From: ████████████████████

Sent: Tuesday, February 18, 2014 9:40 PM

To: David Ebersman

Cc: David Wehner

Subject: RE: Cobalt questions

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

---

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

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

From: ████████████
Date: Tuesday, February 18, 2014 9:35 PM
To: David Ebersman
Cc: David Wehne████████████████████

Subject: RE: Cobalt questions

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

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

Thanks ████. That makes perfect sense.

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

From: ████████████
Date: Tuesday, February 18, 2014 9:23 PM
To: David Ebersman
Cc: David Wehner

Subject: RE: Cobalt questions

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

subset of theirs.

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

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

---

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

Hi ███,

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

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

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

David