





Strategic Opportunities

March 15, 2007

DoubleClick

PTX0014

1:23-cv-00108

DoubleClick Overview Agenda

- Corporate Overview
 - Core Businesses
 - Summary Financials
- Product Overview
 - Customer Value Chain
 - Sell Side Product Suite
 - Buy Side Product Suite
 - DoubleClick Marketplace (Ad Exchange)
- Strategic Opportunities Discussion

DoubleClick



What Has Changed Since the Buyout?

Divested non-core assets

- Marketing automation sold
- Email sold
- Abacus separated and then sold

Focus in 2006...

- Significantly enhanced the core operating system
 - Rebuilt the UI, workflow and underlying architecture for DFP, DFA and DE
 - Built and launched DART Sales Manager
 - Acquired Falk
 - Substantially increased market share among agency holding companies

Identification of, and aggressive investment in, key adjacencies

- Rich Media and Video
 - Became the second largest player in the industry for rich media and video, starting from scratch; launched the Motif In-stream (video) business; acquired Klipmart; extended international reach through Tangozebra acquisition; and grew from 30 people to over 200
- Paid Search
 - Launched DART Search, and combined it with Performics Full Service offering
 - Roughly \$1 billion under management
- Launched optimization business
- Building an ad exchange seamlessly integrated with DART

DoubleClick

DoubleClick - A Quick Profile

Our Mission

 DoubleClick provides the industry-standard and mission-critical suite of solutions that empowers the majority of agencies, publishers, and marketers around the world to optimize their revenue from all aspects of their digital advertising transactions.

3,000+ total clients

- -9 of Top 10 global agencies and brands
- -9 of Top 10 US, 8 of Top 10 European sites
- -35 of Top 50 web publishers

Nearly 18 billion ad impressions served daily (DART and DART Enterprise)

- -17 data centers around the world
- -300+ engineers developing ad management solutions
- —30+ product launches or major upgrades in 2006 (more than last 4 years combined)

1200 Employees in 17 countries

- -Nearly tripled headcount since mid 2005
- -Falk, Klipmart and Tangozebra acquisitions added technology / service expertise and increased global footprint



Sell-Side

DART for Publishers

DART Enterprise

DART Motif for Publishers

DART Adapt

Buy-Side

DART for Advertisers

DART Search

DART Motif for Advertisers

Performics Search

Performics Affiliate



Performics - A Division of DoubleClick

Leading affiliate and search engine marketing company

Largest US SEM

- Offers paid placement, natural search optimization and data feed optimization services
- Deep vertical expertise in retail, automotive and financial services
- Significant breadth of service and strategy personnel
- Proprietary industry research including the "Performics 50"
- Converging Performics Full Service SEM business with DART Search to create a comprehensive set of search marketing solutions for clients

One of the "Big Three" Affiliate Marketing Companies

- Focused on large retailers and cataloguers
- Competitive differentiators include: full-service account management, network quality, integrated search and affiliate platform and service offering

DoubleClick

Pro Forma Revenue Projections – by Product

		2005		2006	2007
Buy Side	\$	73.8	\$	108.7	\$ 148.9
Y-O-Y Change	1.00			47%	37%
DFA	\$	59.6	\$	68.9	\$ 78.8
Y-O-Y Change	100		1	16%	14%
Motif	\$	12.4	\$	32.2	\$ 55.2
Y-O-Y Change	100			160%	71%
DART Search	\$	1.8	\$	7.6	\$ 14.9
Y-O-Y Change				315%	97%
Sell Side	\$	86.3	\$	105.6	\$ 125.5
Y-O-Y Change	1			22%	19%
DFP	\$	77.2	\$	94.2	\$ 108.3
Y-O-Y Change				22%	15%
DART Enterprise (DE)	\$	9.0	\$	11.4	\$ 13.9
Y-O-Y Change	15.		Ų.	26%	22%
Optimization Y-O-Y Change	\$	•	\$		\$ 2.4
Ad Exchange Y-O-Y Change	\$	-20	\$	N.	\$ 8.0
Ad Management	\$	160.0	\$	214.3	\$ 274.4
Y-O-Y Change				34%	28%
Performics	\$	28.1	\$	36.2	\$ 49.2
Y-O-Y Change				29%	36%
TOTAL	\$	188.2	\$	250.5	\$ 323.6
Y-O-Y Change				33%	29%

Var \$ \$ 17.4	Var % 19%
\$ 12.6	14%
\$30.0	16%
\$ (1.6)	-4%
\$28.5	13%
	\$ 30.0

DoubleClick

Pro Forma Revenue Projections – by Region

	1 3	2005	2006	2007		
North America Y-O-Y Change	\$	137.1	\$ 184.7 35%	\$	242.4 31%	
International Y-O-Y Change	\$	51.1	\$ 65.7 29%	\$	81.2 24%	
TOTAL Y-O-Y Change	\$	188.2	\$ 250.5 33%	\$	323.6 29%	

8

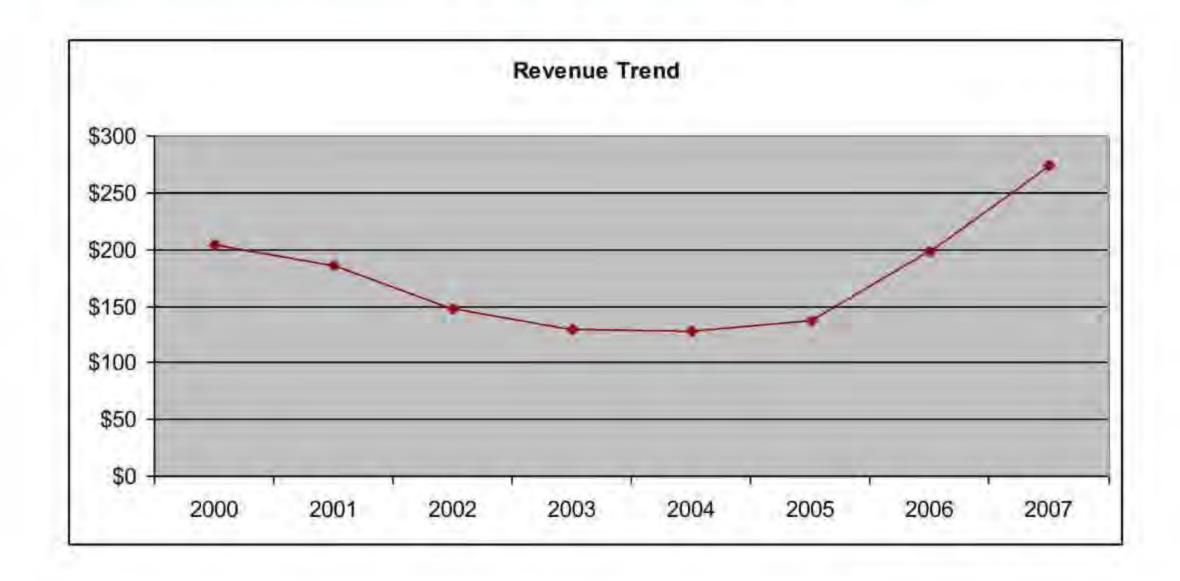
Note:

Values in millions

DoubleClick

HIGHLY CONFIDENTIAL

Ad Management Revenue Trend



Note:

Data is not pro forma

DoubleClick

Total Company P&L - Pro Forma View

Company of the Compan	2005			2006		2007	
Revenue	\$	188.2	\$	250.5	\$	323.6	
COR	\$	9.6	\$	13.1	\$	16.0	
Gross Profit	\$	178.6	\$	237.3	\$	307.7	
Gross Margin		95%		95%		95%	
Operating Expense	\$	107.4	\$	141.1	\$	191.1	
Sales & Marketing	\$	38.4	\$	53.6	\$	70.9	
Services		25.5	\$	37.3	\$	52.8	
Engineering	\$	37.9	\$	41.4	\$	56.8	
Product Management	\$	5.6	\$	8.9	\$	10.7	
EBITDA - pre G&A	\$	71.2	\$	96.2	\$	116.5	
EBITDA Margin		38%		38%		36%	
G&A	\$	28.1	\$	34.3	\$	32.9	
EBITDA - post G&A	\$	43.1	\$	61.9	\$	83.7	
EBITDA Margin		23%		25%		26%	
Note:							
EBITDA - ex-Ad Exchange					5	89.7	
Depr & Amort	\$	22.4	\$	35.8	\$	37.1	

Notes: Excludes D&A

2007 includes the estimated full year impact of the acquisition of Tangozebra.

Values in millions

DoubleClick





12

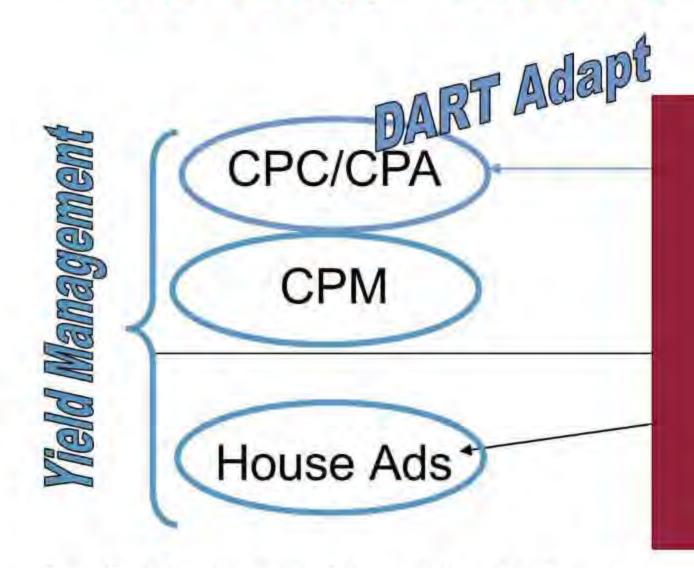
How DoubleClick Serves the Value Chain - 06



13 DoubleClick



The 100% Publisher Solution



Our Publisher and Network clients are looking to increase the revenue from their entire inventory pool

- Improve performance of direct / premium sales
- More revenue from indirect sales
- Help optimizing between direct and indirect sales



DoubleClick

HIGHLY CONFIDENTIAL GOOG-DOJ-13010256

Sell Side Products

DART for Publishers (DFP) - The Sell Side Operating System

 The ad delivery, inventory management, targeting and reporting tool for leading publishers.

DART Enterprise (DE) – Software version of DFP

 The enterprise software version of DFP serving the needs of some of the largest web publishers

DART Sales Manager (DSM) – Ad Sales & Operations Tool

 A web-based application built specifically for the online publisher market and designed to streamline the entire ad sales and operations process.

DART Adapt - Universal Optimization for Publishers

 A sophisticated optimization tool seamlessly integrated into DFP and is focused on delivering significant performance and yield (revenue) lift for publishers.

DART Motif - Publisher Rich Media & Video Solution

Suite of publisher rich media and video tools, seamlessly integrated into DFP

DoubleClick

DFP / DE - Overview & Sample 2007 Initiatives

DART for Publishers (DFP) - The Sell-side Operating System

- DFP is the ad delivery, inventory management, targeting and reporting tool for leading publishers
- · Due to its position as the operating system for ad sales, switching costs are very high
- For publishers it has grown from an ad operations workflow tool into a modularized tool focused on revenue generation – Sales Manager Module, Ad Ops Module and Network Manager Module. The 3 areas of focus for DFP are now:
 - Comprehensive revenue generation tool: Roadblocks, Flash-in-Flash, In-banner and Instream Video integrated into DFP, DC Ad Exchange, etc.
 - Revenue based decision support: Availability Forecast (including major enhancements in 2007), Inventory Manager module, DART Adapt (Performance and Revenue Modules), Strategic Services
 - Process: core DFP, DART Sales Manager, Flexible Report Central Query Tool, etc.
- Some sample initiatives in 2007 include:
 - Completely revamped UI including streamlined and flexible workflow (customizable DFP Dashboard is the starting point)
 - DART for Networks: adding workflow, affiliate management, revenue sharing and specific optimization capabilities for very large networks with varying business models (arbitrage, rev share, differing inventory mixes, etc.)
- DART Enterprise is the enterprise software version of DFP serving the needs of some of the largest web publishers

DoubleClick

DSM - Overview & Sample 2007 Initiatives

DART Sales Manager (DSM)

- A web-based application built specifically for the online publisher market and designed to streamline the entire ad sales and ad operations processes. By increasing efficiency, transparency and accuracy through superior sales process management, Sales Manager helps publishers sell more effectively.
- DSM dramatically increases switching costs for DFP customers.
- Some sample initiatives in 2007 include:
 - Integration of DART Sales Manager and MediaVisor (a tool through which a vast
 portion of online media dollars flow) creates the DoubleClick Universal Order Exchange
 a central platform for buying and selling premium / guaranteed / directly-sold
 inventory. This creates yet another integration point between the buy-side and sellside, in addition to those that exist already such as single in-red (zero counting
 discrepancies).
 - Further third-party integration (Salesforce.com and various other applications that publishers are requesting)
 - One of the fastest growing products in DC history and a key component of the large synergy opportunities between DC and Google

DoubleClick

DART Adapt - Overview & Sample 2007 Initiatives

DART Adapt – Universal Optimization for Publishers

- DART Adapt is a sophisticated optimization tool integrated into DFP and is focused on delivering significant performance and yield (revenue) lift for publishers. It has two primary modules and consists of customized algorithms for every publisher client (created via a turnkey process):
 - Performance Module: maximizes clicks, conversions and activities for a publisher's advertiser clients by finding pockets of highest performance and biasing ad delivery to those criteria
 - Revenue Module: maximizes revenue via eCPM competition
- Launched in April 2006, 1000+ advertisers served, weighted average lift of greater than 40% often more than 100%
- In head to head test with Atlas' P+ solution, DART Adapt outperformed by 125%
- Numerous initiatives planned in 2007 to grow this business and build on initial product success

DoubleClick

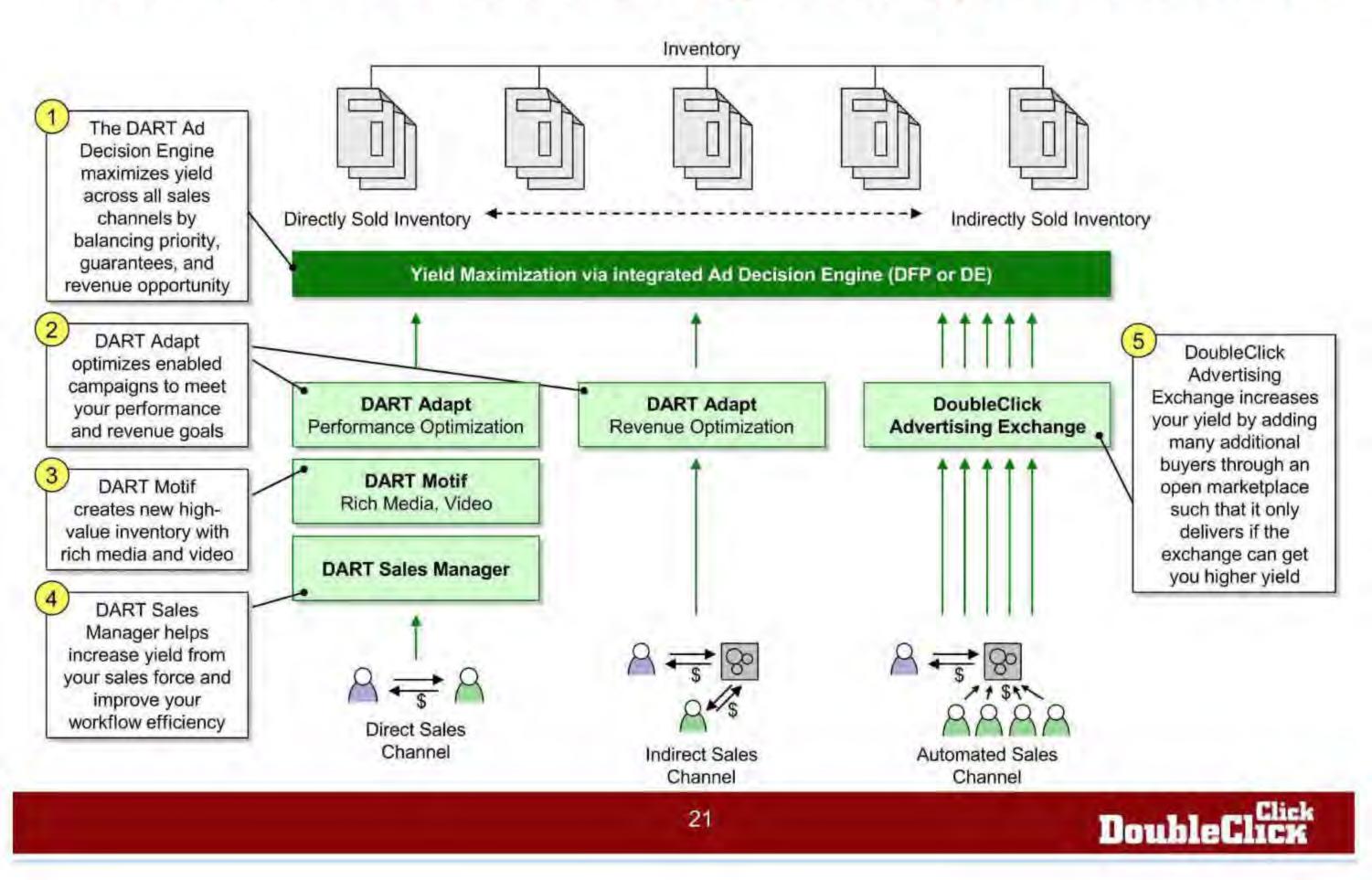
Motif - Overview & Sample 2007 Initiatives

DART Motif - Publisher Rich Media and Video

- The Motif suite of products are integrated into DFP. With regard to rich media & video, publishers care primarily about two things: support for the largest pool of creative formats (including new ones being developed every day) and tight integration with their core inventory management tool (DFP)
- · Solutions include:
 - core DART Motif (comprehensive solution for rich media banner and in-banner video ads)
 - Motif in-stream (integrated streaming video advertising solution launched in late 2006).
 Signed 20 new clients in 2 months.
 - Flash-in-Flash (advertising solution that creates entirely new pools of super-premium inventory and is often sold in conjunction with the streaming video product to support innovative ad formats)
 - Comprehensive service offering including 20-person innovation lab that helps publishers generate significant streams of new revenue via creative services, new ad formats, etc.
- Some sample 2007 initiatives include:
 - True third-party service of video ads (due to unique position of owning the buy side and sell side ad serving platforms – DFA and DFP, both of which are integrated with Motif Video)
 - ·Live streaming ads

DoubleClick

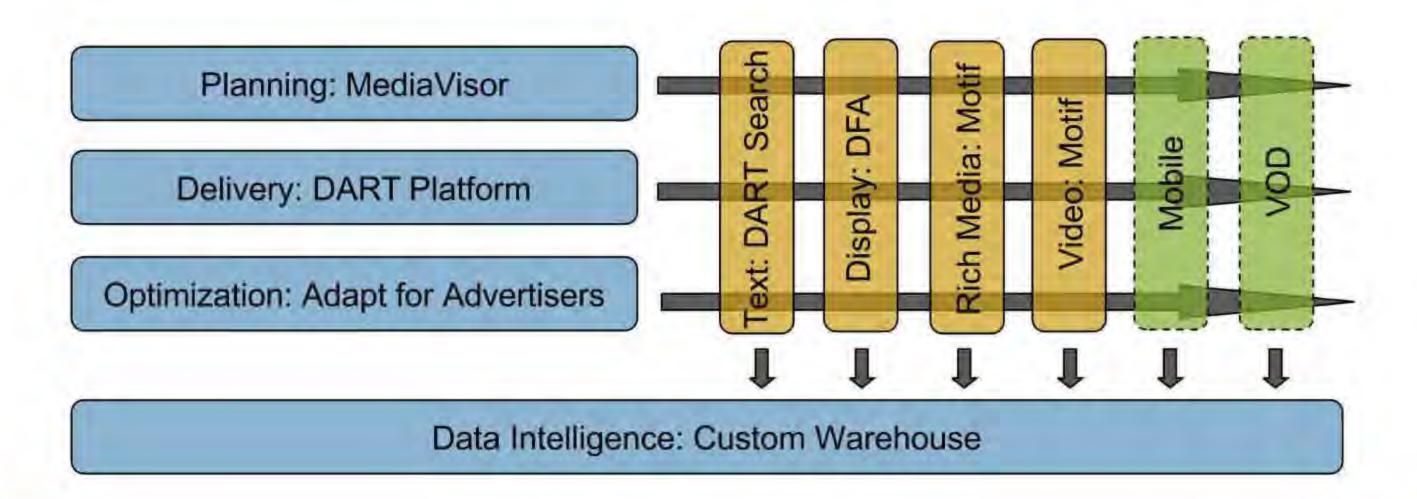
Increase Revenue through Multiple Channels





DoubleClick's Advertiser Solution

The Unified Advertiser Suite: A combined set of products built on a common platform, that agencies and marketers can utilize to holistically address all their digital marketing needs, across all channels and through every part of the workflow chain



DoubleClick

Buy Side Products

DART for Advertisers (DFA) - The Buy Side Operating System

 The centralized planning, third-party ad serving, reporting and creative optimization solution for all major agency holding companies and the internet's leading advertisers (in the US as well as internationally)

MediaVisor - Online Media Planning Tool

Online media planning tool that is integrated with DFA

DART Search – Paid Search Advertising Tool

Paid search advertising tool that consists of three critical modules: bid optimization, comprehensive campaign and keyword management (via tight integration with primary engines), and de-duplicated reporting with DFA

DART Motif – Advertiser Rich Media

Emerged as second largest rich media provider in 2006 after launching in early 2005

Advertiser Optimization

Similar to the publisher side, DC has various advertiser optimization solutions including Boomerang and real-time, constraint-based creative optimization

DoubleClick

DFA / MediaVisor – Overview & Sample 2007 Initiatives

DART for Advertisers (DFA) - The Buy-side Operating System

- DFA is the centralized planning, third-party ad serving, reporting and creative optimization solution for all major agency holding companies and the internet's leading advertisers (in the US as well as internationally)
- Some sample 2007 initiatives include:
 - Completely revamped UI including streamlined and flexible workflow
 - Overhauled architecture for increased application flexibility and rapid customization (many DFA instances at clients are highly customized creating increased value for advertisers and making DC a very "sticky" solution
- Data Warehousing and Analytics Solution
 - •DC is building data warehousing and analytics solutions, in response to increased demand for custom data solutions (often at the holding company level). Such solutions will allow marketers to measure and act on data across all channels: search, display, rich media, video, site analytics, offline, etc.

DoubleClick

MediaVisor – Overview & Sample 2007 Initiatives

MediaVisor

- Online media planning tool that is integrated with DFA
 - •Represents a very large portion of all online media dollars, since the majority of large agencies and advertisers use it as their primary workflow application and tool of record (which is why DFA is such a sticky solution at the holding company level)
 - ·Large built in site directory, which is customizable by the client
 - •Used as a tool to help advertisers make better decisions about which sites to buy on. For example, integration with DART Adapt informs which publishers are using that optimization tool and therefore which sites an advertisers should buy media on to get better performance for their campaigns
- Integrated with DART Sales Manager. Due to very high demand by advertisers, focused on making that integration even tighter in 2007

Double Click

DART Search - Overview & Sample 2007 Initiatives

DART Search

- Paid search advertising tool that consists of three critical modules: bid optimization, comprehensive campaign and keyword management (via tight integration with primary engines), and de-duplicated reporting with DFA
- Built off of core DART platform to deeply integrate with DFA. Performics SEM drives innovation as a leading buyer of search media (roughly \$1 billion of paid search flows through the system)
- Some sample 2007 initiatives include:
 - Even tighter integration with DFA including concepts like exposure / influencer reporting:
 how much did display campaigns influence search conversions and vice-versa
 - Comprehensive Natural Search Optimization offerings
 - Take advantage of other DC tools to help buyers make even better allocation decisions among the major search portals (beyond simple bid optimization which is the industry standard today)
 - Integrated DART Search offering and the Performics Full Service offering to create DART Search strategic consulting packages that help clients manage their search dollars and make the best buying decisions

DoubleClick

DART Motif - Overview & Sample 2007 Initiatives

DART Motif - Advertiser Rich Media

- Emerged as second largest rich media provider in 2006. Two acquisitions: US Klipmart, EMEA – Tangozebra
- Similar to all other buy-side products, completely integrated into DFA
- Support for rich media banners, in-banner video (particular strength in Autos and Entertainment where the vast majority of rich media dollars will be spent), and streaming video advertising
- Large innovation lab focused on developing the most innovative creative concepts and ad campaigns for clients (eg, live streaming ads for major movie launches in NY Times, video ad cube, etc.)
- Some sample 2007 initiatives include:
 - •Flashlight: Similar to DC's Spotlight conversion tracking tool. Extends conversion attribution from just impressions and clicks to all rich media interactions. DC uniquely positioned to offer this due to ownership of the core advertising platform DFA. No point player will be able to offer this capability.

DoubleClick

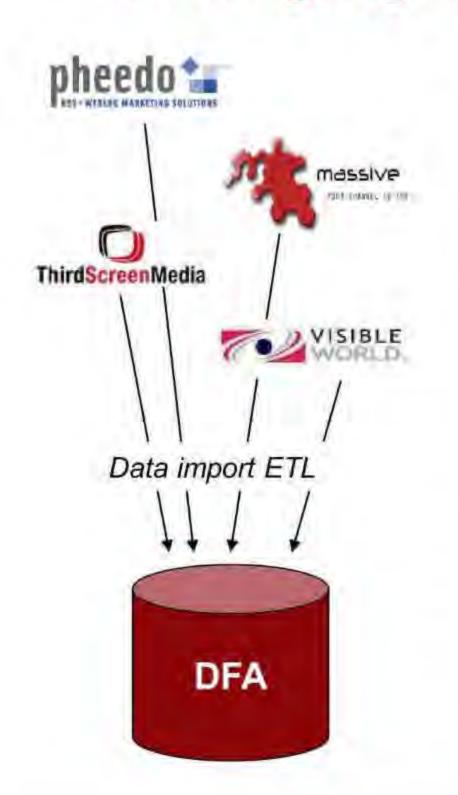
Advertiser Optimization – Overview & Sample 2007 Initiatives

Advertiser Optimization

- Similar to the publisher side, DC has various advertiser optimization solutions including Boomerang and real-time, constraint-based creative optimization
- Boomerang is a behavioral retargeting tool used to find and advertise to categories of users with a high potential to convert, such as people that dropped shopping carts, in-market car buyers (for auto advertisers), etc.
- Some sample 2007 initiatives:
 - *Building on creative optimization to deliver more sophisticated offer optimization to clients (including landing page, etc.)
 - Media Optimization: Within MediaVisor, provide recommendations on which media property an advertisers should bias spending to based on a flexible set of criteria (market coverage, performance, etc.)
 - •The end vision is true Portfolio Optimization (how much spending on search vs. display vs. mobile vs. video) and after that decision -- to which properties should that spending be allocated. This is based on the unified pool of data that exists because all of these advertising tools (DFA, DART Search, Motif, etc.) are built on the core DART platform.

DoubleClick

Emerging Channels Strategy



Buy-Side

Open DFA Dashboard

Allow non-DART numbers to be imported into Report Central to create a "Dashboard"

Enable us to cover every cutting-edge area and extend as needed

Will be launched later this year

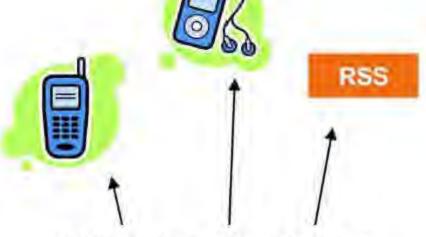
Sell-Side

Emerging DART (DARTX)

Rapidly extend our publisher clients' inventory as consumers move to a succession of new distribution channels

Enable our ASP products to work in virtually all emerging areas

Will be launched later this year



Requests and responses in native formats



Transformed to DARTfriendly format



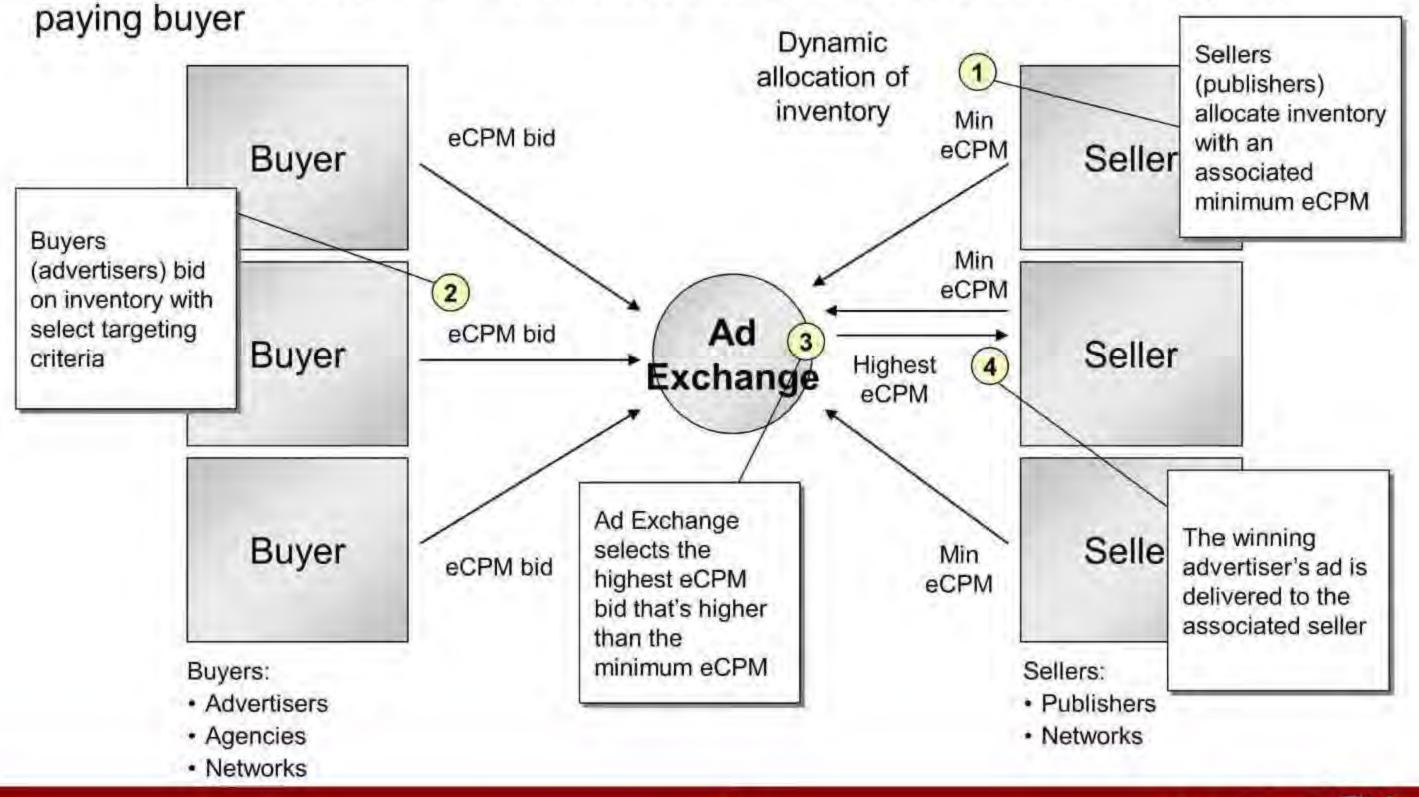
DoubleClick

HIGHLY CONFIDENTIAL GOOG-DOJ-13010271



DoubleClick Marketplace - Ad Exchange

Ad Exchange is a dynamic marketplace that matches inventory to the highest



DoubleClick

DoubleClick Competitive Advantages

- DoubleClick owns the primary ad management platform - enables dynamic allocation across direct and indirect channels and advanced targeting
- DoubleClick has a significant installed base of customers for which Ad Exchange is an attractive value proposition
- DoubleClick's reputation and history provides comfort to customers looking for a solution

Customer DoubleClick Offerin		Unique Value Propositio				
Sellers	Publicly or privately offer inventory to advertisers for auction (with a minimum CPM) from a single, integrated tool	Dynamic allocation to marketplace vs. direct sales Integration with DFP Integration with DE Participating media spend (I.e., buying community)				
Buyers	Publicly or privately bid on multiple publishers' / networks' inventory with a single tool according to advertiser's own targeting parameters	 Ability to "cherry-pick" inventory without implications of pass-back More targeting granularity by which to segment bid value (e.g., boomerang) Integration with DFA Participating inventory ROI based bid management (Phase II) 				

DoubleClick

Maximizing Inventory Yield

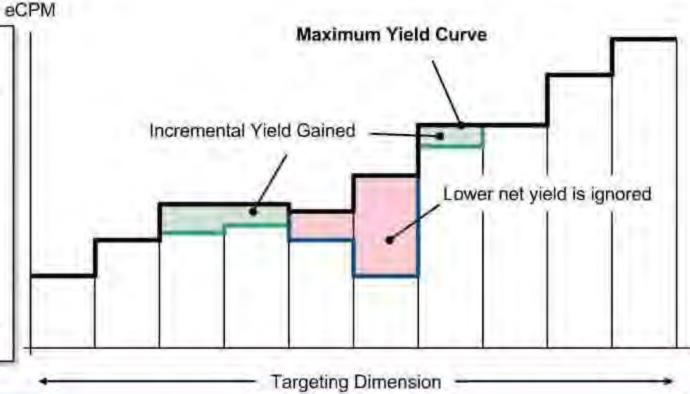
- Through differential pricing, yield management, and bundling techniques, the best price for each piece of inventory is negotiated with advertisers by the direct sales team
- This results in a direct sales team yield curve for each targeting dimension
- Indirect Sales Channels

Targeting Dimension

- Through the marketplace, each piece of inventory is auctioned on all dimensions, allowing advertisers to place a value for any targeting dimension
- This results in a marketplace yield curve for each targeting dimension



- When using the marketplace in combination with DFP or DE, the combined system will dynamically select the marketplace only when the associated yield is greater than that achieved by the direct sales team in DFP or DE.
- The result is that the yield curve achieved is the maximum of the two previous yield curves.



DoubleClick



Primary Revenue Opportunities

Sell Side

- Value created by applying publisher network assets to DoubleClick controlled inventory
 - Most strategic and time-sensitive opportunity

2. Buy Side

- Value created by owning the primary ad planning and delivery tool:
 - From increasing the value of publisher network inventory by selling retargeting lists to DFA advertisers

Other Opportunities to a Publisher Network

- DART Adapt lift applied to all publisher network impressions
 - DART Adapt produced average lift of 40% against control group
 - Used with 45 billion impressions and 1000+ advertisers
- Paid search media spend shift from competitive properties due to yield-based competition of text ads in DC marketplace
- Potential for display media spending shift from other properties through DFA relationships and technology integration
- There are numerous other potential areas for synergies through technology integration, sales bundling, etc.
- Integration with various Google capabilities like Google Analytics to further fill out the product suite

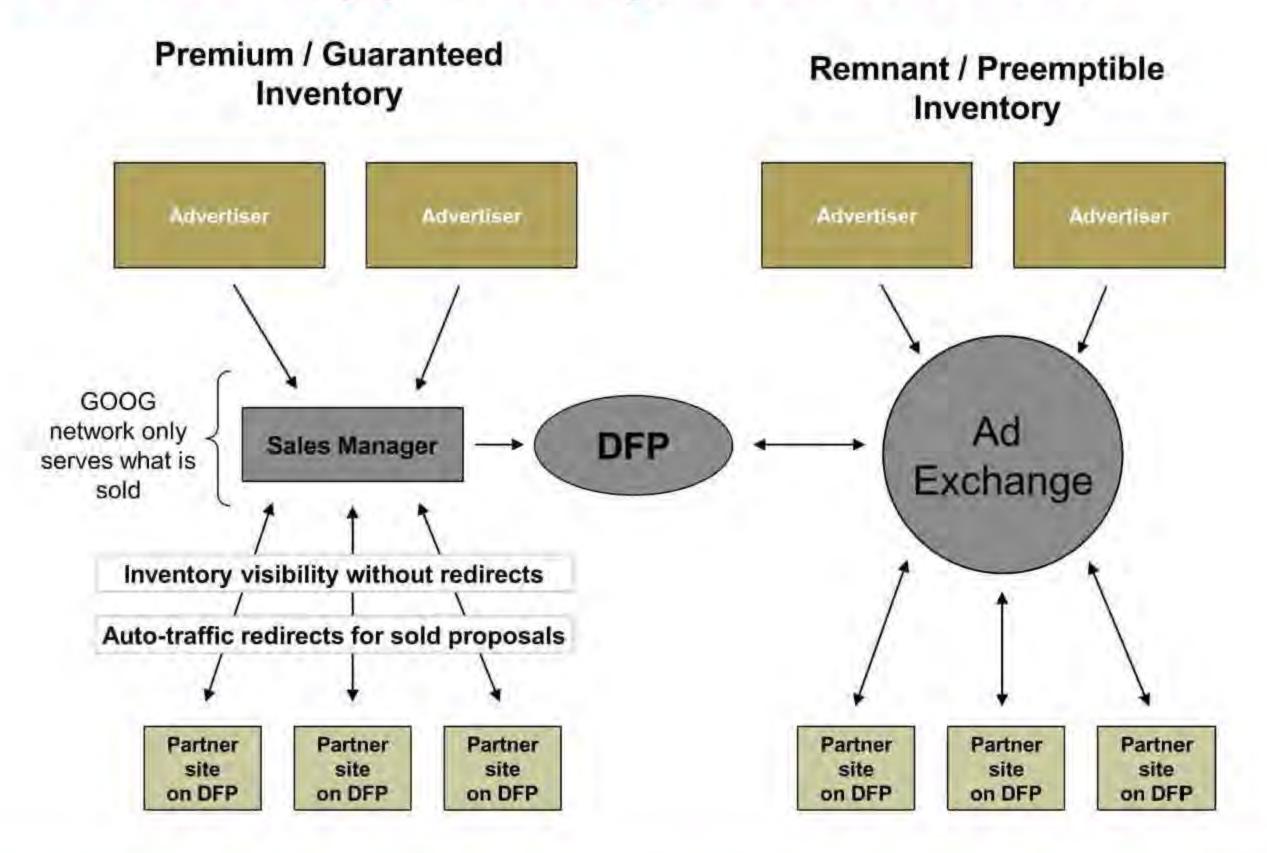
DoubleClick

Revenue Opportunity - Sell Side

- To grow at the rate of the market or faster the Big Four must sell offnetwork inventory
- In the end, the winner will be the company with the largest pool of liquidity
 - Network effects (how many eBays are there?)
 - The power of data and targeting
 - Amortizing a national sales force, customer relationships, etc.
- How does one build the largest pool of liquid inventory
 - Become the primary ad server to get a "first look"
 - Allow for open flow of inventory and data
 - Must have a solution for all types of inventory (guaranteed, remnant, etc.)
- The race to the finish line is already well under way...
 - Google and GFP + AdSense
 - Yahoo and YFP + Newspaper Consortium + RightMedia
 - AOL + Ad.com + DFP / DC Ad Exchange
 - MSN and MS AdCenter (combination MFP and MFA)

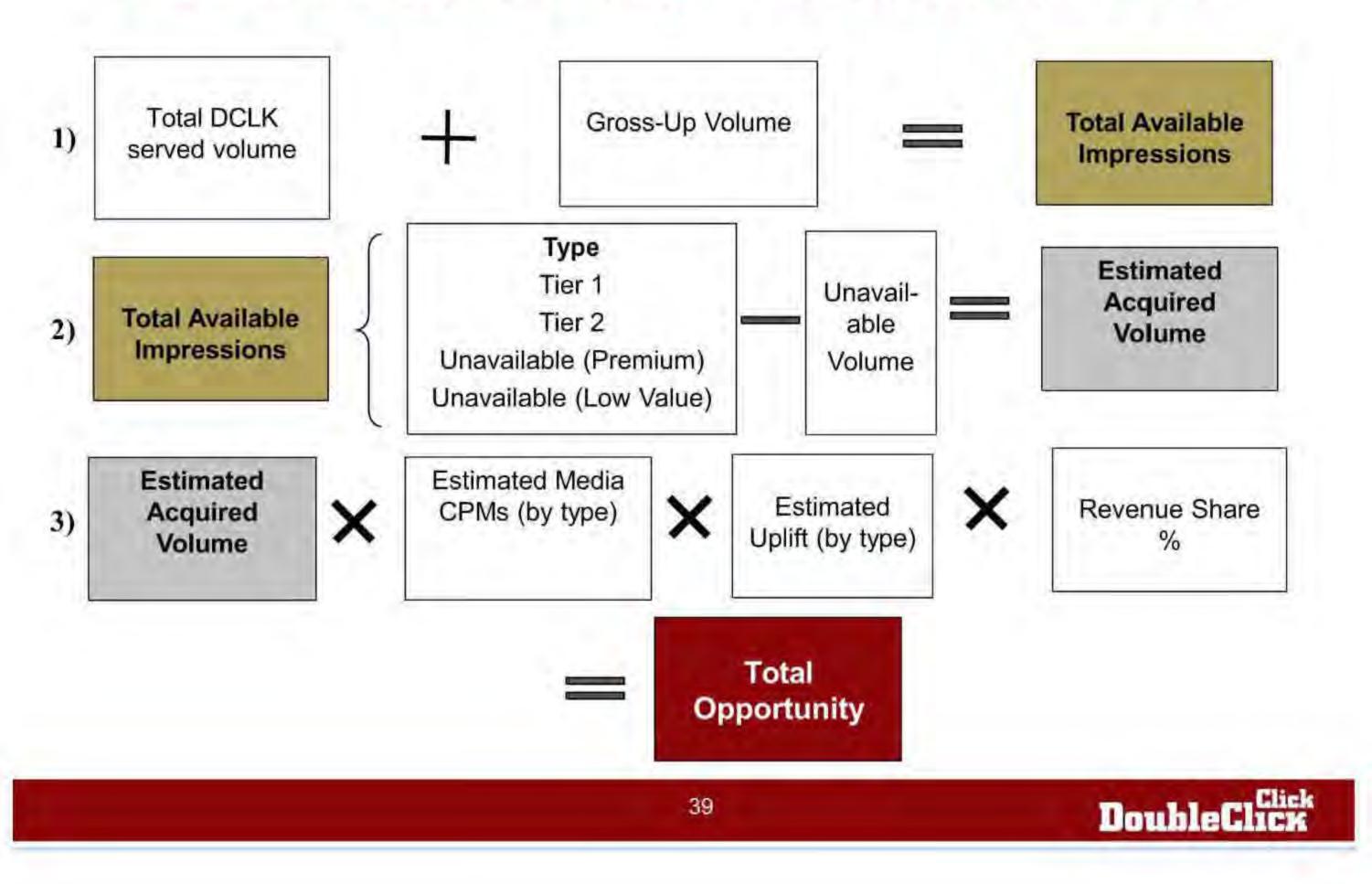
DoubleClick

Sell Side Opportunity - The Solution



DoubleClick

Sell Side Opportunity - A Simple Model



DoubleClick - Google Synergy Model

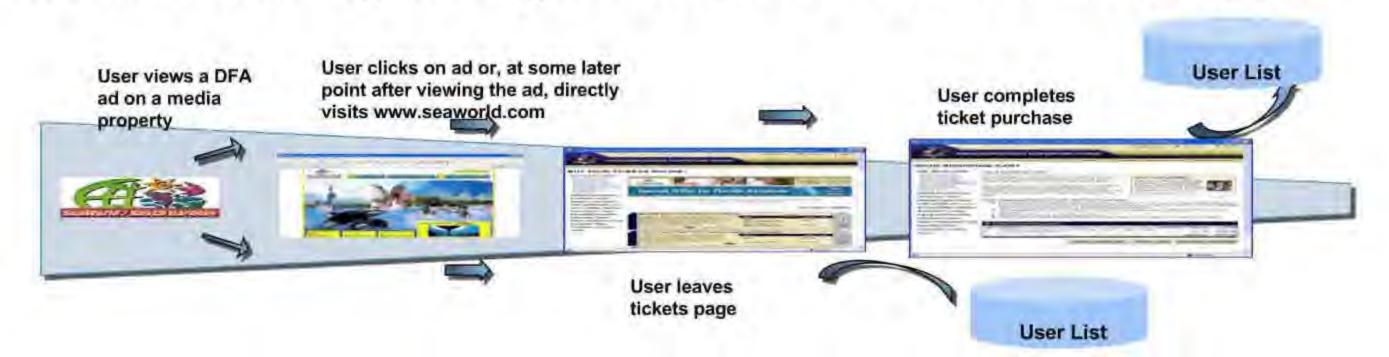
	DFP		DE	Af	fillate		TOTAL
s - DCLK Served	7.0		7.0	730	0.0		14.0
Rate	42%		0%		n/a		33.40
Imps	3.0		0.0		2.0	1	5.0
imated Imps	10.0		7.0		2.0		19.
of Unavailable						1	
remium	(3.0)					1	(3.0
w Value	(2.0)		(1.0)				(3.0
/**CARON			(3.0)				(3.0
vailable	-5.0		-4.0		0.0		-9.
ne pre					0.0		40
ilable	5.0	-	3.0		2.0	-	10.
	35%		12%		0%		
	65%		23%		100%		
Space)	0%		65%		0%		
epase)	100%		100%		100%		
		51					-
	1.8		0.4		=		2.1
	3.3		0.7		2.0		5.9
(Space)			2.0		-		
ilable	5.0		3.0		2.0		8.
166-							
Ms	6.00	10	6.00	S	6.00	ш	
5 5	6.00	\$	6,00 0.50	5	Annual State of the last of th		
	0,50	\$	0.50	5	0.50		
Space) £		-49	0-10	4			
r Network Lift							
manusin and	1.5		1.5		1.5		
	3		3		3		
Space)			3				
ue	10000 000	4	5678365	4	4 11	10	********
e - Tier 1 \$	15,750,000	\$	3,240,000	S	5.	\$	18,990,000
e - Tier 2 \$	4,875,000	\$	1,035,000		0,000	5	8,910,000
Space) \$	-	\$	585,000	S	18.4	S	585,000
Daily Value \$	20,625,000	\$	4,860,000	\$ 3,000),000	\$	28,485,000
Share %	25%		25%		25%		
STOCKE CHICKS THE		1.	5.00	t.	100		
enue (millions) \$	5.2	\$	1.2	\$	8.0	\$	7.1
Revenue (millions) \$	1,882	\$	443	\$	274	\$	2,599
	5.2 1,882				130		

Total Estimated Annual Revenue Opportunity (post TAC) = \$2.6B

DoubleClick

Revenue Opportunity - Buy Side

DFA and Boomerang work together to create a list of desirable consumers



In today's world...

As a result of using DFA and Boomerang, many big media buyers will have large lists of desirable users but no single publisher can provide enough reach to reliably target everyone on these lists

Because behavioral retargeting drives conversions, advertisers would be willing to pay significantly higher CPMs if they could effectively retarget the people on these lists A few large publisher networks have extensive reach in the industry but no integration with DFA.

Without the integration they cannot sell the ability to retarget these desirable users to many large advertisers that use DFA

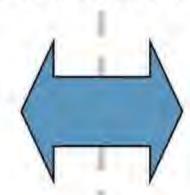
The publisher networks are forced to sell Run of Network inventory at potentially much lower CPMs than would be possible with DFA integration

DoubleClick

Revenue Opportunity - Buy Side

In a world where DoubleClick and Publisher Network came together...

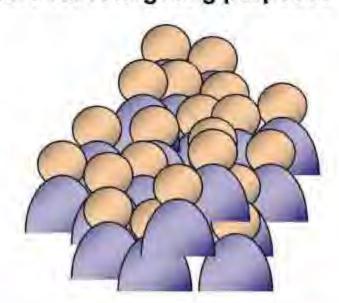
The technology barrier between DFA and the publisher network would disappear...



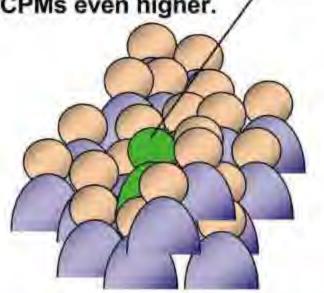
... and therefore Publisher Network could then offer the ability to retarget desirable users to all DFA advertisers

Resulting in a significant increase in the value of the publisher inventory...

RON inventory has low value without the ability to sell access to desirable users for retargeting purposes

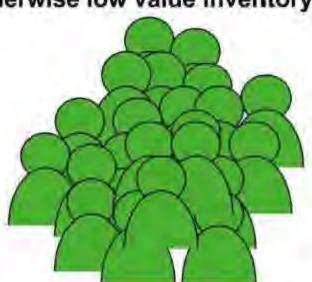


Advertisers will pay significantly more for the ability to retarget a desirable user. Since DFA has many advertisers in the same industry, they would compete for the same user thus driving up CPMs even higher.



42

Since DFA has many advertisers across multiple industries, their lists of desired users are all different. Therefore millions of users could be retargeted across the publisher network resulting in higher CPMs across the entire pool of otherwise low value inventory.



Double Click

Notes Summary:

Slide 15: 'Note that one of the Remnant players could be Performics'

Slide 30: 'How does it tie to the revenue generation theme'

Slide 32: 'Any questions?'