

TABLE 11: EFFECTS OF GOOGLE'S CONDUCT ON ADVERTISER SPEND OF RIVAL EXCHANGES - GAM JUNE 2023 ANALYSIS

		Annual Effect on Gross Revenues (Ad Spend, in USD Millions)
Experiment		[A]
Last Look (Base Year = 2019)		
Last Look, Removal Impact, Ramp-up Deck, All AdX	[1]	-\$89.9
Percent of Rival	[2]	-1.78%
Sell-Side DRS (Base Year = 2018)		
Sell-Side DRS V2, Including V1 Effect, Holdback Release, 10%	[3]	-\$30.7
Percent of Rival	[4]	-0.53%
UPR (Base Year = 2022)		
UPR, Ramp-Up Deck, Top Rows, All AdX	[5]	-\$42.0
Percent of Rival	[6]	-0.53%

Sources and Notes: Calculations using data from Professor Robin Lee's share calculations and data from DV360, RFP 7, RFP 54, and RFP 53. Worldwide coverage and basis for GAM June 2023 analysis. Denominator of percent effects is implied but-for size of rival exchanges, leading to more conservative estimates. See Conduct Effects Workpaper, at tab "Table 11."

- [A]: Effect of conduct on annual gross revenues (ad spend) handled by rival exchanges, based on the GAM June 2023 analysis.
- [1] to [2]: GOOG-DOJ-AT-02204351, at -359 (09/03/2019). Underlying traffic is 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-AT-02204351, at -360 (09/03/2019). Top rows of RASTA output. Assuming underlying traffic is AdX.