

Subject: Some thoughts

From: "John Giannandrea" [Redacted]

Received(Date): Wed, 29 Aug 2018 21:48:03 +0000

To: "Adrian Perica" [Redacted]

Date: Wed, 29 Aug 2018 21:48:03 +0000

Adrian,

That was a super useful meeting to understand what they have (and don't have) and where they are investing.

Some high level observations:

1/ their traffic is small. [Redacted] month vs us at [Redacted] week and G at [Redacted] day. This is presumably because they are nowhere on mobile. We have [Redacted] weekly actives.

2/ they are investing a lot more in search than we are. They implied >1000 people.

3/ they are not launched in most of the countries I think we care about.

4/ if they need to 'give away' the product at [Redacted] % TAC to get close to the current economics we would need to be really sure that its strategic for both of us. Its a sure sign that their ad tech + marketplace is way worse (more than twice as bad in fact).

BTW its not so much about the scale off the advertiser network (they said [Redacted] vs Adsense [Redacted] most of these advertisers churn out quickly. All the \$\$ is in the top [Redacted]

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