

Camera-first social: Snapchat DAUs (474M Q4’25) and MAUs (946M) create Gen-Z attention; advertising (~\$5.2B / ~87% of FY’25 revenue) is the primary take; Snapchat+ / Lens+ / Platinum and related direct revenue passed a \$1B annualized run rate with >25M subscribers (Feb’26); AR Lenses (~8B uses/day) plus Specs (Snap OS) are the long-horizon hardware/platform bet — FY’25 revenue \$5.93B, Adj. EBITDA \$689M, FCF \$437M.

KEY PARTNERS

- **Brand and performance advertisers + agencies (28% Y/Y active advertiser growth in Q4’25 — FACT).**
- **Lens creators / developers (450k+; >5M Lenses — FACT SEC PR).**
- **App stores and device OEMs (incl. Amazon Fire Tablets distribution — FACT Q4 PR).**
- Cloud / infrastructure hosts for messaging and AR delivery.
- Publishers, creators, and brand partners (Discover / Spotlight / campaigns).
- Specs / Snap OS developer and hardware collaborators (public launch planned 2026).

KEY ACTIVITIES

- Ship Snapchat camera, Chat, Stories, Spotlight, Map.
- Run ad delivery, ranking, and performance tools (Smart Campaigns, DPA).
- Grow Snapchat+ / Lens+ / Platinum and Memories Storage.
- Build Lens Studio tools and gen-AI Lenses (Imagine, Animate It).
- Content moderation, localization, and safety compliance.
- Advance Specs wearable AR + Snap OS toward 2026 consumer launch.

KEY RESOURCES

- **Snapchat brand + Gen-Z friendship graph (474M DAU / 946M MAU Q4’25 — FACT).**
- Camera, Lenses, Bitmoji, and Snap OS / Specs IP.
- **Lens Studio ecosystem (>450k developers; >5M Lenses — FACT).**
- Ad auction, measurement, and self-serve ads platform.
- Subscription product stack (Snapchat+, Lens+, Platinum, Memories).
- \$2.9B cash + marketable securities at YE’25 (FACT).

VALUE PROPOSITIONS

- Private, camera-first messaging with close friends.
- **AR Lenses and Bitmoji for playful self-expression (~8B Lens uses/day — FACT).**
- Snapchat+ / Lens+ / Platinum for exclusive and ad-light experiences.
- Discover / Spotlight entertainment and publisher content.
- Performance and brand advertising to Gen-Z / Millennials.
- **Specs wearable AR extending Lenses beyond the phone (2026 public launch plan — FACT).**

CUSTOMER RELATIONSHIPS

- Self-serve consumer accounts, Chat, and friendship features.
- **Snapchat+ / Lens+ / Platinum subscription renewals (>25M community — FACT Newsroom).**
- **Advertiser self-serve + Smart Campaign Solutions (+28% active advertisers Q4 — FACT).**
- **SMB integrations (e.g. Wix partnership — FACT Q4 PR).**
- Lens Studio / Specs developer community relationships.
- Creator Subscriptions for fan-funded exclusive Stories (Newsroom Feb’26).

CHANNELS

- **Primary —** Snapchat iOS / Android apps + Snapchat for Web.
- **App stores (incl. Amazon Fire Tablets — FACT Q4 PR).**
- Snap Ads Manager and API / partner integrations.
- Lens Studio → in-camera Lens distribution.
- Discover / Spotlight in-app content surfaces.
- Brand partnerships and experiential AR pop-ups.

CUSTOMER SEGMENTS

- **Snapchatters worldwide (Q4’25: 474M DAU / 946M MAU — FACT).**
- **Paid subscribers (>25M community Feb’26 — FACT Newsroom).**
- **Brand and performance advertisers (+28% active advertisers Q4 — FACT).**
- SMB advertisers via simplified tools / Wix-style partners.
- **Lens creators and Lens Studio developers (450k+ — FACT).**
- Specs / Snap OS developers ahead of 2026 consumer launch.

COST STRUCTURE

- **Cost of revenue \$2.67B FY’25 (hosting, partners, revenue share — FACT).**
- **Research & development \$1.79B (app, ads, AR, Specs — FACT).**
- Sales & marketing \$1.02B; G&A \$979M (FACT).
- **Stock-based compensation ~\$1.02B GAAP (added back in Adj. EBITDA — FACT).**
- Content moderation / Trust & Safety inside opex (qualitative).
- **No invented Specs hardware COGS —** not a disclosed product P&L line.

REVENUE STREAMS

- **Advertising \$5,186M FY’25 (~87% of revenue — FACT 10-K).**
- **Other revenue \$745M FY’25; Q4 Other Revenue \$232M (+62% — FACT).**
- **Direct revenue >\$1B ARR; >25M subscribers (Feb’26 Newsroom — FACT).**
- **Q4’25 total revenue \$1,716M; FY’25 \$5,931M (+11% — FACT).**
- FY’25 Adj. EBITDA \$689M; FCF \$437M; Q4 NI \$45M (FACT).
- **Snapchat+ launch list \$3.99/mo (2022); current price on order page —** regional variance.