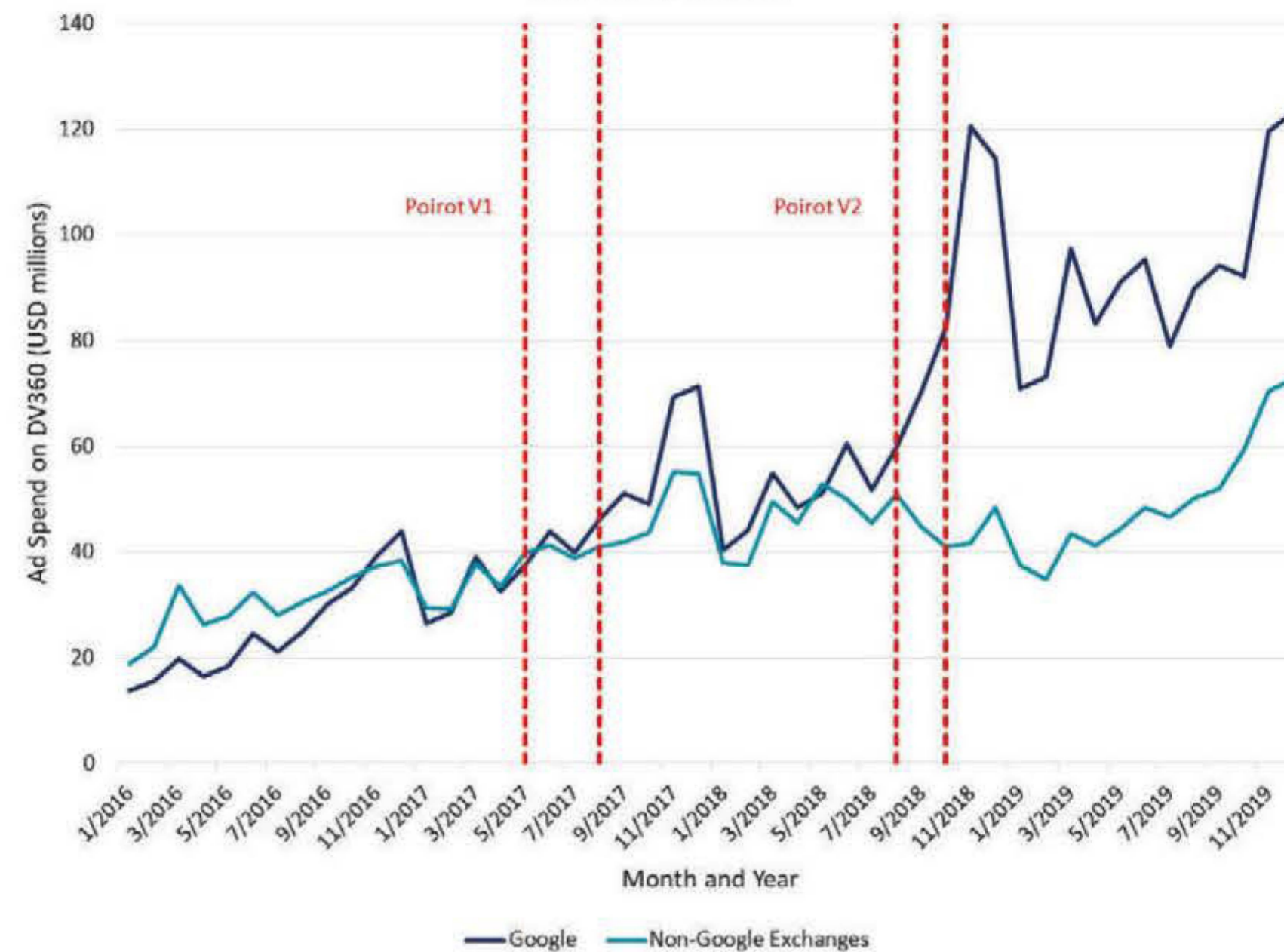


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FIGURE 3: THE TRENDS IN AD SPEND ON DV360 FOR GOOGLE AND NON-GOOGLE EXCHANGES USING DR. ISRAEL'S DATA SHOW DIVERGENCE IN GROWTH AFTER SEPTEMBER 2018



Sources: Israel Table 18, GOOG-AT-MDL-DATA-000488278 to -508815 (DV360 RFP 243 data). See Impact of Poirrot Workpaper.

Notes:

[1] Following Dr. Israel's methodology:

- The data is limited to U.S. web display ad spend via open auction.
- Exchanges with at least \$1 million DV360 spending in May 2017 (before Poirrot) are shown in the table.
- Google includes AdX, AdSense, and AdMob.

[2] Poirrot V1 launched in July 2017.

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