FIGURE 1: GOOGLE'S "PATHWAYS" ARE OUTLIERS
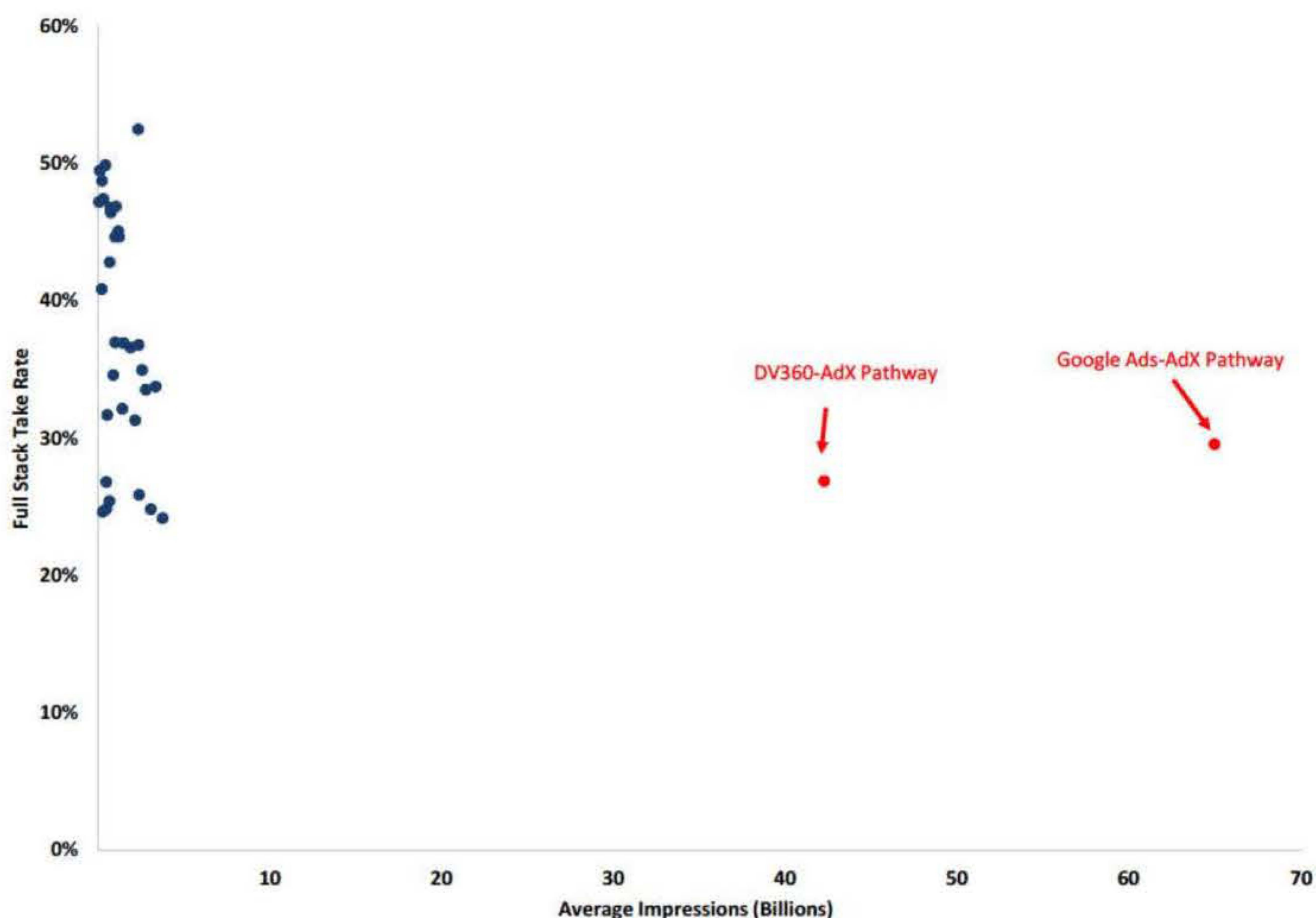

Sources: *See* Brattle analysis of Chevalier Report, Full-Stack Revenue Shares Workpaper; *see also,* Simcoe Full-Stack Take Rate Scatter Workpaper.

Notes: The pathways included in this figure are the same ones included in Figure 8 of the Chevalier Report. The take rates are taken from Chevalier's Full-Stack Revenue Shares workpaper. Average monthly impressions for each pathway are calculated as the average impressions associated with a pathway, excluding months with NA observations. If a pathway is observable in the exchange data, I use the exchange data to calculate the monthly average impressions for that pathway. Otherwise, I use the buy-side tool's data to calculate the monthly average impressions for the pathway. Analysis includes US impressions. Figure 12 in Appendix E.1 presents this analysis using worldwide impressions.