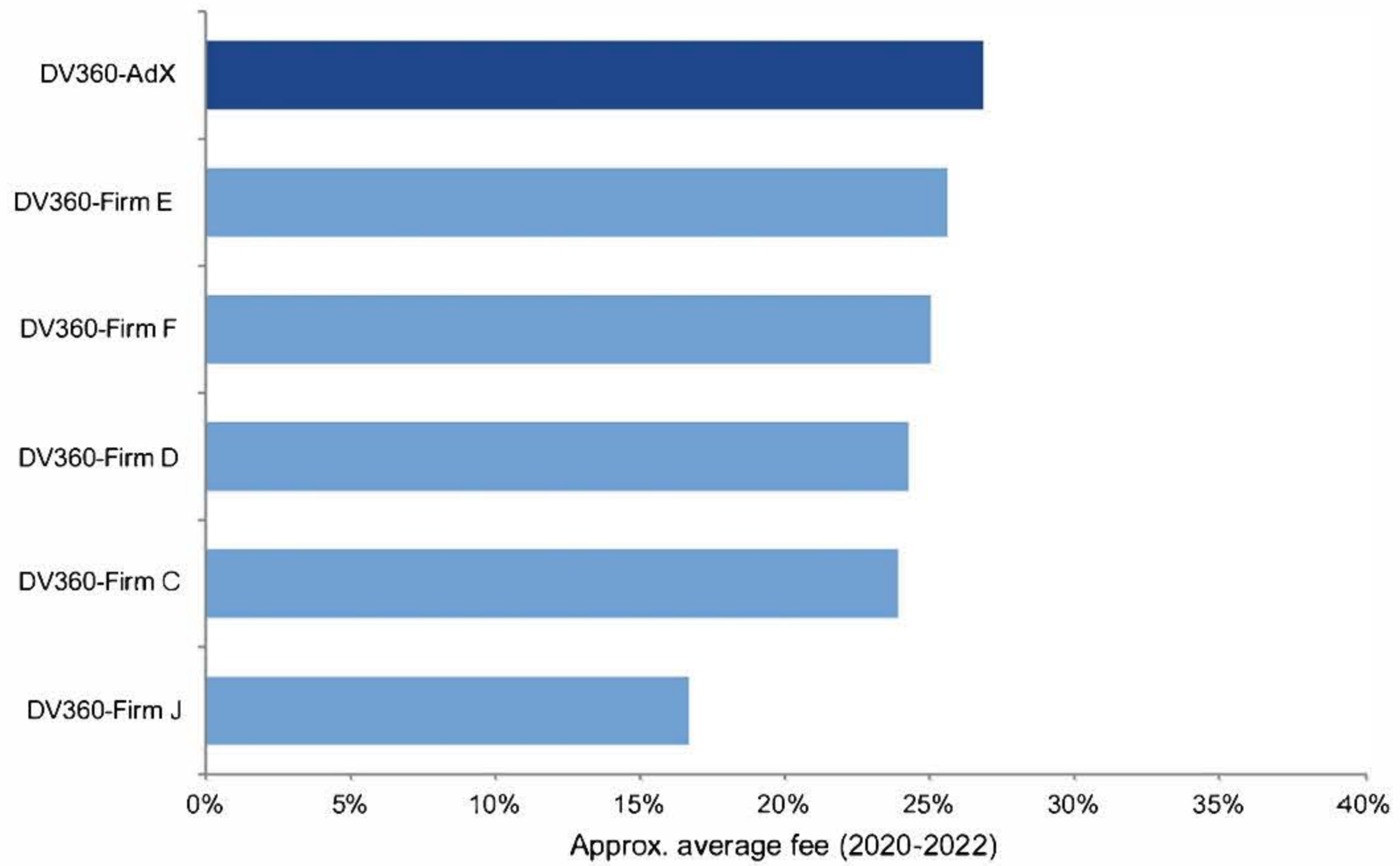


Figure 3. Combined take rates for indirect web non-video transactions from DV360 to AdX and from DV360 to third-party exchanges, by exchange (2020–2022), following Dr. Lerner’s procedure



Source: Backup materials for Lerner Initial Report, Figure 37 (Lerner exchange and bidding tools panel).

Note: Limited to Dr. Lerner’s definition of “indirect web non-video transactions.” Excludes exchanges that had less than 2% share of open-web display ad impressions in 2022 (worldwide) (See Lee Initial Liability Report, Figure 110).

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