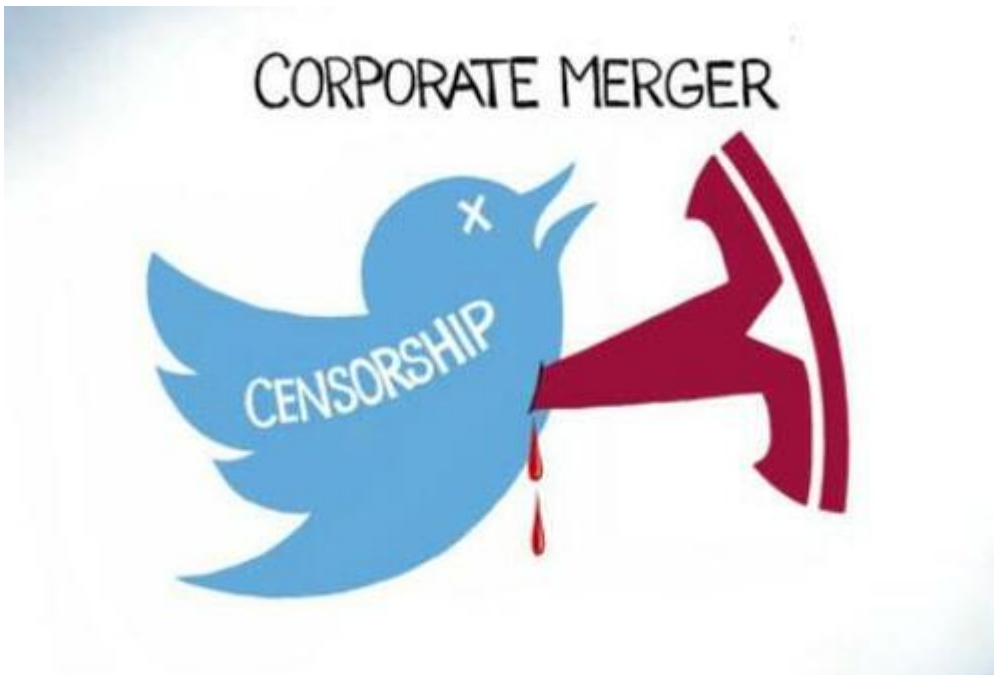




Twitter Misses Revenues, Admits “Over-Stating” Millions Of Users

Description

USA: Having disappointed on the top line (\$1.20 billion vs \$1.23 billion expected), seen advertising revenue below expectations, apparently slashed capex, and somewhat expectedly cut all previously provided outlooks and goals; Twitter’s earnings’ revelations offer a glimpse into why the Board flip-flopped so fast and grabbed Musk’s ‘apartheid-unleashing’ offer so quickly.



However, buried deep in the filings was another little surprise for the billionaire who just bought the company.

Since the start of 2019, Twitter has been over-estimating the number of users...

mDAU Recast

In March of 2019, we launched a feature that allowed people to link multiple separate accounts together in order to conveniently switch between accounts.

An error was made at that time, such that actions taken via the primary account resulted in all linked accounts being counted as mDAU.

This resulted in an overstatement of mDAU from Q1'19 through Q4'21.

The table below provides updated values for mDAU from Q4'20 to Q4'21 alongside historical reported values for those same time periods. We are including one decimal place for both the absolute values and growth rates to give more detail around the magnitude of the changes. **Note that recast data is not available prior to Q4'20 due to data retention policies**, but our estimates suggest the prior period adjustments are not likely to be greater than those in Q4'20.

The adjustments are all one-way (lower) and are not de minimus... **1.9 million fewer users globally in Q4 2021 than they initially disclosed.**

Recast mDAU
(in Millions)

	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
US	36.9	37.2	36.2	36.9	37.5
International	154.0	160.4	167.8	172.4	177.3
Global	190.9	197.6	204.0	209.3	214.7

Previously reported mDAU
(in Millions)

	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
US	37.2	37.6	36.5	37.2	37.8
International	155.2	161.7	169.2	173.8	178.8
Global	192.3	199.3	205.7	211.0	216.6

Difference
(in Millions)

	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
US	-0.3	-0.3	-0.3	-0.3	-0.3
International	-1.1	-1.3	-1.4	-1.4	-1.5
Global	-1.4	-1.6	-1.7	-1.7	-1.9

The sum of individual metrics may not always equal total amounts indicated due to rounding.

Is someone covering-their-ass ahead of Musk's deep-dive? And what other little surprises lurk below the surface of this leftist sanctuary?

The question many are asking now is – **is this 'admission' material enough to warrant a price-adjustment for Musk?**

by Tyler Durden

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