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Sent: Monday, October 14, 2019 6:40 PM
To: Amar Goel; Rajeev Goel; Ashish Kumar; Ankur Srivastava; Rohan Bankar; Joakim Burgering
Cc: Andrew Baron
Subject: UPR Impact

Summary:

- UPR impact is in the range of -10% to -3% of overall PS. **My best guess is -6% to -7%.**
- The sensitive variable here is how we measure seasonality, or "how much the business should've grown w/o UPR changes?"

Supporting details:

1. We took 2 approaches to calculate seasonality: geCPM growth on non-GAM pubs including & excluding VMG. It's difficult to believe either of these approaches on their own, so we used them to set a range.
 - a. DV360 spend has increased significantly on non-GAM publishers (excl. VMG) post UPR release, increasing our seasonality input (influencing the high end of our range) = -10% overall geCPM impact = $62\% \text{ GAM PS share} \times (-7\% \text{ GAM geCPM decline} - +9\% \text{ geCPM lift on non-GAM excl. VMG})$
 - b. Last week (post UPR release) VMG behaved worse than expected, and out of sync with normal seasonality, decreasing our seasonality input (influencing the low end of our range) = -3% overall geCPM impact = $62\% \text{ GAM PS share} \times (-7\% \text{ GAM geCPM decline} - -1\% \text{ geCPM decline on non-GAM incl. VMG})$
2. To refine this range and develop a best guess of seasonality, we used last years geCPM and PS growth over the same time frame. This restricted our range to -6% to -7% overall PS or geCPM impact where estimated seasonality was **2% to 5% growth**
3. Analysis Time Frame: (Avg of Last week Monday, Tuesday & Wednesday vs. Avg of four weeks of Monday, Tuesday & Wednesday before UPR rollout)

Other points of interest:

1. UPR impact on different wrappers
 - a. EB declined by -18% to -28%
 - b. "Custom wrappers on other GAM publishers" declined by -16% to -26%
 - c. Prebid declined by 0% to -10%
 - d. All other wrappers (TAM, HB CS & Index) seems to be unaffected
2. All DSPs except TTD seem impacted

Regards,
Md Samsuddin Ahmed