

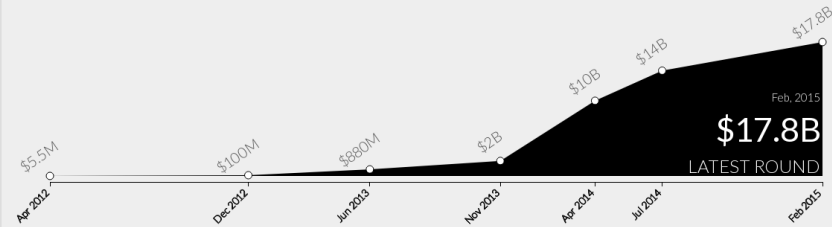


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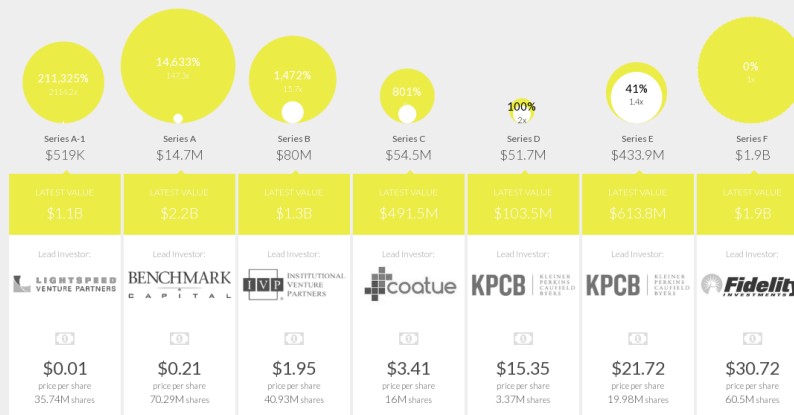
Snap: Path to IPO

Snap (owner of ephemeral messaging company Snapchat) filed for their much-anticipated 2017 IPO on February 2, 2017. (Note: share counts reflect the shares outstanding as of October 2016)

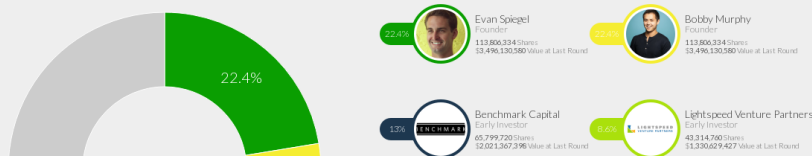
Valuation



Investments and Returns



Ownership



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Calculations are based on shares outstanding. [Explain](#)

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