



THE STATE OF DISRUPTION

Annual Report 2021

FACEBOOK





CHAPTER 4

DIVERSITY & INCLUSION

Make Diversity Your Differentiator

DISRUPTORS HAVE ACKNOWLEDGED THE BUSINESS NEED FOR D&I (DIVERSITY & INCLUSION) MEASURES, BUT THE MAJORITY ARE ONLY SCRATCHING THE SURFACE ON BRINGING THEM TO LIFE.

It's time to show the receipts.

The heightened social climate in 2020 exposed the gap that exists between D&I ideals and its reality within business. Following the many racially fueled injustices that happened throughout the year, companies were asked by their customers to provide metrics on how they would continue working to support diversity initiatives beyond their oft one-and-done PR efforts.

Throughout the summer we saw brands give back, recommit to D&I programming, and offer the public more transparency on their work to date. And along the way, startups and Disruptors both led the charge and came up short.

There was the creation of commitments like the 15 Percent Pledge by Aurora James of Brother Vellie, which encouraged retailers to commit a minimum of 15% of their shelf to Black-owned businesses. The #PullUpOrShutUp social media campaign, started by Sharon Chuter of Uoma Beauty, to raise awareness of the lack of Black beauty executives. And the internal conversations, content adjustments, and financial investments done by companies including Pinterest¹¹⁸ and Netflix¹¹⁹.

However, with transparency came the harsh reality of where many are behind. Numbers released on gender and ethnic diversity across tech and the funding landscape signaled a larger D&I trend and truth found within business: far too often brands' actions are not matching their words.

Thankfully, 2020 served as a wake up call, leading organizations to more thoughtfully address where they've fallen short. As they do, they're learning how complex it is to tackle D&I, and how doing so requires support across various groups, all employees, and as early on as funding minority-led businesses.

Disruptors and startups have a choice and a chance to embrace diversity early in their growth. Seizing this opportunity can help inform the DNA of a company long-term in a way that strengthens their business. At Facebook, we, too, are on a journey to identify opportunities to be more inclusive and representative and are committed to our work with brands to do the same.



— SINMI TINUBU, CLIENT SOLUTIONS MANAGER, DISRUPTORS, FACEBOOK

Financial investments done by companies including Pinterest and Netflix 118, 119.



Would Sam Cooke be proud?

**CHANGE IS COMING -
BUT IS IT HAPPENING
FAST ENOUGH?**

Even though people understand the need for diversity in business, it is still heavily lacking in tech and startups — where many Disruptors are born.



According to a Techstars Diversity and Inclusion Report, only 12 percent of the 680 startups surveyed employed more than four employees belonging to underrepresented minority groups. Yet 72 percent of these startups said diversity was important to them.¹²⁰



Less than half (43%) of startups surveyed have company-wide promotion and hiring goals, while fewer than one-in-five had these goals for executive positions (the C-suite).



Only a quarter of start-ups (26%) are actively trying to increase diversity within their leadership teams.¹²¹

It's hard to pinpoint one exact thing that's causing the disconnect between corporate pledges and actions. However, creating a more equitable funding landscape is one place to start.

120. "How to Make Diversity A Hiring Priority at the Start Up Stage," Built In, June 2020

121. "These 5 Charts Reveal the Gender and Diversity Gaps Startups Must Bridge," World Economic Forum, August 2020

THE SPIRAL EFFECT OF FUNDING

Venture Capital funding is the ground floor for many Disruptor brands; the means by which many of the most successful ones have raised the capital that has helped propel them forward. And yet, the VC funding landscape has remained largely white, male, Ivy-league educated and Silicon Valley-based.¹²²

2018

In 2018, of the **more than 9,000** companies that were venture funded, **only 227 had black founders** at the helm.

2020

And as of Aug 31, 2020, **Black and Latinx founders had raised \$2.3 billion**, representing **only 2.6% of VC funding through Aug. 31, 2020.**¹²³

This is grossly disproportionate to the population demographics of the U.S., where these two groups combined make up **more than 30% of the population.**¹²⁴



In addition to Black and Latinx founders, VC funding has also failed women. **Only 8% of VC funding currently goes to women.**¹²⁵

Silicon Valley is aware of this diversity funding problem, yet the reasons why VC funding has continued to go towards those whom it has traditionally benefited are not always clear. While each topic deserves a deep dive, here are a few important ones to keep top of mind:

1. OLD BOYS CLUB

VC has typically been an opaque space that has been difficult to navigate without close personal relationships. Historically that also includes a lack of diversity in a space dominated by white males.

2. DIFFERENT EXPERIENCES = DIFFERENT SOLUTIONS

Diverse founders often have different experiences, such as upbringing and culture, that shape their worldview. These varied experiences may lead them to see new kinds of challenges or look for uncommon solutions. Unfortunately, VCs may not always understand the unique market opportunity that diverse founders may bring forth. And if these opportunities are perceived to be riskier, VCs will be less enthusiastic to fund these startups.

3. SEED STAGE CHALLENGES

It's challenging for diverse founders to raise millions in the seed stage. In this stage, often early in a business' life, funding decisions are made largely off existing relationships and goodwill rather than solely metrics. And yet, founders who don't succeed at the seed stage aren't in a competitive position to raise funds in later stages.



122. "Untapped Opportunity: Minority Founders Still Being Overlooked," Crunch base, February 2019

123. "2020 Crunch base Diversity Spotlight Report" by Crunch base, 2020

124. U.S. Census Bureau (2019), "Quick Facts"

125. "Who We Are," Transparent Collective, 2019

DIVERSITY & INCLUSION

Given how deeply systemic some of these challenges are, the lack of diversity in funding can cause a spiral effect. Without equal access to funding, especially early on, underrepresented populations will continue to be just that: underrepresented. Diverse-founded companies end up missing out on long-term growth opportunities and aren't in a position to be a part of changing representation in the space.

And without diversity at the founding level of startups, organizations may experience avoidable pitfalls. A lack of diverse representation can seep into everything from hiring and inclusivity efforts to the products that get built and the messages that get shared with the public.



AND YET, PROGRESS IS HAPPENING.

In many ways, 2020 served as a wake up call for institutions and individuals alike. By highlighting a legacy of racism and lack of opportunity and equality, 2020 pushed various firms to openly acknowledge their insufficient actions around diversity. Some took it a step further by committing to more transparency with hiring and doubling down on efforts for investing in BIPOC (*Black, Indigenous and People Of Color*).

For perhaps the first time, VCs have begun an internal industry analysis, with some making attempts to remediate a deeply systemic diversity problem.

FACEBOOK



HERE ARE SOME OF THE GREAT THINGS WE'VE STARTED TO SEE:

▶ TRACKING PROGRESS

In the past, data to track diverse founders and investors has been unreliable. Understanding that to know where we need to go, we need to measure where we are, Crunchbase started a new field in their data system to track the gender and diversity of founders.¹²⁶

▶ DEMONSTRATING DIVERSITY COMMITMENT

The **Diversity Rider** was created this year to generate opportunities for diverse check writers to participate in deals.¹²⁷ Investors who sign up will include a boilerplate in term sheets submitted to startups, requiring that best efforts are made to bring underrepresented investors into the deals.

▶ EQUITABLE FUNDRAISING LANDSCAPE

#MovingForward, launched in 2018 with 39 pioneering VC firms, grew to 175 firms in 24 countries in 2020. Their mission is to help right the imbalance that exists between investors and founders to promote inclusive and equitable startup fundraising.¹²⁸

Alongside these efforts, we've also seen examples across tech of the improving landscape for underrepresented minorities and women.



The proportion of female co-founded companies has doubled since 2009, **now up to 20 percent.**¹²⁹



Impact America Fund (IAF) closed a \$55M investment vehicle to serve companies that work on solutions for the world's overlooked and underserved. The close marks one of the largest funds ever raised by a sole Black female general partner.



645 Ventures, a Black-owned VC, closed a **\$160M fund for tech investments.**¹³⁰

Tech has taken strides to improve but we are only scratching the surface on what's possible. Let these examples serve as proof that change is possible once we decide that we value that change.

126. "2020 Crunch base Diversity Spotlight Report" by Crunchbase, 2020
127. "Introducing the Diversity Rider Program" Crunchbase, August 2020
128. "We Are #MovingForward": <https://wearemovingforward.github.io/>
129. "EOY 2019 Diversity Report: 20 Percent of Newly Funded Startups In 2019 Have a Female Founder," Crunchbase, January 2020
130. "645 Ventures Closes On \$160M Fund for Tech Investors," Bloomberg, October 2020

The Upside of A Moral Imperative

WE HAVE LOTS OF STATS, FACTS AND FIGURES TO SPEAK TO WHY THIS WORK MUST BE DONE. BUT THE BIG TAKEAWAY IS: THIS WORK IS A MORAL IMPERATIVE.

DIVERSITY IS A DIFFERENTIATOR

Since not every company has prioritized diversity, those that do have the runway to build for long-term success. According to a study by The World Economic Forum, companies leading their region and industry for diversity, equity, inclusion and belonging perform better than their market average. These companies are:

▶ **25 – 36%**

more likely to perform on profitability

▶ **Up to 20%**

higher rate of innovation

|
and
|

19%

higher innovation revenues

▶ **Up to 30%**

greater ability of spotting and reducing business risks; A statistically significant causal relationship with engagement and retention for all employees.¹³¹



DIVERSITY JUST MAKES SENSE. AND CENTS.

When it comes to hiring, data shows that diverse teams financially outperform others. Diverse boards of directors are 43% more likely than non-diverse boards to achieve financial performance above the national industry average.¹³³

And a similar story is found with startups. For every dollar of funding, startups founded and co-founded by women generated 78 cents, while male-founded startups generated less than half that — just 31 cents.¹³⁴



GROUP-THINK DOWN, INNOVATION UP.

Diversity also encourages new ideas by reducing homogeneity and the resulting group-think that it may cause. According to The Techstars Diversity and Inclusion report, 8 in ten founders believed that having a diverse staff enhances creativity and innovation. And 71% believed that it improves problem solving.¹³⁵

ACTION TRUMPS ACKNOWLEDGMENT.

In the past, companies received praise simply by issuing statements speaking to how they value diversity. Today it is no longer enough to advertise a commitment to diversity without real action or capital investment.



In the Edelman Trust Barometer Special Report 2020, 63% of the 2,000 respondents said that brands that issue statements in support of racial equality must also install concrete policies to “avoid being seen ... as exploitative or as opportunists.”¹³⁶



Over 45% of women and men surveyed felt that diversity in advertising alone did not feel sincere.¹³⁷



1 in 3 people have stopped using a brand that didn't represent their identity in advertising.¹³⁸

133. “The Board Challenge, 2020” <https://theboardchallenge.org/>

134. “Diversity Is The Key to Startup Success -- What Can Early Stage Founders Do About It,” Forbes, November 2018

135. “How to Make Diversity A Hiring Priority at the Start Up Stage,” Built In, June 2020

136. “40% of Companies Discussed Diversity on Earnings Calls, Up from 4% In Prior Quarter, New Data Shows,” CNBC, August 2020

137. “Why More Luxury Brands Are Focusing On Diversity - 31st July 2019 Mintel

138. “Consumers Say The Diversity in Advertising Has An Impact On Them,” Marketing Charts, September 2019

Consumers today have said -- with their voices and their dollars -- that they expect to see themselves represented in the businesses they support. Without a real commitment to inclusivity, showing diverse faces in ads can feel tokenistic. Taking action to promote diversity is business critical to drive trust with consumers.

REFLECTING THE WORLD.

Beyond just the business case for diversity - which is strong - there is inarguably a moral obligation companies have to reflect their customers and the world in which they're operating in. By 2045, the US will become "minority white" with whites comprising only 49.7 percent of the population in contrast to 24.6 percent for Hispanics, 13.1 for Black people, 7.9 percent for Asians, and 3.8 percent for multiracial populations.¹³⁹

And yet, according to a Facebook-commissioned survey, only 40% of respondents said they feel represented in the ads they see, while 70% of participants said they want to see more diversity and inclusion in digital ads.¹⁴⁰

Not only does diversity drive trust, but it's a reflection of the real-world. As companies that continuously inspire through innovative solutions, Disruptor brands have an opportunity to galvanize their respective industries by infusing diversity into the ethos and actions of their organizations. When they do, everyone from their employees and customers to their bottom line and industry standards will benefit.



139. "The US Will Become 'Minority White' in 2045, Census Projects," Brookings, March 2014

140. "Underrepresentation and Misrepresentation Have No Place In Advertising Today -- Insights From the Geena Davis Institute's CEO," Ad Week, 2020

SO, WHAT NOW? THE PATH FORWARD

At Facebook, we say the
“journey is 1% finished.”

There is still a lot of work to be done in the tech industry when it comes to diversity and inclusion, and we are no exception.

We, too, are taking steps to put our commitments into action. Every business has its nuances but at Facebook, our actions come to life in building on investments in underrepresented communities, elevating Black and Latinx voices and stories, and creating a more diverse and inclusive workforce.

Here are 5 diversity-focused best practices we recommend based on what we've observed from Disruptors and startups who've embraced diversity:

FACEBOOK IS COMMITTED TO:

- **Having 50% of our workforce come from underrepresented communities** by the end of 2023, and we're working to double our number of Black and Latinx employees in the same timeframe.¹⁴¹
- **Spend \$1 billion dollars with diverse suppliers in 2021**, including \$100M with black-owned businesses.¹⁴²
- Through the Elevate Advanced Access Program, Facebook provides access to financial, human, and social capital to Black and Latinx and Hispanic small businesses, creators, nonprofits, students and job seekers. Support includes:
 - ▶ Dedicated account support to minority-owned business & venture capital firms
 - ▶ Social communities to (e.g. Founders Circle, leadership groups) to connect business owners, founders and VCs
 - ▶ Donated hardware and software to help increase productivity and collaboration
 - ▶ Mentorship Circles that help build expertise on Facebook Ads Manager and other relevant Facebook products.
 - ▶ Financial credits to take advantage of Facebook offerings
- Accelerating inclusive representation in advertising with the Ads for Equality program. By providing tools and best practices to generate advertising that is diverse and truly represents all people, Ads for Equality looks to help build a more equal world while unlocking business opportunities.

1 INFUSE D&I IN YOUR DNA:

A company’s D&I strategy cannot only be carried out by those with “Diverse” in their titles or in their Census responses. D&I must be included in every facet of your business and its operations, and be supported by teams across the organization. Within your business, it’s important to have representation from the bottom to the top.

To build a diverse workforce, nurture your talent pipeline to ensure that young, diverse, and inclusive talent is mentored and supported. Efforts should not stop at hiring. Inclusive practices must be prioritized by leaders and championed by everyone in your organization. Additionally, work on integrating fair employment policies that encourage retention. In tech, it has been shown that unicorns that offer paid maternity leave have more female leaders and staff, and the female leaders stay longer.¹⁴³

And it’s never too late to diversify leadership teams. Many tech companies, including Zillow and Nextdoor, are taking a pledge to add a Black director to their boards within 12 months. Uber, Lyft, Redfin and Okta have supported the pledge as partners.¹⁴⁴

be RESONANT

The beRESONANT Accelerator: Summer 2020, Resonance launched The beRESONANT Accelerator to reimagine the fashion industry by changing the creators behind it. The program was designed to empower talented Black creators of color to build sustainable and valuable fashion brands with no inventory.

Known for their sustainable, on-demand (i.e. no inventory) technology-based design/ sell/ manufacture platform fashion production, Resonance created a new model for the industry that their inaugural class of Black creators was able to leverage. Those selected for The beRESONANT Accelerator designed and launched made-to-order products using Resonance’s proprietary technology platform.

The next phase of partnership with the inaugural class will be focused on adding more value through marketing support and amplification via Resonance’s recently launched multi-brand retail store. The store features products from all of the brands who participated in the Accelerator, and will soon become a hub for pop-ups, collaborations, and a variety of other product and partnership experiments that will help increase awareness of and engagement with these creators.

Every few months, beRESONANT plans to on board new classes of creators across geographies and artistic disciplines. Resonance will apply the insights they generate to further accelerate the growth of each brand.

“You can’t change fashion without changing who is making fashion” said Lawrence Lenihan, Chairman and co-Founder of Resonance. “For the fashion industry to survive, it must change its structure –its basic business model, the impact it makes on our planet, and the opportunities it creates. Resonance exists to change the first two points; the beRESONANT Accelerator exists to address the third. Our mission is to give underrepresented creators with something to say the tools to compete effectively and profitably with any brand in this industry, using their creative talents as their competitive advantage, not their liability.”

Lawrence Lenihan
Chairman and co-Founder of Resonance.



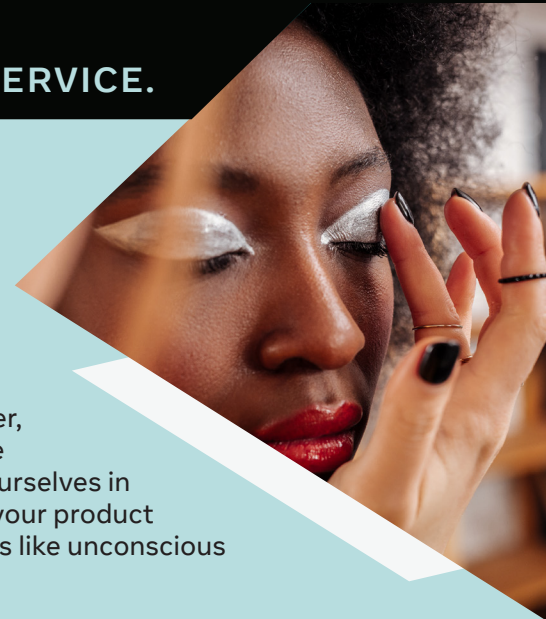
143. “Women Are Still A Rarity at Tech Unicorns, Survey Says,” Crunch base, November 2020

144. “Over A Dozen Companies, Including Zillow And Nextdoor, Are Pledging To Add At Least One Black Director To Their Executive Board Within The Next Year,” Business Insider, September 2020

2 ELIMINATE BIAS IN YOUR PRODUCT OR SERVICE.

To be a true champion for diversity, it's important to reflect on the ways your product or service can be used by different segments of the population. And as you do this, be aware that our individual biases can affect the final product or service we create.

Having diverse teams will increase the likelihood that you reflect your customers and their needs throughout the development process. However, alongside these efforts, one must continuously look for ways to challenge existing assumptions, use multiple data sources, and continuously put yourselves in your customers' shoes. Ask yourselves at multiple touch points whether your product or service is built with inclusivity in mind? And if offered, lean on resources like unconscious bias training to start recognizing your own implicit biases.¹⁴⁵



Financial lending has long been a sector that favors the wealthy. Despite credit bureaus only covering 31% of the worldwide adult population, most banking institutions require a credit score to determine financial worthiness. Meanwhile, another 4 billion people are underbanked, having a bank account but still struggling to make ends meet. These individuals are liable to rack up steep fees when checks bounce and accounts are overdrawn or resort to high-interest alternatives like payday loans.¹⁴⁶



Both the unbanked and underbanked are not left with many options for lending. Enter: Tala. Tala is a financial services company *built* for the globally underserved. Instead of relying on a credit score to determine someone's lending worthiness, Tala has created a scoring model that uses about 250 data points – both via smartphone and behavioral. To prevent algorithmic biases, the credit model does not use specific identifying information such as age or gender.

There are 1.7 billion people globally who are unbanked but two-thirds of them now have a mobile device. Tala has worked to make the financial services industry more inclusive by serving those who are traditionally left out of the conversation – the emerging middle class. By focusing on developing an inclusive product and service, Tala can unlock new opportunities and growth in previously untapped markets.¹⁴⁷



Leaders at GoodRx, an American healthcare company, responded to the racial injustice of 2020 with a Hackathon aimed to address inequalities in healthcare. The company-wide, 2-day event challenged employees to create projects that provided potential solutions to Diversity, Equity and Inclusion problems. Teams conducted research to inform the product, allowing them to learn more about important segments of the organization's consumers and be an integral part of work that could deeply impact these communities.¹⁴⁸


145. "3 Key Biases In Product and How To Avoid Them By eBay Director of Product," Product School, April 2020

146. "The \$100 Trillion Opportunity: The Race To Provide Banking to The World's Poor," Forbes, September 2019

147. "Startup Uses Mobile Data As A Credit Score For The Global Unbanked," CNBC, January 2020

148. "GoodRx Hackathon 2020: Addressing Racial Injustice and Improving Diversity, Equity, and Inclusion in Healthcare," GoodRx Blog, August 2020

3 ELIMINATE BIAS IN YOUR ADS AND FOCUS ON REPRESENTING MULTIPLE GROUPS VIA YOUR MARKETING AND CREATIVE.



The truth is, if your marketing and creative doesn't infuse inclusion, much of the D&I work done to create your product and service will be misrepresented. It's important to continue to reflect the world within your creative execution by mitigating how biases show up in your work.

WE RECOMMEND TO:

- Get specific in your briefs, scripts and casting documents—include gender, race and sexual orientation.
- Use an intersectional lens even if (and especially when) it's not related to the brand or the message of the campaign.¹⁴⁹
- Be careful not to play towards any stereotypes that can be harmful to underrepresented communities.

As we've seen, biases can sneakily creep into work. For example, in a recent Facebook study we've found a gender imbalance among industries when it comes to ads. Women are 2x more likely than men to be depicted in situations related to the household such as cooking and caregivers.¹⁵⁰ This reinforces the antiquated idea that high-value verticals focused on auto and tech are for men and household, family and personal care products are for women.

When teams take the time to go through these resources, they not only decrease the likelihood of playing to harmful stereotypes, but they also create work that creatively pulls at human truths, while positively shifting perceptions.

149. "Underrepresentation and Misrepresentation Have No Place In Advertising Today", Geena Davis Institute & AdWeek, 2020
150. "Diverse and Inclusive Representation In Online Advertising: An Exploration of Attitudes and Impact" by the Geena Davis Institute (Facebook commissioned of online video ads (N = 1,022))

4 COMMIT TO WORKING WITH A DIVERSE SLATE OF SUPPLIERS AND BUSINESS PARTNERS.

Supplier diversity is another essential way to build in D&I into your company's DNA. Creating a supplier diversity program means you're proactively encouraging the use of businesses that are at least 51% owned and operated by an individual or group that is part of a traditionally underrepresented or underserved group. In addition to the moral and ethical advantages, these programs are a great way to promote economic opportunities and build more agility and resiliency into your supply chain.¹⁵¹

Be creative with how you find ways to support diverse suppliers. From catering, to office supplies, to work-from-home development - diverse suppliers can provide endless business solutions.

TO GET STARTED:

- Check out the national organizations that offer databases of diverse owned businesses to partner with, such as [The National Minority Supplier Development Council \(NMSDC\)](#), [Women's Business Enterprise National Council \(WBENC\)](#) and [National Gay and Lesbian Chamber of Commerce \(NGLCC\)](#) are a few examples.
- Look for ways to partner with small or local businesses too. There's never been a more helpful time to support these businesses that are the backbone of our respective communities.

Mature non-minority businesses far outpace businesses from underrepresented communities in revenue. Remember that economic justice is a key part of the fight to reach social justice and equal opportunity for all.



In 2020, **Yelp** rolled out a Black-owned business attribute to make it easier for consumers to find and support diverse owners.¹⁵⁶ This follows Google's addition of "veterans-led" and "women-led" attributes to its official business profile.¹⁵⁷

At Facebook, we believe that our supplier base should reflect the communities and people that we serve.¹⁵⁸ For example, in 2020, 41% of Black businesses in the United States have permanently shut down due to COVID-19. We have an opportunity to support diverse business owners and contribute to their success. Facebook launched a [#BuyBlackFriday](#) campaign to increase support for Black-owned businesses during the holiday season and ensure they get a slice of the \$1T holiday pie.¹⁵⁹

155. "Why You Need A Supplier Diversity Program," Harvard Business Review, August 2020

156. "Yelp Rolls Out Opt-In Black-Owned Business Attribute," AdWeek, June 2020

157. "Google Adds New 'Veteran-Led' Attribute To Google My Business Profile," Search Engine Land, August 2018

158. "Why You Need A Supplier Diversity Program," Harvard Business Review, August 2020

159. Facebook for Business: <https://www.facebook.com/business/m/buyblackfriday>

5 GIVE BACK. AS A BRAND, YOU CAN GIVE BACK TO YOUR LOCAL COMMUNITY AND ELEVATE UNDERSERVED GROUPS.

Much of the most progressive and culture-shifting work is being led by organizations that were founded with missions to serve diverse communities. By donating funds and resources to these organizations, brands can make an immediate impact and play a role in furthering their mission.

Doing good is good for business. By working to advance equality you'll be helping to create an economy and society that's more resilient to future systemic shocks, which helps create an environment where your business and employees can flourish too. Change begins when we support the local diverse entrepreneurs in our own backyard.



THIRDLOVE

ThirdLove is a DTC company that specializes in comfortable bras and loungewear. To give back to the community that they serve and support movements like Black Lives Matter, ThirdLove designed a program that directly benefits women and diverse founders. Through the TL Effect program female entrepreneurs of color receive a \$20,000 grant and direct mentorship from leaders at ThirdLove.¹⁶⁰

Kyutee Beauty was the brand that received the first TL Effect grant.

“Participating in the TL Effect has been immensely valuable to both myself and my business because it’s provided access, knowledge and insight--from a successful Silicon Valley company-- that I previously hadn’t been privy to. Through newfound relationships with Heidi and my 7 TL Effect mentors, I’ve received 1:1 coaching on business strategy/operations, branding, how to develop & deploy marketing campaigns, negotiate partnerships, improve social presence, and so much more. The experience has exceeded my expectations and I feel it’s positioned my company for success. I’m truly grateful for the opportunity.”

-- Arah Sims, Founder & CEO, Kyutee Beauty.

kyutee



FACEBOOK



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