

Exhibit H

(previously filed as Dkt. 660-8)

From: Elisabeth Diana </O=THEFACEBOOK/OU=EXTERNAL (FYDIBOHF25SPDLT)/CN=RECIPIENTS/CN=478154F3D00B4164981FC9F5D58702D7>
To: Monique Hall (Policy Comms)
CC: Connie Yu; Gene Alston; Matt Steinfeld
BCC: Nissa Anklesaria; Joe Osborne
Sent: 8/13/2018 11:21:53 AM
Subject: Re: Google-Facebook Dominance Hurts Ad Tech Firms, Speeding Consolidation

Nissa and Joe to BCC

I'd shorten and actually start off on your consolidation point, then go to the innovation point. Maybe include the stats on advertising on background – just think it comes across as a bit too defensive.

Something like below – feel free to wordsmith:

“Ad tech consolidation has been happening long before Facebook began advertising. What’s missing in this story is the rise of new innovations in ad tech, such companies specializing in ad creative and video. The dynamics of the market may be changing, but it’s stemming more from people’s shifting consumption habits than one platform’s emergence.”

From: "Monique Hall (Policy Comms)" <mhall@fb.com>
Date: Monday, August 13, 2018 at 10:37 AM
To: Nissa Anklesaria <nissa@fb.com>, Joe Osborne <joeosborne@fb.com>
Cc: Elisabeth Diana <elisabeth@fb.com>, Connie Yu <cyu@fb.com>, Gene Alston <genea@fb.com>, Matt Steinfeld <steinfeld@fb.com>
Subject: Re: Google-Facebook Dominance Hurts Ad Tech Firms, Speeding Consolidation

Following up. Here is a draft. I know I'm long-winded, I'm working on it. Feel free to make edits, etc.

Also, wanted to flag that this story was picked up in Brietbart:
<https://www.breitbart.com/tech/2018/08/13/duopoly-facebook-and-google-market-dominance-pushes-out-ad-tech-firms/>

Monique

Claire –
Read your article today that made the claim that Facebook and Google are killing ad tech starts up.

I'm not sure if you reached out to us our not, but we wanted to provide a statement:

More than 94% percent of advertising happens off Facebook. Comparing Facebook's ad revenue only to digital or online ad spend ignores the reality of how the global advertising market works. We understand that for native platforms like ours there is value in direct buying to advertisers, but advertising has always been about people's attention.

Ad tech consolidation was happening long before Facebook began native advertising. In fact, trends of consolidation happened alongside the prevalence of open web display. The real story here is that advertisers are looking for the best return on investment and given the growing shifts in people's attention advertisers continuously move resources, both online and offline to increase the greatest value for their marketing campaigns.

Might you be able to update the piece with this quote?

Finally, the dynamics of the ad tech marketplace are not as straightforward as laid out in your article. Two quick points missing - the article fails to mention the problems regarding fraud in the programmatic advertising space – clearly that plays a role in the thinking of advertisers and their ROI. The article also fails to mention the innovation that we're seeing in the ad tech space (i.e. the growth with other services – creative, video, etc.) – the dynamics of the market may be changing but it seems to be more about people's attention than Facebook's popularity.

Let me know if you have questions.

Best,

On background

These claims are interesting, not because they are new, but because they seem to be driven by anecdote rather than data. Specifically, as it relates to venture capital deal investing.

There are a couple of reports that demonstrate a different set of facts. First, the UK consultancy, Oliver Wyman, released [a report](#) that noted that FGA are materially irrelevant to the rate of VC deal investing, while the report did not look at ad tech firms/startups specifically, I think the key points from the report are relevant here.

Key points from the report:

1. VC deal value is at historically high levels.
2. Acquisitions by Facebook, Google and Amazon are a small percentage of total acquisitions in the tech sector.
3. Although the number of VC deals has declined, it remains at a high level, and there is no evidence that the decline is due to Facebook, Google, and Amazon.
4. There is no evidence Facebook, Google, and Amazon are inhibiting VC activity, and in fact, they may be accelerating it.

In Europe, the Dealroom's Quarterly shows a dynamic vc deal sector in their most recent quarterly [report](#).

Ben Horowitz, partner at Andreessen Horowitz, recently made the following point re techlash ([relevant](#) segment starts at 31:50):

“Should there be some policy answer to the Big Tech companies? I think you have to be very careful there and look at specifically what's going on. Are they suppressing innovation? Do people like us know longer want to fund anything because Facebook or Amazon will wipe it out? If you

look at the numbers there are more start-ups than there have ever been. What we are seeing and what we are funding is super interesting, and for the most part is not existentially threatened by those companies. Once you introduce policy, the potential side effects are really scary ... if you compare it to the early 90s when Microsoft was super strong, that was actually a far bigger suppression of innovation. There was less venture capital and far fewer companies being created. The technology took care of it over time. I think technology is changing at a faster rate now. There's blockchain, quantum computing, and there are many technologies on the horizon that could rejigger the playing field without a policy intervention."

Furthermore, the fact that AT&T purchased AppNexus shows real competition in the online advertising space, as the acquisition was made shortly after their merger with TW.

In their argument against the DOJ, they said the acquisition was necessary because of the need to compete with us and Google. AT&T is now set to become a major force in the advertising sector, having the ability to sell more targeted advertisements alongside video content. In subsequent discussions, the new HBO chief made clear that their new mission is to focus singularly on people's attention – that is indeed the key to “advertising”.

Another example - it is estimated that Amazon has doubled its ad revenue over the last 12 months and looking to their most recent quarterly earnings they are making real strides.

Bottom line: the duopoly argument seems to be misleading, particularly since Google is so much larger than us.

From: Nissa Anklesaria <nissa@fb.com>

Date: Monday, August 13, 2018 at 10:04 AM

To: "Monique Hall (Policy Comms)" <mhall@fb.com>, Joe Osborne <joeosborne@fb.com>

Cc: Elisabeth Diana <elisabeth@fb.com>, Connie Yu <cyu@fb.com>, Gene Alston <genea@fb.com>, Matt Steinfeld <steinfeld@fb.com>

Subject: Re: NYT: Google-Facebook Dominance Hurts Ad Tech Firms, Speeding Consolidation

Adding Joe too

Thanks for flagging

Would love Gene's take on the below.

Sent from my iPhone

On Aug 13, 2018, at 6:56 AM, Monique Hall (Policy Comms) <mhall@fb.com> wrote:

Hi Folks -

Just wanted to circle with you about this article: <https://www.nytimes.com/2018/08/12/technology/google-facebook-dominance-hurts-ad-tech-firms-speeding-consolidation.html>

I'd like to get a sense of what you all think.

I'd love to punch back re. the VC deals point. In fact, the article uses more conjecture than real data to support the claims that VC deals are drying up.

We commissioned a [study](#) with the UK consultancy Oliver Wyman that actually points to a different data set. The Wyman report had three main message points that I think pushes back on the notion that VC deals are slowing:

- VC deal investing in the technology sector has been the fastest growing venture investment sector in seven out of the last 10 years, and has enjoyed uninterrupted growth for half a decade.
- There is no evidence that Facebook, Google, and Amazon (FGA) have had a negative impact on tech venture investment. FGA M&A activity account for a small proportion of the overall technology venture investing market - in most years, less than two percent of total tech venture investment.
- Venture investing has experienced strong growth in deal value since 2003, following a sharp decline in the aftermath of the dot-com crisis.
 - The share of larger-ticket funding rounds, particularly mega round (>\$100MM) - has increased significantly in the past five years.

In Europe, the Dealroom Quarterly also [demonstrates](#) growth and opportunity in VC deals.

Furthermore, the fact that AT&T purchased AppNexus shows real competition, as the acquisition was made shortly after their merger with TW. In their argument against the DOJ, they said the acquisition was necessary because of the need to compete with us and Google. In subsequent discussions, the new HBO chief made clear that their new mission is to focus singularly on people's attention – that is indeed the key to “advertising”.

We can also push back on the programmatic ad sector being in trouble because of the increased amount of fraud. There are a couple of examples that we can point to – see [here](#) and [here](#).

Should we jump on the phone to discuss quickly?

Monique

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