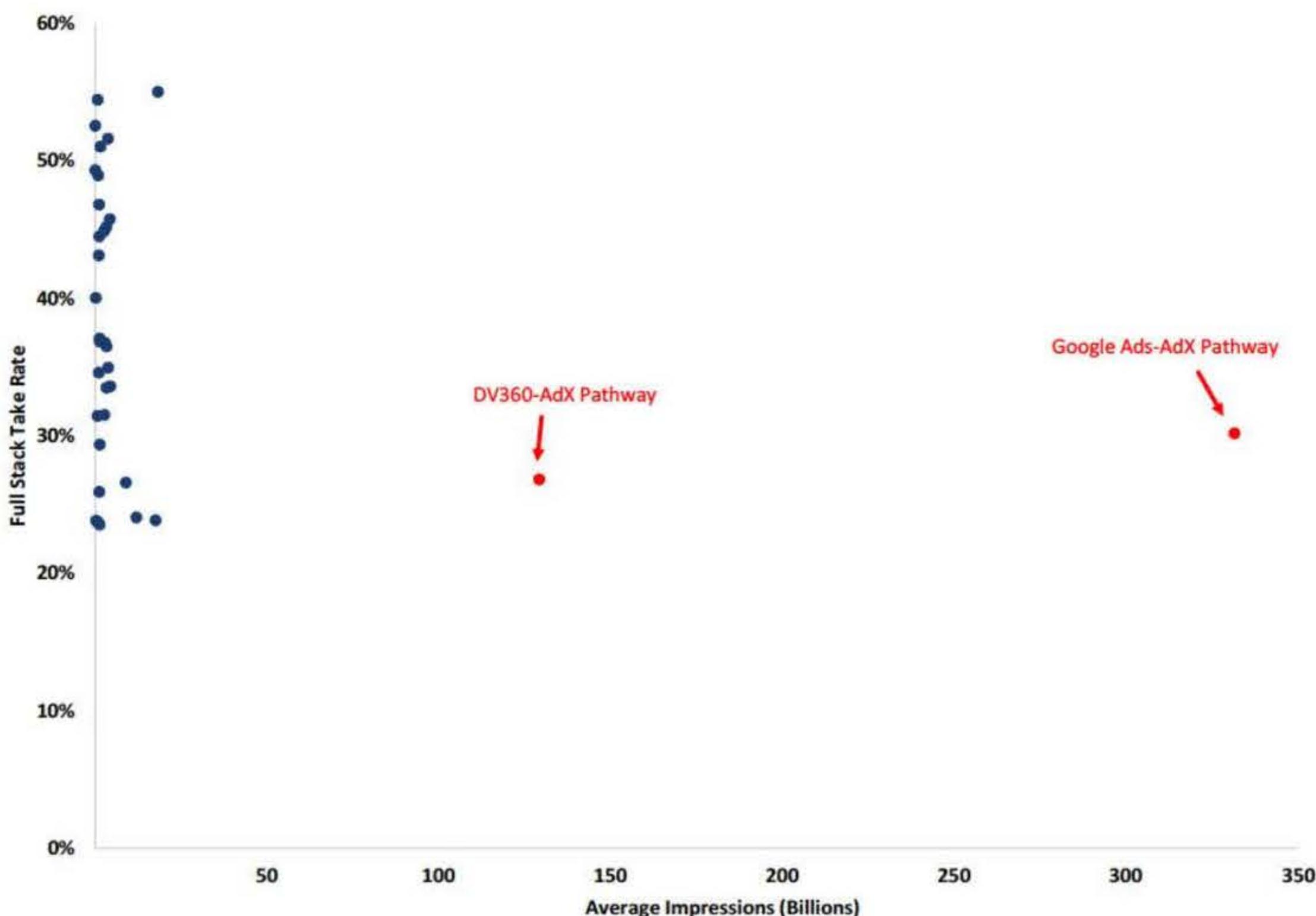


**FIGURE 12: PROF. CHEVALIER'S FULL-STACK TAKE RATE VS. AVERAGE MONTHLY IMPRESSIONS BY PATHWAY, WORLDWIDE IMPRESSIONS**



Source: 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 worldwide impressions.

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