

# **EXHIBIT 10**

**REDACTED**

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UNITED STATES DISTRICT COURT  
FOR THE  
EASTERN DISTRICT OF VIRGINIA

-----X  
United States et al.,  
  
Plaintiff,  
  
v.  
  
GOOGLE LLC,  
  
Defendant.  
-----X

Civil Action No. 1:23-CV-00108

HIGHLY CONFIDENTIAL  
VIDEOTAPED DEPOSITION  
OF  
JOHN DEDERICK  
FRIDAY, JULY 28, 2023

Reported by:  
CANDIDA BORRIELLO  
JOB NO. 6418591-001-001

July 28, 2023

Page 2

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2 DATE: JULY 28, 2023

3 TIME: 9:37 a.m. (Eastern Time)

4

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6 Deposition of JOHN DEDERICK, held at the

7 offices of PAUL, WEISS, RIFKIND, WHARTON &

8 GARRISON LLP, 1285 6th AVENUE, NEW YORK, NEW

9 YORK 10019, before Candida Borriello, Court

10 Reporter and Notary Public of the State of

11 New York.

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Page 3

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2 A P P E A R A N C E S:

3

4 Appearing on Behalf of the Plaintiff, United

5 States, et al.:

6 U.S. DEPARTMENT OF JUSTICE

7 OFFICE OF THE UNITED STATES

8 Liberty Square Building

9 450 5th Street NW

10 Washington, DC 20001

11 BY: JEFFREY VERNON, ESQ.

12 AMANDA STRICK, ESQ.

13 E-MAIL: jeffrey.vernon@usdoj.gov

14 amanda.strick@usdoj.gov

15

16

17 Appearing on Behalf of the Defendant,

18 Google LLC:

19 PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

20 2001 K Street, NW

21 Washington, DC 20006-1047

22 (202) 223-7466

23 BY: JEANNIE RHEE, ESQ.

24 ERICA SPEVACK, ESQ.

25 E-MAIL: jrhee@paulweiss.com

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- and -

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(Appearances continued on next page.)

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1

2 A P P E A R A N C E S: (Continued)

3

4 Appearing on Behalf of The Trade Desk and

5 the Witness:

6

7 LATHAM & WATKINS LLP

8 1271 Avenue of the Americas

9 New York, NY 10020

10 (212) 906-1354

11 BY: ELIZABETH PREWITT, ESQ.

12 E-MAIL: Elizabeth.prewitt@lw.com

13 - and -

14 LATHAM & WATKINS LLP

15 505 Montgomery Street

16 Suite 2000

17 San Francisco, California 94111

18 (415) 395-8259

19 BY: REBECCA SUZANNE MCMAHON, ESQ.

20 AARON T. CHIU, ESQ.

21 E-MAIL: becky.mcmahon@lw.com

22 aaron.chiu@lw.com

23

24 ALSO PRESENT:

25 JOE RAGUSO, Videographer

JULIE KLEEMAN,

The Trade Desk

In-house Counsel

ISABEL M. AGNEW, ESQ.,

Department of Justice

(Via Remote Videoconference)

ZACHARY MOZENTER, Economist

Department of Justice

(Via Remote Videoconference)

(Appearances continued on next page.)

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1

2 A P P E A R A N C E S: (Continued)

3

4 IAN EISNER

5 The Trade Desk

6 In-house Counsel

7 (Via Remote Videoconference)

8

9 For Plaintiffs:

10 (Via Remote Videoconference)

11

12 JONATHAN HARRISON, ESQ.

13 LAUREN POMEROY, ESQ.

14 JULIA TARVER WOOD, ESQ.

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1 J. Dederick - Highly Confidential  
 2 me is Amanda Strick.  
 3 MS. PREWITT: I'll just note my  
 4 appearance as well. Elizabeth  
 5 Prewitt, from Latham & Watkins, on  
 6 behalf The Trade Desk. Also with us  
 7 is Adam Chiu and Becky McMahon. As  
 8 well as counsel for The Trade Desk  
 9 Julie Kleeman.  
 10 MS. RHEE: I believe the court  
 11 reporter has the appearances for the  
 12 record for Google.  
 13 BY MS. RHEE:  
 14 Q. Mr. Dederick, I'm now going to  
 15 actually direct your attention to the  
 16 relevant passage of The Trade Desk's annual  
 17 10-K, okay?  
 18 A. Okay.  
 19 Q. Now, you understand that this  
 20 filing by The Trade Desk's submitted yearly  
 21 to the US Securities and Exchange Commission  
 22 is a signed statement by the company's chief  
 23 financial officer pursuant to the  
 24 requirements of the Securities and Exchange  
 25 Act, correct?

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1 J. Dederick - Highly Confidential  
 2 A. I am familiar that this document is  
 3 intended to notify and advise shareholders  
 4 and prospective shareholders, yes.  
 5 Q. And what happens to companies that  
 6 make misstatements in these annual 10-K  
 7 reports?  
 8 MS. PREWITT: Objection. Outside  
 9 the scope of the notice topics, as  
 10 well there's no foundation --  
 11 Q. You're to answer the question.  
 12 MS. PREWITT: Let me finish my  
 13 objection, I was continuing with an  
 14 objection, which is, first it's  
 15 outside the scope. Second of all, you  
 16 don't have a factual basis and no  
 17 foundation to assume that this witness  
 18 would be knowledgeable on this topic.  
 19 He's a representative of The Trade  
 20 Desk on noticed topics that you  
 21 outlined in your notice.  
 22 MS. RHEE: Let's go off the  
 23 record.  
 24 THE VIDEOGRAPHER: All parties  
 25 agree to go off the record?

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1 J. Dederick - Highly Confidential  
 2 MR. VERNON: Yes.  
 3 THE VIDEOGRAPHER: We are going  
 4 off the record. The time is 9:43 a.m.  
 5 (Whereupon, a brief recess was  
 6 taken.)  
 7 THE VIDEOGRAPHER: We are back on  
 8 the record. The time is 9:48 a.m.  
 9 BY MS. RHEE:  
 10 Q. Mr. Prewitt [sic], as The Trade  
 11 Desk corporate representative, you stand by  
 12 the company's annual 10-K report's, correct?  
 13 MS. PREWITT: Counselor --  
 14 MR. VERNON: Objection. Vague.  
 15 A. I'm sorry, you're referring to me?  
 16 Q. Yes.  
 17 MS. PREWITT: Counsel, for the  
 18 record, you called him Ms. Prewitt, I  
 19 think that was the hesitation there.  
 20 A. Yeah.  
 21 Will you repeat the question,  
 22 please?  
 23 Q. I'm sorry.  
 24 Mr. Dederick, as the company's  
 25 corporate representative, you stand by the

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1 J. Dederick - Highly Confidential  
 2 company's annual 10-K report, correct?  
 3 MR. VERNON: Same objection.  
 4 A. Yes.  
 5 Q. So, let's actually turn to page 5  
 6 and to make this go easier, I've highlighted  
 7 the relevant passage that I want to direct  
 8 your attention to, okay?  
 9 So, on the top of the page under  
 10 the heading Overview, you see where it says:  
 11 The Trade Desk offers a  
 12 self-service cloud-based ad buying platform  
 13 that empowers our clients to plan, manage,  
 14 optimize and measure more expressive data  
 15 driven digital advertising campaigns.  
 16 Do you see that?  
 17 A. Yes.  
 18 Q. Is that an accurate description of  
 19 The Trade Desk's business?  
 20 A. Yes, The Trade Desk is a DSP and  
 21 that's an accurate description of a DSP.  
 22 Q. Now, the next sentence says:  
 23 Our platform allows clients to  
 24 execute integrated campaigns across ad  
 25 formats and channels, including video, which

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1 J. Dederick - Highly Confidential

2 includes Connected TV, CTV, Display, audio,

3 digital out of home, native and social on a

4 multitude of devices, such as computers,

5 mobile devices, televisions and streaming

6 devices.

7 Do you see that?

8 A. Yes.

9 Q. Is that an accurate description of

10 The Trade Desk's business?

11 A. Yes. And I would add that when we

12 refer to clients, we refer to media buyers

13 who are leveraging a DSP.

14 Q. So, continuing on, the next

15 paragraph actually talks about The Trade

16 Desk's clients.

17 Do you see that?

18 A. Uh-huh.

19 Q. It says:

20 Our clients are advertising

21 agencies, brands and other service providers

22 for advertisers with whom we entered into

23 ongoing master services agreements.

24 Do you see that?

25 A. Yes.

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1 J. Dederick - Highly Confidential

2 Q. Is that an accurate description of

3 The Trade Desk's clients?

4 A. Yes, and all of those are buyers.

5 And for clarity, the brands really means

6 advertisers in that context.

7 Q. Now, the next two sentences go on

8 to state:

9 We generate revenue by charging our

10 clients a platform fee based on a percentage

11 of a client's total spend on advertising. We

12 also generate revenue from providing data and

13 other value added services and platforms

14 features.

15 Is that an accurate description of

16 the way in which The Trade Desk generates

17 revenue?

18 A. Yes, The Trade Desk generates

19 revenue based on the media buying activity of

20 those clients on our platform and that's an

21 accurate representation of how.

22 Q. Now, when was The Trade Desk

23 established?

24 A. The Trade Desk was established in

25 2009.

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1 J. Dederick - Highly Confidential

2 Q. When did The Trade Desk go public?

3 A. If memory serves, The Trade Desk

4 went public in 2016.

5 Q. Now, I want to direct your

6 attention to page 3 of this 2022 annual

7 report.

8 Now, under the Summary of Risk

9 Factors, do you see in the fourth bulleted

10 item the following:

11 The market in which we participate

12 is intensely competitive and we may not be

13 able to compete successfully with our current

14 and future competitors.

15 Do you see that?

16 A. I don't believe that's the fourth

17 bullet, for clarity.

18 Q. I'm sorry, the fourth bullet from

19 the bottom.

20 A. Okay.

21 Q. Do you see that?

22 A. I see that sentence.

23 Q. Do you stand by that statement in

24 The Trade Desk's annual report as the

25 company's corporate representative?

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1 J. Dederick - Highly Confidential

2 MR. VERNON: Objection. Vague.

3 A. I think it's important to note the

4 context of risk factors offered in a document

5 like this, the context will be to provide

6 prospective shareholders and our shareholders

7 a summary of our business to help insulate

8 from lawsuits or SEC violations. And so, the

9 idea that we as a DSP compete with DSPs like

10 DV360 and that is a very intense competition

11 is accurate.

12 I would also note under these risk

13 factors --

14 Q. I'm sorry.

15 A. I would note that there's a

16 section --

17 Q. Hold on a second.

18 MR. VERNON: I think you have to

19 let him -- objection. Please let him

20 finish his answer.

21 Q. Let me -- let me ask you the next

22 question, okay? You've answered my question.

23 MR. VERNON: Please let him finish

24 his --

25 A. So, I would also note that there's

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1 J. Dederick - Highly Confidential

2 a --

3 Q. Excuse me, Mr. Dederick. The DOJ

4 attorney is gonna be able to ask you

5 questions, but the way that this goes is I

6 get to ask my questions, you've answered the

7 question, so let me ask you the next

8 question, okay?

9 MR. VERNON: I think --

10 THE COURT REPORTER: (Admonition.)

11 BY MS. RHEE:

12 Q. So, Mr. Dederick, the next question

13 in connection with this bulleted item under

14 the Summary of Risk Factors is, what market

15 is The Trade Desk referring to when it states

16 "The market in which we participate is

17 intensely competitive"?

18 A. My belief would be that the market

19 we're referring to is the DSP marketplace, so

20 direct competition from DSPs like DV360.

21 Q. Well, let me direct your attention

22 to page 5.

23 Do you see there's a section in the

24 annual report that states:

25 Our Industry.

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2 A. Yes.

3 Q. Okay. And under that section the

4 first bulleted or the first bolded item is a

5 statement that says:

6 Media is increasingly digital.

7 Do you see that?

8 A. Yes.

9 Q. It goes on to say:

10 Media is increasingly digital as a

11 result of advances in technology and changes

12 in consumer behavior.

13 Did I read that correctly?

14 A. I think so.

15 Q. Yes or no.

16 A. Please read it again.

17 Q. Media is increasingly digital as a

18 result of advances and technology and changes

19 in consumer behavior. The shift has enabled

20 unprecedented options for advertisers to

21 target and measure their advertising

22 campaigns across nearly every media channel

23 and device.

24 A. Yes, that is what that says.

25 Q. Okay. It then goes on to say:

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1 J. Dederick - Highly Confidential

2 The digital advertising market is a

3 significant and growing part of the total

4 advertising market.

5 Do you see that?

6 A. I do see that sentence.

7 Q. What is the digital advertising

8 market that is being referenced there?

9 A. It looks to me like this paragraph

10 is attempting to contextualize the larger

11 advertising marketplace. A portion of the

12 overall advertising marketplace is often

13 referred to as digital. Digital would be

14 typically internet connected formats, media.

15 And so, it appears that this paragraph is

16 attempting to contextualize a portion of the

17 overall advertising market as digital.

18 Q. Well, why is it then referring to

19 this market as "our industry"?

20 A. The Trade Desk as it --

21 MR. VERNON: Objection.

22 Misstates. Sorry. Misstates the --

23 what it says.

24 A. I believe that this paragraph is

25 considered an industry trend. You'll see

Page 21

1 J. Dederick - Highly Confidential

2 right before that -- that paragraph: Some of

3 the key industry trends are:

4 Q. That is under a topic heading

5 called Our Industry, correct?

6 A. I believe this portion, again, is

7 to advise investors, prospective investors on

8 what is happening in the overall advertising

9 industry.

10 Q. Is it under a topic heading called

11 Our Industry? Am I reading that correctly?

12 A. I believe the importance of this

13 section and the reasons we are outlining

14 what's happening in the overall advertising

15 industry is to illustrate trends in the

16 advertising industry, that would potentially

17 impact prospective and current shareholders.

18 Q. Mr. Dederick, my question is, is

19 this under a topic heading in The Trade

20 Desk's Annual 10-K called Our Industry?

21 A. Those words do appear on this page,

22 sure, yes.

23 Q. And those words were the ones

24 selected by The Trade Desk, correct?

25 A. That would've been the case, yes.

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1 J. Dederick - Highly Confidential

2 I would add I don't know that --

3 Q. There's no pending question. Thank

4 you.

5 A. I don't know that the reason to

6 have --

7 Q. Mr. Dederick --

8 A. There's an equivalency you're

9 assuming in the word "market" --

10 (Cross-talk.)

11 Q. There's no pending question, so let

12 me keep going.

13 MS. PREWITT: Counsel, I just

14 don't --

15 MS. RHEE: There are no -- there

16 are no speaking objections either, so

17 let's just keep going.

18 MS. PREWITT: I don't think it's

19 necessary to try to prevent the

20 witness from speaking.

21 MS. RHEE: DOJ can take its time.

22 MS. PREWITT: Okay, so let's just

23 keep going.

24 MR. VERNON: I also object to

25 cutting the witness off.

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1 J. Dederick - Highly Confidential

2 MS. RHEE: Let's just keep going.

3 BY MS. RHEE:

4 Q. Let's direct your attention now to

5 page 11.

6 Mr. Dederick, do you see in The

7 Trade Desk's annual report a section called

8 Our Competition?

9 A. Yes.

10 Q. Now, you see the choice of word

11 similarly selected by The Trade Desk here,

12 Our INDUSTRY?

13 A. I see that word.

14 Q. Okay. So, I'm gonna read it. The

15 10-K says:

16 Under our competition:

17 Our industry is highly competitive

18 and fragmented.

19 Do you see that?

20 A. I do see that sentence.

21 MS. PREWITT: Apologies,

22 Counselor. I just -- my fault, I just

23 actually missed where we were. I'm

24 sorry, what page?

25 MS. RHEE: Page 11.

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1 J. Dederick - Highly Confidential

2 MS. PREWITT: Okay. Thank you.

3 Sorry.

4 Q. It goes on to say:

5 We compete with other demand side

6 platform providers, some of which are

7 smaller, privately held companies and others

8 are divisions of large well-established

9 companies such as Google and Adobe.

10 Do you see that?

11 A. I do see that sentence.

12 Q. We believe that we compete

13 primarily based on our performance,

14 capabilities and transparency of our platform

15 as well as our focus on the buy-side.

16 Do you see that?

17 A. I see that sentence.

18 Q. As The Trade Desk's corporate

19 representative, do you stand by that

20 statement about your competition?

21 A. I would offer further context. Our

22 largest around most intense competition has

23 been and continues to be with Google's demand

24 side platform and we do compete, our clients

25 appreciate our transparency and the trust

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1 J. Dederick - Highly Confidential

2 that we're able to establish by being a

3 buy-side only platform. Most of our

4 competition, in terms of the DSP category, is

5 coming from DV360.

6 Q. That was not the question. So, let

7 me try this again.

8 Mr. Dederick, as The Trade Desk's

9 corporate representative, do you stand by the

10 statement just read about your competition?

11 A. I stand by our 10-K.

12 Q. So, do you stand by the 10-K

13 statement that your industry is highly

14 competitive and fragmented?

15 A. Yes. And the important context is

16 the industry is the advertising industry.

17 There's a broad advertising industry in which

18 we compete with one small part, which is

19 demand side platforms. It's not -- it's a

20 false equivalency, it's a claim that because

21 the first sentence says our industry means

22 that the demand side platforms are in some

23 way the equivalent of the word industry. Our

24 industry refers to the advertising industry,

25 which is highly competitive.

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1 J. Dederick - Highly Confidential

2 Q. Okay. Well, so then let's go to

3 the next sentence.

4 Do you stand by the 10-K statement

5 that The Trade Desk competes with other

6 demand side platform providers, some of which

7 are smaller privately held companies and

8 others are divisions of large

9 well-established companies such as Google and

10 Adobe.

11 Do you stand by that statement?

12 A. Well, Adobe has since -- I think

13 after this document was created, has

14 essentially sunsetted their DSP business, so

15 they are no longer a significant competitor

16 in this category for the Trade Desk.

17 I do stand by the sentence that we

18 compete with other DSPs and I offered

19 additional context that DV360 is the

20 principal competitor.

21 Q. Well, since this statement, do you

22 also compete with Xandr?

23 A. Xandr, since this statement, was

24 acquired by Microsoft.

25 Q. So, do you compete with Xandr?

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1 J. Dederick - Highly Confidential

2 A. Very minimally.

3 Q. So, do you compete with Xandr?

4 A. Yes, with the further context that

5 the competition is minimal.

6 Q. Do you compete with Criteo?

7 A. I do not believe Criteo would

8 consider themselves a DSP.

9 Q. Do you compete with Criteo?

10 A. Not in the DSP category.

11 Q. Do you compete with Criteo?

12 A. Not in the DSP category.

13 Q. That's not my question.

14 A. I've already stated my answer.

15 MS. PREWITT: Objection,

16 Counselor. Asked and answered.

17 Actually --

18 MR. VERNON: Objection. Leading.

19 Q. Let me ask the question again.

20 Do you compete with Criteo?

21 A. We do not compete with Criteo in

22 the DSP category.

23 Q. But that's not my question.

24 A. You would need to understand the

25 broader context of the advertising ecosystem

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1 J. Dederick - Highly Confidential

2 whereby obviously there's an overall amount

3 of ad spend, right? There is a total TAM of

4 advertising. There are many different kinds

5 of companies who are attempting to

6 participate in the overall pie of

7 advertising. Criteo is one kind of company.

8 The Trade Desk and DV360 are a different kind

9 of company.

10 To the extent that all parties are

11 attempting to capture share, sure, we compete

12 with Criteo.

13 Q. Do you compete with Oath?

14 A. Oath, there is no company called

15 Oath at this point.

16 Q. Do you compete with Adform?

17 A. We do compete with Adform in the

18 DSP category. The competition is not

19 significant.

20 Q. So, when you made this statement in

21 your 10-K, who other than Google did you

22 reference or mean to reference when you said,

23 some of which are smaller, privately held

24 companies and others are divisions of well

25 larger established companies?

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1 J. Dederick - Highly Confidential

2 MS. PREWITT: Objection.

3 A. This sentence outlines who all of

4 our competitors might be. There are smaller

5 and have been smaller DSPs, Adform is one.

6 And I wouldn't claim to know who all of the

7 small entrants category are.

8 Q. What about Yahoo?

9 A. Yahoo does participate in the DSP

10 category. And again, the competition is

11 not -- not significant.

12 Q. To what extent does The Trade Desk

13 compete with advertising agencies?

14 A. The Trade Desk --

15 MS. PREWITT: Objection.

16 A. The Trade Desk does not compete

17 with advertising agencies.

18 MR. VERNON: Could we go off the

19 record for one second?

20 MS. RHEE: Yes.

21 THE VIDEOGRAPHER: Off the record.

22 The time is 10:08 a.m.

23 (Whereupon, a brief recess was

24 taken.)

25 THE VIDEOGRAPHER: We are back on



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1 J. Dederick - Highly Confidential  
 2 Q. -- from 2020 to the present?  
 3 MS. PREWITT: I'm gonna ask to go  
 4 off the record here.  
 5 MS. RHEE: There's a pending  
 6 question.  
 7 Q. Can you answer that?  
 8 A. No, I don't remem- -- I didn't --  
 9 I'm sorry, you guys were all talking so I  
 10 didn't really hear the question.  
 11 Q. So, the pending question is: Have  
 12 you been asked to refresh any documents from  
 13 2020 to the present?  
 14 MS. PREWITT: Objection. I've  
 15 asked to go -- I've asked to go off  
 16 the record so we can have a discussion  
 17 on this.  
 18 A. I don't remember.  
 19 MS. RHEE: Okay. We can take a  
 20 break.  
 21 THE VIDEOGRAPHER: Off the record.  
 22 The time is 6:43 p.m.  
 23 (Off-the-record discussion was  
 24 held.)  
 25 THE VIDEOGRAPHER: Back on the

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1 J. Dederick - Highly Confidential  
 2 record. The time is 6:45 p.m.  
 3 BY MS. RHEE:  
 4 Q. Okay. Mr. Dederick, one of the  
 5 questions that you were asked about from  
 6 Mr. Vernon was about last look.  
 7 Do you remember that?  
 8 A. Yes.  
 9 Q. And your testimony, if I recall  
 10 from the transcript, and this is I believe  
 11 193/21 to 194/3 was:  
 12 Communication between an ad  
 13 exchange and a publisher ad server. This is  
 14 the ad exchange getting the opportunity to,  
 15 you know, have access to the publisher ad  
 16 server in a way others can't, other ad  
 17 exchanges can't.  
 18 Do you recall that testimony you  
 19 gave?  
 20 MR. VERNON: Can you give us a  
 21 chance to check what you're quoting  
 22 from. It's 193?  
 23 MS. RHEE: Yes.  
 24 Q. Do you recall that testimony?  
 25 A. I remember the line of discussion.

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1 J. Dederick - Highly Confidential  
 2 Q. Okay. Is it your understanding  
 3 that last look is something that continues?  
 4 A. I want to say that last look was  
 5 deprecated at some point.  
 6 Q. In fact, it was deprecated, wasn't  
 7 it?  
 8 MR. VERNON: Objection, leading.  
 9 A. So, from what I've known and from  
 10 what I've understood, there were a host of  
 11 practices that DFP and AdX realized that in  
 12 order to compel SSPs to participate in open  
 13 bidding to effectively destroy the access  
 14 created by header bidding, they needed to  
 15 capitulate on a few points. By that time,  
 16 both had amassed dominant market share in the  
 17 SSP category and in the publisher ad serving  
 18 category.  
 19 So, to the extent they ended the  
 20 practices that created that dominant market  
 21 share in order to compel SSPs into an arena  
 22 where they would effectively sacrifice the  
 23 benefits gained by header bidding, you know,  
 24 that's the context that I understand some of  
 25 these practices ending under.

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1 J. Dederick - Highly Confidential  
 2 Q. Well, let me ask the question  
 3 again.  
 4 Did last look get deprecated or  
 5 didn't it?  
 6 A. I believe that when Google chose to  
 7 deprecate the last look process, it was in  
 8 the interest of compelling other SSPs who had  
 9 begun to threaten the dominant position that  
 10 Google created and publisher ad serving and  
 11 the ad exchange to participate in open  
 12 bidding, which was effectively their response  
 13 to header bidding, which was the first time  
 14 Google's dominance had ever been questioned  
 15 in publisher ad serving and in the ad  
 16 exchange market.  
 17 And so, to the extent Google  
 18 pacified those SSPs by starting to send them  
 19 checks. How often is it you get checks from  
 20 your biggest competitor, through open bidding  
 21 as a platform and process and they needed to  
 22 end certain practices in order to do that.  
 23 That is the context that I understand the end  
 24 of last look coming.  
 25 Q. So, is that a long answer to saying

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1 J. Dederick - Highly Confidential  
 2 it ended?  
 3 MR. VERNON: Objection.  
 4 A. I provided my answer.  
 5 Q. I just want to understand, did last  
 6 look end?  
 7 A. I provided my answer.  
 8 Q. When did it end?  
 9 A. I can't recall the dates.  
 10 Q. Was it sometime ago?  
 11 A. I can't recall the dates.  
 12 Q. When it ended, from your answer you  
 13 talked about it in the context of header --  
 14 I'm sorry, open bidding; is that right?  
 15 A. I talked about Google's move to  
 16 really stifle the growth of header bidding by  
 17 bringing all of the exchanges into their  
 18 decisioning engine of open bidding.  
 19 Q. Now, open bidding accepts header  
 20 bidding bids, doesn't it?  
 21 A. You would really have to ask  
 22 someone who's intimately familiar with SSP  
 23 technology. I don't know the answer to that.  
 24 Q. So, sitting here today, you don't  
 25 know whether open bidding accepts header

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 2 bidding bids?  
 3 A. Open bidding is effectively an  
 4 alternative to header bidding that Google  
 5 created, whether that alternative to header  
 6 bidding interacts with -- with other header  
 7 bidding implementations, I don't know. I  
 8 know that open bidding is a direct response  
 9 to header bidding innovation from other SSPs  
 10 and -- but I, you know, you're starting to  
 11 get into the very inner workings of SSP  
 12 technology and The Trade Desk is a buy-side  
 13 company, just has limited visibility and  
 14 that's not technology that obviously we  
 15 build, so, you know, you might have to speak  
 16 to the supply-side for those answers.  
 17 Q. So, you don't know?  
 18 A. I provided my answer.  
 19 Q. Now, you talked at length with  
 20 Mr. Vernon about Unified ID, so I want to  
 21 follow up on some questions about that.  
 22 MS. RHEE: I want to introduce  
 23 Exhibit 12.  
 24 MS. SPEVACK: TTD 12.  
 25 (TTD Exhibit 12, Document, Bates

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 2 TTD\_DOJ-GOOG23-0001901 through  
 3 TTD\_DOJ-GOOG23-0001908, was marked for  
 4 identification.)  
 5 BY MS. RHEE:  
 6 Q. This was a document that's  
 7 produced, got Bates number ending in 1901  
 8 [sic] and I know you're gonna want to take a  
 9 minute to take a read through.  
 10 MS. PREWITT: Is there some part  
 11 he can focus on because it's very  
 12 dense?  
 13 Q. Yeah. I want to direct you in  
 14 particular to -- towards the bottom of the  
 15 first page that starts with "And at Google,  
 16 they're not interested in doing evil."  
 17 MR. VERNON: Do you have a date on  
 18 this document, Counsel?  
 19 MS. RHEE: I don't. I was gonna  
 20 ask about that, it was produced in the  
 21 form that it was produced.  
 22 Q. And the paragraph begins about  
 23 wanting to go a bit deeper into the cookie  
 24 issue?  
 25 A. Okay, yeah. I'm just reading this.

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 2 Jeff's talk track on this first page and then  
 3 I'll be right with you.  
 4 (Document review.)  
 5 Okay.  
 6 Q. Okay. So, you see this is a note  
 7 and it looks to be an internal note from  
 8 Mr. Green, your founder and CEO?  
 9 A. So, this document is the recap of  
 10 an all hands from the employees who were  
 11 present, many of them aren't here anymore. I  
 12 know this document is years old. And this  
 13 would be the recap of an all hands call that  
 14 we do weekly where members of our leadership  
 15 team are speaking to the company.  
 16 Q. Okay. So, you don't have any  
 17 reason to doubt the authenticity of this  
 18 document from being within The Trade Desk?  
 19 A. No.  
 20 Q. Okay. Okay. And that it is an  
 21 accurate summary of all hands statements from  
 22 Mr. Green, your founder and CEO?  
 23 A. From a number of years ago, this  
 24 looks -- yeah, I have no reason to doubt that  
 25 this is an accurate depiction of something he

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2 said years ago.

3 Q. Right. In the same way that

4 Mr. Vernon walked you through sales pitch

5 decks from 2015, which is many, many years

6 ago, right?

7 MS. PREWITT: Objection.

8 A. Seven.

9 Q. Okay. So, it couldn't be that long

10 ago because this is a conversation with

11 cookie deprecation, right?

12 MS. PREWITT: Objection.

13 A. Well, that conversation's been

14 going on for a long time.

15 Q. Okay. So, I want to direct your

16 attention to the portion that begins with:

17 And at Google, they're not

18 interested in doing evil. Despite the fact

19 that they do like to be big. They do like to

20 win. They're not trying to destroy the

21 internet. And what they did with the policy

22 that they came out with I think threaded the

23 needle perfectly between those two things.

24 And I've been public about giving them lots

25 of credit for that. Lou's response to that

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2 was, what if they feel pressured to do what

3 Apple did? I said, I believe Apple's been

4 the most hypocritical company on this issue

5 in the world.

6 Now, I want to actually then turn

7 your attention to the second page and this is

8 the page ending in 1902.

9 MS. PREWITT: Objection. Was

10 there a question there?

11 MS. RHEE: I just want to complete

12 the passage here about Google.

13 Q. So, do you see the page ending in

14 1902?

15 A. I see that page.

16 Q. The sentence that refers to Google

17 is the second full paragraph and it reads:

18 They're not thinking about the fact

19 that Google is trying to navigate something

20 that is very sensitive and they're in the

21 cross-hairs on both the rock and a hard place

22 to mix metaphors and it's really important

23 that we not overreact. With all that being

24 said, even if cookies went away, we would get

25 another identifier. Targeted advertising is

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2 not going anywhere because the entire

3 internet is dependent on it. It's the quid

4 of pro quo of the internet, you see relevant

5 ads in exchange for free services.

6 Do you see that?

7 A. I see those words.

8 Q. Okay. Is that what Mr. Green, the

9 founder and CEO of The Trade Desk, said to

10 all of its employees?

11 MS. PREWITT: Objection.

12 A. So, this is years ago. And what's

13 helpful to note, more recently Jeff wrote an

14 op-ed that's publically available which

15 states that Google has moved on from do no

16 evil to win at all costs. So, unfortunately,

17 the policies that Jeff is referring to years

18 ago were not what Google implemented and

19 Jeff's hope and speculation about the

20 approach that Google Chrome and the Google

21 team would take did not pan out. And that

22 was not the message or the policies that

23 Google has been threatening the industry with

24 since this point.

25 So, you know, you see a more

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2 optimistic tone from us at this point and

3 then more recently, you know, the policies

4 and the actions of Google as they've talked

5 about Chrome's actions to deprecate

6 third-party cookies, they've changed

7 dramatically from the messages that Google

8 was giving the market at this time years ago.

9 Q. Okay. Google was The Trade Desk's

10 biggest competitor, right?

11 A. Well, DV360 specifically is The

12 Trade Desk's biggest DSP competitor.

13 Q. And as you testified repeatedly,

14 The Trade Desk's entire business is DSP; is

15 that right?

16 MS. PREWITT: Objection.

17 A. Yes, The Trade Desk is a DSP.

18 Q. So, is Google The Trade Desk's

19 biggest competitor?

20 A. Google's DV360 is The Trade Desk's

21 biggest competitor.

22 Q. Okay. So, now, since you said

23 Mr. Green has done an about-face, I

24 actually -- more recently, I want to direct

25 your attention back to Exhibit 2, which is in



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2 about last look, do you remember that?

3 A. Yes.

4 Q. Do you know whether Google has

5 tried to do anything similar to last look

6 after, quote/unquote, deprecating it?

7 A. My understanding from speaking to,

8 you know, I'm gonna -- we hadn't talked about

9 which hat I'm wearing. I'm gonna talk about

10 knowledge I've gained from talking to our

11 inventory partnerships team who regularly

12 interface with SSPs and publishers.

13 My understanding was that the

14 deprecation of the last look, which was

15 essentially an unfair advantage over

16 competing SSPs and prospective competing ad

17 servers was a part of an effort to bring the

18 SSPs into their open bidding program and open

19 bidding was Google's competitive response to

20 header bidding.

21 And again, header bidding was the

22 first -- first real threat Google's dominance

23 in publisher ad serving in the SSP business

24 had ever experienced. And so, Google saw the

25 other SSPs starting to threaten their

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2 business and thought, how can we bring all of

3 that control back into the Google ecosystem,

4 how can we regain control of a market that

5 appears to be getting a little bit outside of

6 your sphere of control.

7 And so, open bidding was the

8 program where they brought all of the control

9 back from the SSPs and literally started

10 sending checks to their competing SSP

11 partners and those checks are too big for the

12 SSP not to say no to. So, open bidding

13 essentially pacified those SSPs from

14 continuing to threaten their dominance.

15 Q. Does Google, quote/unquote,

16 deprecating last look completely allay your

17 concerns with Google's position in the

18 Display ad tech's deck?

19 MS. RHEE: Objection to form.

20 A. No.

21 Q. And just briefly, why is that?

22 A. They have 90 percent share in

23 publisher ad serving, they have the dominant

24 SSP, they have the dominant DSP, they have

25 the dominant advertising ad server. They

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2 control the auction and ad selection process

3 top to bottom. One of the tiny features of

4 one of those products going away, so?

5 MR. VERNON: So, I will give back

6 to the universe however much time I

7 have left and thank everybody,

8 including, Mr. Dederick, the court

9 reporter and videographer for sticking

10 with us through a long day.

11 THE VIDEOGRAPHER: It's okay with

12 counsel to close out the video record?

13 MR. VERNON: Yep.

14 MS. PREWITT: Yep.

15 THE VIDEOGRAPHER: We're off the

16 record at 7:08 p.m. and this concludes

17 today's deposition.

18 Thank you, everyone, and have a

19 great evening.

20 (Time noted: 7:08 p.m. Eastern Time)

21

22

23

24

25

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2

3 J U R A T

4

5

6 I, JOHN DEDERICK, do hereby

7 certify under penalty of perjury that

8 I have read the foregoing transcript

9 of my deposition taken on JULY 28,

10 2023; that I have made such

11 corrections as appear noted herein in

12 ink, initialed by me; that my

13 testimony as contained herein, as

14 corrected, is true and correct.

15

16

17 \_\_\_\_\_

18 JOHN DEDERICK

19

20 Subscribed and sworn to before me

21 This \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

22 \_\_\_\_\_

23 NOTARY PUBLIC

24

25

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-----I N D E X-----

WITNESS: JOHN DEDERICK

EXAMINATION BY: PAGE

MS. RHEE 7

MR. VERNON 147

MS. RHEE 291

MR. VERNON 317

-----E X H I B I T S-----

TTD EXHIBITS

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Exhibit 2	The Trade Desk, Inc., Nasdaq Earnings Call Transcripts	32
Exhibit 3	E-mail chain, Bates TTD_DOJ-GOOG23-0022648 through TTD_DOJ-GOOG23-0022649	41
Exhibit 4	The Trade Desk Reports First Quarter Financial Results	52
Exhibit 5	The Trade Desk Q1 2023 Investor Presentation	55

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(Exhibits continued.)

Exhibit 6	The Trade Desk's Document titled Programmatic Private Marketplace Training, Bates TTD_DOJ-GOOG23-0000472 through TTD_DOJ-GOOG23-0000487	62
Exhibit 7	OpenPath Publisher Terms and Conditions, Bates TTD_DOJ-GOOG23-0001039 through TTD_DOJ-GOOG23-0001052	74
Exhibit 8	May 5, 2002 Press Release issued by The Trade Desk	85
Exhibit 9	E-mail with attachment, Bates TTD_DOJ-GOOG23-0021505 through TTD_DOJ-GOOG23-0021616	120
Exhibit 10	E-mail chain with attachment, Bates TTD_DOJ-GOOG23-0009846 through TTD_DOJ-GOOG23-0009892	267
Exhibit 11	The Trade Desk vs. Google document, Bates TTD_DOJ-GOOG23-0001954 through TTD_DOJ-GOOG23-0001956	280
Exhibit 12	Document, Bates TTD_DOJ-GOOG23-0001901 through TTD_DOJ-GOOG23-0001908	307

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C E R T I F I C A T E

STATE OF NEW YORK )

: SS.:

COUNTY OF RICHMOND )

I, CANDIDA BORRIELLO, a Notary Public for and within the State of New York, do hereby certify:

That the witness, JOHN DEDERICK, whose examination is hereinbefore set forth was duly sworn and that such examination is a true record of the testimony given by that witness.

I further certify that I am not related to any of the parties to this action by blood or by marriage and that I am in no way interested in the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto set my hand this 4th day of August, 2023.

*Candida Borriello*

CANDIDA BORRIELLO

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ERRATA SHEET FOR THE TRANSCRIPT OF:

Case Name: US et al. Versus GOOGLE LLC

Dep. Date: JULY 28, 2023

Deponent: JOHN DEDERICK

Pg. Ln.	Now Reads	Should Read	Reason
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JOHN DEDERICK

SUBSCRIBED AND SWORN BEFORE ME,

This \_\_\_ day of \_\_\_\_\_, 20\_\_.

Notary Public

My Commission Expires: \_\_\_\_\_