(+Fischer) Thanks for this thoughtful response. I look forward to discussing all of this live.

From: Henry Erskine Crum
Sent: Thursday, February 8, 2018 5:35:16 AM
To: Dan Rose; Brian Boland; Sean Ryan
Cc: Yoav Arnstein; David Jakubowski; Alvin Bowles; Belma Borovac
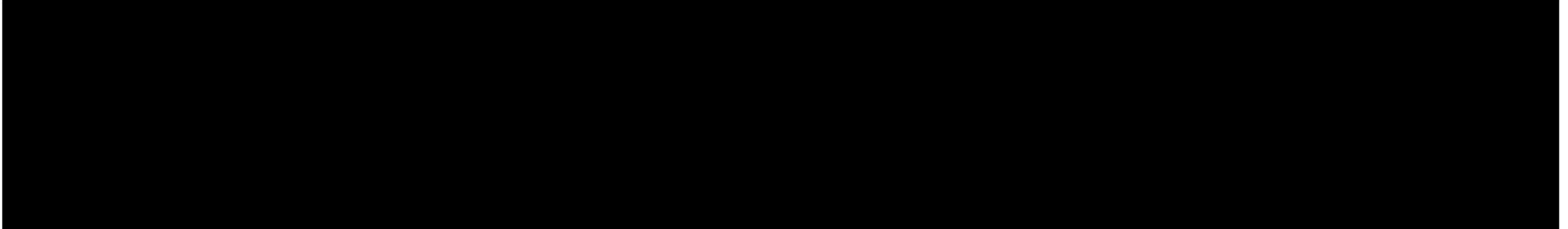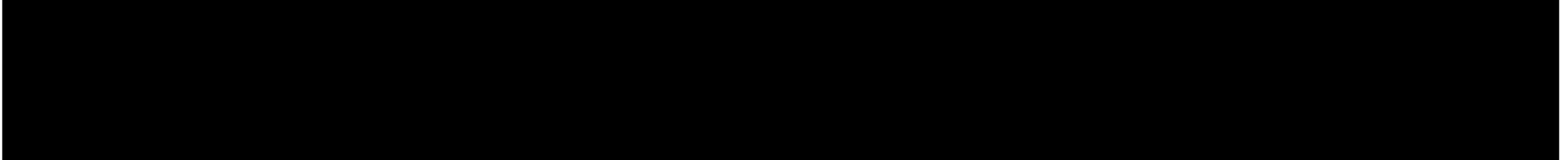**Subject:** Re: Audience Network strategy

Hi Dan -- looking forward to meeting you and discussing next week.

Building on Yoav's response (looks like we were typing at the same time!).. Preliminary answers are blue/inline.
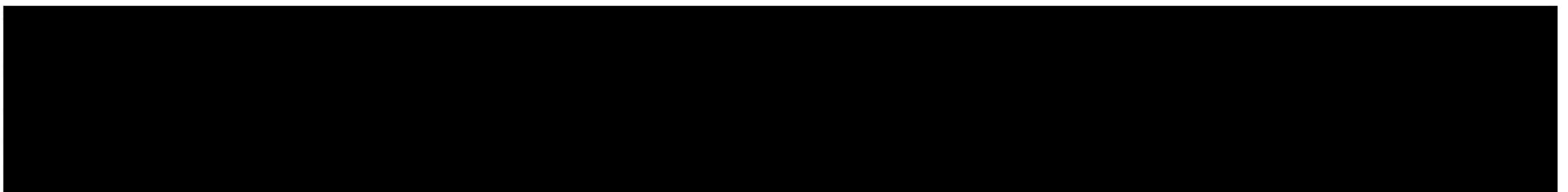
Henry

1. Is there a measurable goal we can define on for advertiser value? For example, in the "Ian Ross AN 2x2" is there a way to define where we are today and where we're trying to get to by eoy? This is so core to the rationale for AN, it seems important to have a way to measure our progress.

Yes there is and we should be thinking about Advertiser Value on AN in two ways, for which we launched two new metrics a few months ago:

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1. If incremental supply is the key driver to achieving incremental revenue impact over the next 5 years, should we goal Publisher Solutions on incremental supply rather than revenue? As an analog, we goal the Workplace sales team on claims rather than MAP or revenue because they more agency over claims and it's drives everything downstream.

IMO, if we want to measure the value of AN to Fb over the next 5 years, we should be tracking the following:

- % of supply of Fb marketplace
- % marketshare of publishers we care about

- Revenue
- Net Revenue Impact ████████████████████████████
  ████████
- Advertiser value: CVS & AVS

1. What are the downsides to doing the Google deal? Based on this write-up. it seems pretty obvious we should do it. But I'd like to hear the arguments against it.

These are the downsides. which we should go into more detail on:

- ██
- ██
- ██

These are the risks:

- ██
- ██
- ██
- ██

██

This is really good work on a complicated area. I look forward to discussing further.

From: Brian Boland <btboland@fb.com>
Date: Monday, February 5, 2018 at 8:34 PM
To: Dan Rose <drose@fb.com>, Sean Ryan <sdr@fb.com>
Cc: Henry Erskine Crum <henryec@fb.com>, Yoav Arnstein <yoava@fb.com>, David Jakubowski <davej@fb.com>, Alvin Bowles <alb@fb.com>
Subject: Audience Network strategy

Dan.

As we discussed in our 1:1 today attached are the two strategy docs for Audience Network. The idea here is to focus on a 2-part conversation – 1) why are we doing Audience Network and then 2) in support of #1 what our strategy should be to secure supply.

For part 1, the document labeled Advertiser Value describes the focus of Audience Network on Advertiser Value with a deep dive on how we measure and improve value. The document covers the negative incrementally to Facebook and the steps we are taking this year to continue to better understand and improve advertiser value. Read this first.

In part 2, the document labeled Scale, the team frames up how much scale we need to be successful, where we are today, our current strategy and options (including Google) to gain more supply.

These two documents together frame up the core strategic questions facing our business.

We can take this discussion a couple of ways. 1) I am scheduling time with you and the group next week. We can discuss questions on the strategy, the scale options or Google specifically. 2) We can cover any questions over email as well.

Looking forward to this discussion.

B