

HIGHLY CONFIDENTIAL

Figure 110. Summary of worldwide open-web indirect display take rates among ad exchanges

Exchange	Average take rate					Share of impressions (2022)
	Jan. 2018	Jan. 2019	Jan. 2020	Jan. 2021	Jan. 2022	
Google AdX	20%	20%	20%	20%	20%	56%
Firm D	12%	14%	15%	16%	18%	6%
Firm F	26%	21%	19%	19%	17%	5%
Firm C	-	17%	18%	17%	16%	4%
Firm J	-	-	9%	8%	8%	4%
Firm E	-	9%	20%	18%	17%	3%
Firm H	24%	21%	17%	19%	18%	1%
Firm G	-	-	-	-	20%	1%
Firm K	37%	37%	38%	37%	29%	1%
Firm A	-	0%	-	13%	-	-
Firm L	20%	20%	20%	20%	-	-
Firm I	-	19%	-	-	-	3%
Firm B	-	20%	-	-	-	1%

Source: Google AdX data (DOJ RFP 53); Exchange panel (See Appendix H.1.c)

Notes: The take rates presented in this table are weighted averages in January of each year. I calculate take rates as net revenue divided by gross revenue. Figure 54 in Section V.C.3 presents monthly average take rates in each month from 2018–2022 among a limited set of exchanges that produced data on gross and net revenues. The table above includes all exchanges that produced gross and revenue data, as well as exchanges that produced data in this matter but did not produce data sufficient to calculate take rates (indicated with an asterisk). For those exchanges, the take rates presented above are those represented in the party's produced financial documents. The products in this table do not represent the universe of products in the ad exchanges market but represent the full list of exchanges that produced data in this matter. AdSense Backfill take rates are excluded as they include the take rate for Google Ads as well.

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