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**From:** Richard Holden [REDACTED@google.com]  
**Sent:** 6/6/2018 7:29:51 PM  
**To:** Andrew Silverman [REDACTED@google.com]  
**CC:** Joy Dillard [REDACTED@google.com]  
**Subject:** Re: PSSR

Thanks. I don't think we need a lot slide changes. One thing as I go through this that I think would be helpful is to have 1 slide right after slide 3 that simply has a screenshot of the left of a hotel AW text ad in context on SRP and a screenshot or two on the right that shows the Hotel Ads entry point from SRP and where a Hotel Ad appears. Just in case there is any confusion in the audience tomorrow, I want folks to understand that Hotel AW text ads and Hotel Ads are different things (the latter is more structured, delivers more qualified users much lower in the funnel, and the CPCs are as a result quite different).

Joy, do you mind creating such a slide?

Also, I'm not sure I understand the concentration data 100% on slide 4. In our doc we say that Expedia and Booking groups represent [REDACTED] % of revenue for both AW and Hotel Ads. Somewhere else (perhaps in this doc) I read that we said AW has about [REDACTED] % concentration and Hotel Ads is [REDACTED] %. As for this slide, I'm not sure what the Travel line represents (all Travel ad spend including Hotel Ads)? It says "(Hotel Ads spenders), but I think it means Hotel Ads and Hotel AW. Is that the case?

Richard

On Wed, Jun 6, 2018 at 9:22 AM Andrew Silverman <[REDACTED@google.com]> wrote:  
Richard, FYI that Joy offered to continue working on her slides.

She's in SF today if it's helpful to meet her and share thoughts on how to approach.

----- Forwarded message -----

**From:** Richard Holden [REDACTED@google.com]  
**Date:** Wed, Jun 6, 2018 at 3:24 AM  
**Subject:** PSSR  
**To:** Tran Hang [REDACTED@google.com], Andrew Silverman [REDACTED@google.com]

I am back in SF and have time to focus on this tomorrow (decided to fly home tonight rather than tomorrow during the day). I saw your note, Tran, about slides. I'll take a look at them again in the AM. I assume that was Jason/Brendon that said that. I don't mind a couple of framing slides. Sridhar these days typically prefers fewer to no slides for topics like this, but I agree a couple of slides to get things started and keep things on track might help.

Andrew, I'd like to speak for a few minutes at some point tomorrow to make sure I understand the assumptions behind the quick-and-dirty numbers. I'll just ping you at some point in the morning.

Thanks,

Richard

**EXHIBIT**  
**PSX00385**