Exhibit 40

Custodians: Chris LaSala; Haskell Garon*

*Chat not found in Garon's files

Message

Chris LaSala [chrisl@google.com] From: 8/18/2020 12:32:25 AM Sent:

To: Chris LaSala [chrisl@google.com]

Subject: Fwd: Chat with Keith, Haskell "helpful...will send email on ask to estimate im..."



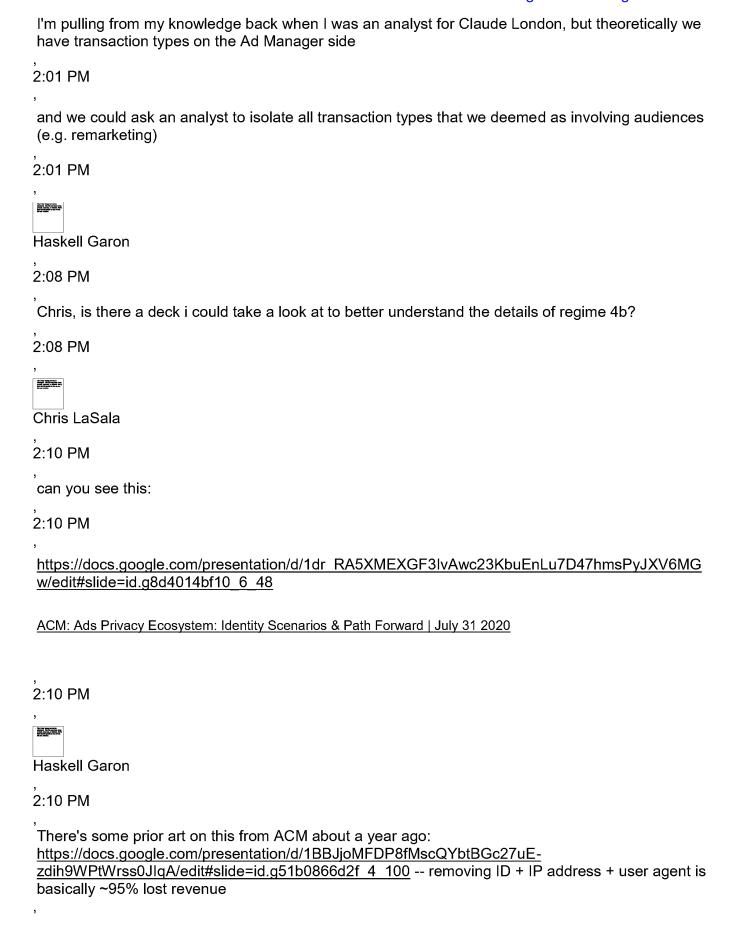
HISTORY IS OFF

Messages sent with history off are deleted after 24h

```
TODAY
Her
Chris LaSala
1:32 PM
gentlemen
1:32 PM
H
Haskell Garon
1:32 PM
hi chris
1:32 PM
Chris LaSala
1:33 PM
i am trying to estimate how much 3P buyer revenue we would lose in Regime 2b
1:33 PM
and the approach we are taking is simple:
1:33 PM
```

```
if we can estimate the % of spend from a 3P DSP that is from 'audience buying' we can assume
most or all of that goes away
1:33 PM
is that possible?
1:33 PM
H
Keith Weisberg
1:34 PM
I think we could do that from a sell-side pull
1:34 PM
where we take every category related to 'audience buying' on ad manager and exclude DV3
1:34 PM
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What is "regime 2b"?
1:34 PM
Haskell Garon
1:41 PM
If it's related to loss of identifiers, that sounds like a reasonable aporoach, though we should make
sure to account for remarketer spend (e.g. criteo) as well - which is not really audience, but does
require cookies / mobile IDs
1:41 PM
Ignore that comment though if i've totally missed the context clues on what regime 2b entails.
1:42 PM
```

```
Chris LaSala
1:48 PM
sorry..was in mtg
1:48 PM
regime 4b (not 2b) is the Privacy ACM framing
1:48 PM
where we (google) would essentially only allow our platforms to be pipes
1:48 PM
and we wouldn't use any PII or identifiers
1:49 PM
so,you are right
1:49 PM
Keith...
1:49 PM
i didn't know this was possible: where we take every category related to 'audience buying' on ad
manager and exclude DV3
1:50 PM
so we get a signal from other buyers
1:50 PM
if it is 'audience' or not?
1:50 PM
Keith Weisberg
2:01 PM
```



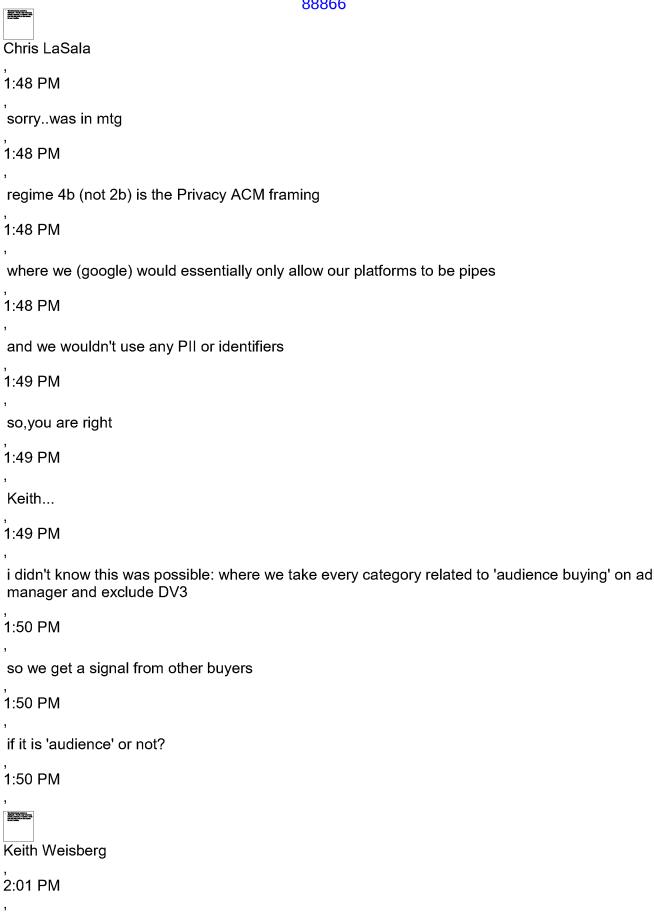
2:10 PM HERE Chris LaSala 2:10 PM this is rough definition: 2:10 PM Google participating at arms length, shifting spotlight away from Google on PII - looking to KOFs to take action 2:10 PM HEEL Haskell Garon 2:10 PM but presumably we would allow 3Ps to gather some of their own signals 2:10 PM for replacement 2:10 PM Chris LaSala 2:10 PM Google will enable PII as a "pass through" to connect adv., pub and partner audiences on our platforms for cross-site targeting, but we will not build our own PII keyed audiences 2:10 PM Haskell Garon 2:12 PM Ok, so I think we should assume at least 70%+ revenue loss (based on holdbacks) on removal of cookie / mobile Id -- and we would need some estimate of how much we make up on ESP-like pass-throughs

```
2:12 PM
(hopefully a lot of it)
2:12 PM
Chris LaSala
2:12 PM
right - so we lose all audience based on today's framework, but earn it back through PII
2:12 PM
Heter
Haskell Garon
2:13 PM
But if you assumed we wiped out all IDs tomorrow globally on RTB (AB+OB) with no replacement,
I'd assume at least 70% drop on the $2.5B/yr, ~= $1.75B loss gross
2:13 PM
And then we need to make back at least some of that on bidder/pub collected signals (3P SDKs,
ESP, maybe ID consortiums like liveramp, etc)
2:13 PM
(I don't have access to the deck, so forgive me if that makes less sense than i'd hoped)
2:14 PM
Hiller
Chris LaSala
2:14 PM
it makes sense
2:14 PM
right now, the rough estimate on impact to sell-side was this:
2:14 PM
```

Lose ~\$1-2B from DV3 and \$1-1.3B from GDA spend 2:15 PM but 2 issues 1) that assumes that the budgets that DV3 loses to, say, TTD, don't then get spent by TTD on AdX anyway - so buy-side loses, but sell-side doesn't 2:16 PM or 2) that even if they lose the budgets to TTD, the TTD buys on other exchanges that, say, participate in HB (which means we lose on both buy and sell sides) 2:16 PM i don't know which is more likely to be true 2:17 PM Hiller Haskell Garon 2:28 PM Well, if we're going to redact user IDs from RTB (incl TT), I think #2 is more likely at least in the medium term 2:28 PM Cause when they get a call from OpenX, it will likely include a cookie / ID, as well as any extra identity signals picked up by header bidding (liveramp IDs, what have you) 2:28 PM IF it's a google-demand only change, and we continue to send cookies / mobile IDs to 3rd parties, then i suppose #1 is the more likely short-term outcome, though probably would not be able to make up all google demand lost revenue 2:29 PM Chris LaSala 2 mins helpful...will send email on ask to estimate impact...have a good night guys 2 mins

```
Keith Weisberg
Now
you too!3 members
  HERE.
  Haskell, Keith
ROOM UPDATE:
                                      HISTORY IS OFF
                             Messages sent with history off are deleted after 24h
                                            TODAY
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Case 1:23-cv-00108-LMB-JFA Document 1202-4 Filed 08/22/24 Page 12 of 17 PageID# 88867

I'm pulling from my knowledge back when I was an analyst for Claude London, but theoretically we have transaction types on the Ad Manager side

2:01 PM and we could ask an analyst to isolate all transaction types that we deemed as involving audiences (e.g. remarketing) 2:01 PM H Haskell Garon 2:08 PM Chris, is there a deck i could take a look at to better understand the details of regime 4b? 2:08 PM Chris LaSala 2:10 PM can you see this: 2:10 PM https://docs.google.com/presentation/d/1dr RA5XMEXGF3IvAwc23KbuEnLu7D47hmsPyJXV6M Gw/edit#slide=id.g8d4014bf10 6 48 ACM: Ads Privacy Ecosystem: Identity Scenarios & Path Forward | July 31 2020 2:10 PM Haskell Garon 2:10 PM

There's some prior art on this from ACM about a year ago:

https://docs.google.com/presentation/d/1BBJjoMFDP8fMscQYbtBGc27uE-zdih9WPtWrss0JlqA/edit#slide=id.g51b0866d2f_4_100 -- removing ID + IP address + user agent is basically ~95% lost revenue

HIGHLY CONFIDENTIAL GOOG-DOJ-AT-01440399

pass-throughs

```
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(hopefully a lot of it)
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2:29 PM

Chris LaSala

2 mins

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2 mins

Case 1:23-cv-00108-LMB-JFA Document 1202-4 Filed 08/22/24 Page 16 of 17 PageID# 88871

888	<i>[</i>]
S The Thomas and the state of t	
Keith Weisberg	
, Now	
, you too!	
Forwarded message From: Chris LaSala < chrisl@google.com > Date: Mon, Aug 17, 2020 at 8:29 PM Subject: Fwd: Chat with Keith, Haskell "helpfulwill ser To: Chris LaSala < chrisl@google.com >	nd email on ask to estimate im"
Forwarded chat with group Keith, Haskell	
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	Haskell Garon Well, if we're going to redact user IDs from RTB (incl TT), I think #2 is more likely at least in the medium term
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Open message	

Case 1:23-cv-00108-LMB-JFA Document 1202-4 Filed 08/22/24 Page 17 of 17 PageID# 88872

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Google Inc. 1600 Amphitheatre Parkway, Mountain View, CA 94043, USA	
	
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Chris LaSala / Managing Director, Global Programmatic Sell-Side Solutions	