TABLE 9: EFFECTS OF GOOGLE'S CONDUCT ON ADVERTISER SPEND OF RIVAL EXCHANGES

Experiment		Annual Effect on Gross Revenues (Ad Spend, in USD Millions)	
		Direct Losses to Rival Exchanges Approach [A]	Substitution from Rival Exchanges Approach [B]
Last Look (Base Year = 2019)			
Last Look, Removal Impact, Ramp-up Deck, All AdX	[1]	.	-$473.0
Percent of Rival	[2]	.	-8.72%
Sell-Side DRS (Base Year = 2018)			
Sell-Side DRS V2, Including V1 Effect, Holdback Release, 10%	[3]	.	-$161.6
Percent of Rival	[4]	.	-2.74%
Poirot (Base Year = 2018)			
Poirot V1, Pre-Launch Workbook, DV360 on Rival Exchanges, Budget Adjusted	[5]	-$245.6	.
Percent of Rival	[6]	-4.10%	
Poirot V2, Pre-Launch Doc, DV360 on Rival Exchanges, Budget Adjusted	[7]	-$267.9	.
Percent of Rival	[8]	-4.45%	
UPR (Base Year = 2022)			
UPR, Ramp-Up Deck, Top Rows, All AdX	[9]	.	-$220.9
Percent of Rival	[10]	.	-2.75%

Sources and Notes: Calculations using data from Professor Robin Lee's share calculations and data for DV360, RFP 7, RFP 54, and RFP 53. Worldwide coverage. Denominator of percent effects is implied but-for size of rival exchanges, leading to more conservative estimates. See Conduct Effects Workpaper, at tab "Table 9."

- [A]: Effect of conduct on annual ad spend handled by rival exchanges, estimated using direct effects of conduct on rival exchanges.

- [B]: Effect of conduct on annual ad spend handled by rival exchanges, based on the substitution from rival exchanges analysis.

- [1] to [2]: GOOG-DOJ-AT-02204351, at -359 (09/03/2019). Underlying traffic is likely all AdX.

- [3] to [4]: GOOG-DOJ-AT-02427435, at -436 and GOOG-DOJ-15207227 (12/08/2016). Control group is likely no conduct. Underlying traffic is likely AdX Buyers.

- [5] to [6]: GOOG-DOJ-13557023, tab 'Summary' (05/17/2017). Underlying traffic is likely DV360 on AdX.

- [7] to [8]: GOOG-DOJ-12059682, at -683 (08/10/2018). Experimental Impact on impressions is change in win rate. Control group is likely Poirot V1. Underlying traffic is likely DV360 on AdX.

- [9] to [10]: GOOG-DOJ-AT-02204351, at -360 (09/03/2019). Top rows of RASTA output. Assuming underlying traffic is AdX.