

Facebook

The Good News

- Transition from feed to story. Reminiscent of desktop to mobile. This will be easier.
- Regulation is entrenching Facebook even more. Increased startup costs.
- Ad transparency & security changes.
- Switch from viral videos/clickbait to connecting people.
- Connecting billions of people is still extremely valuable. Good for society/engagement.

The Bad News

- Margin profile has worsened. Temporary or Not?
- Comprehensive UK study shows increasing usage decreases mental health/wellbeing. Bad for society/engagement.
- \$15B Capex to increase next year. Is the business as capital light as I imagined?