EXHIBIT 4 REDACTED

Message				
From:	Kristian Miller			
Sent:	11/7/2018 7:34:54 PM			
To:	Greg Coomer	; Lawrence Yang	Nat Brown	
CC:	Augusta Butlin	DI Poyuara]; Adam Klaff	
CC.	Augusta Butiiri	DJ Powers Eric Hope	Joe Ludwig	
Subject:	RE: revenue / hr / employee		JOC Eddwig	

Sure thing, here's that same table but with a column for Net Income/Employee on an annual basis.

Company Net	Net Income/Hour/Employee Net Income/Employee		
Facebook	\$89.09	\$780,400.00	
Apple	\$54.36	\$476,160.00	
Netflix	\$26.70	\$233,857.41	
Alphabet	\$25.21	\$220,823.53	
Microsoft	\$16.35	\$143,259.71	
Intel	\$16.34	\$143,141.51	
Amazon	\$1.81	\$15,892.86	

From: Greg Coomer

Sent: Wednesday, November 7, 2018 11:19 AM

To: Kristian Miller ; Lawrence Yang ; Nat Brown

Cc: Augusta Butlin ; DJ Powers ; Adam Klaff

; Eric Hope ; Joe Ludwig

Thanks. Nice to have the Net Income lens on this.

Subject: RE: revenue / hr / employee

Hourly focus is a fresh take, but you also send around the annualized numbers for Net Income/employee? Multiplication is hard.

From: Kristian Miller

Sent: Monday, November 5, 2018 2:11 PM

To: Lawrence Yang _______>; Greg Coomer ______; Nat Brown

Cc: Augusta Butlin DJ Powers Adam Klaff

Subject: RE: revenue / hr / employee

Since I like to fiddle with numbers, I brought net income into this comparison. Amazon runs on a 4% margin (Net Income divided by Gross Revenue) while Facebook churns along at 38%. I'd go so far as to say that they're materially different beasts.

Breaking these numbers down as Net Income/Hour/Employee shows some interesting comparisons. Amazon is in the troughs due to razor thin margins, but Netflix also falls to mid-pack as they run relatively low margins (~10%)

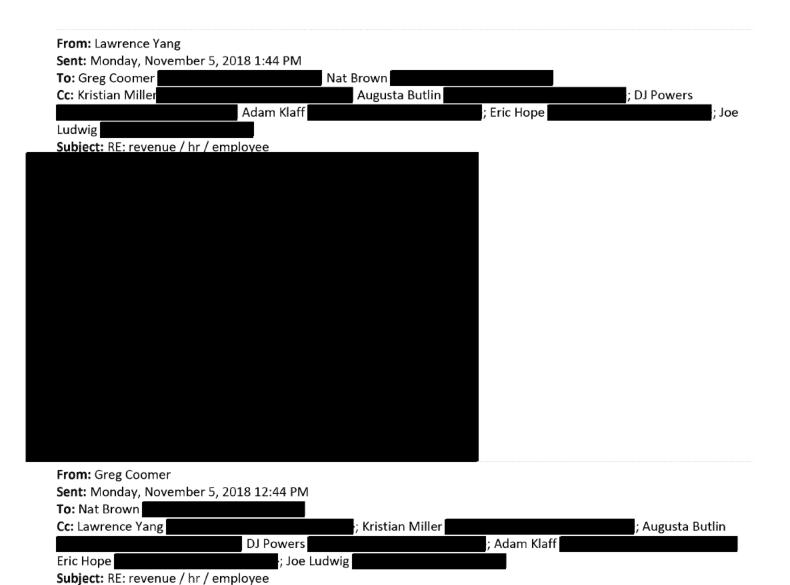
Since Net Income is the dollars left post-expenses, this can give an idea of the "spread" of earnings. There are two ways a dollar of gross revenue can end up: it's either absorbed through the business process (expenses, wages, etc.) or it

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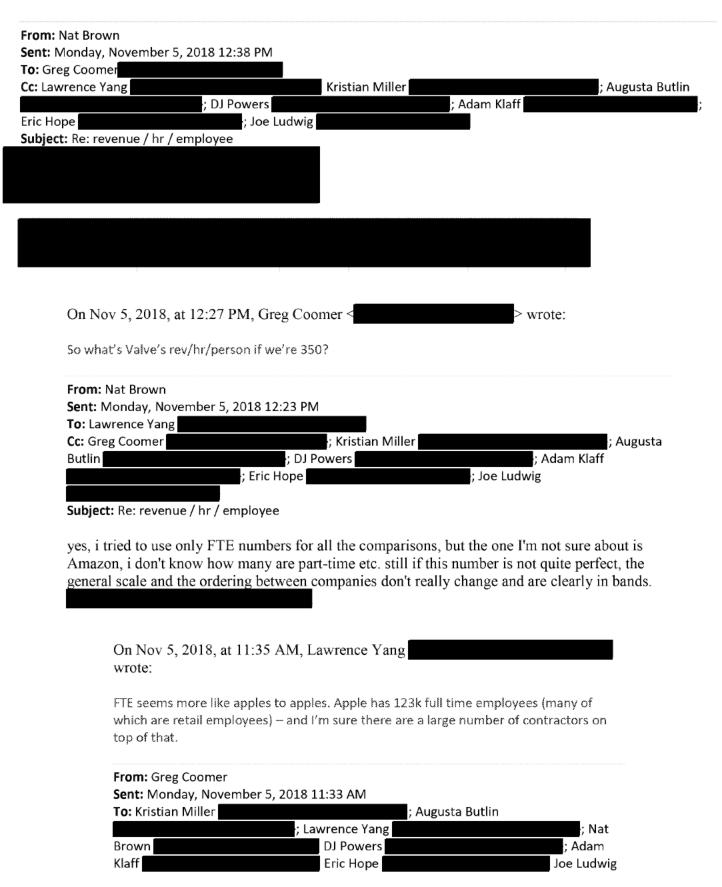
survives to become net income (reflected in stock price). This ratio gives a good idea of how much revenue "survives to the end" for each of these businesses.

Plot twist: Again, we are an outlier.

Company	Net Income/Hour/Emplo
Facebook	\$ 89.09
Apple	\$ 54.36
Netflix	\$ 26.70
Alphabet	\$ 25.21
Microsoft	\$ 16.35
Intel	\$ 16.34
Amazon	\$ 1.81



Nice!



Subject: RE: revenue / hr / employee

So do we think including contractors would make for an apples-to-apples comparison with the other companies' numbers? Or would using the lower FTE number match better?

From: Kristian Miller Sent: Monday, November 5, 2018 11:30 AM To: Augusta Butlin ; Lawrence Yang Nat Brown ; DJ Powers ; Adam Klaff >; Eric Hope ; Joe Ludwig ; Greg Coomer Subject: RE: revenue / hr / employee From: Augusta Butlin Sent: Monday, November 5, 2018 11:06 AM To: Lawrence Yang ; Nat Brown ; DJ Powers < ; Adam Klaff ; Eric Hope Joe Ludwig Kristian Miller **Greg Coomer** Subject: RE: revenue / hr / employee From: Lawrence Yang Sent: Monday, November 5, 2018 11:04 AM To: Nat Brown ; DJ Powers Adam Klaff ; Augusta Butlin Joe Ludwig ; Eric Hope **Greg Coomer** ; Kristian Miller Subject: RE: revenue / hr / employee Not too shabby =D. Also, don't we have more like ~350 employees? From: Nat Brown Sent: Monday, November 5, 2018 11:01 AM To: DJ Powers Adam Klaff Augusta Butlin ; Eric Joe Ludwig ; Greg Coomer Hope >; Lawrence Yang ; Kristian Miller Subject: revenue / hr / employee

over the weekend somebody tweeted (https://twitter.com/profgalloway/status/1058372481432592386) revenue generated per hour by some big companies

Revenue generated each hour:
Apple \$29.1 million per hour
Amazon \$26.2 million per hour
Google \$15.6 million per hour
MSFT \$13.5 million per hour
Intel \$8.9 million per hour
FB \$6.4 million per hour
NFLX \$1.9 million per hour

I thought it would be interesting to see that on a per-employee-per-hour basis, so I tweeted :

Fascinating perspective. So also is revenue per employee per hour.

Apple \$232.80 (125,000 employees)
Amazon \$46.79 (560,000)
Google \$183.53 (85,000)
MSFT \$102.82 (131,300)
Intel \$83.96 (106,000)
FB \$256.00 (25,000)
NFLX \$351.85 (5,400)

which gives you an interesting insight on employee leverage, at least from a revenue perspective, even if fairly irrelevant from a profit, margin, or cash flow perspective.