T_G:04VJR_7?HT7J6-/IK=J;_RZ+?Z;
<=X6%9LQJY6R)YMH_"GJ20!_M@CR)H)HB8/MH60_YSOA(020W*ICPI"OL4_9MVVV>L1-0LGM83;@R!87D!
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I1&5NZCM0'L%'H(*#-HB2^G3KW).7%_>5<1.M.\$^J/\$H4DTV\$E?
D4U>N:3/WV>U;2.Z2&K336S=;^1EW>^X!4H\$M_KNVIB_M_BO^6R/HJAVH6(9S%(DHA"06%"";I/I>5\LR(+D)LVL+IX;
M;SG+!\$1.9H!\$4*)(0B9A#C'FF=B_2QSPA@0BL&I9;TA_93#5DI>R4+8!FYFE\$
M6.RLTHJ1MO'/3VM>=#V;G\NCI@T_8.N0/Z/DB(0G6V1+25(3Y_C-ON5Q'<;Q_M-H,I"+Z:B\RPC9!35/M691G*
<<8PSSJ.Z<)B'A(H8R%0S%:92\$U.Y*PBM!M8PFOGERVTE MYMWM5W#3ZW)W;@;LSJY'
2K6@;UA4BH?;YM&=7E-K=W.MS&I(551?E183_GGOIRD+;5&_D%J\$;Q3+C"2XZDY*0XA"22'1.YEPED6ICO/MJM+
(%/"(ZMB0QA4#66@2-[GCC8H%FHT4=6@U)\$H(ST)I?ZB)O>VX4I(&_)LM.MO&/9I?7317G+0M7H(7PZP;"-H
^)^O\$;~5W-.*;QVTN79%HSIM=KZ?<>*MBCJ0Y4ZI>_VJH&92\$!11G.(X%5RYY5D"IT.R*(.);G.L:2V=="/;!KQJ).V-
'600QF%@"-1&/N2Z.MURV?EGH=VBV.W27IDB"-0AS"DA\$.6I@\$3\$ M(HQDCD2-IA5-7+B-K(K;A
MO5I>WG;#.P28Z9;7\$PRVFIXU.OOM\$;L.H&H@HK>=I1"MB?>VIF?IFY-7KKT.M*N*+>I;+E6BN0-
YI5PFT(-;556K072IB^%_7"IN/ZKM-6I+KKY^57H2F%/M#P4C"C)JN9L!4YK!HHD?OBY..9CEE.\$W"
~*~D'+;E1?/D9)21,2!>3M.M6L(WJU=42PET\$T;HJQ>8-M.SIX/8M>T!SYWKOX'T&;>I@7G->+\$(>E/2<=W>
MHJ9;A!F^XBS;1H\$W;U>ZJ!<_KN+^Z!%'(T.HQAC_6T!_L[XR^T!MW&_M6("ON<8C>)E.;#OEZ4HIA=MQ"!
IN20)HFKOFXEQ4(?D.IP(+.;@;YE_(B.M03-(I65(DH=9F&+(DI@I-28IZ9M>;<8!TH-ZRX)8V;X'FF0T>IR.IFHM
M;T&:LT&Z/\$!"/=58K_~%MS^3VGY1H0?I5L77-3B7Q6HS@6"!CIXI6'PFQ.M3;)*)NRP639.V=0;2AX5Z-M4G?
DJ>I9SF1*\$I+!6_091%D:P%P\$%#*!;99*\$H8A_R_W>1\$O(IN.CD)%AS(?M^
Z;BXE1LS0F!^TIOI6<@8XUT.>ME_!!=98WTR*M4U=TLDP=RQ>.C+VE@5/_MO:_U7!7U,A(3EDIU@L5N?
54_0XY4&*8ZE>3>I.*^RY*5E2B.I'-OOH;5DP.M;0N#.)0)YI.BG90:I@BJG6X_QPF*;
YG&"K4(IIV1IYB=J4>%G7TU@3!PWU.MJV_)ZCDXG?;#0I"?IC)M#P<-.C)4ITIRK(INI*1;#RRNZ7.F')E5&F9*JZ
M*GZ9_!&*IXPR;=854L;APCE-
49G+^N56*6O=;=^T@QI\$O5,4)*3\$&09C3#*=0L)SEMHHDD/3&MM);UX21^9;>9;&#'^@AF.MRNDHFTN?
C20QH"P"GO@H!\$>MA;_H4@Z'U"~G%3F\$^*IZIE;W/L<+MY)CP&#*;Q;KM3PZL;MR4&9A/S;OJ
M>0P7.V6I6%HC=L7=)2(S@&)O\$5R'J.Q<03G@)B'D9M#*SMG'^L>>OJ'^):4.MG\NO-5'IS>98=7TI-
!M1'NDFH3K)09>F3AG,,RR@C-4RF<0!9H'5;M" YNB; MNKT7!TJD72IZTG-\$\$S!-
%=HK1+;JW;#3M;I4I-47!5H.ND*.FQMUKZG)IA+I.M2U\$^2W'J5&53"(ZD+!N_>G%_NG??
GI3WTI5\$^/#XI&_M"185UMK&^IHUI#;_M2/S8O)V6:OK@><.6CO+=9!RY)9TAEL-
68Q(8I6R(-8+@3Z!1SA=#XJ.GG2'%MUV?9P?(0%9&^(-!3OCL0-MCS#H'/OS.HP\$1.10#-;U-.P\$GO?QS!
IR3&_FOUS592"OR!612V.PYP/BUH_M\$WJSTQXH-V%_5X)N9I_+2812**L8@H3)E@.\$T@#A/4R"0*K_1E&<6Z6&
M7<+5\$*1FION+^*1%#J;K!_T%<^G7LAT(B?<_~68&92IH!>S-FB00LM4=M)FX9VVI'40;I##WF&WN_21?
R>F7L#)M+KL'T.Y2WWV;>6DFK7M405OZD5*>_MDB@/8"Q##!\$+L.0TQ_3D3_~*+;L9IGA9R-
;"KH3S:0ISG8I#>O.P\N!;# M=&D5STMGTSG^UITKFO7_I!>)95+4>6B>T53JC31=Y3PD.LHA!GG"BZ_RE..>8P8P&
68I3K+; MJF+0(+61#6M#"?PT;VCI#\$K!EO<+S0QHCM1U:8Gf@H%BPUH%JN5<I617I793
MZX>F+V;3N6EI&3V.LNFFUA-VMIO:EBS8T@4=E"UICPFL1B)ZVI8.T9IX6VL@M\N&VUN0E5Z(P0)P_JZ_~16F11?
V>L.9C'WGC6E*!L.0)8ISRP(-5A.D/MTSS&04I3:6<4JB-2F;5T08M<;"F;JO?

0X"9ZK^Q:003T79.JJZ1Z7IG=>Q=T=6T"VOIB6M^875 M43G/WT==*J*=|MV5A#?14GH?
DTEMKI3A+!+Z55MN^L_N|6F^?!&B/Y".JJYF.\$|92|8AI%.(8JPA(12".T2..H
MCV.>9F9AG)/Q*.*A3G&A+2|Z|T\$N\$#.*!E*Q|T|3H'^S"|>7>H9AU|-ZK#E M^2\$GRO*
Q."L:OBHJOC07.0M2B|@|H^B^LD;O^H^VU6X;IUYXN|J@|V>U. MWI?9IVL.29LBN;15+|JZRH>?
<@8&L^8G862ZW/HI<=>W)P^4L&|&AJAO2/5P M6RZ2?"R|XFX?2?|V|L|2P.|W5MW=I<1(D|BR|7*4 IQ"Q-
8)ZD/\$.*|91ZD>Y8^(K<<6>@6G359P|.DAH<1H|+(B)RWJ|K|LFDZ^OD9DC20-&.01Y1#E*.XC"64(H XPRE84;L
M+GNGXGQDX|C=|MS.256|Z|8UMC2(T|VCX77OCS@|#KN=,U? 9XJ#*%&@*PWH M^*D7UY+D"/8G GUHFT
GE|D|XZHF8JB;(-|Y_K'|@OJ?#NA*(=P8N|J|O3@(|M;T;5&R^K%:EV#AW7\$D24A@F#|"JRR.22+.4PC#*!4HYS1-
I53S5BOK8E|H= M+TW(4'D^ICR8^+|>#;\$.8\$4\$|(^X5/-|J58@>"|8;\$|56HV6|)R|FRS MW2-%P+;(-|Q->
(7C^38MX4^UN67|E|KV>)KOBG^W|4.1RG%+\$.4R).Z|Z.P)N5(|.OFZ^900*)3.U:OY& MRG^ (MCCTMB^155.
<4Z=X;GBU+57|>?2.COAT?TKL+&-SLG X&8H+L.%5^Z- MKG=/RD4BX^?.?GX2^GU-<M?
Q1J9I&ND/32=ENH9U\$#|SK/A6PZA9JHM; X0VJ8>7^K%|6-M^*QV|V|M:6M|L.C^KZ|@E4NM&NS
M.DUM^T|H6\$O|B&VGF.X2VX6C#0KE%|V?2.C|OM(|&1=H)2AM^N^*2.T5P8>J M6@D^ (OG*&
(|9&D:0.0|A|BS\$(8XPY^+E(K8J#?&3IC7Q+W^"Q|5#<6FZE\$3 M.V^*+WP^*K.5TP. EGNQG;)&+ ".UW6C\$(
M^0(3BJ7D>Y|6HW|=+G:3V-WR!'F-@':^=@A@:|MS.3B>K).|Y/:KXOA
MYK=PEP_H<+^>O.Y(O@7|6=9./6WQL3^OBAJ?1"Q|^FEK^ZM^R_KNC?|.OO MEM>WHI3+|I\$HS:|HO-
'9NL.M4C^D^8Y9#|!)\$|XT(60\$YAD4N0L88D.C#+4 MOF9T9 NZYAQ|^?H>QCXY>NUS0^LF'-
D<%K^@R|O9U:WH&-8:WTWT/=#=G(L? M_*KE^2CF0<<|N^N":|3-&PD.)^8-^U.6IRK R SZG;(OIG9"/@?D_YT|
3H+AS)#%|M/>=. T=9:=-#7=SIRVZK|1E:9K\$;M6E^E55XSF^KQ?+FOE1UCDP)|^XRM@P?
A|6R^>=PCE%|H^ (Z:31<2L2>| MB3@C5|AJXMRCKIV|N^SW^M:0.X7CZO^|NR7^I352W(D_I_3)#69@D^4DA
MCT("4<@0I&&:01(AJFM/Y9A9N0DVQ\$?6Y8XLH&NZ@'6\$;9N^6>|IYA".A9*= MTFLNFN26W.M/9D%ZX@9FH
<=CAS&.-^>?^P MJ_KUY%W).Y?S@A6BNBV7D)HOGY1?|7Y.|DT7^K.#C6PF.OJ;P_4U%|UV0K.B M|AB-4|QR9+|AGT?
HO"/(>%|PIZV")" A3L^/).3.6V|E%.# Z9.Z^L:|JM^M)<=@|E(|S.*49\$@W|R6|3|^*XU#^P@\$?|
OW2.=R^*K6M1.F^HOHL MFPWR# 4Q#@-|(|&40921 .)\$H#%..TCRO(XRXTOM(|3&F1VV8RLY9L4_)%
M\$|XQ3B|CL%5TN4R6QYQ:6H9=12;LD9^Q+6X;|E<+>K\$@?Q|6XXA@4;O)PX M|>|T|PK#O.|<"9QYU.'
=F|U=VRZ@P=P=5WY>M(M|H%G 1^XA@F3(3^WL02 MXBA-H" R\$9+|J:1DMA#WNE|@<4Q(FKT5>+VJ^R3-
OXH;|7|C&|PI^&RA M|V8X&E@F?|@X&:HU^>."N64.#CHU7SVCXV%&?.D9M5VV"E.W|K(Y^1|HN
M<:WD^C1Z9B--9P.M)-LOB79O.A:~T5:Y#?+VU1_OVT^Q|2W%TOVVH^U:OO MHE1Y)2A.AD\$4|
(A0C%5NQ6>0QQ&.8PP#42:17&<(|J^M8LC^W7V=|<='7 MQ4)' +2P\$.P)2OA7U Q=(QO^#BQ;#L%JH:?
QS<^.%0MLROJYAW.|3%9&<9P& M.H|I2B5\$E.<7#|K#N+|0CA)X8R^MT MPW1^|ENF(P%|=|PF;T0E?
N+JZ=H8@(|C#D:@F&***<1)(@&D*.82XSS@^*K MM=> YL@Z V7|.#MV6+8^(|F^G|5_=.L>I?^1L.Q3-|<G5Y(QA|8-?
+V\$N?N M7/^RVPWTBEWN=A=|Q-N2V7(="%.V57.S5#"PAC^:NJ4I4\$13F>I@&.\$|%(MS.(O)V22RL?;
(HOLLPY:AZA9_0TG\$Y5="HAPQ.1^WK>7N|I\$2?7D3|FNY_" M^*4Z7V|B7KM8LKL_SVJ)E|0=|*)U_.B<--
|&|Q<1<*.Y8KJK.;8036^9I M+F&8|LKEE5D&2H0Y\$D892P2F8B.;K%/\$1AYK=BA:~%A>0P^*QO;"P6T;ZH
MQ%Q2@(|:7\$>Z|P.C>N.T|H.W.H.2#)XAWKLO@EN3>XWKD?7K.TD|4|>S= MJEP^K3=U<99E08|R^&(|C
(IAY@S K(T3^+.HC!!L9%UV!MX9^O0DC+4E^V9 MSYB|!"R2Q4 ^6BL<|Z2G6A|P.|4|XU#_VGH;|A-HQDGA-AHQ^G?
>RJR=KVJ M^Y:ECO&=I2+) L0C&(M4;>1PG\$.B1 "C-Q\$PC^6IU9=|@9HC:PO:|76R(|J
MQX)K|=C.=D>>P+|3N6.%U^6|(BUUPZE&ZO^6H_2Z|9@.Q3Y:VV(Z^XJ?5! M2-&554LA(ZX_3J\$U('=7>_X;
YLHM|D3YQ&FF^Q)SF.>2P^"@28E^2\$ MN9F| |A90&5|3:@>WT.FM3XH^|)MB17|28^"RKIU<1K# M?
N|SXS^F>:A9|BFN6Y=|(H.YC%.8)Z\$/:YVH_G5E&%VZ^|B&&TH:26WH M\$SC)8ND".WU?P|TR+K^9^C7N-
4Y%.A88I07^|S|_197C.FRU^KT^R=@OC2 M_KD-.B\$#+ RCG..TR^/=P|^P@12>U6>AIS%:1P%-
HC1G9DK6J8T^Q^K7IH M^9ABIV&|)FIH^|0|1S@|>6>ZLV3?@%_-G|=Y3207:">U)N0Z^3^KX=\$/M& MP?)M-
X.O=Y2^3JEZ6|Q7N@|HLY7HG;S/^" &<2K M^4|;
|)@<S/K/2**=F;|X%IWFRS# +KMM0GM>^T.P;|M=A^*XU;|IG=OL-%\$HD TYADN@8G#P(C ME<7/|?
DM#Z.4L5#D1A7U>F/_1WK XQ.5V^V.)2T0^M.S^PN|H|E|@7#.'8& MK|H\$|J-
I2Q\$@%E7Q+XLE^LE/BZK|MSMCGR_U65VEHOK6O% 5TV?V+OE+=- MRC9H0.A6\$Q\$ IE(A)
(ZRMNU|L8E(C|4+BJW^+|WQ^+|L|ALDFTW;(*B MX|A-%>< KPYR;)=|ON@YXFQLQ5?
06X|5;)%)ND=#L^#NF/+|=+P; B5)|1 ME@U 9(|926^0LCM^*G^"UU2_3\$U;1M%?U">=| T?|PIDENORV>"MTG_YX
M%|S|LF^F\$S^W^:HX..3(1N^W3f=W-WA?^Q^E7G@Y35O;C7 M^9NNJTHHEZRM/-C;Y>1M|
=S3U6JR +CNWQP?H9B|Q%#;F9:6=AP M|H;L@8_JR:#KMF^|3F|CO8MVP^S:<_)K<>(|PW|^Q;1C M9?
KEXEX9C4==%|^|.7#|Q:AF+)|1ED011^DF(8HC 4F0)#2) Q21D.16ET5
M^R.RLE73).&=H@DTT2N@R:I=A")L65_C\$^F|NM2L>TLD(O\$|B7B|T3R50K^ M&
(E|2|X/^E0VGWH64J+>F^NGTDO;S;@(|*|3|G M0JH3|U%\$8DACHR8|.5"ZL I9-
4&UY&|D17|T^H|E/HK_9ME+RE^5.U420^L M|^R|/EO9.6X|&Z|TL4H_DKMCI HTK(URU'(A+YZ2SER.6U|J^P
M%Y2+L9M^QC-)5YD.44)HOF\$&^E7>L.WRL&*=J 2KNB^5"=ZM06YRGX0^ IDC%\$<5! MJ-
8W(I^R3|H.A#C114:9Q\$DN|TE|H|ZM|^I5WDA3FMB|BB)!>(|JF:=9G\$ M=LM1_|5B>-
ISQ4AC|KDL^+C+H^T^SH>?%?|HQ<C35HSD=Q|6|X|^>56?^| M.VK^7G0G="RX9=Q|O2J%+|H6_R76 ?
@PQ558LQ4HW:9Q\$B|HGS)M2^GG M5\$H|H4+>8(C(\$5MK1X+38|4|6+. 6AY P|0./|Q^L8X641YC(&76VR'
M&6Z>PCELO1X.XC>+K0#5OY=@(VK%|V.)8|Y I&=W@M:WVN|)=RKKZ40QHEN7^4I>|19&P|7:D8V9CVDZFO
M=,WT-6=7X+GA#7Q;1|^NPX>?FEI&3|IDNF:P^1M>57S|V|HX3=F^Z:/=LG580JHM^*58.V-IX#6PJ9/;&C1|1:CO|?
RE\$@^N|^#3 MK0^7RK^S7EP|F-L)RH>%.JVB6A=S_+1<+)_TN:=.9@%H%RB5\$0P#G\$#D|TA?
MS|JH8B\$C-.81%EDUZQA@)|J|WES2E6%-&XB6N-WN=P@GLVWPL(|=O+LA.ZH M7H\$^77_|80/A&V.ARA-
ND.V\$^E_JVSRBN-!^*L0?#47G^6ORR7_5LSGVXQ2 MG(H@PSF|693&\$ F20A('&4Q\$1.*
<(|J%50=#V_IL7^#2G+>WW: M=VH_QCUH=:&|MCK0^D^."W_..|AHAKHGWI?P9IWS7G7*(FW|E+Z.OH:H#3M
M&=AYD0|PPQ><2R5HYMIE?7+K?H.ZNL%UT=M31GE;9SAH_|D0@)1^R3?P M#5&1(B^B4)&<4Y<2J@+H-
|2D^+N9-^%.(P&)9 <8&1C|H|PL<.X.PYN(C^M-PTZ3P.3OK|X^EP@|J R-S:DIRU_XP#^02D;ES\$<8|1\$K17RL|PI|2_|
M7E|HN|C.|PA\$F0\$TBR5\$^4L@!@S#*.LBD^<"IER816O=8;@R^:D1P_6U: MVEH_Y:16^>@.S.E/@&Q.Q|^?
M_*WM^MUCMRT<5^&PA_\$ M@|F^Y|J9Y:DKM:4H;(|@=,39C.\$D^F\$(<^*021C|&#/*8Q^"":RY @X5|H M;X^DPWF
0ZDIQ4"-W^OE|CH|D.6SL40@F8&X%)^|.MUT0;|>|AH.GZ;|JR
M5CAOS5=.4YJXZ&N: +X.C#R^M_T""RV|0)W|HA(CT&K M>|EGM WN?4;&T.YL|^+=8|^#|DO0_KIC"#0LG>O.Z@=
(BUN>D0^UN^#9_RYW M/D5EH7GS^S6PK^V_4)|%6JX):|2QV7<:>|S|E ZIVKG\$O&>95B#3..Q4&(M90C#+
EU(DX_4("AB)3SET|TQ8|R(^5W; >|L-4QZVQ5->G_K=Z Y:EZ M#9/6;|C%"AS MH1.V.SXLD^1-@#2S:|AL3-
H|VXCL|^|=|2TR>6X|PD^EN|ZZ; M=>B^%.M11&LS8ZR2#>M_S_+|31""\$8|RR|B&^4\$|3^E.21)3RHA5G?XA
M8B-;@S5I4&YH|QP2^OQO^D|@YT|&(3.S |X L1_S=8?EA0:1"%5ROH6@+ MZK27%7|=N@=(6_L@XGPGLS"
(*E)S8&)T/MFP.@=-?7W4WW3D3;OU;*)6D^ M(L.98"P.|(ZAC".&\$<<<4J|L041"G/\$H#7%HU0C.F/+884;D<>1M;VA
M>\$F/BS&FQSO^"@+Z#_7|=R6|H^"=M7H&5HTK7TPM4#HG+4W+|BOBG^N MQ%M1L;)HR#85|^+
(\$I2%*0AAPG4.61AG\$8|@S_ TYIQ&B%LV9S8C/+1;M.M|H#83/2).Y?^_37UQOS#9&DN+T#(P6.S\$|>:(V=
(=F+^_S@Z.O|?AGW7<-F M=U^|5P^|^ZYT<\$^F-ZNJ7CXJXM<+KA.|FHJE;9K^QV(A/M3BL9I^41@E>81A MC|^U/4.

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M<=>M4_1D(C)"I210.* *B^+L0AB(CGD4LUO+ #DGPJJ0LB_&QKXQZ1\$)MGR" M-..MZ>RQJL-2U\QNRV%
<8#_JS:#A9=PKS(OEQ=VY*Q14D)TGQ+I^SS/^FZ M^/%UK3WA)
H/+A31#V^:X445@JUL7XKVQ1^6#3!4L 7E1L^%H06X:W&^L:&%?#1 #:'DBO6 '(KPP6).>>*2+-.0)9HL1 "(10K
MTW+Q^U?E6.H^CH+ 'S4PU^9LM:C+8G/Q1GF8Y"D*(%!)#E\$2YC"7DL1,2,0# M*1..F5?LZ\$X^HZVO;?IMBSG-CE
1F-6XU1(+ "S%8JZ^F^SIVP9 !T'8.. M2SU3(W L,J)\@^26 F4 EJ=4)OMY!W.;C ::+IG)1JZ=I"6K%IV;=UUS4QF
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f:>O C/JOE#^O<WU1/A==_1>>Y1.L7CHIBH19R8MAU> M>XW^7OVLFJ6!OHV2*90X2"\$*
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WEE8)^W006JV<1P3*\$LCV/GFPQ7H0.T MY4U%@B:19PO>U..C))3+ \$NIX)*NN);\$(P?^N./E+ [0C/W5JH1.X1I
(%W<9Q MK"1@U?Y;=[N^>^L<21SFA\$0(IHPC\$(5<0.IYJ/XI@CR- YIE5M5.G;@8V5RI MIR^U+ #^@A*69B1H=
(3LIU;+3!7IM&6KCP*Z:E@JLZ;+2X^T*+: XLMCD8)+ M8/%5M<")AVG+&%P"TT%=@XL&L1_..M*T-
^*T0Y..EL>#^N5X(Y2ROXBC5I MREWAIRR.<8C5+B2)>*.1"1+7IP5&>PC"G : (ARI/\$RHOPRMW(=F'3F(1OZ#9%
M.VKR'3RMRI=E9:LW\CLW9ED)JR%N9XO6:/8I25YM>L/TW!7%%=BRY:VT^RAP M>?)B_/(VJ72&\$=#C!#2A
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I\$UG)U1^11R\$(Y/IT09Y?GU_@G+_Y M12" _G=J9B3I" <1929T#NX^-.6E@IX!0^X'=0X_..JZ=3OH=GH/RJEZY4N!
M^*:/W"E9JZ+A<".K9L,%Z+\$!OHAZ52I 'U7OIM)<4U!J^J(^!CHIFT(R@ MNI:2.ZFR*8W)5-
M2Z+I ZJVHJ>.>@RYOI=FR'OUWIAA5M;1#M1+IRF6A+S>:
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Z1L)S@.812B(ER\$@:4S1;B7F<0 MF%D1(HI&*H);%>E3-S\ZZ*)I*NTF/6YSA2K'7"\$S_..WLB#^\$W\$Y5.O*ZX6C' M
+#+IK*V'U82>S(>9C0GM1Q6_..R;#;N7'>^^UPE@IY>E3Q_2MFDI>&><1%5^ M5:AA55'-@BP-DB=;I?
URL:%6=54&KQI(LNR.@/Y8WH*V=SM3EN M'SD7_BN(CV#?V=\$<(\$IR MJU/LFSWT:L1A0D09 MP7RBJ5@?
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T# #EA)=E:>4% MVY\$;V3K=IA^CF?PC;X6P-5ZY9 F7/+P M6X%XF+_M" T+5O?
3C%CEK""@IU*D.F=9@F5\$2DSBC&'TP2G12@+9+ MBV"V^@B9L2+@T+Q NGKA2@XZ2P4 %?%9#_K_(>
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V9TA^B87=79 MG+J=LWP;7J^>VVI5(2F>XO^:\$6IW50#N%\$S&648A;JA=)\$&\$A 2GE;(5 M+;I(+H2-
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M4)"N1 BP44BE\$IT4=#/O_.\$0YIY%)Z0-E57
M.S&A\$9+922E@C.A2_PR94H8R2A>580&06\$T1@V&7TSZMA'K_KK6RPK17I_ MJBROVJ>97 ! (V.DN"F172&GH-
H1_S^NMJL_)>%UTIPW MS_522)S11UOI?G* D2V^HHLU8:0IXW"GFN)I>[&EHLVZA%IK_ZO\$%XP@)D+
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H)>R4I5+VD+H&\$!_!0X0'HD)S%T.ZY\ (D.3*/W0)D#00!#K;2 M>O(#SI*=\$VW%7Y_?9^H+&D'?
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>*3 R)(T2*7:JN1.F&1P'D81S@H2S2,J9Q:EI8 TO^9-NB/JL,MW\$ CN&P 1D?&9@=4:R@-2^H9089:M")>.:7"
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5+Z+ #E!4F_3Q!ZYQ\$O!P3M?9-12IG+!<5%G7W!3UXI572WEI^H!%+?M:M:ZL2I>!)I05A(7>|B5_I?H80-|FPH-;6V!)
M5:15|HCJW3+ "3: LH"TOJ&4&L5=DV\$&M\$KAH/ 1G.QLP\$GHPJ^ 5. + #1<(# MDQF!4!)I4L#A
LFH7(GP;GRNN=I'ZM1O*:Z?YVIA3_MSL:E(F11\$>\$P"TE M@VH3V5DAP565ZLORK"* M7R
%3&_7"='^"F0=8=OI+K4_SF0WJ\$>8H!^:OLUH(O6#>\$_U_MJ^6KJC5_N
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?!\$55P:Z:T65%6U+|H0K>.:IOVPU| ^S DZBBK7AK MW:1^WLT_UH4D=74K?
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^M%)=B) !5ZA_?T9T75Y(&=>!G: I MHWE6W"U_IOP+ <+ =1CJ8=U:V?R!7G^?KSA(UJ0:F6"6X6)#JB",K:X1!)!0G M.O
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<\$;_@@AM69#ID0Y?IX\$!/^5'93QJ7M'9VJ)<M.V5!%|!<_F("F.XY)3):8\$J(P((5G_8!\$R6E3I)%%T1'5O<-
_H+WS^Q_M67O1^VL^7\$_/AO"TTW_?*,L@>_W*4+^3V"/T1)M8H_MUK4^FS75HY6QXK/Y;MUAPL*4)8SC7+
_QQV2"A8D92"BT,/F:I") M"4YO^!8G2"!@OD#2A?>Z M0VC+D>>S"!^8C+O%&6;A1HC36(%DN8FQ&LA
MSVPWE:V7-7\$OF^?%77FC#Y16VB3J<\$_.Y:\$;HA_G_4PB26%5%#EYF1)DEI1 MD3IF%78)SWVCF8_);?2
I&/XT:N<#4>@N\$!G(<-UKCH;= /Q9P@-RST0!T MRSL# NDIZ1/Q*F^62U-TVASG@Q0RD
7/<_FR\$!LHC%>8IS%@94 M1&69%Z!SRM.DQE9>_I+<+VO"8.U-O3(%GJKA?1@?K;TC1R;ZB.H*QG1?.E ML*
<)3:NT9P4^4_SS;SAL(GM92*9R^TV_ (JVH@&NNW&^F#.S_53!%58RA&%P:T5=,SI-E&TNYLEUS"%J4SJCH"GI?
*7_V:52^J+S>76?W:UE"JS,Z^7BIQQ_MJDP*EEQX##TIE-R3W10:>%(Z5"@@?_HR!_N"G9:"E<_QIK_+*B:INZE.MZ
MA7F<\$YYD*>8D\$&HC\$R0X+I(*YM7E#1.F2"@8E##Y\$96Q#WBZ/JQD69##M/_M.Y#9:_L_(&.:?!*#?\$?
I=V.GH25?(\$M4?^T\$W!)=IR!=<|5Q;|7OZ5|=|>B=K MJ2S(0Q"*)4YQP6A_28D5+N;_E
*S@OU/T+SHBAAA5L4+ +ZI" IQM*M2TOZ M%V(M2?23%QD_UF<|B54A:\$BB*H%C>K-UQ*A;_N4%1
M#<W:1;_<^@JLG4O=I= \$L8IM=MH#HP5E!)(89K)4.XB38QH+@FF6YUF197G M4*^XN*22P"">=GH^#DHPU3|
((%JS8=J^7J&6DPDZ_M"IB(TIS@4"_:!A?P_.0X18#5B.XEK/N9IQ>7Q6Z3/^I9XH>-0==>4 MQ:WN6=W_O= M,N-
FL4->"L.#,D)QE4XGA52|IEN|PG(Y;U"/=X^5QH\$D*I/O:<5I)\$KY_) MFE %AS/C99FD18CC...81))BIE9N7&1AP-
3RSL_CZXF3_DSZ|VF>YHR(M^PT_<3 M)Z1)1&(>\$%\$S'+_EDA%D@'IS':1(% M@HE0=W+5SH2=P3E" V14-I2L=6-
#T2%<XQ@B=J:A0CEAZK|5<2>NPY^F#TCC M29N/49A48P=\$W-?H4?=-_S7-I0Q=-.79OZ|E\$E!>_UMH|AZJL.23#
I%2!>*[FCS_MTTJH_U7H_L_I_QQ"B&XY@R@P_V4!QX\$.IOH:->D4U_)D% M_.">K 6_!1&!|(OFUQ&_UE(GK7+A-
I(K>1%P\$A7%UMMS+7L7:DV01NW M.4ZXC(CBQ\$3A9@(!="4HIE1HLH+B@A:0D!_/'Y,A|E.NIFUOW>,HKI!5:
M2\$ZP&K^JWZ_!T>>1P W*_-K>XKSMI_&Z?3SY2?=(IX@HD)J|Q8F/MD<8#^?!"<:4L:LOH|H2H+>N+^"
IE@Z.AT7"LOCG)YC/U_N*#HK5!>+ M*\$7*4TP+FF"2!A+G>M\$5G,9A6691Q\$K(>2 MC1KHZ?63_*
IDUO6'>1EN4XPC1/ELO+***9,!R#1)"*2!F8!9=J1W9D356 M4T&:-K0-N|9Y^O?
006=@6#>:O^ (8*JB7H@!U8F+ ">W%A+HLZLS @HEU: MX-MN)N-
:"+7HK,OM!*WJ0UJ|=3N|RS3*,B###GE&_2)"7,V5NZA4YB/_ M0IF:;@%/T!G:'Y012^*+*YJO%O"%MP"B4IY?<@_J
YWHJM*>J^CS=GQ_8K M^1FA/&GU*2J3JO\$94??UIMSCSG4C&DD7KUL_WM;?VFD-JC?RU(VC11=,K?:_M_9H)QW?
O%P")931GB_LZ@ (E!|KM5X(@F58B(*\$BE09@:#1<XJ^D@PL34U=|N "H(P4A+AG-I7O\$?G'OMD>%FL&%/K:I
M;ZB_Y'A/7Q>ZYF?"92ZP).83*1*2ZA^ MA?B6ERN7".#EBT2"A^(&T&I,\$=ME,C0@8S3#>|I"O|
I36>NT(81U&"WH^& M%J3SPBBH_974(8>L(D"&A3@GVPTW8#@ \$LXV/_ CK'KHWCS1YE\$N'C(2
MIBP.)2YE2#&)P@77 C.J2ARF6<9HZ!\$GL>
(C'U0N!;!D+R.K#>G9+VLC>*>,&.T25R3>+LVB'M"#K8YW'_6;C%KFCOIVWT4|JR M."LRS).ROLK=89B6)-
I5;,%A\$+2E_Y2!LOH((6!|D&&H%1MSS7&1%+ MX(&/8QM2ME(D4JN:/@Z*8*2G_8(R1&<@!EUW'K=HK0R
9F4PBS M;A!/:4^8|M.23E(D-/FM<4_|D:H1V!_?;\$G9>?(+Q?"P!(>GOF>=>XQ M!*6JHZ7!+P1H4944Z|!KXSX_E_I?
|T;T!SQ_WU>)^)0SG0/18&)X_IG\$"+ M!0W5=H>R_G2/\$U* HI%@=\$?.RC%<(-.VC+3W=O\$B+&Q:^8EN_U*-<
Z>MBAVOW_M2^&|NAV&M2!)IQKW!1;K7E#;_T1?R-.5.#=ULPJ)VF#7L>3X00Q(C7P?%\$ MG\$QIOGPY9 ?T!Z&A ?
M_U+9Q:Z\$WR5^-&O6_EU^BLN;I_KQ"U_!N/ MCSR^5+!\$!N563-0=%%ADN!5\$!=\$B
(K)L_.'Q"P2_KE@B<5NO_ GP-I_M6J=_S_#3Q:P;R=B/_ #?|@VXPM|6H0I>B15MX|(M%73WK=/_:;\$ LU>Z?;D
M.HD|B)!SS#6=+Q%T)FWTE+IH::3"N.BI#7@A-/N-I2=\$\$4)DC^;K5X5ZE/U>%9P1S^/%P"E*DU#G!'YV*_N5=
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MPIQ-SNOIAM:+J&H5ZY":#S!0#"!_A#G'T4PHF528%8\$! M29\$569H6R
M.BZ%|MS8&=G:: \$K(2UW5^M6BO^CC_N%4JZJ;^M@ME2;T?NM7B+60YASZ(1.1S#E/<)POY=
I%+;%Y&/_J4Q"\$@F9 M1Z|PNJD&=ENKTGCC9:\$Y!O4JH6.S9EI^J:K1:"T3%RVTA*>;N?P84V^Y MW?
Z)Q2X>_UQMTI M<71O?B_-I\$MVG=S)=|72DF>^V^9ONB4?_UX|NK? M:%H'O),S?ZTAP9O-
#D'APQQO82_XO?;MU_F:M3:<+\$.+)=LV5V>|GIU&^DX
MCF@1J\$4K4.L3)J&,,2USB4E1OFF1Y"1/*631LB4=@##WHH#3UN.\$%4L_** M%ALN8 N*-9QV"!)\$8(
_#&KZA+00H>I-1HIA_6RY&.*&BN!)2%J3G=2X0<8 M-TK@IQVK>_K1Z6#SWKH>S5\$%PNM?-
TP2!A7ZJYN\$!V"#.=%%&-&4X9"4)! MKJ+!#).9_U13\$<6Z3*YH^0)NP82WX")CN3<+GP_!@C>|@O>@6+
|J8AHQA&08A2>|RZB5HXC_+JMJI11_L*>H*(2F;Z>N9^\$5EB? M(14UEU^!6U%6X@IDH-
T>JL^LM65<|/(FRVHJW5E?KYRIL?_YI4SZ:B+QO MKG>_B|)(,D3@8LD\$U@F69|PA,=2@X(#TF,K*3;7MSN12>.X&
f:SW")M_-(M!9@|INW%#V3QW4^TJL4=C@MX,D^X=(A30>R!7O*G,IORNW/2^J<6WU2;S
M:5!ORF_58VV:TRFGFO/YRN1F2YG/*NU>_S)_.(H#R7_*RR0L"EC@ED04IQF
M"8F%KC"3.NOJ>IZ8&EFY>URBNQ)MFCG5_G6\$5;9M&:6P?+X'7BAFW) M6TT'S/KIOS\$3@J:S
C;B4#^S,S+Q%;SXQH_7-C/KYHC'WN;US3S6LY7B|V;I8X-^_27D_(!+P"1=N|H:E1G|H!APE.VS#D9
MG2)F3@XZ60:-;ZN31GGW5P+|^I3UHHO%_!SJ^YW;6LB_NNL!D65QD.8) MCGG_<
(DBJF!4DSU.6H6)4\$BK#J:GJ4T^BZO)8TVMD)\$A#O A!G&R<-%!20 = MH1T7_/Q_?2+L7>-?"AYN|L\$)EO\$*DT?
5!>C(UT@VD)X_#3^1HV|2LJ?Y!O-K6:0)V\$NDP)GG%-_MAB#"&+!EMV1DK*'\$Y'5" T.&KC8@_S=8H7M&8&
MM=P@PPYJ^>F70V_A+H93.YG8+0E!5T%WS0ECH.YV%=9=Y MQ^Y>, Q!CV:<3IYN<%&=F|NYG_JL_ MIEK?
%W!#;|Q75H03ERD!WBBFM7LOO8U;3F99W=UKI!OPE\$+*1.9(H;G+>20ID;F3KM2&_>I0= X2ISHG= MC>A;
(0TS=(X@@^!4QT# #TVVL518FO<=<=|3|&^!1:(R>IAD^Y&D01R3CREP2_M7?|22IQG48FCL*11(CC)0U
/\$@COD0WC%_7S)UT|<640>-|D9+H SHTN" M<(*9-6!RY)ND08:>|1B(|(^XAB>LD_.8XR4OG@JW^3#/U?
5|K5GIDSF^OT3 MK;M.E,IS4!<|N>?_*&7KZG2|GIF?V09SP+!EP%NF4QC!+<9&7*XX;VJ1 MF33'_=H5VC5B8*8?
*QJ4RR8T9FI6C1Z?N04WY8H95"668R3D.28"EP3H(" MQVFE9T,"(T)\$IVUJ"TI+!A
(@L&_K+5X\$WJ7TE0>^W_KH)S#WX\$5D>|H1(MSCV3F|O*N;_YNC+96HVS=C;1'LG6-Q\$B+C+3;=6N"9-

VYYS"J1)YIO#I MOTKNG7 2P0F_4_+FF+>WK:FAI\W;_+?GC(N6QTU/M/((&+*PTLD+92;5TC_ M6\$YP),LES'E7
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TEIU4DI\$U;^V6GLXWC1^T"DQ-DI^R0?@_M@=JZD417A>*IU*6;NNM_25YK&Y8I_:(RM
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T_!L3L@YK7AU_>/621C(B+7#(MRA@36N2XR&* "BU3P;"HRG@LK!=H...+2_%;?@_J3XP;:?
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*=_P44CQ1"BZ_<3A3*15^O"E+IX"EW*ND M G_I_XJ2-ID:LUO%ZL-I0\$DF1ES'"<9%&F(@HOWG.&"
IRB:.\$AR+D?_!#1: CW M\$(V//7B5+>I=SI_5@5PI_L BRH4N/I%L_D#B2F(DNP"+\$9%\$A8T\$F2YP8
M>^K=Z<^Y#40*BR#G%01Z7 MF&0!PXR0".=)*)!&6A595S*VHC;R\$WM-%,\$T>-IH(G)5XMUHV"8;9_&#HI
MB^T.\$)B=W6)AZ%ZAKVLP%&UDB/LSB58R>C)DPI0F-3I68N;#;N7G*M! ?Y5<
M% ^H!5VC'7MW9%W=U\$.>O;:K^KX_L&8&7_IZ%X'S'PZ7"@_32VNY_5I!#0EY_M22'HW0&G+@)I5)PC!:"//_?F1P"?
5R82*0MXD10YTS578TS2(8YERGF9:P6_MY504DI_WW>RW?SZRK3^ ^_P<=Y8XW48*64M
I_P2R/"8R3I5\$8G#C;5QD!9!_M2M@;:LQ=IPF_I3^RP_YI9FCR330<IQIDNJPR_D/NBGIV-B8.71HRATJ102\NE_:A?(\
IHOD=+L) MZIOZ8;KLI2#JUB:TUW6W62XYTJ=>_>C1K05_HG+VZ;5>SEM/33CRVGB MTI!%# +347;3@F)4 ?
+I3632-VI?D\$P.2#&K%L?>FTXL!KG/IY5WYI6G^T7SXY_+U^LI&+2/Q6U\IT1_VBZ+\NV MU+KC^&-
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FSH+-(H8S1D.>\$@P\$4S@/44%_M3A)9%@4)XH@5D,N^L_?IAC!*SK C<>EP(#W MIH;">MJOGZ
M8W""7J9Y;4>W!\$EIR5P6HWAHL D3TN0G_I/&\$VX+X@3;ZJF#Q13;F3&K;_M_Z@0-&6D(&HAC_)HJS
14)#G!9I&=\$PCBF+(00A24HCJ)IGN42?YHN^0B5XS ME&+W6F\$D8X+W+#+%&Q-4H=8={6R-/8ILL-
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I8=TTX;_*YUI21(8TZVE?*M,R7I1S24VH(@F^H%ZF/D=\$MSS);NEC&X-MV_&G:XGVWGA=MJT63SN=C2C&R_V*
IYL@I+42%_52T>PC)08DCS_*68)+\$ M";4<IQXD*1I7#)9\$,@QR5\$J(^OI#DV37X|^T&2!62;_I+ A8;B^PB4&
MIX\$)*?T\$SU_8J!X:"8^_NTX8?AJ^_ORV9V+YOGQ5W9IFF!%?3(XRL<I^J M;6-3TIDRU'60P9%V?M%
<@")VND?Q!@&F@E_PAKY7E9G9;*>6\$G6RG/BJ9?_M^"V>=ELG={OXE"P(0!_M^W)8;L0PN9&UV(3\$-
IN;=INWLE5;2ISLUDJ_*#4YV"P)7R%MJ31I3_8X!75_M3D9/2^L98LNL7;"IR^VEF^Y^3EL_IPIY4EB6I9\$.2
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TY776M_G)T:6T/N1PZSV%;_MLGEAI/E#W>0<^_YM0XX"0_\$_YPY_EC/V#;9!W/O5G?<#XI@'N_B_=-/3?
M;5/IN::O="G-063;XB_ME?BLS!-,BCC#C,%R*_,I6;)Q/?<)S#RMH\F_MAS0H_I/9
T3L_-=+Y(2I"\$A\$L+MW2@Y/GMS!);Z:*>\$VW>^3GIGIF2W_9I_MZQ(G_VTRS3?I#(*.\$2!+C/"IB3\$01XERH?Q9!
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^XD>J=5JO47I;*=#C2)"IS4H^UHIQ^P+6*J=IC M?;_UF6W=UX:(807)*_U2I?BG+>4L^"VJ/W
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M\$T;=_=31_MT0A*IEIB5D+Z:B0I3FI;N)7@!^W\$!-YR3?U7&T-M>_*@X"
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X\$3M)88")9C_F0YR20E!:%*6NS%3+M1V2G>\$I1<+>%U502Z1^R^6/X-D?PJRC-3QY_45XI^6QS!_MA_?
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2"8);%9I2J^T#IW=O2GQE_VEIU=L(>+^"W M?
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6HW;+H&R:8XAY!B\$(1NJR&YAF1QRBI>8KD VU78/_/" M8_-<^ZW.#^_ILS.ON_D@JNS?97*10Q9<8I?R\0&5'>
<(I3(0DF"2TQ+83N_M%I@721R6<6(7RFM!;V0#T1)'&^IH0QYP37@&+8N+57\8P+3_M/@NUZ5G<#<MC?
K#P^TBU_&S@%UXV@DX>+MY9HCIKC+M9_FYMH1!9IG_DG!OORI#S0SZMY
MVAID%(@=28;)XADF99K@(TP)G:1(&&2UE)IAMJ00^X^")D_&7HD6B?IWZ_MPI_1NE0ZF-4!"
_*>SIE@5/J^I%@DV6_GQ*CGPI^IF+IM&?YIM_J\$VZ5!_K MLW(C/Q:TF*LMJYS*_I0/_21T(8UI_WW::Q
NW@G>JQIB-\$+!&@&EVI^M3Q_XBPW_67%")_LRP^K+UTUY80I^F4IO?>(M^4SHU)9Q^X;BFG)W-
PCMJD5L^2I^WC8;N::W4IY05L.P&(-G^BI6UI&J0N_M'LHHE#PH8YSE-
_!\$)!SGI=H1EZ5(B)B611MTDCO(I4^SE^V^NAWLTKO70IZ_MURQ8)8WJ/MQMBBFT?=YI.U_A2?@*MI:_OZO>A-
NN^TBT#/@MIV_KKK"POH?UFXZVP!7^LOGCJVP#I4WV7RON&P9"176)2O+."UQ&A02_M\$Y8(G_1#0F)59IO!=-
FQN;6G&X!B8WUN(56M):?>H^!=\$UI=)'87'_QWIFFU@IM;IWHJ8<M;fNU/&1%&9\$D27&0Z)
(G1%GP(I9CJG(-=)G("SEB!IC!570X">I=X_+M>JL@9V=
(/+A6O+;T\$4_K3GX68=KM^ALN.B:RGNM_PT0VU\I3F;W2;CX_MMXMMS2GLG>V-IT3IV)P-LATG8W4>

(PG04Y1?BM+= 90"RLT+D1!/>GNA",M%='J^U57CT_+CU5-;Zl(Z%8GW^E.LDJ#5-2!FF 2RX)B&+<"XRBD/&O(\$M(F>954)#{(V1:5#!=JP@39)M-UT?OIV|_ \$K!|#+\$E+!+;% HC;/3N,1K@/ M XKN:R=F277:014,BH/=\$O!UI^9W!W-EEH#Y(GNOC:SNIF<(7=9FLB^K_.*M?*&8,5UDQ#:/^8+*Y=J!&FK*7WC\$A|CKJ?7WDDI9?FW+2.1#,%CHAG(D M",NDS\$H8/C8XP)*2.6;W@YB!H8!T!TW+ M5&U_BE(9I"+!).\$,%WFF/*%|B"+RD! *T7<3)3&"MxEI!>8.=Y76 MU_-SE:HN?17UOY^5570R CXG%>*XR)/2!1&/3!K(?*FOXN4?25;0FB2/MG:0NH_&V3@.YGIK;S-BY^+2L* DEP&FM-2|!#1\$HA3 M7\$9!&%%. ! VM6E6?I#?!V8HR.(8@ "AE%PO(TO)G">\$'(FOA1KA0/"F)QS.- MW? \$G/!8X*MZQDXGC#|(O_GXU2BO-H;SEI5_OE9&5I:-D&2&T+|ZP>EP@ "4PI M.B+>.;@Q...YT@=BA+G!>,Q#1.6\$OL:38.D1E|/-K31?\$.L@V/- TI MFY4D.|=L=F|M9NB1K=+2!0Y34OM!^ETV|!&B%TT40/H/HQV!CB8!3!AX.Q.!^TO_ ^C_ 1N_*WA30Y M 0!TB7D!H4NDRA5RI9'F&9AJER'DN(YG9Y/2|DK;|*B|)!-K'D.Q-I MWFCZ>%(BE?H).G'''5P+|V\$.P"X+QE|S@F|H?B&&62X07R^2 MZ!9*K^!7!G|^X2|=BB_OR@|JU.5F M7=66GRMP9@4\$O/:GLR!A!K.PGB&#->""^#690M9H66G#A= IE.;SNZ;P MRE6.S7LNE5JKR_JXMUK|U^F?^)#E#*>4R)P&H4))D5_!4XPWF0!X CW;1S!A.7:0.E/ZLX@G/@V|B. R_Z%>*M2|P!-L M5FH=F N?R M2:?'T?KU@9=YD:62XY1D.29)E..B9!|'9<#C-\$N"P*ZIT1DZ(JN>EC):DT8M M;=01MV!0.(34L"Q*#_.7CB*#FHA8"&84S>!H7\$G:RQ@ (5R_QX#-XZXJ>B/U M|=+LMA;RK_ ^4KP|L*!\$DB&/LX|EF09SLN,XH 2F4)T6T%|1!4!(*HRA33KK|+J>PKO1/HXA&88%)I28"YAEHEMY9^:(N#;|A^&8;V^7#B8 ANY|DIDB+DD M5QZ99_N;UXL\$=;M;74^D(>KKQO2D'(-WHH=O37?K>9+CG7O-TT^Y^0|M1<2O M|H>_JW^LU-QMD@!)FM(XD6G;Z?37.5W6;5!PK.6Q# 'MJ_+;6R)H|FK8G;>N3 M-D!S? (A81D08%S@NI7!A^&8"OVW0H9A%/"R3*PJR+B1' NVT=!";8I6KVH M|YUO@WUTT6G*G|!#_ %P9;H(0:UZIZ"TT^(+#!\$74!6SS>EG*SL5>091TQI4/X MM|RL6Q!UR=Y^JT3 42!8/0) ?*!\$G!@CE6;5|_ H@AV&7QHP=M ME7Q^D'MBF(W)|_06MTS=|/_@'1%D_FPG_&!LPM#.(S0!MA>5*=-)XOA M)XMOLA>U'!8\$>,O-M|CF?/6|FIE&@PVM%|_VP*;XKU6!5>G.Q8(LR6C W 1+HLZ M!S @|MT"X-M.|L 7.?|LY|??TT9;I.P.WO!0BL|B)|^|P\$CH NR_Y9_?^Z MRV;=+<|>L8,T/^"0Z7.86;D'ON"!^P;^D(Z"38RNSH)@V-/Z2'8"+GG'EB| M M=ETW?Q_OGQ_|L_+5^J6|JA5# AKKUPZ.;K.EMO|K|ZKFJZ^08@'|^OG+ MK=|+BH%PL"&%HK&>;7U!P1P+3^'P0A.O9VL3KIZ9NC)5-5.Q+ZF6KYQR=6D M-@#S6BWD|^?/M*H?B02-(X#*1\$8I@"/HTWN.(f(>QB|I3#|N!M9=>V243*#R)|_SC;I 5Y!*,DRAEDD"98BS H1AEDH0%=Q)^B.O7M>M4^V=&#OUC3D%DYUZ>A>H NN|Q3V|_PL2 MF#|^SY?_D\$M=@5\$J;82NL Y7KLM!A0!TR&28AA)S3A@FH8PQI46*64;"(@SR MG\$@*OU4!S&R|N_5DEE? 2(!W+V/@##&UMU6 M4K?=>^|G1H0 VPJZLX>W?LGO+FYS%+^XGV^)^Z<.|V|KK(VVN|HDR(*)_|I15 MMDG#|MLOE=BZ9HI_>Y*SV;HR09&\$61C\$.69Q&&\$BTP3G0E"<4|&+F.@HH%:%98X/ M/_);ILV;2BZ%FS806/8/%XN(_8%R*>0T;X,2DN2 ??&6|B7!/CHAPF@A|H MRE6=_%AYE5N"BI6IKWPC;ZL:EYOYD(^2)*&HY*G;BU&3.2YBD>,HXJ(M IZRW*K!MR6|:11MAX6KMNZQO11_PO\$\$. \$T MH&D.*KM_2&)D%6|_W;USZ2^U P25+(YF>|_B!H\$6"6)QEFF!).PS1(@L2N MHHP?*)P*SW1@H_-CG^7-N#:? A)3WC=:"6MO:W?+6=6IRZ;XUL5@P-^Z/6;8G.GZNZ"P/3 MD?N&"FT*|HX11/6|\$KIGSK"AQ\$?KGH">><"T(KY9W M/25MRBT/DHC3.%|E).1.(Q5=M83!J6DR3)BKP\$U5!^7|T!6.F&-TUTH MH8;=P%AZF0OFT-!6.B>*N8OC/XQ/70CPEV6.W|Z%-NZG!J^!6+I9+=22= M"O@4D%E\$3(L6\$256Q=2S#B7."MY4":I".HR? 5C.EW1FIU-:(4:T)WH+K M5U#5T74|GS^&C)V*72@03_6Q-8UR'1N/_8"S @C">-.T9A4K4;\$'%?IX8> M=0SZHU5CSG|HG#VMV!|>^<^53I_J D^%R.LTBH6.^LO":C:9P5!@.LHR_P MBD(B0:6!+&B.O+U"*_9<=@71L\$|137.RXP17;\$!XJ;"^DK|!"XK3AA#; MOW 03@AX%7!;?%,M7Z;2D? W!6;"K1.#C\$CMA0.>ZQSAW.L#=#6BRD|H|C|>/ M9(^WC* MJ*LFE7+2B!A;A+EIG0:RXN.946(TS!AF,2"89K%)0Y23H)4%DD! MJY9WFM38ZM)20!M+XV=,@V:UZ? D2Z56/YA5:0S!&R;KSP0F*5CU-;J MU+,"2VFLQ!8Q:05_/05!D6:J(B0AH1@N| MX8R5IUMS.N!AA#;IY2\$0LB4!P!G!61U;TE0!54+DSL MCF'OT;UO;?VPN(M?CL_ \$!_DIP#|7ZC!|=C|_BNM-#^? E57RX7IEFRZ)"^@;9+A,V1|RC0F|M"3 M*(U4RPOJN4\$M.^N"55=HS5+7%G#-E.<^@\$Z ^P\$"&-@^EZ 3@=|0:H-M(E MZ;3?)?MW945_7NU?)JOEE|E%=7L|W4R2!5K0_K-KN"WUYT?J_I8;V-(MI MRVU4WV5;"^A\$3J)")|C6)8))CRE."2#\$ "%|V|J.CNTAK48=TZC/=-)L(A/W%6HY;_O=MJ^H:7!O.Y^<^BGY;!;#7; <1V'R#A.GOP#Z>T9C/*JZ8 M^M+,>?YIEK;7W3A)&@6E?6 (I08L>;_7-69"H.(K|1&MAJ&% K18F.C M_!WQ+N<(3_IG.N\$AU F OM03TM5YVRT6_D/L+\$3T?7-SA+;W-B<#OGD3;I/HKENTZ*4F8LLXG&6D9QFD&B)G=\$GB9/@ MW?DK-92!68P!6-B|J+;\$.5LR6R.ESVTF^AWCWU=>W!|8TR;1!K/;MZ\$.7 MAO+=E3=T!2!Q-O|SVYN;L+;+>QD\$6!24(B7\$0!PV&0")Q4BW>D5_@WQ%B M(Z^<^VU X?>*KB"-#W;G-T2!NMN>S?M" GL0Z ^\$>)|#@H>^0P6.DWB: <\$#H MD^&\$0^<^X!A>VJ=?O9?O?V J!V8E1>_*Z:|@/Y% (C\$MJ6Y>%'|!>3VB/S2ZUXK3.V;@&^DH+OF+B_!S7! MGU&EBP*WV'VR_@AF-%>8F_1C18D)PYWM? A/X1*Y#)|7|/^?W3_/50BG_M_5/5Z_.^NIHW74^2BLUT(22Y6.>?Y20G0KG>LM0;9T8)SB.6XR.PI1(8O4_M^RZK(-C&YHB_-DR&ZD)*P&S8!XRC".Q2*#;3F!6.H83U&EA;<A0^U?#3M M(>R!L_4K12A;17A@#X@#F=-W"8.1^:B6;!KYZ!Y LO)ZJYIFG"Q">26VX*1% MBC38-L7UI-G9D?P4K_'H!|KPSP!GM'R6W!W#;=,))9PD5.L91H@\$E\$U Z.M!P+GF2B*D.N%/4JQF!G_ MS>M;'K!|B&P!)^K.2'DQ_Z_<QO F;)X0L1CG19//7!Q!H?<@"*QXUADG6 MB^|HU'51GN6G^6+1?I=Y0?(B9B"."Q?B\$&NK"TZ0(LDQ_P#2-!>)2""LE#B(|_MY+!)H0F9X03O.H)8;I-EQTW.0T);W(!/!!|PFL4/N)|W*S_X A L(ENVG2?I M5HW;K\$S9;-|FA9D_!:=V*1.TC J HY9P").4L)PSLL.EWG!0!399)Y1N<M.1G9/-W0IGG5NXKOFN3H;MC!Z7^P%&G/T!\$Z8!2.OJ_);4>|#G15&=;H_ MU8WD^>7QF!5!;TZWTWQ6;5HSE_>T=G.IWGVY.4RT|ORBB-!GK0/U8^5FY M+%'I<1\$RJR@)2!H VV+!N!EH Q?290=|T|^+H|_*_I<^<+>S=|A"+_U M6Z;0#E=HS1;N7/K'F PL ANX2324V;|CVC9N/(1UNV4Q.LA2+CTK&^J9^ M:B(Z_#E18H;ILM'H@D@?+."F6U\$H\$)B1@N.LYP7!0Q#2C-F0L1YH NQZ-KZ:13B!2)O.B6>IXI2+A\$;=N@; (UM!0AOEG M0!8^5>Q(59M_9;TL5M61B.NW\$;_3SS1\$5?R\$+D?9_YA4'GT;+N!O M%|KPP"V0BG0!5ZRA#6!C.87#H_>TZ>Q>2F,X-|G%CH/H M:4CG>?Y|RG?QWK&YFEN5I; (H)9%>68BT<^>LZCF+M^&U!16:A!)FI0KE)UDH(SG>I3@B<89)(I)=X%#@D9!"1FF9R1Q6X/\$\$H9\$M MR6>Y1#;=6:L_0Q1(KI<-A5;M6>)2F4Z;_%JW7GNRBS<|3!N=AS!E.(M M/^ET)Q3_#*P@=!)K.UOD T&8S5E3U&Y+6X|VE'H(YP3S%;9VBLRT46AGA#T(M.COWO)O>*T>&5K44Z^% |C:G095GQ:OD@2^51E#%1HD6>8)C90*!L5EDA14 M*G1%"*IC?Y|DR+;@'TXN6HHP!;8 S4Z5_4(4^HU;3!H_ZP'3T3U?K|JNW MO;">%_V"X*Q|P_OO(#WKPPUDJ2.JNU|JZ!|6K_WP72WT!08U>N&|HO5"6 MIYK7YI9%ELE(CRY1JTV(#V8FC=!:UADWX5F!M_/1:9T%?H5!4ZC-4UPSZ!B@Y# (OPS9H;K1AUFDWC.E<.&H7!JY\$^Z0XR@#\$|G M+&\$LIYA)GF#<"BE3?<^:XD&\$4R20.BC("7(9.S^T-RF!"OBB8!3? T^_536? MK4POZ6K#+L383CGC%BOACS;|G!+2_FZ;E+86YJ_9@EEAMP9_&1@X2WG7G MDOR#?@%NR_>/^"7 EOLWF(Y!UV!*2J9S(|X Y1V7XRWHCOENT;9P>@A"FB4L MXSA.R@B3LBPOXZ)4SD;\$TB N\$T;X;/\$6+0!_8.#%A5W@;.&G99C+.&68!IG% MY/_O!MV;X!;5=^W^15|FUX1P@POX&T>)D)MRSTZX;9T;*W>L<8%;A1YMJE M*BV24K?VKS| R*IBW4@D"J2USD.W99F%\$S/Q82&0F!J)&TV:IFD6-0|^@::I& MTHK/O@"@? LELOO<"MO<#B(\$R9GM.S;G9VQ#|&LZ1D=Z7>8G!\$|BEV"QL\$; M=j>

WGJWA:8#6XG*0T#GON(!KG*EA72D^2V:~&2@K?X>6\$<~>03!&:=KN<%/R4 Tl:Q(>^ Mj>
[=6YM1A:~+63ZIH?~:O@H:~:(#47JG_ZHTP2918I?~>383V>H~*~<*Q M~!~(1C^R29(4/N<SS,Q^U~"~\$V&2~=
MFZTO(7I>AV7W1U!F5*A&~26V34N~\$O,G?~F R,C/>~"EV88^JE!55.D+BO!+ MJ.J7TjY?M,E 5+^+6X80
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~>)~1JO=>C<4TM\$~^M?Z,VZU8W%~UPMYM~\$S\$T7V4~^O7TK5(TLR~12_#?IXZj+AX7@?L)H~"~\$;Z~H<
MSA#%OCS/@S~"+@EA\$29Y=TC+V~F)M~^H/+RJ?7M1~1Z1)~?Q^ER5;
MOJGL~14F+B;0=V4RZ7W0RRE\FBjYH=0183K2@>MN;2I+=K<95UGSIP~WWB
M^N~+K^ZOO\$~1_H~"~W5UX/>~5&U^9ZNO:OPY)/U"OV#~&?VAAY&(BQ+K CGX8I
M(#4~'~*BUU75ZOGQ~*A!1EP~2~*9&2)B;6^T%3I2I9=~/QFSS3XF^?#N=B@T
M;#L_2#VH5)ND+^~M;~^RNICKK'~A+~W^4.~@3.UGJZ~QN^HGW~*0;A.SOMNj M8^O.LED-A=OL3M^X=OOYE~V_6?
%~<^O^3~W/>8,M^&~)CTZ~3902I4W4?~2 M>@P3jLD~.HjY+A35Z@PIEM)A)TtH.PVU:GU9MM~1+T~
j08Y9+~+=j6_1# MEA~&L&O7^5O^X5jEZ^TX5>~1(N^~?~Vj9WGD9QD(5&&)H CG~\$9+U1 RU0~
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2RQ<1=>\$DI^WZ:8E.\$>~.~&W7<~&2MN7V~"YY0+K"?H8@D M!.\$X^A#E~\$193M*(1T6>^~%~.D77=KIG2PFR8?KTC/?
~O?PWE3VF&P:j0/52 MCT>PGO5j#C\$~;~26%~PH5j8TMS*L5P)~0D^Wj^Y2=N^R~1AW?S!>~VF~+:~%1+MQ?
MJ_5IRP7H^WLM~Wj4IDB*R~)7;F?&V^S@Y8!>B;JN+NM.N5W~S MB@U#^MER!~OG~)~#MOXTT.&T@4)~U^j
jZVjPUj6UZjZW^4P&H~"~#H CS0\$@ M~*LR@0~RJ~!L5K!(13L.ZMVM:E>OHO.U;S=U<~MJA\$7(DC#~XA3%Q)=Z)RUj
M1")5<>3HS77DSCR63SVQY^KT= "1(M6;R>88TU~^@PM77Z0L"
f6WDjCjZ+4^fJfU!<02DE\$V+IuWRV!2XPI+\$!%\$9 M3>S6^~^Q^Hf?
=20^Y8jAHjU!&OjXZM7QH.65S2jBSBXP.N:j6 BIUE~+=M62.8^FYQR/13D2&*4L
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~.H&>Y~U@~ZHI#~!~.RZ@HjTj0&G>~;3PNjM%~^O@~(M;~&S42ZNI>G+E?Gj:4D>~%SFGD=Ri.6).XRWVRX~='~
M4Z<3;6AYBIC9!CV6?G@j7B03T% U\$!~XHYUE?<~0E9H=Y3j8;>1GE>~:9=N<
M%6^S2R(6~MZ_B49<=K!IU8~"~*7/B:2~(D MF#22<<88RK\(/&~NN.>~(S^Q4FA)>CN.VB@T/W^0/8C)^~\%Xj^6QC M
X4G<~#DE@=QR<7G.U4^A^G?S@//F=W1F~+<=??j!~O925^?~G+E9j34?j6 MJ4j~.Q2Pj076F U^Yj\$~1jC M
~88CP)G=>2jA.V/j=~\$R04^6U01_S^T^3=6;~^f@CHZ=4?)S7K6F@I_>~(; M?Yfj M4;~&~IPUjM+S?(~4j4^2+~\$A);
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~(/&TW0%~@~.MRVX!8;O6AUHk7 V_7HG?E0XM~'6?<~3^6IH=20?NZ=~/ZW6CAGX~M(^ MD1G61DY!
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UW+@~2)YLjJL.PB~F5?E%j78;AX#Q&~9 M)%A~EXUO!^G~W^W61/R3+6Z~/FBWT3^~W+=RYZ50/Z@N^DjJ"~>_6jLPj
(L<M9ZQ~Q*=j^F@0HSS~&X/NjD)~.LS^D\$%RZ7^1A84^5;Rfj4T^D~"9<+~;AE(4 4 M^H^V%I90;3N+)~R+~
AQ%~//9&2.(PI501PI&GK6LQFY^B\$KY.Y7X(5W+IE7<~MKMCZ27Q:5Z)~7^UXj2IU;=L;0REA9\$TjSLULj>
j9N~:70MAKE+U+N<~MZ=FKZ^3HEUYG7!>7SH5^6KEBZQj~%EYGI?F_V>~fj~.C^~B402
MZ/5D~6I.N~6M6?jTC1)4VR107H(9FKCN3?U MNA:Kj^TYL~L~%PJ/R2YP>W3 MY4~(jYUT)>~.2j/_%
j!>5XB^P+~.~\$VO.6jYj7jBCXLV!1RUC1CKS9U>~.5FW MAUCD+~5A4B3OW&D&OEAI/RT0#S.?
<\$H2RG.H0.XSU(S^E)>/BY;11.T_7Z~MYI8#8\$#E~&~&21!"~RC2%>3R@T.)5TLOWTP^8X#^/PT^*YH0.GTI<~*0U^
MVL>^0B0YRE^5-Q=\$*4T=^;6.3S~JP#^6&~54~)VE%TG^YF^);S^~^735&~^ M0QX4j?
G>~/CO^P_8WP51Z^JR@~TO_Tj^*KGDC!>N)T(A>)RDF?0#BC!V.<1 MHD6Q?jS(A^X^2D67WS?50I;~M&16?RY6X;
<336 3+~)GIOG~ZBj<+~NF05V+~j4B~^!<3+B8~IWWVA5O^F.;4).~.WO~^& M(NjL;~jH7 Z=V~
D90?AX0jY9X~/F^GU!X\$~^!%~+~j>~;WK~>VjD>~j=7A? MUj5H~K=~@AACYM~UW(P09@<~).C+6j&<~j!~#X+A4jG
/FS;O.j<~GE MJ>~7=4.6~j=~K~#F8H\$C00L;9!@/T@3A(F^*(B^1+~jS;.(j3~.B.0G3^9">~M^UVjXZR2F~
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MK/4E?j!OU>5.5;~EYV~;~IE\$1^@~j(BP;IV^TD^QDQ7N!Z2j~66>I M;~jA!~j~j)~j?~%I/<+~\$X.j^Lj^~.GXG+=Z?FjX
MCZKN)R=XZ5^P52CWD#4OE9IOMN)?Q5)E~+~4U!~=_0~LYL1Gj~U;=0GB^0D M1T604.HC!@?
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V;7L~;O^>K3H~INH%ULZi5R~.jN<~!^1<57M~j^SX) M;~KD=L4j>~E^+~I~^9I&F&8F#%~".B?^PN;3)\$PSQ%<~PFC03~
(AK17UBj~H M(DAP~L_F\$>~L0~S6^%~#A%~3QTW(jX;~GQ.G;TZ&K~D^Q;~I^ZA~7^Zj^N/G72_E^EEKQ M~Qj
(5:E1TYGA2).2.~90#P0~<)8Y(BP)\$0DX&~&4^K>~+~R94)j;~%NM)= M7;8Pj8/8L0%LjV(\$H)D:Z1P6H/j=~
(*) Z^%PY9^&VS#AJEN%E="NVL48T9RW M>PP\$AJ~E~j
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E/K\$FD~^G1)/DP~8^F~\$#4RW M^7\$!AH^7^L;5KR6%TjRXj7<>~U#1/~C~_4%C"#~=IL223O;32~;~!M6D1K
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XO~&~Y(L~KSY\$Z(E<~\$GA@TjPD#~j%~(?&7~Z<~?SCj2)S(~^1^3(9Z(Y3 M0RZ%SRHSQ)KH;(DAEj+2SPNY>"TjZ^SK~
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4,KCA!% MD.LGGJBG^DQO,E\$4WYYFW#*2.LTK M-3,M?MJ+ H8KCK.|R+F7M)<=1"YX29\$)
fE,8ES%=I@#*#W.2+!SU!>,QY MD1><@H^_E/K_ E5SD!UN\$ |3-3E1.B E.&+2-7WM%|SBTW5RJ42X7NYMC5
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\$(Q&CW/>%"*7K M&P2|_04_Z=N.C-LJ^+U'1HYQ@%4J?S.V>M)P1SH_VU9U5#)|4ZU#<G'f|HZ&:#|@31E|M&?
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5^*9E+SK;7"J MXHJ1ZIH63?WAI:HD;XLI\$X44"X+2L @1JB_,"I"D"+,XH17DU%P0 #FE-' MZ%H_/-
&R4'MDQ3OEPUH&*/+9@04/3, T"RDXA@8Q^00Z:AK<-HCOV7@RNM8 M",CK*#I A0G'6<4
@L_@N2C|KWY=+Z6'H3^53RO*ZD7_"B.DU"@(@PP MPH)FB(12.0B1)CA.XCAD1O=I0T2FSL38-*W;T?5:PO#^?
X#&IU5U+J#K:%MP6%9^LY)=%&KOJ_#9_6=TZL4PW[SCYKOP7_WQ=2R6_YJWJAD5IE*4%">0. M##.Y
Z,"T202B1=I*%&@19;ITIUOX&N#;@E:JW_#L\$QWUX7B&RY^XREM=I M9^2Y:1=KCGIUGLCU*F==^Y1.Q-Y9W+K
U4>KYNHE+40^M;?X+?R4VN3>5 M.KGB7L;K:O-7-8JG?B!T*L:4IT2>BCX*21*HF9X9HED0HS"(>I P5+ #4.)US M-
O\$F/P6-6DXIR8G7X17..O=J>.HXT_U6=8#IJO>^:9V#W3G=OT<&DIH%()6J_.MC1(7*JPJ#C(1OGF0X,O70A@A-
MK&Q:TINXG|2VO&Q9%Z/+YBA,(*DF5W@_M#A_8KCZ\$0IFKK3?>CQ&S5S)I^9M(X.^A%BLYIK9H(?N.&GJ*=
S(Y06_M(95J'BH&=Y2D9'HB/-4(#_B_<Q"):\$I8E,8A%T6""6C>V6DR\$V_1#5%O M0Q4ZS?@D-
&8I^G*1830Y2G;O>T02Z2CC(9F<33(^263F0<9#@AI/,1YVM+1 M?U*G_7_I9
HU^!%5DPNKG*UI45=I*%H\$H+B*\$L1YC21#CW.\$4I04&<1HD/ MFD|T1&QJ%IY'6AW07'L7WNB,X@IY 1)M3?
(B30^# M2,"=;P,177G:0Z3F=:L-A#IRH4T'8U'2MZI7U_R?I;=7J%NNI/%M*OQ&>G
M3A92.0.5.;NMJBEL5BIEMTW\$U#)=TKPX6W10E:85AP3U^=9JB:<71W2I07G MJ^G:&&OAF_H;M3R'EL&TB?%?
H|,2ZU)I%Q>/9 F-IRN9IA"(L\$<0LR%"> M90RE!>\$^X2FV#>;K6E%"_+IM9JH;G8=X_@4DC/P@SGZ"
(.8HP21*4XR1\$ M./HWZ4;G\$,L4DF@I+%>&2V?GI;V#UD#5^RN>JBKF|HIG|OI MJKMH?JSY+LOF:#J9K#5U-
%+WYFV;7;XK|^;5V_'BM?R8FY.&8\$S:EZYQ@6F M(TP@;X|45"A;8RPXP(S&:60<3MFEVF@SUD.G.HB|
LJH|39/WF+IF15F3Y M0=K@ZR>YTU36Q7KU^+EIE5I'YV&TV4B8X#SU(X*(B72I*!HGK<(X9YD.=^ M-
XA9>E|S\$UUVW&W;8-ONTI KP-@JZ6PS;,*T:\$2DF-YEG5LEC%|XC,Z-E M/N2I&HWA;0%O3@#.NE-1R#0X4-
YG&#E:M+.9GB*7E 0C_B.EG_-I>LSBIY3|CHHT+;X M=/(@LTD=L4JUBG7J-N*U:_KY?+3NE(EK N|X+SQ\$<^
MQM+R\$Q"E/HY2I*4X=QG+Q 2:%^A/OQ TWWB|;?OZE9HW76?KOFIXWQ5; M7L<7T+2 HEYF2TR0)6SG3P
CV%BP|,1=0"E/JLY8 G-X?EONPPI(+SEV O MC30@JCO*SEA6ZFZFFRZJ|*)^S:FKW^Y2I6TIOQ/_A17I^RL L
MJE7+I+I'L0%UN+.0&B|CG=#"7_1 O+U^>"/V|3'4Z?C4=^8KG_#KV(E MBG*3'I#@\$.A0
MSGJ@:42;0%EOMR,G;C_NXWS()_W)6Q;8S5I=_2WHJA2C5\,GZ=G4OJG+
M%TD8)05/1)I%\$2&O5GI6%3>+;"/I='&RMN-U>25 M>%|U_-6NLDIYF.+E&-ZQ_"3
I7MWHI>G.3KW8E.LZAVK3GOAZC"NSLF7= MX7W,+=BZNJ29@-
Y:VZF@_CH.F="4I:3X|HI1RHQM1URM!*==9*2'/<+(9"? MQ!G"G">(&L%G05I%B@#H|>5^# U M=U9R&IMV\$
+@E#874%PPD@WT98#/?N3;G3_VMD?YIVF-B;'T>BTT0_8M@#X M5"Y%M8G4+OI*LIS|&5!
(HW6'1BSI;\$19Z*.1 3&B2A12G_23DNJ.T+27V EPOV3PAS7ZY|<S+8ZERU)
M79=%R;3V5"DEUVM6=CT!6KMBT|_CNFFJDKXT*I_D87U/=*=I=O|A9\$/_9;YI MOL%Q@O(@|%'(A\$6<1|D|84Y!;?S-
+E|UD|9JKUJRZGT"G2VUO7=AUMH\$?E M;A#,*YL'5I;/EV6(SN"5%GE|J7|S%SD MI
B^XWIH5PM;) &LGX1JDZ(=M<_KEHW-F.(H\$|@0_8H24B",\QR1)*,HC(+0
M#T1&?;.1\$;4ID_045VZML2I#77@O&C6J09)8L5+4G\N5N)6\$ MZD7.(B9H05!WN40>^*MJ>) M_?Z &F&IT-
#+I=:HL?(SRJ'"NYB6?)S308.11@8F(I_IZ=V|J32P% MDR9_UU05DI9S\L,3|TD5'2;K-
V|#>=&>3@AQ5%NX8WH1&38_K.3%I1^,RB1 M5=I-Z15G2|@9%*B?;3AX+FIU\$==|L#_ _;?;^3IUJ?^_JO_!U!+
P04 M"=G0%9C>J6#LR;1-.0<%0_-'N87 M,C R-# V,S I?<?)E+GAM M;RJ67;29(N^Z_(J?
NZWAEI\$M;=UIC2LHRS61)&DE5=>H@<7B;C+!+0 MD)3ZUX_
7>")8X/(>JLNi64B2%\#_PL,1?/NW_GM=/:35URNIHOYO_! M_Y|X2>SC_I^Q_^|O%7<' XG_O+ _R;_17P/_ZY?
UO/HUK'\$L_!T^_3I>>?UI_QH|MEG^??@T_O9N%=5DL3P^_H_MG+Q9?OB^GGSZO M?Q).J(M?N_CHEIM9|HD7|
KDT%9'B\$X'YI#@JH6*2_>G?PV*&R%=A(I M@8K>0Y0%(6KK55"11YFI#YU_YW_U_I#"OIB;8W7W5_?<_?
%ZOO_SKSS_M_OOO?_P6EL_+I:??A;R9|O?OL/YI_<I<IQ_RZ|W^;>^Y^IGUI^ZFJZ12I
M8_G/_^O/OWU(G_\$TP'2^6H=YJ@NLIO^ZZK|YVR*%='/ M+Q8\$AG?A4R6U^Z?
K|U_PW_<PFY^F5U^I_,2"WV/_B%4F3(C65WP?USJXY^O MUOZRQ4!IMOK;_2-
H^HJ^U/HY;XSSC9F7*P6Z<80S2IG%|N+?SD+6?2= M=R<9IY/NDT_B;KT;3WQ1D<>M(1H0P&5K8&@X/
HE4%" M6&'ZXZ?%UY_I@W^NK*A?=#SI^'%GN0U?#J|H7P|74|O|3'\$&4Y*"D%;%1J MM
>%7H*7K&XC.B:E#BJ;H^B^L=Q_NJI+I&29?EHL,RV)>5RL%Y;ICG1OPO;M-MWI^\$I;T09_^3V?
YXE^7Y>*TA;36BQ;VTB&Z/W#3I3M@LLEYM|V@KEW=JW6_MUJ13L?O-
0X5^MH)(7R9?";1.8I6Y+V9AM7L;JP7Z>|GWZ;KB1?>;8)"MH M(UX5<^8S0\$F!R(P'>0#("AA%3NJSU?:(
%GZ|7%=ZX@|2@OPT'D". \$N^N#T M""!SG?Z7B|,PG4^,RED7'T"JB*!";. \$+Q"Y0VY4<#F&OEY2|4P(&DLWD53
M7@<^EGKCDH(I/5W.NTV67|QT49SAW9'4G_@_\$F?;D7\$. M0=CO.2:M=3%^0XR6NF5\$|I4%.3-
"7+DK'0@M%)"#R;:'E F?P:9H?S^N+P(4+B*_I&EY-3""2JH EXEV MP0H#SIEF2I9(H@>4'H+*C"|-
U|6'T2|MCM2%7I;+Q5O21_K=29#;+*(MTX9K4%)IB(ZVH4DAE*O_<(&WYIM8&=E0:26S1@X|B)Y<I+AH"XA
I"TN" MU.S|>_RR6*XGZ|TW)B9@H|U|>XA".DA,LE4+"5ZJ9I@X=" ZN%?F!Q#-' MHB#>X7*ZR*_F^24Y<,20\$)
GLJ51,E""_9(2#=#@I&D1-MZR,38'1TWEAW& MIN@9&X&4*.8NH;|?IS-<I;9S8IK9X@C1",H"*SX|EIE;0QSF",TCST
M7KJKQ7FUXDZ0T,|\$D>Q(^?IC62,%^ _&""9?3_7ZRCO/ M6
L&G62RC_TI+SK'&ZNNAD\$+."Q!%L'04L7L_38DG*K6_*ITC8G\$V7R^_MOUADG"C+8N"H@2E+*.16).D*75
"U;EMX) M*?Y9(>58/H))2_HRI?>CXO?YQ=G%1<('EIRA%30H0@6093I' Y:L:/?RY
M9^=WLS8R_MJ.SZ"/2_O%JMUF/V?Z9?_W\$16FFA4_1U*S;Ij%F), M\$832D2D5I,86-NZVM7?#RG-
Y=&W\$XX&1407AR1)1W>;_02T'5PV\$E0I&KS-M";0(P|66/MKCL"%JM=W0I%R>60_EX|RKZG)LW>?
%,+EQ|A461+V#5;15!8 M/#A|S|A,9A+9|RI-L?M%7?#P7_Y3#V#GP-CX0.FLR4QA(OX<J>D1Y+NM CZ
MJE006E!;98@L(GUX+,*3;C|+I15WP)S>44|BI|8^'C,M3"D_?3^B M-BE%Y1"X(I_-'E'I9/-(Q|X+?
E1QM&WCP+"C>5V0I%S>3@JG,C40>OOJ7/ M8?X)NQ=?51CM-9.7E)@')8@+D?
\$,P@0T.8C,CWSVDK;J;HIX+H^B1_-U%,I% MB|_EY=TF5%CO30(Y6TU0&^MM,I
XV3I*)@L^2PiZ%4'0KAE0QX5D'UI_YPI_MKT?0!GP>!5Y>S^G30EI/O^++L |GVYI85,@\$HKWRH DY,8|CFH/P@8F0I-
+) M-|#+|M5WP|OS>@IMP.=1X*4&GY:05".6\$2;
M:0B75<(&N7&HKNEB#VO5I#N3H*4PX#;/9+V'HH_F@(@_R;5B M|0(Z"3&5R(LG1|^9';9ET=U|,S>_P_GZBA
I>H4EY_H9O53F7 M,"=L2XG|<4.6M9)D:(O*\$L|HYQX|B(YV2^<MG7QW4#RO|XZC^2R*_*RX3/_M9A?
4"V.DD"FO02VKT9TDI3ZFP7O&8G%1RB81^<^MKI@:_Y_+J>21/1X&(3=%_M5+|SX3,QI|MS/_O(C8N_RSU_.,W_Y?
#IO\$E&XA)|K'L2W\$(TL4#.ENE |IE/ M+O*RMY;=#2?Y>WT>,X.GK9^|GK|EVE,/O?&)87R?=1|Z-+OQT-9E69OHJ
M"EWC_E|HA"/?%;_<7=(I)<'E;:"U*"_"ZO.OL|7OJYO\$|HK_|\$;=:7;B^ZC^P7=Z=ST-NKA2Z; MDDE4TFGR9I/VY-
Q&SB'45_ID>(K:~%0B/G"HCNK" M86>8YMZO.%U_H<<O M; <(D.#^R)LW2.^I8!
UN#I\$SN\$;098;V5I;KWQ;K>O6J8\$U0X%DM" T+2ORZ3 M%B|2BY>I6_=@M19#@:'U^K_ZEO.BR9,'P%

<30) GJW6W;7PTV*>:LDJ MKFO*V2G6+7U<L M*YQ6/H3*0K#00ENY YIT% S9(OO@3ZWT,1Z4, U<^ANV? MI
<00'AP((S@,+Y%63M-.Q/3U#M9S-/):4T<^> N^Q.MHF66?IG!4%:@:5M.CYY%SZ(<3R[=-Y? O&M1HIPOMKL C,S
M6A@Z18ZN'87"D(M6\$#AY6.1N"6[#0^GF\UG46RD95E^.#H(Q#4"T%T_&_+ MK)Y(+/-/U8K-
:K24AH\XL&BF'Y)S1. ^1 M.=-.86AM7F+Y<+W3_=-JB;"ZZ*CH4=>.&S>#0)LB%BYR\$9B[-> MBN_<_W\DSX6'=-;
HESODAB14NR.S911LSD_#%.Q.B2(JE:BFQ0A6.A>^=D>#MMK:P6>.\$S6L)SVX"7B(.,J="S/B(YIB--9YI=-
#\$M6^1"!1=K MGT.#3LFNLE=*7X*/#V:3 X/-+J&18R'1-PQ AHEZ&Z:#Q=;^SYQ.43M@P"7 M3\$V.5&2J9NN!5'8*
(BDZ6JUG4NY,W#!ME>'7PM1C1.#-XR'Z!>K")4+RDAL M8f6-)REV+S@#+FG/S!47=>N,Q#W(&Z8M_<
X;"N\$2!QIT2F28I.6LXXQ%03 M.C(+U5_/8*^R/#I.&NM#G>G;EBWIXG3P7H2VN#P7-)ZQ..K^=?<74/(f5&
M+E\UYI&J A0">IX+2!8P.29B#JW? O>G)###B_.B 1>N MB+L.0^3)WD2LLTV%5-
fM7N@J\LSM>%&*MYKCI%UMLM. MA T;ZQ@:C4>+:A11MMM*GV52/X=UUS;Y;=FZO<".C5@ "9-HL.? (f01#%@I#D
MRFMA&KTLf13LXL%YT/R*"C8D-3)!%>\$8.O:K&SS?&>VB2^W9G\$G:8LPFY!
M210_98KTAfE"SV!6RCG.#66H9.MRTR.#QOM#+3R/J,>#f?&^TD>OHYfVMS;Z8HJ6*C@%.,?
%0>X\$F)UD07)FL)<^IX6 MO-4G<9\$1-JQ8B3.D3O6S\I MfDI=-,X\TE3T(-VCFLG)Q6ZF%=-J8D(4
Y33OD&B\$Z9T\$;S6(P2I,4VH/- MG\IA7YJ>.C332EQCN+^O:2T7"SI@R_64f)):RSBQ6>CZ!@'\$/PVJ.#)%BH_@ ME?
>>B F:1>DMW2)GE,&79DAXP)8\1BP#(NS&:W^U+|Z6Z7-8U;:9% ^+!%|S8 MPG620#&.f%V>O*JQ(P;1
4^>68D9J/#K5?+1^ (LIRXURAA+:P#UP/7AGQSO M//31YX2XS9E_!2W);JN)BD#\$U*"K*
BT4#.SG203%.X(Y1NQU6&V5XI1 MM>:JR&Z^KLG\VRfU3ZM7WW"9IL3+B8M!DI0(ZT#15)/?M@ M%>C\$O!6U
#4-!/?@R>2>Z@:9;2D-12U%)8KL_-KFA3P*P6E72QH-.U2O-CR
M)F>G\$DFK^A)A#E.710=\$U09>5^H=*->8LLQS;7WKJTD#/*<\$1?JR56,8#
MM.OEP#4EW3U6;^BK59PTfO.PE5>WP8M1.Pf!&=8)-D)V.2Nf=V3Q%&H"
MFFLMOA'8=KMS<^**EIZ!LDYTO-T""\$FOL#\$.+BPR03?@BV.W6CC#3TA MA#:"2\$/=5OW FJ7I-V*K5??TNRL
M3E^f&\$K^GO3fJU*PAGN4RC8%#RDR S422)=)\$%!*ILX(\$HUL;8f|OZ'=-;OJ MBW"'.&"/- 1!->%!2:N4 BPK5RA+@-1
XC YEVBPN?%f%,'#>OGCA/A>0CP8 ML5^Z@T0<6*Y'@%L=(C'5%M!-=f6T*!9PL=&91AN*,UFU?O?L'f>1/2,%,+?f
M"/%(W+Z:7f_5>8^A5.EYN>f5G;3) M=,(J);S:B+3W>L-2R-3%Z3,2^A=23 _E*.?VSZBO,S/(^+=Q_YM^GZ\XNS
MU9J66Uf:'K5S%/U?_AB^33 RI0KY!M9%VGT A91X".FfT.E..# 5Kf6X=0.;@
M#3B/1Lf=Z%A^937H..5++5UfS=JYUfUfOBO53QZA3%HFXA?6'A.<# <4&ECA MM ^KE(^M2^KOHV7P!HK-
H=6\$ZR-X^Kf)>O.#HfDVZ)54D2M2F0MH)014!@.M.02?"A\$R/C2Kf5#(7f(PK JfI.M0#F.P2-!UEW2
f40^fE!6"VZ,KM+ JY M&RZY4K1@:GS! H*4f7"@961.^W1N^JH0f2-*R6Z04H00P-CfHP-FLWK;U MQ*H65G4O-
)N=,'(!>UQV'2H*1'"\$88B#fHf!(&8E9C*-U/S;fI5:W@Jf!K M1P"B/^&OKUVH/3@/(EC#"K.9f=8f M+
f:0.7Bf^.;^U;.&f!@%DX:BfY#9fN6-OH Q80"RD8Z0RZ5JBRU MS.HETWQVfWVT#-fDO3EPFG!f!?"
2f=WGRO+-8KZX.f(3+WE.3N5fJTM0P@:P M07/00f66HY)*M(HK/4#X%W>f10&fZ/H@#Y8AfXJ9&O3#5DG/%
<\$9*5=*M MK@KY *YfL"B?N2fB.>U;SP%XF*+f6f*WO!O:26 4BNGB0KYX5Y_.SVA35Y&E M7f LEKCYO8_A&ZY>?
2.FDN2Ff/f!_fHXNZKS>N+*)S2RfUM)/*128=V929 M6*\$=^:(-62M. 0R\$D7S8;<f!F?
PfNXf*,9QR^X4UMWY%L^A2_DfPfI>H*% M<^8BFf1F%ND9E1Z'Z(S&M
9X1Q4G/E>Q@WfL(V4P9NZfP2_XW@^BCOYQO#+"48N MT&E2^P6)4E%""+4TE@3HLE;2VP='+fHP+)MWT
Y7#^CD"SO K+-2G&fMS8 MS;>_Y(B7P;)+;@Sf!O.f122\$TRfX@9'EUN;?;2f1MN@3KVG#3A.TCLfN
Mf(^.7L)fJf":K(Bf|BB5Gf17GDx)U08)-)P2fTV;?6.5L)&3;"VT;CPfG?X/- M\$#40fL SNNTfTG&N9;f!f!f5F\$B,*P>"
BMXEV_fHOY2AHWN/@ER#F'Z M"+#S-ZRS.C&??"4OXf.^3N-N^Q;NBVMWfZM5^LPHfLKJ:F9(R)3/U<7!E M?
9VSPR5\$GUBQPN046MO(^fXfFYZ5MEPO8fH%*EPN^YPHZ%=4\$7Y3fXfCW3* MK/03&:
fF!0R*.fK2N&fB)PV*NR7f0<".Wf!3=F7)ZK^SNfG'3Tf/>Z3C#7 M'f1Nf\$;.)fUz8T.O+O'F.X'W)"8RW@.V&PBO(fH?
(fJAQ>+4_KXSSA?3;_B MM>>#&YfYK@3BOB5ZJX?8:4^BB.N%>fL5JfKfE.^N?XE:D9G.D6NR^Y0ATS+5
M%GO10LG%Y""54f;U;_B>)+9fHM26E/+E"(9,Tf!@.f M^C N,Z=XMHKW,-N
MSW>PWBfB@fC)EE">DQEA(TM).Vf+,6R7B*2QY.^FCF\$O0-U""fF&.*7 M;?
O+8KFZT;)-/ GV2;M90>V3(*fANSf"+RV<56<.!&fYT#fO:0LI&*Y=7YC
MSUL:5GCEf0(f=/Nf% A;YPO'Z_Af33BPf:C@";> M%>U+KAW%:^=>EAS\$0.8";3G6&A2C2^L'X2-J'C;C>LP'H@^9CR
fOY6G%fN< Mf/ETUF;fJ4L(RBfBf#\$(VAH>fL26R?;5UO>2,Yf1&+Uf!ZUDT@Q>/3W")fF M89fPPV?
\$f=^/3<-K.G#Y@_TMGf".V^f1%V;O%fILNMM="LE9K+TFfAVf1fJBK8f MSfD\$OGf1TGf<=3>O;9f>ZCBZ?
O5CC8f6C\$YfY9"l5FR#7f0-4HH.^& 9SBf1V"175+-8A96W3#fJf?KfR;?fL'F*\$).*+f!&XY M(f9D!
fHV9="N.4Q9fH.E..fQ(P\$0@=(^#ZP'.7N\$>#F.OTO%Z=A.fL(f)0P MfJ\$H;T\$A>G;9f!5(P\$*<)>)H;Y6V3@9C%""fF_1 M
R="D>QP;3_-G_16:>UD;9Tf37fK@5\$QG&#TEE;0TNG4^PUTfJNX-TP8N-MC9@-fJfN-
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M80P>@=E;.SBNKfJ4E.R93;5U8f9DE;D+>%VZ+1.5;FR1;"1D6*_=f
M=BM(CF'S"+fRW M3Z5BOKD_6+L%Q^Y)OIKV%VALZ(8N(%T ZMW9,LP)32X5 MQ;LHV5>)&.=,FXC:QfCR B4'
M.G_HZ232)0Yf1.&D=*6FRYQfL#ZP%RAC5OVL.f%>='**3E!9G73O^A'0N;\$MU
MCM#Y7A(6'Zf.PfQ6+4fLB2%R""+SP&T-JK4.##Q\$Sf!#N5'L8->f!""#T;HE? MPO2B(f1-fVBZH?X-
GD^f(QZA(CN"02;GR#J@f"EFJLBf"(??fLAQ(f2-6SCLO:H M;BV)f8#K)O'6ZQf18"! "RZ 4=T#G)((07fJO.\$;5.D=B?
f#fUJ6L!S5T;'='MD\$SS;EEf8:V_OYfL%8L<f5_/NRWENM*08fFGG9_fE2# /M"MOA88LDF4NY#Z MfFf^+SUG;
f.;>C-F#X"W7+9'02W.O#M2;W0>UO^0HJSfLENBHD>K+=C"W\$! M"JfZ5O
N_&f!Bf!&Uf/TC0&\$R@)AfJQ_8f8.C7Z7RZQM^F7^O S768?ZK3 MB3?JB<"O7%9U2SW4\$OM\$!&(M#
(S+1^KXE3OG5+^H/(GY8NTQ&#=-H'\$0.T< M@FO6>FUO>&Z525HKB-P*|T45T4R)fJ3fXV;
5L;*9N5AVU+VCSLfLQ3#9@ZNM*fE1P\$IS/9%VfK\$N6 MWJ%OG0RQ*YTCB7RW"6_V(f1Z)EK^fKfH;
#BYP%.BBEYD7+DL\$QfL""%7%+Q MG+fF W;QfV;8L%4 TKf?8L>(8@2@NGCf2A>^UZ?OR-B)SM:C-*Y3f"B0H%
M;5-F_JZFHW.Sf1NME(R&C=)>=f0@Y'.T\$T+GY>#fJNf7NZFSf!#@:#DG5 M3&fED5AE! CNHF/*9V;UX ^2-
&PEUQ/4&HHA!% B@f!&HQ6O<.KB4fJL?) M\$!";-F*TfJ@-D-OC4&L^KJf0ML.S+#+f?_WH
fL PBSEf7W&YKfJ0+S%> MfG(=f1G).P\$=D7C#1(f*&8VWB2Y>^&\$;(WfL;CLEPsfH82>fDP? 72V@#^4
MR@B%@(63f(f(P@6=&A-5=495Vf3V;ED/^QS8\$V2.9f8(fLH+ V@L55=KEfMXY? #fC.N F*E@QN>0* N8UF?
<2.QfSfSfWKF(T@fJ" fK'FKFW(*"ZMf#-fMf=:@.#EPSC'@fK(f@6N-97WOW4C.9:ZA%;40Q E!-V3\$N"2EL'Q"(5f!
Mf4T+N(V?H(M4V\$MfJ;Xf^T> Mf(f+<^6H;. Mf!@%0TT8/Xf!HR8VS:LQMLR=+?
*7@#4@NTC4\$#O<fVf<fP7<fL4CHf9M5=+f\$;DW3 Mf2fSfRfETfEBTM^#-
EfFH;6fJNAQfJH9f!@)4XV%.0)X7=O+fLV\$ MfYXGAK4/CHRU8W#.@NQ+fJ<#S6OYfLPVB-
=fV)"89X2^E'F/8AH!"NJR;8*N M.JS*0_5.*K?H""%62\$T7)7B45fO6+YfWJf1CV*.\$G+fW)f!&f13WF#4f\$X"65
M8LA&fZf+^f(X#_9.\$HJ^+f5MWf/L;9fV@f+K"TF/-fYO0\$B>53_P33O)fSfB>M)K*f;^S@R.;@-
S^YOTfA#^S@N=&NXRH2B@00!"@f\$!@7"GDW&\$Y0GK);O&=YX;OP^XfX&9f; MUU(AD^f)20W%;O-\$?
E(5RfW"5GDM#G=O)?KLVD;Of=X=V@:O@>OQfPV/-fMfLfDE0D5Z_Nf(B/-6D@^BMfJ7UAfJG-C-
GGE_fV\$MVO;fTX.8HfOULZ6K.D M60f10>2UfJ0V3#)P."70RR6Hf!K6f147/H6WX 7f!Q.2Q >6BHS4+Y"=J.MfT
MSfJ9VC^A/GL#*.24HC"1*fH_8-KP-4 YAfBB fJ5;+.ON>0%7\$P.E*!5QN Qf*U7R0+OPO+MLMMf1F*HfW#YX3-Q=%)fL
Mf=(RAf)*K@C2NEL2fT484(f-8)&O>3G;fLD9BVfXH^2MS-fH(85S(ZNA?G9RM M/R^6T_&\$ED?
VF7.#AER/B=>1A'809"M?&R^X>?#f1 7)&HHZ;(^DHMHf1 M0;f7JS;ALY.F#H+R-4fW;fR4>E=;

(EPIT0K71+K%*E*3MWH%SD'L'N. MJ+F>_Y9TY)J+3#8;XD9.MFB*7S:L+P9=GH* M7%XR;;4H6\+41P80'_GTI@';2
7;2/HCY4'8&W4=%:81<"ZO)TB%58T.!(PKC) M.B26;&|C@1\BK'\$8DUS3H@J9<)K51B6|

P@.W22AF\5'WM

&1 M..8^_!|:#79_Y"4Y.P.Z.I\SH2FI\$ZS1X\$1\548AAMZQOL><0QIY+PSG', M?=@!MQL>4;UUFJ+DD-.GAP
J3PX|008'AC+7A1LGG7Z?;*8>XGW\3CF/KP> MJE!|O_/o>PMLUCKD\T<1==@280/! M2<9K&W-
C\$QT2LN'"#JQ%_'UG4K!->6J=Z4+?^ 47-N\!L: ^G%8MZ5WM?;5Z-+
M(44+G)@#*I9(RI&N8,FE2T%SXT7KYCX\$C224\$)#>_9HMH\ 0I?V<'ZN./>: M9UV
ET".R\$!Y%X\QY|R4DH4TSH40I60D5BVQPMZT9KK(X#.M4?M<_VI.>V<
M^0+&JUJCP3A\$<@)J&470>*C.7#Y6=>(&!8R#0I?^C@ "Z/"9;TOK+)H
M>-1DKPM7G\0CDG|8((F+W.=0M+?M>J=|"OPIY.I6'3ANLC@_HU?+GFW&A M6%4M>|X!8| M^I1H%X;7?
F>*G/((0 =+7SN>.+3.N-E.R; A|_.;@:<#O\$::FAPKWBXN9W\$?O M4P 9G;.%E 4O>
(WS2I0JDT5H>IBMO1MQP\;#>U\,O4AEI'#:M|I>D6#.GSI^ M^?Z7^?2_ SO EKM)R^J436?
4_4\$?>\$B@5*X9W#H3|TR\$X#W/K(C\$FZ-M5H&-MDOMUO*O?BS#&"^+
(WX13/3V5A+!)BK(I'XC6E1\$/(GH.+667A@PJQ_4OCO>0. M'.CH1?Z/(@>O 80P>|H9H|GFN%
|MI%=>B|>5E_!XOG.MK;SBWV@PK%#;2A#K; MDUE+&F|4CFOM#.X8'6M!SLC@=R@R%H. *:00*;TM'"@:OM&
<"O!2U"#)D|!8X M2%8F4(H0?26Z^"WOY(XDM?S Q&Q>#KQ MC !|V:(TQ9B4|GK-@2HHC4X3|9&)\$YZFA-
3WD"!R1FM|KGH%PCYY^ M(MY6"\$?<'E=%\$3BI?KKGK/W30G)<"GH'BIT.7S\$%@|J|@">>.|6-FZJ?EQV?N|
MO<8_)<+:R&T\K26|UYEG)0\$;*LOR29.K:M6JM>)L8R#|JU?EXIL,E=;R|2 M3PFH(R4P+B1MRNQ>GBU)W|I;+
=CNZ';SOW>_7J&R|3=(5Y8IRPY(9+T*8V MX Y&DGFA'922372UN;CI92S#7E0.;_\$.1+|D^
(C+9I=MC5IK_!U7HY35TU M4\$V(KNSLNN 2;PM.UV=5QXL4F0YD.*I+M7Y4.8B*<0A)&6=F4**TCH_?2_.P
M@801X+WS M#^A=-B>R2-
;DM#OW8?;|67WP.|T_?V^NYP.A15\$A8(7@F9N5(PBW;.:CUQ%H*|1JM'64GBN@(@T.6C)\$AMTZ+ MW)O(W0#|
(X>*&EPZ?'C0+L2UW;EA+;0_!|H0VSV6KB3.+DC_9.0&9MAJ5 MJYUWLTQ%*9/BK58%|2\$#B9A-Q
^ Q#1T|AH>\$?MUF;OW2NM=#J|=X*^N=V" MK 9>%9B<(IGZ/M2*C@087"J"974GFO0H)"E7ODK(G'Z'Z(*%
(+80ROZBYVP;7 M5R/>)S'R5&R.H\$TJ9#A4GY""-X';@HO'%GK|C|W"-@M:R'R'" P=SO@1**3I MZO7K7KHKVC"(V-
JQQ F8S@! L0 MB:NUA'TGR;LC(0)\$3RG<\$6#YP0(A0:Z2SEQ#"L%NRMV"9V0H9.D+
M8ZK.E1|V9;X(<)|S<1R9#G\$JWGNN6H+\$40";.%K)|@839P8%;DD4UQRO"B+
MXYJY(GZ(4\$X;@8P\$7=M*AB0W+##R<9C-18SX6C)4(\$:5ZL^XIF7PH3|B|;\$ MCQ-
W.5P\$38'4<+S/M38IB_++V6HZQ|6*U|/"L|3L/R^*!^FG^;3.DUAOCY.M:7\$VKITFWBUFTS0E?7)C={N_#ERQ:/'
+7<+<10>7N9P|8|FB4H) 99A" ML92PQ?;_L'>W74KJC\$.GN/7W% ^AH>H MM(M_>K1NVDI#
(R5S ME=XZ#%O/(WZ;KSR_5FOR L:7J/\$V2(T\$&.&14%_ MI*F1(KIH M-GLO& P2=.%Q:967\$-&3;T8?
64\$>6?"">NL561N-SYV|I#R|-"&6Y|A5K" M:<@Q.A"U&RL>DUBHFN2|UMXS(GIUMD7|Q(S<"?^%CBX.
I>A">|J"ZV>-| M:(S|?/ACE.9CE#72&R^GJS1.K.Z6-0GA1EY7UV2X%MR|KC*_WH7O74;#):J\$
MPJ*);!@%;D\$Y(*SO.#_/ORG8:K8R.M M31YS .D5'4:1\$H0L#>1\$)Y\$.41T2N%/0RN*AE5:3PC"NV7<3RW/;K|!">T
MJI_:=6DA|SU#;?V.TEIR! MDJ_.*% ^#K4T|P*#Q#9-RTMCKVH|5T|*UU.Z.ZA7Z;<&43\$'@/|GB@X_@=: M-
F|*I=(@U)EHR2)/OL *HH(L0"B2EK.3|K
M;OZH|T(/%9S|38M1.)7=;Y24B|W;XA>:R'7B1&RDU:Q=0N|_2@<5I/U MAZW;BJQ'N8U1H;W\$N#XLW!?
7+8)VMU=OY532|V|AE1.11L'E)IWHG(NX%WV MX*.P*2>;#@5'Y-9E%|9T2A&4Y|J"< 8TUA:VM'D16L<5
MIR%E8' N>/G25@PM6#Y"3;*.I%0?<|N#HCS0_ 'OJXH_7%SK0V4B/7 MUCNYM=X6="4?
958\$@N0<^>".T;7C.4(61G"Z=:1JGMB_%X\$MS;U9CK MB;+!+2L-F>BKPO=DEH;|PN*\$'SKB.-^%
X|8Z8O;&U+RNO);F-4+_5G+&# M=-?YOSQ:36VCH)%&VGSTU86647.ML?;@LJ"\$TA"3"1"0"VB\$;6T5CDW*3A6
ML R&9%KCYR^X#|65FP^ =KG&4J<|&\$#&#"EW8P8'GRD'ATA1F-(O-1X0^3-&P M.N.(Z=16"@T9T8E|
(\$XM.9T_1Z_A7/JV/"ZQM^9P&H;7J&L5E.IB"IN& M==?6HFO@_UE.Y^N TE|JQ^Q+1#%1N.7"0"Q5|S-
D\$)"V62MRESX5+KGM)| MDGAT'" |KK>T?+=+3>VH&^1HKKHY52=L^ ^UID5|D MD-
)K+5J&WZ0H&53S_.Y09<@PKL|8QD|11R-91P?;(3 Y|_9'7T&VY)=(X1:B MCK6S@8L0(M/ C16|);<4MJI6?
HB>P6<7-L'SEN&8;20P|H5QDM+9Z5F72_10 M=?DA'F77CSY;VIRTAR.5T;1S6X+7|4LT<;JW &1:24M8\$
MR|HCZB\$+ W@40OWQ;Q.K.Z> Q11%|S-E8JP3VHT#EZ6&I PZ99.*L8=7|0=I
M&D87|0Z++> ^ ^|40S1@7UVV+^:49|RX=GX-S^B;??A^Bf9&%\VZY^((+|)?=W MLUK.L_50_Y2?;\$KV+AL5.
(:DX5W6F1_&U.YJM/QDH9<@R|=5;THT0=JVG N
M76#;W2NB2TQ'!R)A(&A+A."U:|TU)L2BI7TR|HS.&FJ+G|MJHSFU%IV JUM=I+6TZ_3I?5"96&HU%)%C'
MVI5(LN4D8*YCLE|L;\$7K9)2=B3N^Z/21A;9&5CD*4.B\$HC3=M|B)GXHY@L MWC".2K=^RCF\$SJ&+4?O UIURU)
|E-T9E=5R/C.&Z@XRE2\A0W4*\$|S89%!"* M(B?
*5>3/PHP6S1'Z4UN/NZPQVXA835=O2VW%OB^ ^?/JK\$5>R.A@&7ST"E2H M62BH\$506A5F9F6B>+\$+T;9;/M"
|K/2NZ4|I07R@B//ZE-K9^M5|3TFWK& MY V9PA MU#XYP4C#@ZVC3OEC%V1#>G9"66_-
|NC;:"@YC=%|.V^A|K'V.3W("KOY.W; M&FVCYXF;&SD92XHV?.VWDN*)!MJWSXNO+.&H-
*|Q\$N&=H.X#TE|CL#JYS 5O?|= M0>|07F=|H#W0 JE768Y1=|WJ0'2X#MO^0.T|/6HT^|MCY-5"E.J'(Y\$K28 M(3.
I" |Q9N&XT(CX7/HD?4B?_9_JF%X;X7J.*23>7XYG9W5D0@W44|HSW07 M1^#%US0:92"BT*|2;0DFR=PK9V^
TD=:8^E23|TQ7N\$PAM;\$|AU39/R\$S- M=403K_@|TIFR> AH2W-SNB8;ZZ"TRIGZ_-I/?
WH.*BUYKL8UCGM=&#B'J_|#>AD.'7|7W?E8/K<=ZO)"|/T4 M3_ZN_2HI-02(JN|L@\$1).YZ.(EX|9EW|R6XA
ZGW47LGVO>&P4=| M'=7-?|5|3J;KX_EO&?;@HL@660WM2|&D(3,"=,Z&*8?%E>;C&8ZF>MB;M?4|0/I'
IP7Q5W2#>|HCQ53D|0PXF74V=DYQ.3_YMDT.VFZ_1S+?1CG8B1 MDZ639
\$ER;|W/&.*P02!_1VQ|B:M=W.L" DHS@00|CC';Q |W2#C>0'_0 M|N|I6@RH>.B|7\$4AU8D5P=J%|27A&V#";C
>M4G2LM7O|H*W>KDI5Q;+7 M|ALYLSK2WGV09")YZ2\$S\$R:\$9YTOFMC2.N7K 7*>4Q.W?5!SOYX|3B*CNM%_
MGI76|R>)V|OUL\$)MC;+21"CC""C+DFK.GFO=7WL 60.;Y8. M
<9^)#@BD"X>VN(FBG|R6H>0_GK+3#R"ZW4M#>79U\$*A)D
MSY+A0D33?'IG2_J-2Z?'M9+O.OFH^U.>#A=N*U?|VDI6;?CZ7;&RNZX)1C MRD|H(C|) #DBT 6B408DO'-8Y?I-
-9|4=_'!\$S\$P\$M.7HO'DX|E.M-JG04' MZ4#|S;+R19#|A|R;T3<1|D;|1-O?|PMV2Q5;L'|&M^+9LV8N61<4ZJ39R
M0%D%VE""JP|EKL^VTC)MLC;+6|VH% (ZN^L^V2FC% C-?>;>V@R^<&_ ^4;O# M'B^=VVWO?."*|T.XJ|U81-
90U0)\$IYIGEKL@VC|&#; "T<#R95-JK<|+WW M\$9>G78K%JLN??1 6YS;2K9|+4\$KPH\$&(&P#A87
B|FCCY7A'D(C'T'T &MN+H@|&F|_WGDP2(|B.MO5|_&T.XG16FZN%6@AW) C|@TE;*@Z2|T3N@2>%
MV;WQ*NN-"V2O|H9%U>0.>S5U0".3R6B.=YDVSI^1.1"|X#\$4+FZ4R)35_ |QND<^=5|E;_SUZ.DMWT_W4V/(|Y|?G<
M|X7;^WP^E7Q'<"7_4SG->G|?RZ2KER4GRVQ1@_I0_K;"EU4"S9E2JGA2 M^ZW?01^F;.
_T2>\$8D)C/2W=K&|?;|Z&/ZZ?E;(| WHL_1DN_#UHNP|0 MOW|=5"=2.&%U=^#5KLR!|7G| M"6N"2V&8G0'_
/;|MV'WQ|*MPOP6>|KMI#|?E0*M9Z1\$|I:T?U+J9 M;H|F^_M.3T*DC8)U_GBZD0D#TYY!(&)*+7-IC6_=1|ZEZA?
SW@2KK:1|I3=N?NQ|1M|IK'YY=VW';4+S53;"U Q2""6 MI*VE1R=X5K9Y6|I)VKU>|R|E|Q5#A.2S#8B|Q-D
L6T|:=+!IG+KLE8K| M96#01+0I?Z0-5#JYVU;HKKX|K;OH2UV\$Z&Z"|Z7" W=W|W;K_ |NDN^3 MS;I
8(\$N24F.A<|@XQ681;*<|=5;1O|M|Y;M?8_-2>7|_L|N|V\$" MDQ4&>1T|6F2M;B1+QC@R&9(*# U|/HQ-

+8B9K2=70>!S(V,IZ>6T @>EC^0 MQ+J@T8M96*W.^T2>2)NN)*@3SH9I*(YKVP*(OXRCXS,4":8W:V\,+.#
N)8X6WZ(&30R/B."U.)C^*IF.V MFMCBE\$A6@T9NB'VB0-29@3;9Z!QI,!:+EZX(*UM'AK;D\9G M:YL=B*
(HEF/(AT#9&OKFW?+;<))I1>+51F\$BZ(VB*<+0S)JDD-!FX1+L763 MNJO5GZVF; 2SP!0PI+VIL3^ZTW"M=O4CH6-
5S!S'9R^YC"!":5)^2&2?>_KJ8G9WBWW#ZZ7-I MJ1=OAT^TW31PG:B@S(VIU!GI-
5AKI4=C:04<.LXVB#B>8(^#U.P4Y@<#H(M8&PLM><*<S0 O-&?<
%^LP>X_KL^7\J3SCMXD(0M2B#1!H67T>T!""1H@^"!S MPE1BKWC=2M9.(,;!%:_^8XQV":>+?<
%RN@J?/BWQ4)B\$GXU6.WT.W-43C_TQ,1@F7;#61V*DCFI25205!)9,DH^Z@U).<
<9IVU+NB4;,,LA>H;.)&B/E=N^23-I#E#+=I=7 M;_ \$W\$K?J6/RQ/D812!D;4!<:10^N),I>NZ"195Q)TC1*M?<
@1^!@M*#!S> M=[V1?I>MF3TF8O#3!2V6IB;GQ2D3P1HN M"DO%%MRI7/ 1C-
Q=>4!PM!'EHAE?T;T;JL:O'Q.MT0CT0M3) C4EV%#J13Q M!":D+;96G.SCO5-'^"!ZNSG0JVOH2#B8ET, #-3LR!/?<
E;XOE+!J3GTH@JZM8 M(#LL@H@T-B!HKZ(O'LM@M3'GGHP=Z!FPO!,,9-Z#8N!>Y??)7SY,E\$FF M2(7 PB8(("%<
(1AP0QE!+UE!<CJ'M,?RV^_GS^B9MS?_ZZJV M=Y KXS MY7!@!T<04+O'FKYZ@#+;8G"6@JY3(YHJ\$ZVMZC-
H=598 *=U=L)NI MG%4QXFW\$E.Q@EWWXGDV\$F@&V=A:9\$?61H@A@O<)3?0BA-MYZO>X8IL M?<
Z3#LO<1Z@VWK \$7GX\$FH5W63K2+92VA>XGS1>V^6/^Z*-U! Y\$S6/!PV M2GE%Q_9;V+B='NJ1N-9;I*GXV+<
<.9*H\$;DFLUAG\$B49P45C(2OM4X<H+<^>B<
MPV8/P(4;MU8B9X79L9N#JYU7(#L4@H>3L%4!26>NLE>=3%+B7>'EOH)5"8UKV;IU(QI##_F!R")'OEIN<
M6VE7;ZR<,,M8R"+4Z DZ41/M_/H<14BG1B-X_GWB4+&[KPTQMR,1*(W MN+!65_5KF,ZZ-GZ+;P;Y_6?<
W7O'E>;(6,@<,&^S,+3-,"89,%ZS_\$3(QEO MW1'S0('C)C:H63QI"!C&S(GOB)J?<
+&@/I4=02%K<53N#Z9*,2K'5Y!@T" MAC60GT3D#V!L+ Z/#3R/V\$":O;NB!OS)>O F&C B1IXMKY(H6)<
URN'B'Q M6*-I<VEN\$C(J'K;NXBKM1=%*NW9^O5.LR!N5-?JYD-W@US5MB@9C0L" M6.EJ6PK6^F4-<
)&!QIDPN?FDJ#;4#V@6IG,O#R#09P3CFWHALBOL;VJ36:@ M2BS@?ECLHLTQ*!YP1@CH'H7M)I1M".NS\$*=J4!Y-<
<'0K,(H2DR6XO M+GE6H@^I=/(^9 MG%:77!A=,!5Z!1ZEI5S'H2M!7!DWD:D@2;F4R1 M2R5UW^<
Y)V7@B=I/H#A,,K@00I^+!FZQH^>AMGL>I?7Z5?%E\$OU!&0 YU?E.*H,7<
MD4X!JZP/#QJ998%IU%&XUNYRVQV.ZY8 ""\$3/9!A&P#(XY6\$BML 00!)&C(C^N,=H/W,I<
>%Z;ZB9P\$AU(&P2.IG@GN8(7-\$T!RQL8!G)U?*,D1(/,5 M&C;T.4H4S=)!)\$&@:Q,<)HD>T3?H1 +S%CO.*A<
M,K M^#41P,"90^9?45N17=5-!JD^R=3!_F4_7JVZXZ8UOG_P>EGGU9K^ M ML12!1R*?9;H;("CDN00^+!67?<
P#SJ>+99TXLW!<SK^/%W05+%;HK\$0,9! M)*"P"")S)Q.LG9*A+ 35G=<<AJA0YPUP>_1W#;'FG57 4!3!"">>VO<
>9 M.0%-1SYQ#"PUBWGFQ^!E.V;RU!2X!AC9,3N^+O6C;+V7_H*4Q M.VH4;HC*BWL*HAPONK6?<
(^S0%#B!5JO>I%,,*!IOP09;7QMC\$B.SR1?@ M*,CEBI%,4ELX%*\$SL59Z^FIC17("WB%A?QS+KD%14GRV68?^H:<
{ZQ^<^7IU M.^=T=, YB8,PI(9+SS8K@.X8PE!+@8*"Q:SI9\$ETYAUS8@?O-7E4V^V_IC&<
M4XI_#9(1SGI"UF2\$UMB>L\$C"5D!*0@<
MN&T4"R1\$<#I<,9=;7N>W!W")KS7&3TCM5^<ID1#TH^M.BOI2(@#Y8P9MW M^MC'P;O(C?<
#;MLXV""E//O;V#YO@!R+"R_?Q!H?SXJRV MP7S5Y9?CQ>_T05.20@:9808EK.V&&X<
03%KT!O;I8!"(7!06<B!FPR"2CRP7\HPI MA,UZ..?)>+T\$F4C-<
D2P"GR%A67H+T%C@KECL">4RR%6"GH%VH+NB L MS@TL#I/YI/3L!+B*LO3L5H #E6W1HR>*D-<
6*Z2T+E\$G;J) *(R&L.K#0 M#Q'9H@7_AA9!^!<)*+DIHNM!;WWB= &ZF"KA: "PB*+%;P;BPXWYZZ) MX<
_FWQB>(^YM9LO)RG(8ZI!ULFJ4+&362RY!8F!9Y!#%- (I2N # MZZ'=!8=Z(2>B;_FL('5GQUX@IC00Q0VL1BS*;<
<;ZOT 7:7W\$MZN7:7WX>0(M!>C2O@<^7R5DJ!1LZZ1;C%2U4!8)-,^TKFR(>7,NA(P956E> M!NCGU(P+<
(B,PG!CQ#M<3A?YU!7R_%OU!@DH^:%%#%+0B=>>ML@@ M) RD4+34V2!92O.ODT^ZPX%2)7!04W4!F\$9PU<
X63O?>_ROL^EJNKY@IH8E M?!)L3D619Y9LD*"X,75168(@26""+7N!#;I%&I+0QL9V),9IN,#XU!#;??Z<
M8MZ!+S+V?+!EV^6ZY^+0,IR=6Z!^+954!F!1/F!%I&@B@Q@-UFF. KQ% M4Z>I" T=W;_&<
!S4QX);Q(SD!H5;_8*CM2UOCT\$WMY6!7) #UE AY>;^G;H?C!IBH(9P/2 MOX;9&4YJUH!\$%:E%HH8>?<
>TG5RMJLRR2V2*\$MZ3?@ R=H*H 8>&Z/YB?!!I5 M;_3D #!ONBO/ PET<
I W!RDM;3K 23IB5KCR 30IW;GGL;1 &;9HC!E@R^ MR#H@TDGP3#I;5@L6EF=6FN*"Z5XS9>(Y&LZT%ID,G*0%(<
O"#ZHK"4I!"&; M&P+_+%;\$!/%;_M(X1F^W:EJ*4=(X!4(AV3!)\$=V*!D(7300HE/2Z!8O<<
M#UFMA<('BY>VT,B(X!3+PGI#),M*G)0=><*,8\$0C(=@C%*'DD/9?"3T#U^! MM@^LGP)X;1!9#QUT/Z \$RA4RV:W<
_G:0!5NP;% 6H\$!39'H=LI%/6/_K-X MI2"P%F!MH_DQJ" !T2%"A=9B!5H0\$:%"L"%2%8%; CH8U'98>L>C,>EZSZ#<
M@HC!ODVDAH!Y+9D(1J149GH(26=0 GFP1M!V! E*F=;30Y#YNNNY=X'T_7 MW8?70!<^#R692JF#+IX<
ND!1L@*>_@8E:9!*"3%FJW5IS/J=TW;V\$MVNZ!CZ< M'(^!/#R&J)_9D%!PJQ4>;<
6!EH\$*F)G^&Q)&O?;4<3KOL;E;N@225Q/_ M&>UTRC=>Y-JON 6(V^W6OK+!_*=D+CK7GLZX^GJ^M4!5'<
MD&2^QN0QN!CZ\$GZRS8W>S=9K7W"W.H*!(NW@(_AE MDP"Q#LOUR !BUWUE!7J^B8=/_&<
E0!Y9POKB#GE53AL;.(R5PGI?5;_AB?; MVS--<
R?I!CN\$1/NA+!*=KKIDB!T5NE.0@E8LWH T'.WQ\$XV_!^;X7'OGV-A_EY(^J&JP4NU!"CO)LF2KUQDAF(5\$N-<
"@L!9%!J8!G9?=#M;QIEB?EZ6 3MK#IAWM^?9QI/ 9AG.(0D6509+,, "5 QNB= MFQ^H; >D_C_YO<
/ZAK_J;#W(!*\$Z6R9+C%FQ@NE;C(,3;?9W9 MJK(SN38G?_#_T_,^3/QB ?^B3? X\$>\$8P?IQK1M?*J9 NF1!2/I<
M)6;_D+D4EJ?IYYH>H@H/X/=PCT2R(3M> &,*H!_YF4UDY@!%;DR7(@@5;_IG^VUM@3L_VUUMA")_PT&Y6W!N)UG<
?ZE1!7?_X M!42TEDS;#(ZS;AO7+T0!6V L\$#L!6V\$2I8!^M<9>LJ2N=HR@\$+_L&WUEVEV,S/_<
_H!6;#;RXU*!T&2\$SW\$C/R(IG><?>?L^<^CA#8!_I?M!_D!_!>FS6W MD61K@N S*;FW2OZOIB-<
C1FEE/*J6RG*)&;VU1/_5Q*W0(0*"FO?_T(7/+%<2ZN2;DD;_>6"E(LK9XJN/O M/C^CSV%>1E,50&I+6 !I-98;H3!<
!48V!B3(QPABBVGZ!H&<0ZH06 H) MN0*8%&C;I0PSI3"!J8G8-LXI*-V*&A)4@C2!GJ>%_G!<QNSTLM7.J!NWS+;<
M!6D;=#8HR25#)!6;M!1Q,%&\$*28<@C!F7""R="UK #;>Z&R;>DU_7ZC!+?+2X^16PCV,\$L(VP1'(^3STFP M(-<
CIP#4E4E>W6!H%Q4-T*AWK_2#R&%4_!9!)\$ M,HU4L!J!\$S@)RRN8)DMP0JPQ+H70A_TBL 6WR9C.@?)P->1#<
<20'WAL!H"K=DR/!BV/!HIR^+?)&KZ)?3D<^X. M6W+AFFO?#R603GILUOPXHP39*PE* 7A=)3..W?<
TCH?"/YMLIAO8GL."<"W ML\$+N?HJ8\$!)8!@;XA!WSN9K1@9)83A6G"O!;JL=EXPLWT*BM(KM.+W#;+<
!%W\$;\$,0GK?5%97HJ MJ\$S.K^YO2">."?CU)C^WR,"OYPGEH3\$H1ANU M)-<
(_BS14WJX<#?7WZAKYB!6CU":CG'W.OB<0<EEV2HNHW M."#-478Y3JG82(D.<29=EPVW^)(X&-@?MO)5C\$<
QIX+UE>7)Q<7!U71_Q.(M83);3/3(4_!6\$TD8@H..RY4B'DPKYW*7#\$N\$;AZ,<.*!0^D;CmplL)H(<
MJ;7\$*N,*Q7(N=6*6N8BLDQI4%."GPEC\$4W6>9HTA*<5MY!9>8-GSY%I3I< M'-4#;5VT7'FS)TU2SM=_?F+<
<_K#K_S3,,S\$N?;K#CE!KB/WE4RALSRPJ TB MT:<9V+!X/TWC<_X'F=!!22-9KKFB3&;W4^2 M1U5I<
3!*\$C4+V#A=^O76/>3!72;4'0209AAMU0N!S2P&QR6VS!ODJ8Z(<!.0 M-ACG&\$@2!023K/04U+T\$C0N^8FIO!Z<.,J@<
4/EX@-UHW&QF<#A0XH)0F1\$ M&.6_(:5U%<5("MW^_LSNT4^#D)5Y/9)\$=!R!E-?H4\$4)Q\$B^!J01 M-Q<
9&485BD*QBH4TGI=^<H58>.FY8=#67FM5 "U E6,Q+^#7120H;#YN(M6:L)PL8GFF!VNU0ZENQ!/=!ECFJ?<
D/(N!J223U=^!830KFY3!3BUVUCF. MA+\$0!FD4W!/(LS 8CCG&B,*+;4?9&KUYUQ,OS&?<
!EE5=CU>7=I0+\$M5B< M^!<3Q:3=?TKA-5/I/33+77SJ_61UKW"8<*<SZ4YC;)RE9%MZGEW<
M^<A7ZLFL0!Q@EHA+BC,%I\$ _6TYS+I,,8K@"2#L:QS61 R)L=UUC .55 M<%9OX6J5%8V,D\$2M1R9?<
=^52"J1UXD@JQI\$*BO"!<N4S4FHI6PRA_Z;_BK% M5/H/-<
XIA1&UY<20@)@).=4I@#7!^6+%;P#10*7OK;_*E%UF+1>JF!H^YZ M&+L!^<QGG@\$RXN/=>M#3@M.T+O\$X#H1<
!9")34;BW/_&_N&>:0;2BCYH1X+P MD98>WL/GEI2*,152#R5=O@/H;_Z^!81%3O@5EQ%<#OKK?KK-F>)<

M=9,IR#)212?7^?,<5 JY)DEN0!+8)CY\$26++BY-"6BR/^(\V8_B<7#77 ML^5YB!,".:(&I>+;@=@GH?
H6EDHC\7E7I5KFB#(P!%&)P*W=!)==8!+KC M\$>+Y3-"IV<6*MYPV7IR_S.5%\$-9!Y?YC:2%I@)9;M71HKSGNA
M:MG=&B L9XP;PZ7DUE>50,5G.SW M'DDB1GD(1*L9@'N_M>=;QIY.'5,YABS#EB05?U<4!<#D0;..B**CR7.
<4SH>W4?N\$F0H7#36W (5-M61602YQIVZGZ3C-7?1) M@15V6B++L4.*@7R'E.
INQJ+ZJN"4W,/^N_1#_UJMXI@3P6Q\$0AH!K&S-?;MIU8%*G0.I'B/XP'DU=+W6!8AS7'453<2
M'QC[8J_NNK0<."!L.X*H\$UF64B_KF\$(Q:AFY=I20TLE* TD<%Y@:4D)'OK MK0)8_D!Q/HO+?<
69C\LE/49TC,1C9)VE\$(_JB*R"2\$E0XFU(DIA0>F353F*J MA5I _"+P8(5)""Q4_ZRSZRUDS;2YN5Y?
&7@ANS52R@;D(450-"7:F3_K9(I0* M3E/FB#0:ESYS6Q\$V;MIMF(KKZ<*P/25+G./U1WQ*46> H/X7OH!R R(XDA
MP>"W(L"#H'BS6V/!"!@WQ79,_'67>P6@.5U>OOD. _IOM&.*^*Y;E0_M7""E,!"X9IZ7Z./>2.FX<D)J!Z:0">.T1V^?
IYA8"TWB@TN1AZ#3?G+!(M,TE0BZP_ \$26IZ7+3VWHJN76P5C!9S<%50"ZNTK;'MZ>3>O_7UI=
MKV8DGPU!^7D_ZS4>\$Z "Y^\$1\$1HFH?F;E+!\$3F6UP<;@_M,"RAML!:=; G*U>2NCWDEH+K_ \$Y7D(2DOJ
HK8YBQ*GROQ\$D4=B0C<86+ M'OI*HVD<JHIO=RXI?+USH/O\$!Y+#+=DO5=65(PW@MA\$#8L
M=14I@DS4'CEE+00SW_D^5+?/45H%'EOJTO;D1HR!H9T5\$ MA/E<-9/P5!ZQGZ8%Q75<;@_RKWT^N90G/?
IV<-F7&)I.\$LAMZ1#^\$H%1BY) M.2P4QAVKM2^!\$O-G0BMXS));9CMHL6W""=4!#^Z<.!QT, [A& 7BP1ADO4^(
MVM6!<3RZXMWM'4FMXSY+E7!6)-O\$K?FVOP@SRC'HX1%(01B%NJD/%)(*R#_MU"12_V3LQ>AC5I1X@AT6W
M@"L(OY4-"7G*_A=2&2-#D@QYV*(.)4ND"RG9*^%BA _J=,OG6=QV.NN F(MPH0+ #B!-=6)(Q^@1D\!P8D9PDY5!-?
TG&R(IXH)!\$IM6S&1IRE_9>IHC70D41D?"Y73OD)SI8/N0 MCLQR#G)L%^(?OO:X9;=A<36
!#L#U_=\$X\$V>/&%MSFME!>_);>ZZ5.BB_P">MHP?K'HE&A'EF)(O!=-,6ZM/6YUZ
C0*BKIZI#U<7(3!^X;:UW03B=P%\$R M?0.NIHW)(F*M#TX1++ #LAJS7EAWD';\$9!65?77(^C\YM9MN!S#8A64_
BPV1%THRH10BPN4B)H&S= M_8D\DL\$H!>8@4D&(%S59233!W9^!^N@ELA
M\$PV80!S@O4(.8Z,B@8EK'20B3/X1>'?R_7@>T!_93H8! M\YS72\$DE7J<(W+<FI
MV[U0Z2#H"L#R+=XTTQNPB4^9V5A(&B,W*@_?M=M%*A<*TT"\$1'EF5)8A=+E MK+T\$U02?
+OINAA)^!4CZR\XGV?I^ WINO;5P4@1_*E707!>53K!#&_#U); M'9@N73@JZ&F!%I_HZF7A"M#R)U?
IP+G6@@@0APVP>ZO!SH%1L.W3GFN# "D= M +VD8ERKTD^K>R#20<05@.1!>PZNE-
G,IR2>WC9&9G'FQD9NEID^9W8_IH_M"IP0A0Q1>?@R^M("\$%"2^8"@:U4_-6MEJ35_Z7!E'6-'U!_A. _'M%-=?,
9J% ^NN!4_3!\$S0(T-PM*&(_)>V9@S_PTCZ_Q+TCO-ZWRK@9ND(0_M*2O+L4'OQV3A8YY*\$)OK^S(%)='KE%
RE>QCQ64".8B/28:D=,UK2W?'S<
MJ+DD!P*KH)#YV,/#Y)/UI/PN)#2M\$O+T_2^@=I89%7F.\$0!&I:9_(BAS\$VD)LV5!HQ"IX=QS" C:5>;I#/_IH2X-
H2;A)(H66YYY0F!2(15_M\$3.)2\ MV\$9'30V_4L7O25=(5HV,DKXIOQ%@GL<\$YR;2E!8M)' +8@)"IQ
MZ43T=DK&S3OWU_KD.D@I@I||@29T;NCE5/J,T(1<\$ _IE8"!HIMB@D*RCG_M<*C*TH,OMA)2%V2Z;AY2T9O<5>
F:2&I_/M'DA(4F\$)2T@!-5PIEMN,1(CM&I7MKTZF^"M.T@9=T!*/21NFI,MAIM#Z>7#77L^6YU8Z!2
0BR>>+AT9!_M<G@AY1?Z5&.!#WLI?0'6FIZ7MQ1T7O!TU'J8X=,SISFIED,.'3KU/(@9G5!_M?_1=4D);!/?P(EAEIX
_!'"25!2LL>=;0)_J5EIW+U72+H1!4A)Q9:;) M6?3Z;19K09!M,OK>?PT_-H8;')U61YCC7GS_N3JS84<9N?
&LICH2D*_'Q MG"1MEP4!-=6:;I3+0ZFLX'LXR+!&QIC6P_468&0!3E:2JT6%\$;F8_OFI5R_M<9Z4E9\$KCC#K?M;
D=;I2HC29AFF3Q!7;JHV!#X598\$Q5@*IOE_#WK_MM!6_)E275^&^;SYF;MQIO_XD^7M;"D@A<*>S
&A.XS*T":RR59CF=)3PI_M/1_!\$/IJ*!65P=M@VAGIK'QI(YW_G#V(!/T^G9W,X6UF=5KG>9RA?M)>PR
M32'&@4!'(B<"1I%@+HG02CY_9F#T=F3D)JRD@5.TF.JI0+CIU1^GV;PY;A8_MKMH<|BW,/#7?=:G13RG\$>O
K\$"1X02;*P5D/3\$@5T!9IY(F7OJ^4'OJ;DH_M#!%%M_,)9AJ!-=M7<I=O:V>^7(5%WG0QD'.2H5PA1%\$/'(OP6,X?
QZ_MC#54.XB@>>G_Z&\$4ML*>?FO8&TA#8Q^L.ZNB7^>3E9_!L_UW/WG(O/H(2) MATRH6#_E,.\$N<\$QQ6!|@<J
MIF;\$Y7=7%I?_I)\$?L9FOL&+T;#ZYN,C3O@)1,1&B,[M&T)K\$*IEB\$;!A1'\$ M\$#%L@>E@DMNA\PT7%(95XIO_+\$1=
>+^W^QM9SC91R_K!TSD28?4F2-!@S_M3GB0C'HSA'08FL!V>'P3580A%50=^K!%\$!^+_L_Z.@BSF?
N#84.9R;=U.M"\$1F45<89TB47Q8R!B3M!(>O%Q2&54AW6MFTD^+U%!_?YUM.C/47.P;TU
M+D2'L_.\$<17SN,3<6Z(U0R#IVN'+>_?0&PI/+Z!\$LAQ%<=0K_%!-=S?VD7_M=QT_-K\$;+
(' @ZV/2B+M/0)\$2M=|RVG2M==M/43NLO:D*2\$55_HH-> M9D96>A/JM;G41"GO%#(V,00C_F%76,@RC+1;44C-
:0TFO:0TPY*;Z*R45KX_MA^/(K'\$TBO3!_*+V-U?JH1_MHN0HR\$!9"QQ2\$!EQ#!AE+6EXX-
7B6H'K3=5KBBKB+JRO(?8%PS!Z0@"/HG_M!GG"H*9P.\$!3S)?0X)3G;J_K)\$)"5!@B\$;05;J^1PJ7; >I-U"".(O!*_
M#L*G3-W2.%!7D7'_B@1BD'0DMV?)U<,(%F%*7=);,;U*MYGLHZ<=O_Y\$S:&X_M^N
TEUQ>/_^!;7AU!^>IVCC=|GN4Z2QIXB*0#SEW!)3_M^N6ZMK2UZ^U!4T6%0=12U!GXWOYXW@5C?
ZR2,E_B,N^E921'M3N;ZB;J@!5H_VSSF3W*75PIE&@B_*MN43PAU5,,<3!O_Q0M3!S!7?13ZD_RO_MOL7T?>?
_OGMTY/OY_CY?_CE.OWIS.EW?QG#130VCYNKJZ;GW;R^N_P(KO>F/OY9Q!E' _!_ XV6?AH!B>QQ.'
M;+%^"8"0D;E_D92K*%_Y+25*(6DB%3>_E;Z_K*=DK+&_3V;)AE0<(-)18P_MXBX(Y!3@WB>2+%^\$!VH%
!5E=DC#IYI.?>IYN;PT5=W5&VFIA&*7;)(C."S..D_M3<+
(41D09M%;ED,IO0!LB^I&|KO12!%R@'2IDZG#QZCMDR#ZUW#!\$%/W*_M_IL3_ISV/6?SAG
LQL4+0^TU(29PW6!%S(=I3YVH>7%J^P?VI*^YVE#^#Q
MZQ0#DC0WI40(\$JW0.>E/4BSL/SUIAV5%H.7KHFI'15=W.TV5>K.^37WN9_MBY(8DX>?R81-G@8,?
*E@D)>4)2N(_G7;8%UBLKUS1\$;!G79FD%E894_M69E7% ^X!)&>9E%I;U=O2^4%H'3VXB.RBH#35
5JU;1WCTI;E5!I,\$W>1= M'6P>32+VFB/F4'2,X>X1!)H\$IX!OJ6BF?T_M@+5SS2^X^>7-
FUUW+,>3S;6;IZSQ>3;ZO3F;AQ;V,+W%Y+!(I\$;8;SH\$Q_%V_M(Y,81QP;+H4,BIA6YX)KDE,S8\$&H?583WW_O-
#\$F>;AR3@L\$_*&MAW*22(C_M>'%^/AT!@XQR(C@O_J%&TX>K5!38%&@4YVEV_U,);9V>HS2!8M+&X4JMSN^
M6!APVX;Z8>NV(<5@;YNZ!2&BKL!37C_@:73\$.G=-P0D) M8J!0\$4E%3FZ+A+-%!P5)GW?
8@Q;Y>MSU\$RM7AY%>PT%PP&-^5A-'7S_M26R\$9(CQ(+7SS;TK&FIN&YID(!UFT!\$?C8^<0=22RKL8H.?'/D-
(%XDH/G_M115%RL0HG6">)?R;E!+G^S7AH*OB=CR2TE6*U5F0!W^>1!_)8@HIEP>3^@'\$
M,*4.2659BI0&FTJW1+^95&"Y,Z>;O"N_3>O+Z#@_H>%)OGXG=|XF'Y&Q!+_H_M0U!)X622*XRCHC,"CIXJ/
@ (74<\$*%5"M"V=|J&-Y8DPP225L@|B|B33A_M+I'HO-
_!%;4=8!^\$FIT_Y!4%5,>E7@*0M_23!9AA3%20B3_&D!_31+ MS?QJM4Z/A%,_7I7KG
(OP6"@M^ (B6DV>T;D;Y0NLX(@9I!3Q>6HK14ZQD\$?S
MZ9"4%M;4OH!U\$(IRQ"+Q9_EUOZHEHF'Q#22&F=_U&)D)'BF)%&:L'6!Q=+W_M/I93,JY'-1Q67A8L>NNA@K/P!1?
O;K^LW09<3?/<_!M.F62;+!,1>2(!YH_MR/ZB!AQ9K&SP5!2_O!L^K&F.^/O9>@U<9Q50'N0U7FT2_-I(X3#6"TI(OC
M+E6^>)9P8,E11JKDE,A5_"W.W.96!JA_"I@*MNSHJ0_8G<#;N9!T!2LE_7YM_MYO;S!M>XJA\$D!XB%(NCS"
I.62;!BEH_B+F\$13^GF%_135A*)>BG_A!A23
M0@68>K\$+!^BQ!BQU&H48G2(\$RZ0)5B@P+G\$R4&0HXM/O!E)S:@IAV,<@-T\$ M7P&\$A?
9W;RVTU,WG5RLTV^!<94G%"F/G!0(-SC_34K.\$X?^JM#7:2DA_M1JB!EIO2(J^@/O>2@S^RC(ZYB""V&A2L
M48@!\$I%5B-LDH!*(EU,2!_U;T78N!G_@>Q>.974,JGF<I2+!KG.%E_MG=8! MEJ'&>EK!@!H;#_+/I%(L;5_M-
W^+^S^?K%Y.6_M!G\$6;W3X\$AZI%W!H"GKYU2^&F!7"\$D.>WL_LPMY,+@V\$@!HK^DKRQH_L\$D%4,<(3S%")>)C@I
V8(TD1X!#|Z!!(R4F3""<V_M!E,DL,,>QV""+6'NGRPZ3OQ;3/&=Y5=#;+KUO'L(LB)E*J_D5>&YU!@%("M_5=
(\$0B#7!_B>#%Q(TDC)SL*^P=#Z\$*6)W^B/EAA!G%BJ/5JS1&\$4\$"(G_ME%ZT@SI
%M\$6.95!M*X4#H+_Y*%&IW+CDINBDJ_L\$!9M'GU40_ISY9G87_M^G_#O'GID=|9Z?YFO+WROB7F^OUD!PK'
M,EI2IB5%JOW<50/OI@U!WIS^? M*ZD4A"1,\$HAL!5&(V>L1,PH&ZR1/OG2\$V"V4S+N;+/CG<=)%!I?K!ER6RG

MZ<1%/ %1+4 =TH)TPI?9AUl@SB%R^MC.GVVBB76KYVW.G6+8\$BE06+T6YZQ' MCE... 3%GAEC/&R>0!RQYV(-
B02CZ7#>NM?WZ^OKNS!MDG.V99Q'IR ^Q> MP# =R"l4=UIG4VIGl9)S!0-BW.V3:9;-4 GT>=)A8(H*U=V:
(f%A.G:)"!8D M(-4L+EK!65K=Dl%lZH&RQ#DV/&E+(-l-Vl9\$Q<
M013l?F(<^>R@J\$&A=I#0LHR0>=>Z8>54<+OY> Q3M!47M9@L8Z6WVZ\$TCAUM'P=|2953l_Gl=?VE54M.Dl:
l!l "Ml *lZQ0Z: MP-lPZ@FE*EB&'l9)4&YLE'D#BMKG:6!%5ZC08072!IG-Jl M6&QMK&'OYU02"V^G_XAV?
BZX#l@KAJl-\$*"%):!-%^Z9X.SDN!00lTC.=.*MVJl.U4-0TRH=4UYA%9ROK3CH3l^@:UllC-;.^(<?
S6QYN3AW7H.\$/3@.C*Hl M/Y8C(YA&C@67 l%2E^l.l4AK5>?MX+ #LJZPW!JX##
M4(VTGPPIX!l;+ # \$Al:?'4CBV)GKHT.PBVK> &Q(20\$!\$G!E%010#(6.3S:E5 M2"O.Dl+"<8N9T+9!2^Z!l(Z=UAX'?
0>KYXWA[V-S/3^7T6@lM494 VLlQ@ V M/KL:"8>0@N<lC&GZ.HUCH)0= !RAGlVMA>YLZ:= &KG823!*O=Ll
<2#48l M@4+ l+>2SE4. !#&@CBNG;OG8K3.F*74.F:lA>W9.G(LB2H^L"P9Q MlP4Rl"H4*?)2&9Ql
<=CVM+6"FNJ8JP.JHQB<[8& MF?L!l)l.PX9>'OIKl MlO&:"D(Cl=3 =N**.&2<@A#)\$\$>Y43BAG69#H2V@H^Z-
KHJ:~3WX.4+ %X M7+l6S@:M\$14^#l3UPH' &5#D/D^OD-\$7GS39H? O-%\$F!lUP>:-"A8:OH-P MEO%BXC-
:NlB/9;LX66-;7 :XMK0?>')8="?:J.WSXUS7 YX^XO&S"HR5/ M9N%-l/9lB_XO?7!\$7:-
HXY9Y9%3F"+NL41&*X*2<)XZ29T3l7.@lY+8*R18 MK 4l^CSD8!(7_Wl"JUXOOT4;)M-
:4\$2<7TUF^~;:lSN9KPI&GV:P^UTU>U-MB&N\$(HB1lO#*Z\$3Cl"\$Z=TC2JR-N-
FNA'QlA%B2\$Al226.*R*H@K.G#l MYX^?>AZ^SB<^GH3_NEXKXOWUU?44P'lSIRP>>+8T4)E0TAQ"=l_?XM3@?
5A) ML67 B::EZVU#l3)NV>.8P*!#6.G<#H(X:2FYVR+&\$!GZY^P%l:37!@TF>
MRT52)3T^XVF;"VD5L@\$Q"3R0D7LH/l%AC+M78D>MP13!SEP%lC4!QQC!PEM M^+7) ("=0H^G7BDL-;
(T<43R2. !lT9-Z;<:Q.l;lVGN+BG!D2!l4P4Z#74.E0=9K@S"7QF J#&SO MTA=O!A'TM@+ "0l#SXJl-
U4\$!+EFIQK=NZV_NGLD0#K09'Wl*5K^="W.HA M^+72F2%@M^6VFI<^G!^A:2W%8#U 5DlW8P=1lW"RZ?
9YDFL!l_XG&N!O74) M8:HYl'3&D6/(@P@ABB-\$l\$MElW#H+l725E33!6/4\$H%YFWlODE\$<9; 0l4Q M/WN4F>_V
84A "N># XE#XlNYNR:J*)J:LOQYJ?GJ/O+Y(lKlD.VZT)W MJW+S*IN=KFID+C9_)ICE_3lK9MlR?
#6+?;+B9lXHBA2.D=9lQ%1H5BD(?< MS?W;l_P5S(HG><l.9lGABF*!lOG(7<_QDlS!U@l47D'&(Ull2UC !l^TKR
ML.L274.ZTlVl@ #A+WQlMB7lH8S!B+l%2:lMl&\$@l#(l<0' M>;2.< M=*5=Q&+\$CONU%l;?)S?2UW?
O!Z#l;\$!US)!YW' M_A)DD.(B1lYBMAB4OKT;T%6)4@l+FlVP:0lFH"Y#&J_l2(FY4RIG:#6(M#N)G
7'6B;l8N2J&B' N1NLBH!9"DHl():(U4"K7%_8l=S"WEA@:9.YVC M"7"J&(N^l&16"(2l.\$*4Kl6WHJ@1lI<#0 FRl-
%3VM!<WO_T/R=Q#Dl= MWGZ-W&ZGJHM\$!lZ23S<5.B_XT22_V07(ZE)/R:>IVE(V;lJSNO"VEPYJ0
M^7BW0>10LZ!PSl8J% "B.. G\$ 2YP!+L.L.SLL*V)+W\$Y4\$5F(9"R*DC7\$! MHJZ:L/AHN-
ZN5A)C&P./K%2P0ZUB%\$&0@.ND/.\$(4\$T<^D)+CKFYAZ MP-5%(Q6
ZlU=7.8GV^\$ _N5!P8Z>KXD"VIDl8Q+RF:/5H&OBM"lD?X0=GM?:"
M4Z%+&Zl=U(Q:JlO#CRNDJPl0lRTNEO.)7l:PG:2MOWOW)@>C@7KD.F5) \$YC
M+B=A@32(SQlHlDNlSITCGOBEL+ B^:8(RFP K!FNZ.NlHJE<(B!%5 W(l MWXYH*."A2-5lB\DH?
5QP72!32^Q>IU\$!%P+FO>GZ:@>RN5VWA>>/9W)^M MP#H2&C*0\$!5<
4^4"Xl"%R*HHG@K>3.FYG0AVG:@DM50"VlIF=+6#E+;O M<7XS!2"BTl2%Nl492? *Q_8lVSC%/l46D-&
(A'R:&X%8PEB_KQ:YASFOG0l MO"3l(P>Y)0#55*+= "l#lY>S^M VlrSH.MC.lK\$LF82.
)_OBcP"UI6Wl.Nl4TEKXlLY>@<9.XU8"QG-*J0.#559QG(7VU M/^+l+E)S6C%K-(lF>5;l()<
<"094G!%G!TB\GRKJM")2(C9D@OG#T+B (=E@PE14(P1F!K2_/A<=S>_8820@G!>)lQ_Z3l7K>2
M#H:CJWU+7OP@'8PX;'lU#3\$3_/Nl62P>[B-N+E-3CK' C" l!>JV(4/&H-P M%1)R;R.Sl*..ZZ lERBDLZ\$T4!34
'CSZ*Y9V;+Q9lSYJ2WAlC<+9YW!%=(MAP2_U"88P:(ETK3&Tl8%WGXC0B\$Dl!5^lS;9KY=SMJ%H^?7#7@ MOl
(FR3/^5l(FEIB:!"XJBD3DlHXlR3-W+*+>SBTT&WB1lZA+HDEZ9XW%0 MW58PM_l5_KQ?
SQN+X9G%SU>TWl74S..9_74>+24Tl(R8_2!A!9Z\$Sjl:LTl M35+0H\$K'S44(?_l1R%0/@_ *ZC?:Y.G.SlX#TS;8!&Z-
l!Q"3Z/H @B/H^T M-UX9"l0H?F6E" COMJQl?'0553_A_S08#RTV<(YE.C\$ _lNNlP7E3<lC/ M\$ "2J\$'SP5H%G-
C2^=l\$VJl@l4*XB"X+SN309HIGRE)0MR 8;CEO_22l> M\$BVC!A3A(\$#"%%PTS;1#)\$6%??2l/l (OR>B*?T?
7N\$^+C _BL54l=CKKE?G M%El(l:TW)B3G1"08l%@@CG4>LH\$"\$%XR9+42M)6>!^*PG&?0D\$^56H?^QQ M?
P6%l_0MBYAPJlU#+.4V!lR#">\$!9;)4l"LK9=%F!H"MM5(?)_l'P^A_5 M+>l^"MZKl-OX"SN>.B2!8HCKX")+)<
+BG%A.R.lG<O!T<l2/^_*VO^UF6_ M4l&W7J(l'6&2YH;l&"7JU6*#W%<
<_BP!PG;_7.28/JlN#lG:6>%_3&:3J^NK#>%4lQ:l8RB:W%V- MlA^\$O/K*
RDH+DKM7lEJ^H.FB(RNlBJ:\$O(G_6_"VUR")l56022*%LF(FVD0<%2&700,<3!QF?_MYB0V.6W&%'"_2&SU4
LHU425!N4J? #'(M) 'B9\$\$(9K_lM3\$HLBl>\$Q\$45l.6MXO.TY+3Jl(5\$Q'(XWSF\$!-9lCF@R MQHE\$JlS-
'8<8E?)A_2#0'#\$+M#-%(lN)(RlMEP#&=TUHl%#l=/_*89PIA Ml+3BW@4.^l/T+lJ75+Sl70^lVM/W52'KB_V*MZ-
D.P.YWFXN5*;Pl0D/l%6 M08R+X3_lZN1*7W+>1K#Y.)RN9<HSGGE.3L7l'l/K=1.XPYLH(\$XUUB MCK-
NP'lU!7% =JR-JZSTJP/7=P@W9Hl86W.:V;l?TlL @4C@0 @#/F?H0UA M#C'-;V4/WMP;=,>P6B5E7Q.R+B?SS-
V>/2.C5T0_*Y)PBl@\$
MJZSSR!O.L-8.)Z8.AA5KRXlHFVU81%55N85A'ME^l")lHl+1\$U^/Q1+U52)RY8'3@Z(BK8#000*/UAEW<lD@G6)W
MPP0=|3EV'lP'W:>S!BTIC\$IX)"M6CVOl?lA:WZ_lTD3SjWlR=*8D%2&@_#! MOl6)0D"l@TK) M\$;<8ME6D"5E-
HJ:62lU+5^2VT?'V=HRlK"WRBKV:..UON=>WNYR9<.MD MGHL"-AP;Y%F3B"5'.R;8
&[6l5M#"KlS2_l@l2VOPS5lRIG=^lY7'9O;8 M^RAHlVK?&L_ZAKO/ MM\$S7Y2T M.4
H:2" W4:3Tl%:RX"DI@lS%&@E.*8l\$N_H2B60B!3@H:l=43:"l MlR3(0;4>HE4K#="lT^UE4SQ 'O&PKGO='XO4!
D>>#4\$\$(NH+U) V4=)8'K M.8#5207%YO\$4=+T^S>"G>.!\$+Z'O>VG>SM;G7@HY% =K_V NGO0";2X50B
MA55^Tl@9+QF<*X1+50>JU_l\$8.lY/2U1/>?_O#KlYPMXKLXBVER/>"X*B3 M1%+)W!B&+;(6=AJ\$W&L.^AX-
NCE=7L;Y M^<8%/GL)+\$YNXIKl&& ^l8KJ=QT.3WE_DFW6(R: E/>|BNXQ'7V_J).>> MlG,l'G=^O?;*CNL-
(!l:E3lKlAR&\$OD/+)\$<>YCJQ=-lV!l" JAX?B.C:4RBj(*Z#
MOE;9J+5GFUEK9O'NT7M@1KlL4XRJ7'."HY!D)47B8Jl+BTL=6M_/PMY>@ M<4_UX7#0#*64"A#VC(=-
QT6)A\$l;.&:l/4@#C#PS7W2S\$E=NM-K'R'C M(JlHK<&JGVd7@%T6FRX3=>DD_83lB-2)(N*QH
l408l'KUDPCLlBCLU!X M<2%6_B"X<=M%(7W+!\$Y4.^l/l)BZ6>9O>l7HV^&)57^ (F8C1=PFFX?/
M!D0)l0H8C2T'6W5#72LlS!QNTlE-R#>ZZTN7*Y>*YVNI?^ZWK-W5WGN_R
M.2*0YlHBSBU&AGDlO+&4.2(l+CXlLlUExQ89CH!4CJl"WGl-/lHT-\$0lLM)+ (8_SG"J? GT@..4D#9<3!_Ul;Bl?
L^X^J\$=_3#26B2\$&55T%T/P6_ =0N M%NL7DT%Y'T'4+7A^?SW:ElW"l)l<9K.l' J+(2+ 7JlZ4>Zl!WlC(@+lP7"
M*0APQ'6Al'37WlH5'_ HJTl>4QD_*M@*WY>- ^=E.P6U+M;N_CD) 2LF/7(l M#C
>F4#6AX"DlTXFYB)Cl9lS>DG%N# <'QDOLCJlU-09:#l6K'Q?VOFR"-Q_ M_63H!lS"2_NQ;5M6R?
=9l7.GK!*&IC=%P'H3K8'D'==%C0K6)Q_&2l7+D!_N0E"9 M&S^ (3l24Sl7W)GK<+lWJH^Y<\$%3Q0.(^#^V.TZ_YY3&
Q_9M;C2CQ&#D;.@W MA4G*PP!l"M*99*)l\$.Z6MKNl2!HW2DMUF#F "lX"J+Z9_PMY?6=F5P: M#DAKl!%-
E&=\$lQ8l7.6'7WEP:ZX5(?GFKJZ2M_F#TVK@7lG#XWlXlB^l MKQl(^Z6l_3TV%WlXW+B3+;lNA9ZK90l_ZC
OP5ZL7l.Fl E!O;KU;l6VZ> M5ONQFK=X_Z"+2l;SH%\$P.N02&!@N8ENW36/7?J6_MlQ9=QT7>RlJ
l:9G;Z_7BQAUlY75lA-9l25+/-_Ul>))"(4G9ZD(C_5ON M""")4^\$250P7SOKTHGC<#\$_9C+TP@\$\$YL9(SFAPUM
MShlXGCL@+&42H^_9ZMIS? MGQ_Y =PFDl0*L%.\$_?D*3T(VQ(28lE3Jl%(-F^W"QB/Y_7#0W_lYXAH:FUll M(-
AO1%A4\$9l32l)5J#SWl^=*^F_NT/#Z/Q "8Xl!+=_ OS.YR6?XF\$-3^KlGL(Cl7lU>|3HF+PlG M*!l" _S\$^AJ
>Q*\$0:&=8!*O7_lYQKZ#:_N/D7lL#8ACQ5E\$6..CQ>JAl M.P\$=L(A3RAX_B*!Z6=0D\$)3Y@409'2-

S>ZTCINO6L\$)>HRJT Q+ Q 3I3 MMV;D/#^M'934X.[EP47]260LMXA(("%C=%K&TN!|3L/800"T'Q34 V=8703
MYZX9ZM[FMV@')?L|?VUV4?K>./N|Y;=N2C4*|RZ>JS|"VNLNXG?CFY6<|' MO5B2-)"=|8QXDR!MP5N-7(F@>N%
<1*F+=6M-7\$E/L|)#^C#;LTRS?8;SYKY.Z2B@&GDPJ*9)XOO'T4R I'\$2402V.;!&/M
M7GK9OTYER.BBQV88H=9F6+/%7=G?19S?Q(=0A0>CL8%&X&.*5G,?|'CD)+#(*
M#=\$AA P^(*.LE=E!5SW9A)=7R4T5:|OJGDKLRW7>1J2L|8A4Z+ #|U626 M WC=' 0 ^MPM1I*
(F|B|C*)@W,\$@ (6L#;#03# +56;65*WY@M0'9%QK (EO:| M|0B*K7\$"U1,9W%F)YJF5>'HYQ>|!@|W6*5L;L.#9T=(K)
<*8'8&?^ ^9R#;AG "%241DX"CF XPY8TI12)&SRPFBE MN,2% ;3F(IL65^5-T/(?
^R42"Z"=6YG/CL;FN/Y>Y|M|Q|Q_7G9GYM;CW54:H SB%&F'H(2. H1UJ8A|.)%FK+ NE|QWM(>?MI&|I
M>-6E|!\$OM.Z;-S\$)G!.%(\$C&X|HA)S# 7D*|S7"NZ1*O^*TEZ:QO-74'L| M.'70006 REOL-.677>|H.U'!|^ ^Q=^_I0?
X;+4@*(M2'#!K)(\$^F1=Y#K.\$T-J73DZ_1-*X_/AR|BNJB FSI#H'fW\$Z|GY-P-9E-
M8VEQ%#Y&YO^\$W'X0|%)Z6GE;4B;-SI-<.AK+Q6 M*H:|J|HR& PRD05_G69(+ (62L;D;,\$!Z9-TN*
(E9;|/ 7I#&.*BBW=-0 M-A;|)W//N8E.0R10LEIDMPDQT@F\$E#|W25MN|!"|MTV^CH|I*2T=M|X53|I&/
M|WQKSY&|SI&|SL-A|P|GN?7GXN%)N|<|8+>|ELX?7-WN|N'O_ /5WJZFQ63RUC3",@#|W#ZQ5|!%30JE ML|L|!
(E|BC:K/3/Q8-7|81>|WBOWI>/?WNU^%UNH\$U=IL-GQSWQ|H3.DZI-M=WEW-D|3W16|=D3_#L+*74
)K."Z;=7=GY|HK,YNVRN%W86/DPN+I3DU/?OD*&=Y9^OW4A;5
M*.H FY|D|6U@#L|^O>|HOTV>E3C;|%V4|H6GP.IL97V=*7- MJT1HGV9A03XP9E^V7>O"-L;?2=/I U|;XZ&;-L'1|/O
M#IDW|01007GK(0^U?|T>DOTR;?'#99;|.*|0BFNK*-) +F5| ^?|*4 F->' M^X>K^|F-L95NO3TOZ;)+66AOWN=
<>|= 'B'?W5K4N:N?#1P|^\$V,##'9;=XX%G M_ \$|^NOY>L;|U;*_WK9^M95IO^K;9|!(E#9AU|S_W4^|07V
MU|.G6BFG@M+;|^9KT,B|L/R;7<:=C+ _RTZO"ZAFRS=;Z:B"@MIN<8RLK*<| M^_:/?
RY74|;|OXZON9O5<^W4HUX|8V@FGU|H|3|!%*|X-K M4MZS<7#|D6Z|INRT;.%<*34TX%|6'|_*6-
T|^WL^7V.'1'|6V?S=>DG)? M@JMIQ^VHO7 N>F_.;|SYN=|O6PO_ |UX*;ZV.MC#|8@Z^K|^'|=MG;?|0# M-
/R7XW7Y|!%6_ CLY'|+|X5%?G& (=JRA|/Q|V(?/O?N%B3>OR:W|8,CEA-> MT|5CAV;?; \$9V1|!
(ZUV;>_IT72S5|H;M5)7&6Z+RU7&)|K|X0ITM;Z|/C5;_ W1^I3P1P.A;^78| MC00|0;+3\$)H?R|B_ S7W7-
T=KESY,3Z^ (9&2%26EF0^ALSV='Y4^3&VO"Z8* M |BB*|X|L#;_ FBW+V|L)'GORM;F|*7PID+HL M82&|?|
|J;TIO>Q@=6|!"QCFJR> REG"YU|+M*"|0G2|SI-OT3#L-4"HQ66 MNVKU\$+&K_'3ZR78^DJHU|E.|^ZFC5YJZZ?%5
|1R 7YKE|^+|21U|^#D"A^6K8AM9PO_AH|TLWG%;HNMBQR=^*UMWU>)^T=2EM|^NXUFS>;H&
M^|RE9NY7KG5?8WO(J,5N0MIN(T0*U3|7Y-FNA+S;?K|MYB|;|ZYGR_ GM9_ MS M_-WO76R|LGE)|+219X4P
(|_ =6VGD5Q0&^K|I*_- (|B|)WAT6G"VGO)|+25 M:UV0_*VM;_ P9^N?LRM7P(#;C*+=+&+&|=5ARO)Z 0*
Z3;#T16\$D7|IG MQVLA*!"\$U>GK;2&P#-4|/3+1;L_ |A;|H|G|J|W|_ \$USB^NK(S^TLW M_K3Y?H|H#
<+IW^MS_Y'1"JX;_'OCGS_=@%H5_17^=7>|^#F;AHYK>|6T>V M?W\$|_3V7=|2^;|3R=|I<_ (FL5
3R>X/C|_ =|M5<5S6%R&5EU7V-30\$|/7QFS MI^1U63=|&|^ _R0=(^E)\$<^>88KH.4LD,
(^Y5;9)|^ ^Q' W|OZFF_!2 M9|T|N^|/9Y^;;0VJGV|8RNS8RM@.KITG|S6>/ZY|8|UK>)|NVO ^ME(N+L;K
M4|JSQ>PO^YOW^_75U3IOM5C.SMST8S_ ^3%UTW_2^CLX-7&|1V;PI(+X* MU)Y|A87WV|^|6RD^W?
G1,SZEEQ<)<8^S@|I2;_NMHF(WVFO2)=J*H|M? MY_/BBGK^S?^V4P=|=|1#(V%FZ?
RU03W|PR*36\$|5V|XWYESC^F9OCPAJ4<| M|L|AZXR7Q|NCHEW;?#_ ^R|/&QSRTPOPH+|H" _#2Q9*|H|VRXUW2?
-G1|L MP9%5_X YAUCXF-|@.4WW3/P^GV7"W|_PS FN98>9A&RU_ MX,5ORZUX|S|@C^|A7P FAZ|VFE-
8|AZ=Q5N/%3E9G*8-&Z=IA>|!@JCH_ B MHUWS+&Y#;@E|H#;F;+7|I"RW-S;?@^3L_*M_?+"Q^F|/2B&G\$
FC72PM M@Z.RBA@95;_ =A+ XG9|N+^7*U?3ILD
M("8"MZ6T>^|2X|D;Z;CN;J(<_VQ|9F;^6JP.D>^7(*7+9@I2_K8L%4D>MM1X M(T8ZY^ZZB+
(Z_7^)|RT|SWUP5RJ&W6F"|22/%=+U;_5I^\$62>2A_ |UFHE<K MRAUU\$_.8#X2|_
#^9|TWR|XS2VZ|12M|U99|.>%YUF_QT>1GG_ ^O|6NT4G5- MB:L#A3?
VKK;N>FKGGR>+9<%2|^ZOME)G3>FL54FM@)?6L;+3S9N_V2K;H6; MDEG|13-
ZYO_ ^)=7X&O?|J7)F)9+84UHDJO^<C^VA_ G|X|HYV;QKU|KV85; MS;'YAQM-3I>+N|HY4.GV;
|=28BT)K+WB&=W; >>9Y|HU^6S_82ETU);#VB67L M";79H<9|^6W>O=5Q;+|JK2E-4F&;C|/1R7#6&_Q86?
3U9EF\$)|H|_ MOI42;T| M;?9Z_ =2F&2Z|1C>O/ 7;GRVM?;Z79FG(AK04V|K\$V6|S>S=(R
M7R\$JUG^|XYNM|@34E!5Y13BC=Q_ |W/X|JURJP_9NM5%=3&N05X=3Z^L"GV6C"
MPGR;Y_Q>QM=F.O&3N/@Z;_ Q3RGL^L;|GF2+O\$K|EH_ C;N7>H&/GE_7_|^ MK_G\$F|^ ^QY|^"GLZX+BEQ\$;?|V-
SB_-^0UOT3= D^IP=A' O_K_P=02P,\$% @G9T|68PA M&Z>Z!|^8!<|S;F%P+3(P,C0P-
C,P>&5X,S(O+|FAT;U8;4_C1A^ ^MWE|Q#>H=2^P'8>_ '9#2\$%2JBG DZ-I|U<9>)|UN<77=W#;2_OK-K.| %**TH
M|^BB*+*SL|SS#SS8O?F=|S=|.;4) ??|YW"#@4<;&7\$;L*=\$T@4(Q|H|/ M"547X#B5U\$#D2IEF"V=E&H4;JO54Q)?
#&3HN")\$XM,R' CM9^HNG(M M;S)C)0L6+8/T|8@BHXH5=PA;.\$?VP|PI6C|&1P;C87Q0!H47V|JH\$VT4|
M&>_T|N_Y|O'P>LZF3\$;|WEWX3X;|(S8|QMJ;#L|GOT?&@/SD>G<#|^=GX
MO^R@M<600@O%P8&%Y|8|A/X8^H>CT|GP|W@K_ MN3LP M.H+)|3T,8|I^D|Q|HUU^&OT%_#\$KONOZ_X6Q?
Q1*|LW|Y)SG;_VN9^?QX M@WOQ'G.(|>#MNU\$8" MV2).%*0LP165
6;.%Y|AD@)3V|X^<|)GU&LWHL%4|H8BU|CF6"IASF5%\$V| M;5AI>&U7\$RB)YP;&\$4%^4:DP"AD3"4&|_H0EY(51
_@A9P0WAC;S>J^ (Z6 MDD3DIKOL\$#>OL1D|F4Z2|^N9 MD|4F?L\$2CE?D5;_WE8-L6/O^LJ|VBU ^_
(^8;DHG);9.CK&F;7JM*"?I MGP63U^1^96^EJ3PVL\$>2W|ZVPF6ZOXWA|T1;#PID6&NN|TQ|HK M#'#C6'(6O,8-
ZYHFS*0X*RM%?7_ "3&^+)|54FU\$VS3+G_RYIR^6>;+GE MS^EQT-1)?7^UW+)|VSI97^NT6T^0>7#9;7D|KCVF-L
P=IZF=MN;7|J-GE^H MZOU&NU%O|_@1^ODU>?3R!#F2^>4?KD|?+|@FVT(#I%XMAU OYAAH|?T2M| MXQ2H;-
)=NLF;TUCV|7H6V-KS6U2E;QG.%^X|HM^KZG|KK(3X874#?/N|0 M_JV^/D;4EW#5FTN?LL(>K8;@-
U1AUXQ^L)|NVT^ZGCGH|O;7"@|_8>29L04 M|K5WMS?Y8"=QIV8+F6)2%|IRS^|JU^RS?V;_H|02P,\$% @G9T!
M61|@TN|#" 52@|^@ |S;F%P+3(P,C0P-C,P>&5X>#;Q,2YH=&WM6F%\$ M&CD2_7Z_0F279>T|P_S@V;.%JEB;W+HJR|
|9N;WY48;4#GF=&L|_%SO_Y> M2X|!B=DD|T2U|D|A|FU6MWH^XGH=OR|)WIV|Q;N_G?Z|7F?G.BXSF3L6
M&F=%*RT^A^Q7X2T=ZQ>KZ3;=#\$S:C1VK-5L==@OVMRI^0_M3KE4O|OK.3T(MSZ<?
I#3H1;S=Z="39@2;W=4W&RVCS|D\$?#X|Y1|^@X;L|DH;A|^R>=M|HO M_AWMH^O\$0Q_K9JE|NY.IO#Z6-
/ZW|SAT&_@<MO@8=JYJX&4&9TT4W;D&3D>NSE,URKO>OYV@;BX^Y|^R.@R%_58HT=Q/_ M=U(|-?
W??"76DSQ3Z;S|PT|ETK)+.677.N/Y#S7+|QUAM< M7%VR#|?7-|>|RP\$;7#WKXM;
|=WI<_ ^&16U>CSH?)_U+L|9="B|H|O+|_XU
M&_S49S?|L|OKB|\$%A/N_GOW4N_OGG_7|NSJ/80>M#NU|W<&>C>L=W|U8=_ M7XXH>RCW&ZVR\$D_!
|WK^WN7_9OZU;_ |W^;N|H-EM_|+*U3R>S)='Q| MKSMKO;ZHL?
Z\$Y^RF4'(D|Q|+I2%SF|MS|VKW|AD8Y|*+@1R;SV5B>NV7Z_U.M.KQ2N0
\$NG42^HO|CAISOH|Z|IGJG7<_*|HN&C|T;R|F24Q0R-U;6_5YR
M@|62S0^T.T.8QG;WV|F0L;M_ Q73";G>L(L;B|6;UYHK%L;ZL?N46\$\$(ML MQNYR/4VE&E;%"D5**%A0JY|3#
_5SGC^8R5N3.EA>@*IZU((*<97@RBJ&8SE\$RG@|R*0"YC;2TW,Q+)^)W\$N\$LZ+=X)&(A4T|Y,8)Q|JXD-L
M1W=8(J|AT|&*Q|R6|+^H/Y5&5DK(@4S9%R(-54N3\$T"+_4_2XF@V2^TJ3Y!N%|0H_ (X+05T M
DM+0;T|AXIR4@\$H\$(H)W6FZ@&F%\$|MD;P\$H4AOC23%0+I@;_ '#6VQ-S M.V9)J|=V#EPC1|HZPS\$0IY?|;EA96|*?
G|NS8NT+AF|GZR X>|2Q5|O^K>CH MQ%8@JZ@%)1*=_ J|/I(7C|O|O.J&\$|P;9_JC#5-DQB9-8AB1*B92>A;|Q
M|JFV)?H>C4X#> JC8RGPVK(|8\$5(@|_HG|?CWD^DJR'S'5=H#P9/=P3^|I MK|H|TE-X5\$11|P|;TL|HO2UA.6^+;_

EXH.310 D&(C^?(AP2Q.^@'H=K2>8 M6X-;BV\K:=QIN(N)<6DP5(NAKX:~A5;R'2/2;MZ%ZN50 BK52*"\$ZI) M
7+81%F?&2\$E %?FI5SJ9&A?P*6ZQ.E?!(f8<M6B44-
XH<4(\$H^\$J1DZ;240^V217Z2N SJ+82\CGD;>I4@(\JN\$PYI7^XY8U8 MD #T")1BF0GAVU"2(#
(T^DOQ\1EYZ\$|W"9\MSNKV XXL:U ?;4N#^2L3HF M2A" N=4YHS/+B2QS7 MEYC[RJ&B- 5P;CV1B6-MA#?
LJV1S;%/4L =+;*&=40B8/(TEAQJD"6?F@ MGK<f)U""AJR<\+7U6HXC+) '25\!\$RJHAC0\9G.L'1H74TF/871\$AK6;L YU
MZ9ZW8),ZPA^D);'QY-[*C;+|WR +&68"=CC(4@#O% 8BFV"895;0X17D4*[M_8H(^!;UT\TR4;L)'K MGDA7AF-
)OU!!9UAY.6#7?O\JC&W#RR%LJ1?"%+X\N'GHTKM,Y;J.YE6IQ9/
MY&M?/\$5?"/YMW^H=OI"MG C_%/54UOD,DJMR\A=I#7"WF>PEA5_& ;!R\IV MVM@'HN!/?
0&66*>>D \$CA&&I0\$6H7"O9Y)7O-_*TI3\ XF=SQ>E +U4_-IO MP#*/> & OIW=-^4(12\#U,E@+Z; &-
-6_182<"E*O(.ZNIY=4M0/_W7; M,U= \$CL G/HL\$%;H"LL2;|<8&.5CYDOVDBQ(3!"A'12T/J="N"/1;(9I
M\$LI@GXB/7#4W?-.!\$ZMMA^U&IW/X;'.S\$3W;|C&U<3X<#.U\|D8#9FOA8\ M?IO3WIEWJ*#3;17W+J\Q@A-
M\$J'Z^DX#_-J^QJQF M)-|WKT/X8P+!6/%ZWGUL"IS AK"LLK R-A"6_1S8#><9T DRL6XQ6KP);Y
MZ;.*6!*E6^WRB;MTU6>XUG?@KO/^#U!+ P04 " " =G0%9L*9.E/X!_M* & -N87 M,C R-#
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(^26QTHK;M<- M+D!=2QP.9S@/9Q\2\O08-#D_FP@>G?_M_*KM489&*S+)0"VY%Q HCLS'I
M)1+FG E6KI=2%RN=;CB>6->J%OM%Z7LYY;I=2IN(X6>LQ/_?;B\CD;J6A^ M2A;)*9\NP\Y.N2GAUZ'-5-
T8KBX&VS%;=.A3AIRT/1#L) !P2H"G?QIAY M(MX=I#*K3@2-WVFU<|N=RLQE%F5 M=X(&-
%G08*L\D>.LX P*H6XB;>WH^U*K*H&J\$Z/_;8>A*9B86C M08.\ZSL,Y\$A:U@QJC<>N\>94B) (O6\>7?
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I7&949(B5F+A#OLE25XA9)*F;I42* PA:C&AFYPQ%3C(R.)>2")>*+A* MD9&FPE#Q=DO5N\$KO\J@R
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#X5>E;1%1D(L76|M;7/ML"DT/23;<S(SJ+UUD^M\$A MXLW(RY3MU2V4A9JH.78684ID Y2BAY2#EFU>W)&IU?
U/";OR+%B.7S377 M=&*CS;9VL\9IM9\MKM>"9JL^IK;%&+=W4WOB3/9F8V9,SK W\|V#18<2.IU&
M_L""QVN,T/1T'+;PF\ GDU (M/N\8\SIS1>IC\U2N+;?TMOJ_7@RD9J\U86/L"@*NIGES\$?JRD\ MN>_ \$72K\U!+ 0(4
Q0 (-)V= 5GIBS<.A6X"-DX^0_1 M " 0 !S;F%P+3(P,C0P-C,P+FAT;5!+ 0(4 Q0 (-)V= 5GB8%8/MXQ(-)1-";1N
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A;"YX;6Q02P\$"%_4 " " =G0%9R.%U+N9D #L M9@0_%0 @&1H (&UL4\$!L M A0#% @ G9T!66-"|R>@ V",!10 (<
|J@4# -N M87 M,C R-# V,S\?9S\$N;G\G4\$!A0#% @ G9T!604&C+;_40 @* M!O (<|SH # -N87 M,C R-# V,S\?
9S(N;G\G4\$!A0# M% @ G9T!6;F#%#6R0@>X\0 (-)H(# -N87 M M,C R-# V,S\?9S\$N;G\G4\$!A0#% @
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of Business and Summary of Significant Accounting Policies<div style="margin-top:6pt;text-align:justify;text-indent:36pt">Snap Inc. is a technology company.</div><div style="margin-top:12pt;text-align:justify;text-indent:36pt">Snap Inc. ("we," "our," or "us"), a Delaware corporation, is headquartered in Santa Monica, California. Our flagship product, Snapchat, is a visual messaging application that was created to help people communicate through short videos and images called "Snaps."</div><div style="margin-top:18pt;text-align:justify">Basis of Presentation</div><div style="margin-top:6pt;text-align:justify;text-indent:36pt">The accompanying unaudited consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information. Our consolidated financial statements include the accounts of Snap Inc. and our wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation. Our fiscal year ends on December 31. These unaudited interim consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed with the Securities and Exchange Commission (the "SEC") in February 2024 (the "Annual Report").</div><div style="margin-top:12pt;text-align:justify;text-indent:36pt">In our opinion, the unaudited interim consolidated financial statements include all adjustments of a normal recurring nature necessary for the fair presentation of our financial position, results of operations, and cash flows. The results of operations for the three and six months ended June 30, 2024 are not necessarily indicative of the results to be expected for the year ending December 31, 2024.</div><div style="margin-top:12pt;text-align:justify;text-indent:36pt">There have been no changes to our

significant accounting policies described in our Annual Report that have had a material impact on our consolidated financial statements and related notes.

Use of Estimates

The preparation of our consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts in the consolidated financial statements. Management's estimates are based on historical information available as of the date of the consolidated financial statements and various other assumptions that we believe are reasonable under the circumstances. Actual results could differ from those estimates.

Key estimates relate primarily to determining the fair value of assets and liabilities assumed in business combinations, evaluation of contingencies, uncertain tax positions, and the fair value of strategic investments. On an ongoing basis, management evaluates our estimates compared to historical experience and trends, which form the basis for making judgments about the carrying value of assets and liabilities.

Future Stock Split to be Effected in the Form of a Stock Dividend

In July 2022, our board of directors determined that it was advisable and in our best interest to approve a stock split to be effected in the form of a special dividend of one share of Class A common stock on each outstanding share of our common stock at a future date (the "Future Stock Split"). In connection with the Future Stock Split, we entered into certain agreements (the "Co-Founder Agreements") with Evan Spiegel and Robert Murphy, our co-founders, and certain of their respective affiliates requiring them, among other things, to convert shares of Class B common stock and Class C common stock into Class A common stock under certain circumstances. In February 2024, the conditions for the declaration of such dividends were modified and the Co-Founder Agreements were amended to reflect such modifications. As modified, the Future Stock Split will not be declared and paid until the first business day following the date on which (i) the average of the volume weighted average price (the "VWAP") per share of Class A common stock equals or exceeds \$40 per share for 90 consecutive trading days (the "90-Day VWAP") and (ii) the ratio of the 90-Day VWAP to \$8.70 equals or exceeds the ratio of the average closing price of the S&P 500 Total Return index for the same 90 trading days for which the 90-Day VWAP was calculated to 8,862.85. If this does not occur by July 21, 2032, the Future Stock Split will not be declared and paid, and the Co-Founder Agreements will terminate.

No adjustments have been made to share or per share amounts for Class A common stock in the accompanying consolidated financial statements for the effects of the Future Stock Split as these triggering conditions have not been met.

Basis of Presentation

The accompanying unaudited consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information. Our consolidated financial statements include the accounts of Snap Inc. and our wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation. Our fiscal year ends on December 31. These unaudited interim consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed with the Securities and Exchange Commission (the "SEC") in February 2024 (the "Annual Report").

In our opinion, the unaudited interim consolidated financial statements include all adjustments of a normal recurring nature necessary for the fair presentation of our financial position, results of operations, and cash flows. The results of operations for the three and six months ended June 30, 2024 are not necessarily indicative of the results to be expected for the year ending December 31, 2024.

There have been no changes to our significant accounting policies described in our Annual Report that have had a material impact on our consolidated financial statements and related notes.

Use of Estimates

The preparation of our consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts in the consolidated financial statements. Management's estimates are based on historical information available as of the date of the consolidated financial statements and various other assumptions that we believe are reasonable under the circumstances. Actual results could differ from those estimates.

Key estimates relate primarily to determining the fair value of assets and liabilities assumed in business combinations, evaluation of contingencies, uncertain tax positions, and the fair value of strategic investments. On an ongoing basis, management evaluates our estimates compared to historical experience and trends, which form the basis for making judgments about the carrying value of assets and liabilities

Class C common stock into Class A common stock under certain circumstances. In February 2024, the conditions for the declaration of such dividends were modified and the Co-Founder Agreements were amended to reflect such modifications. As modified, the Future Stock Split will not be declared and paid until the first business day following the date on which (i) the average of the volume weighted average price (the "VWAP") per share of Class A common stock equals or exceeds \$40 per share for 90 consecutive trading days (the "90-Day VWAP") and (ii) the ratio of the 90-Day VWAP to \$8.70 equals or exceeds the ratio of the average closing price of the S&P 500 Total Return index for the same 90 trading days for which the 90-Day VWAP was calculated to 8,862.85. If this does not occur by July 21, 2032, the Future Stock Split will not be declared and paid, and the Co-Founder Agreements will terminate.

No adjustments have been made to share or per share amounts for Class A common stock in the accompanying consolidated financial statements for the effects of the Future Stock Split as these triggering conditions have not been met140908.70908862.85Revenue

We determine revenue recognition by first identifying the contract or contracts with a customer, identifying the performance obligations in the contract, determining the transaction price, allocating the transaction price to the performance obligations in the contract, and recognizing revenue when, or as, we satisfy a performance obligation.

Revenue is recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to receive in exchange for those goods or services. We determine collectability by performing ongoing credit evaluations and monitoring customer accounts receivable balances. Sales tax, including value added tax, is excluded from reported revenue.

We generate substantially all of our revenues by offering various advertising products on Snapchat, which include Snap Ads and AR Ads, referred to as advertising revenue. AR Ads include Sponsored Lenses, which allow users to interact with an advertiser's brand by enabling branded augmented reality experiences.

The substantial majority of advertising revenue is generated from the display of advertisements on Snapchat through contractual agreements that are either based on the number of advertising impressions delivered or on a fixed fee basis over a period of time. Revenue related to agreements based on the number of impressions delivered is recognized when the advertisement is served. Revenue related to fixed fee arrangements is recognized ratably over the service period, typically less than 30 days in duration, and such arrangements do not contain minimum impression guarantees.

In arrangements where another party is involved in providing specified services to a customer, we evaluate whether we are the principal or agent. In this evaluation, we consider if we obtain control of the specified goods or services before they are transferred to the customer, as well as other indicators such as the party primarily responsible for fulfillment, inventory risk, and discretion in establishing price. For advertising revenue arrangements where we are not the principal, we recognize revenue on a net basis. For the periods presented, revenue for arrangements where we are the agent was not material.

We also generate revenue from subscriptions and sales of hardware products. Sales of hardware products are reported net of allowances for returns. For the periods presented, all such revenue was not material.

The following table represents our revenue disaggregated by geography based on the billing address of the customer:

	North America	Europe	Asia	Latin America	Other
Three Months Ended June 30,	44.354%	0.1%	1.0%	12.081%	0.1%
Six Months Ended June 30,	44.354%	0.1%	1.0%	12.081%	0.1%
2024	44.354%	0.1%	1.0%	12.081%	0.1%
2023	44.354%	0.1%	1.0%	12.081%	0.1%
2024	44.354%	0.1%	1.0%	12.081%	0.1%
2023	44.354%	0.1%	1.0%	12.081%	0.1%

[illegible]

1,067,669

2,431,541

2,056,277

(1)

(2)

United States revenue was \$715.4 million and \$1,426.2 million for the three and six months ended June 30, 2024, respectively, and \$649.8 million and \$1,262.2 million for the three and six months ended June 30, 2023, respectively.

(3)

Europe includes Russia and Turkey. Effective March 2022, we halted advertising sales to Russian and Belarusian entities.

Deferred revenue related to advertising and subscriptions, included in accrued expenses and other current liabilities on our consolidated balance sheets, was \$108.5 million and \$93.7 million as of June 30, 2024 and December 31, 2023, respectively. We expect a substantial majority of our deferred revenue to be realized in less than one year.

The following table represents our revenue disaggregated by geography based on the billing address of the customer:								
	United States	Europe	Asia	Latin America	Other			
Advertising	44.354%	0.1%	1.0%	12.081%	0.1%	38.434%		
Subscriptions	0.1%	0.406%	0.1%	12.081%	0.1%	87.209%		
Other	0.1%	0.406%	0.1%	12.085%	0.1%	87.209%		

Three Months Ended June 30,

Six Months Ended June 30,

2024

2023

2024

2023

(in thousands)

	(1)	(2)
North America	741,588	671,071
Europe	1,303,631	1,474,976
Rest of world	259,994	521,287
Total revenue	1,236,768	

1,067,669

2,431,541

2,056,277

(1)

(2)

(3)

Europe includes Russia and Turkey. Effective March 2022, we halted advertising sales to Russian and Belarusian entities.

Loss per Share

We compute net loss per share using the two-class method required for multiple classes of common stock. We have three classes of authorized common stock for which voting rights differ by class.

Basic net loss per share is computed by dividing net loss attributable to each class of stockholders by the weighted-average number of shares of stock outstanding during the period, adjusted for

restricted stock awards ("RSAs") for which the risk of forfeiture has not yet lapsed.

For the calculation of diluted net loss per share, net loss per share attributable to common stockholders for basic net loss per share is adjusted by the effect of dilutive securities, including awards under our equity compensation plans. Diluted net loss per share attributable to common stockholders is computed by dividing the resulting net loss attributable to common stockholders by the weighted-average number of fully diluted common shares outstanding. We use the if-converted method for calculating any potential dilutive effect of the convertible senior notes due in 2025, 2026, 2027, 2028, and 2030 (collectively, the "Convertible Notes") on diluted net loss per share. The Convertible Notes would have a dilutive impact on net income per share when the average market price of Class A common stock for a given period exceeds the respective conversion price of the Convertible Notes. For the periods presented, our potentially dilutive shares relating to stock options, restricted stock units ("RSUs"), RSAs, and Convertible Notes were not included in the computation of diluted net loss per share as the effect of including these shares in the calculation would have been anti-dilutive.

The numerators and denominators of the basic and diluted net loss per share computations for our common stock are calculated as follows:

	Basic	Diluted
Net loss	1,067,669	2,431,541
Weighted-average number of shares outstanding	2,056,277	2,056,277
Net loss per share	(1)	(2)

Europe includes Russia and Turkey. Effective March 2022, we halted advertising sales to Russian and Belarusian entities.

Loss per Share

We compute net loss per share using the two-class method required for multiple classes of common stock. We have three classes of authorized common stock for which voting rights differ by class.

Basic net loss per share is computed by dividing net loss attributable to each class of stockholders by the weighted-average number of shares of stock outstanding during the period, adjusted for

restricted stock awards ("RSAs") for which the risk of forfeiture has not yet lapsed.

For the calculation of diluted net loss per share, net loss per share attributable to common stockholders for basic net loss per share is adjusted by the effect of dilutive securities, including awards under our equity compensation plans. Diluted net loss per share attributable to common stockholders is computed by dividing the resulting net loss attributable to common stockholders by the weighted-average number of fully diluted common shares outstanding. We use the if-converted method for calculating any potential dilutive effect of the convertible senior notes due in 2025, 2026, 2027, 2028, and 2030 (collectively, the "Convertible Notes") on diluted net loss per share. The Convertible Notes would have a dilutive impact on net income per share when the average market price of Class A common stock for a given period exceeds the respective conversion price of the Convertible Notes. For the periods presented, our potentially dilutive shares relating to stock options, restricted stock units ("RSUs"), RSAs, and Convertible Notes were not included in the computation of diluted net loss per share as the effect of including these shares in the calculation would have been anti-dilutive.

The numerators and denominators of the basic and diluted net loss per share computations for our common stock are calculated as follows:

	Basic	Diluted
Net loss	1,067,669	2,431,541
Weighted-average number of shares outstanding	2,056,277	2,056,277
Net loss per share	(1)	(2)

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Basic shares:		
1,390,581	22,528	231,627
Weighted-average common shares – Basic		
1,390,581	22,528	231,627
Diluted shares:		
1,391,909	22,527	231,627

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[illegible]

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2024		
2023		
(in thousands)		
Stock options	1,395	2,387
Unvested RSUs and RSAs	143,442	148,390
Convertible Notes (if converted)	85,945	89,379

Stockholders' Equity

We maintain three share-based employee compensation plans: the 2017 Equity Incentive Plan (the "2017 Plan"), the 2014 Equity Incentive Plan (the "2014 Plan"), and the 2012 Equity Incentive Plan (the "2012 Plan," and collectively with the 2017 Plan and the 2014 Plan, the "Stock Plans"). The 2017 Plan serves as the successor to the 2014 Plan and 2012 Plan and provides for the grant of incentive stock options to employees, including employees of any parent or subsidiary, and for the grant of nonstatutory stock options, stock appreciation rights, RSAs, RSUs, performance stock awards, performance cash awards, and other forms of stock awards to employees, directors, and consultants, including employees and consultants of our affiliates.

Restricted Stock Units and Restricted Stock Awards

The following table summarizes the RSU and RSA activity for the six months ended June 30, 2024:

	Number of Class A Shares	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2023	157,130	\$12.82
Granted		

100%">46,303</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">14.90</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ceceff;padding:2px 1pt 2px 14.5pt;text-align:left;vertical-align:bottom">Vested</td><td colspan="3" style="background-color:#ceceff;padding:2px 1pt;text-align:right;vertical-align:bottom">(36,345)</td><td colspan="3" style="background-color:#ceceff;padding:0 1pt"></td><td style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#ceceff;padding:2px 0;text-align:right;vertical-align:bottom">15.34</td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 14.5pt;text-align:left;vertical-align:bottom">Forfeited</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:right;vertical-align:bottom">(23,646)</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">12.14</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ceceff;padding:2px 1pt;text-align:left;vertical-align:bottom">Unvested</td><td colspan="3" style="background-color:#ceceff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt;text-align:right;vertical-align:bottom">143,442</td><td colspan="3" style="background-color:#ceceff;padding:0 1pt"></td><td style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#ceceff;padding:2px 0;text-align:right;vertical-align:bottom">12.97</td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div style="margin-top:12pt;text-align:justify;text-indent:36pt">All RSUs and RSAs vest on the satisfaction of a service-based condition. Total unrecognized compensation cost related to outstanding RSUs and RSAs was \$1.5 billion as of June 30, 2024 and is expected to be recognized over a weighted-average period of 2.0 years. The service condition for RSUs and RSAs is generally satisfied in equal monthly or quarterly installments over three to four years.</div><div style="margin-top:18pt;text-align:justify">Stock Options</div><div style="margin-top:6pt;text-align:justify;text-indent:36pt">The following table summarizes the stock option award activity under the Stock Plans for the six months ended June 30, 2024:</div><div style="margin-top:12pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:top;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:31.324%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.930%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.406%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.930%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.406%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.930%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.406%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.932%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Number of
Class A Shares</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Number of
Class B Shares</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Weighted-
Average
Exercise
Price</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Weighted-
Average
Remaining
Contractual
Term
(in years)</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center"><span style="color:#000000;font-family:'Times

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align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 14.5pt;text-align:left;vertical-align:bottom">Forfeited</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:right;vertical-align:bottom">(113)</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:right;vertical-align:bottom">—</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">12.48</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:right;vertical-align:bottom">—</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#ffffff;padding:2px 0;text-align:right;vertical-align:bottom">—</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ceceff;padding:2px 1pt;text-align:left;vertical-align:bottom">Outstanding at June 30, 2024</td><td colspan="3" style="background-color:#ceceff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt;text-align:right;vertical-align:bottom">1,395</td><td colspan="3" style="background-color:#ceceff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt;text-align:right;vertical-align:bottom">—</td><td colspan="3" style="background-color:#ceceff;padding:0 1pt"></td><td style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#ceceff;padding:2px 0;text-align:right;vertical-align:bottom">15.33</td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceceff;padding:0 1pt"></td><td colspan="3" style="background-color:#ceceff;padding:2px 1pt;text-align:right;vertical-align:bottom">2.61</td><td colspan="3" style="background-color:#ceceff;padding:0 1pt"></td><td style="background-color:#ceceff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#ceceff;padding:2px 0;text-align:right;vertical-align:bottom">3,597</td><td style="background-color:#ceceff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div style="margin-top:12pt;padding-left:36pt;text-align:justify;text-indent:36pt">(1)The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying stock option awards and the closing market price of our Class A common stock as of June 30, 2024 and December 31, 2023.</div><div style="margin-top:12pt;text-align:justify;text-indent:36pt">As of June 30, 2024, there was no unrecognized compensation cost related to stock options granted under the Stock Plans.</div><div style="margin-top:18pt;text-align:justify">Stock-Based Compensation Expense</div><div style="margin-top:6pt;text-align:justify;text-indent:36pt">Total stock-based compensation expense by function was as follows:</div><div style="margin-top:12pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:top;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:44.354%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.081%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.406%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.081%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.406%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.081%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.406%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.085%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended June 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Six Months Ended June 30,</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-

2024		
2023		
2024		
2023		
(in thousands)		
Cost of revenue		
\$		
2,260		
\$		
2,365		
\$		
3,075		
\$		
4,250		
Research and development		
171,465		
217,565		
345,984		
437,415		
Sales and marketing		
52,208		
57,597		
106,864		
112,536		

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12.82	46,303				\$	14.90	15.34	\$			15.34	15.34	\$			15.34	15.34	\$			15.34	15.34	\$			15.34	15.34	\$			15.34	15.34	\$			15.34	15.34	\$			15.34	15.34	\$			15.34	15.34	\$			15.34	15.34	\$			15.34	15.34	\$			15.34	15.34	\$			
--	---	--	--	--	---	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--

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style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%">\$</td><td style="background-color:#ceefff;padding:2px 0;text-align:right;vertical-align:bottom">—</td><td style="background-color:#ceefff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 14.5pt;text-align:left;vertical-align:bottom">Forfeited</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:right;vertical-align:bottom">(113)</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:right;vertical-align:bottom">—</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#ffffff;padding:2px 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1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#ceefff;padding:2px 0;text-align:right;vertical-align:bottom">15.33</td><td style="background-color:#ceefff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceefff;padding:0 1pt"></td><td colspan="3" style="background-color:#ceefff;padding:2px 1pt;text-align:right;vertical-align:bottom">3,597</td><td style="background-color:#ceefff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div style="margin-top:12pt;padding-left:36pt;text-align:justify;text-indent:36pt">(1)The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying stock option awards and the closing market price of our Class A common stock as of June 30, 2024 and December 31, 2023.</div>1692000500014.90P4Y4M28D5225000000184000500013.19113000012.481395000015.33P2Y7M9D359700<div style="margin-top:6pt;text-align:justify;text-indent:36pt">Total stock-based compensation expense by function was as follows:</div><div style="margin-top:12pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:44.354%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.081%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.406%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.081%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.406%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.081%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.406%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.085%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" 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2024	2023	(in thousands)	Cost of revenue	\$	1,260	2,365	2,365	3,075	4,250	171,465	217,565	345,984	437,415	52,208	57,597	106,864	112,536
Sales and marketing																	
Research and development																	

General and administrative

34,378	40,416	67,140
78,673		
Total		
259,311	317,943	523,063
632,874		

126000023650003075000425000017146500021756500034598400043741500052208000575970001068640

Acquisitions

2023 Acquisitions

For the year ended December 31, 2023, aggregate purchase consideration for business acquisitions was \$73.1 million, which primarily consisted of \$56.3 million in cash and \$12.6 million recorded in other liabilities on our consolidated balance sheet. Of the aggregate purchase consideration, \$42.8 million was allocated to goodwill and the remainder primarily to identifiable intangible assets. The acquired assets are expected to enhance our existing platform, technology, and workforce. The goodwill amount represents synergies related to our existing platform expected to be realized from the business acquisitions and assembled workforce. The associated goodwill and intangible assets are not deductible for tax purposes.

Goodwill and Intangible Assets

The changes in the carrying amount of goodwill for the six months ended June 30, 2024 were as follows:

Goodwill	(in thousands)	Balance as of December 31, 2023
Goodwill	(in thousands)	Balance as of December 31, 2023

[illegible]

[illegible]

[illegible]

Patents

8.8

(19,099)

20,274

6,000

(5,875)

125

369,431

223,128

146,303

Amortization of intangible assets was \$15.0 million and \$33.6 million for the three and six months ended June 30, 2024, respectively, and \$18.4 million and \$36.2 million for the three and six months ended June 30, 2023, respectively.

As of June 30, 2024, the estimated intangible asset amortization expense for the next five years and thereafter is as follows:

Year	Amortization Expense
2024	\$12.082 million
2025	\$12.082 million
2026	\$12.082 million
2027	\$12.082 million
2028	\$12.082 million

[illegible]

1pt; font-weight: 400; line-height: 100%;>—</td><td style="background-color: #ffffff; padding: 2px 1pt 2px 0; text-align: right; vertical-align: bottom"></td></tr><tr><td colspan="3" style="background-color: #ceeeff; padding: 2px 1pt; text-align: left; vertical-align: bottom">Foreign currency translation</td><td colspan="2" style="background-color: #ceeeff; padding: 2px 0 2px 1pt; text-align: right; vertical-align: bottom">(510)</td><td style="background-color: #ceeeff; padding: 2px 1pt 2px 0; text-align: right; vertical-align: bottom"></td></tr><tr><td colspan="3" style="background-color: #ffffff; padding: 2px 1pt; text-align: left; vertical-align: bottom">Balance as of June 30, 2024</td><td style="background-color: #ffffff; border-bottom: 3pt double #000; border-top: 1pt solid #000; padding: 2px 0 2px 1pt; text-align: left; vertical-align: bottom">\$</td><td style="background-color: #ffffff; border-bottom: 3pt double #000; border-top: 1pt solid #000; padding: 2px 0; text-align: right; vertical-align: bottom">1,691,317</td><td style="background-color: #ffffff; border-bottom: 3pt double #000; border-top: 1pt solid #000; padding: 2px 1pt 2px 0; text-align: right; vertical-align: bottom"></td></tr></table></div>16918270000-5100001691317000<div style="margin-top: 12pt; text-align: justify; text-indent: 36pt">Intangible assets consisted of the following:</div><div style="margin-top: 12pt"><table style="border-collapse: collapse; display: inline-table; margin-bottom: 5pt; vertical-align: text-bottom; width: 100.000%"><tr><td style="width: 1.0%"></td><td style="width: 44.354%"></td><td style="width: 0.1%"></td><td style="width: 1.0%"></td><td style="width: 12.081%"></td><td style="width: 0.1%"></td><td style="width: 0.1%"></td><td style="width: 1.0%"></td><td style="width: 0.406%"></td><td style="width: 0.1%"></td><td style="width: 1.0%"></td><td style="width: 12.081%"></td><td style="width: 0.1%"></td><td style="width: 0.1%"></td><td style="width: 0.406%"></td><td style="width: 0.1%"></td><td style="width: 1.0%"></td><td style="width: 12.081%"></td><td style="width: 0.1%"></td><td style="width: 0.1%"></td><td style="width: 0.406%"></td><td style="width: 0.1%"></td><td style="width: 1.0%"></td><td style="width: 12.085%"></td><td style="width: 0.1%"></td></tr><tr><td colspan="3" style="padding: 2px 1pt; text-align: center; vertical-align: bottom">As of June 30, 2024</td><tr><td colspan="3" style="padding: 0 1pt"></td><td colspan="3" style="border-top: 1pt solid #000; padding: 2px 1pt; text-align: center; vertical-align: bottom">Weighted
Average
Remaining
Useful Life (Years)</td><td colspan="3" style="border-top: 1pt solid #000; padding: 0 1pt"></td><td colspan="3" style="border-bottom: 1pt solid #000; border-top: 1pt solid #000; padding: 2px 1pt; text-align: center; vertical-align: bottom">Gross
Carrying
Amount</td><td colspan="3" style="border-top: 1pt solid #000; padding: 0 1pt"></td><td colspan="3" style="border-bottom: 1pt solid #000; border-top: 1pt solid #000; padding: 2px 1pt; text-align: center; vertical-align: bottom">Accumulated
Amortization</td><td colspan="3" style="border-top: 1pt solid #000; padding: 0 1pt"></td><td colspan="3" style="border-bottom: 1pt solid #000; border-top: 1pt solid #000; padding: 2px 1pt; text-align: center; vertical-align: bottom">Net</td></tr><tr><td colspan="3" style="padding: 0 1pt"></td><td colspan="3" style="border-top: 1pt solid #000; padding: 2px 1pt; text-align: center; vertical-align: middle">(in thousands, except years)</td></tr><tr><td colspan="3" style="background-color: #ceeeff; padding: 2px 1pt; text-align: left; vertical-align: bottom">Domain names</td><td colspan="3" style="background-color: #ceeeff; padding: 2px 1pt; text-align: center; vertical-align: bottom">2.5</td><td colspan="3" style="background-color: #ceeeff; padding: 0 1pt"></td><td style="background-color: #ceeeff; padding: 2px 0 2px 1pt; text-align: left; vertical-align: bottom">\$</td><td style="background-color: #ceeeff; padding: 2px 0; text-align: right; vertical-align: bottom">745</td><td style="background-color: #ceeeff; padding: 2px 1pt 2px 0; text-align: right; vertical-align: bottom"></td><td colspan="3" style="background-color: #ceeeff; padding: 0 1pt"></td><td style="background-color: #ceeeff; padding: 2px 0 2px 1pt; text-align: left; vertical-align: bottom">(580)</td><td style="background-color: #ceeeff; padding: 2px 1pt 2px 0; text-align: right; vertical-align: bottom"></td><td colspan="3" style="background-color: #ceeeff; padding: 0 1pt"></td><td style="background-color: #ceeeff; padding: 2px 0 2px 1pt; text-align: left; vertical-align: bottom">165</td><td style="background-color: #ceeeff; padding: 2px 1pt 2px 0; text-align: right; vertical-align: bottom"></td></tr><tr><td colspan="3" style="display: none"></td><td colspan="3" style="display: none"></td><td colspan="3" style="display: none"></td><td colspan="3" style="display: none"></td><td colspan="3" style="display: none"></td><td colspan="3" style="display: none"></td><td colspan="3" style="display: none"></td><td colspan="3" style="display: none"></td></tr><tr><td colspan="3" style="background-color: #ffffff; padding: 2px 1pt; text-align: left; vertical-align: bottom">

[illegible]

</											

[illegible]

0;text-align:right;vertical-align:bottom">26,446</td><td style="background-color:#cfe2f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cfe2f3;padding:2px 1pt;text-align:left;vertical-align:bottom">2025</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">41,513</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cfe2f3;padding:2px 1pt;text-align:left;vertical-align:bottom">2026</td><td colspan="2" style="background-color:#cfe2f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">20,299</td><td style="background-color:#cfe2f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">2027</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">12,124</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cfe2f3;padding:2px 1pt;text-align:left;vertical-align:bottom">2028</td><td colspan="2" style="background-color:#cfe2f3;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">4,343</td><td style="background-color:#cfe2f3;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Thereafter</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">8,083</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#cfe2f3;padding:2px 1pt;text-align:left;vertical-align:bottom">Total</td><td colspan="2" style="background-color:#cfe2f3;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#cfe2f3;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">112,808</td><td style="background-color:#cfe2f3;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div>2644600041513000202990001212400043430008083000112808000Debt<div style="margin-top:6pt;text-align:justify">Convertible Notes</div><div style="margin-top:6pt;text-align:justify">2030 Notes</div><div style="margin-top:6pt;text-align:justify;text-indent:36pt">In May 2024, we entered into a purchase agreement with certain counterparties for the sale of an aggregate of \$750.0 million principal amount of convertible senior notes due in 2030 (the "2030 Notes") in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The 2030 Notes consisted of a \$650.0 million initial placement and an over-allotment option that provided the initial purchasers of the 2030 Notes with the option to purchase an additional \$100.0 million aggregate principal amount of the</div><div style="margin-top:6pt;text-align:justify">2030 Notes, which was fully exercised. The 2030 Notes were issued pursuant to an indenture dated May 13, 2024. The net proceeds from the issuance of the 2030 Notes were \$671.5 million, net of debt issuance costs and cash used to purchase the capped call transactions ("2030 Capped Call Transactions") discussed below.The debt issuance costs are amortized to interest expense using the effective interest rate method.</div><div style="margin-top:12pt;text-align:justify;text-indent:36pt">The 2030 Notes are unsecured and unsubordinated obligations. Interest is payable in cash semi-annually in arrears beginning on November 1, 2024 at a rate of 0.50% per year. The 2030 Notes mature on May 1, 2030 unless repurchased, redeemed, or converted in accordance with their terms prior to such date.</div><div style="margin-top:12pt;text-align:justify;text-indent:36pt">The 2030 Notes are convertible into cash, shares of our Class A common stock, or a combination of cash and shares of our Class A common stock, at our election, at an initial conversion rate of 45.0846 shares of Class A common stock per \$1,000 principal amount of 2030 Notes, which is equivalent to an initial conversion price of approximately \$22.18 per share of our Class A common stock. The conversion rate is subject to customary adjustments for certain events as described in the indenture governing the 2030 Notes.</div><div style="margin-top:12pt;text-align:justify;text-indent:36pt">We may redeem for cash all or any portion of the 2030 Notes, at our option, on or after May 5, 2027 if (i) the 2030 Notes are "freely tradable" (as defined in the applicable indenture) and any accrued and unpaid additional interest has been paid as of the date we send the related redemption notice and (ii) the last reported sale price of our Class A common stock has been at least 130% of the conversion price then in effect for at least 20 trading days at a redemption

price equal to 100% of the principal amount of the 2030 Notes to be redeemed, plus accrued and unpaid interest, if any.

• Holders of the 2030 Notes may convert all or a portion of their 2030 Notes at their option prior to February 1, 2030, in multiples of \$1,000 principal amounts, only under the following circumstances:

• if the last reported sale price of our Class A common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on the last trading day of the preceding calendar quarter is greater than or equal to 130% of the applicable conversion price of the 2030 Notes on each such trading day;

• during the five consecutive business day period after any ten consecutive trading day period in which the trading price per \$1,000 principal amount of the 2030 Notes for each day of that ten consecutive trading day period was less than 98% of the product of the last reported sale price of our Class A common stock and the applicable conversion rate of the 2030 Notes on such trading day;

• on a notice of redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date, in which case we may be required to increase the conversion rate for the 2030 Notes so surrendered for conversion in connection with such redemption notice; or

• on the occurrence of specified corporate events.

On or after February 1, 2030, the 2030 Notes are convertible at any time until the close of business on the second scheduled trading day immediately preceding the maturity date.

Holders of the 2030 Notes who convert the 2030 Notes in connection with a make-whole fundamental change, as defined in the indenture governing the 2030 Notes, or in connection with a redemption are entitled to an increase in the conversion rate. Additionally, in the event of a fundamental change, holders of the 2030 Notes may require us to repurchase all or a portion of the 2030 Notes at a price equal to 100% of the principal amount of 2030 Notes, plus any accrued and unpaid interest, if any.

2028 Notes

In February 2022, we entered into a purchase agreement for the sale of an aggregate of \$1.50 billion principal amount of convertible senior notes due in 2028 (the “2028 Notes”) in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act. The net proceeds from the issuance of the 2028 Notes were \$1.31 billion, net of debt issuance costs and cash used to purchase the capped call transactions (the “2028 Capped Call Transactions”) discussed below.

The debt issuance costs are amortized to interest expense using the effective interest rate method.

The 2028 Notes are unsecured and unsubordinated obligations. Interest is payable in cash semi-annually in arrears beginning on September 1, 2022 at a rate of 0.125% per year. The 2028 Notes mature on March 1, 2028 unless repurchased, redeemed, or converted in accordance with their terms prior to such date.

The 2028 Notes are convertible into cash, shares of our Class A common stock, or a combination of cash and shares of our Class A common stock, at our election, at an initial conversion rate of 17.7494 shares of Class A common stock per \$1,000 principal amount of 2028 Notes, which is equivalent to an initial conversion price of approximately \$56.34 per share of our Class A common stock. We may redeem for cash all or any portion of the 2028 Notes, at our option, on or after March 5, 2025 based on certain circumstances.

2027 Notes

In April 2021, we entered into a purchase agreement for the sale of an aggregate of \$1.15 billion principal amount of convertible senior notes due in 2027 (the “2027 Notes”) in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act. The net proceeds from the issuance of the 2027 Notes were \$1.05 billion, net of debt issuance costs and cash used to purchase the capped call transactions (the “2027 Capped Call Transactions”) discussed below. The debt issuance costs are amortized to interest expense using the effective interest rate method.

The 2027 Notes are unsecured and

unsubordinated obligations which do not bear regular interest and for which the principal balance will not accrete. The 2027 Notes will mature on May 1, 2027 unless repurchased, redeemed, or converted in accordance with their terms prior to such date.

The 2027 Notes are convertible into cash, shares of our Class A common stock, or a combination of cash and shares of our Class A common stock, at our election, at an initial conversion rate of 11.2042 shares of Class A common stock per \$1,000 principal amount of 2027 Notes, which is equivalent to an initial conversion price of approximately \$89.25 per share of our Class A common stock. We may redeem for cash all or portions of the 2027 Notes, at our option, on or after May 5, 2024 based on certain circumstances.

2025 Notes

In April 2020, we entered into a purchase agreement for the sale of an aggregate of \$1.0 billion principal amount of convertible senior notes due in 2025 (the "2025 Notes") in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act. The net proceeds from the issuance of the 2025 Notes were \$888.6 million, net of debt issuance costs and cash used to purchase the capped call transactions (the "2025 Capped Call Transactions") discussed below. The debt issuance costs are amortized to interest expense using the effective interest rate method.

The 2025 Notes are unsecured and unsubordinated obligations. Interest is payable in cash semi-annually in arrears beginning on November 1, 2020 at a rate of 0.25% per year. The 2025 Notes mature on May 1, 2025 unless repurchased, redeemed, or converted in accordance with their terms prior to such date.

The 2025 Notes are convertible into cash, shares of our Class A common stock, or a combination of cash and shares of our Class A common stock, at our election, at an initial conversion rate of 46.1233 shares of Class A common stock per \$1,000 principal amount of 2025 Notes, which is equivalent to an initial conversion price of approximately \$21.68 per share of our Class A common stock. We may redeem for cash all or portions of the 2025 Notes, at our option, on or after May 6, 2023 based on certain circumstances.

2026 Notes

In August 2019, we entered into a purchase agreement for the sale of an aggregate of \$1.265 billion principal amount of convertible senior notes due in 2026 (the "2026 Notes") in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act. The net proceeds from the issuance of the 2026 Notes were \$1.15 billion, net of debt issuance costs and cash used to purchase the capped call transactions (the "2026 Capped Call Transactions") discussed below. The debt issuance costs are amortized to interest expense using the effective interest rate method.

The 2026 Notes are unsecured and unsubordinated obligations. Interest is payable in cash semi-annually in arrears beginning on February 1, 2020 at a rate of 0.75% per year. The 2026 Notes mature on August 1, 2026 unless repurchased, redeemed, or converted in accordance with the terms prior to such date.

The 2026 Notes are convertible into cash, shares of our Class A common stock, or a combination of cash and shares of our Class A common stock, at our election, at an initial conversion rate of 43.8481 shares of Class A common stock per \$1,000 principal amount of 2026 Notes, which is equivalent to an initial conversion price of approximately \$22.81 per share of our Class A common stock. We may redeem for cash all or portions of the 2026 Notes, at our option, on or after August 6, 2023 based on certain circumstances.

Note Repurchases

In February 2024, we entered into various privately negotiated repurchase transactions with certain holders of the 2025 Notes and 2026 Notes, pursuant to which we agreed to repurchase \$100.0 million in aggregate principal of the 2025 Notes and \$351.2 million in aggregate principal of the 2026 Notes for a cash repurchase price of \$440.7 million, including associated costs. The February 2024 repurchase transactions resulted in an \$8.8 million gain on extinguishment in the first quarter of 2024.

In May 2024, we entered into various privately negotiated repurchase transactions (collectively with the February 2024 repurchase transactions, the "Note Repurchases") with certain holders of the 2025 Notes and 2026 Notes, pursuant to which we agreed to repurchase \$147.9 million in aggregate principal of the 2025 Notes and approximately \$237.5 million in aggregate principal of the 2026 Notes for a cash repurchase price of approximately \$418.3 million, including associated costs. The May 2024 repurchase transactions were accounted for as both a debt modification and a partial debt extinguishment, resulting in a \$15.5 million loss on extinguishment during the second quarter of 2024 and \$20.9 million in capitalized debt issuance costs amortized over the term of the 2030 Notes. The capitalized debt issuance costs are primarily related to repurchase premiums and debt issuance costs carried over from the 2025 Notes and 2026 Notes.

Gains and losses on extinguishment are included within other income (expense), net on our consolidated statements of operations and included within Other as an adjustment to reconcile net loss to net cash provided by (used in) operating activities in our consolidated statements of cash flows.

The Convertible Notes consisted of the following:

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[illegible]

[illegible]

	2030 Notes	750,000
(29,931)	720,069	—
Total	\$	\$
3,685,994	3,638,733	3,772,587
(47,261)	(23,187)	(3,749,400)
As of June 30, 2024,	the debt issuance costs on the 2025 Notes,	2026 Notes, 2027 Notes, 2028 Notes, and 2030 Notes will be amortized over the remaining period of approximately 0.8 years, 2.1 years, 2.8 years, 3.7 years and 5.8 years, respectively.

The following table summarizes interest expense related to the Convertible Notes for the three and six months ended June 30, 2024.																				
Three Months Ended June 30,			2024			Six Months Ended June 30,			2024			2023			2024			2023		
Contractual interest expense			1,703			2,218			2,218			3,540			4,437			2,088		
Amortization of debt issuance costs			1,720			3,710			3,437											

Total interest expense

3,791	3,938	7,250	7,874
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As of June 30, 2024, the if-converted value of the Convertible Notes did not exceed the principal amount. The sale price for conversion was not satisfied as of June 30, 2024 for the Convertible Notes, and as a result, the Convertible Notes will not be eligible for optional conversion during the third quarter of 2024. No sinking fund is provided for the Convertible Notes, which means that we are not required to redeem or retire them periodically.

Refer to Note 7 in our consolidated financial statements in the Annual Report for additional details.

Capped Call Transactions

In connection with the pricing of the 2025 Notes, the 2026 Notes, the 2027 Notes, the 2028 Notes, and the 2030 Notes, we entered into the 2025 Capped Call Transactions, the 2026 Capped Call Transactions, the 2027 Capped Call Transactions, the 2028 Capped Call Transactions, and the 2030 Capped Call Transactions (collectively, the "Capped Call Transactions"), respectively, with certain counterparties at a net cost of \$100.0 million, \$102.1 million, \$86.8 million, \$177.0 million, and \$68.9 million, respectively. The cap price of the 2025 Capped Call Transactions, the 2026 Capped Call Transactions, the 2027 Capped Call Transactions, the 2028 Capped Call Transactions, and the 2030 Capped Call Transactions is initially \$32.12, \$32.58, \$121.02, \$93.90, and \$33.48 per share of our Class A common stock, respectively. All are subject to certain adjustments under the terms of the Capped Call Transactions. Conditions that cause adjustments to the initial strike price of the Capped Call Transactions mirror conditions that result in corresponding adjustments for the Convertible Notes.

The Capped Call Transactions are intended to reduce potential dilution to holders of our Class A common stock beyond the conversion prices up to the cap prices on any conversion of the Convertible Notes or offset any cash payments we are required to make in excess of the principal amount, as the case may be, with such reduction or offset subject to a cap. The cost of the Capped Call Transactions was recorded as a reduction of our additional paid-in capital in our consolidated balance sheets. The Capped Call Transactions will not be remeasured as long as they continue to meet the conditions for equity classification.

In May 2024, we entered into agreements to terminate all of the 2025 Capped Call Transactions, which resulted in \$62.7 million recorded within additional paid-in capital in our consolidated balance sheets.

As of June 30, 2024, the remaining Capped Call

Transactions were out of the money. </div><div style="margin-top:18pt;text-align:justify">Credit Facility</div><div style="margin-top:6pt;text-align:justify;text-indent:36pt">In May 2022, we entered into a five year senior unsecured revolving credit facility (the "Credit Facility") with certain lenders that allows us to borrow up to \$1.05 billion to fund working capital and general corporate purpose expenditures. Loans bear interest, at our option, at a rate equal to (i) a term secured overnight financing rate ("SOFR") plus 0.75% or the base rate, if selected by us, for loans made in U.S. dollars, (ii) the Sterling overnight index average plus 0.7826% for loans made in Sterling, or (iii) foreign indices as stated in the credit agreement plus 0.75% for loans made in other permitted foreign currencies. The base rate is defined as the greatest of (i) the Wall Street Journal prime rate, (ii) the greater of the (a) federal funds rate and (b) the overnight bank funding rate, plus 0.50%, and (iii) the applicable SOFR for a period of one month (but not less than zero) plus 1.00. The Credit Facility also contains an annual commitment fee of 0.10% on the daily undrawn balance of the facility. As of June 30, 2024, we had \$67.3 million in the form of outstanding standby letters of credit, with no amounts outstanding under the Credit Facility. </div>75000000006500000001000000006715000000.005022.181.3020120301.30510100.9811500000000131000001550000020900000<div style="margin-top:12pt;text-align:justify;text-indent:36pt">The Convertible Notes consisted of the following:</div><div style="margin-top:12pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:bottom;width:99.848%"><tr><td style="width:1.0%"></td><td style="width:16.654%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.101%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.406%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.101%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.406%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.101%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.406%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.101%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.406%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.111%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3"></td><td colspan="15"></td></tr></table><td colspan="15" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">As of June 30, 2024</td><td>

			As of December 31, 2023																			
			Principal																			
			Unamortized Debt Issuance Costs																			
			Net Carrying Amount																			
			Principal																			
			Unamortized Debt Issuance Costs																			
			Net Carrying Amount																			
			(in thousands)																			
			2025 Notes																			
			\$																			
			36,240																			
			\$																			
			(70)																			
			\$																			
			36,170																			
			\$																			
			284,105																			
			\$																			
			(871)																			
			\$																			
			283,234																			
			\$																			
			249,754																			
			\$																			
			(819)																			
			\$																			
			248,935																			

838,482			
(3,402)			
835,080			
2027 Notes			
1,150,000			
(6,049)			
1,143,951			
1,150,000			
(7,114)			
1,142,886			
2028 Notes			
1,500,000			
(10,392)			
1,489,608			
1,500,000			
(11,800)			
1,488,200			
2030 Notes			
750,000			
(29,931)			
720,069			

[illegible]

[illegible]

Commitments

We have non-cancelable contractual agreements primarily related to the hosting of our data processing, storage, and other computing services, as well as lease, content and developer partner, and other commitments. We had \$2.2 billion in commitments as of June 30, 2024, primarily due within three years. For additional discussion on leases, see Note 9 to our consolidated financial statements.

Contingencies

We record a loss contingency when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. We also disclose material contingencies when we believe a loss is not probable but reasonably possible. Accounting for contingencies requires us to use judgment related to both the likelihood of a loss and the estimate of the amount or range of loss. Many legal and tax contingencies can take years to be resolved.

Pending Matters

The outcomes of our legal proceedings are inherently unpredictable, subject to significant uncertainties, and could be material to our financial condition, results of operations, and cash flows for a particular period. For the pending matter described above, it is not possible to estimate the reasonably possible loss or range of loss.

We are subject to various other legal proceedings and claims in the ordinary course of business, including certain patent, trademark, privacy, regulatory, and employment matters. Although occasional adverse decisions or settlements may occur, we do not believe that the final disposition of any of our other pending matters will seriously harm our business, financial condition, results of operations, and cash flows.

Indemnifications

In the ordinary course of business, we may provide indemnifications of varying scope and terms to customers, vendors, lessors, investors, directors, officers, employees, and other parties with respect to certain matters. Indemnification may include losses from our breach of such agreements, services we provide, or third-party intellectual property infringement claims. These indemnifications may survive termination of the underlying agreement and the maximum potential amount of future indemnification payments may not be subject to a cap. We have not incurred material costs to defend lawsuits or settle claims related to these indemnifications as of June 30, 2024. We believe the fair value of these liabilities is immaterial and accordingly have no liabilities recorded for these agreements at June 30, 2024.

Leases

We have non-cancelable lease agreements for certain of our offices with original lease terms expiring between 2024 and 2042. Total operating lease costs were \$25.2 million and \$50.7 million for the three and six months ended June 30, 2024, respectively, and \$25.6 million and \$50.6 million for the three and six months ended June 30, 2023.

The weighted-average remaining lease term (in years) and discount rate related to our operating leases were as follows:

	Weighted-Average Remaining Lease Term (Years)	Discount Rate
As of June 30, 2024	7.1930	0.1%
As of June 30, 2023	12.081%	0.1%

As of June 30,																																																																																																															
2024																																																																																																															
2023																																																																																																															
Weighted-average remaining lease term																																																																																																															
9.6																																																																																																															
6.3																																																																																																															
Weighted-average discount rate																																																																																																															
6.2																																																																																																															
% %																																																																																																															
The maturities of our operating lease liabilities as of June 30, 2024 were as follows:																																																																																																															
<table border="1"><tr><td style="width:1.0%"></td><td style="width:85.718%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.082%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td></tr><tr><td colspan="7">Operating Leases</td></tr><tr><td colspan="7">(in thousands)</td></tr><tr><td colspan="7">Remainder of 2024</td></tr><tr><td colspan="7">\$</td></tr><tr><td colspan="7">35,038</td></tr><tr><td colspan="7">2025</td></tr><tr><td colspan="7">75,189</td></tr><tr><td colspan="7">2026</td></tr><tr><td colspan="7">90,382</td></tr><tr><td colspan="7">2027</td></tr><tr><td colspan="7">83,177</td></tr><tr><td colspan="7">2028</td></tr><tr><td colspan="7">82,160</td></tr><tr><td colspan="7">Thereafter</td></tr></table>														Operating Leases							(in thousands)							Remainder of 2024							\$							35,038							2025							75,189							2026							90,382							2027							83,177							2028							82,160							Thereafter						
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82,160																																																																																																															
Thereafter																																																																																																															

461,491

Total lease payments	827,437
Less: Imputed interest	(226,262)
Present value of lease liabilities	601,175

As of June 30, 2024, we had additional operating leases that have not yet commenced for facilities with lease obligations of \$20.5 million. These operating leases will commence between 2024 and 2026 with lease terms of approximately 6 years to 9 years.

Cash payments included in the measurement of our operating lease liabilities were \$28.9 million and \$57.1 million for the three and six months ended June 30, 2024, respectively, and \$24.2 million and \$48.4 million for the three and six months ended June 30, 2023.

Lease liabilities arising from obtaining operating lease right-of-use assets were \$24.7 million and \$35.5 million for the three and six months ended June 30, 2024, respectively, and \$12.5 million and \$14.2 million for the three and six months ended June 30, 2023.

The weighted-average remaining lease term (in years) and discount rate related to our operating leases were as follows:

	Weighted-average remaining lease term (in years)	Discount rate
As of June 30, 2024	12.081%	71.930%
As of June 30, 2023	12.083%	71.930%

As of June 30, 2024, the weighted-average remaining lease term was 12.081 years and the discount rate was 71.930%.

As of June 30, 2023, the weighted-average remaining lease term was 12.083 years and the discount rate was 71.930%.

Weighted-average remaining lease term

Weighted-average discount rate

6.2

4.9

P9Y7M6DP6Y3M18D0.0620.049

highlight:120%">The maturities of our operating lease liabilities as of June 30, 2024 were as follows:

Operating Leases	\$35,038	2025	75,189
		2026	90,382
		2027	83,177
		2028	82,160
		Thereafter	461,491
Total lease payments	827,437		
Less: Imputed interest	(226,262)		
Present value of lease liabilities	\$601,175		

We hold strategic investments primarily in privately held companies, which consist of equity securities, and to a lesser extent, debt securities. These strategic investments are primarily recorded at fair value on a non-recurring basis. The estimation of fair value for these privately held strategic investments requires the use of significant unobservable inputs, such as the issuance of new equity by the company, and as a result, we deem these assets as Level 3

financial instruments within the fair value measurement framework.

The following table summarizes our strategic investments as of June 30, 2024 and December 31, 2023:

	June 30, 2024	December 31, 2023
Initial cost	\$107,218	\$106,368
Cumulative upward adjustments	147,591	147,317
Cumulative downward adjustments, including impairments	(65,306)	(58,357)
Carrying value	189,503	195,328

Gains and losses recognized during the periods presented were as follows:

	June 30, 2024	December 31, 2023

[illegible]

(650)

(329)	(7,099)	(1,304)
Gains (losses) on strategic investments, net		
\$		
(558)	147	251

Gains and losses on all strategic investments are included within other income (expense), net on our consolidated statements of operations and included as an adjustment to reconcile net loss to net cash provided by (used in) operating activities in our consolidated statements of cash flows. Strategic investments are included within other assets on our consolidated balance sheets.

The following table summarizes our strategic investments as of June 30, 2024 and December 31, 2023:

As of									
June 30, 2024									
December 31, 2023									
(in thousands)									
Initial cost									

[illegible]

[illegible]

147

251			
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Gains and losses recognized during the periods presented, which are included within other income (expense), net on our consolidated statements of operations, were as follows:

Three Months Ended June 30,	2024	2023	2024
Six Months Ended June 30,	2024	2023	2024

(in thousands)

Gains (losses) recognized on publicly traded equity securities sold during the period, net	(1,496)	—	(1,496)
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[illegible]

[illegible]

[illegible]

<div>U.S. government securities</div>			1,295,918
<div>U.S. government agency securities</div>			138,420
<div>Corporate debt securities</div>			234,336
<div>Commercial paper</div>			65,380

[illegible]

[illegible]

bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(2,019)</td><td style="background-color:#ceeeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td style="background-color:#ceeeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#ceeeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">4,282</td><td style="background-color:#ceeeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td style="background-color:#ceeeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#ceeeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(4,740)</td><td style="background-color:#ceeeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td style="background-color:#ceeeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#ceeeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">15,013</td><td style="background-color:#ceeeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div style="margin-top:12pt;text-align:justify;text-indent:36pt">We carry the Convertible Notes at face value less the unamortized debt issuance costs on our consolidated balance sheets and present the fair value for disclosure purposes only. As of June 30, 2024, the fair value of the 2025 Notes, the 2026 Notes, the 2027 Notes, the 2028 Notes, and the 2030 Notes was \$38.1 million, \$266.6 million, \$961.7 million, \$1,198.7 million, and \$771.4 million, respectively. As of December 31, 2023, the fair value of the 2025 Notes, the 2026 Notes, the 2027 Notes, and the 2028 Notes was \$300.9 million, \$893.2 million, \$921.5 million, and \$1,181.7 million, respectively. The estimated fair value of the Convertible Notes, which are classified as Level 2 financial instruments, was determined based on the estimated or actual bid prices of the Convertible Notes in an over-the-counter market on the last business day of the period.</div><div style="margin-top:12pt;text-align:justify;text-indent:36pt">The following tables set forth our financial assets that are measured at fair value on a recurring basis, excluding publicly traded equity securities, as of June 30, 2024 and December 31, 2023:</div><div style="margin-top:4pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:top;bottom:width:100.000%"><tr><td style="width:1.0%"></td><td style="width:44.354%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.081%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.406%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.081%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.406%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.081%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.406%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.085%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:bottom">June 30, 2024</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Cost or
Amortized Cost</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Gross
Unrealized
Gains</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Gross
Unrealized
Losses</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid #000;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">Total Estimated
Fair Value</td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:middle">(in thousands)</td></tr><tr><td colspan="3" style="background-color:#ceeeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Cash</td><td style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#ceeeff;padding:2px 0;text-align:right;vertical-align:bottom">1,060,610</td><td style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"></td></tr></table></div>

[illegible]

[illegible]

[illegible]

138,263	Level 2 securities	234,336	577	(99)	234,814	65,380	65,380	18,725	18,725	3,533,181	\$
Corporate debt securities	Commercial paper	65,380	65,380	18,725	18,725	3,533,181	\$	Total			

Taxes

Our tax provision for interim periods is determined using an estimate of our annual effective tax rate, adjusted for discrete items arising in that quarter. Our effective tax rate differs from the U.S. statutory tax rate primarily due to valuation allowances on our deferred tax assets as it is more likely than not that some or all of our deferred tax assets will not be realized. Income tax expense was \$5.2 million and \$12.1 million for the three and six months ended June 30, 2024, respectively, and \$12.1 million and \$18.9 million for the three and six months ended June 30, 2023.

Accumulated Other Comprehensive Income (Loss)	2024	2023
Total	(2,860)	7,131
Balance at December 31, 2023	(2,860)	7,131
Foreign Currency Translation	(2,860)	7,131

color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Other comprehensive income (loss) before reclassifications</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(3,547)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(892)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(4,439)</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ceeeff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div>Amounts reclassified from AOCI(1)</div></td><td colspan="2" style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">80</td><td style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="2" style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">—</td><td style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="2" style="background-color:#ceeeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">80</td><td style="background-color:#ceeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Net current period other comprehensive income (loss)</td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(3,467)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(892)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(4,359)</td><td style="background-color:#ffffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ceeeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Balance at June 30, 2024</td><td colspan="2" style="background-color:#ceeeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#ceeeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">(6,327)</td><td style="background-color:#ceeeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;padding:0 1pt"></td><td colspan="2" style="background-color:#ceeeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#ceeeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">9,099</td><td style="background-color:#ceeeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceeeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#ceeeff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div style="margin-top:12pt;padding-left:36pt;text-align:justify;text-indent:-36pt">(1)Realized gains and losses on marketable securities are reclassified from AOCI into other income (expense), net in our consolidated statements of operations.</div><div style="margin-top:6pt;text-align:justify;text-indent:36pt">The table below presents the changes in accumulated other

[illegible]

Net current period other comprehensive income (loss)	
(3,467)	
(892)	
(4,359)	
Balance at June 30, 2024	
(6,327)	
(9,099)	
(2,772)	
(1)	
Realized gains and losses on marketable securities are reclassified from AOCI into other income (expense), net in our consolidated statements of operations.	
-286000099910007131000-3547000-892000-4439000-800000-80000-3467000-892000-4359000-632700090990002772000Long-lived Assets	
The following table lists long-lived assets by geographic area, which includes property and equipment, net and operating lease right-of-use assets:	
As of	
June 30, 2024	
As of	
December 31, 2023	
(in thousands)	
United States	
649,690	

[illegible]

serif;font-size:10pt;font-weight:400;line-height:100%>\$</td><td style="background-color:#e6e6ff;padding:2px 0;text-align:right;vertical-align:bottom">646,546 </td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">United Kingdom</td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">244,358 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">218,326 </td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#e6e6ff;padding:2px 1pt;text-align:left;vertical-align:bottom"><div>Rest of world (1)</div></td><td colspan="2" style="background-color:#e6e6ff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">71,538 </td><td style="background-color:#e6e6ff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#e6e6ff;padding:0 1pt"></td><td colspan="2" style="background-color:#e6e6ff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">62,316 </td><td style="background-color:#e6e6ff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 13pt;text-align:left;vertical-align:bottom">Total long-lived assets, net</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">965,586 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">927,188 </td><td style="background-color:#ffffff;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table><div style="margin-top:12pt;padding-left:36pt;text-align:justify;text-indent:36pt">(1)No individual country other than the United States and the United Kingdom exceeded 10% of our total long-lived assets for any period presented.</div>6496900006465460002443580002183260007153800062316000965586000927188000Restructuring<div style="margin-top:6pt;text-align:justify">2024 Restructuring</div><div style="margin-top:6pt;text-align:justify;text-indent:36pt">In the first quarter of 2024, we announced a plan to reduce hierarchy and concentrate our team members in major hub locations to support in-person collaboration, resulting in the reduction of our global headcount by approximately 10%.</div><div style="margin-top:6pt;text-align:justify;text-indent:36pt">Restructuring charges associated with the 2024 restructuring were immaterial for the three months ended June 30, 2024. The following table summarizes the 2024 restructuring charges included in our consolidated statement of operations for the six months ended June 30, 2024:</div><div style="margin-top:12pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:56.778%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:10.566%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:0.406%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:9.960%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.406%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.687%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.406%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:7.691%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="21" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Six Months Ended June 30, 2024</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:left;vertical-align:bottom"><div style="text-align:center">Severance and Related Charges(1)</div></td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-bottom:1pt solid

Stock-Based Compensation Expense

Other	Total
Cost of revenue	\$ 932
	\$ 189
	\$ 1,121
Research and development	30,845
	4,801
	3,201
	38,847
Sales and marketing	15,755
	4,176
	19,931

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Type of Trading Arrangement		
Name and Position		
Date		
Action		
Rule 10b5-1		
Expiration Date		
Total Shares of Class A Common Stock to be Sold		
Michael Lynton, Director and Chairperson of the Board		
6/3/2024		
Adoption		
X		
05/21/2026		
X		
6/6/2024		
Adoption		
X		
06/10/2025		
(4)		
Poppy Thorpe, Director		
6/10/2024		
Adoption		
X		

colspan="3" style="background-color:#ceefff;padding:2px 1pt;text-align:center;vertical-align:middle">09/15/2025</td><td colspan="3" style="background-color:#ceefff;padding:0 1pt"></td><td colspan="3" style="background-color:#ceefff;padding:2px 1pt;text-align:left;vertical-align:middle"><div style="text-align:center">Up to 63,163</div></td></tr></table></div><div style="margin-top:12pt;padding-left:36pt;text-align:justify;text-indent:-36pt">(1)Contract, instruction, or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act.</div><div style="padding-left:36pt;text-align:justify;text-indent:-36pt">(2)Plan adopted in accordance with Rule 10b5-1(c)(1)(ii)(D)(2).</div><div style="padding-left:36pt;text-align:justify;text-indent:-36pt">(3)Trading arrangement provides for the sale of up to 377,256 shares of Class A common stock on behalf of Mr. Lynton, the Lynton Foundation, and certain family members of Mr. Lynton.</div><div style="padding-left:36pt;text-align:justify;text-indent:-36pt">(4)Trading arrangement provides for the sale of a number of shares of Class A common stock held by Ms. Morrow with a value equal to up to \$600,000.</div><div>Michael LyntonDirector and Chairperson of the Board6/3/2024true05/21/2026377256Rebecca MorrowChief Accounting Officer6/6/2024true06/10/2025Poppy ThorpeDirector6/10/2024true09/15/202563163