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**NYSE: TWTR**

Prepared for Wide-Moat Investing Summit 2020  
Hosted by MOI Global

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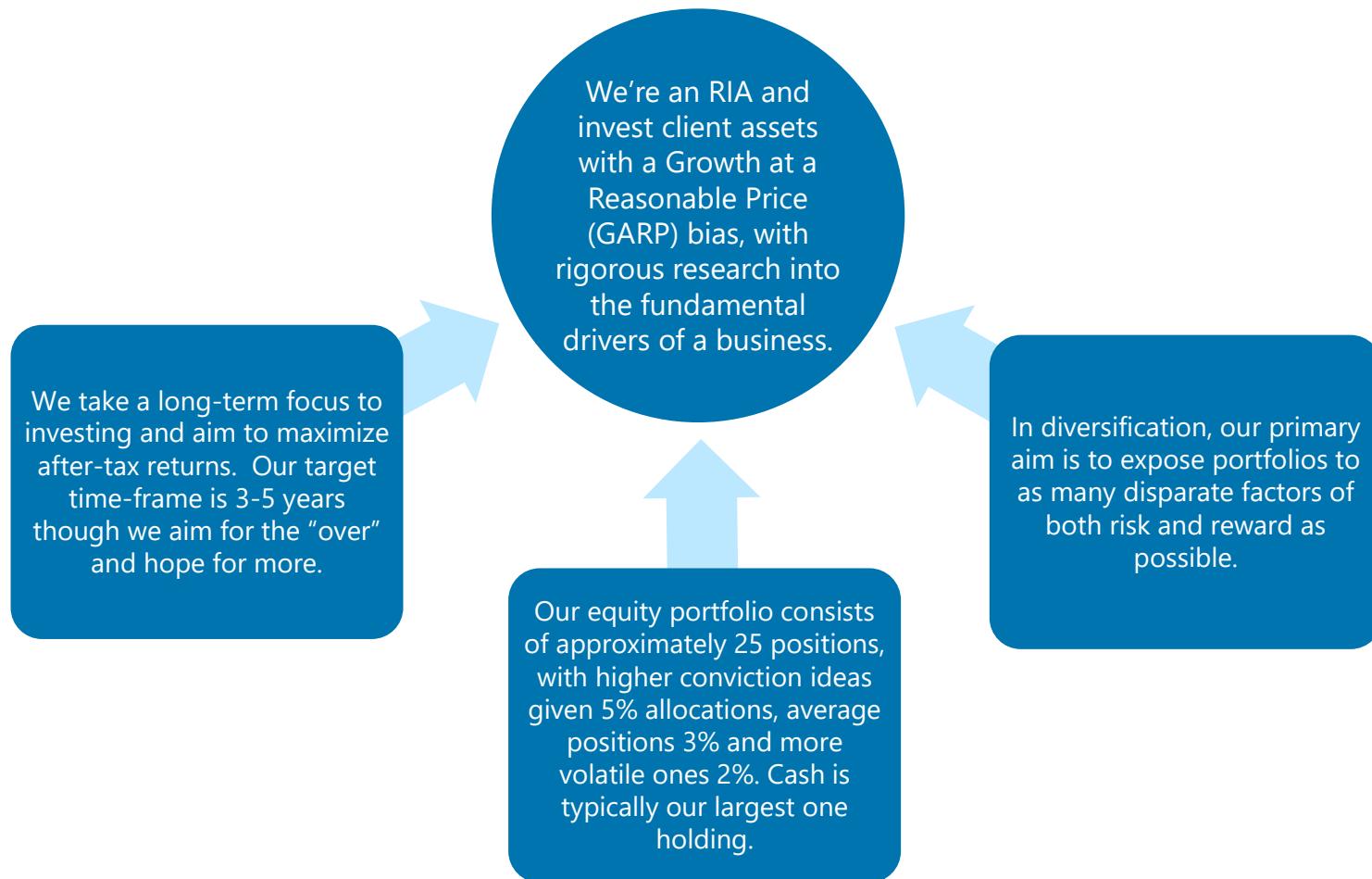
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# Firm Overview



Click here to learn more about our Investment Strategy Overview: <http://www.rgaia.com/wp-content/uploads/2015/03/Investment-Strategy-Overview.pdf>



# Twitter is a Complex System

"Why do systems work so well? Consider the properties of highly functional systems—machines or human communities or ecosystems—which are familiar to you. Chances are good that you may have observed one of three characteristics: resilience, self-organization, or hierarchy." – *Thinking in Systems: A Primer* (p. 75)

Twitter:

- ✓ Resilience
- ✓ Self-organization
- ✓ Hierarchy



Source: <https://www.amazon.com/Thinking-Systems-Donella-H-Meadows-ebook/dp/B005VSF0EA>



# User Interests

## User interests



Each user has their own unique interests. It could be many or few, but what exists is interest pluralism:

- Breaking news
  - All current events
  - Sports
  - Politics
  - Crime/Police chases
- Work
  - media/journalist
  - Advertiser
  - Academic
  - Finance
- Political
  - Politicians talk to constituents/press
  - Journalists follow politics
  - Constituents listening to & engaging with their representatives
  - People talking to each other about their political views



Source: 2017 Annual Shareholders Meeting Slides

- Sports
  - Fans talking to each other during games
  - Fans talking about their teams/players
  - Journalists
  - Players talking to their fans
  - Teams
  - Highlights
- Celebrity
  - Talk to fans
  - Talk about celebrities
  - Pictures/video clips
- Artistic
  - Photographers
  - Video
- Social
  - Talk to friends
  - Meet new people



Source: <https://twitter.com/ElliotTurn/status/1120677712891449346>

# An Essential Network

- “Twitter is the most amazing networking and learning network ever built. In any given field, 50-80% of the top experts are on Twitter and they’re sharing ideas. If you’re not using Twitter, you’re missing out.” – Bill Gurley



Love this quote...

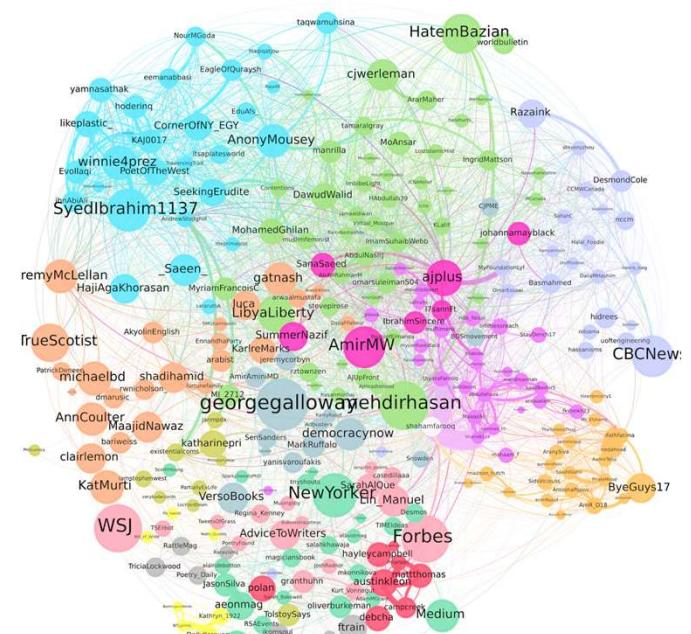
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— Bill Gurley (@bgurley)



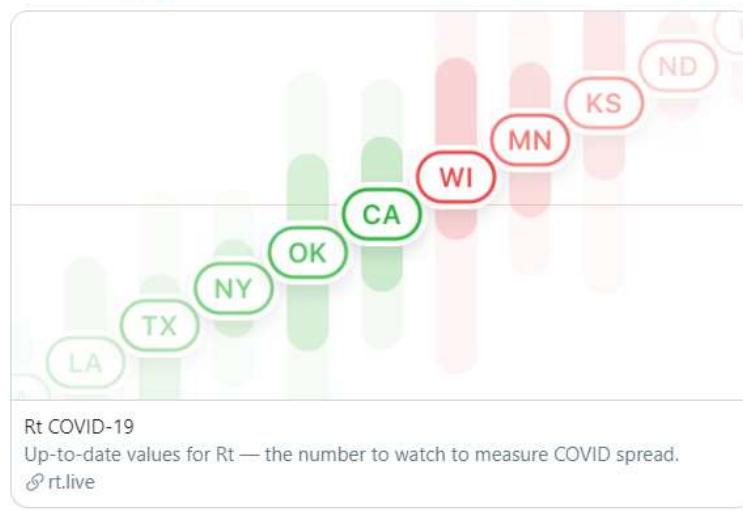
9:57 PM · Mar 9, 2019 · Twitter Web Client



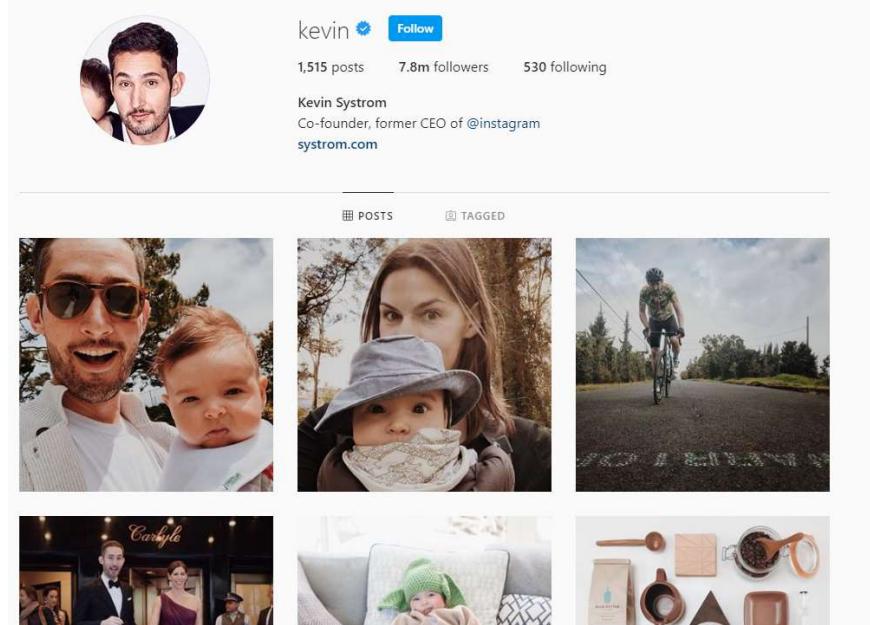
# Twitter Is Unique



It's been about a week or so using Twitter actively. It's been so useful for building [rt.live](#) and has enriched the whole experience. Hadn't given it enough time since signing up in 2006 so just want to give credit where it is due to [@jack](#) and his team.



3:05 AM · Apr 23, 2020 · [Twitter Web App](#)



kevin  Follow  
1,515 posts 7.8m followers 530 following  
Kevin Systrom  
Co-founder, former CEO of @Instagram  
[systrom.com](#)

POSTS TAGGED



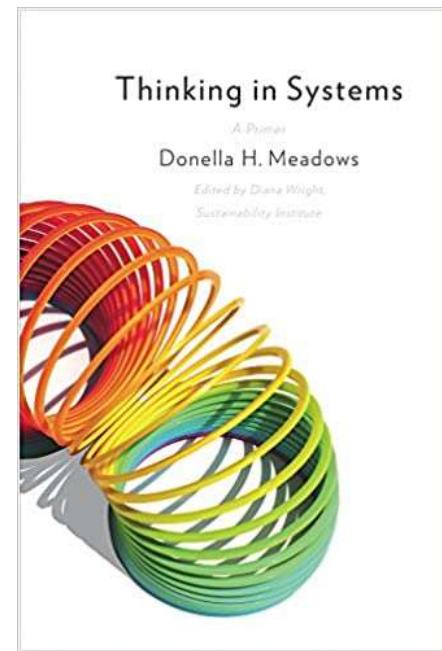
# Who Knew it Could be so Powerful?

"Self-organization produces heterogeneity and unpredictability. It is likely come up with whole new structures, whole new ways of doing things. It requires freedom and experimentation, and a certain amount of disorder. These conditions that encourage self-organization often can be scary for individuals and threatening to power structures." – *Thinking in Systems: A Primer* (p 79)

**Is there something inherently messy in the nature of Twitter, the fact that it scaled up from code that wasn't written to be scaled up? Then there's all the sociological implications and political implications....**

Expression is messy. It has unpredicted outcomes. It has so many people coming in and adding their voice. The song just keeps going on and on. Looking back, 50 years in the future when it's still here and I'm gone, my impact will be nothing compared to the impact that people using the platform in those 50 years will have on it. We all have time to add to the song. Then we depart, and it continues to go on. That's why I think we have resonance with so many folks in hip-hop. They saw 140 characters as this amazing constraint that allowed them to do bars. Our first, and the most resonant audience we had, were comedians, which is all rhythm and bars, and hip-hop, which is all rhythm and bars, and journalists, which is all in headline rhythm and bars. It demanded a messy expression in order to capture human expression.

-@Jack



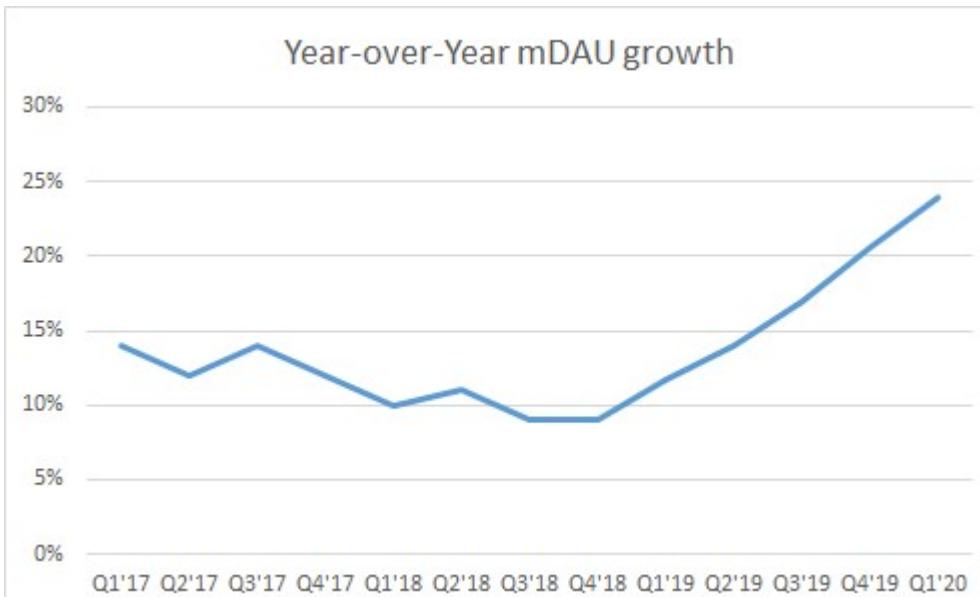
Source: <https://www.theringer.com/the-bill-simmons-podcast/2019/1/23/18194161/twitter-ceo-jack-dorsey-on-the-birth-of-the-hashtag>



# Network vs. Business

Twitter, the *network*, is unique and stronger than ever. Twitter, the *business* is largely a commodity and needs considerable work.

I first presented Twitter at this conference in June 2017. Things are way better today, though some problems remain:  
(<http://www.rgaia.com/twitter-presentation/>).



“...growing our DAU 20% or more sustainably over multiple years is something to which we must aspire with our goal of serving the public conversation across all the places where Twitter is available. And if we're not growing our DAU at that level, it's going to take us an awfully long time to realize our ambitions.” – Ned Segal, JPM Tech May 13, 2020



# How Did We Get Here?

Twitter had big safety issues that came to a head during the 2016 Presidential Election

Twitter is a real time platform for news and conversation, but sometimes that conversation can get quite nasty. The company's laissez faire attitude toward freedom of expression has seen it develop a reputation for toxicity that's scared off several potential buyers, including Disney. That's why, Twitter is now pledging to deal with its cultural problems by making "meaningful" changes to its "safety policy, product, and enforcement strategy."

The prevalence of Twitter trolls is often blamed for the site's slow user growth and difficulty with advertisers. It's hoped that this new strategy will give people "more control over their Twitter experience" and offer the "most important safety features" to users. That may not be enough, however, given that how easy it is to find accounts spreading racism, targeted harassment of women and minorities or threats of violence.



TOOLS

A customizable experience.

We built simple tools to help you take control of your time on Twitter. [Learn more](#)

POLICIES

Clear boundaries.

We designed our rules and regulations to better protect the diverse voices of our users. [Learn more](#)

ENFORCEMENT

More responsive.

Our redesigned review process results in tighter turnaround times and more thorough evaluations of abusive accounts. [Learn more](#)



Source: <https://www.engadget.com/2016-10-27-twitter-will-do-something-about-its-troll-problem-next-month.html>



## Why Safety was Priority #1

"It's a pretty terrible situation when you're coming to a service where, ideally, you want to learn something about the world, and you spend a majority of your time reporting abuse, receiving harassment. Last year, we decided that we're going to apply a lot more machine learning, a lot more deep learning to the problem, and try to be a lot more proactive, so we can take the burden off the victim completely." – Jack Dorsey

"In his view, that means rethinking how Twitter incentivizes user behavior. He suggested that **the service works best as an “interest-based network,”** where you log in and see content relevant to your interests, no matter who posted it — rather than a network where everyone feels like they need to follow a bunch of other accounts, and then grow their follower numbers in turn."

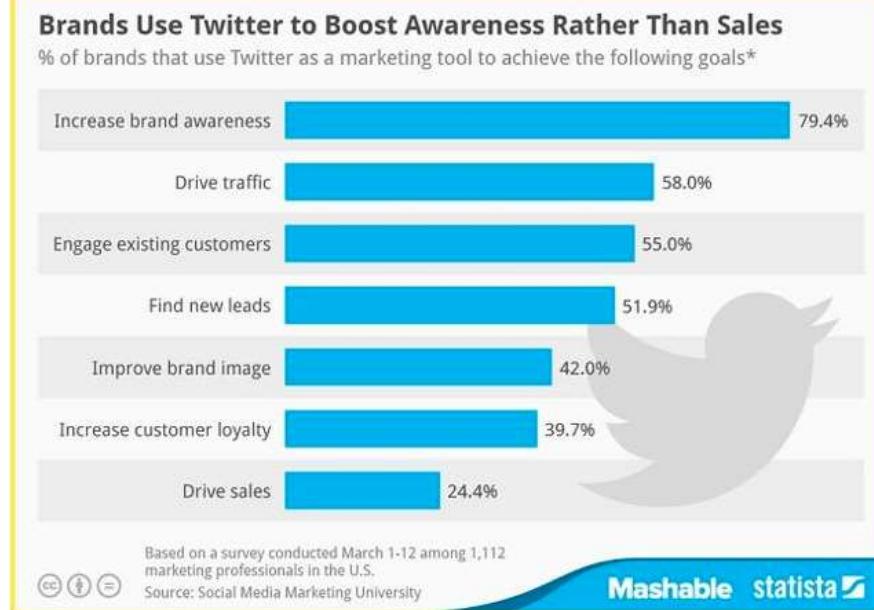


Source: <https://blog.ted.com/how-twitter-shapes-global-public-conversation-jack-dorsey-speaks-at-ted2019/>  
<https://techcrunch.com/2019/04/16/jack-dorsey-ted/>



# What Works Well For Twitter the Business: Brand/Top of Funnel

"Twitter has historically been really strong at brand and not as strong at things lower down the funnel, where you're not buying things, where you could through on Twitter, where there is less attribution for the work that we're doing to drive the interest in a product or service through the ads that are on Twitter." – Ned Segal at MS on 3/5/2019



"Marketers are using Twitter for a variety of purposes, both B2B and B2C"

Source: Statista (c) - Edited: Dennis Viliardos

[The Complete Research Report](#)



## What Works Well For Advertisers

- And we tell them there are 2 specific use cases that we think a lot about [for advertisers]:
  - “...**learn something new.** So if you have a movie, you have a mobile device, you have a case for a mobile device, you have a new brand of ketchup or mayochup, you have something else that you're doing that is new that you want to talk to your customers about, Twitter is a must buy when you launch. And that has worked really well where some launches effectively become events in and of themselves when a new mobile device is launched by a big handset manufacturer, you'll see them, an entire ecosystem, advertising and people talking and engaging with the brands around that event, leading up to it and afterwards.”
  - ...**connect with what's happening.** It's there -- the Super Bowl is a great example of it. We had 30 of the 38 advertisers during the Super Bowl advertise on Twitter because when people who are on Twitter either because they weren't watching the game anymore or because they were watching the game and they wanted to learn more about it and engage around it, it was a great place to amplify a message that was already somewhere else that the advertisers were working hard to make sure that they're getting more for their money for their big ads that they had done around the Super Bowl.” – Ned Segal MS 3/5/2019



# Brand Over-Reliance Put Revenue at Risk

- For big brands spending top of funnel budget, perceived safety problems put a major source of revenue at risk for Twitter
  - “When Bruce Falck came to the company a little bit before I arrived, he leads revenue product for us and he made the priorities really clear that the first thing we're going to do to continue to earn the trust at advertisers was to get brand advertising, so a place that we felt really good about it.” – Ned MS 3/5/2019
  - No large advertiser wants their copy running amongst and between toxic conversations. No one on the receiving end of advertisement is likely to engage with fun copy when feeling attacked, angry and frustrated.
- Many bemoan the “lack of investment in monetization” without understanding that an investment in safety was designed to defend a large portion of Twitter’s existing revenue pool. **In other words, without improved safety, Twitter would have lost > \$1b in revenue.** Without that revenue they would have had to find other ways to fund their budgeted investment in the platform.



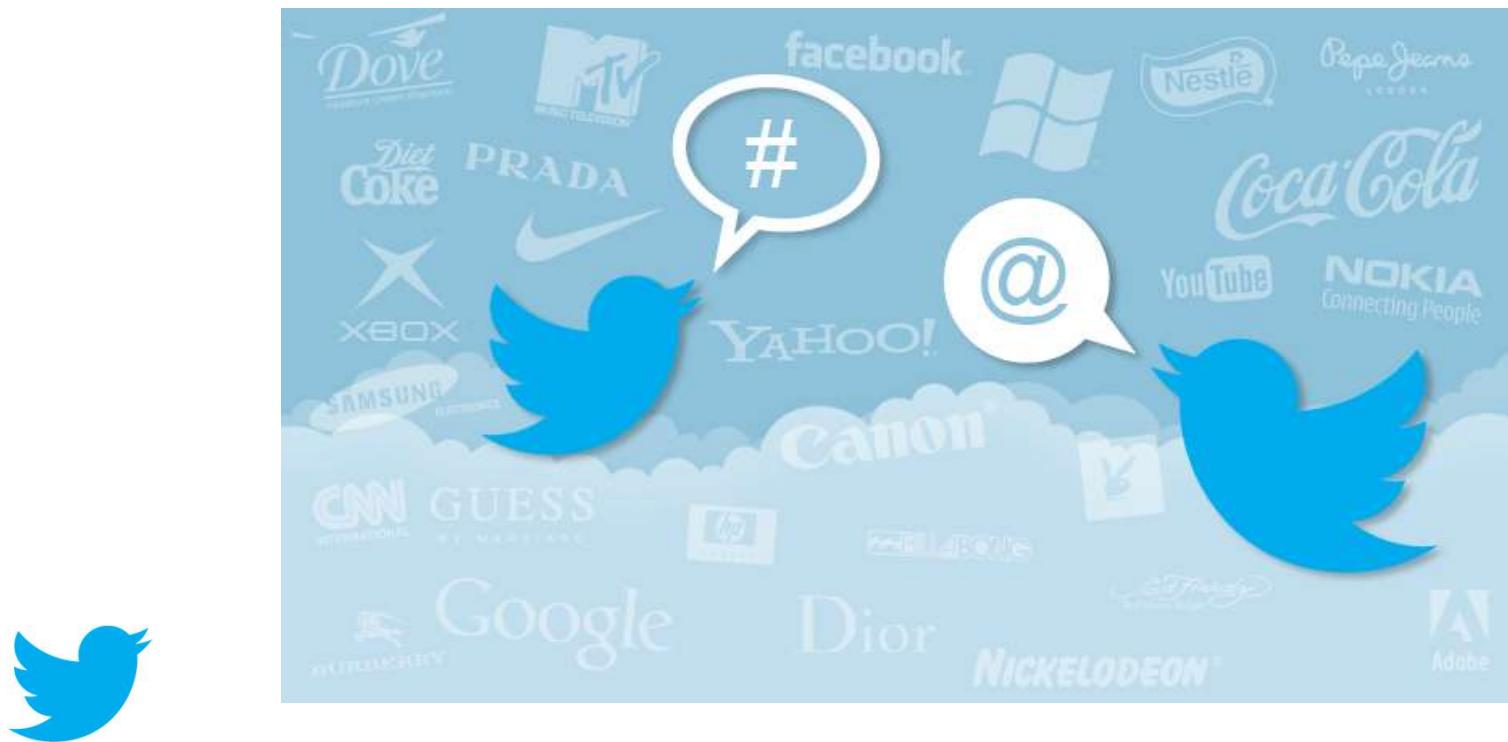
# Take the Very Long-term View

- Safety was the most important priority for both user experience and revenue
- Twitter made a conscious decision to prioritize the user experience above all else.
- @Jack and his team were thinking about how Twitter would be used and how it should feel for a user 50 years out.
- Through it all, give the opportunity for complexity and chaos to drive some of the evolution and self-organization of the platform, within certain but limited confines.
- Optimizing for revenue one, two or even five years out was not the priority. In effect, “if you build it, they will come” insofar as building a good UX will eventually afford opportunities to attack revenue down the line.
- These points were communicated by management, but the investor base was only finally buying into the strategy in the first half of 2019.



# Fixing Safety to Protect Brand Budget Worked

“So we have realized some success over the last couple of years by being ruthlessly disciplined about our priorities and about being really clear internally and externally about how we were prioritizing work. We started on the advertisers' side by improving our brand products and regaining the trust of the largest advertisers in the world who, if we didn't regain their trust, there wouldn't have been a direct response or small business opportunity for us over time.” – Ned Segal October 28, 2019



# The Fall of 2019 Dud

- Q3 2019 should have been the “victory lap” for safety and UX investment, w/ mDAU strongly breaking out of a 5-year range.
  - Notably this acceleration happened without any major events or catalysts to spark engagement.
- Unfortunately, during the Q, a bug was discovered in Twitter’s ad tech stack that led the company to entirely shut off 1 key revenue product—MAP (mobile application promotion). The best explanation for this can be found here (<https://www.adexchanger.com/data-exchanges/limits-on-targeting-hurts-revenue-just-look-at-twitters-unfortunate-q3-earnings/>)
- The reality is that the problem was far deeper than “just” a bug--it was a fundamental issue with the fabric of the company’s revenue product.
- Mark Zuckerberg’s quip that “[Twitter is] such a mess, it’s as if they drove a clown car into a gold mine and fell in” keeps coming back to haunt any missteps. #ConfirmedPriors



# How to Visualize the Pain

		2016	2017	2018	2019
<b>ARPU</b>		\$ 24.20	\$ 25.99	\$ 22.41	\$ 25.25
<i>Growth</i>			7.43%	-13.77%	12.67%
Advertising ARPU		\$ 21.75	\$ 23.10	\$ 19.36	\$ 21.72
<i>Growth</i>			6.18%	-16.18%	12.19%
Data ARPU		\$ 2.44	\$ 2.90	\$ 3.06	\$ 3.53
<i>Growth</i>			18.57%	5.45%	15.45%
US Advertising ARPU		\$ 60.01	\$ 47.35	\$ 52.08	\$ 57.97
<i>Growth</i>			-21.10%	9.99%	11.31%
International Advertising ARPU		\$ 11.88	\$ 11.31	\$ 13.45	\$ 11.91
<i>Growth</i>			-4.81%	18.90%	-11.44%
Japan ARPU			\$ 28.43	\$ 37.98	\$ 30.27
<i>Growth</i>				33.58%	-20.31%
ex-Japan International ARPU			\$ 8.43	\$ 9.38	\$ 8.91
<i>Growth</i>				11.25%	-4.94%

The problem was especially acute in Japan, Twitter's second largest global market, where MAP has been uniquely important.



# Why Was the Ad Stack so Broken?

- Twitter started as an API, without an actual “Twitter dot com” app. The site was built by patching together a bunch of acquisitions and projects.
- The ad stack was a monolithic code base with millions of lines that only 1 or 2 engineers knew how to navigate.
- To build anything new required “queuing in a priority list,” with only 1 experiment running at a time. People had to wait so long to build, let alone fix things, that engineers would get discouraged and drop off projects before they had a chance to try.
- All targeting was built around who you follow and the signal value and capabilities for advertisers were lacking. Ie if you follow ESPN, the targeting would be built around look-alike followings instead of identifying the fact that you like sports.
- Twitter should have been more candid about how broken the ad stack was before problems arose. Instead, IMO, the company was hopeful they could reaccelerate user growth first, which would translate directly into revenue and then the ad stack could be fixed before any major problems would arise.



# Activists Steps into the Void, but #WeBackJack

In late February it was reported that Elliott Management sought to replace Jack Dorsey as CEO

We wrote a letter supporting Jack Dorsey which can be summed up in 2 key points:

1. "Jack is one of the legendary product visionaries of our time, having founded three different billion dollar revenue products: Twitter, Square for merchants; and, Cash App."
2. "Jack is a leader: he hires top notch talent for key roles and empowers people to fulfill their mission in a decentralized management structure that incentivizes independent thought, nimble action and the capacity to take risks that might fail. Meanwhile when failures do happen, Jack takes responsibility himself without pointing fingers. Some of the outstanding hires we have been impressed with include Leslie Berland as CMO, Sriram Krishnan and his replacement Kayvon Beykpour as Head of Product, Bruce Falck as GM of Revenue Product, and Sarah Friar and Amrita Ahuja as CFOs at Square."

Letter link: <http://www.rgaia.com/webackjack-our-open-letter-to-elliott-management-about-twitter/>



Source: <https://www.bloomberg.com/news/articles/2020-02-29/singer-s-elliott-is-said-to-seek-to-replace-twitter-ceo-dorsey>



# How Activism Shook Twitter Up

- A few days after the initial reports, Twitter management announced an agreement with Elliott and Silver Lake, who would take a \$1 billion convert at 0.375% interest, expiring in 2025, with a \$41.25 strike price.
  - In the agreement Twitter gave each Elliott (Jesse Cohn) and Silver Lake (Egon Durban) one board seat and Twitter agreed to repurchase \$2 billion of stock
  - Twitter also set 20% or more mDAU growth as a specific goal. This is notable, because while Twitter has achieved 20% growth the last two reported quarters, it had not done that once since mDAU became the reported KPI.
- More recently, Patrick Pichette replaced Omid Kordestani as Twitter's executive chairman.
- Most importantly: Twitter management and the board have agreed that "monetization is the top priority now."



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# Monetization: Why now? (Besides the bug)

- Twitter achieved major breakthroughs in user growth and user experience and was naturally ready to focus on monetization next.
- COVID-related closures exposed the vulnerability of Twitter's top-of-funnel and event-driven advertising revenues.
- Lean in to growing mDAU—it's hard to attract growing ad budgets when you're not growing your audience. Today Twitter boasts the fastest growth in user-base of the major US-listed social media platforms (Facebook, Snap, Pinterest).



# Monetization Starts With Fixing the Ad Stack

- Build a microservice architecture to simplify development.
  - This allows a faster pace of development on Revenue product. It affords Twitter the opportunity to take more chances and be more experimental.
  - Features like native commerce, tipping, or even subscribable feeds would hardly be possible before the rebuild.
  - Once the new stack is live, Twitter can focus on building a better self-serve product for SMBs and eventually the platform could open up to programmatic.
- Followable Topics unites the goal of the Product and Revenue engineering teams behind a unified mission.
  - For Product, followable topics meaningfully improves the onboarding experience
  - For Revenue, followable topics will enhance the ability of advertisers to target users based on their actual, actionable interests.

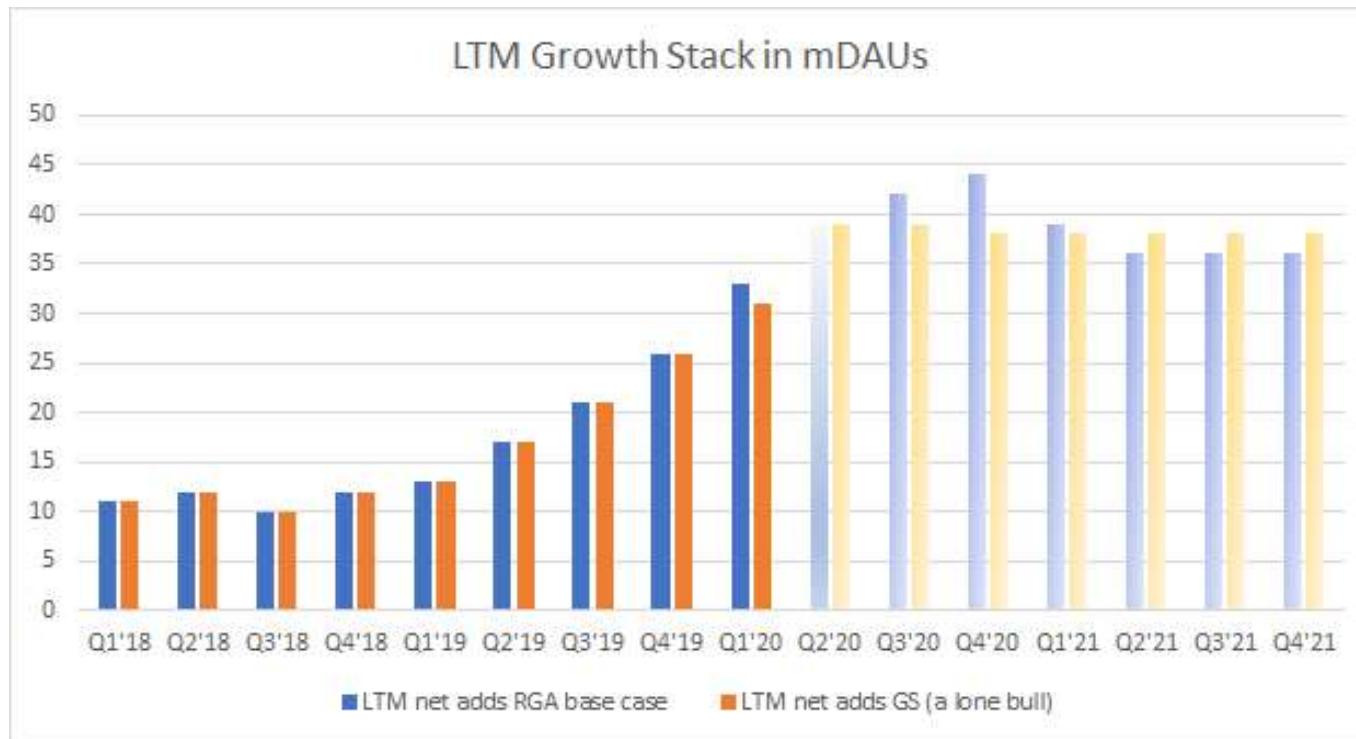


## The COVID Impact

- Due to overreliance on brand and tentpole event advertising, the revenue hit is greater at Twitter than other digital advertising platforms
- Twitter has proven a crucial resource for scientists researching COVID to share information and ideas and receive critical feedback on their studies. (Alex Danco wrote a great piece on the role of Twitter in science shortly before COVID has effectively proven this out  
<https://alexdanco.com/2020/02/15/can-twitter-save-science/>)
- Twitter has been a crucial resource for any average person wanting information on COVID & many especially in the investment community have credited Twitter with keeping them ahead of the curve.
- Twitter has accelerated the already underway surge in user growth to the highest levels Twitter has seen ever as a public company.



# The Sell-side Still Doesn't Buy the User Growth Story



<https://medium.com/@FoolAllTheTime/better-framing-s-curves-4d846d47a7b8>



# You Don't Even Need ARPU Improvement for the Stock to Work:

	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Revenue</b>	\$3,091	\$4,472	\$5,397	\$6,453	\$7,657	\$8,959	\$10,331	\$11,759	\$13,267
Cost of revenue	\$1,051	\$1,422	\$1,705	\$2,026	\$2,389	\$2,777	\$3,182	\$3,598	\$4,033
<b>Gross Profit</b>	\$2,040	\$3,050	\$3,692	\$4,427	\$5,268	\$6,182	\$7,149	\$8,161	\$9,234
Research and development	\$773	\$867	\$1,025	\$1,200	\$1,394	\$1,595	\$1,798	\$1,999	\$2,202
Sales and marketing	\$989	\$1,207	\$1,376	\$1,549	\$1,723	\$1,881	\$2,014	\$2,117	\$1,698
General and administrative	\$371	\$447	\$529	\$620	\$720	\$824	\$930	\$1,035	\$1,141
<b>EBIT</b>	\$ (93)	\$ 528	\$ 761	\$ 1,058	\$ 1,432	\$ 1,881	\$ 2,407	\$ 3,010	\$ 4,192
EBIT	\$ (93)	\$ 528	\$ 761	\$ 1,058	\$ 1,432	\$ 1,881	\$ 2,407	\$ 3,010	\$ 4,192
-tax					\$ (358)	\$ (470)	\$ (602)	\$ (753)	\$ (1,048)
+/- change in working capital									
+D&A	\$416	\$601	\$726	\$868	\$1,029	\$851	\$888	\$905	\$902
-CAPEX	(\$371)	(\$537)	(\$599)	(\$658)	(\$712)	(\$753)	(\$775)	(\$776)	(\$756)
+SBC	\$307	\$399	\$428	\$447	\$454	\$441	\$406	\$344	\$256
+Amortization of discounts on convertible notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FCF	\$ 259	\$ 991	\$ 1,315	\$ 1,715	\$ 1,845	\$ 1,951	\$ 2,325	\$ 2,731	\$ 3,546
Discount	\$ 243	\$ 853	\$ 1,038	\$ 1,241	\$ 1,225	\$ 1,189	\$ 1,299	\$ 1,401	\$ 1,668
<b>Adj EBITDA</b>	\$ 630	\$ 1,528	\$ 1,914	\$ 2,373	\$ 2,915	\$ 3,174	\$ 3,701	\$ 4,260	\$ 5,350
<b>Adj EBITDA margin</b>	20.37%	34.17%	35.47%	36.77%	38.07%	35.43%	35.83%	36.23%	40.33%

PV of Forecast Period Cash Flow	\$ 10,156
Terminal Value	\$ 54,627
Discount of Terminal Value	\$ 28,012
Net Cash/Debt	\$ 4,272
EV at Present Value	\$ 42,441
Diluted Shares Outstanding	780.6
Price Per Share	\$ 54.37
Terminal FCF Multiple	20.0x
EBITDA Multiple	12.8x



# Upside Could Come Early to the Model

2022 avg mDAU	226
x 2019 Ad ARPU	\$ 25
= 2022 Ad Revenue	\$ 5,616
+ 2022 Data Revenue	\$ 931
= 2022 Total Revenue	\$ 6,546
Low-end EBITDA LT margin - 40%	\$ 2,618
2019 EBITDA margin - 35%	\$ 2,291
EV/2022 EBITDA @low-end LT margin	7.6x
EV/2022 EBITDA @2019 margin	8.7x



# New Ad Stack Likely Is Live



Elliot Turner  
@ElliotTurn

I'm fairly convinced yesterday was the day TWTR's brand new ad stack went live. They had promised delivery by "end of Q2" and yesterday was the day terms of service changes that are key for better targeting and attribution went into effect.

## Twitter Is Reflected to Reflect Changes

The revisions take effect June 18

tioning at the outset of the call. In March, leading to a significant decrease in global advertising spend. As we noted in the letter, ad revenue from March 11 to March 31 declined approximately 27% year-over-year. Id increase our addressable market with more exposure to advertising demand that may be more resilient through an economic downturn while building on our strengths and helping brands launch something new and connect with what's happening.

I'm also pleased to share that our ad server rebuild should be complete by the end of Q2.

8:55 AM · Jun 19, 2020 · Twitter Web App

Ned D. Segal, Twitter, Inc. - CFO [4]

Great. Thanks, Jack. Before we get into Q&A, I want to highlight a few things which are in the letter but merit mentioning at the outset of the call.

We had a strong start to the quarter that was impacted by widespread economic disruption related to COVID-19 in March, leading to a significant decrease in global advertising spend. As we noted in the letter, ad revenue from March 11 to March 31 declined approximately 27% year-over-year.

Jack mentioned our increased focus on DR. An improved MAP product and more direct response ad formats would increase our addressable market with more exposure to advertising demand that may be more resilient through an economic downturn while building on our strengths and helping brands launch something new and connect with what's happening.

I'm also pleased to share that our ad server rebuild should be complete by the end of Q2.

## An update to your data-sharing settings

The control you have over what information Twitter shares with its business partners has changed. Specifically, your ability to control mobile app advertising measurements has been removed, but you can control whether to share some non-public data to improve Twitter's marketing activities on other sites and apps. These changes, which help Twitter to continue operating as a free service, are reflected now in your settings. [Learn more.](#)

OK

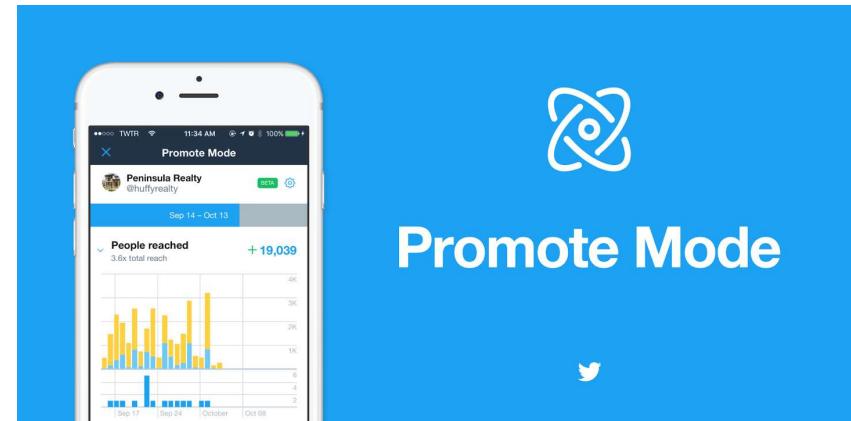
## Twitter Updates Terms, Privacy Policy to Reflect Previously Detailed Settings Changes

The revisions take effect June 18



# There Are Many Vectors to Drive Incremental ARPU

- Subscription feeds
- Subscription products like Tweetdeck
- Packaging and digesting data for advertisers
- SMB self-serve advertising
- Programmatic
- Reaping the benefits of more scale
- International catch-up
- The unknown



# Twitter as a Perpetual Work in Progress

## **What did you initially respond to in punk?**

The fact that you would have these bands of three people get up onstage who were absolutely terrible. They would get booed. People would throw things at them. They would keep playing. Then they came back in two weeks, and they were a little bit better. Then they came back in two weeks, and they were much better. Then they came back in four weeks, and they were amazing.

I'm fascinated by this concept of working in public and allowing people to see you get better and better as time goes on. To me, it's what the world needs. To me, that's one of the greatest benefits Twitter provides. Elon does it so well. He works in public. He thinks in public. He ideates in public. I got that from punk. Hip-hop has a little bit of it as well. Kanye, *Life of Pablo*, was that in the streaming age. "I'm gonna fix 'Wolves.'"

<https://www.rollingstone.com/culture/culture-features/twitter-ceo-jack-dorsey-rolling-stone-interview-782298/>





**NYSE: TWTR**

Prepared for Wide-Moat Investing Summit 2020  
Hosted by MOI Global

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