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IN THE COMPETITION
APPEAL TRIBUNAL

Case No: 1589/5/7/23(T),
1424/5/7/21(T), 1596/5/7/23

Salisbury Square House
8 Salisbury Square
London EC4Y 8AP
(Remote Hearing)

22nd June-31st July 2026

Before:

The Honourable Mr Justice Roth
Dinah Rose KC
Alasdair Smith

(Sitting as a Tribunal in England and Wales)

BETWEEN:

**INFEDERATION LIMITED (“Foundem”)
KELKOO.COM (UK) LTD & OTHERS (“Kelkoo”)
WHITEWATER CAPITAL LIMITED (“Ciao”)**

Claimants

- and -

GOOGLE LLC & OTHERS

Defendants

A P P E A R A N C E S

Colin West KC (instructed by Hausfeld & Co LLP) on behalf of Foundem

Daniel Jowell KC, Sarah Love KC, Hugh Whelan & Gianna Seglias (Instructed by Linklaters
LLP) on behalf of Kelkoo and Ciao

Meredith Pickford KC, Brendan McGurk KC, Julianne Kerr-Morrison, Emily Mackenzie, David Gregory & Alistair Holder Ross (Instructed by Herbert Smith Freehills Kramer LLP and Bristows LLP) on behalf of Google LLC & Others

1 Thursday, 25 June 2026
 2 (9.46 am)
 3 DR RICHARD STABLES (continued)
 4 Cross—examination by MR PICKFORD (continued)
 5 THE CHAIRMAN: Just one moment.
 6 (Pause).
 7 Yes, sorry, Mr Pickford.
 8 MR PICKFORD: Thank you, members of the Tribunal.
 9 Dr Stables, I would like to look now at the evidence
 10 on spontaneous traffic, if we can. Could we go, please,
 11 to a document in {M2/286}. So this is a July 2008
 12 Kelkoo presentation, so it is six months before you
 13 arrived, but the questions that I want to ask you
 14 about it, for that purpose, it does not matter.
 15 Could we look, please, at the notes to slide 4,
 16 which we will find on {M2/286/4}. So can you see what
 17 it says under the slide:
 18 "Spontaneous visits ..."
 19 Do you see that, Dr Stables?
 20 "Spontaneous visits are seeing the largest declines
 21 [year on year] ..."
 22 A. Yes, I do.
 23 Q. Sorry?
 24 A. Sorry, I thought you said did I see it so I said "Yes, I
 25 do".

1

1 Q. It says:
 2 "Spontaneous visits are seeing the largest declines
 3 [year on year] with a 50% drop in UK being the most
 4 worrying — hence the strategy of creating value thru
 5 a loyalty scheme."
 6 Now, was spontaneous traffic declining year on year
 7 still a problem when you joined Kelkoo six months later?
 8 A. It was about eight months later, but, yes, it was.
 9 MS ROSE: What is spontaneous traffic?
 10 A. Would you like me to describe that?
 11 THE CHAIRMAN: Yes, please.
 12 A. So spontaneous traffic would be described as traffic
 13 that goes direct to Kelkoo. So these would be consumers
 14 or people like yourselves and I who would go into
 15 a browser and just type in "www.kelkoo.co.uk"
 16 or "Kelkoo.fr", they would not go through any other
 17 browser like Google, they would go direct to
 18 the website. So this would be if people had saved
 19 a link to that site, or just that is how they operated.
 20 THE CHAIRMAN: If they just typed "Kelkoo" without ".com"
 21 that would still be spontaneous?
 22 A. No — well, it is a bit complicated. If you're opening
 23 a browser, and this is probably, I imagine, where
 24 Mr Pickford may be going, if you opened a browser today,
 25 most people with browsers open with a default

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1 search engine already started. So for example, if you
 2 open Chrome, 99 times out of 100 it's going to start
 3 with Google as your default browser. If you then type
 4 in "Kelkoo", you're then going to see results with
 5 Kelkoo maybe at the top, maybe not, and then if you
 6 click that, that will be seen as — obviously you've got
 7 a paid, because people would sometimes pay for their
 8 brand, and also you may be in the free listings, so,
 9 again, if a user then clicked at the top in
 10 the sponsored, if it said "Kelkoo", that would be seen
 11 as an SEM click; if they clicked in the SEO portion,
 12 that would be seen as an SEO traffic.
 13 One of the — shall I continue? Sorry. So
 14 the question, one of the things for falling spontaneous
 15 traffic, there's two parts to this. One is that once
 16 you get users coming to your site and they're enjoying
 17 it, they're more likely to come back, but users started
 18 really probably in the mid — early 2000s to start using
 19 browsers that had default search engines in them, and
 20 often users may not actually type in the name of,
 21 you know, the price comparison, they — or if they did,
 22 they saw other things when the results came back. So
 23 things were going to change.
 24 As your — we saw that when SEO dropped, your
 25 spontaneous dropped with it. A little bit of a time

3

1 lag, because people just got not used to seeing you, so
 2 they would be less likely to come back to you. So one
 3 of the drop—offs in spontaneous was because of
 4 the advent of default search engines in the — in
 5 the browsers.
 6 MR PICKFORD: Later on the slide it says at the bottom:
 7 "... we only have a 30% engagement rate (the % of
 8 users that click on a link provided by us)."
 9 Was that still a problem when you joined Kelkoo
 10 six months later?
 11 A. I know this sounds a bit silly but I'm actually not
 12 quite sure what they mean by "engagement rate" in this
 13 instance, whether it is the percentage of users that
 14 click on the — I presume that's a link on the site.
 15 Again, I'm not trying to be — I'm not trying to be —
 16 Q. That is — (overspeaking).
 17 A. — difficult.
 18 Q. It looks like the percentage of users that come to
 19 the site but then actually click on a link that you have
 20 provided.
 21 A. Oh, sorry, yes. So, again, this is all to do with
 22 the visits to lead ratios that you expect to see. So
 23 often you'll get people on various types of the funnel
 24 who come in and they may see things on your site and
 25 they've looked at it, let's say they're looking at

4

1 washing machines, and then they don't click anything
 2 because they maybe read a buying guide or maybe they
 3 don't like what they see. I know, for example, on
 4 Google, the click-through rate on top of PLAs is about
 5 30%, so 70% of people who come to the Google page who
 6 don't click their CSS at the top, they click other
 7 things, and if, for example, you've got traffic coming
 8 to your site and either your results are poor, or
 9 because they've landed on a page that was unfamiliar
 10 because it's come from a site where they've sent you
 11 somewhere incorrectly or because you're actually
 12 providing details to them that are really helpful, they
 13 may not click. Typically, a good visit to lead would
 14 typically be around 50%.

15 THE CHAIRMAN: Just to follow through, lead to visit, where
 16 you have 62%, or had at this point, which is
 17 the industry's leading metric, that means what, lead to
 18 visit?

19 A. Again, slightly confusing. I think it should be "visit
 20 to lead".

21 THE CHAIRMAN: Right.

22 A. Apologies for that. Again, this was before my time.
 23 I could have read that wrong.

24 THE CHAIRMAN: That makes more sense, yes. Visit-to-lead
 25 would mean?

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1 A. So if a hundred visitors came to your site and 62 of
 2 them clicked a lead, that would be a 62% visit-to-lead.
 3 So of those hundred users that came to your site, 62 of
 4 them went and clicked a link that took them to
 5 a merchant page, that would create 62 leads.

6 THE CHAIRMAN: Then I am a bit confused. It may be me.
 7 What is the difference between that and the engagement
 8 rate?

9 A. I think, again, slightly a document I don't really
 10 recognise other than looking at it for the purposes of
 11 this. I think it's — it's actually probably the other
 12 way round. So I think it's probably saying that only
 13 30% are clicking leads, that's why it's slightly
 14 difficult to understand, sorry.

15 MR PICKFORD: So if we come back to the question that
 16 I asked you, which was, the fact that you only had a 30%
 17 engagement rate, the users — percentage of users that
 18 click on a link provided by us, was that still a problem
 19 when you joined six months later?

20 A. So we had some issues around click-through rate. It
 21 depends on which country, category and for what types of
 22 key words. You would definitely see some engagement
 23 where you'd get less of a click-through and we were
 24 trying to — we were always looking at that, because if
 25 you can get more users to click and go to a merchant,

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1 the more likelihood is that you may get the opportunity
 2 for a sale. So, yeah, that's always been an important
 3 metric.

4 THE CHAIRMAN: So just for my simple way of thinking
 5 about it, higher click-through rate is good; is that
 6 right? Lower click-through rate is bad?

7 A. Can I be — can I be very boring and say it depends and
 8 give you a little bit more context. Sorry, it would be
 9 very easy for me to say yes.

10 What really is important is the lead-to-sale. So if
 11 you have 100 users come to your site, call them visits,
 12 and then you have 50 of them that go to leads and then
 13 five of them convert, then your conversion rates of
 14 visit is 5%.

15 Now, let's say that you had 100 people come to your
 16 site and you had 30 leads and you had five sales, you've
 17 got the same conversion rate. From the merchants'
 18 perspective they're paying for the clicks or the leads
 19 when you're paying on a per click basis, but they're
 20 judging those leads based on the conversion rate of
 21 those leads to sale. In other words, how many leads do
 22 I pay you and how many of those leads convert to sales?
 23 So from the merchants' perspective, what they're really
 24 interested in is how many sales and what's the basket
 25 value versus how many clicks have I paid for from your

7

1 site.

2 So if you're in a fixed CPC world, clearly you get
 3 paid lots of clicks, but it doesn't convert very well,
 4 then you're paid commensurately because the merchant
 5 will turn round and say, "Well, it was worthless".

6 So, yeah, hopefully that's explained that in
 7 a little bit more detail than just saying "yes", because
 8 that's not quite right, it's all down to the value
 9 you're providing to the merchant.

10 MR PICKFORD: So coming back for the third time to
 11 the question I just asked you. Was having a low
 12 engagement rate still a problem when you joined
 13 six months later?

14 A. Yeah, I think it was.

15 Q. Thank you.

16 Okay, could we just have a look at the top of
 17 the slide. We might have to make it a bit bigger on
 18 the presentation. I am looking at the "Reminder:
 19 Kelkoo's Business Model" part. Can you see the numbers
 20 where it says "[Numbers of] Visits" under "SEO" and
 21 "Spontaneous", etc, where it says I think it is 383
 22 total, and then — that is million, 106 million visits
 23 to spontaneous, and 79 — sorry, 106 million to SEO and
 24 79 million spontaneous. Do you see those figures?

25 A. It's got 106 — sorry to say it back to you, 106 and

8

1 there's no m but presumably that's million, then you
 2 have got 26% after it for SEO.
 3 Q. You see those, thank you.
 4 A. Yes.
 5 Q. I'm asking that because we are going to make
 6 a comparison on the next slide.
 7 So if we could go to another slide, please, which is
 8 slide 57 {M2/286/57} in the same pack and we should have
 9 a slide with "actual runrates". I beg your pardon, it
 10 is not in the same pack, I made a mistake. Can we go,
 11 please, to the first page of that. It is {M2/428}.
 12 THE CHAIRMAN: Sorry, M2?
 13 MR PICKFORD: {M2/428}.
 14 THE CHAIRMAN: 428?
 15 MR PICKFORD: Yes. I beg your pardon.
 16 So this is an "International: Strategic Review",
 17 September 2009, so you have been in the business a bit
 18 over six months by now?
 19 A. Yes.
 20 Q. If we could go to {M2/428/57} of that pack, please, and
 21 can we zoom in sufficiently on about the top section,
 22 the top seven — six/seven rows, please, so the witness
 23 can see those easily. Thank you.
 24 So we saw that we were six months into your tenure,
 25 roughly, so we are about 14 months after the previous

9

1 slide, and we have "actual runrates" here. If you could
 2 ignore the top two rows and look at "SEO" and
 3 "Spontaneous" and "SEM", which — let us look at
 4 the totals for Europe at the end — the far end of
 5 the table. Do you see those figures?
 6 A. We are talking about the 143 million and 52 and
 7 66 million?
 8 Q. Exactly, that is right.
 9 A. Yes.
 10 Q. So we see that the total, which is in the orange, that
 11 is 338, so that is down from the 383 we saw before. For
 12 what it is worth, it is 12%, but we see that total
 13 visits is down, yes?
 14 A. Yes.
 15 Q. We see that SEO is now 143, and that is up from the 106
 16 that we saw before?
 17 THE CHAIRMAN: What period is this covering?
 18 MR PICKFORD: So the table does not have a date. All we
 19 know is that the presentation is the date that I gave
 20 when I introduced it.
 21 THE CHAIRMAN: But is it an actual number of visits?
 22 MR PICKFORD: That is what it purports to be.
 23 Is it an actual number of visits, Dr Stables?
 24 A. I'd have to go back and look at the whole document.
 25 I mean, I — I mean —

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1 Q. Is that what it is likely to be? I mean, that is what
 2 it appears to be. It is called "actual runrates",
 3 so ...
 4 A. It says — actually says "Pageviews". So, yeah, they
 5 may be akin to visits.
 6 Q. So I asked you not to look at "Pageviews", that was
 7 the top row. I am talking about "SEO" and
 8 "Spontaneous".
 9 A. Yes, I think you're probably right, I think they are
 10 visits, yes, because it says "Visits" in orange a bit
 11 down. So, yes, these are visits. Whether — I think it
 12 probably — whether it's for a month or a year, I think
 13 it's probably a month, because this is a P&L, so it's
 14 probably for that month. The one you showed previously,
 15 I don't know whether it was a year, month, quarter,
 16 whatever, so ...
 17 Q. Well, the numbers are in the same sort of ballparks and
 18 they are moving by, say, 10/30% over a period of about
 19 18 months. So it looks very much like they must be
 20 comparable types of figures.
 21 A. Probably, yes.
 22 Q. And so if we look at the — what I was showing you was
 23 the "SEO" line and that is now 143 million and that is
 24 up from the 106 million figure we saw on the previous
 25 slide?

11

1 A. Possibly, yeah.
 2 Q. Then we see that spontaneous is down yet further. So it
 3 was 79 on the previous slide and we are now down to
 4 52.6 million?
 5 A. Yes.
 6 Q. So what this shows, does it not, is that when you joined
 7 the business, there was a pretty serious continuing
 8 decline in spontaneous traffic?
 9 A. We were having problems with spontaneous traffic, yeah.
 10 Q. What it shows about SEO traffic at this time, which is
 11 mainly coming, obviously, from Google's generic results,
 12 is that that is improving and that is mitigating some of
 13 the other declines?
 14 A. So I think we have to be quite careful, because I'm not
 15 entirely sure which month the previous month is. So
 16 you've got — in shopping season you've got different
 17 traffic per month, so obviously if you were — a most
 18 obvious example, if you were to compare November to
 19 February, it would be quite different. Obviously if
 20 that's a monthly run rate, I think the last one you said
 21 was June, possibly, I could be wrong, but, yeah, it
 22 looks like it's slightly up.
 23 Q. Well, it is up by about — I think when you
 24 say "slightly", it is up by about 30—odd per cent, is it
 25 not?

12

1 A. Again, was the other one — I'm not trying to be
 2 difficult here, I'm just being honest, is that I'm not
 3 sure whether the other one was for all these countries.
 4 You may be potentially comparing apples and pears,
 5 but ... yeah.
 6 Q. Okay. Can we go, please, to an internal Kelkoo email.
 7 That is to be found in {M2/252}. Could we enlarge it so
 8 that Dr Stables can see well the section 3, which talks
 9 about "Spontaneous traffic". Thank you.
 10 So it says there under 3 "Spontaneous traffic":
 11 "Our spontaneous or brand traffic, whatever we want
 12 to call it has been declining over the last 12 to
 13 18 months, we have had no PR pushes or offline activity,
 14 therefore we have been continually caught up in negative
 15 press about commercial bias of search results and been
 16 unable to strengthen our brand as a shopping
 17 search engine."
 18 Now, this was in 2008, but my question is, was
 19 the problem of negative press about commercial bias
 20 still a problem when you arrived?
 21 A. Sorry, can you show me the date of this file again?
 22 Q. Yes, so this is an email from 2008, February 2008, so as
 23 I pointed out, it was before you arrived. But my
 24 question is: was the problem that is cited here about
 25 negative commercial press based on commercial bias, was

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1 that still a problem when you arrived?
 2 A. Yes, certainly we had problems with quality and with
 3 merchants being unhappy with the amount of volume that
 4 we were sending and maybe the quality of that volume of
 5 traffic, because it had gone down, and that was —
 6 I guess is the history of the — of the abuse period is
 7 that all of the traffic was going down and the quality
 8 was going down, so the business is becoming increasingly
 9 under pressure from merchants. So, yeah, this is pretty
 10 much a good representation of that.
 11 Q. Can I go next —
 12 THE CHAIRMAN: I am not sure that is quite the point that is
 13 being made, is it? They are saying there is negative
 14 press about the search results you get on a CSS or on
 15 Kelkoo — I think it is CSSs generally — because there
 16 is not enough publicity or PR about the benefits of
 17 a CSS.
 18 A. Yes, your Honour, I think that is what it's saying.
 19 Again, I don't know this — this — I haven't seen this
 20 before, so I haven't read it all the way through.
 21 I thought it was making a different point.
 22 THE CHAIRMAN: They say:
 23 "... we [that is Kelkoo] have had no PR pushes or
 24 offline activity ..."
 25 Which I take to mean: we have had no publicity

14

1 campaigns or advertising or whatever?
 2 A. Yeah, that's correct.
 3 MR PICKFORD: The Chair has put one aspect of that to you,
 4 and just so there is no suggestion that it has not all
 5 been put, it is also commercial bias, is it not? That
 6 is one of the problems from the negative press, is that
 7 there is a perception that Kelkoo, amongst others,
 8 suffers from commercial bias of its search results?
 9 A. Yeah, I — interestingly enough, I was working at
 10 uSwitch at this time and I remember — now you've
 11 reminded me, there was some discussions in the press,
 12 I don't know whether it was earlier than this, but
 13 around the results that are being shown by lots of
 14 search engines and whether they were showing the —
 15 either the best results for the consumers or whether
 16 they were showing the ones that were making them
 17 the most money at the top of the listings and I think
 18 there was quite a whole spate of stuff happening and it
 19 was across the industry. Yeah, I think that's correct,
 20 yeah.
 21 Q. Sorry, you are agreeing with my proposition?
 22 A. Sorry, what was your proposition again? Again, I'm not
 23 being rude, but I just ...
 24 Q. Yes, it would be very — obviously it is helpful, if
 25 necessary, to elaborate on your answers, but ultimately

15

1 I do need to make sure that you respond to the questions
 2 that I ask.
 3 So the question I asked was: the negative press
 4 about commercial bias, that was a perceived problem with
 5 the industry? Just a straight "yes" or "no".
 6 A. Yes.
 7 Q. Can we go on to look at Kelkoo's brand then, please, and
 8 the user experience as well. So I would like to go to
 9 the document at {M2/427}. So this is some research that
 10 appears to have been provided by Nursery, a third party
 11 brand and communications consultancy; is that right?
 12 A. That's correct, yeah.
 13 Q. Do you recall this piece of work?
 14 A. Yes, I do.
 15 Q. Did you commission it?
 16 A. I did.
 17 Q. Can we go to {M2/427/5}, please. So we see here that it
 18 says at the top:
 19 "Kelkoo has higher [prompted] awareness than all
 20 other comparison sites."
 21 Albeit that it is lower than non-comparison sites
 22 such as Amazon and eBay; that is right?
 23 A. It was amazing actually, you're right, and I was amazed
 24 that it actually had better prompted awareness than John
 25 Lewis.

16

1 Q. If we go on to the next slide {M2/427/6} we see that it
 2 had more visitors to its site in the last 12 months than
 3 any other site as well?
 4 A. So this — this is of the people being asked?
 5 Q. Yes, of the people being asked.
 6 A. Yes, so — yeah.
 7 Q. So on the face of it this is great news for Kelkoo
 8 because if more people are aware of it and more people
 9 are visiting it, if they have a good experience when
 10 they are there, then they can navigate back and you can
 11 build on that success; that is true, is it not?
 12 A. That is true, yeah.
 13 Q. So I am going to show you a few more slides and then
 14 I am going to ask you some questions about them
 15 together. So if you could go, please, to {M2/427/13}.
 16 So this shows consumers' affinity with Kelkoo compared
 17 to all of the main competitors. This shows that
 18 relatively few consumers had a high affinity with Kelkoo
 19 and that was right, was it not?
 20 A. Yes, compared to PriceRunner we are at 3% less and Ciao
 21 3% less in terms of that. If you add them together,
 22 we're a bit higher than Ciao and we're just 1% below
 23 PriceRunner. If you compare us, obviously, to the shops
 24 and the — yeah, we're going to be definitely lower.
 25 THE CHAIRMAN: What does "affinity" mean?

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1 A. I think it — the way I understood it was: do you feel
 2 like this is somewhere that you — you know, you go to,
 3 you have a — so if I said to you, "How do you feel
 4 about John Lewis" and you said "I have a high affinity",
 5 you would describe that as —
 6 THE CHAIRMAN: I see. There is a question at the bottom,
 7 yes, which Ms Rose has pointed out to me:
 8 "Please place the different brands shown on
 9 the chart below ..."
 10 That is the chart we are looking at, presumably?
 11 A. Yes.
 12 THE CHAIRMAN: "... based on how close you feel to each of
 13 them."
 14 A. Yes.
 15 MR PICKFORD: If we go to slide {M2/427/16}, please, we see
 16 what is stated there is:
 17 "Kelkoo is ... a stable brand, but lacks the buzz
 18 enjoyed by HotUKDeals and Google."
 19 Then slide {M2/427/19}. We see here that Kelkoo and
 20 Ciao are performing badly against Google and HotUKDeals
 21 who lead on all key values; do you see that?
 22 A. I see it, yeah.
 23 Q. Then slide 21 —
 24 THE CHAIRMAN: Sorry, one moment. HotUKDeals, what is that?
 25 A. That was a site that came out of nowhere and was — did

18

1 really well for a couple of years. They were doing —
 2 I think their brand proposition effectively was show you
 3 deals that were hot and you could get good discounts on,
 4 and they did pretty well.
 5 THE CHAIRMAN: Yes. It is another fairly new CSS?
 6 A. It came and went, but it was a new one at the time,
 7 I seem to remember.
 8 MR PICKFORD: Then {M2/427/21}, please. You see that:
 9 "Kelkoo is only favoured by a relatively low
 10 proportion of users."
 11 We see there where Kelkoo is and where Ciao comes
 12 just after it.
 13 Then slide —
 14 THE CHAIRMAN: Just a minute.
 15 A. Would you like me to comment on that slide, or ...?
 16 MR PICKFORD: I am going to ask you —
 17 THE CHAIRMAN: Well, you will be asked a question in
 18 a moment.
 19 MR PICKFORD: — a compendious question.
 20 (Pause).
 21 THE CHAIRMAN: Yes.
 22 MR PICKFORD: Then slide {M2/427/23}, please, we see
 23 the title to that:
 24 "Few people actively recommend Kelkoo."
 25 Then we see where Kelkoo is placed, it is third from

19

1 bottom and we have got Ciao at the bottom; you see that?
 2 A. Just — just for your benefit, though obviously you
 3 recognise that it's — all the other brands pretty much
 4 in there are shops except Google Product Search.
 5 Q. Okay.
 6 So do you agree that all of these slides that I have
 7 just shown you showed that you were performing
 8 relatively badly as compared to the parts of the market
 9 that you were being compared to?
 10 A. So compared to most of the shops and the — and Amazon,
 11 I guess, is a marketplace, we were performing less well,
 12 and I think that was to be expected. We weren't
 13 performing as well as I wanted us to against some of
 14 the other price comparison sites. Some of them you can
 15 see there, depending on which one you look, were doing
 16 better than — on this one you can see we're doing
 17 better than PriceRunner and Ciao, not obviously as good
 18 as Google or HotUKDeals.
 19 Q. So as compared to other CSSs only, in a nutshell, what
 20 this whole pack shows is that consumers had a lot of
 21 exposure to Kelkoo, you were the most well known, you
 22 were the most visited, but few people actually liked
 23 you. That is it in a nutshell, is it not?
 24 A. No, I don't think that's what it's really saying.
 25 I think the analysis that I saw from this was, you know,

20

1 we'd been very, very good, we were well known, but that
 2 it needed shaking up a bit, it needed encouragement and
 3 we needed to go back and improve. That's how I saw it.
 4 I'm not sure we did a brand on Google Product Search, so
 5 that's one of the ones you're comparing it with. Again,
 6 the fact that everybody starts with their browser with
 7 Google and they put themselves at the top of the listing
 8 makes it more likely to be seen than us. So, yeah, we
 9 were looking for improvement. That's why I got
 10 the Nursery to do this study and then looked at how we
 11 could improve our site.
 12 Q. Okay. Could we go to {M2/427/29}, please. So this is
 13 a graphic showing:
 14 "Using competitor sites is the main cause of lapsed
 15 users."
 16 So what this tells us is that Kelkoo's single
 17 biggest problem is that users were switching to your
 18 competitors; that is true, is it not?
 19 A. So, again, you have to be really careful about what
 20 you're interpreting from the results. So if you read
 21 the question:
 22 "You indicated that you haven't visited the Kelkoo
 23 website in some time, which of the following statements
 24 best describes the reason for this?"
 25 If you look at the bottom you can see that's

21

1 a proportion of those people who didn't — hadn't
 2 visited who were asked that question who were less than
 3 the number of people who were in the survey. So
 4 the people that didn't visit, you want to know why they
 5 didn't, and this is good reasoning for it. So this
 6 isn't, like, the entire market, these are the people who
 7 didn't — hadn't visited us in a while, and these are
 8 the reasons and that's — that's correct, this is what
 9 we took from that, which is really helpful.
 10 Q. Exactly.
 11 Then the second biggest problem you had in terms of
 12 why users were leaving you is that they were stopping
 13 using comparison websites altogether?
 14 A. So they say:
 15 "I have stopped using ...
 16 "Other ...
 17 "I have stopped using comparison websites
 18 altogether."
 19 I'm not entirely sure that users at that stage
 20 thought of Google as a comparison shopping engine, and
 21 they were starting to do their comparison on top of
 22 Google.
 23 Q. I am not asking you about Google, I am simply asking you
 24 about the reasons why Kelkoo was losing customers, and
 25 of the reasons why Kelkoo was losing customers, the top

22

1 reason is they were going to your competitors,
 2 the second reason is that they were exiting using CSSs
 3 altogether. Both of those are right, are they not?
 4 THE CHAIRMAN: Yes, but I think what Dr Stables is saying is
 5 that that answer — it is not clear from that answer
 6 whether, if they were using the Google box, they saw
 7 that as a website — a comparison website or not. That
 8 is —
 9 A. That's what I'm saying.
 10 THE CHAIRMAN: So it is not so clear as might appear from
 11 just looking at the 20% and the 14%.
 12 A. Just — just to correct something you said. The — in
 13 France, the second biggest issue, as you can see, is
 14 the 29%, which is:
 15 "I haven't done any shopping online recently."
 16 MR PICKFORD: That is fine. So my comment applied to the UK
 17 only.
 18 A. Yes.
 19 Q. Let us look, please, at an email chain from February
 20 2010 which is to be found at {M2/469/2}. If you look,
 21 we see it is an email from Audrey Higon to you, amongst
 22 others, and it says:
 23 "Key findings.
 24 "Direct ... activity on Kelkoo sites ... represents
 25 less than 40% of total revenues ..."

23

1 So what this is telling us, is it not, is that in
 2 2010 the majority of Kelkoo's revenue was coming from
 3 users that never interacted with the Kelkoo site at all?
 4 A. Yeah, that's correct.
 5 Q. So they were being directed straight from a publisher
 6 partner through to a merchant?
 7 A. That's right, yeah.
 8 Q. So you cannot have been providing any of what you call
 9 your good comparison shopping services, the ones that
 10 you can get on your website, to these users?
 11 A. Yeah, that's right. Kelkoo was effectively — there's
 12 two parts to our business. We had a publisher business
 13 and we had the comparison site business, and as it got
 14 starved of traffic to the comparison site business,
 15 the publisher business became more important in terms of
 16 revenues and in terms of leads to merchants.
 17 Q. Then we see at the third bullet there is a concern
 18 about:
 19 "Very high bounce rates ..."
 20 Which range from 55% at the bottom end in Norway to
 21 77% in Spain. So just so that we are all clear about
 22 what that means. That means that in Spain 70% of
 23 customers exited the site without placing a single click
 24 on the site; that is true, is it not?
 25 A. So that's not quite true. Typically it could be that

24

1 that 77% are not actually creating a lead. So it could
 2 be described as bounce, depending upon what our — but
 3 we had different definitions of "bounce rate".
 4 Sometimes it's just users coming in and leaving
 5 immediately, other times it's not creating a lead, and
 6 it's quite difficult to know which is — which is which,
 7 but it would include, I think, probably those users that
 8 just went through the site and then didn't create a lead
 9 because it was difficult to know the difference between
 10 the two.
 11 THE CHAIRMAN: I just did not quite understand that.
 12 A. I apologise. Let me try again.
 13 So you come to our site, say you've got 100 users,
 14 I arrive on our site and I go and look at the
 15 electronics category, I look at TVs and then I leave.
 16 I don't click to a merchant, I don't — I read some part
 17 of our site. I've created, at that point, what looks
 18 like no value to us, but actually, to the user, maybe
 19 they've got something out of it. That could be counted
 20 as a — you know, a visit without a lead.
 21 THE CHAIRMAN: Yes, and that would be the bounce rate,
 22 the numbers?
 23 A. Yes.
 24 MR PICKFORD: There are two possibilities for bounce rate.
 25 One is it is people who come into the site and simply

25

1 leave without clicking on anything, and the other
 2 possibility is people who come into the site and leave
 3 without having actually clicked on a lead.
 4 A. Yes, that's absolutely — that's absolutely right. So
 5 people could land on a page and they go — I was —
 6 let's say I was on Google and I saw — I was looking for
 7 TVs and I went over to Kelkoo, landed on the TVs
 8 category and thought, "This is rubbish, I'm leaving", or
 9 I landed on a page that's showing computers and there's
 10 just a few merchants and I'm not impressed so I leave,
 11 or they land on what they think is vacuum cleaners and
 12 we're showing toasters and they're like, "This is
 13 rubbish, I'm leaving". So that's obviously an
 14 indication of sometimes how you're doing and you get
 15 things wrong and you're trying to improve stuff. So,
 16 yeah, definitely that is a problem when you see that
 17 type of number, you want to know whether they're
 18 actually interacting with a site or whether they're just
 19 coming and leaving straight away.
 20 THE CHAIRMAN: By "interacting", you mean they could go in
 21 and use one of your facility tools, like sorting
 22 the product and getting more refined results —
 23 A. Yeah.
 24 THE CHAIRMAN: — and then leave?
 25 A. Yes, without creating a lead.

26

1 THE CHAIRMAN: Without creating, I see. So it covers those
 2 two kinds.
 3 MS ROSE: Can I just clarify exactly what you mean by
 4 creating a lead. If someone comes onto your site and
 5 say they are looking at toasters and they see a page
 6 with a load of toasters and they click on a couple of
 7 pictures of toasters, have a look at them and then leave
 8 without buying one, would that be bounce back or not?
 9 A. So obviously they don't buy on our site, let's say
 10 they —
 11 MS ROSE: No, but they click through but then they don't
 12 buy.
 13 A. So if they — if they see an offer, which we call it,
 14 for a toaster and it's John Lewis, Morphy, and they
 15 click that and they go to the John Lewis site, that's a
 16 lead.
 17 MS ROSE: That is a lead. So the bounce back rate is only
 18 people not clicking on any of the images?
 19 A. They're not clicking on any of those offers and going to
 20 a merchant, yes.
 21 MS ROSE: So they are people who just looked at the page and
 22 not clicked on anything.
 23 A. Again, I'm not trying to be difficult, but it depends.
 24 They may have gone through the site because you can do
 25 things like filtering, you can read reviews, you know,

27

1 without actually creating a lead —
 2 MS ROSE: They have never clicked on a product?
 3 A. They could have looked at products but they wouldn't
 4 have clicked on —
 5 MS ROSE: They have never clicked on them, yes.
 6 THE CHAIRMAN: They might have clicked on the review.
 7 A. Yes.
 8 THE CHAIRMAN: Or clicked on "sort by price" —
 9 MS ROSE: So they may have sorted by price but they have
 10 never clicked on an individual product.
 11 A. Sorry, that's — they could have clicked on a product,
 12 because a product will have offers underneath it.
 13 The product doesn't mean to say I'm — the product,
 14 let's say you're looking at the iPhone —
 15 MS ROSE: But they have not clicked on an individual offer.
 16 A. That's correct, yeah.
 17 MR PICKFORD: The standard way that you in Kelkoo use
 18 the term "bounce rate" was the way that I originally
 19 used it, was it not, which is that you come into
 20 the site and you do not click on anything? You said
 21 there are two possibilities, but the standard definition
 22 is you just come into the site and it is not a question
 23 of clicking around and then not getting to use it, you
 24 just do not click on anything?
 25 A. That is true, yes.

28

1 MS ROSE: Now I am confused, because you have just been
 2 telling me it is something different.
 3 A. Sorry. You can — you can have a bounce rate which is
 4 a very simple one: I land on your site and I just leave.
 5 I've read what's on your page and I'm just leaving. And
 6 that's — that's often how we would look at things.
 7 Other times you could turn round and say how often
 8 has a visit not created a lead, in other words they've
 9 just bounced, they've gone through and looked at stuff
 10 —
 11 MS ROSE: I understand, but you have just said to
 12 Mr Pickford that the standard definition is the former,
 13 right?
 14 A. I said there was two and then he said —
 15 MS ROSE: Standard.
 16 A. — standard was — yes.
 17 MS ROSE: You agreed with that?
 18 A. I did, yeah.
 19 MS ROSE: Thank you.
 20 MR PICKFORD: I would like to come back to this slide in
 21 a moment but I think actually it might help the Tribunal
 22 if I just temporarily divert. So I would like to go to
 23 {M2/504}. So this is an email from Mr or Ms Zollo sent
 24 to others at Kelkoo and it defines a bounce rate and
 25 also defines an exit rate. The way it has defined

29

1 the bounce rate is the way that I put it to you and that
 2 you ultimately agreed with and it explains that the exit
 3 rate is basically the remainder, so that is the people
 4 who have clicked around, but then ultimately also do not
 5 go on to click on a merchant link; that is right, is it
 6 not.
 7 A. That's correct, yes. And Mr Zollo.
 8 Q. Thank you.
 9 Can we go back to the slide we were just looking at,
 10 please, just before, so that was back at — sorry, we
 11 were not on a slide, thank you, we were on this email
 12 {M2/469/2}.
 13 So the problem here from these very high bounce
 14 rates is that this suggests consumers do not like what
 15 they see, does it not?
 16 A. Yes.
 17 Q. Then if we could go back to the email chain but up it,
 18 so we are actually going back in the document, because
 19 we are going up to {M2/469/1} we see that ultimately
 20 there is an email on from Nick White to you, do you see
 21 that, halfway down the page, and then what we see — you
 22 responded to that and what we can see in Nick White's
 23 email in caps is your responses to Nick White; that is
 24 right, is it not?
 25 A. I think so.

30

1 Q. Who was Nick White?
 2 A. He was commercial director.
 3 Q. So if we could look at the first of those, he is saying:
 4 "Accept that model needs to be shifted — top to
 5 bottom in business ..."
 6 Then you ultimately say in response to that:
 7 "Started — first kick off tomorrow afternoon."
 8 Do you see that?
 9 A. Yeah.
 10 Q. You accepted that the model needed to be shifted and you
 11 were going to get on with it?
 12 A. Yes, indeed.
 13 Q. Then the second one:
 14 "It appears the current model itself is under real
 15 strain — and there are areas for improvement — we are
 16 failing consumers and merchants and this is starting to
 17 show ..."
 18 Then there is some further text and you respond:
 19 "Things have improved in UK; much of this is about
 20 traffic quality in the short and medium term; — gives us
 21 enough time to change model potentially."
 22 But you nonetheless accepted that the business was
 23 not working for consumers and merchants and that
 24 the model needed to be shifted?
 25 A. That's correct, yes.

31

1 Q. Can we look at a slide deck called Project Phoenix from
 2 2010. That is to be found in {M2/497}. Do you recall
 3 Project Phoenix?
 4 A. I do, very much.
 5 Q. Do you know who would have prepared this pack?
 6 A. I think it was Joe — gosh, I can't remember his last
 7 name, but, yeah, I know the team very well.
 8 Q. It is about strategy, so presumably you would have
 9 signed off on it?
 10 A. Totally, yeah.
 11 Q. Is it something that George Milford Haven would have
 12 signed off on?
 13 A. He would have been shown it and we'd have discussed it
 14 and they would have agreed to it with us.
 15 Q. So could we go, please, to {M2/497/3}:
 16 "Why are we here?"
 17 The first four bullets are:
 18 "Declining spontaneous traffic/leads across EU.
 19 "Very high bounce rates, and low levels of returning
 20 customers.
 21 "Low quality of traffic to merchants, and
 22 a declining RpL.
 23 "Unhappy merchants."
 24 Those were all things that generally concerned you,
 25 were they not?

32

1 A. Absolutely.
 2 Q. Two more bullets:
 3 "Have we lost touch with our customers (Merchants
 4 and consumers)?
 5 "Has the whole 'price comparison' market lost touch
 6 with customers?"
 7 These were all genuine concerns, were they not?
 8 A. They were.
 9 Q. If we go to {M2/497/7}, so this is information on bounce
 10 rates at this point, it is showing European averages,
 11 and what that is showing is that 60% of visitors to your
 12 sight did not click on anything on the site; that is
 13 right, is it not?
 14 A. Yes.
 15 Q. If we go to {M2/497/20}, please, that summarises
 16 conclusions from the Nursery analysis that we saw.
 17 Could we just look at those:
 18 "Kelkoo has low relevance and no differentiation =
 19 little reason for consumers to visit in the first place
 20 & then keep going back.
 21 "High brand awareness but extremely low levels of
 22 recent usage.
 23 "Incredibly low levels of affinity : consumers did
 24 not like or remember us.
 25 "Consumers were very clear that we 'compare prices',

33

1 but didn't think this was a differentiator .
 2 "Kelkoo did not seem to have any clear target
 3 consumer."
 4 Now, that is a pretty miserable assessment at that
 5 point, is it not?
 6 A. Yeah. Let me give the Tribunal the context. Obviously
 7 I had come into the business in 2009 and Kelkoo seemed
 8 to be going backwards, the revenue was going down, we
 9 were flatlining , we were trying to understand why things
 10 like bounce rate were going up, why revenues were going
 11 down, and you ask yourself very hard, difficult
 12 questions and you start saying we're not good enough,
 13 how do we improve, what do we need to do, and you ask
 14 consumers these types of questions.
 15 Q. Can we go ---
 16 A. The --- sorry, and the reality is everything you say on
 17 there was what we believed. The reasons for it, my
 18 views about that have now changed, but at the time ---
 19 Q. I am not asking you to give your reasons. Obviously
 20 the Tribunal well knows why you are here and what you
 21 say the problems are and your team can obviously make
 22 submissions about that and you have already given those
 23 answers, so you can take it as read that that is
 24 understood. I really need you to focus on just
 25 responding to ---

34

1 A. Sure.
 2 Q. --- my questions. Thank you.
 3 So at {M2/497/54}, please, these are the reasons
 4 that the presentation gives for the problem:
 5 "Shopping is not about price alone.
 6 "'Price comparison', the way we frame it, does not
 7 make any sense to consumers in the online shopping
 8 process.
 9 "It is NOT the specific features of a shopping site
 10 that make it successful, it's whether it meets specific
 11 needs of consumers."
 12 All of that is true, is it not?
 13 A. Absolutely.
 14 Q. Your bounce rate indicated that you were not meeting
 15 specific needs of consumers?
 16 A. I think that's --- that's fair at that point.
 17 Q. Can we go to {M2/497/70}, please. So this is an
 18 analysis of some things that Kelkoo is bad at:
 19 "Versus all retailers Kelkoo is BAD at:
 20 "Being an expert at anything.
 21 "Being a brand that is trusted.
 22 "Providing a personalised service .
 23 "Being reliable and accurate."
 24 Then:
 25 "Versus Price Comparison sites, Kelkoo is bad at:

35

1 "Being reliable and accurate.
 2 "Being different from other sites .
 3 "Providing a personalised service ."
 4 All those criticisms again fairly reflected
 5 the shortcomings of Kelkoo at the time, did they not?
 6 A. Yeah, that was our way of trying to understand why we
 7 were not doing well and we were --- we were being pretty
 8 harsh on ourselves and I think some of that was merited.
 9 Q. If we look at {M2/497/71}, this is an example of why you
 10 were doing really badly, was it not, because this is
 11 your own presentation to yourselves and what happens, if
 12 you go to Kelkoo and you search for a kettle, what you
 13 see is you get one kettle and then a lot of other things
 14 that plainly have nothing to do with kettles?
 15 A. Yeah, we had some search issues and we were trying to ---
 16 so if you looked at the --- and this doesn't show this in
 17 this presentation, but if you were to look at
 18 the distribution of how we did, it was pretty good, but
 19 we were really critical of some of the top stuff and we
 20 were like this --- this is awful, you've got to be much,
 21 much better, and we found some real mistakes, and, yeah,
 22 and this is a constant problem for CSSs and for Google
 23 indeed.
 24 Q. Well, this is showing what is happening on Kelkoo, is it
 25 not?

36

1 A. Yes.
 2 Q. Yes, quite. You termed it as some issues. That is
 3 arguably understating it, is it not, because you went on
 4 to say it is awful and if this is what you are showing
 5 in regard to a fairly ordinary search like a kettle, you
 6 had an awful problem with your search functionality?
 7 A. We did on that kettles example, definitely.
 8 THE CHAIRMAN: The previous slide, if we just go back to
 9 {M2/497/70}, the previous page, yes, that one, at
 10 the bottom half it is "Versus Price Comparison sites",
 11 so comparing to other CSSs, and the first one is:
 12 "Being reliable and accurate."
 13 Then we have the kettle illustration and that is an
 14 illustration of not being accurate, is it not?
 15 A. Yes, definitely.
 16 THE CHAIRMAN: What it is saying is that you were doing
 17 worse in this regard than other CSSs?
 18 A. Yes. Sometimes we would look at, like, 200 keywords and
 19 we'd go and search on everyone else and see their
 20 results versus ours, sometimes we would look at how many
 21 merchants we had versus them, and we'd definitely look
 22 at whether all the results were showing — showing well.
 23 But just to put this in context, you're talking about
 24 a business at this stage of 60 million doing
 25 300/400 million leads of which probably, as you say, 40%

37

1 are coming off the website. If all of them are like
 2 the kettles, then we'd be out of business. This is
 3 talking about — you know, we're talking about parts of
 4 the experience which weren't good and we were trying to
 5 make it really, really good. So clearly, if you landed
 6 on our site and you saw that, you would leave, but if
 7 that was the entire site, then we wouldn't have had any
 8 business. So I think it is — again, it's us being
 9 critical of ourselves and comparing and saying we're not
 10 good enough, but, you know, the vast majority of
 11 the business was still doing really well, otherwise we
 12 would have been out of business.
 13 MR PICKFORD: When you say "the vast majority was doing
 14 well", it is fair to say that you were often inaccurate,
 15 is it not?
 16 A. I think, again, it depends on what statistics you use.
 17 Again, I'm not trying to be difficult. We're being
 18 critical of ourselves here. Your version of often
 19 versus mine, again, if I look at how many clicks and
 20 leads we were doing in a year versus how much visits,
 21 you'd turn round and you would have gone, well,
 22 statistically you must be doing on average pretty well
 23 and probably for the majority pretty well, otherwise you
 24 wouldn't have all those clicks. What we're looking at
 25 here is probably, you know, 10/15% of those results

38

1 where we're going this isn't good enough.
 2 Q. Okay, let us look at —
 3 THE CHAIRMAN: I do not think anyone is saying the whole
 4 site is unreliable, because then, as you say, you would
 5 have been out of business. But the internal analysis in
 6 the previous slide was that compared to other CSSs
 7 Kelkoo is bad at being reliable, which suggests you have
 8 — albeit you have a limited number of errors but you
 9 are having more errors than other CSSs.
 10 A. I completely agree with the way you put it, Sir. I was
 11 just slightly different to the way Mr Pickford was
 12 saying it. It was just, you know, the wording, I think.
 13 THE CHAIRMAN: Yes.
 14 MR PICKFORD: Because what we know is that when a user comes
 15 to your site, 60% of users that come to the Kelkoo site,
 16 they give up there and then, they do not click on
 17 a single thing on the website. That is what happens to
 18 more than half of your users.
 19 A. So —
 20 Q. That's right, isn't it?
 21 A. Which year and which month and which country?
 22 Q. The European average that we saw a couple of slides ago.
 23 We saw a European average of the bounce rate for
 24 the Kelkoo business as a whole?
 25 A. Yeah.

39

1 Q. What that showed is that more than half of your
 2 customers, they get to Kelkoo and they leave. They
 3 literally do not click on a single thing on your site.
 4 A. So there's a —
 5 Q. That is correct, is it not?
 6 A. It is, but there's a point that I think you're
 7 underplaying or haven't mentioned that is important in
 8 this. Where people come from when they're coming from
 9 Google to our site, so the SEO and the SEM, how they
 10 land on our site and where they're going to, if you're
 11 being starved of the top — what I would call the head
 12 in terms of what people are doing in terms of —
 13 you know, let's say you're in a funnel and you're at
 14 the buying point and you're not seeing some of that head
 15 — head traffic, you're now in the tail, it's much more
 16 difficult to match on those tail queries. So we were
 17 becoming pushed into the tail. If you looked at
 18 the email earlier, or one of the presentations, it
 19 showed that the bounce rate on SEM was lower by 10%, 10
 20 points, and that bounce rate was because we were landing
 21 the users on the right pages. So some of this is to do
 22 with where the people are landing on your site, and some
 23 of that we didn't have control on, some of it we did.
 24 Q. Okay. Could we go, please, to another slide in
 25 Project Phoenix, this is actually a different iteration

40

1 of the same Project Phoenix set of slides. It is at
 2 {M2/496} and I am looking at {M2/496/47}. So you were
 3 quibbling with me before when I suggested that you often
 4 were inaccurate. Can we just see what it says on your
 5 slide:
 6 "Comparison sites were originally supposed to make
 7 shopping easier.
 8 "But today we're seen as functional tools, with
 9 limited benefits and little customer advocacy.
 10 "We don't give customers all the information they
 11 need, and we're often inaccurate."
 12 I think that is in bold.
 13 "Customers think we're just a 'price comparison'
 14 site.
 15 "But choosing what and where to buy is about much
 16 more than price.
 17 "We're often seen as irrelevant, not trusted, and
 18 many customers compare manually!"
 19 So what I put to you before was entirely fair and
 20 all of this is true, is it not?
 21 A. Yeah, I mean, I — I had a culture of openness and
 22 people to challenge us and we were a business that was
 23 not moving forward and I needed them to come and
 24 challenge us and I think this represented what we
 25 thought was happening to our business and we could do

41

1 better and we needed to do better.
 2 Q. So they sent some further research as part of
 3 Project Phoenix. If we go on to {M2/514}, and then if
 4 we could go, please, to {M2/514/43}. This is a graph
 5 showing the correlation between brand differentiation
 6 and consumer loyalty, and what it shows is that Kelkoo
 7 was the site to whom customers had least loyalty,
 8 does it not?
 9 A. That does, yeah.
 10 Q. It is I think second only to Ciao in terms of lack of
 11 differentiation?
 12 A. Yeah.
 13 Q. Could we go to {M2/514/46}:
 14 "Analysis shows that Kelkoo lacks distinctivity,
 15 affinity and quality credentials."
 16 Can you see that in terms of words that have been
 17 associated with Kelkoo, Asos, Amazon and eBay who you
 18 had decided to make a comparison with here, Kelkoo does
 19 not even have words for distinctivity, affinity and
 20 quality, there were no words that were put into those
 21 boxes?
 22 A. That's — that's correct, but it's slightly tricky to
 23 see the meaning of that unless you had another price
 24 comparison site in the — in that box.
 25 Q. You say "tricky to see the meaning of it", it is your

42

1 slide, it is Kelkoo's slide, it is a strategy slide that
 2 you would have signed off on. Presumably it is
 3 meaningful because you thought those comparisons were
 4 meaningful, otherwise you, in your strategy
 5 presentation, would not have presented those
 6 comparisons; is that right?
 7 A. I guess the product feature word "comparison" is the
 8 crucial one and that is in there. Whether that is
 9 distinctive words or affinity words, yeah, I mean,
 10 clearly you had great things going on for Asos, Amazon
 11 and eBay.
 12 Q. Equally, a very bad situation for Kelkoo; that is right,
 13 is it not?
 14 A. In this — you know, to make that distinction I'd need
 15 to see how we were comparing against all the other sites
 16 for those distinctivity, affinity and quality words.
 17 I'm not sure this table was that helpful.
 18 Q. Okay. Could we go to {M2/514/67}, please. So this is
 19 entitled:
 20 "But the customer comes first ...
 21 "Merchants understand that the concept of 'bought
 22 popularity' is misleading for consumers in a price
 23 comparison world."
 24 Someone from Norway says:
 25 "The fact that you can pay extra to get higher up in

43

1 the ranking is a very bad function. It gives
 2 the customer the wrong idea about which shop is the
 3 cheapest."
 4 This is a reference to Kelkoo having a problem with
 5 presenting bids as the most popular when in truth they
 6 were not the most popular at all, they were simply what
 7 you had been paid the most to put at the top of your
 8 site; that is right, is it not?
 9 A. So we — we did what Google did on our site, so it was
 10 the yield, so click — basically the bid price times the
 11 predicted click-through rate, and that's typically what
 12 was in the top spot, and we also had a — you could
 13 change very easily to sort by price, and those two
 14 options, I don't think you could — yeah, that's how we
 15 — that's how we operated at that point.
 16 Q. So you have not answered my question. My question was
 17 not what did you put at the top but what did you label
 18 it as, and the problem that is being referred to here is
 19 that what you put at the top you label as most popular
 20 and that gives the impression that it is most popular to
 21 users, but that was untrue, was it not?
 22 A. Well, if it's to do with predicted click-through rate
 23 and how they're clicking, then it's how they're then
 24 clicking that — that ad.
 25 Q. Well, it is also a function of price and it is

44

1 a function of predicted click-through rate. So
 2 the problem was that by labelling something most
 3 popular, what you are implying to consumers is that you
 4 are taking information that you know about their actual
 5 purchases and these are the things that consumers most
 6 want to purchase. If you see a list of five things and
 7 it says, "These are arranged in order of most popular",
 8 a reasonable user is going to think those are the
 9 products that most users buy; that is right, is it not?
 10 A. I think users would compare — you know, depending on
 11 what they see, they could interpret that in various
 12 different ways, but —
 13 Q. But the most likely way, is it not, Dr Stables, is that
 14 if you have got a box which says, "Most popular
 15 products", and you are a user using a comparison
 16 shopping service, so you are looking for information to
 17 help you purchase, that is the whole point of what you
 18 say your site is about, if you are told, "These are
 19 the most popular products", what that is implying is
 20 that those are the products that most users actually go
 21 on to buy. That is true, is it not, Dr Stables?
 22 A. So the ones that clicked it. So, typically, when you
 23 landed on our site you'd see 24 or 32 different
 24 merchants selling and you could see pretty clearly all
 25 the different prices, and it wasn't done by price. You

45

1 could change it so that it was done by price, there was
 2 an option that said "sort by price" and the sites would
 3 — so let's say you were looking for a kettle and it's
 4 a Morphy Richards and you've got 20 different merchants,
 5 you could say click "order by price" and you'd see
 6 the cheapest all the way down to the end. But if you
 7 turn around by popularity and most of the customers were
 8 clicking to go to John Lewis, John Lewis may well be in
 9 the first spot.
 10 So if that's, you know, misleading, then that's —
 11 I think that's your — that was — is certainly an issue
 12 that we were discussing internally because we were going
 13 is that misleading the customer because they're thinking
 14 it should be by price rather than by —
 15 Q. But Dr Stables, you are not answering my question, I am
 16 afraid, and I do need you to answer my question. It is
 17 quite a simple question. If you come to Kelkoo's site
 18 and you see for instance a sorting and you sort by most
 19 popular, or you see a box which shows that these are
 20 the most popular, what that is implying to users that
 21 come to your site is that those are the most popular
 22 offers, as in the ones that consumers most often go on
 23 to buy. That is the reasonable inference that most
 24 users are going to draw from that, is it not? You
 25 surely must agree with that?

46

1 A. Yeah, I agree with that.
 2 Q. Right. So if in fact that box is not a selection of
 3 the products that most customers go on to buy but is in
 4 fact a box which is at least in part a function of how
 5 much merchants were willing to pay to be in that spot,
 6 then you are misleading your users, are you not, because
 7 it is not the most popular, what it is is the most
 8 popular to Kelkoo, i.e. the people that you are going to
 9 make the most money from?
 10 A. Just — I'm finding this sort of ironic, because this is
 11 exactly how Google operates and they —
 12 THE CHAIRMAN: Never mind that, Dr Stables, we are not
 13 talking about Google. It is just focusing on
 14 the question —
 15 A. So the point was that we always did it in terms of what
 16 are people going to click, and if they're always going
 17 to click the John Lewis and John Lewis pays us more we
 18 put them higher up in terms of popularity. The internal
 19 debate was that was misleading, and that we should do it
 20 by price, and he's correct that that was an issue in
 21 some countries and we debated it strongly.
 22 MR PICKFORD: So I think you are accepting now, finally,
 23 that what you did was misleading? That having this
 24 "most popular" label for products which were not
 25 the most popular was misleading?

47

1 A. Yeah, in — we put it in that statement at the top. We
 2 thought it was misleading and that was something we
 3 debated and talked about.
 4 Q. Right, so that is bad for users, obviously, to mislead
 5 your users?
 6 A. Yes.
 7 Q. It is bad for merchants to be misleading the users who
 8 then go through and find that they have been misled?
 9 A. I'm not sure why a merchant would be misled. Explain
 10 that, sorry.
 11 Q. No, it is bad for the users that come to your site to be
 12 being fed misleading, inaccurate information, because in
 13 order to maximise the chances of there being a match
 14 between what the user really wants and what the merchant
 15 is offering, you want them to be being fed accurate,
 16 non-misleading information, and if you are feeding them
 17 misleading information, that is bad for your merchants?
 18 A. If you land on a page and you see a Canon camera and you
 19 see all the prices and then you see at the top spots
 20 the three or four merchants that are what we call
 21 the most popular, maybe they're paying more but it's
 22 because they're paid more and they're more likely to be
 23 clicked, that's actually useful from a customer's
 24 perspective. If they're sitting there going, "Oh, I can
 25 see the price and I'd rather going to this mom and pop

48

1 shop down here or I'd rather go to this other merchant
 2 that's cheaper, I can see it and I'll click it.
 3 Q. Sorry, you are saying it is useful to users for them to
 4 be misled by you providing them with a misleading label
 5 about what you are showing them? Is that really your
 6 evidence, Dr Stables?
 7 A. No, I'm saying that for those that can see that these
 8 are the — these are the ads that typically we did
 9 a click-through rate times how much they are bidding,
 10 and they're therefore what we would call popular, to
 11 know those are the ones that — you know, in other words
 12 you could bid 50p and no one clicks you, you're not
 13 going to be in our top spot. If you're bidding, you
 14 know, or you're paying 20p and you're more likely to be
 15 clicked, then — and, you know, somebody else is paying
 16 16, then, yeah, you may be above them.
 17 Q. I think we are going slightly backwards, Dr Stables.
 18 I am not going to keep asking these questions because
 19 I think I have put them very fairly to you, but I am
 20 going to be drawing some inferences about this in my
 21 closing submissions.
 22 Now, I would suggest to you that if you mislead your
 23 users, that is going to undermine trust in your brand,
 24 is it not? We saw before that you were bottom of
 25 the pile for trust.

49

1 A. We were — we were low down on trust versus others,
 2 yeah.
 3 Q. One reason why people might not trust you is because you
 4 have misled them?
 5 A. Yes.
 6 Q. Okay. Could we go on in this same slide pack to
 7 {M2/514/83}, please. So these are some the things that
 8 are being said about Kelkoo by merchants. This is
 9 talking about traffic quality:
 10 "The fact is that the conversion rate for other
 11 price comparisons is up to 20 ... times higher."
 12 "Several thousand clicks = 0 sales in comparison to
 13 other comparison sites. At one point we even wondered
 14 whether it was a scam ..."
 15 That is in France.
 16 At the bottom:
 17 "Kelkoo: the only one with a listing fee,
 18 unnecessarily complicated red tape for finalising
 19 the contract and a mind-bogglingly poor conversion
 20 rate."
 21 So this is what merchants at the time were saying
 22 about your site, is it not?
 23 A. So this is — we were going and talking to those
 24 merchants that had left us, were upset with us and
 25 getting — and obviously you're not going to get good

50

1 stuff coming from those. What we were trying to deal
 2 with at this point was a huge drop in quality of our
 3 traffic, because we were being — you know, basically
 4 we'd lost all the SEO traffic. So clearly we were
 5 seeing merchants upset and what we were trying to do was
 6 balance that and sometimes we got it wrong and we would
 7 send traffic over and it would convert very, very
 8 poorly, and we were very harsh with ourselves and going,
 9 you know, look, we've got to get better at this.
 10 Q. Let us go to {M2/514/84}, please. We see someone in
 11 the Netherlands, a merchant in the Netherlands saying:
 12 " ... most items still do not appear in the right
 13 categories."
 14 "Most items" still do not appear in the right
 15 categories. So this is talking about the kind of kettle
 16 example we saw before, is it not?
 17 A. Yeah, so this is the specific example. So one of
 18 the problems that you have is you get a merchant feed,
 19 and if the merchant has done the feed incorrectly, you
 20 could end up with the items in the wrong category. So
 21 if they've, for example, labelled it a kettle and it's
 22 in fact — they've shown — put a vacuum cleaner
 23 picture, it was — you know, we wouldn't capture that,
 24 or they would put down the wrong what's called
 25 the European EAN number. So a lot of times it could do

51

1 with the quality of the feeds, our categorisation
 2 sometimes had errors and mistakes, but, you know,
 3 the combination, you could get these types of examples.
 4 Q. Go to —
 5 THE CHAIRMAN: This whole project, to understand it, which
 6 you set in place and signed off on was to see where is
 7 Kelkoo going wrong, where could it do better; is that
 8 right? Is that a fair summary? Part of that was
 9 talking to merchants who have left and here are some
 10 extracts and there are some pretty harsh criticisms,
 11 that would be fair, is it not?
 12 A. That is exactly. The whole exercise was to — like, how
 13 do we get better? What do we do? That's my job,
 14 isn't it, so ...
 15 MR PICKFORD: Could we go to slide {M2/514/85}, please. So
 16 these are general thoughts about Kelkoo:
 17 "Of all the comparison websites which we use, Kelkoo
 18 is the least satisfying."
 19 "Become more human again and less of a click
 20 factory!"
 21 "Perhaps you should abandon the Anglo-Saxon approach
 22 of reaping an instant profit for one that you will see
 23 profit in the mid-term whilst increasing your slice of
 24 the market."
 25 Yours truly from France.

52

1 "Introduce some order — a disaster as a pan-European
 2 customer."
 3 "The worst of all the shopbots that we use in terms
 4 of ROI... It's a disaster."
 5 "I don't believe that there will be a Kelkoo soon if
 6 you continue the way you are doing ..."
 7 Your business was in absolute crisis at this point,
 8 was it not?
 9 A. No, look, we — I came into this business and we went,
 10 look, we need to improve, we've got to shake things up,
 11 and therefore we went away and said we've got to talk
 12 and put real criticisms. Again, this is the — if this
 13 was actually the reality for the majority, we would be
 14 out of business. This was how do you improve. We
 15 looked at it and went we're not doing well, the revenues
 16 have gone down, what do we need to do? So we weren't in
 17 crisis, we were in this — this isn't going well, how do
 18 we improve?
 19 Q. Okay, an alternative would be at the very least people
 20 saw you putting short-term profit over long-term growth.
 21 At that point, that is fair, is it not?
 22 A. There's one person that said that and — and that's
 23 their opinion.
 24 Q. But —
 25 THE CHAIRMAN: Would it be fair to say that — of course

53

1 these are only individual merchants, but it shows there
 2 were some serious problems even comparing Kelkoo, as
 3 they do, to other CSSs that you had to address?
 4 A. Yeah, that's why we did it. It was like, if you want to
 5 shake a business up, you don't come in and go, look,
 6 it's all looking okay, there's a few people over there
 7 that aren't really happy, we won't really talk about
 8 that, but the majority are actually okay. That doesn't
 9 move the needle. You've got to shake things up. So you
 10 go in there and go this person said this, this person
 11 said that, because you've got to bring everybody with
 12 you and be self-critical. There were some criticisms
 13 here that absolutely were right and we needed to fix it
 14 and move forward. If you'd sat there on the outside and
 15 said that is how your business is operating, I'd be
 16 like, how can you possibly make any money? So, again,
 17 we used colourful language, I encouraged, like, huge
 18 criticism and it was like, how do we move the needle,
 19 how do we push things?
 20 MR PICKFORD: Can we go on to some statistics on {M2/514/94}
 21 of this slide deck, please. So this is "Lead
 22 distribution", and what we see overwhelmingly is that by
 23 far, most of the time, customers place zero clicks on
 24 the site for the frequency distribution of leads per —
 25 MS ROSE: (Off microphone — inaudible).

54

1 MR PICKFORD: "Unique Visitors" I think it says.
 2 MS ROSE: How do we see this?
 3 MR PICKFORD: So the top graph we have got a blue bar chart,
 4 and what we see —
 5 MS ROSE: I see, so that is zero.
 6 MR PICKFORD: Can we zoom this bigger so we can see the blue
 7 graph a little bit larger, and one again, please. Thank
 8 you. So what that shows in terms of frequency
 9 distribution in terms of visitors is that overwhelmingly
 10 customers were placing zero clicks when they came to
 11 the site?
 12 A. Yes.
 13 Q. Then if we go to {M2/514/98}, please, just a point at
 14 the bottom about stock, which is:
 15 "Good range but not always clear if item I was
 16 looking for was stocked by the traders shown — wasn't by
 17 the majority!"
 18 So this is user feedback in the UK. My point to you
 19 is, if Kelkoo does not itself know whether a product is
 20 stocked because when users click on it they go through
 21 — click on the link they go through and find there is
 22 not any stock there, then that is a problem for
 23 search engines like Google if it sends users to your
 24 site, is it not, because if they end up going through
 25 and ultimately there is no stock, they may be cross in

55

1 part with Google for that experience?
 2 A. Sorry, what was the question?
 3 THE CHAIRMAN: That is a slightly complicated question, can
 4 you rephrase it?
 5 MR PICKFORD: I will break it down. Let us make it easier.
 6 So if consumers have gone to Google's site, they
 7 have seen something that seems interesting because it is
 8 on Kelkoo's site, they then click through via Kelkoo's
 9 site to get to the product and they find a product not
 10 there, they are just going to be generally dissatisfied
 11 with that whole internet experience, are they not?
 12 A. Yes.
 13 Q. Okay.
 14 Then we go on to {M2/514/100}, please. So you were
 15 talking before about sorting by price, do you remember,
 16 when I was asking you about the so-called most popular
 17 results? Do you recall that?
 18 A. Yes.
 19 Q. This is some testing that you did to "Sort by price ...
 20 early results". If you look in the box underneath
 21 the graphs:
 22 "Tests indicate that sort by price as a default
 23 setting may have a negative impact.
 24 "However, tests are not conclusive as;
 25 "— sample sizes are still very small.

56

1 "— external factors such as categorization and
2 matching are impacting results (sort by price
3 [highlights] these issues)."
4 So what you were finding here is that "sort by
5 price" was not actually a solution for users at the
6 time, was it, because it was not working well for you?
7 A. I think this was back to your earlier point about you
8 were saying that we were misleading. We went and
9 checked to look at the "sort by price". I can't
10 remember why it was — why it was negative, it's a long
11 time ago, but yeah, we tested it to see how — what it
12 concluded.
13 Q. Okay. Could we go on, please, to the presentation at
14 {M2/495}. So this is yet more of Project Phoenix. If
15 we could go, please, to {M2/495/88}. So this is showing
16 bounce rate and exit rate distribution. You remember we
17 went to that previous slide which defined the bounce
18 rate and then separately the exit rate? You remember
19 that?
20 A. Yes.
21 Q. So what this is showing is that, for UK, on average,
22 the bounce rate was just over 65%? I think that is
23 right.
24 MS ROSE: Can you tell us what "ss", "pdb" 2ndF mean.
25 A. So they were different types of pages. So pdb would be

57

1 product database, so that would be product pages, SS was
2 a type of landing page, and second foundation was a type
3 of landing page with a filter applied to it.
4 MS ROSE: So that is people who leave each of those
5 different types of page?
6 A. Yes.
7 MR PICKFORD: Then if we look underneath at the text, we
8 see:
9 "The average EU bounce rate across/ss, drilldown and
10 product pages is 64% and 16.6% exit these pages without
11 making a lead."
12 So what that means, is it not, is that 64% just are
13 not clicking on anything at all?
14 A. Yes.
15 Q. Then there are 16% who did click on something but also
16 exited?
17 A. Just remind me what exit rate is? Is that leaves pages
18 without making a lead? So, when you said — yeah, they
19 clicked through the site, so 80%, so only 20% leads at
20 that point, yeah.
21 Q. So you are agreeing with me that what this is telling us
22 is that in addition to the 64% who do not click on
23 anything, we have also got 16.6% that do click on
24 something but never make it through to a merchant; that
25 is right?

58

1 A. That's right, yeah.
2 Q. Thank you.
3 So could we just go back to your first witness
4 statement, paragraph 20, which is to be found at
5 {H1A/1/6}. In that, you say, about five or six lines
6 down — you are talking about the conversion rate of
7 visits to leads to merchant websites, so that is
8 basically the inverse of what I have been showing you.
9 It is everyone who ultimately does in fact make it
10 through once you deducted the 64% who leave the site and
11 you deducted the 16% who exit, yes?
12 A. Yes.
13 Q. You talk about:
14 "... typically ..."
15 I assumed when I read this statement you were
16 talking about yourselves. You say that:
17 "... (typically [there is a conversion rate of]
18 50–70% depending on the categories and types of traffic
19 landing on your site) ..."
20 A. Yeah.
21 Q. Certainly what we have been looking at here at this
22 time, in this presentation, is a very, very long way
23 from that, is it not, because you have got about 20% of
24 customers that are actually making it through to
25 merchant sites?

59

1 A. On — on average, yeah.
2 Q. Okay, I would now like to look at some of the features
3 of —
4 MS ROSE: Can I ask what you meant by typically?
5 A. So if you look at Kelkoo in the earlier days when it had
6 a lot more merchants before the abuse, some of
7 the conversion rate was a lot higher, when we were
8 looking at other companies to buy, so for example,
9 LeGuide or looked at Shopzilla, some of their conversion
10 — visit to click was better.
11 MS ROSE: At what date are you talking about? When you were
12 working for Kelkoo?
13 A. Yeah.
14 MS ROSE: So this would have been around the same time,
15 2010?
16 A. I guess this is being over the years I've seen different
17 click — click-through rates.
18 MS ROSE: I am just wondering what you meant by "typically".
19 You are saying that is the sort of click-through rate
20 you are looking for from acquisition targets?
21 A. Yeah, because if you look at all of the visits and
22 you've got 100 visits and you're only getting 30
23 clicks/leads, then you're like —
24 MS ROSE: Or 20.
25 A. Or 20, it's either because some of those visits are

60

1 coming to your site —
2 MS ROSE: Yes, I understand that. I am just understanding
3 what you mean by "typically", and I think what you are
4 saying is that is what you would look for from an
5 acquisition target?
6 A. That would — no, actually, I may look at those who have
7 got low bounce rates because I want to see if I can
8 improve them, or if they've got high bounce rates so
9 they're good at monetisation. So yes, not —
10 MS ROSE: But a good conversion rate for you is somewhere
11 between 50 and 70%?
12 A. Yes.
13 MS ROSE: You were seeing that in acquisition targets?
14 A. We were seeing some companies getting to that, yeah.
15 MS ROSE: Right. In 2010?
16 A. Later in 2013 and 14 I was looking at acquisitions. We
17 looked at Ciao in 2011.
18 MS ROSE: Okay.
19 A. Yeah.
20 MS ROSE: Right, thanks.
21 MR PICKFORD: Thank you.
22 THE CHAIRMAN: If we are moving to something else, would
23 that be a sensible moment?
24 MR PICKFORD: Of course.
25 THE CHAIRMAN: So, Dr Stables, as you may have seen, we take

61

1 a short break mid—morning for everyone's benefit. You
2 can leave the court, use the facilities here, but of
3 course you must not at this point discuss anything with
4 anyone else.
5 A. Yes.
6 THE CHAIRMAN: We will come back at just about 20 past.
7 (11.13 am)
8 (A short break)
9 (11.25 am)
10 THE CHAIRMAN: Yes, Mr Pickford.
11 MR PICKFORD: Thank you.
12 Please could we go to {M2/337}. So this is an
13 engineering update from October 2009 when you had been
14 in the business for a little while. Could we go to
15 {M2/337/28}, please. So we are looking here at "What
16 makes a good site for SEO?", and it says:
17 "Content.
18 "Valuable, rich and accurate information provided."
19 So you understood this to be true, did you not?
20 A. Yes.
21 Q. That is obviously going to be a good thing for users?
22 A. Yes.
23 Q. Could we go, please, to {M2/479}. So this is minutes of
24 a meeting of the board of directors of Jolt, which is
25 one of the Kelkoo companies, yes?

62

1 A. Yes.
2 Q. You were — your proxy Bruce Fair was in attendance for
3 you?
4 A. Yes.
5 Q. Who is Bruce Fair?
6 A. He was a commercial director.
7 Q. If we look further down under the "Search Engine
8 Marketing" at 4.1.
9 Could we make that bigger to assist the witness,
10 please? Thank you.
11 What we see there is that Mr Fair explained the SEM
12 concept, search engine marketing.
13 And then over the page {M2/479/2} we see at 4.2,
14 "Search Engine Optimization", what he says there is,
15 second sentence:
16 "Mr Fair stated that performance had been up in
17 November, and this increase in performance was due to
18 a content injection ..."
19 Then the key point, what Kelkoo thought of its
20 content injection:
21 "... (copies of Google Keywords) in the last 4
22 weeks. It was noted that in the month of November
23 approximately 10,000 new sites were published with SEO
24 driving a 30% uptick increase. Ms Jennissen queried
25 what the driver of the uptick increase was. Mr Fair

63

1 stated that the most likely driver of the increase was
2 the increased relevance of the Keywords being utilized."
3 So it looks like Kelkoo's strategy at this moment,
4 one year on from recognising that what it really needed
5 to do is to provide useful information to users, is to
6 just inject lots of keywords into its sites to try to
7 convince Google's algorithms that its pages are in some
8 sense relevant. That is fair, is it not?
9 A. So I think this is referring to where you have your
10 internal link use, and what pages you then link to and
11 you pick the good keywords, in other words keywords that
12 are going to hopefully — that Google is showing you
13 that those users are now looking for, and you put those
14 into your — on those pages that have a lot of linked
15 use in it, and then hopefully it then allows those to be
16 ranked. So Kelkoo would have millions of pages and what
17 it's deciding to do is to try and figure out which pages
18 it should be telling Google to go look at rather than
19 others. So that's what this was about.
20 Q. So what you are hoping here, and indeed you are getting
21 some success from, is that you will be able to basically
22 get the Google algorithm to favour you by just having
23 huge numbers of Google keywords, the sorts of words that
24 Google is likely to be looking for on your site; that's
25 correct, isn't it? That is what you have just

64

1 explained?

2 A. Yeah, I mean, if you look at the shopping business,

3 I mean, typically we will have 300 million offers coming

4 through, up to 500 million offers on a daily basis, so

5 you've got literally hundreds of millions of potential

6 pages. This is a scale business and you're trying to

7 figure out what users are interested in and make sure

8 that those are the pages that you're giving the most

9 linked use to.

10 Q. Well, that leads me back to my point, which is, on

11 the earlier slide that I showed you you recognised that

12 what users really wanted was rich content. Users do not

13 just want a big list of keywords, they want rich

14 content. But your response, a year later, to trying to

15 get Google to like you, effectively, in the algorithms,

16 was not to provide them with that rich content, it was

17 just to inject keywords, was it not?

18 A. So the users aren't looking at the keywords,

19 the keywords are done as a footer on the pages that have

20 the linked use and then Google is then hoping — is

21 prioritising those pages. So, for example, let's say

22 you turned round and said the new Canon camera is

23 the top keyword everybody's looking for, say it's

24 a Canon 450, maybe that's the one that you then put in

25 as the keyword that you're then pushing on your internal

65

1 site to then — hopefully that Google then, when it

2 calls, gives that linked use, and go to that page.

3 Q. So I think you are agreeing with the question that I put

4 to you?

5 A. Again, sorry, apologies —

6 THE CHAIRMAN: Perhaps ask it again.

7 A. Just ask me again.

8 MR PICKFORD: So my question is, what you recognised

9 previously will be a good idea to do, because it would

10 help you in your search engine optimisation and also it

11 would help users, is to provide actual rich content, and

12 what I am saying is, what you are actually — so, for

13 instance, reviews, that sort of rich content that users

14 might value. But what you are actually doing is

15 injecting keywords. That is the way that you are trying

16 to maximise your chances? Just a yes or no. That is

17 what this 4.2 shows that you were trying to do at that

18 time?

19 A. In terms — in terms of the SEO, we said the content is

20 those pages that had the merchants and the offers all

21 categorised, all nicely done, and that we have a choice

22 in terms of which pages we try to push in terms of

23 Google indexing and calling the site and that we were

24 trying to push those pages that we thought would do

25 better for us, that were good for users, that users were

66

1 looking for. So if users are suddenly looking for this

2 new thing called an iPhone, then you're going to want to

3 make sure that you're pushing that page and that's part

4 of what this SEO, search engine optimisation, project

5 was about.

6 Q. Okay. Lets go to {J1A/24}, please. Thank you. So this

7 is a briefing by Search:Johnston. Who are they?

8 A. I think they were an SEO agency that we'd hired just

9 after we got hit by Panda.

10 Q. They were therefore brought in to help you and provide

11 some strategic insight into that, yes?

12 A. Yes.

13 Q. By you, I presume?

14 A. Yes.

15 Q. Could we go on to the exec summary, please, on

16 {J1A/24/3}. So what it says at the beginning is:

17 "Google is very likely to perceive Kelkoo as a group

18 of sites that are not offering any useful,

19 information-rich content, consequently this has been

20 having a negative impact on Kelkoo's natural search

21 performance. Proposed changes to content under Phoenix

22 may deliver some long tail relevance and conversion

23 benefits, but are unlikely to have a material impact on

24 Google's perception of Kelkoo, as they are not

25 a replacement for useful category or product content.

67

1 The recent Farmer/Panda update ..."

2 Just pausing there, Farmer was another name for

3 Panda, was it not?

4 A. That's right, yeah.

5 Q. In the industry:

6 "... to Google's algorithm is inflicting further

7 damage on Kelkoo's natural search performance, but this

8 is no more than the latest step in Google's

9 long standing work to reduce the presence of websites in

10 its results that lack useful content."

11 That was a perfectly fair assessment by

12 Search:Johnston, was it not?

13 A. Yes, so this all came from —

14 Q. My only question was: that was a fair assessment by

15 Search:Johnston?

16 A. Based on what we'd understood and what Google was

17 telling us. So this is based off the Google blogs which

18 explained what a good site needed to be, and at the time

19 of Panda, Google came out and said we expect ABCDEFG,

20 which was all this extra content, and that was what they

21 said, they looked at it and they agreed with us and they

22 said this is what Google is now saying is now what is

23 needed.

24 Q. Then the final paragraph on that page:

25 "Overall, the lack of useful content will continue

68

1 to present a significant impediment to performance in
 2 natural search for Kelkoo. The improved user experience
 3 may go some way to counteracting this, but, in
 4 Search:Johnston's view, is unlikely to outweigh Google's
 5 perception of the current poor content. The general
 6 pressure on comparison businesses will continue. As
 7 a result, under current plans, the best case for Kelkoo
 8 is average natural search performance [that is the best
 9 case] in the medium to long term; the worst case is
 10 a continuing diminution of referrals. Only
 11 a significant change in strategy has the potential to
 12 markedly improve natural search performance."

13 Now, again, that was a fair assessment, was it not?
 14 A. It was a fair assessment. It turned out to be wrong,
 15 but it was what we — we agreed with them and we did
 16 everything we could based off of this strategy paper.
 17 So, yeah, their view at the time was exactly that.
 18 Q. Well, I am not just asking about their view, I am saying
 19 this was a fair assessment of the problem with Kelkoo's
 20 business at the time?
 21 A. So, this entire industry was all about trying to be good
 22 for consumers and to get consumers you had to be seen on
 23 Google, and Google changed the rules and we —
 24 Q. I am not asking that —
 25 A. I'm just trying to answer your question.

69

1 THE CHAIRMAN: I think let Dr Stables answer for a minute.
 2 Yes?
 3 A. So we were sitting there going we've just been hit and
 4 we've just lost an enormous amount of our site
 5 visibility on Google, what do we need to do to fix it?
 6 And Search:Johnston came along and sat down and went,
 7 "Okay, according to Search Engine Land, according to
 8 Google's own blogs, this is what you need to do, you no
 9 longer are seen as good by Google, you need all this
 10 extra content, you need to do all this stuff". And we
 11 went: okay, then let's go do that.
 12 THE CHAIRMAN: That is how things — that was the assessment
 13 you got and you accepted it at the time.
 14 A. Yes, absolutely, and we followed it to the letter.
 15 THE CHAIRMAN: That was that you needed to, as it were,
 16 enrich your content?
 17 A. Yes.
 18 THE CHAIRMAN: Yes.
 19 A. And that no longer just showing merchants' offers,
 20 prices, organising them was any good for CSSs, it was
 21 okay for Google but it wasn't okay for everybody else.
 22 MR PICKFORD: I want to ask you about site speed. Do you
 23 agree that there is a correlation between the speed at
 24 which a page comes up and the chance of a user
 25 ultimately converting into a lead?

70

1 A. Yes, it's slightly more complicated, but definitely, if
 2 you're over a second, then users are going to — you
 3 start losing them. So you've got to get under, like,
 4 300 milliseconds and that was the sort of thing that we
 5 were always looking at. Once you're under 300 or 400
 6 milliseconds the user really can't tell. And the other
 7 thing is sometimes, depending how a site page actually
 8 renders, there will be parts of the page that render and
 9 the user doesn't recognise it still rendering and it's
 10 fine because it sees all the content. So, yeah, page
 11 speed is important.
 12 Q. Do you recall that Kelkoo did analysis comparing exit
 13 rate to load time which showed that 10% of users are
 14 lost per second as a rule of thumb? Let us go to it.
 15 I mean, it is not a memory test. There is a document
 16 {M2/714}. So this is an email from Howard Trim to you
 17 analysing how long people were willing to wait for
 18 the page to load, and we see that he says in the fourth
 19 paragraph:
 20 "The data looks like a constant exit rate, an
 21 exponential curve fits quite well. The rate that would
 22 cause a curve like this is 10 per cent per
 23 second — a good rule of thumb."
 24 That was true, was it not?
 25 A. Yeah, yeah.

71

1 Q. What he is basing that on is actual search — sorry,
 2 load times for the Kelkoo site. He has stuck a line on
 3 what appears to be actual data that he has obtained from
 4 somewhere?
 5 A. I think he may have used our — some of our data off our
 6 site, but our site was not loading in three seconds on
 7 average, it was way, way, way quicker than that,
 8 obviously, because we would be in real problem and we'd
 9 have been able to fix it if that was the issue. This is
 10 the Pareto issue, the — where you've got a portion of
 11 your traffic which is slow and you need to improve it so
 12 you can make big differences if you fix that.
 13 Q. Shopping is very different, is it not, from something
 14 like Gemini or ChatGPT, because I think, as you are
 15 saying, they might wait quite a while for something that
 16 they value like an AI answer but they are not going to
 17 wait anywhere near that long for a shopping result, are
 18 they?
 19 A. No. So, for example, we — we serve up ads in our
 20 publisher business and we're serving those up typically
 21 at 300 milliseconds. So if you're a publisher, let's
 22 say you're the Guardian, the Telegraph, the Times, and
 23 you've got a Kelkoo widget at the bottom and we're
 24 putting up three or four price comparison ads that fit,
 25 we're loading that in 300 milliseconds, because if we

72

1 don't, then that's bad for the user experience, and
 2 the Kelkoo site was using the same API and therefore was
 3 trying to make sure that it was loading quickly.
 4 Sometimes the pages were slow and we had to fix that.
 5 Q. What you say about your 300 milliseconds, that would
 6 have been true, I presume, at the time that I am asking
 7 about? We are back in sort of 2012 here. Is that what
 8 you are saying for then?
 9 A. Yeah, for publisher business and there would have been
 10 certain things on the site where there was partial and
 11 the site was slow. I remember we had an issue at one
 12 point where you have these — these extra bits that you
 13 add on to the page for tracking purposes and those
 14 trackings could slow things down, so you'd see that and
 15 you'd go, okay, we've got to fix this. So one of
 16 the things was perceived page load time and actual page
 17 load time. So if users are perceiving it as less than
 18 a second, then that's great. If they're perceiving it
 19 as over a second, that's a problem.
 20 Q. Could we go, please, to {M2/711}. So this is a partner
 21 pack for a meeting in December 2012, and could we go,
 22 please, to slide {M2/711/121}. This is "Central
 23 Engineering update".
 24 Then {M2/711/125}. So this is showing your site
 25 speed on the right—hand side over a period of I think it

73

1 is about almost two years, do you see? It says "W01",
 2 weeks, that must be, then it goes through to W50 at
 3 about the middle, then it goes to W47 at the end of
 4 the graph; do you see that?
 5 A. Yeah, so that would be 11 weeks.
 6 Q. No. No, it is nearly two years, because we start at
 7 week 01, yes? Then you see 8, 15, 22, 29, so we get up
 8 to week 50 at about the middle of the graph, then you
 9 reset and go back to week 12, blah blah, just up to 47.
 10 So it is two year's worth of data?
 11 A. Yes.
 12 Q. So you told me that in 2012 your site speed was
 13 generally below 300 milliseconds. That is what you told
 14 the Tribunal, is it not?
 15 A. No, I said that publisher sites — the publisher
 16 business, we were loading ads at less than 300
 17 milliseconds, and then I said on our — on our website,
 18 we typically wanted it to be fast, but we had this
 19 problem with beacons and that things were slowing down,
 20 and this is the perception between how long it takes to
 21 load the entire page and what the user's seeing in terms
 22 of, if they — if they sit there and it takes 2 seconds
 23 to load the page but all of what they see on the page is
 24 loaded within less than a second, that's different. So
 25 the beacon is something that — and the ad thing at

74

1 the back takes time to load. So it depends which bit
 2 the user's seeing, that's the crucial bit.
 3 Q. So let us put aside the publishers for a second, because
 4 that is links that are not going from your site, and
 5 look at actually your site. What we see is that at no
 6 point are you below 1 second over this nearly two—year
 7 period; that is right, is it not?
 8 A. It's because of the ads and the beacons, that's the —
 9 yeah, so it's the render — the rendering of the entire
 10 page is what this is showing.
 11 Q. Typically, you are up in the region for more than a year
 12 at about 3 seconds?
 13 A. Yeah.
 14 Q. Then could we go, please, to slide {M2/711/126}. We are
 15 going to need to flip this round. Thank you.
 16 This shows comparators. This is one with French
 17 comparators and you see that Kelkoo is orange; do you
 18 see that?
 19 A. Yeah.
 20 Q. We see that Kelkoo is right at — for most of the time
 21 it is the worst performer, up at — hovering around for
 22 a lot of period about 2.5 seconds?
 23 A. Yeah.
 24 Q. Do you see that?
 25 There are comparators. There is someone down at

75

1 the bottom, who I think is Twenga, who is coming in at
 2 about 0.5 seconds?
 3 A. Yeah.
 4 Q. So —
 5 THE CHAIRMAN: Which year is this, or which — is it
 6 the same period as the other one, or ...?
 7 MR PICKFORD: It is a further slide on.
 8 THE CHAIRMAN: So it is the same period of weeks, yes.
 9 MR PICKFORD: Okay. Could we go, please, to — I am going
 10 to come on to a new topic, which is looking at your
 11 commercial model. It is true, is it not, that you have
 12 predominantly operated a pay—per—click model?
 13 A. That's right, yeah.
 14 Q. That means that merchants must pay for every click
 15 irrespective of whether it makes a sale or not? They
 16 take the risk rather than you?
 17 A. Yeah, that is correct there by the CPA. So you send
 18 over traffic to them and they're paying for that
 19 traffic, and if it — if it's poor quality traffic,
 20 they're going to either reduce their budget or they're
 21 going to stop working with you.
 22 Q. Okay. Let us go, please, to the document which is at
 23 {M2/678}. This is a presentation from 2014, it
 24 is "Affiliate Strategy" presentation. Sorry, June 2012.
 25 Sorry, it says "Syndication 2014", which is what

76

1 confused me. It may be June 2012.
 2 So please can we go to tab 11 — sorry, {M2/678/11}.
 3 We see that in 2008, there were 65% of leads coming from
 4 your partner network. That is the bit that is faint
 5 below the 80%, yes?
 6 A. Yeah.
 7 Q. Then by 2011, Q4, it seems to be, because there is
 8 a reference to "Q4'11" also on the slide, you are at 80%?
 9 A. That's right.
 10 MS ROSE: What is the partner network?
 11 A. So back to our business, Kelkoo basically ran two
 12 different types of business. So there was the price
 13 comparison. So users coming to our website, looking at
 14 — I'd say that was the spontaneous users, SEO, SEM,
 15 coming to our website, doing price comparison.
 16 MS ROSE: Is the partner network the publishers?
 17 A. Publishers. So this would be where we place ads —
 18 MS ROSE: I know what it is, I just wanted to understand.
 19 A. Okay.
 20 MR PICKFORD: Can we then go back to {M2/678/8}, please, in
 21 this pack. So we see from the third main bullet down:
 22 "Are affiliates ' clicks ... "
 23 That is the same publishing networks clicks we are
 24 talking about, is it not?
 25 A. Yes.

77

1 Q. "... worth the same value as Kelkoo's? ...
 2 "NO.
 3 "The traffic from Affiliates is 34% less converting
 4 than Kelkoo site.
 5 "Should we split or separate the rate card between
 6 Kelkoo and the Affiliate Network?
 7 "80%: Leads coming from the Kelkoo partner network."
 8 Answer:
 9 "NO.
 10 "The blended traffic is a tactic to maximize our
 11 revenue. Splitting it would kill our Network quickly."
 12 Now, the reason why this slide says that is because,
 13 if you did split it, merchants would realise that
 14 the traffic that was worth paying for was the traffic
 15 that came from the Kelkoo site, not from your publisher
 16 network; that is true, is it not?
 17 A. They would have priced the network traffic lower,
 18 because it was converting lower, and they would have
 19 paid — you know, so let's say you were being paid
 20 a blend of 15 cents per click for all the traffic you're
 21 sending and it's converting at a blend of, say, 2%, but
 22 if your network traffic is — is converting at a much
 23 lower rate, than you'd be — be paid a lot lower in
 24 terms of if you then split it.
 25 Q. But it is worse than that, is it not, because what it

78

1 says here is "splitting it would kill our ... network
 2 quickly"? So it is not that you could just sell a lot
 3 of it still at a lower price, what this is reflecting is
 4 that, if you split it, merchants are just not going to
 5 want the poor quality traffic, why bother with that,
 6 just get the high quality traffic and go elsewhere if
 7 you want to get even more?
 8 A. No, it's that you wouldn't be able to pay the publishers
 9 because you wouldn't — you're basically subsidising
 10 your publisher spend with your traffic value from your
 11 site.
 12 Q. Ah, I see. So you have to — you have got to blend in
 13 the publisher traffic, the worst quality traffic to make
 14 sure that you can actually earn a margin on it; is that
 15 right?
 16 A. Look, I know — I know what you're saying is that —
 17 just to explain how this works. So you're sitting there
 18 as a merchant and you're saying, "I'm going to pay you
 19 15 cents per click, I'm going to give you £1,000 per
 20 month to — in terms of clicks and we're going to send
 21 over to you traffic and I'm going to turn round to you
 22 and say I expect a cost of sales of, say, 10%, and
 23 I expect this type of conversion rate", and you're going
 24 to turn round and you're going to try and mix traffic to
 25 try and hit that rate. If you don't hit that rate and

79

1 the conversion rate is lower, or the cost of sale is too
 2 high, the merchant's either going to reduce its budget
 3 or reduce how much it pays you or it's going to leave.
 4 And as we lost huge amounts of the direct traffic to
 5 the site and all the SEO traffic, we lost the best
 6 quality traffic and we were left with this difficult
 7 problem whereby what merchants want, they want traffic
 8 that converts and they want quantity of traffic.
 9 So we were trying to put the two together to — to
 10 stay relevant to the merchant and we had to balance
 11 the quality between those two. The issue we had was
 12 that we would make a nice big margin on the low quality,
 13 as you call it, or the low conversion, and we'd make
 14 almost no margin on the high quality, but the two
 15 together is what the value is to the merchant and that's
 16 what we were having to try and do to survive, and at
 17 times we had to cut huge amounts of the publisher
 18 business as the SEO disappeared, because we lost all
 19 that quality traffic and we couldn't — we couldn't
 20 sustain a relationship with the merchant if
 21 the conversion rate was too low.
 22 Q. Okay, could we go to internal email chain at {M2/387},
 23 please. Can we start at the bottom of the chain on
 24 {M2/387/2}. Actually, we probably need to go back a bit
 25 to just the bottom of the previous page {M2/387/1} just

80

1 so we can see who this is coming from. This is from
 2 Laurent Gatignol, who is he?
 3 A. Laurent was the head of France commercial — basically
 4 commercial and then he was there for about a year, so he
 5 was on the exec team running France and then he left.
 6 Q. If you then go back to the main page of his body — body
 7 of his email {M2/387/2}. Thank you. He copies you in
 8 and he is presenting two scenarios. He says "version
 9 Good" and "Version bad" and he says this:
 10 " ... we strategically invest around 80 Keuros of
 11 GM per month in order to decrease/kill some traffic
 12 recognised as a traffic generating very few sales. It
 13 is the file called 'version Good' by opposition to
 14 the standard one called 'Version bad'.
 15 "The overall goal is to go back to a sustainable
 16 situation with our merchants, trying to avoid a real
 17 gap/resignations just after christmas period."
 18 Then:
 19 "Expected gains are:
 20 " ... it should reduce dramatically the number of
 21 complaints we have on a daily basis ...
 22 " ... we may expect us to be able to raise CPC ...
 23 " ... we should get more (paying) offers online ... "
 24 So what we are seeing from this is that, at the
 25 time, the affiliate traffic that you were driving to

81

1 merchants is causing you problems because it is
 2 generating very few sales; that is right, is it not?
 3 A. It is lower — it's lower quality than the site traffic
 4 and it was a constant battle to try and balance those —
 5 those together. So, yes, we had sometimes to cut it.
 6 Q. Merchants —
 7 MS ROSE: What is "GM"?
 8 A. Gross margin.
 9 MR PICKFORD: Merchants might well resign if they were
 10 sufficiently unhappy?
 11 A. Yeah, they were on a monthly contract and they would
 12 leave — vote with their feet if it wasn't good enough.
 13 Q. Now, can we go to {M2/458}, please, a further email from
 14 Mr Gatignol. If we go, please, to {M2/458/4}.
 15 We will need to make it a bit bigger. If we could
 16 zoom in, please, on the bit at the bottom, the email
 17 with the targets:
 18 "Hi Liam."
 19 Can you see that sufficiently, Dr Stables?
 20 A. Yeah.
 21 Q. Thank you. So the subject of the email is the Q1
 22 targets for 2010, and he is responding to revenue and
 23 margin targets set by the business and he says:
 24 "So if we want to achieve the Rev/GM [gross margin],
 25 it suppose an incredible boost in leads, which can't be

82

1 done quickly first and may push us to crap traffic."
 2 Then he says a bit further down:
 3 "This is a true analytical calculation you present,
 4 but what it means is:"
 5 Sorry, I am just trying to ...
 6 " ... but what it means is:"
 7 That is the second bullet under "My concerns are".
 8 "If we need to increase leads — need to buy more,
 9 whereas I recall we did some cancellations and
 10 reductions on bd traffic partners ... "
 11 What is "bd", please?
 12 A. Which one, b?
 13 Q. "... reductions on bd traffic partners last quarter ... "
 14 A. Bad traffic.
 15 Q. Thank you:
 16 " ... in order to raise our traffic quality, buying
 17 much more implies finding traffic, and traffic
 18 immediately available is crap [traffic] ...
 19 "The other alternative you mention which is reducing
 20 the CPL is also one way to go, but we have already made
 21 a lot on this last year, hitting the bottom of our
 22 existing partners now + finding cheap traffic implies
 23 too buying crap traffic."
 24 Then:
 25 "So, what I retain from the demonstration is that

83

1 Kelkoo France need to buy crap traffic in order to
 2 compensate some wrong RPL forecast put in the tables.
 3 It seems not that it will build a good future in term of
 4 merchant retention, Kelkoo branding on B2B market and it
 5 will kill the efforts we have to put in place in end
 6 Q3/Q4."
 7 So what he is concerned about here, is it not, is
 8 that if you start using more low quality traffic to
 9 drive up sales volumes so that he can meet his sales
 10 targets, even though merchants will be paying for clicks
 11 that do not ultimately convert, that is going to cause
 12 merchant retention problems?
 13 A. Yeah, he was looking — so the subject line is
 14 the crucial bit. He's talking about the Q1 targets.
 15 The business was under a lot of pressure and we had set
 16 targets for countries, this one I believe is obviously
 17 France, and he was saying you've got the calculations
 18 wrong and there's no way I can hit my sales targets
 19 without damaging the longer term sense of the business,
 20 because I have to put — if I want to go in and find
 21 a lot more leads then I'm going to have to put a lot
 22 more publisher traffic and we're going to get
 23 the balance wrong and that's going to be bad. So he was
 24 effectively using this to sort of try and get us to
 25 lower his targets in terms of what his bonus targets

84

1 were.
 2 Q. Can we go to —
 3 MS ROSE: What is "RPL"?
 4 A. It's revenue per lead.
 5 MS ROSE: CPL is click per lead?
 6 A. Cost per lead.
 7 MS ROSE: Oh, cost per lead.
 8 MR PICKFORD: Could we go to, please, to {M2/490}. So we
 9 have here an email chain entitled "Leavings in Paris".
 10 We see that Nick White has forwarded to you some key
 11 findings of some exit interviews by Nicolas Jornet. If
 12 you scroll down you see that, Nicolas Jornet to Nick
 13 White and it gets forwarded to you, yes?
 14 A. Yes.
 15 Q. If we scroll down we see under "Tuesday 8th" Benoit, who
 16 worked in shopping sales, and he says, do you see, if we
 17 go over the page {M2/490/2}, what he says about Kelkoo:
 18 "Hope the traffic—mix will change (bad TQ) ..."
 19 That is traffic quality, is it not? Then he says:
 20 "Not convinced by project Geneva."
 21 Then Cédric who also worked in sales, that is the
 22 next one, Tuesday 15th, do you see that?
 23 A. Yes.
 24 Q. And he says under the sub—title "Kelkoo":
 25 "He thinks the traffic —mix (bad TQ) is a poison

85

1 which slowly kills us."
 2 Now, I presume you would agree with him that if
 3 Kelkoo keeps selling poor quality traffic, that was
 4 going to cause serious harm to the business. That is
 5 consistent with everything you just told me, yes or no?
 6 A. Yes. 100%.
 7 Q. Benoit refers to Project Geneva by which he was not
 8 convinced and that was all about squeezing more out of
 9 your partners and affiliates and merchants by upping
 10 your prices to merchants and starting to charge
 11 publisher partners a fee, was it not?
 12 A. It's not to do with publishers, it was mostly to do with
 13 merchants. So we were putting up prices and we were
 14 also trying to put listing prices. So there was a —
 15 what we were trying to understand at this point with
 16 Project Geneva was whether we had our pricing right with
 17 our merchants and there was a feeling that we — we
 18 could get a higher revenue per lead off the merchants.
 19 Q. So you are telling me Project Geneva was not about
 20 squeezing more out of your partners and affiliates?
 21 A. I have to go back and remember but I think most of it
 22 was to do with what we were charging on the RPL. It may
 23 have been us looking at the publisher side as well, but
 24 I think predominantly it was mostly the merchant side.
 25 I could be wrong.

86

1 Q. You thought it was a risky strategy, did you not?
 2 A. I was worried about it, yeah.
 3 Q. Okay, could we go, please, to {M2/374}. These are
 4 partner meeting minutes from April 2009. Then could we
 5 go, please, to {M2/374/4}, toward the bottom, under
 6 "Project Geneva". You see:
 7 "RS ..."
 8 That is you, is it not?
 9 A. Yeah.
 10 Q. "... updated the team on Project Geneva; this is a risky
 11 strategy to challenge how much we can squeeze out of
 12 partners/ affiliates. It was proposed that we should
 13 introduce a 4.9/5% administration charge on all
 14 merchants and a 14.75% admin charge to partners."
 15 So it was, as I described it to you, about squeezing
 16 your partners and affiliates?
 17 A. As well as the merchants, yeah, you're right, I had
 18 forgotten about that.
 19 Q. Okay, can we go, please, to {M2/373}. So we have got
 20 Laurent Gatignol again. This is 18 May, about
 21 two—thirds of the way down, and he is sending an email
 22 to you and Bruce Fair, and he says — I think we
 23 probably need to go to the next page, so can we go,
 24 please, to {M2/373/2}. We have got, under "What about
 25 us":

87

1 "Having said that, and even if I understand that
 2 it's an important point to generate more margin,
 3 I therefore want to alert you that our move with
 4 the conditions of the Geneva project as I've seen them,
 5 will really hurt our capacity to: keep and enter new
 6 merchants on board, put our sales team in a daily battle
 7 with no possibility to add new deals (lack of time) and
 8 may be a major threat to our capacity to maintain Kelkoo
 9 business profitable in the coming months."
 10 That was a fair concern on his part, was it not?
 11 A. Can you go back up? I want to see who's written that.
 12 When you say —
 13 Q. This is Laurent Gatignol. This is a continuation of
 14 concerns that he has been beginning to write to you
 15 about.
 16 A. This is Laurent's email is it? Can you just go back and
 17 show me the document in full.
 18 Q. Yes, so page 1 {M2/373/1} is from Laurent Gatignol.
 19 A. Okay, sorry.
 20 Q. To Richard Stables, Bruce Fair; you see that?
 21 A. Yes.
 22 Q. Then if we go to the next page, when he is talking about
 23 Kelkoo, I just read out the concerns that he was raising
 24 with you and I am saying they were valid concerns for
 25 him to raise?

88

1 A. Yeah.
2 Q. Now, I would like, please, to go to a presentation at
3 {M2/1031} from June 2019. I am jumping forward a bit
4 because this is helpful in terms of introducing some
5 concepts and then I am going to go back in time again.
6 So just so that you are aware of the chronology.
7 So this is a presentation called:
8 "Spotting the fraudsters."
9 Have you seen this before?
10 A. Yeah, I think so.
11 Q. Can we go, please, to {M2/1031/3}. You see the subtitle
12 there:
13 "1 in every 3 ad dollars goes to [ad] fraud."
14 That is pretty bad, is it not?
15 A. Yeah.
16 Q. Then we see on slide {M2/1031/4}, the types of ad fraud.
17 What we can say is that when a click emanates from ad
18 fraud, there is a zero or virtually zero chance of it
19 yielding a conversion into a genuine sale? That is
20 true, is it not?
21 A. Fraud, for me, is when you get no sales at all over
22 a period of time and you're like, this doesn't seem
23 right, so this is — you know, when it's very, very low
24 conversion, you've got — you know, whether it's real
25 traffic or not, that's the thing you're trying to

89

1 understand, and if it's bot traffic, you want to get rid
2 of it.
3 Q. Can we go, please, to {M2/1034}. This is an email from
4 Paul Harrison to Nicolas Jornet. Sorry, can I pause
5 a moment?
6 There is a question from the transcriber,
7 I understand, for you, Dr Stables, to speak closer to
8 the microphone.
9 A. Oh, sorry.
10 THE CHAIRMAN: Perhaps you can move them — can you turn it
11 up?
12 MR PICKFORD: You are double green now, that is good.
13 A. Double green, good?
14 THE CHAIRMAN: That should be good.
15 A. I will move it a bit closer. Sorry about that. Is that
16 better?
17 THE TRANSCRIBER: Yes, that is better.
18 THE CHAIRMAN: We have the answer, it is better. Yes.
19 THE TRANSCRIBER: Thank you.
20 MR PICKFORD: So we went to the email from Paul Harrison to
21 Nicolas Jornet, and we see it is titled "Ad fraud", and
22 then we see under:
23 "Fraudulent traffic monitoring."
24 Do you see that as sub (a)? If we could make
25 the bottom half larger. Thank you.

90

1 You see "WHY?" in caps.
2 A. Sorry, I'm just trying to see where you are. I'm lost.
3 Q. Very helpfully, the operator is showing us that we are
4 about halfway down the page. You can see where it says:
5 "Fraudulent traffic monitoring."
6 Do you see that?
7 A. Yes.
8 Q. It says:
9 "WHY?"
10 Second bullet:
11 "Our commercial team requires more tools/monitoring
12 for helping to spot the publishers sending them
13 fraudulent traffic .
14 "Ad fraud increases year on year ...
15 "Transparency and trust are key themes right now ...
16 "There is a commercial advantage to positioning
17 ourselves as a trusted source of traffic ."
18 Then at the bottom:
19 "We don't know enough about our sources of traffic
20 (publishers tend not to be open with us)."
21 A. Yeah.
22 Q. So this shows that there was a concern about fraudulent
23 traffic becoming more prevalent; that is fair, is it
24 not?
25 A. Yes.

91

1 Q. Okay, can we go to {M2/510}, please. Sorry, I mean
2 {M2/520}. I misspoke. I am going to move on because
3 I think I can move more quickly.
4 Can we go to {M2/575}, please. So this is something
5 called the Sherlock project report. You were aware of
6 the Sherlock project, were you not?
7 A. Yes.
8 Q. We see that its objectives include to:
9 "Increase global volume of leads and maintain
10 a stable traffic quality and split by merchant by
11 increasing SEM ..."
12 So that is your bought—in traffic, yes?
13 A. Yes.
14 Q. "... and toxic traffic ."
15 Do you see that?
16 A. Yes.
17 Q. So what that means is that you wanted to increase both
18 your bought—in traffic and toxic traffic . Toxic traffic
19 is traffic, like you described fraudulent traffic, that
20 has essentially a zero or near zero conversion rate, is
21 it not?
22 A. So it's different from fraudulent traffic. This is
23 traffic that has a very, very low traffic quality, low
24 conversion rate.
25 Q. So are you saying the difference is that fraudulent is

92

1 zero and toxic traffic is a bit better than zero?

2 A. So fraudulent traffic is when you understand that it is

3 not actually a user and that either they've hijacked

4 your cookie, sometimes they've done, or it's bot traffic

5 and you're trying to get rid of it.

6 Q. What about toxic traffic?

7 A. So that was our internal way of talking about very low

8 quality traffic. So in recent years this has all gone

9 away, because we've effectively moved away from blending

10 traffic on a price and we pay on a — that traffic is

11 paid for the value of the traffic, but back then you're

12 basically turning around and saying, okay, how do I —

13 how do I stay afloat as a business, and we turned around

14 and said, well, potentially, could you buy traffic at

15 zero margin on SEM, a large quantity of it with maybe

16 a nice traffic quality, and then you're buying other

17 traffic that has a low quality and the blend together is

18 good enough for the merchant, but you're making

19 the margin on the low quality and zero on the high.

20 Q. I think, given what you have told me, if a partner had

21 a zero per cent conversion rate, that would be

22 fraudulent, you would not class that as toxic traffic,

23 according to your definition?

24 A. So it's — that definition is tricky, because, as you

25 can see on here, we've got traffic quality of zero.

93

1 It's the conversion rate click to lead and lead to sale

2 that's the issue, and if ever we found fraudulent, we

3 got rid of it. So —

4 Q. I think you are avoiding my question. I am not asking

5 about what further happens in terms of sales. You were

6 distinguishing toxic traffic and fraudulent traffic and

7 you said fraudulent traffic is when there is a zero

8 per cent conversion because it is just not real traffic

9 at all, it is basically pretend, whereas toxic traffic

10 is just very low conversion. That is a fair summary of

11 what you told the Tribunal?

12 A. Yeah, that's right.

13 THE CHAIRMAN: Are you saying that whenever it is zero

14 conversion, that means it is fraudulent?

15 A. No.

16 THE CHAIRMAN: It is one way, not the other?

17 A. Yeah.

18 THE CHAIRMAN: So if it is fraudulent, it will always be

19 zero conversion?

20 A. Yes.

21 MR PICKFORD: I am not sure I understand the distinction

22 then. So you are saying you could also have zero

23 per cent conversion on something that is toxic?

24 A. So — so let's say you — I have a publisher that comes

25 in and sends 100 clicks to an ad. So there was 100

94

1 users that have gone to that ad and none of them

2 converted. It could be just because the ad's awful, it

3 could be because they weren't ready to buy, it could be

4 that the quality of that traffic, as I say, they weren't

5 in the buying mood. Does that mean that that's

6 fraudulent? No, because it's users. The difference

7 between fraudulent and very, very low converting traffic

8 is when somebody has created a way of looking like it's

9 a user, and that's what we were always — you know, it's

10 part of our business making sure we got rid of that type

11 of traffic.

12 Q. So on this email — sorry, in this project report, you

13 have got — it shows you something about toxic traffic.

14 Do you see the table that has got "Toxic" and it says

15 "Leads 140,000"?

16 A. Yeah.

17 Q. So this was the experiment that you were doing with

18 toxic traffic, was it not?

19 A. I think it's a model trying to model out if you put this

20 and this together, this is how it works.

21 Q. So you are saying this was not a real experiment, this

22 is just made-up numbers; is that what you are saying?

23 A. No, I'm saying that we did it. I'm not sure whether

24 this is actually the — what actually happened, but

25 I think it's a model, because typically you don't have

95

1 — you know, if you were doing an experiment, it

2 wouldn't end in round numbers like this. So it's saying

3 you take this amount and you buy at this rate with this

4 and this, you make 9 cents margin. So if you look at

5 the top line, you have got — you're buying 140,000

6 leads at 15 euro cents RPL, which is your charging, and

7 it's costing you 6p so you're making 9p per lead. And

8 underneath on SEM you're paying 28p per lead so you're

9 losing 13 cents on each click and the two together,

10 you know, you're losing 10 cents.

11 So it's like how do you — on a margin per lead but

12 in terms of your gross margin it's almost flat. So it's

13 like, could you effectively go and find publisher

14 traffic that's low converting and then SEM traffic

15 you're buying at a negative margin. It was like, could

16 you put the two together? It was trying to — we were

17 trying to figure out ways to survive in the situation

18 where we were being starved of the traffic by Google and

19 it was like could we do this type of thing, could we

20 find low quality traffic and high converting traffic but

21 pay a lot more for it on Google because you typically

22 wouldn't buy traffic on Google for 28p if you're only

23 being paid 15p. Does that make sense?

24 Q. The TQ, so the traffic quality conversion you are seeing

25 there at the end of the table is 0%; do you see that?

96

1 A. That is an index so it's going to be 0.1 or 0.2,
 2 something like that.
 3 Q. What it says is 0%?
 4 A. Yeah.
 5 Q. It does not say 0.1. So:
 6 "Method.
 7 "Select a category to test the theory: electronics .
 8 "Select a toxic partner that can increase traffic
 9 and manage leads capping per merchant ..."
 10 Then "Performance", we see:
 11 "Test launch the 17th of May.
 12 "Successful test!"
 13 Then if we continue on to the next steps, so
 14 the "Next steps":
 15 "Current test ..."
 16 That is on page 2. Can we go on to the next page,
 17 please, {M2/575/2}. Thank you.
 18 About two—thirds of the way down you have got:
 19 "Next steps.
 20 "The current test is only on a category
 21 [electronics] and not pushed at its maximum: we can do
 22 more and better!"
 23 Then if we go down to the one that has the two
 24 sub—bullets:
 25 "Find another current toxic partner we can work with

97

1 for this project to:
 2 "Secure the project if Daprice faces technical
 3 issues.
 4 "Extend the project to new categories."
 5 So it seems like it was a good strategy from your
 6 point of view at this point?
 7 A. It was a test that didn't work. We were trying it.
 8 Q. Sorry — you said it was a test and didn't work?
 9 A. No, ultimately, it didn't work, because we couldn't —
 10 we couldn't ... yeah.
 11 Q. How quickly after this did you discover that the tactic
 12 did not work and you stopped using the toxic traffic
 13 strategy?
 14 A. I can't remember. I think we — I think we gave it
 15 quite a bit of time. It may have been a year, six
 16 statements. I mean, we were trying small amounts of
 17 traffic .
 18 So could you just scroll up, please, for me on
 19 the ...
 20 (Pause).
 21 Q. Okay, I would like to move on.
 22 A. Okay, sorry.
 23 Q. Could we please go to {M2/713}. So this is
 24 called "Project Iceberg". So this is in 2013, so we
 25 are a couple of years on from Project Sherlock, yes?

98

1 A. Yes.
 2 Q. Are you familiar with Project Iceberg?
 3 A. I remember the name. I have to remind myself of what it
 4 was.
 5 Q. Okay, I will take you through the slides so that we can
 6 do that.
 7 Okay, the Iceberg project. So in 2013, can we go to
 8 {M2/713/2}, please:
 9 "Starting point: more than 20% of toxic traffic in
 10 France, that's all merchant see. We need to act to save
 11 our business and improve our relationship with
 12 merchants!"
 13 Then there is an explanation of what toxic traffic
 14 is:
 15 "Toxic traffic :
 16 "No sale generator."
 17 So that means 0% conversion, does it not?
 18 A. It means very low. They were trying to get us to get
 19 rid of this traffic . It wasn't always no sale, but it
 20 was pretty — pretty much low — low sale conversion.
 21 Q. It is a:
 22 "Source of merchant complaints."
 23 That is true, is it not?
 24 A. Yes.
 25 Q. But it was a "Source of margin" for you?

99

1 A. Yeah.
 2 Q. Then:
 3 "Good traffic:
 4 "No or positive feedback from merchants."
 5 The problem with that is it is:
 6 "Less margin per lead."
 7 Because actually, if it is good traffic, then it is
 8 valuable and you have got to compete to get it?
 9 A. Yeah, and so the SEO traffic was disappearing and we
 10 were just starting to die as a business. So it was,
 11 like, the constant battle for many years was how to —
 12 how to put this traffic together, and eventually,
 13 you know, for example, when we lost SEO, we had to cut
 14 a lot of publisher traffic, because we just couldn't —
 15 couldn't put the traffic together and keep
 16 the merchants.
 17 Q. So if we go to slide 3, please {M2/713/3}, we see
 18 the objectives of the Iceberg Project being, the top
 19 one, to:
 20 "Improve merchants conversion rate by reducing toxic
 21 traffic ."
 22 Then in the "Why", the blue box:
 23 "We wanted to distribute an equal percentage of
 24 toxic traffic per merchant."
 25 Then the challenges:

100

1 "Drop toxic traffic little by little to avoid
 2 merchant complaints ...
 3 "Do not reduce our margin and compensate revenue
 4 lost by an increase of RPL ..."
 5 So you recognised that toxic traffic was a problem,
 6 but you wanted to make changes subtly so that (a)
 7 merchants did not notice, and (b) you did not crucify
 8 your gross margin by getting rid of it all together.
 9 That is right, is it not? That is a fair summary?
 10 A. I think that's a fair summary, yeah.
 11 Q. Then we see on page {M2/713/4}, please, the cycle. So
 12 if you can reduce your toxic traffic, you get "better
 13 merchant conversion", that is better revenue per lead,
 14 you have "less overcap", what is overcap?
 15 A. So if you've got — so let's say, today, we've got
 16 2,000—odd paying merchants. We'll have 40 or 50% of
 17 them will hit their cap, in other words they give you
 18 a budget of €1,000 or €10,000 to spend on a monthly
 19 basis, and before you get to the end of the month you've
 20 spent all their budget, so you hit cap and they come off
 21 the site. So no — less overcap would be: can you
 22 increase their budget? So what you're trying to do is
 23 get them to increase budget and have less of them
 24 hitting their cap.
 25 Q. Then you have got:

101

1 "More merchant offers online ..."
 2 Then that leads to:
 3 "Positive impact on SEO."
 4 Then back to:
 5 "Less toxic traffic."
 6 So it is a virtuous circle, if you can manage to
 7 pull it off?
 8 A. Yeah.
 9 Q. If we go to the next slide, please, {M/713/5}. So that
 10 shows that you were significantly reducing toxic traffic
 11 over the 14 months that are shown in that graph from
 12 27%, we see in the first bar, to 14% by the last one?
 13 A. Yeah. From memory, again, this was all linked to
 14 the fact that we'd lost so much of the other quality
 15 traffic, i.e. the site traffic, we were having to do
 16 this to, you know, sustain the business in France.
 17 Q. Then if we go to {M2/713/7}, the "Overall results", we
 18 see:
 19 "Actions took by marketing team.
 20 "Renegotiate revenue share with toxic partners.
 21 Objective: have a better Mpl, from toxic partners.
 22 "Cancel partnerships with some of the toxic
 23 partners. Objective: have only 4 or 5 toxic partners
 24 that are able to manage capings per merchant.
 25 "Define weekly capping that toxic partners have to

102

1 send to merchants.
 2 "Improve distribution of toxic traffic to
 3 merchants."
 4 Then we see:
 5 "Results of [the] project.
 6 "Increasing of Mpl from toxic partners ..."
 7 So that is margin per lead, yes?
 8 A. Yes.
 9 Q. Then:
 10 "Reduce toxic traffic to maximum of 15% overall ..."
 11 Then:
 12 "Lost ..."
 13 I think it means loss:
 14 "... of 9€k margin per week."
 15 So what we are seeing is that, accompanying
 16 the reduction in toxic traffic, you did have a problem,
 17 because it was causing your margins to fall?
 18 A. Yes.
 19 Q. That is you wanted to keep some toxic partners?
 20 A. Yeah, because if they're converting at, you know, 0.3,
 21 0.4, and you can make 7 or 8 cents on that but you're
 22 making no margin on the other, then that's how you
 23 basically try and stay afloat, as a business, during
 24 a difficult period of time.
 25 Q. So let us go to {M2/713/9}, please. What you were

103

1 hoping to do was:
 2 "Maintain an average of 14% toxic traffic until
 3 [you] got an increase of RPL ..."
 4 That is right, is it not?
 5 A. I think that's what the — this is showing, yeah.
 6 Q. Then if we could go, please, to the next slide — sorry,
 7 next presentation at {M2/770}, this was a roll-out of
 8 Iceberg to the Netherlands. You see it is a:
 9 "[Netherlands] review and forward strategy — [in]
 10 2014."
 11 Do you see that?
 12 A. Yeah.
 13 Q. If we go through, please, to {M2/770/38}, we see
 14 Project Iceberg. You see the second main bullet point
 15 down:
 16 "How to start the Iceberg Project in
 17 [the Netherlands]? (similar to UK)."
 18 Yes?
 19 A. Yes.
 20 Q. So you have rolled it out in the UK,
 21 the Iceberg Project?
 22 A. I think we must have done, yeah.
 23 Q. Yes.
 24 Then there's an explanation of the approach:
 25 "Make a list of all partners who have 0%

104

1 conversion."

2 Okay, so if you are a partner with 0% conversion,

3 that is utterly useless from a merchant's point of view,

4 is it not?

5 A. Well, if you look in the table, you can see —

6 Q. Can you just answer my question, please? My question

7 is: if you have a partner who has 0% conversion, that is

8 useless from the merchant's point of view?

9 A. Yes.

10 Q. Thank you.

11 Now —

12 A. But before you move on, though, you can see that in

13 the table, all low quality partners are converting at

14 0.05, it's not 0.

15 Q. That is not what I am asking you.

16 A. I know that's not what you're asking, but I think that's

17 what you're implying, so I'm just making sure for

18 the record that you can see that these partners do

19 actually convert, but very, very low — very low

20 conversion.

21 Q. Dr Stables, I quite understand why you obviously want to

22 present your case as best you can. You are going to

23 have to answer my questions and stick to my questions,

24 or we are going to start running over and then I am

25 going to have to —

105

1 A. Sure.

2 Q. — make an application to potentially keep asking for

3 a longer period of time. So I think it is in everyone's

4 interests to try and focus.

5 Now, it says — so the strategy is:

6 "Make a list of all partners who have 0%

7 conversion."

8 That is the plan:

9 "Filter out any partner that is still to be found

10 reliable or able to send quality leads."

11 Yes? So anyone who is reliable or able to send

12 quality leads, you want to get rid of them, yes? That

13 is step 2 in how to start an Iceberg Project; correct?

14 A. (Pause).

15 Q. It is an easy question, Dr Stables.

16 A. Sorry, I'm just trying to ... Just say it again, because

17 I thought you said something that wasn't quite what

18 actually happened, so that's why I was —

19 Q. It says — the second bullet says:

20 "Filter out any partner that is still ... found

21 reliable or able to send quality leads."

22 So you start with a list of all partners who have

23 got 0% conversion, yes?

24 A. Yeah, that — that's what it says, but I'm surprised

25 that's what we actually did. We would have — if we had

106

1 partners that were converting, why would we remove them?

2 So ...

3 Q. Right, so would this be a very bad thing to have done,

4 if this is what you actually did? Is that why you are

5 surprised?

6 A. No, I think they meant to say "unreliable".

7 Q. Well, that does not seem very likely, does it, because

8 it then goes on to say:

9 " ... or able to send quality leads."

10 So the drafts person has made the same mistake twice,

11 on your interpretation.

12 A. That's true, yeah.

13 Q. So the most likely thing is that this is describing how

14 you start an Iceberg Project in the Netherlands.

15 The first thing you do is you make a list of everyone

16 that has got 0% conversion. The next thing you do is

17 you get rid of any partners from those 0% converters who

18 are found to be reliable or able to send quality leads?

19 Do you agree with that?

20 A. That's what it seems to say.

21 Q. Yes.

22 Then you:

23 "Select 2 or 3 partners to work with from the list

24 that remains, removing all other bad quality partners."

25 So what we have got to here is two or three, from

107

1 the merchant's point of view, totally useless partners.

2 That are reliably simply always going to be sending

3 either zero or very close, as near to zero as they might

4 well, converting traffic? That is the strategy, is it

5 not?

6 A. The strategy is to reduce the poor—converting publisher

7 traffic and you're removing it, so you're trying to get

8 your — the conversion rate, you're trying to get rid of

9 stuff, yeah.

10 Q. No, the strategy — I am afraid that is not correct

11 here. The strategy here is that you weed out so that

12 you finally get the most toxic partners that you can

13 find that reliably do not have any good traffic and that

14 have 0% conversion. That is what this describes, what

15 you were trying to find?

16 A. I think the clue is in the — in the table. So you've

17 got —

18 Q. Can we not go to the table for the moment. I am just

19 taking you through what this is describing.

20 THE CHAIRMAN: Well, I think Dr Stables is answering your

21 question by reference to looking at the Iceberg

22 situation in the table. That is what is the outcome, in

23 the table below, that you are left with three select

24 partners with a negligible conversion.

25 A. Yeah.

108

1 THE CHAIRMAN: 0.05%.

2 A. So you've basically — you've got a model at the start,

3 which is "current situation", where you've got lots of

4 quality partners, and you're mixing them, and you're

5 paying 9p per lead, and you're turning around and saying

6 I've got merchants that are happy with a conversion rate

7 of 0.68 with the price that they're being paid, and then

8 you move to an Iceberg situation where you've cut

9 anything but three selected partners, and you're

10 effectively — you've got a cost per lead of 0.03, so

11 you've improved your margin, so you're making more

12 margin, and you've got the same conversion rate for

13 the merchant. So the merchant's still in the same place

14 that they were before; you as a company are making more

15 money, because you've squeezed out the publishers that

16 won't give you that same very—low—converting traffic and

17 lower price, so you've just got three.

18 MR PICKFORD: So whether it is 0% or it is 0.05%, from

19 the merchants' point of view, they do not want that

20 traffic at all, do they? Having lots and lots of people

21 come and visit their site, "Oh, I have got a 0% chance

22 of converting, or a 0.05% chance of converting", that is

23 the precise opposite of what they want from you?

24 A. No, what they want is they want a conversion rate and

25 they're, like, "Send me the traffic; if it converts at

109

1 the rate it converts, at the price that I'm prepared to

2 pay for you, then I'm fine".

3 Today, I have a mantra that may be helpful for you

4 to understand this. There's no such thing as poor

5 quality traffic, it's just poorly priced traffic, and

6 when you're blending traffic, the price that you're

7 paying is the blend and the inverse is the conversion

8 rate. So from the merchants' perspective, they sit

9 there and they go, "Am I happy" — because they don't

10 know the difference between the different traffic

11 sources, "Am I happy with a conversion rate of 0.68

12 where I'm paying you 15p per lead"? And if they are

13 happy, then they continue and they give you budgets; if

14 they're not, they reduce. That's — that's how our

15 businesses had to run until we went to a value—based

16 pricing, which is a different methodology, and this

17 is — you know, this how this all worked.

18 Q. Let us look at what is happening in France, if we may.

19 This is a new presentation. It is at —

20 MS ROSE: Can I just ask a clarification? I think there is

21 a slight issue with the formatting here. I know it says

22 0.80% and 0.05%, but it must surely mean 80% and 5%,

23 does it not? I mean, they cannot be saying that the —

24 A. No, so that's if you send 100 leads, then you're getting

25 — you'd actually — if you send 1,000 leads, then

110

1 you'll get 8 —

2 MS ROSE: So it is 0.8%?

3 A. Yeah. It's very low.

4 MS ROSE: Okay. So the good quality is only 0.8?

5 A. Yeah.

6 MS ROSE: Okay.

7 A. Which is typically a third of the value of SEO traffic.

8 So you were — for every — the way I always looked at

9 it, for every SEO lead, you could — it was

10 the equivalent, for the merchant, of three publisher

11 leads. So if you lost all your SEO and all you're left

12 with was your publisher and you didn't reduce your

13 publisher, then either the price is going to go down, or

14 they're going to leave.

15 MS ROSE: So what we have got here is that the reason you

16 are able to increase your margin is because you pay

17 less —

18 A. To the publisher.

19 MS ROSE: — for the low quality leads —

20 A. Yeah.

21 MS ROSE: — and you pay more for the higher quality

22 leads —

23 A. Yes.

24 MS ROSE: — but the merchant pays a blended rate?

25 A. Yes.

111

1 MS ROSE: You are trying to get the blend in the right place

2 where you make a margin and the merchants are still

3 happy with the conversion rates?

4 A. That's exactly right.

5 MS ROSE: But your complaint is what is now effectively

6 being drained out of this is the SEO leads, which were

7 higher quality but were effectively free, right?

8 A. Yes.

9 MS ROSE: So what you were asking for was the highest

10 quality leads to be free?

11 A. No, because the — when you were buying traffic off

12 Google, that was similar to the SEO in terms of quality.

13 SEM was maybe slightly less. Some of the SEO was really

14 good, some of the spontaneous was really good. But in

15 a world where we all got — lost, like, all our traffic

16 from SEO, effectively, you know, in terms of

17 the relationship with merchants, that blend becomes

18 really difficult and we lost lots of merchants —

19 MS ROSE: Sorry, I am asking a slightly different question,

20 which is: SEM is a higher quality than publisher?

21 A. Yes.

22 MS ROSE: For that reason you are prepared to pay more

23 for it?

24 A. Yes.

25 MS ROSE: But you were really wanting the SEO, which is

112

1 the highest quality, but you wanted it free?
 2 A. Yeah.
 3 MS ROSE: Okay.
 4 MR PICKFORD: Can we go, please, to {M2/811}. So this is
 5 a presentation in relation to French performance,
 6 May 2014. Could we go to {M2/811/8}, please. This
 7 shows how the Iceberg approach was playing out in
 8 reality. So do you see that under "TD" — can you see
 9 the table that has "TD", "TD2", and "TD iceberg"?
 10 A. Yes.
 11 Q. So TD, you are sending 52,000 leads, whatever this
 12 period this is a selection for; do you see that?
 13 A. Yeah.
 14 Q. There is a conversion rate on that of 0.51%?
 15 A. Yeah.
 16 Q. You are adding a margin on that of 20.5%?
 17 A. Yeah.
 18 Q. Then TD2, a lot more leads. That has got a better
 19 conversion rate of 1.65% and you are earning a margin on
 20 that of 33%?
 21 A. Yeah.
 22 Q. And then TD Iceberg is the biggest amount of leads that
 23 merchants are getting from you, and you see that has got
 24 a conversion rate of close to zero, 0.01%; do you see
 25 that?

113

1 A. I see that.
 2 Q. That is earning you a fat margin of 82.9%; do you see
 3 that?
 4 A. I see that.
 5 Q. But from the point of view of the merchants, they are —
 6 so margin to you is cost to merchants, is it not?
 7 The more you earn from merchants, the more you make
 8 a bigger margin? Very simple?
 9 A. Yeah.
 10 Q. Therefore the more it costs merchants?
 11 A. Well, the merchants sit there and they say, "If you can
 12 get me traffic at 1.22%, I will pay you X". This is —
 13 Q. No, my question is that you and the merchants obviously
 14 have opposite interests in relation to the amount that
 15 they pay for traffic. You want to maximise the amount
 16 that they pay for traffic to get the biggest margin and
 17 they want to minimise the amount that they pay for
 18 traffic so that they get traffic as effectively as
 19 possible. So it is a very basic statement. That is
 20 fair, is it not?
 21 A. That's fair, yeah.
 22 Q. But what is actually happening in the Iceberg Project
 23 here is that they are getting some normal traffic, but
 24 the most traffic that they are getting in fact, it
 25 appears to be more than half of the traffic that you are

114

1 sending them has a close to zero conversion rate and yet
 2 you are earning a big juicy margin off that. From
 3 the merchants' point of view, that is not remotely
 4 value, is it, because you are basically just ripping
 5 them off?
 6 A. So Google, today, does exactly the same thing —
 7 Q. I am not asking about Google.
 8 A. — and all that the — I'm trying to explain how this
 9 works, because this is a ... From the merchants'
 10 perspective, they're turning round and they're saying,
 11 "I will pay you 15 euro cents for converting traffic at
 12 1.22, your job is to send me traffic that converts at
 13 that, that's — that's your job, and if you can spend my
 14 budget, then I'm happy, return on ad spend". If we turn
 15 round and our conversion rate is 1%, then they will say,
 16 "I'm now going to pay you 12 euro cents", or, "I'm going
 17 to reduce my budget". So from the merchants'
 18 perspective, they're sitting there and they're
 19 outsourcing, basically, customer acquisition to people
 20 like us to get them traffic.
 21 PROFESSOR SMITH: Can I ask a question, because I understand
 22 that if the merchants — you have got certain targets
 23 with the merchants, then you want to meet those targets
 24 in a particular way.
 25 A. Yes.

115

1 PROFESSOR SMITH: But given the mix of traffic that you are
 2 describing here, the obvious thing to do would be to go
 3 to the merchants and say, "Look, I can filter out all
 4 this very low quality traffic and send you only higher
 5 quality traffic, but you have to pay me more for it".
 6 Why is that not possible?
 7 A. Because you — there's only so much traffic that you can
 8 get, that's the issue. So you're sitting there going —
 9 and that traffic you're making very little margin from.
 10 So it's this balance between conversion rates. So if
 11 you turn round and give them effectively, like,
 12 the higher quality traffic but low amounts of it,
 13 they're sitting there saying, "Look, some of this
 14 traffic is my problem that I'm not converting, it's not
 15 just because it's low, I like the traffic, it gives me
 16 a chance to see users as well". So they want volume and
 17 they want quality.
 18 PROFESSOR SMITH: So if you said to them, "Look, I can give
 19 you less volume, higher quality, will you pay me more",
 20 are you saying they will not pay more?
 21 A. No, that's what we do today. So we've gone down that
 22 exact — that exact path, trying to get them to pay more
 23 for better but smaller amounts of traffic. That's
 24 basically the value-based. So we moved to a value-based
 25 pricing methodology a couple of years ago, I think in

116

1 2023, to do exactly that.
 2 PROFESSOR SMITH: But here you are looking at a time that
 3 you — did you just feel unable to go and have that
 4 conversation with the merchants, or ...?
 5 A. Because we were under pressure in terms of the — this
 6 is how much you're paid per — so this is what I'm
 7 paying you per category, and if we turned round and then
 8 said, "Okay, I'm going to cut my traffic in half, but
 9 conversion rate will go up", would they have said,
 10 "Okay, I'm perfectly elastic with you, I'm going to
 11 double my price"? The answer was no. So it's
 12 the elasticity of the relationship with the merchants.
 13 We'd lost all power in that negotiation, because we
 14 didn't have the volume.
 15 MR PICKFORD: So what we are really seeing in this table is
 16 that if you stopped at TD and TD2, merchants would be
 17 getting basically all of the conversions that, in
 18 practical terms, they are getting from you, because
 19 those are the traffics that have material conversion
 20 rates. But what you do is you go on and you add in more
 21 than 50% further leads deliberately, because you do not
 22 have to do that, that has a near zero conversion rate so
 23 that you can bulk up the traffic that you are sending
 24 them. So they think they are getting a much better —
 25 sorry, a much larger amount of traffic, but the reality

117

1 is you are just — in that final step, you are just
 2 feeding them rubbish?
 3 A. Sorry, was there a question?
 4 Q. Yes. That is a fair summary of what you are doing here?
 5 A. So what we were doing back in those days when we were
 6 trying to stay relevant, and back to the question from
 7 the Professor, you know, it wasn't perfectly elastic and
 8 that's what happened. Today it's different, and we're
 9 in a much more elastic market because we have access to
 10 publisher traffic via PLA, so we've got a lot more
 11 volume and we're now charging it at value per lead. So
 12 there's no such — you know, again, it's — it's all
 13 about — it's not such a thing as badly converting
 14 traffic, it's about traffic that is priced correctly.
 15 Q. Can we go, please, to an email from March 2018, which is
 16 at {M2/975}. It is an email from Pablo Bueno to
 17 Andrew Salmon, do you see, and you then forward it on to
 18 Andrew Salmon. Pablo Bueno says:
 19 "The idea ..."
 20 This is how to increase GM in Spain:
 21 "Removing low quality traffic ..."
 22 Low quality traffic, removing it:
 23 "... will eliminate the instability that this random
 24 traffic creates in our merchants' campaigns."
 25 Then it goes on, a couple of paragraphs later:

118

1 "The [gross margin] lost from removing low quality
 2 traffic will be covered by:
 3 "Our Iceberg traffic (toxic traffic which has high
 4 GM for Kelkoo)."
 5 So just pausing there, the basic strategy that you
 6 are really employing here is that, when you were just
 7 sending users lowish quality traffic that had some
 8 conversion but it was real traffic, so it was
 9 unpredictable, then that led to merchants potentially
 10 not liking that, because it meant that there was some
 11 instability in their campaign. So what you wanted to do
 12 was get rid of genuine but low quality traffic and
 13 maintain your margin by just very carefully replacing it
 14 with toxic traffic, which is just reliably zero or close
 15 to zero percent. That is what you are describing here,
 16 is it not?
 17 A. So this is a salesperson in Spain —
 18 Q. Sorry, that is what is being described here. I beg your
 19 pardon, that was a badly—put question.
 20 A. Yes, so this was a proposal. So let me just read what
 21 he's saying again.
 22 (Pause).
 23 He's basically saying that if we can reduce
 24 the quality, get rid of this lower—converting traffic,
 25 one of the problems with the lower—converting traffic is

119

1 sometimes that they would send a lot of traffic to
 2 a particular merchant and then the conversion rate would
 3 go down, the merchant would understandably get very
 4 upset and then we'd have to remove, and it's back to how
 5 you're trying to manage that was very, very tricky, so
 6 it was, like — it was trying to reduce the noise by
 7 saying, you know, we can reduce — if we just reduce
 8 the number of partners that are sending suddenly huge
 9 amounts of traffic to a particular merchant over a few
 10 days, that's what you're trying to manage, you know, in
 11 that difficult period. So that was his proposal.
 12 Q. But to keep up the margin, because you have taken out
 13 your relatively cheap, low quality traffic, you then
 14 inject toxic traffic in order to make sure that you are
 15 still earning a margin, and that is traffic that is
 16 useless from the merchants' point of view?
 17 A. So he's suggesting here that we increase the conversion
 18 rate from 0.87 to 0.925.
 19 Q. Sorry, I missed that.
 20 (Pause)
 21 My question was that what you were doing was
 22 removing the low quality traffic and then replacing it,
 23 to keep your margins up, with the Iceberg traffic, and
 24 that is the toxic traffic that has high GM for Kelkoo
 25 but we also know is close to zero benefit for merchants;

120

1 that is correct, is it not?
 2 A. I'm not sure he's saying he's putting in more Iceberg
 3 traffic, he's just saying it's covered by the higher
 4 GM for Kelkoo, so maybe we're squeezing them. But
 5 ultimately he's asking to try and get
 6 the click—through rate up, or conversion rate, sorry,
 7 from 0.87 to 0.925, so they're trying to make it better
 8 for the merchant and therefore making more merchants —
 9 Q. It must be dynamic, it must be a change, because he is
 10 saying we are going to remove something and then there
 11 is a means of covering that, and if you do not change
 12 the next thing, you are not going to cover it. So he is
 13 clearly talking about one coming down and one coming up?
 14 A. He may be squeezing the cost per lead with the Iceberg
 15 traffic.
 16 Q. Okay, the next deck that I would like to go to is marked
 17 confidential. It is LEO Confidential. I think it has
 18 been moved to confidentiality club.
 19 THE CHAIRMAN: Just before you move on from this.
 20 (Pause).
 21 Yes, thank you.
 22 MR PICKFORD: So we are going to need to go into an in
 23 camera session. I do not know whether that has any
 24 implications for the people in the room, but it
 25 certainly obviously does have implications for the live

121

1 feed.
 2 THE CHAIRMAN: Yes.
 3 MR PICKFORD: We could also pause and come back early.
 4 THE CHAIRMAN: I think it might be more satisfactory to come
 5 back at — shall we come back at quarter to 2?
 6 MR PICKFORD: Thank you.
 7 THE CHAIRMAN: We will come back in — as you know, with
 8 confidential material, when we cannot get round it
 9 the way I have outlined, we go into camera, effectively.
 10 I think it is better. We will come back at quarter to
 11 and we'll come back into closed session.
 12 (12.52 pm)
 13 (The short adjournment)
 14 (1.49 pm)
 15 THE CHAIRMAN: Yes, Mr Pickford.
 16 MR PICKFORD: So, Sir, we are now in confidential session.
 17 (In private)
 18 (In public)
 19 Q. Now, can we go, please, to a weekly report at {M2/1056}.
 20 We're couple of years now into the Remedy, we are at
 21 2020, I think we can see the date at the top, and it is
 22 an exchange between Antonella Faggione and Nicolas
 23 Jornet; do you see that?
 24 A. Yes.
 25 Q. What it says is that, under the dotted lines:

122

1 "We are aware about the really high quality trend,
 2 overachieving our needs. We are working hard to
 3 increase volume and GM.
 4 "What are we doing during these weeks?"
 5 So we are into the Remedy period now and things are
 6 looking better because you are overachieving on quality,
 7 yes?
 8 A. Yeah.
 9 Q. Then the last bullet point in that section:
 10 "What are we doing ...
 11 "We are using some programmatic toxic traffic paid
 12 with low revenue share to boost our GM. It's something
 13 we do with extreme attention in order to not create
 14 quality issue with the merchants."
 15 So let us just unpack that. Programmatic traffic
 16 means bots, does it not?
 17 A. No.
 18 Q. What does it mean then?
 19 A. Programmatic is the — what do you call it, the —
 20 what's it called — real-time bidding, so it is
 21 the programmatic, so it's when people bid on impressions
 22 across the internet. So you know the Ad Tech case is
 23 basically that.
 24 Q. I know the Ad Tech case very well. But you are saying
 25 that bidding on impressions —

123

1 A. Yeah, so —
 2 Q. — is programmatic traffic — programmatic toxic
 3 traffic?
 4 A. Programmatic as in you would be bidding on for traffic
 5 through the Ad Tech. Just so we know we're talking
 6 about exactly the same thing. So you go on to John
 7 Lewis' website and you look at a washing machine and
 8 then you go and visit the Times and suddenly you see
 9 a little ad that pops up for the same washing machine
 10 and you're like, "What's that?". That is programmatic
 11 where somebody has basically cookie matched you and
 12 served up a picture through John Lewis of the washing
 13 machine that you looked at earlier and you're like, "Oh,
 14 gosh, that's weird". So programmatic, that's that type
 15 of campaign, I would imagine, and it converts at very,
 16 very low values.
 17 Q. Okay. We are now in 2020, I think it was, so we are
 18 about nine years on from Project Sherlock. Do you
 19 remember that Project Sherlock was the first time we
 20 started looking at the strategy of using toxic traffic;
 21 do you remember that?
 22 A. Yeah.
 23 Q. You told me it was a strategy that you employed for
 24 about a year and then it did not work and you gave up.
 25 But we are now nine years on and you are still using

124

1 toxic traffic to boost your gross margin, are you not?
 2 A. No, Project Sherlock was about buying negative GM SEM
 3 traffic and trying to match it with very low quality
 4 publisher traffic. That was what Project Sherlock was.
 5 Q. It explicitly referred to toxic traffic, did it not?
 6 A. Yeah, but it was the matching of those, of the poor
 7 quality publisher traffic, toxic, with very
 8 high—converting SEM traffic and trying to match them as
 9 a blend for the merchant. That's what Project Sherlock
 10 was.
 11 Q. What you are doing here is to all intents and purposes
 12 the same thing, you are taking high quality traffic this
 13 time from the Remedy box and you are trying to mix it
 14 together with some super—high margin toxic traffic which
 15 is useless from the merchants' point of view, it is
 16 the same thing?
 17 A. No, the other one was actually negative margin. That
 18 was the difference. And it was SEM. So that's why we
 19 said can we buy negative margin traffic and get to a 0
 20 margin and send lots of leads with traffic to merchants.
 21 That's what that was.
 22 Q. I see. So the difference from your point of view is
 23 the margin that you were making on the real traffic.
 24 The idea of blending toxic traffic with high quality
 25 genuine traffic, that is the bit that is common to

125

1 the two, yes?
 2 A. I was just describing what Project Sherlock was and why
 3 it only lasted a year, because that's what it was all
 4 about, and you were suggesting it has gone on forever.
 5 We've always been trying to blend traffic until we moved
 6 to a value—based pricing system and then this all
 7 disappeared.
 8 Q. But you were doing it very carefully, because what you
 9 did not want to do was alert merchants to what you were
 10 doing; that is right, is it not?
 11 A. We didn't want merchants to suddenly get 0 conversion
 12 rate for four or five days and they go, "What's
 13 happening", so they want to see a good blend all the way
 14 through the month. So you're careful about how much
 15 traffic is sent to them, which is, you know, this very
 16 low poor conversion traffic.
 17 Q. Can we go to Germany, please —
 18 PROFESSOR SMITH: Can I just ask a question, because you
 19 referred back to something you said in an answer to me
 20 earlier. When did you move to a value—based pricing
 21 system?
 22 A. 2023 I think is in my statement and a lot of dates were
 23 flying around in my head. So I think that's the date.
 24 So we moved to that and effectively we priced everything
 25 based on the value of the traffic, and that's — that's

126

1 how we charged the merchant and it's — and then that's
 2 how we pay the publisher as well.
 3 PROFESSOR SMITH: Thank you.
 4 (In private)
 5 (In public)
 6 Q. I misspoke. Could we go on to {M2/514}, please. So
 7 this is a presentation we looked at earlier in
 8 a different context. We are now looking at it in a new
 9 context, which is about transparency. Can we go to
 10 {M2/514/77}. You see under "And transparency?":
 11 "Unsurprisingly, all merchants wanted to learn more
 12 about the origin traffic sources.
 13 "Of course this would be [in bold] seriously risky.
 14 "But any moves towards giving even basic insight
 15 would make a big difference."
 16 At the bottom, the "Key finding".
 17 "Merchants' willingness to accept a CPC model could
 18 be significantly increased if we deliver greater
 19 transparency and flexibility.
 20 "So what analytics/data can we offer that adds value
 21 without the high risk of exposing traffic mix?"
 22 So everything you have told me earlier today was
 23 about how you were providing this fair service to
 24 merchants, as long as it is all priced fairly everything
 25 is totally fine, and yet here you are saying: the last

127

1 thing we can do, absolutely last thing we can do is
 2 reveal the traffic mix to our merchants. Those are not
 3 consistent, are they? The reason why you did not want
 4 to reveal the traffic mix to your merchants is because
 5 you did not want them to know about how much poor
 6 quality and ultimately toxic traffic they were getting?
 7 A. No, it was — it was largely driven by the fact that we
 8 were worried if they knew where our traffic was coming
 9 from that they would go to those traffic sources
 10 themselves and potentially work with them direct. That
 11 was one of the strong reasons.
 12 Q. Oh, I see.
 13 A. There was other reasons definitely about they would
 14 start picking and choosing which — which traffic they
 15 wanted and it was back in the day, which was, again,
 16 we're trying to hit their return ad spend and that was
 17 our job to do and that's what we did.
 18 Q. Okay, can we go to — can we move forward to July 2020
 19 at {M2/1078}, we have got a note of an off—site meeting.
 20 We are going to have to make this much, much bigger,
 21 this is really tiny, I am afraid. Can we make it a bit
 22 bigger and move it over so we can see it on
 23 the left—hand — thank you very much.
 24 So we see there this executive summary. Can you see
 25 that?

128

1 A. I am actually struggling. I don't know about you.
 2 Q. I think everyone is. It is very difficult. The bit
 3 that I want to look at —
 4 THE CHAIRMAN: Sorry, before you do, this is a summary of
 5 a meeting, is it?
 6 MR PICKFORD: So it seems to be — unfortunately —
 7 THE CHAIRMAN: There is something at the top.
 8 MR PICKFORD: The quality is very poor. What it appears to
 9 be is a note of an off-site meeting, as far as —
 10 THE CHAIRMAN: It is —
 11 MR PICKFORD: As far as we can tell.
 12 THE CHAIRMAN: It is within an email, is it not? There we
 13 are.
 14 MR PICKFORD: Yes.
 15 THE CHAIRMAN: Thank you. "2020 — July offsite". Thank
 16 you.
 17 MR PICKFORD: So you can see the words "Executive summary".
 18 Then if we go down to "Discussion areas", do you see
 19 the "Discussion areas" bullet?
 20 A. Yeah.
 21 Q. Then if you can go down into the second part of that,
 22 can you see that second bullet beginning:
 23 "How we want ..."
 24 Do you see that?
 25 A. Yeah.

129

1 Q. It says:
 2 "How we want to handle the ask for transparency by
 3 merchants: in comparing ourselves with Connexity, we see
 4 that a major difference with us is that they are very
 5 transparent with their merchants on their traffic
 6 sources."
 7 So they obviously were not worried that if they were
 8 transparent with their merchants, the merchants will
 9 just go off and try and cut out the CSS business
 10 altogether, were they?
 11 A. Yeah, I think that Connexity had gone to a value-based
 12 pricing system earlier than us, so they were pricing
 13 the traffic therefore somewhat correctly across all of
 14 the different traffic sources rather than as a blend —
 15 Q. But that is a different issue, is it not? Because you
 16 said the reason why you did not want to reveal —
 17 before, when I said the reason why you do not want to
 18 reveal your sources to your merchants is you said, oh,
 19 it is not because we did not want them to find out about
 20 the very low quality stuff, it is that we were worried
 21 our merchants would go to the sources directly and cut
 22 us out. That was your answer?
 23 A. And I also added on top of that, I said that they would
 24 pick and choose the ones that they wanted based on how
 25 it converted.

130

1 Q. Yes, but even if you have a value-based mechanism, that
 2 is obviously something that Connexity was not worried
 3 about happening presumably because they considered that
 4 all of their traffic was offering value?
 5 A. No, a value-based pricing system, the way it works is,
 6 if you send me traffic that converts at 1% and I can
 7 charge you 10p for it, and then I send you traffic that
 8 converts at 3%, I can charge you 30p for it, and they're
 9 basically the same traffic. In terms of true cost of
 10 sale to the merchant, they're the same thing. They're
 11 paying and they're saying that is equivalent, because
 12 it's been priced the same.
 13 Q. Okay.
 14 A. So that's the — that's — sorry.
 15 Q. Sorry, I did not mean to interrupt.
 16 Okay, so moving on then in this section of this part
 17 of the note, it says:
 18 "We can expect that the merchants will become more
 19 and more demanding on transparency with regard to
 20 the traffic that we serve as is seen in the US today, we
 21 need to prepare for a transition where we probably lose
 22 a large part of our merchants if we are fully
 23 transparent today. It means changes in the set of
 24 publishers we have, in the pricing approach."
 25 You see that?

131

1 A. Yes.
 2 Q. Then if we go on to I think it is page {M2/1078/4} of
 3 this. It is a very difficult document to grapple with
 4 and I am glad we have not got to do too much of it.
 5 I am trying to enlarge it on my screen so I can actually
 6 read out the relevant bit to you. Okay, so we have got
 7 on I think the last page, can you see a bullet that
 8 says "Andrew" before some sub bullets. Can you go back
 9 up one page. I beg your pardon. My version is slightly
 10 different. That is it. So you see the section where
 11 there are some indented sub-bullets, yes?
 12 A. Yes.
 13 Q. Just below:
 14 "Andrew: what can we learn from Connexity ..."
 15 Do you see that?
 16 A. Yes.
 17 Q. Then if you go to the bullets below that — does
 18 the Tribunal have that as well? It is a difficult
 19 document. We see it says:
 20 "They have a completely transparent solution where
 21 they show the price and performance per Publisher.
 22 "This has to be the long term goal for Kelkoo, but
 23 how do we get there? If we were to do this overnight,
 24 we'd probably die overnight."
 25 Probably die overnight. So what is being said here

132

1 is that basically you are only in business because you
 2 are concealing the fact that you are feeding your
 3 merchants toxic traffic .
 4 A. No, that's not correct . We were in business because we
 5 were blending traffic and hitting their ROI. When you
 6 showed — and we knew this. If you then showed
 7 the different types of traffic and they could see
 8 the different conversion rates, they would then say, "We
 9 don't want A, B and C", and we would say, okay, we cut
 10 that, will you raise the price accordingly, and the
 11 answer is "No way, we just want that good traffic and
 12 this is the price we will pay for it". This is why we
 13 move to a value-based pricing system because then
 14 there's no such thing as poor traffic quality, it's just
 15 badly priced. And with a value-based pricing system
 16 everything's priced correctly, so that's what we moved
 17 to.
 18 Q. Can we move on to how Amazon and eBay reacted to your
 19 business model? So moving on a bit to a slightly
 20 different topic.
 21 Can we go, please, to {M2/780}. This is a partner
 22 pack for a meeting of 18 March 2014, so this is
 23 a meeting you would have almost certainly attended, yes?
 24 A. Yes.
 25 Q. If we could go, please, to {M2/780/47} we see that it is

133

1 Kelkoo's presentation on the UK market; can you see
 2 that?
 3 A. Yeah.
 4 Q. If we go to {M2/780/51}, please, we see a graph which is
 5 entitled:
 6 "UK GM halved in Q2 2013 as Amazon and Ebay moved to
 7 CPA basis."
 8 Do you see that?
 9 A. Yeah.
 10 Q. You see there is an arrow showing "EBay, Amazon move to
 11 CPA"?
 12 A. Yes.
 13 Q. We have got a further arrow that says:
 14 "Google panda, merchant attrition, traffic quality
 15 issues."
 16 That is earlier on in the graph; can you see that?
 17 A. Yes.
 18 Q. The biggest fall on this graph is to do with eBay and
 19 Amazon moving to CPA, is it not? There is about a 60%
 20 reduction from 597 to 234; do you see that?
 21 A. Yeah.
 22 Q. If we go, please, to page {M2/780/52} of the same deck
 23 we see:
 24 "At the time of the transition to CPA, Amazon and
 25 Ebay accounted for 60% of UK Revenue."

134

1 A. Yeah.
 2 Q. So they were absolutely critical in your business model?
 3 A. Yeah.
 4 Q. The problem for you is they got fed up with the CPC
 5 model where you could mix in toxic traffic and then they
 6 would pay for the click regardless of whether there was
 7 conversion. They wanted you to take the risk on the
 8 traffic, so they wanted to move to a CPA model where it
 9 was your problem not theirs; that is right, is it not?
 10 A. Yeah.
 11 Q. It is the case, is it not, that it is not correct that
 12 the impacts on your traffic and revenue during
 13 the Decision Period, other than from Google's
 14 algorithms, were temporary and of limited scale, because
 15 one of the key things that happened to you is that your
 16 merchants got fed up of CPC and went to a CPA model and
 17 that was actually the worst thing that happened to you
 18 over that period?
 19 A. No, these — these very, very big, very successful
 20 companies moved in this way across the whole market, and
 21 the same thing they also did is they changed the price
 22 they were prepared to pay for CPA to a point that was
 23 less than on CPC. The other problem with CPA is they
 24 would turn around — so let's say they were paying
 25 20 cents per click on CPC and that was equivalent to

135

1 a rate of, say, 5% on a sale, and then they move to CPA
 2 and they say, "We're going to pay you 4% on a sale, or
 3 3%", so they were effectively just turning round and
 4 squeezing the entire market and saying, you know, "We're
 5 going to change that".
 6 Then the second issue with CPA at the time was that
 7 when it became your risk, they would tend to basically
 8 turn round and send you all of the feed of everything
 9 and you'd have to be trying to figure out which items
 10 would convert, which ones wouldn't, whereas under CPC,
 11 where it was their risk as much as ours, they would be
 12 making sure that they were getting you to bid on and
 13 sending traffic to things that they actually knew would
 14 convert.
 15 So your — your yield would really take a hit under
 16 CPA in these early days, because they were — they were
 17 basically flexing their muscles in the entire market and
 18 everybody had to pay CPA to Amazon, except obviously
 19 Google.
 20 Q. Could we go, please, to — back to your witness
 21 statement, which is at {H1A/1/9}. At paragraph 26 you
 22 explained here that:
 23 "Publisher traffic, another type of paid traffic,
 24 would, relatively speaking, be considered a lower
 25 quality traffic with lower conversion rates (given that

136

1 users who might be reading a news articles may not be in
2 the mindset to buy)."

3 That is what you told the Tribunal about publisher
4 traffic ?

5 A. Yeah.

6 Q. You were not entirely candid to the Tribunal, were you,
7 in your evidence about one of the central reasons why
8 publisher traffic is lower quality? It is because
9 almost 40% of the whole traffic on your site is effected
10 by toxic traffic ?

11 A. So are you talking about site traffic or publisher
12 traffic ?

13 Q. So you are describing what publisher traffic is here?

14 A. Yeah.

15 Q. You are explaining in your evidence why it is lower
16 quality?

17 A. Yeah.

18 Q. The reason that you explained to the Tribunal as to why
19 it is lower quality is you just say, well, a user might
20 be reading a news article and may not be in the mindset
21 to buy. But what we saw is that you had an array of
22 publishers, people like Grenads, CKS, Mars and others,
23 and those were publishers that you knowingly had
24 a relationship with, and those are publishers that you
25 were well aware, because you called it toxic traffic

137

1 yourselves, provided incredibly low including 0%
2 conversions. That is not because it was all humans; it
3 is because, as we saw on another of the slides we saw,
4 60% — 40% of your traffic was fraudulent?

5 A. And which we would remove and not charge. So there was
6 — if you look at our leads numbers, you can see there's
7 leads that are created every day and then there's leads
8 that are built and we'll remove things like bot traffic
9 and fraudulent traffic when we find it.

10 Q. Can we move on, please, to a — well, a partner meeting
11 action point just to pick up something that you
12 mentioned to me earlier on in your evidence. {M2/540}.
13 Could we go, please, to {M2/540/2}, please. This is
14 going back in time. We are back in February 2011 but
15 the reason why I have gone back to it is because it is
16 relevant to something you told me earlier.

17 You see in 2011 someone was saying under "Process"
18 at the partner action meeting, third up:

19 "The thing holding us up is bad product."

20 Do you see that?

21 A. Can we just go back up one page to see the context?

22 Q. Yes, so this is a partner meeting action point from
23 February 2011, yes? {M2/540/1}. Do you see that?

24 A. Yes.

25 Q. Then on the next page {M2/540/2} there is a comment,

138

1 the fourth paragraph down at this point that:

2 "The thing holding us up is bad product."

3 Do you see that?

4 A. Yeah.

5 Q. Then what then comes out of that in a visual for 2014
6 marketing mix on page 3 {M2/540/3} is at the bottom of
7 that part of the table, it says:

8 "How do we move away from being an arbitrage site to
9 having some real value?"

10 Then under "RPL" three down, it says:

11 "Maybe shopping will only ever be arbitrage, so
12 maybe we should change the business into services."

13 So you quibbled with me when I suggested that
14 the model was an arbitrage one, but here you were
15 yourselves recognising that you basically just had an
16 arbitrage model and the challenge for you was whether
17 you could move to actually adding real value?

18 A. Yes, because you're buying traffic — you're having to
19 buy more and more traffic to your site, you then
20 provided a utility to the users, which is the price
21 comparison, and then you get paid by the merchant. So
22 there is arbitrage. What I was trying to point out to
23 you yesterday was that you use it as a form of this is
24 terrible, it's arbitrage, but in a world where we're
25 having to pay for traffic on one hand and get paid for

139

1 that traffic on the other, then of course it is a level
2 of arbitrage. The point I was trying to make is this is
3 a price comparison site business where you're providing
4 users value.

5 So I'm not saying we don't do arbitrage, we do, but
6 it's the — it's the way that you frame it saying, "Oh,
7 you're just arbitrage, get rid of you". Well, we're
8 having to buy traffic and we sell that traffic, so, yes,
9 of course there's a level of arbitrage in that — in
10 that equation.

11 Q. I believe you were here yesterday when I was making my
12 submissions to the Tribunal about one of the big trends
13 in the market, which is that Amazon effectively was
14 taking over and there was less and less space for
15 comparison sites. That is true, is it not? That is one
16 of the major trends that has happened during
17 the Decision Period and since?

18 A. So I wasn't in court in the morning, I was —

19 Q. Okay, in which case I was trying to contextualise it to
20 make it easier —

21 A. I can talk to Amazon if you'd like.

22 Q. No, it is a very simple point and it is this, and
23 I would like you just to answer the question.

24 The question is that as Amazon grew and grew, there was
25 less space for comparison sites such as you? That is

140

1 the major trend in this area since 2008, roughly?
 2 I mean, there is no magic in the exact year.
 3 A. No, I disagree, and I was asked this question by
 4 the Commission in about 2014/15, because this was
 5 the argument that you were running with them, and we
 6 went back with the answer which they ended up putting in
 7 the decision. Amazon is a destination site and what we
 8 showed was you could use this with similar web
 9 statistics, you could see how much traffic was coming to
 10 Amazon and then how much traffic was leaving Amazon, and
 11 according to Google, Amazon is this great comparison
 12 site. Well, if it's a great comparison site then you
 13 expect most of the traffic to be leaving Amazon to go to
 14 other merchants and it was 4%. It's in the decision,
 15 it's all in there.
 16 So we sent traffic to Amazon, you've just seen
 17 a slide where we were sending traffic to Amazon, you
 18 said it was one of our biggest. The issue was you
 19 didn't want us sending traffic to Amazon, you wanted
 20 Google to be sending traffic to Amazon and you wanted to
 21 charge for it. So I think you're trying to confuse, you
 22 tried to do it at the General Court, you tried to do it
 23 at the ECJ and you're trying to do it here.
 24 Q. Dr Stables, you are moving into submissions because you
 25 are saying what I am doing and I'm the person who is

141

1 asking questions of you about the evidence, okay? You
 2 have not answered my question at all. My question has
 3 got nothing to do with whether Amazon is a comparison
 4 shopping service, I am not suggesting it is. All I have
 5 said to you is that, as Amazon grew during this period,
 6 and you must agree Amazon has grown a lot during
 7 the period over the last 20 years?
 8 A. Amazon has grown an awful lot over the last 20 years,
 9 I completely agree.
 10 Q. As that has happened, there has been less space for
 11 comparison sites such as yours? That is
 12 the proposition. Very simple, yes or no?
 13 A. No.
 14 Q. No, okay.
 15 Could we go, please —
 16 A. Can I explain why?
 17 (In private)
 18 (In public)
 19 Q. Okay. Can we move, please, to {M2/464}. This is
 20 a traffic acquisition presentation of Kelkoo's. I think
 21 it is January 2010 and it is in France; do you see that?
 22 Then could we go to {M2/464/8}, please. This shows
 23 the relative conversion rates of different types of
 24 traffic and it shows that SEM is 1.6%, SEO is 1.4% and
 25 spontaneous is 1.9%. Now, this is France, but those

142

1 figures are — those relativities are generally
 2 representative, are they not, for SEM, SEO and
 3 spontaneous traffic?
 4 A. Yeah, back in the day SEO used to be much higher than
 5 that, but, yeah, that's a very good indication of where
 6 we're at in that — that year by then.
 7 Q. By that point.
 8 A. Yeah.
 9 Q. Okay.
 10 THE CHAIRMAN: Sorry, spontaneous, is that — that is where
 11 they have gone straight to you on the browser; is that
 12 right?
 13 A. Correct, yeah.
 14 MR PICKFORD: So when SEO was higher quality, that was
 15 pre-2010 — sorry, when SEO was higher conversion, that
 16 was pre-2010?
 17 A. Yeah, and the — we saw a distinct relationship between
 18 spontaneous and SEO. As the SEO went down, spontaneous
 19 went down, like, a few months later.
 20 MS ROSE: Sorry, I am a bit confused because this is
 21 December 2009, is it not?
 22 MR PICKFORD: Oh, I beg your pardon. Sorry. You are right.
 23 You are right, sorry, it was — the presentation was
 24 the date that I gave, but thank you, Ms Rose, for
 25 picking up that actually this particular figure is from

143

1 December 09.
 2 So is what you are saying that this was true in
 3 December 09 but that prior to that, at some point prior
 4 to that, it was different and that SEO was better before
 5 then?
 6 A. My recollection was that it was higher numbers than
 7 that, but if that's what it was in France that's what it
 8 was in France, so I probably am mistaken having now
 9 looked at the dates because we thought we had a higher
 10 rate, because I remember SEO used to be higher than SEM
 11 so I'm sort of surprised by that, but that may be
 12 because it's France, so the conversion rate, it was
 13 going to specific pages. So, yeah, it may be different.
 14 I know it was different by different countries.
 15 Q. Okay.
 16 Can we go, please, to look at some documents about
 17 how you reacted to improve your site later on? I would
 18 like to begin with an email from Andrew Salmon to one of
 19 your shareholders. Can we go to {M2/522}, please. So
 20 this is from Andrew Salmon — so at the top it says from
 21 you to Andrew Salmon, but as usual with these, what we
 22 see is various emails that are forwarded, etc, below,
 23 and — let's start with the one from Andrew Salmon of
 24 15 March at 20.04, do you see that one? It begins
 25 "Rich".

144

1 A. Yeah.
 2 Q. So:
 3 "Rich.
 4 "The data clearly shows we are the worst performer
 5 out [of] all the competition.
 6 "We should also review other sites that have big
 7 increases in seo which are not shopping related, as well
 8 as looking at amazon etc. We need to move ahead of the
 9 pack, not just keep up. My sense is, that although
 10 content will help, it's a lot more than that needed (as
 11 highlighted by Greenlight)."
 12 You say:
 13 "Yeap ..."
 14 Just up on the page:
 15 "Yeap I totally agree. We have structural, category
 16 as well as content problems. All 3 to be addressed very
 17 quickly."
 18 Do you see that?
 19 A. Yeah.
 20 Q. So those were all recognised problems, and you could
 21 have, if you wanted to, addressed structural, category
 22 and content problems prior to the Panda algorithm coming
 23 along, could you not?
 24 A. So, as I said yesterday and — what happened was that
 25 the game changed again with Panda and suddenly what used

145

1 to work didn't — no longer worked and we were massively
 2 self—critical. We got in an SEO company, which is
 3 Greenfield, I think it was Greenfield not Greenlight or
 4 maybe it was Greenlight, came in said, "You need to do
 5 all these different things" and we were agreeing with
 6 each other, we were going based on the evidence
 7 understood and how this all worked, we had a lot to do
 8 based on what Google were saying you needed to do to
 9 rank. So, yeah, we took it and we were worse because we
 10 seemed to be the worst hit out of all the big players in
 11 that very early days, and then of course this was in
 12 the UK, and then everybody started getting hit.
 13 Q. Can we move to {M2/656}. So this is another Kelkoo
 14 presentation called the "HotHouse mass production of
 15 product pages".
 16 Can you go, please, to {M2/656/11}:
 17 "The Panda lesson: what is good for users is good
 18 for SEO."
 19 That is because Panda rewarded sites that users
 20 liked, is it not?
 21 A. No, it didn't, actually. It was really pretty random,
 22 if I'm really honest. This was —
 23 Q. Are you saying that this — do you agree with what you
 24 said —
 25 A. Yeah, I did. At the time I thought that was exactly

146

1 right. I thought they'd come along, we've seen this is
 2 what we need to do and we went to do it. It was — it
 3 was very bizarre and it was like, okay, that's what
 4 the lesson is, then, you know, make it very clear,
 5 change the mission and go for it.
 6 But that's not what actually was going on at all.
 7 I remember, for example, we'd sit there and go why is it
 8 that we're still okay in Italy — this is, by the way,
 9 a bit later than this, because it's a little bit later,
 10 we'd go why are we still okay in Italy and Norway? It's
 11 the same site, the same structure, the same categories,
 12 we've got a similar number of merchants, but we're okay?
 13 Why is it that Idealo seems to be pretty good in Germany
 14 but is absolutely nowhere in other countries when it's
 15 the same — same, looks the same, etc? Why is it that
 16 PriceRunner is okay in Sweden but not in the UK? And it
 17 was like, you were trying to put a jigsaw together of
 18 why — what you needed to do to fix the site, and we
 19 came up with a list of stuff that we thought we needed
 20 to do based off this is what you're supposed to do which
 21 is good for users, and we all — I all did it and it had
 22 absolutely no effect whatsoever and of course now we
 23 know that you guys are just going to kill the market.
 24 Q. Can we go to {M2/656/2}, please, "Executive summary",
 25 and make that a bit bigger so you can read it:

147

1 "2011 SEO ..."
 2 I have got much louder.
 3 "... projects were about reducing our own spam and
 4 favoring more qualitative pages, as the Google Panda
 5 update taught us quality for users does matter.
 6 "Competitive analysis shows us we now have a low
 7 number of pages indexed in Google, while some
 8 competitors have succeeded exposing a large number of
 9 high quality pages, by creating a long—tailed product
 10 database.
 11 "We have an ambitious 4—weeks plan to experiment
 12 with automated ways at creating product pages. We are
 13 now in the 2nd week, know what to build, and are
 14 starting executing."
 15 So your plan was to improve quality with the mass
 16 production of product pages using automation; is that
 17 right, yes?
 18 A. Yeah, again, you make it sound like that's a terrible
 19 thing. I mean, that's what Google does, that's what all
 20 pricing — we have to scale this thing because you've
 21 got thousands and thousands and millions and millions of
 22 products and you can't do that individually by hand.
 23 So, yes, that's what we took as the answer. It turned
 24 out that wasn't the answer, but you know, that's what we
 25 tried.

148

1 Q. Because the risk here is you were falling into the usual
2 trap of quantity over quality, is it not?
3 A. No, look, we've had problems before where we've gone for
4 quantity and it didn't work and we struggled with this.
5 But for example, LeGuide is a French site that we
6 eventually came to own, was — was not a product—run
7 system, it was more of an offer—based, and frankly
8 Google was offer—based and they were hit — LeGuide were
9 hit slightly later. So it was very confusing, the whole
10 thing, and this is what we thought was the right thing
11 to do and we were trying to do it, but ... yeah, every
12 time we'd change stuff, it didn't have an effect.
13 Q. Could we go, please, to a mission, vision and strategy
14 presentation at {M2/579}. So this is — again, I can
15 tell you the document I think from its metadata is dated
16 7 December 2011, and as a strategy document you would
17 have been involved in this and would have presumably
18 signed it off?
19 A. I would have been, yeah, discussing it. Whether this
20 was what we eventually decided, I think sometimes this
21 was what we were then — I don't know which document it
22 is, but sometimes this is what we're talking about, so
23 I'd have to see it more.
24 Q. So can we go, please, to {M2/579/11} — sorry, I beg
25 your pardon, I misspoke again. {M2/579/3}. If we could

149

1 enlarge it somewhat. This shows:
2 "'Price comparison' continues to grow."
3 It starts, I think, in January 06 and it goes up to
4 September 11; do you see that?
5 A. Yeah.
6 Q. We see that it is quite cyclical, there is a spike every
7 12 months, which is obviously something to do with
8 Christmas; do you see that?
9 A. Yeah.
10 Q. Then what we also see is that notwithstanding
11 the cyclical there is a general very consistent trend
12 effectively upwards for price comparison, is there not?
13 A. Yeah.
14 Q. Now, if we could go, please, to a partner meeting which
15 you attended at {M2/662}. Could we go, please, to slide
16 4. {M2/662/4}. So this is 2012. Could we go to slide
17 4, please. So we see that you are present as one of
18 the directors, 21 February. Then we see — I am trying
19 to find my reference to it. Then it says — it is
20 the eighth down:
21 "Google Product Search US Case Study ..."
22 Do you see that?
23 A. Yeah.
24 Q. "... interesting example of product pages — they are
25 very advanced and have product pages for my long—tail

150

1 product — their pages provide a good destination for
2 users and give an appealing user experience."
3 That is true, is it not?
4 A. Yeah.
5 Q. "What Google are doing now is what we want to achieve."
6 That was true too?
7 A. Yeah.
8 Q. Then if we could go, please, to how you were faring
9 relative to your rivals for Panda. Could we go, please,
10 to {M2/652}. Is this the same? Have I taken you to
11 the same document? {M2/652/6}. I beg your pardon, we
12 are actually moving on in the same document, I just
13 misread.
14 We see that we are in — you see the top of the page
15 it says:
16 "Google [is] still ..."
17 Do you see that?
18 A. Yeah.
19 Q. "Google [is] still targeting non—content heavy sites and
20 boosting those that are heavy in content — we are trying
21 to respond to this by getting rid of pages that are low
22 in content and putting more content on pages that can
23 have it.
24 "Google are also favouring fresher content and
25 non—transactional sites, as more social sites — strong

151

1 possibility that Google will start charging
2 transactional sites in the future.
3 "Ciao vs Kelkoo comparison in terms of SEO — former
4 spend a lot of time building pages while we are trying
5 to do it in the space of a year — playing the catch up
6 game."
7 What this is showing is that from the point of view
8 of Panda you recognised that Ciao was already well ahead
9 of you in being content rich?
10 A. They — they seemed to be in a better place in terms of
11 what the new rules of the game appeared to be than we
12 were.
13 Q. This is in 2012?
14 A. Yeah.
15 Q. You remember we saw earlier on in our — in
16 the cross—examination, back in 2008, there was
17 a Jefferies sale memorandum and that recognised that
18 Ciao was doing better as well? You remember that?
19 A. I remember it saying that Ciao was — yeah, there was
20 something along those lines.
21 Q. Because it was content rich?
22 A. Yeah, but it had lots of visits with very low leads, so
23 it was — again, it's down to what succeeds and what
24 doesn't succeed.
25 Q. Now, by 2011 you had essentially ceased investing in

152

1 Kelkoo's website; that is true, is it not?
 2 A. No.
 3 Q. That is not true? I beg your pardon, by 2013 you had
 4 essentially ceased investing in Kelkoo's website?
 5 A. We'd stopped prioritising in investing in it. We still
 6 did some work over — you know, there was always bits
 7 and pieces to do, but, I mean, essentially, we had this
 8 plan, we did everything we could, we put all this
 9 different content up there, we did all the things that
 10 Google said you should do, and then we saw that even
 11 the sites that had content were just getting smashed.
 12 I mean, I think the best person that ever put this was
 13 the previous CEO of LeGuide, Oliver Sichel, who went
 14 into the Commission and said, "You can tell me I'm
 15 a rubbish CEO but you can't tell me we're all rubbish
 16 all at the same time". And the fact that everybody went
 17 down, it was like — so we just turned round in 2013 and
 18 it was like, this is never coming back, it doesn't
 19 matter what we do, they're taking over the market. So,
 20 yeah, we effectively stopped.
 21 (In private)
 22 (In public)
 23 Q. Could we go, please, to the document {M2/1078}. So this
 24 is — I think it is the off site that we saw before, it
 25 is the really horrible document. I apologise for

153

1 the fact that it is very difficult to negotiate around.
 2 Can you go, please, to the section, if we can find
 3 the bit that is under "Answers to questions we had",
 4 which is a bit further down. That is towards
 5 the bottom, "Answers to questions we had". If we can
 6 move it up. Keep going. Just move it up a bit:
 7 "CSS investment ..."
 8 Do you see the bullet saying:
 9 "CSS investment ..."
 10 Do you see that?
 11 A. Yeah.
 12 Q. "... what is our success criteria?"
 13 So this is for your investment.
 14 "Are we satisfied with our current investment level?"
 15 "A: we invest in CSS for two reasons: 1. Because in
 16 the context of the litigation we need to show we are
 17 still investing in this."
 18 Now, you told me categorically, I put that to you
 19 and you told me that was totally wrong and I asked you
 20 whether you were sure and you said you were absolutely
 21 sure and yet here we are seeing that is precisely why
 22 you were investing in this litigation in black and
 23 white.
 24 A. In black and white, and maybe I'm absolutely wrong,
 25 according to this. I'm very surprised that we said that

154

1 and that's what it's saying in black and white here.
 2 Q. So you agree that what you told me before is false?
 3 A. What I told you before was what I believed. This
 4 document is showing something else.
 5 THE CHAIRMAN: You accept that you were mistaken?
 6 A. Yes.
 7 MR PICKFORD: You were — yes, okay. See what we can go to
 8 next.
 9 THE CHAIRMAN: Just one minute.
 10 (Pause).
 11 The other reasons, the second reason there, is also
 12 — which relates to what you said —
 13 A. Yeah.
 14 THE CHAIRMAN: — but is put as a 10 to 15% chance.
 15 A. Yeah, if you just go back up to the date of this.
 16 THE CHAIRMAN: It is July 2020.
 17 A. 2020, yeah. So we since then have been investing quite
 18 substantially, this is what I was thinking this was
 19 referring to, was the last year or so in getting
 20 the site completely ready for what's happening under
 21 the Digital Markets Act. So, yeah, I would say that we
 22 think the percentage was higher more recently and that's
 23 why we were investing.
 24 MR PICKFORD: If I could just very briefly look at some
 25 examples of what your website has been looking like.

155

1 Can we go to {M2/1273}. We are going to need to make
 2 this much, much wider, please, and then we will sort of
 3 scroll through it, because it is very, very small. That
 4 is good, thank you.
 5 So this is the books page on Kelkoo, yes?
 6 A. Yeah, looks like it.
 7 Q. With books and magazines.
 8 We have got "let them theory", then the third one —
 9 oh, I think we are going to get a higher resolution
 10 version. Maybe not.
 11 So we have got third one along is in fact some
 12 software, not a book, yes?
 13 A. It's an AutoCAD book that you can buy, it looks like.
 14 Q. Okay. Then —
 15 THE CHAIRMAN: Just before you go on, this is a page that
 16 comes up in response to what search query?
 17 MR PICKFORD: So my understanding is it is not in relation
 18 to a search, it is if you go through the Kelkoo website
 19 and you click on "Books & Magazines", you can navigate
 20 their website and click on a sub-category "Books &
 21 Magazines", much as you can do something similar, say,
 22 on Amazon.
 23 THE CHAIRMAN: Well, there must be numerous pages of books
 24 and magazines, presumably? It is not just one page?
 25 MR PICKFORD: Yes, indeed. If you went further down you

156

1 would see that you would get options to move on to
 2 the next page.
 3 MS ROSE: You can see at the top ...
 4 MR PICKFORD: Top left, it says "Books & Magazines".
 5 THE CHAIRMAN: Ms Rose is pointing out it says over
 6 3 million at the top.
 7 MS ROSE: 3 million ---
 8 THE CHAIRMAN: 3.3 million entries.
 9 MR PICKFORD: Yes.
 10 THE CHAIRMAN: From 71 retailers.
 11 MR PICKFORD: So this is ordered by relevancy. So if you
 12 went onto your --- say you were thinking --- you know,
 13 it's a bit like walking into Waterstones, and you want
 14 to buy someone a book, you want some inspiration, you
 15 sort by relevancy to books and magazines and this is
 16 what you get, yes? Do you see that?
 17 A. Yeah.
 18 Q. So on the top row we have got, for instance, a book
 19 about blood pressure. I put it to you that it was also
 20 software, you disagree and say it is not software.
 21 If we go down, we then see on the third line we have
 22 got something at the end which is, "Royal Home
 23 Furnishing Fauxwood Tape", that's not a book, is it?
 24 A. Why don't we go into the real website, live ---
 25 Q. No, I'm not going to go to the website ---

157

1 A. --- and I could take you through some categories and show
 2 you that some of them are incredibly good. I mean,
 3 look, you're going to find stuff in here that's not
 4 great, that's absolutely right.
 5 Q. So you agree with me that this is Kelkoo's attempt to
 6 provide books but by the third line we have got ---
 7 A. Yeah, books ---
 8 Q. --- "Fauxwood Tape"?
 9 A. Books category gets hardly any --- any site traffic
 10 whatsoever and we're concentrating on more high value
 11 items at the moment to redo our site with.
 12 Q. So you agree with me that by the time we get to
 13 the fifth line we have got what looks like a TV mount
 14 and in the sixth line we have got pyjamas? This is not
 15 a strong showing, is it, on books, because we have a lot
 16 of things here that have nothing to do with books?
 17 A. Yeah. Go and have a look at toasters or deep fat
 18 fryers, if you like, they will show you very good
 19 results. You have ---
 20 Q. I am asking the questions, Dr Stables.
 21 THE CHAIRMAN: You accept, is that right, Dr Stables, it is
 22 not a strong showing on books?
 23 A. No, exactly, it is not a strong showing on books. We've
 24 got lots and lots of pages ---
 25 THE CHAIRMAN: You said, on books, that --- you said hardly

158

1 anyone goes there; is that because they mostly go to
 2 Amazon? Why is it that no one goes there?
 3 A. We just don't get any SEO traffic, so it's a very
 4 difficult category to rank on anyway, because people,
 5 like you say, typically are buying direct at Amazon, or
 6 if they are going for books --- it's not --- it's not
 7 a category that I think is very good these days to be
 8 working in. I think we're much better in --- in
 9 the white goods area at the moment. We've changed a lot
 10 of our site most recently. Yeah, we've got a lot of
 11 work to do, there's no question.
 12 MR PICKFORD: If we just go down a little bit further down
 13 on the --- keep scrolling down, we eventually get into
 14 a section that is basically just software. Keep going.
 15 Keep going. Keep going. Here we go. From there on we
 16 have lots and lots of versions of Autodesk, AutoCAD and
 17 that is software, is it not, it is not like multiple
 18 variants of different books about it, it is software?
 19 A. Yeah, but it looks like you can order it and get it as
 20 a --- yeah, fair enough.
 21 Q. Yes.
 22 Then if we go right to the bottom, just pausing
 23 there, we have got what you would call your buying
 24 guide, yes?
 25 A. Yeah.

159

1 Q. If you were to read --- I am not asking you to read it
 2 all now, but would you agree that that guide was
 3 generated with the assistance of AI?
 4 A. Very, very likely.
 5 Q. Would you agree that it is what has often been referred
 6 to these days as "AI slop"? It does not help anyone
 7 with anything?
 8 A. Actually, I'm not entirely sure we have done the books
 9 category by AI. I know we've done it on some of
 10 the other ones, which I'll let you guess at, and they're
 11 pretty darn good. So I'm not entirely sure that we have
 12 on that one, to be honest, I'd have to check, but I know
 13 we've done about 50 or 60 product categories quite
 14 recently and about 40 of them are live.
 15 Q. Okay, so you think a human at Kelkoo wrote this
 16 overview, do you?
 17 A. I honestly don't know.
 18 Q. I think if we go right down to the bottom, we find out
 19 the answer.
 20 A. It will probably say so.
 21 Q. Right down to the bottom:
 22 "This guide was generated with the assistance of
 23 AI."
 24 A. There you go. You are right.
 25 Q. "Kelkoo does not endorse any specific brand mentioned in

160

1 this article."

2 I think I have put my question on that. I am going

3 to move on.

4 A very quick one on something that you — so you

5 were keen to highlight something that you had actually

6 specifically addressed yourself. In your statement, you

7 specifically address sleeping bags; do you remember

8 that? Because you were responding to Google's witness

9 who says what a good page would look like for sleeping

10 bags and you said, "Absolutely, I can show you what

11 a good page looks like". Do you remember that part of

12 your witness statement?

13 A. Vaguely, yeah. I think so. I think we talked about

14 sleeping bags somewhere —

15 Q. So let us go — start with the statement, which is at

16 {H1A/2/3}.

17 A. Could you tell me the paragraph number?

18 Q. Yes, just read paragraph 8. I will read it to you to

19 get it on the transcript. I beg your pardon, this is

20 your second statement is what I have taken you to but

21 the reference is a good one.

22 So paragraph 8:

23 "I refer to paragraphs 71 to 73 of Dr Dorfman's

24 witness statement. At paragraph 72, Dr Dorfman outlines

25 what she considers to be a good quality CSS —

161

1 one 'offering unique content' to allow 'users to learn

2 and make informed purchasing decisions'. She refers to

3 a sleeping bag example, where a good CSS would allow a

4 consumer to filter by the qualities of the product,

5 including the 'temperature rating of a product'.

6 "Kelkoo has done and still does everything that

7 Dr Dorfman outlines ..."

8 So what you are trying to prove here is that you do

9 everything that Dr Dorfman says is required of a good

10 CSS, yes?

11 A. So we try to do filters on products —

12 Q. Including, because you pick it out, the temperature

13 rating of the product, yes?

14 A. Yeah.

15 Q. Can we go to {M2/1276}. Expand it lots and lots so we

16 can see properly what the filters are, but actually come

17 back a little bit so we can see the full set of filters

18 on the left —hand side, please.

19 There is no filter there to do what you were saying

20 in your witness statement you expressly came back at to

21 Dr Dorfman to say that you do. There is no temperature

22 rating filter, is there?

23 A. I think it's to allow — "where a good CSS would allow a

24 consumer to filter by the qualities of the product,

25 including the 'temperature rating of a product'."

162

1 So, yeah, you're right, we look like we haven't got

2 that.

3 MR PICKFORD: Okay.

4 You gave a — I am going to move on.

5 So I wonder whether now might be a convenient moment

6 to take the afternoon break.

7 THE CHAIRMAN: Yes, very well. We will come back in

8 ten minutes. We are on track to ... when are you going

9 to finish?

10 MR PICKFORD: I am a little bit behind. I will obviously

11 take the ten-minute break to try and see what I can cut

12 out. I have been cutting out questions. Obviously, on

13 occasion, Dr Stables has given quite full answers.

14 THE CHAIRMAN: Well, that is not unusual with a witness, as

15 you know, and you do need to leave time for Mr Jowell.

16 MR PICKFORD: Yes. How much time would the Tribunal allow?

17 THE CHAIRMAN: We did make clear that we did not want to sit

18 late tonight, so we can sit to 4.30 —

19 MR PICKFORD: So I was banking — when this was discussed on

20 Tuesday, what the Tribunal —

21 THE CHAIRMAN: Do sit down, everyone.

22 MR PICKFORD: What the Tribunal said is that we would have

23 two days that started at 9.45 and that went on to 4.45.

24 That is what I had planned on.

25 THE CHAIRMAN: Well, if I said that, that is what we will

163

1 do. We will go to 4.45. But would you discuss with

2 Mr Jowell over the break now how long —

3 MR JOWELL: I think I will need about ten minutes.

4 THE CHAIRMAN: Yes, well, that may be of assistance. Thank

5 you.

6 (3.13 pm)

7 (A short break)

8 (3.28 pm)

9 THE CHAIRMAN: We cost you an extra five minutes, so you

10 will have an extra five minutes.

11 MR PICKFORD: That is very fair of you, Sir.

12 So we can come out of closed session for now. There

13 is the possibility that I might have to go to further

14 confidential documents at some point in the next part of

15 the session, but I do not think it makes any difference

16 to who is in the room so if I do I will just have to say

17 and we can just stop —

18 THE CHAIRMAN: We can restore the live stream.

19 MR PICKFORD: Exactly. Quite.

20 MR PICKFORD: So if we could go, please, to {M2/887}. So,

21 again, I think it is only metadata we have for this, but

22 the metadata associated with this is March 2016 and it

23 is a document called:

24 "Kelkoo/Google EU.

25 "Success criteria & action plan ..."

164

1 So it looks like it is you planning for what might
 2 happen when the decision comes; do you see that?
 3 A. Yes.
 4 Q. If we could go to {M2/887/6}, please:
 5 "To be ready for Google EU, Kelkoo needs to have."
 6 Then one of the things it needs to have, about seven
 7 bullet points down, is:
 8 "A system able to cope with 300M new Annual PLA
 9 Leads.
 10 "If direct to website: 300M visits, 120m leads.
 11 "If direct to merchants via redirect: 300M leads."
 12 Now what it means is that Kelkoo was predicting if
 13 the Remedy drove traffic straight to CSSs rather than to
 14 merchants, that would only lead to 40% as much traffic
 15 ultimately getting through to merchants; that is
 16 correct, is it not, in terms of what you were putting in
 17 these figures?
 18 A. Yeah, looks from — from that, yeah. It makes sense.
 19 Q. So what you were basing this on was an assumption that
 20 most consumers, if they came via Kelkoo, would bounce or
 21 exit without clicking through to a merchant?
 22 A. I think it was a mixture because you know that
 23 the quality's better because it's directly off Google
 24 and it's going to be traffic that has intent. So we
 25 would have thought that if they're seeing more of

165

1 the merchant offers and the product then they've got
 2 less clicks to go back and forth, but we expected some
 3 — some level of dropoff, that's for sure.
 4 Q. At the moment all I am talking about is how much of
 5 the traffic comes to your site you are expecting to then
 6 turn into a lead, yes?
 7 A. Yeah.
 8 Q. What those figures show is that you were expecting that
 9 the majority of the traffic that came to your site would
 10 not turn into a lead; that is right, is it not?
 11 A. That's correct, yeah.
 12 Q. So by definition what that must mean is it either
 13 bounces or exits, because we covered that before?
 14 A. Yeah.
 15 Q. I think your point that you were coming on to make,
 16 I think you may have been anticipating and running on
 17 ahead, is you say maybe the conversion rate is different
 18 by the time it then gets to the merchant. Is that what
 19 you were saying?
 20 A. Yeah, very possibly.
 21 THE CHAIRMAN: Well, what were you saying, or what do you
 22 want to say about it?
 23 A. Sorry. At this point we didn't know what the traffic
 24 quality was like, we didn't know how it was going to
 25 perform, we didn't know whether we were at the top of

166

1 the funnel, the middle or the end of the funnel,
 2 presumably we went — this was going to be somewhat
 3 similar to normal traffic from Google so we would expect
 4 that sort of — obviously that sort of 120 million leads
 5 from 300 million visits, so some level of bounce, some
 6 level of lead to sale — sorry, of visit—to—lead.
 7 MR PICKFORD: Can we go, please, to {J1A/67} to pick this
 8 theme up and this is confidential, I'm going to —
 9 THE CHAIRMAN: Can we cope without —
 10 MR PICKFORD: I am going to see if I can do it without
 11 revealing confidential information. If it looks like it
 12 is going to be — so if you feel the urge to start
 13 mentioning the numbers, then before you do it, just tell
 14 us and we will make sure we go back into closed session.
 15 THE CHAIRMAN: But this is confidential to Kelkoo,
 16 presumably?
 17 MR PICKFORD: That is right. So Dr Stables can see it.
 18 THE CHAIRMAN: Yes.
 19 MR PICKFORD: I am trying to be very fair to warn him.
 20 THE CHAIRMAN: Yes.
 21 MR PICKFORD: So that he does not reveal information that he
 22 does not want to.
 23 So can you see November 2017 at the bottom there?
 24 A. Yes.
 25 Q. You see if we start with — it has got various

167

1 conversion rates for spontaneous, SEO —
 2 THE CHAIRMAN: Sorry, which page?
 3 MR PICKFORD: Sorry, I beg your pardon. We are on — I beg
 4 your pardon — page {J1A/67/36}. My fault.
 5 At the bottom of the page, November 2017, this is
 6 traffic quality and various conversion rates for
 7 different types of traffic in November 2017; do you see
 8 that?
 9 A. Yeah.
 10 Q. We have got SEO — sorry, it starts at the beginning:
 11 "Spontaneous, SEO, PLA, SEM, Publishers."
 12 If you go — we have got some stars, then some
 13 numbers with some stars, some numbers with some stars
 14 and then you have got some more numbers with some stars
 15 which is the conversion rate; do you see that?
 16 A. Yes.
 17 Q. They are the first set of two significant figure one
 18 decimal point numbers?
 19 A. Yes.
 20 Q. You see there how SEM compares to SEO, do you not?
 21 A. Yes.
 22 Q. I am debating whether I can ask —
 23 THE CHAIRMAN: I am just trying to understand. These are
 24 percentages?
 25 MR PICKFORD: I think it will be better, Sir, actually, I am

168

1 sorry, I was trying to make it quicker but I do not
 2 think I am going to succeed. Could we go into closed?
 3 THE CHAIRMAN: We had better turn off the live stream.
 4 MR PICKFORD: Thank you. Is the live stream off? Thank
 5 you.
 6 (In private)
 7 (In public)
 8 MR PICKFORD: So my question was in around late 2016/early
 9 2017, you signed a deal with Bing?
 10 A. (Inaudible).
 11 Q. Under your deal with Bing you provided feeds of ads
 12 which appear as PLAs on Bing's SERP, do you not?
 13 A. Yeah.
 14 Q. It is in a very similar — it operates in a similar way
 15 to how the Google — the Remedy box works, does it not?
 16 A. Yes.
 17 Q. So what the Remedy box offers you then is the same model
 18 as you have been operating with Bing, yes?
 19 A. Yeah.
 20 Q. It offers you a version of the same model that has been
 21 dominating your leads since 2008, that is ads that you
 22 place and go directly from where the ad is through to
 23 the merchant?
 24 A. Yeah.
 25 Q. If the ads went to a CSS — ads that went to a CSS site

169

1 are never going to be as valuable as ads that go direct
 2 to the merchant, are they?
 3 THE CHAIRMAN: Valuable to whom?
 4 MR PICKFORD: Well, they are not going to go for as much
 5 money. If they are auctioned off, if Google is running
 6 an auction, then if the rule was these ads go to
 7 merchants as compared to the rule was these ads go to
 8 CSSs, the latter rule would be less valuable, would it
 9 not?
 10 A. So if you're saying — sorry just to be slightly
 11 pedantic, you're saying a CSS that is one stage ahead of
 12 us that gets to send its traffic directly to merchants
 13 is going to do better than one click away CSS, so we
 14 have to then send the user to our own site to then do
 15 the same — the same — effectively same function, we're
 16 going to get some drop-off, some users will drop off,
 17 some users — some of it potentially, if our — if we
 18 have the same number of merchants and offers as you,
 19 then you'd imagine, once you're comparing — forgetting
 20 the drop off, you'd go — it should — it should start
 21 to convert at similar rates. So it's the — it's
 22 the fact that you're going from one site to another as
 23 an interstitial, you're not at the same level, that
 24 makes it tricky and that's why, you know, it's always —
 25 it's going to make less money for Google, that's for

170

1 sure. For the merchant, if the sales don't disappear,
 2 they actually may be better off, because they're not,
 3 you know, being charged as much as they would be on
 4 Google. So, again, it depends on who you're talking
 5 about in terms of value.
 6 Q. But there was a critical "if" there, which was if they
 7 — I think you said if the sales do not drop off, but of
 8 course if you have lost 60% of the traffic because
 9 people arrived at Kelkoo's site and they did not like
 10 it, then sales will drop off, so that is going to be
 11 worse?
 12 A. Today, if you compared how we are to Google Shopping,
 13 yeah, you would go it's going to be much, much more
 14 difficult because you've got, I don't know, 100,000
 15 merchants and we're at, you know, 6–8,000. We're so far
 16 off in terms of what you've done, because you've had
 17 obviously all these years of abuse and the market. So
 18 is that understandable? Yeah.
 19 Q. So I am going to turn to ask you a couple of questions
 20 about your fifth statement where you criticise
 21 the learning from the Google CLA experiment. You
 22 obviously recall your statement on that?
 23 A. Yes.
 24 Q. CSSs provide a range of products at different prices,
 25 obviously, yes?

171

1 A. Yes.
 2 Q. So it is fair to represent them to users as showing
 3 a range of products, not just one image; that is fair,
 4 is it not?
 5 A. You could — yeah, I mean, you could say prices from
 6 between here and here, you could take the cheapest
 7 price, you could say this is the number of shops, so
 8 when we suggested to the Commission and to yourselves —
 9 sorry, not you, to Google, on the design of CLA we said
 10 why don't you show how many merchants that a price
 11 comparison site has, number one, why don't you show
 12 prices from here to here, number two.
 13 THE CHAIRMAN: I think, Dr Stables, you are going a bit off
 14 the question.
 15 A. Sorry.
 16 THE CHAIRMAN: What Mr Pickford asked you was a CSS provides
 17 a range of products at different prices, and I think you
 18 accepted that —
 19 A. Yeah.
 20 THE CHAIRMAN: — as being correct. Then you were asked
 21 whether it is fair to say that a CSS shows a range of
 22 products and not just — to users and not just one
 23 image. Talking about a CSS.
 24 A. Yes.
 25 THE CHAIRMAN: I think the answer is yes.

172

1 MR PICKFORD: Yes, thank you.
 2 A. Apologies. I thought you were asking what the design
 3 should be.
 4 THE CHAIRMAN: No.
 5 MR PICKFORD: What I was asking, just so we are clear, is
 6 what a fair representation on Google's SERP would be of
 7 a CSS and I am saying that a fair representation of a
 8 CSS would have a number of products associated with it,
 9 because it is not just offering one product. So if you
 10 are trying to give users the essence of what is being
 11 offered, you would expect to see a number of products
 12 there in the image?
 13 A. Sorry, that's what I was trying to answer —
 14 Q. Yes.
 15 A. — a second ago and Mr Peter corrected me. So, yes, to
 16 answer that question, which I just tried to answer
 17 a moment ago, is you would — if you're connecting
 18 a keyword to a particular keyword or a product, then you
 19 would potentially turn around and say, well, how many
 20 merchants are you against that product, or prices from
 21 here to here.
 22 Q. I think my question is very simple. It is just: if you
 23 are trying to represent a CSS, the whole idea of
 24 Google's search page is that it has different things
 25 that represent what the user might be getting. If it is

173

1 the current Remedy box, there are pictures that
 2 represent what the user might be getting and what I am
 3 saying is, if you were to try to represent a CSS, you
 4 are going to have to put in a lot of — and it is going
 5 to be in the same space as a PLA, you are going to have
 6 a lot of little pictures in order to give the idea that
 7 that is a comparison site as opposed to a particular
 8 picture of one product. That is the point. You can
 9 agree or not agree, but it is a very simple question.
 10 A. Sorry, I'm not trying to be difficult, I'm saying yes,
 11 you're correct, if that's what you wanted to do is
 12 represent the CSS, you're right, that's what you would
 13 do. But the way that Google tends to operate is at
 14 a very detailed level, a keyword.
 15 Q. I am really not asking about keywords.
 16 A. Sorry.
 17 Q. We are going to have problems for everyone if you do not
 18 confine yourself to the question I am asking.
 19 Please can we go — this is a confidential document
 20 but I do not think there is a need for you to mention
 21 any numbers and that is the only thing that I think is
 22 likely to be problematic. It is {M3/244/7}. So this is
 23 a Google internal report but you are in
 24 the confidentiality club so you can see it {M3/244/7}.
 25 This is the key report about the CLAs that you critiqued

174

1 in your evidence, okay? Do you see that?
 2 A. Yeah.
 3 Q. If we go to {M3/244/7} of this. Yes, we are there.
 4 Sorry, I have got a problem with my display here at
 5 the moment. Okay, it has come up. Sorry, it was being
 6 very slow for some reason.
 7 Okay, so I do not want you to read it out but do you
 8 see in the first bullet and then there is a sub bullet
 9 which begins:
 10 "Note: PLA ..."
 11 Do you see that?
 12 A. Yeah.
 13 Q. Then if you just go — if you see above that, the line
 14 above that, it says — it talks about the users clicking
 15 on the PLA unit at a certain rate relative to the CLA
 16 unit and it says "RASTA screenshot"; do you see that?
 17 A. I am not going to say the number obviously but are you
 18 talking about the bold stuff at the end of the sentence:
 19 "Users clearly prefer ..."
 20 Are you talking about that bit?
 21 Q. Sorry, I did not catch your answer.
 22 A. Are you talking about the first line?
 23 Q. I am talking about the line that begins — I will just
 24 read it because I am sure everything else is fine:
 25 "Thus, users click on the PLA unit at a rate of

175

1 almost ..."
 2 I am now stopping because that is obviously
 3 the confidential bit in bold.
 4 "... the CLA unit."
 5 You see that?
 6 A. Oh, yes. Sorry, yeah, yeah.
 7 Q. You can see that.
 8 A. It says:
 9 "The CLA unit", afterwards "[RASTA screenshot]."
 10 Q. Yes.
 11 I do not want to mention what the number is and nor
 12 should you, but I think what we can say is you obviously
 13 critiqued Google's experiment and you have said there is
 14 a whole host of reasons why you say it is not fair and
 15 I am not going to go through all of those reasons
 16 individually, but my point to you is that there is
 17 a fundamental gap between users clicking on a PLA and
 18 a CLA that even the various things that you critique is
 19 never going to make up. The basic point is whatever
 20 the ratio is, users clearly prefer PLAs to CLAs?
 21 A. So between 2008 and 2012 you sent 60% of your traffic to
 22 your own internal CSS, so you preferred —
 23 Q. No, no, no. You are making a submission to me and I am
 24 — for a start I am not Google. But my question is
 25 a different one. I have shown you that line in this

176

1 document and we see what the rate is, and what you have
 2 done in your statement is you have said, "Well, I have
 3 got various problems with the experiment and I do not
 4 think this bit is fair and I do not think that bit is
 5 fair". You have made all those points. My point is,
 6 even if one adjusted for all of your various critiques,
 7 the bottom line remains that PLAs are more popular with
 8 users than CLAs; that is true, is it not? Yes or no?
 9 A. No. What this shows is that this — this experiment
 10 showed this particular ad format that you designed is
 11 incredibly worse than what the PLA ad format looks like.
 12 Whether a CLA can be done in a way that is much better,
 13 absolutely.
 14 THE CHAIRMAN: So have I understood this, Dr Stables, you do
 15 not accept that PLAs are inevitably more popular than
 16 CLAs with users?
 17 A. So if you asked me in 2026 whether PLAs are better
 18 than — for all these users that have seen them for
 19 the last 10/15 years then of course, because they're
 20 used to it. But in terms of the sale ratios that lead
 21 to sale, will it be the same? Possibly, possibly not.
 22 There's going to be some drop off. But this is one
 23 experiment, they never changed it. I mean, they have
 24 changed PLA multiple, multiple times over, like, years,
 25 and all the users are used to it. So say, suddenly,

177

1 shown in this experiment an ad that has no prices, no
 2 indication of shots on the middle of the page, no wonder
 3 nobody clicked it. And then we've seen from other
 4 evidence, I don't know whether it's been given to
 5 the Tribunal yet, that, you know, a lot of those users
 6 went and clicked SEO and SEM. They didn't disappear,
 7 they were just confused because they didn't understand
 8 what the ad unit was. That was the point I'm making
 9 about this was a completely unfair test right from
 10 the start and it was bound to fail and this is not
 11 a surprise.
 12 MR PICKFORD: Can we go, please, to a document at {M2/1007}.
 13 So this is an October 2018 offsite discussion.
 14 The subject seems to be "Publishers". It is "Wholly LEO
 15 Confidential".
 16 I am sorry, sorry, it is very difficult, but I think
 17 the answer is we will have to go into closed session
 18 again.
 19 THE CHAIRMAN: So we turn the live stream off again.
 20 (In private)
 21 (In public)
 22 So I would like to look at what you said internally
 23 rather than to the Commission. So to the Commission you
 24 are saying it is minimal, but internally, if we go to
 25 {M2/1009}. I am just checking that is the right — yes,

178

1 this is — I will just check. This appears to me, as
 2 far as I can see, a strategic internal memo at Kelkoo.
 3 Does that accord with your understanding of what this
 4 document is?
 5 A. I think that's right, yes.
 6 Q. Then if we go on to {M2/1009/2}, please, under,
 7 "Positioning and market outlook", we see, second
 8 sentence of the first paragraph:
 9 "This offering ..."
 10 We are talking about PLA1 here, we can see that:
 11 "... has been a great success for our merchants with
 12 a significant revenue growth coming from PLA. It is to
 13 be noted though that these merchants have been included
 14 in our offering by default without being asked."
 15 The reason why they were not asked, of course, is
 16 because you are deliberately non-transparent with your
 17 merchants about where the traffic comes from, are you
 18 not?
 19 THE CHAIRMAN: Sorry, where are you in the ...?
 20 MR PICKFORD: So I am on about — as it shows currently on
 21 the screen, about a third down and I am in a paragraph
 22 that begins:
 23 "KGL has a very broad merchant portfolio ..."
 24 Does the Tribunal have that? Dr Stables, do you
 25 have it?

179

1 A. Yeah.
 2 THE CHAIRMAN: Yes, I see, yes. The "Positions and market
 3 outlook", the first main paragraph, yes.
 4 MR PICKFORD: Then it says:
 5 "This offering has been a great success for our
 6 merchants with a significant revenue growth coming from
 7 PLA. It is to be noted though that these merchants have
 8 been included in our offering by default without being
 9 asked."
 10 The reason why they are not asked is because of
 11 course you are not transparent with your merchants about
 12 where the traffic comes from?
 13 A. No, it's because Google said that you could opt them in
 14 automatically and then the merchant could decide to
 15 remove themselves, which is the opposite of what Bing
 16 did, actually, so it was Google's decision that we could
 17 have all our merchants in as a default, and then in
 18 terms of the great success —
 19 THE CHAIRMAN: Just a second. You say that was agreed with
 20 Google that you could do that?
 21 A. Yes.
 22 MR PICKFORD: So you were able to do it because of your
 23 agreement with Google, but the reason why you wanted to
 24 do it was because, unlike Connexity, for example, your
 25 approach to traffic is a non-transparent one?

180

1 A. But all the merchants could see that we were in there,
 2 because they could see it through the Merchant Centre.
 3 So in that one, it was actually very transparent and
 4 they could opt out, Google gave them the choice to opt
 5 out.
 6 Q. But any particular merchant would not know where their
 7 particular click had come from; that is correct, is it
 8 not?
 9 A. Correct, but they could see that they're getting
 10 a certain amount of traffic from PLA from us and they
 11 could opt out if they so choose.
 12 Q. When you say they could see this were getting a certain
 13 amount, the whole point is they could not see that they
 14 were getting a certain amount because they did not know.
 15 What they knew is that they were in PLAs and that they
 16 had done that through Kelkoo and they were also on
 17 Kelkoo's website. Beyond that, they do not know?
 18 A. So Google took a decision that said you can do the
 19 compliance decision, your merchants can be opted in, and
 20 then they have the option to opt themselves out when you
 21 start bidding on them.
 22 (In private)
 23 (In public)
 24 THE CHAIRMAN: Perhaps just put the question again.
 25 MR PICKFORD: Yes, my question had been it is much easier to

181

1 write fine words about having excellent quality than it
 2 is to actually achieve it?
 3 A. 100% agree.
 4 Q. We have looked in your cross-examination today at a lot
 5 of the contemporaneous evidence of Kelkoo's actual
 6 quality, have we not?
 7 A. Yes.
 8 Q. Now, one of the things that you talk about in your
 9 evidence is title quality control; do you recall that?
 10 A. Yeah.
 11 Q. You describe a series of manual checks many of which are
 12 carried out on an ad hoc basis in relation to that; do
 13 you recall that? You are welcome to go to your witness
 14 statement if you want to.
 15 A. Yeah. Can you just remind me where it is?
 16 Q. Of course. It is your second statement, it is
 17 paragraph 17.1 and it is to be found at {H1A/2/7}.
 18 A. Sorry, did you say 17.1?
 19 Q. Yes, paragraph 17.1?
 20 THE CHAIRMAN: On page 7.
 21 MR PICKFORD: On page 7.
 22 A. Thank you.
 23 Q. Now, plainly, across millions of offers, you are not
 24 going to be able to perform manual title control
 25 checking, are you?

182

1 A. No.
 2 Q. You talk about exploring AI to automate checks, but at
 3 the time you wrote your statement, that was not in
 4 place, was it?
 5 A. So we had it ready to go, but it hadn't actually been
 6 sort of rolled out in a way, so I was careful to sort of
 7 say, no, it hadn't been rolled out.
 8 Q. You then go on to talk about price verification?
 9 A. Yeah.
 10 Q. You say that you used Google data to review the prices
 11 of ads placed via the compliance mechanism; that is
 12 right, is it not?
 13 A. Yeah.
 14 Q. That must be because Google's data is better than your
 15 data for that purpose?
 16 A. That's because you offer it and we haven't needed to
 17 worry about that for so many years, yeah, and we've
 18 started to worry about it again because we think we may
 19 have to do it, so it's horses for courses, isn't it?
 20 You know, if we are going to do this we definitely want
 21 to be good at it, so ...
 22 Q. Google's data would not be available for ads in boxes
 23 that you controlled if you were the controlling force,
 24 the selector of the ads, that is true, isn't it?
 25 A. That's true, yeah. So we've started to do this in

183

1 a much more, again, systematic way like we used to do.
 2 So we used to do this stuff when we had traffic coming
 3 to the site in a really — a really great way and now
 4 we're getting back to that.
 5 Q. You next go on to talk about link verification —
 6 THE CHAIRMAN: You say you have restarted doing that?
 7 A. We've restarted looking at how to do that in a sort of
 8 — again, there's no point in doing this if we don't get
 9 traffic coming to our site and we have to worry about
 10 this, but we're hoping that that is going to be
 11 the case, Sir.
 12 MR PICKFORD: Link verification is the next one on the next
 13 page, 17.3, {H1A/2/9}; do you see that?
 14 A. Yeah.
 15 Q. You say you do manual verification before launching
 16 a new merchant and then you do ad hoc verification if
 17 you get an error 404 notification, yes?
 18 A. Yeah.
 19 Q. So you obviously do not check every link of a merchant
 20 when you onboard them?
 21 A. Yeah, we — we used to do that, but we — yeah,
 22 according to this, no, we don't, yeah.
 23 Q. Sorry, I did not catch that. You used to but you are
 24 agreeing with me you do not do that now.
 25 A. No, we don't do that now.

184

1 Q. When did you stop doing that?
 2 A. I can't recall, to be honest.
 3 Q. You do not fix broken links before a user has clicked on
 4 them and got the error 404 notification, do you?
 5 A. When we get a 404 error, we — so just to put this in
 6 context, we get feeds from merchants and if the merchant
 7 removes a product and they haven't updated the feed,
 8 then when somebody clicks it and goes to their website,
 9 they will get a 404. So we take multiple refreshes of
 10 the feed throughout the day. So it could be up to six
 11 or seven times and we're saying to the merchant update
 12 your feed. If they don't update the feed but they
 13 remove the product then we get an error. So when you go
 14 live and you check, it can be fine, but then something
 15 happens to the offer or the product and the merchant
 16 hasn't done it.
 17 So it's back to the relationship with the merchant
 18 to make sure that they're keeping their feeds up to date
 19 with us and, you know, with Google it's very easy
 20 because they get taken off and Google is where all
 21 the traffic comes from. You know, are they going to be
 22 doing that with a price comparison site like us at
 23 the moment? You know, we've been pretty good with their
 24 merchants and they've been good with us. In the event
 25 of a compliance mechanism change then the whole equation

185

1 changes and everyone's going to want to make sure that
 2 their offers are absolutely right because if they're
 3 getting 404s that's a big deal, whereas today they're
 4 like, okay, I've got a 404.
 5 Q. My question put another way was that your approach here
 6 is purely reactive? That is just a yes or no question.
 7 A. Yes.
 8 Q. Thank you.
 9 Now can we go to {M2/937}. This is an email. If we
 10 go to page 3 {M2/937/3} is the part of the email that
 11 I am interested in — email chain. It is from
 12 Nicolas Leroy, I think?
 13 A. Yeah.
 14 Q. At the bottom to the Google Remedy team; that is right,
 15 is it not?
 16 A. Looks like it.
 17 Q. He says:
 18 "Through the discussion with Katharina this morning,
 19 we've realized that we need to pass the final
 20 destination URL of the merchant website, as well as our
 21 tracking URL.
 22 "This is very concerning because we don't have this
 23 final destination URL for half of our inventory
 24 (reasons: merchants provide URLs with their own tracking
 25 solution; merchants work with feed aggregation solution

186

1 like Channel Adviser ...)."
 2 So this is September 21, so the Remedy's about to
 3 get going. You say:
 4 "Could we discuss this matter asap (today evening
 5 European time is fine ...) and explore what options we
 6 have between now and Sept 28th?"
 7 Do you see that?
 8 A. Yes.
 9 Q. So if you do not know where half your links go you are
 10 not going to be able to verify that they lead to
 11 the product that you purport to be advertising, are you?
 12 A. No, no, I think you're misunderstanding technically
 13 what's going on here. So we — we can click on a URL
 14 from our site and we can see where it goes to and we can
 15 give — and we can see exactly where it goes to on their
 16 site but with their own tracking solution. If it's
 17 coming from Google, it's not going to put on that it's
 18 come from Kelkoo so the URL changes. So the whole point
 19 he was trying to say is, because of the way they do
 20 tracking and the way that they provide it to us, we
 21 can't give you the clean URL because if it's coming from
 22 PLA it's going to go direct from Google to the merchant
 23 and that URL's going to look totally different than if
 24 it came from Kelkoo's website to that merchant.
 25 Q. What it says is you do not have the final destination

187

1 URL. I mean, you could obviously, like anyone, go and
 2 click on a link if you wanted to, but you do not have —
 3 you did not have comprehensively the final destination
 4 URLs for half of your inventory. So what it is
 5 suggesting is that at 50% everything is okay, but for
 6 another 50%, you have got a problem?
 7 A. There is a — there is a problem with some of those
 8 merchants, definitely. They're not giving us
 9 the tracking. So we've got Kelkoo sales tracking and we
 10 can see exactly where it goes to and that's helpful and
 11 on some merchants we don't have that.
 12 Q. In a situation where you did not have it, whatever
 13 the reason is, you would not be able to verify
 14 the information that is associated with your ad, because
 15 you do not know where it is actually ending up?
 16 A. No, no. So the Kelkoo sales tracking tells us whether
 17 we get a sale from the merchant. We can go to
 18 the merchant's site and see with their URL they give us
 19 that it's gone there because we have to count
 20 the clicks.
 21 Q. So you can now?
 22 A. No, we could at the time. I think you're getting
 23 excited by something that's not there. This is just to
 24 do with the fact that from Google you had to go from
 25 Google's PLA to the merchant and the way that that URL

188

1 is then created from the merchant because it comes from
 2 Google's PLA is different from when it comes from Kelkoo
 3 to the merchant because of the tracking solution.
 4 That's my understanding. I could be wrong but that's
 5 what I think that is.
 6 Q. The next part of your — if we go back to your
 7 statement, you have got a copy of your statement in hard
 8 copy?
 9 A. Yeah.
 10 Q. {H1A/2/9} for the evidence feed, and look at 17.4, that
 11 discusses image quality and how you had an automated
 12 process for determining image quality that captured when
 13 an image link was broken or missing; that is right, is
 14 it not?
 15 A. Yeah.
 16 Q. But if it is the wrong image you would have to use
 17 manual checks to find that?
 18 A. I think we're starting to use AI now to do that.
 19 Q. You think you are?
 20 A. I know — I know we've investigated it. We haven't
 21 rolled it out yet, but it's not that far away. I mean,
 22 if this went live in the next few months, we could
 23 definitely make that work.
 24 Q. Could we go, please, to {K3/16}. So this is in fact
 25 a Google presentation that was made to the Commission

189

1 where Google provided various slides illustrating what
 2 happened if you clicked through different CSSs and this
 3 was in the context of Google's submissions on CLAs.
 4 Have you seen this document before during your
 5 preparation? It is not your document, but ...
 6 A. Can you just go down a bit? I'm not sure I have,
 7 actually.
 8 Keep going.
 9 Keep going, sorry.
 10 Keep going.
 11 Q. Perhaps if we go to slide {K3/16/10}, that might be
 12 something that you are familiar with.
 13 "Searching for [fridge freezers ...]"
 14 A. Yeah.
 15 Q. Have you seen that one before?
 16 A. No, I haven't.
 17 Q. What about slide {K3/16/11}? We have got a better
 18 quality version. That is always very, very welcome.
 19 Then slide {K3/16/11}, do you see how what the
 20 slides are doing is taking the audience through a search
 21 for fridge freezers; do you see that? Do you see how it
 22 says "fridge freezers for sale" in the Google Search
 23 bar?
 24 A. Yeah.
 25 Q. You see then on the right-hand side we've got ads:

190

1 "See fridge freezers ff."
 2 Down the bottom we have got Kelkoo:
 3 "Compare and buy power tools."
 4 Do you see that?
 5 A. Yeah.
 6 Q. So we're off to a bad start because what we put into
 7 the Google Search bar is — or what has been put in is
 8 "fridge freezers for sale" and what Kelkoo has returned
 9 is some pictures of some fridge freezers but then it is
 10 saying compare and buy power tools, yes?
 11 A. Sorry, can you make it a bit bigger? A bit bigger
 12 again?
 13 Q. I think we are going to need to go back one, thank you.
 14 Otherwise it is too —
 15 THE CHAIRMAN: Which slide are you on?
 16 MR PICKFORD: So I am on slide 11 and at the top of
 17 the slide you see that what has been entered into
 18 the search bar is "fridge freezers for sale". Do you
 19 see that?
 20 A. Yeah.
 21 Q. If we go to the right-hand side we see that there are
 22 ads and it says:
 23 "See fridge freezers."
 24 It gives the places that — it gives Kelkoo and
 25 Redbrain and Producthero, you see that?

191

1 A. Yeah, I think — I mean, even Redbrain are saying
 2 "Home & Garden at great prices", so —
 3 Q. I'm asking about Kelkoo.
 4 A. Yeah, I'm just saying there's clearly a mismatch going
 5 on in terms of the image, the query and the text, and we
 6 provide text and feeds and Google was doing
 7 the matching. So —
 8 Q. Right, so you are blaming this on Google —
 9 A. No, I'm saying I'd like to understand — I'm not sure,
 10 actually. I think this is one for — I would go back to
 11 our product director and ask him because it seems
 12 strange that two out of the four are like that and I'm
 13 not sure that we would ever put "compare and buy power
 14 tools" with a bunch of fridge freezers, so —
 15 THE CHAIRMAN: The photos are all of fridge freezers, as far
 16 as I can see them.
 17 A. Yeah.
 18 THE CHAIRMAN: That is right, is it not?
 19 A. So it is unlike SEM where we're putting the ads up
 20 there, we're just giving a feed and Google's putting
 21 them together, so ...
 22 MR PICKFORD: To finish off this set of questions, could we
 23 go to {K3/16/18}, please. This is illustrating what
 24 would happen. Could we zoom out a bit. Thank you.
 25 That is good. This is illustrating what would happen if

192

1 the user clicks on the Kelkoo ad next. So what we have
 2 been through so far is it has been illustrating what
 3 happens if you click on the ones above and now we have
 4 got to the one where you click on Kelkoo. Do you see
 5 that?
 6 A. Yes.
 7 Q. So now if we go to {K3/16/19}, which is the landing
 8 page, and this is what you get if you were to click
 9 through to the Kelkoo website having searched for fridge
 10 freezers for sale and you get those results. You see —
 11 I am not sure if any of them are fridge freezers.
 12 A. So —
 13 Q. Sorry? Or indeed power tools.
 14 A. So if you went on to Google today and you typed in
 15 "Kelkoo fridge freezers" and you clicked on the link,
 16 you're saying you're going to take me to this page?
 17 Q. I am saying at the time when this slide was created,
 18 that is what you would have seen?
 19 A. So a third of the queries that came over, so were hidden
 20 the keyword so we didn't know where to send them because
 21 Google would do privacy stuff and the others was these
 22 — that query should go over to there. Clearly
 23 the investment in this was pretty darn small because we
 24 were getting like 10 or 15 clicks as was everybody else,
 25 so it started off we got involved, nobody was really

193

1 making it work because nobody was seeing it, there was
 2 no traffic. So whether that's to do with the way
 3 Google's matched, whether it's to do with our matching
 4 I couldn't tell you other than in an event where you're
 5 getting a chance to have significant traffic and
 6 compete, everybody's going to make it absolutely amazing
 7 quality. So I think it's sort of spurious to be able to
 8 say, hey look, this is on the landing page. I couldn't
 9 tell you whether that's to do with us or to do with
 10 the way Google has done it but I can say there was
 11 hardly any clicks coming from this.
 12 MR PICKFORD: I have no further questions. I think you
 13 allowed me an extra five minutes and I have taken it but
 14 I have got to the end.
 15 THE CHAIRMAN: Yes.
 16 Mr Jowell.
 17 MR JOWELL: I am grateful.
 18 MR PICKFORD: Thank you, Dr Stables.
 19 Re-examination by MR JOWELL
 20 MR JOWELL: Dr Stables, I just have five questions. Could
 21 I ask you to go — to be shown, please, {M2/652/6}. You
 22 will see you were taken to this and you see — I think,
 23 to the third bullet down, can you see, where it says:
 24 "Ciao vs Kelkoo comparison in terms of SEO ..."
 25 A. Yeah.

194

1 Q. "... former spend a lot of time building pages while we
 2 are trying to do it in the space of a year — playing
 3 the catch up game."
 4 This was all in the context of the Panda algorithm,
 5 you will recall.
 6 I just wanted to ask you, how did Ciao's business
 7 perform following Panda?
 8 A. Ciao got absolutely annihilated. So it was — it grew
 9 very nicely up to Panda and then it got absolutely
 10 smashed. So it's a very good point. When we were
 11 looking at them as a comparison and then they get
 12 smashed, you're like, okay, well, that's not really
 13 the — I'm not sure that's actually the one to compare
 14 against. So, yeah, Ciao got absolutely killed.
 15 Q. Thank you.
 16 The next question, you were asked — it is page 135
 17 of the [draft] transcript — perhaps if you could be
 18 shown that. Is it possible to show the witness [draft]
 19 page 135, line 9 onwards? You were asked about verified
 20 bots and not charging the merchant for those types of
 21 leads, and you mentioned something called DataDome. Can
 22 you tell us what DataDome was and what it did?
 23 A. So DataDome is a third party system that looks at all of
 24 our traffic and our leads and checks for bots and checks
 25 for fraudulent — and has a whole list of criteria and

195

1 will cut them out, remove them, ensure that
 2 the merchant's not charged for those, and that's how
 3 that works. We built something, as I said, internally.
 4 I can't remember the date when we did do it, but we
 5 found that it was better to have a third party that did
 6 this for the publishers so that they could completely —
 7 you know, there was no arguments when we said, well,
 8 that's this, that and the other, they would go oh it's
 9 not and now we've got this third party tool that is
 10 doing exactly that.
 11 Q. Thank you.
 12 Could I ask you next to be taken back to
 13 {M2/711/125}. You will recall that this is a diagram
 14 about, you can see, "Sites Performance" and it is about
 15 the time that it takes for the site to come up, you
 16 remember this?
 17 A. Yes.
 18 Q. You noted underneath in your evidence — again, we do
 19 not need to go to it but on the [draft] transcript at
 20 page 73 you drew attention to the fact that it included
 21 ads and beacons and one can see that in the line
 22 underneath:
 23 "Response time measured with a text search on Kelkoo
 24 (inc ads & beacons)."
 25 Could you explain to the Tribunal a bit more about

196

1 the effect of ads and beacons and how that corresponds
 2 or does not correspond to what the viewer sees?
 3 A. Yeah, so a point I didn't think I made myself clear
 4 under cross-examination. So let's say you have a page
 5 and you go to that page and it's fridge freezers and it
 6 loads and from a user perspective it's going to load in
 7 less than a second and you're going to see the fridge
 8 freezers, but there's a load of other things loading in
 9 the background, these ads and beacons that deal with
 10 tracking, and that takes up to two or three seconds and
 11 it's slow, but from the user perspective, they're not
 12 going to see that. If our site was at three seconds, we
 13 wouldn't have got any traffic doing anything. So
 14 I tried — I didn't make that, I think, clear, but
 15 that's clearly what's going on from the user
 16 perspective, you know, the rendering is very, very fast.
 17 Google still wants your page as a whole to be fast, and
 18 you know, so we actually removed some of those beacons
 19 and stuff like that to be seen well by Google but from
 20 the users' perspective, they just think the page has
 21 loaded straight away and it's all fine.
 22 THE CHAIRMAN: What is a beacon?
 23 A. It's like a tracking so like a piece of JavaScript that
 24 does some tracking. So let's say we're using KST or
 25 we're using TradeDoubler tracking or we're using some

197

1 third party tracker to look at performance and stuff
 2 like that. There's things that you use in terms of
 3 the beacons that help you with all sorts of stuff like
 4 that.
 5 MR JOWELL: Thank you.
 6 Could you go next to be shown {J1A/24}. You may
 7 recall this was the Johnston report that you were taken
 8 to, and in the [draft] transcript, maybe if we can show
 9 you that, page 68, at lines 12 to 15, you said:
 10 " ... we agreed with them and we did everything we
 11 could based off of this strategy paper."
 12 Then if we go to the next page, page 69, you see at
 13 line 12 you said:
 14 " ... we followed it to the letter."
 15 Could you just describe briefly what sort of things
 16 you did and how it worked out?
 17 A. Yeah, good point. So we removed a lot of pages that had
 18 got traffic through—fall but didn't any more from
 19 Google, so we removed a lot of what we thought were low
 20 quality pages. We went and did buying guides throughout
 21 the site written by humans way before AI. We went and
 22 worked with REVU getting reviews, so they provided
 23 reviews of products, because we used to do that, and had
 24 run out of those, so we put REVU products on. We got
 25 enriched data from various sources like Icecat and,

198

1 gosh, what's it called, there's two or three systems
 2 that use stuff that would enrich the product pages. We
 3 created more product database. We — yeah, we —
 4 I mean, we — there's probably a bunch of other stuff
 5 I've said in my statement, but there was — root and
 6 branch, we went through all of the things that they'd
 7 suggested and it was content, content, content. We did
 8 an awful lot of that stuff and it had no effect.
 9 Q. For the last question, I need to go back into —
 10 THE CHAIRMAN: Just before. This was Kelkoo, of course,
 11 that you are talking about?
 12 A. Yes.
 13 THE CHAIRMAN: Ciao, when you acquired Ciao, is it right
 14 they already had quite a lot of those things?
 15 A. Yes, so we acquired Ciao in 2016 as part of buying
 16 LeGuide and Ciao had all of that in 2011, an awful lot
 17 of that content, as Google had pointed out, and they got
 18 absolutely smashed by Panda.
 19 MR JOWELL: If we may go into closed session for the final
 20 question.
 21 THE CHAIRMAN: So we will turn off the live stream now,
 22 please.
 23 (In private)
 24 (In public)
 25 Questions from THE TRIBUNAL

199

1 THE CHAIRMAN: Just a very few things that we wanted to ask
 2 you. Could you, in your first statement, go to
 3 paragraph 94, which is on {H1A/1/32}. In paragraph 94
 4 you are explaining version 1 and 2 and in — it is
 5 a long paragraph, about halfway down you see
 6 the sentence:
 7 "Only when clicking the 'By CSS' link are users
 8 directed (at Google's option) to the homepage or the
 9 search results page only of the relevant CSS."
 10 Do you see that?
 11 A. Yes.
 12 THE CHAIRMAN: You go on to say:
 13 "Of that traffic that is sent to a Competitor CSS's
 14 home page, around 35% of those visits have no context
 15 because Google cannot pass the search ..."
 16 Can you just explain, what do you mean by "no
 17 context"?
 18 A. So when Google is sending you traffic, what would be
 19 incredibly helpful is they've said, "Somebody has
 20 searched for a fridge freezer, here's the click", and
 21 the context is they were searching for a fridge freezer.
 22 But for 35% of the traffic that came over, they went,
 23 "Oh, well, we can't tell you for privacy reasons,
 24 because for GDPR or whatever, somebody could potentially
 25 figure out that user, so we're not going to tell you",

200

1 so you just ended up with them going directly to
 2 the home page or to, you know, just a random category or
 3 to the category page. So their conversion rate on that
 4 35% is going to be much lower, because if you were
 5 a user looking at fridge freezers — and it's probably
 6 a bad example, because I can't imagine that being one of
 7 the 35%, but maybe it was — and they come over and they
 8 land on the homepage and they're like, "I was on fridge
 9 freezers", or let's say I was looking for the Canon
 10 Pixel 540 X3, something very, very specific, and
 11 I then — then I just come on to the camera page,
 12 because they haven't sent over the context of the —
 13 what the user was looking at —
 14 THE CHAIRMAN: So it does not go to the page, in 35% of
 15 cases, of the image which appears in the tile on
 16 the Remedy box?
 17 A. Yes.
 18 THE CHAIRMAN: Yes. Thank you.
 19 Then we just wanted a bit of clarification about
 20 the publisher business. We have sort of half understood
 21 it. You explain it in your first statement at
 22 paragraph 23, if we can look at that on {H1A/1/7} of
 23 the same document. You talk there — you put your
 24 business into four categories, in addition to the CSS,
 25 of course. At (iii), the last subparagraph:

201

1 "Placing ads on publisher sites ... using Kelkoo's
 2 extensive merchant offer inventory and selecting those
 3 offers which are relevant to the article/page ... we
 4 refer to this as the 'Publisher Business' ... "
 5 Then you explain that a bit further at
 6 paragraph 45.1 {H1A/1/16}, which is on page 16 of this
 7 document:
 8 "The Publisher Business consists of a global network
 9 of publishers ... that monetise and promote offers from
 10 our merchants ... The publishers drive traffic ... to
 11 Kelkoo's merchants and earn revenues ... How this works
 12 at a high-level is that a publisher applies to join ...
 13 Kelkoo's publisher network ... [then] the publisher is
 14 able to access Kelkoo's publisher centre and ... back
 15 office ... "
 16 And so on, and you have a publisher team.
 17 So just trying to understand that. The publisher
 18 could be, for example, the Daily Mail; is that right?
 19 A. Yes.
 20 THE CHAIRMAN: So if they have joined your network of
 21 publishers, they would then be one of the publishers?
 22 A. Yes.
 23 THE CHAIRMAN: Then if they publish an article — and you
 24 have given some examples, I think, of — or an example
 25 of that — if they publish an article about tennis, say,

202

1 what then happens? How does this work, and where — you
 2 put an ad —
 3 A. So there's two ways in which publishers typically work
 4 with us in this particular instance. So if they do it
 5 through an API, they've connected to Kelkoo and they've
 6 gone, "I'm talking about Wimbledon, I'm talking about
 7 tennis, I'd like some tennis ads", so they will send
 8 over tennis, Wimbledon, I don't know, Babolat, and we'll
 9 send back — we'll send over to them all the offers and
 10 products related to that, and then they, say, for
 11 example, will take a portion of that and put it on their
 12 page, so they — they would take three Babolat adverts
 13 and place them in line. If you're, you know, on
 14 The Daily Telegraph, and you're talking about football
 15 and you want football — you know, a child's football
 16 kit, again, you may send over the word "child's football
 17 kit" and we'll put it up on — we'll send it and then
 18 they'll render it on their site.
 19 The other way to do it is to take a feed of all of
 20 our offers all categorised, all — all the rest of it,
 21 and say, "Here you are", they take it on a daily basis
 22 and then they can do that in a different way.
 23 That's typically the way that publishers work.
 24 There's one other, which is basically a link. We
 25 just provide a link and, you know, in line in the text.

203

1 Let's say, for example, you're back to the Wimbledon
 2 example, and they highlight Babolat and you click
 3 that and then it goes, potentially, to our site, to the
 4 Babolat page, and then — or goes direct to the — sorry
 5 goes to the merchant, not to our page, apologies. It
 6 goes to the merchant Babolat page for that —
 7 THE CHAIRMAN: That was taking me to the second question,
 8 which was, in these instances, if the user then clicks
 9 on the ad which appears, which is published by
 10 the publisher, are they routed through Kelkoo to
 11 the merchant, or do they go straight to the merchant?
 12 A. So, technically they, are routed through a bounced page
 13 through Kelkoo. They won't see it. It's called an
 14 interstitial page. The reason we do that is so that we
 15 can track it. So you click the Wimbledon Babolat image,
 16 goes over to this instantaneous page that comes up in
 17 the background that no one sees and then bounces you
 18 immediately, within milliseconds, over to the Babolat
 19 site.
 20 THE CHAIRMAN: So from the user's perspective, they are
 21 going straight through to the merchant?
 22 A. Yeah, they have no idea —
 23 THE CHAIRMAN: From your perspective, you are able to track
 24 the click —
 25 A. Yes.

204

1 THE CHAIRMAN: — and then you can charge —
 2 A. Correct.
 3 THE CHAIRMAN: — the merchant accordingly?
 4 A. Yes.
 5 MS ROSE: You said that most — I think you said most of
 6 Amazon's business started from Google. How do you know?
 7 Do you have information about that specifically?
 8 A. So I know because we have a relationship — are we in
 9 closed session?
 10 PROFESSOR SMITH: I think this was discussed in closed
 11 session.
 12 THE CHAIRMAN: It was in closed session, I think.
 13 MS ROSE: Can we go into —
 14 THE CHAIRMAN: Yes, can we go — is your other question —
 15 just a minute. Is your other question ...?
 16 MS ROSE: No, my other questions is open. Shall I ask that?
 17 THE CHAIRMAN: Yes, ask that.
 18 MS ROSE: Okay. So my open question is: do you, as a CSS,
 19 allow other CSSs to place their content on your website?
 20 A. Yes, and we have done what we call backfills over
 21 the years. So for example, I guess the industry needed
 22 to help each other out and survive, so we would go to
 23 someone like GoodsDigger, or to Billiger, over
 24 the years, and Shopzilla, and they would give us a feed
 25 of their merchants, and we would then place that,

205

1 potentially, in our publisher network and the traffic
 2 would then be seen as if it's come from Shopzilla or
 3 Billiger, and we would then be — have some relationship
 4 with them, so that would be in terms of the wider
 5 publisher network. So it's exactly the same thing.
 6 Imagine that Babolat —
 7 MS ROSE: So that is in relation to publisher business?
 8 A. Yes, and potentially even putting that —
 9 MS ROSE: But what I am asking is if somebody visits
 10 the Kelkoo website —
 11 A. Yeah.
 12 MS ROSE: — will they see a tile that says "By
 13 PriceRunner"?
 14 A. No. No, they won't.
 15 THE CHAIRMAN: Okay.
 16 A. Never. Never, no.
 17 MS ROSE: Is that something you would ever do on any other
 18 CSS, have a "By Kelkoo" tile on any other CSS?
 19 A. No.
 20 MS ROSE: Okay, that was my open question.
 21 THE CHAIRMAN: Then if we can go into — well, before we do
 22 that, are there any — so we do not bounce back and
 23 forth, are there any questions arising out of
 24 the answers that Dr Stables has given to our questions?
 25 No. Right, we will go finally into closed session then.

206

1 (In private)
 2 (In public)
 3 Further cross-examination by MR PICKFORD
 4 MR PICKFORD: There may be. I am just trying to find
 5 the reference that I had. It may be that I am not going
 6 to be able to get it in time. What I wanted to do was
 7 put to Dr Stables the document that I showed you in
 8 opening which showed the percentages of where traffic
 9 originates of Amazon compared to Google. I am just
 10 going to — I am not going to have a document to do it
 11 but I am going to put it to you.
 12 Apparently my amazing junior tells me that it is
 13 {M4/128/28}. So this is a slide of where product
 14 searches begin on the internet and you have no reason to
 15 doubt the accuracy of what has been provided here in
 16 this survey.
 17 MS ROSE: What date is that?
 18 MR PICKFORD: Go to page 1. This is a 2022 report by
 19 Remazing x Appinio, do you see that, Dr Stables?
 20 A. Yeah.
 21 Q. If we could go, please, to page 28, we see that on
 22 the basis of the survey, product searches on
 23 the internet start on Amazon and it says:
 24 "63% use Amazon for product searches, 37% use Google
 25 for product searches."

207

1 Then in the top text:
 2 "The majority of Britons (63%) are more likely to
 3 start their search on Amazon than on Google or other
 4 search engines — even if they are not looking for a
 5 specific product."
 6 You have no reason to doubt the accuracy of that
 7 survey, have you?
 8 A. No.
 9 MR PICKFORD: Thank you.
 10 THE CHAIRMAN: Are we talking about different things? When
 11 you said the majority of searches on Amazon, did you
 12 mean that first users who go to Amazon to look for
 13 a product get to Amazon through Google general search?
 14 Is that what you were saying?
 15 A. So there was — there was — that was definitely one
 16 thing I said. That's a large number of the traffic.
 17 And then when we looked at traffic on Amazon in 2016 for
 18 the Commission we saw that downstream traffic from
 19 Amazon, only 4% of it was ever going to other merchants
 20 so that the traffic was staying and it was converting on
 21 Amazon. I haven't seen — I wasn't in in the morning so
 22 I didn't see this yesterday.
 23 THE CHAIRMAN: Thank you very much, Dr Stables. Thank you
 24 for a very long day of giving evidence. You are now
 25 released, which means —

208

1 A. Thank you, Sir.
2 THE CHAIRMAN: — you can now discuss the case with anyone
3 and we will resume on — yes, Mr Pickford.
4 (In private)
5 (5.05 pm)
6 (The Court adjourned until 10.30 am on Monday, 29 June 2026)
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12
13
14
15
16
17
18
19
20
21
22
23
24
25

209

1	INDEX
2	
3	DR RICHARD STABLES (continued)1
4	Cross-examination by MR PICKFORD (continued)1
5	(In private)122
6	(In public)127
7	(In private)169
8	(In public)169
9	(In private)178
10	(In public)181
11	Re-examination by MR JOWELL194
12	(In private)199
13	(In public)199
14	Questions from THE TRIBUNAL199
15	(In private)207
16	
17	
18	
19	
20	
21	
22	
23	
24	
25	

210

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31:5,22 34:7 37:24	117:7 145:15,21 158:9	choice (2) 66:21 181:4	201:7,11 206:2	conditions (1) 88:4	107:1 108:4 109:22,22	130:9 154:7,9,15 161:25
38:2,8,11,12 39:5,24	159:4,7 160:9 201:2,3	choose (2) 130:24 181:11	comes (16) 19:11 27:4 39:14	confidential (11) 121:17,17	115:11 116:14 118:13	162:3,10,23 169:25,25
41:22,25 53:7,9,14 54:5,15	caught (1) 13:14	choosing (2) 41:15 128:14	43:20 70:24 94:24 139:5	122:8,16 164:14	208:20	170:11,13 172:16,21,23
62:14 65:2,6 69:20 72:20	cause (4) 21:14 71:22 84:11	christmas (2) 81:17 150:8	156:16 165:2 166:5 179:17	167:8,11,15 174:19 176:3	converts (7) 80:8 109:25	173:7,8,23 174:3,12
73:9 74:16 77:11,12 80:18	86:4	chrome (1) 3:2	180:12 185:21 189:1,2	178:15	110:1 115:12 124:15	176:22 200:7,9 201:24
82:23 84:15,19 86:4 88:9	causing (2) 82:1 103:17	chronology (1) 89:6	204:16	confidentiality (2) 121:18	131:6,8	205:18 206:18,18
93:13 95:10 99:11 100:10	cdric (1) 85:21	ciao (19) 17:20,22 18:20	coming (33) 3:16 5:7 8:10	174:24	convince (1) 64:7	csss (16) 14:15 20:19 23:2
102:16 103:23 130:9	ceased (2) 152:25 153:4	19:11 20:1,17 42:10 61:17	12:11 24:2 25:4 26:19 38:1	confine (1) 174:18	convinced (2) 85:20 86:8	36:22 37:11,17 39:6,9 54:3
133:1,4,19 135:2 139:12	cent (5) 12:24 71:22 93:21	152:3,8,18,19 194:24	40:8 51:1 61:1 65:3 76:1	confuse (1) 141:21	cookie (2) 93:4 124:11	70:20 165:13 170:8 171:24
140:3 195:6 201:20,24	centr (2) 153:13,15	195:8,14 199:13,13,15,16	77:3,13,15 78:7 81:1 88:9	confused (5) 6:6 29:1 77:1	cope (2) 165:8 167:9	190:2 200:13 205:19
202:4,8 205:6 206:7	central (2) 73:22 137:7	ciaos (1) 195:6	121:13,13 128:8 141:9	143:20 178:7	copies (2) 63:21 81:7	culture (1) 41:21
businesses (2) 69:6 110:15	centre (2) 181:2 202:14	circle (1) 102:6	145:22 153:18 166:15	confusing (2) 5:19 149:9	copy (2) 189:7,8	current (9) 31:14 69:5,7
buy (24) 27:9,12 41:15	cents (10) 78:20 79:19	cited (1) 13:24	179:12 180:6 184:2,9	connected (1) 203:5	correct (27) 15:2,19 16:12	97:15 20:25 109:3 154:14
45:9,21 46:23 47:3 60:8	96:4,6,9,10 103:21	cks (1) 137:22	187:17,21 194:11	connecting (1) 173:17	22:8 23:12 24:4 28:16 30:7	174:1
83:8 84:1 93:14 95:3	115:11,16 135:25	cla (7) 171:21 172:9 175:15	commensurately (1) 8:4	connexity (5) 130:3,11 131:2	31:25 40:5 42:22 47:20	currently (1) 179:20
96:3,22 125:19 137:2,21	ceo (2) 153:13,15	176:4,9,18 177:12	comment (3) 19:15 23:16	132:14 180:24	64:25 76:17 106:13 108:10	curve (2) 71:21,22
139:19 140:8 156:13	certain (6) 73:10 115:22	clarification (2) 110:20	138:25	consequently (1) 67:19	121:1 133:4 135:11 143:13	customer (6) 41:9 43:20
157:14 191:3,10 192:13	175:15 181:10,12,14	201:19	commercial (14)	considered (2) 131:3 136:24	165:16 166:11 172:20	44:2 46:13 53:2 115:19
buying (16) 5:2 27:8 40:14	chain (6) 23:19 30:17	clarify (1) 27:3	13:15,19,25,25 15:5,8 16:4	considers (1) 161:25	174:11 181:7,9 205:2	customers (17) 22:24,25
83:16,23 93:16 95:5	80:22,23 85:9 186:11	clas (5) 174:25 176:20	31:2 63:6 76:11 81:3,4	consistent (3) 86:5 128:3	corrected (1) 173:15	24:23 32:20 33:3,6 40:2
96:5,15 112:11 125:2	chair (1) 15:3	177:8,16 190:3	91:11,16	150:11	correctly (3) 118:14 130:13	41:10,13,18 42:7 46:7 47:3
139:18 159:5,23 198:20	chairman (137) 1:5 2:11,20	class (1) 93:22	commission (8) 16:15 141:4	consists (1) 202:8	133:16	48:23 54:23 55:10 59:24
199:15	5:15,21,24 6:6 7:4 9:12,14	clean (1) 187:21	153:14 172:8 178:23,23	constant (4) 36:22 71:20	correlation (2) 42:5 70:23	cut (10) 80:17 82:5 100:13
buzz (1) 18:17	10:17,21 14:12,22 17:25	cleaner (1) 51:22	189:25 208:18	82:4 100:11	correspond (1) 197:2	109:8 117:8 130:9,21
	18:6,12,24 19:5,14,17,21	cleaners (1) 26:11	common (1) 125:25	consultancy (1) 16:11	corresponds (1) 197:1	133:9 163:11 196:1
	23:4,10 25:11,21 26:20,24	clear (11) 23:5,10 24:21	communications (1) 16:11	consumer (4) 34:3 42:6	cost (9) 79:22 80:1 85:6,7	cutting (1) 163:12
	27:1 28:6,8 37:8,16	33:25 34:2 55:15 147:4	companies (4) 60:8 61:14	162:4,24	109:10 114:6 121:14 131:9	cycle (1) 101:11
	39:3,13 47:12 52:5 53:25	163:17 173:5 197:3,14	62:25 135:20	consumers (24) 2:13 15:15	164:9	cyclical (1) 150:6
	56:3 61:22,25 62:6,10 66:6	clearly (12) 8:2 38:5 43:10	company (2) 109:14 146:2	17:16,18 20:20 30:14	costing (1) 96:7	cyclicity (1) 150:11
	70:1,12,15,18 76:5,8	45:24 51:4 121:13 145:4	comparable (1) 11:20	31:16,23 33:4,19,23,25	costs (1) 114:10	
	90:10,14,18 94:13,16,18	175:19 176:20 192:4	comparators (3) 75:16,17,25	34:14 35:7,11,15 43:22	couldnt (8) 80:19,19 98:9,10	
	108:20 109:1 121:19	193:22 197:15	compare (9) 12:18 17:23	45:3,5 46:22 56:6 69:22,22	100:14,15 194:4,8	daily (6) 65:4 81:21 88:6
	122:2,4,7,15	click (60) 3:6,11 4:8,14,19	33:25 41:18 45:10	165:20	count (1) 188:19	202:18 203:14,21
	129:4,7,10,12,15 143:10	5:1,6,6,13 6:18,25 7:19	191:3,10 192:13 195:13	contemporaneous (1) 182:5	counted (1) 25:19	damage (1) 68:7
	155:5,9,14,16 156:15,23	24:23 25:16 27:6,11,15	compared (10) 17:16,20	content (36) 62:17 63:18,20	counteracting (1) 69:3	damageing (1) 84:19
	157:5,8,10 158:21,25	28:20,24 30:5 33:12 39:16	20:8,9,10,19 39:6 170:7	65:12,14,16 66:11,13,19	countries (5) 13:3 47:21	daprice (1) 98:2
	163:7,14,17,21,25	40:3 44:10 46:5 47:16,17	171:12 207:9	67:19,21,25 68:10,20,25	84:16 144:14 147:14	darn (2) 160:11 193:23
	164:4,9,18 166:21	49:2 52:19 55:20,21 56:8	compares (1) 168:20	69:5 70:10,16 71:10	country (2) 6:21 39:21	data (10) 71:20 72:3,5 74:10
	167:9,15,18,20 168:2,23	58:15,22,23 60:10,17	comparing (9) 13:4 21:5	145:10,16,22	couple (8) 19:1 27:6 39:22	145:4 183:10,14,15,22
	169:3 170:3	76:14 78:20 79:19 85:5	37:11 38:9 43:15 54:2	151:20,22,22,24 152:9,21	98:25 116:25 118:25	198:25
	172:13,16,20,25 173:4	89:17 94:1 96:9 135:6,25	71:12 130:3 170:19	153:9,11 162:1	122:20 171:19	database (3) 58:1 148:10
	177:14 178:19 179:19	156:19,20 170:13 175:25	comparison (46) 3:21 9:6	199:7,7,7,17 205:19	course (15) 53:25 61:24 62:3	199:3
	180:2,19 181:24 182:20	181:7 187:13 188:2	16:20 20:14	context (14) 7:8 34:6 37:23	127:13 140:1,9 146:11	datadome (3) 195:21,22,23
	184:6 191:15 192:15,18	193:3,4,8 200:20	22:13,17,20,21 23:7	127:8,9 138:21 154:16	147:22 171:8 177:19	date (11) 10:18,19 13:21
	194:15 197:22	204:2,15,24	24:9,13,14 33:5 35:6,25	185:6 190:3 195:4	179:15 180:11 182:16	60:11 122:21 126:23
	199:10,13,21 200:1,1,2	clicked (24) 3:9,11 6:2,4	37:10 41:6,13 42:18,24	200:14,17,21 201:12	199:10 201:25	143:24 155:15 185:18
	201:14,18 202:20,23	26:3 27:22	43:7,23 45:15 50:12,13	contextualise (1) 140:19	courses (1) 183:19	196:4 207:17
	204:7,20,23	28:2,4,5,6,8,10,11,15 30:4	52:17 69:6 72:24 77:13,15	continually (1) 13:14	cover (1) 121:12	dated (1) 149:15
	205:3,12,14,17	45:22 48:23 49:15 58:19	139:21 140:3,15,25	continuation (1) 88:13	covered (3) 119:2 121:3	dates (2) 126:22 144:9
	206:15,21 208:10,23 209:2	178:3,6 185:3 190:2	141:11,12 142:3,11	continue (6) 3:13 53:6 68:25	166:13	day (5) 128:15 138:7 143:4
	challenge (4) 41:22,24 87:11	193:15	150:2,12 152:3 172:11	69:6 97:13 110:13	covering (2) 10:17 121:11	185:10 208:24
	139:16	clicking (13) 6:13 26:1	174:7 185:22 194:24	continued (1) 3:4 210:3,4	covers (1) 27:1	days (9) 60:5 118:5 120:10
	challenges (1) 100:25	27:18,19 28:23 44:23,24	195:11	continues (1) 150:2	cpa (13) 76:17	126:12 136:16 146:11
	chance (7) 70:24 89:18	46:8 58:13 165:21 175:14	comparisons (3) 43:3,6 50:11	continuing (2) 12:7 69:10	134:7,11,19,24	159:7 160:6 163:23
	109:21,22 116:16 155:14	176:17 200:7	compendious (1) 19:19	contract (2) 50:19 82:11	135:8,16,22,23	deal (5) 51:1 169:9,11 186:3
	194:5	clicks (21) 7:18,25 8:3	compensate (2) 84:2 101:3	control (3) 40:23 182:9,24	136:1,6,16,18	197:9
	chances (2) 48:13 66:16	38:19,24 49:12 50:12	compete (2) 100:8 194:6	controlled (1) 183:23	cpc (8) 8:2 81:22 127:17	deals (2) 19:3 88:7
	change (13) 3:23 31:21	54:23 55:10 77:22,23	competition (1) 145:5	controlling (1) 183:23	135:4,16,23,25 136:10	debate (1) 47:19
	44:13 46:1 69:11 85:18	79:20 84:10 94:25 166:2	competitive (1) 148:6	convenient (1) 163:5	cpl (2) 83:20 85:5	debated (2) 47:21 48:3
	121:9,11 136:5 139:12	185:8 188:20 193:1,24	competitor (2) 21:14 200:13	conversion (1) 117:4	crap (4) 83:1,18,23 84:1	debating (1) 168:22
	147:5 149:12 185:25	194:11 204:8	competitors (4) 17:17 21:18	converter (73) 7:13,17,20	create (3) 6:5 25:8 123:13	december (5) 73:21 143:21
	changed (7) 34:18 69:23	clicksleads (1) 60:23	23:1 148:8	50:10,19 59:6,17 60:7,9	created (7) 25:17 29:8 95:8	144:1,3 149:16
	135:21 145:25 159:9	clickthrough (12) 5:4	complaint (1) 112:5	61:10 67:22 79:23	138:7 189:1 193:17 199:3	decide (1) 180:14
	177:23,24	6:20,23 7:5,6 44:11,22	complaints (3) 81:21 99:22	80:1,13,21 89:19,24	creates (1) 118:24	decided (2) 42:18 49:20
	changes (5) 67:21 101:6	45:1 49:9 60:17,19 121:6	101:2	92:20,24 93:21	creating (9) 2:4 25:1,5 26:25	deciding (1) 64:17
	131:23 186:1 187:18	close (6) 18:12 108:3 113:24	completely (6) 39:10 132:20	94:1,8,10,14,19,23 96:24	27:1,4 28:1 148:9,12	decimal (1) 168:18
	channel (1) 187:1	115:1 119:14 120:25	142:9 155:20 178:9 196:6	99:17,20 100:20 101:13	credentials (1) 42:15	decision (8) 135:13 140:17
	charge (8) 86:10 87:13,14	closed (10) 122:11 164:12	compliance (3) 181:19	105:1,2,7,20 106:7,23	crisis (2) 53:7,17	141:7,14 165:2 180:16
	131:7,8 138:5 141:21	167:14 169:2 178:17	183:11 185:25	107:16 108:8,14,24	criteria (3) 154:12 164:25	181:18,19
	205:1	199:19 205:9,10,12 206:25	complicated (4) 2:22 50:18	109:6,12,24 110:7,11	195:25	decisions (1) 162:2
	charged (3) 127:1 171:3	closer (2) 90:7,15	56:3 71:1	112:3 113:14,19,24	critical (5) 36:19 38:9,18	deck (4) 32:1 54:1 121:16
	196:2	closing (1) 49:21	comprehensively (1) 188:3	115:1,15 116:10	135:2 171:6	134:22
	charging (5) 86:22 96:6	club (2) 121:18 174:24	computers (1) 26:9	117:9,19,22 119:8	criticise (1) 171:20	decline (1) 12:8
	118:11 152:1 195:20	clue (1) 108:16	concealing (1) 133:2	120:2,17 121:6 126:11,16	criticism (1) 54:18	declines (3) 1:20 2:2 12:13
	chart (3) 18:9,10 55:3	colourful (1) 54:17	concentrating (1) 158:10	133:8 135:7 136:25 142:23	criticisms (4) 36:4 52:10	declining (4) 2:6 13:12
	chatgpt (1) 72:14	com (1) 2:20	concept (2) 43:21 63:12	143:15 144:12 166:17	53:12 54:12	32:18,22
	cheap (2) 83:22 120:13	combination (1) 52:3	concepts (1) 89:5	168:1,6,15 201:3	critique (1) 176:18	decreasekill (1) 81:11
	cheaper (1) 49:2	come (44) 3:17 4:2,18,24	concern (3) 24:17 88:10	conversions (2) 117:17 138:2	critiqued (2) 174:25 176:13	deducted (2) 59:10,11
	cheapest (3) 44:3 46:6 172:6	5				

128:13 183:20 188:8 189:23 208:15 definition (5) 28:21 29:12 93:23,24 166:12 definitions (1) 25:3 deliberately (2) 117:21 179:16 deliver (2) 67:22 127:18 demanding (1) 131:19 demonstration (1) 83:25 depending (5) 20:15 25:2 45:10 59:18 71:7 depends (6) 6:21 7:7 27:23 38:16 75:1 171:4 describe (4) 2:10 18:5 182:11 198:15 described (5) 2:12 25:2 87:15 92:19 119:18 describes (2) 21:24 108:14 describing (6) 107:13 108:19 116:2 119:15 126:2 137:13 design (2) 172:9 173:2 designed (1) 177:10 destination (6) 141:7 151:1 186:20,23 187:25 188:3 detail (1) 8:7 detailed (1) 57:14 details (1) 15:12 determining (1) 189:12 diagram (1) 196:13 didn't (28) 22:1,4,5,7 25:8 34:1 40:23 98:7,8,9 111:12 117:14 126:11 141:19 146:1,21 149:4:12 166:23,24,25 178:6,7 193:20 197:3,14 198:18 208:22 die (3) 100:10 132:24,25 difference (10) 6:7 25:9 92:25 95:6 110:10 125:18,22 127:15 130:4 164:15 differences (1) 72:12 different (50) 12:16,19 14:21 18:8 25:3 29:2 36:2 39:11 40:25 45:12,23 25 46:4 57:25 58:5 60:16 72:13 74:24 77:12 92:22 110:10,16 112:19 118:8 127:8 130:14,15 132:10 133:7,8,20 142:23 144:4,13,14,14 146:5 153:9 159:18 166:17 168:7 171:24 172:17 173:24 176:25 187:23 189:2 190:2 203:22 208:10 differentiation (3) 33:18 42:5,11 differentiator (1) 34:1 difficult (21) 4:17 6:14 13:2 25:6,9 27:23 34:11 38:17 40:16 80:6 103:24 112:18 120:11 129:2 132:3,18 154:1 159:4 171:14 174:10 178:16 digital (1) 155:21 diminution (1) 69:10 direct (11) 2:13,17 23:24 80:4 128:10 159:5 165:10,11 170:1 187:22 204:4 directed (2) 24:5 200:8 directly (5) 130:21 165:23 169:22 170:12 201:1 director (3) 31:2 63:6 192:11 directors (2) 62:24 150:18 disagree (2) 141:3 157:20 disappear (2) 171:1 178:6 disappeared (2) 80:18 126:7 disappearing (1) 100:9 disaster (2) 53:1,4 discounts (1) 19:3 discover (1) 98:11 discuss (4) 62:3 164:1 187:4 209:2 discussed (3) 32:13 163:19	205:10 discusses (1) 189:11 discussing (2) 46:12 149:19 discussion (4) 129:18,19 178:13 186:18 discussions (1) 15:11 display (1) 175:4 dissatisfied (1) 56:10 distinct (1) 143:17 distinction (2) 43:14 94:21 distinctive (1) 43:9 distinctivity (3) 42:14,19 43:16 distinguishing (1) 94:6 distribute (1) 100:23 distribution (6) 36:18 54:22,24 55:9 57:16 103:2 divert (1) 29:22 document (29) 1:11 6:9 10:24 16:9 30:18 71:15 76:22 88:17 132:3,19 149:15,16,21 151:11,12 153:23,25 155:4 164:23 174:19 177:1 178:12 179:4 190:4,5 201:23 202:7 207:7,10 documents (2) 144:16 164:14 does (37) 1:14 10:18 12:6 17:25 30:15 35:6 42:8,9,18 55:19 59:9 95:5 96:23 97:5 99:17 107:7,7 110:23 115:6 121:25 123:16,18 132:17 148:5,19 160:6,25 162:6 167:21,22 169:15 179:3,24 197:2,24 201:14 203:1 doesnt (8) 8:3 28:13 36:16 54:8 71:9 89:22 152:24 153:18 doing (38) 19:1 20:15,16 26:14 36:7,10 37:16,24 38:11,13,20,22 40:12 53:6,15 66:14 77:15 95:17 96:1 118:4,5 120:21 123:4,10 125:11 126:8,10 141:25 151:5 152:18 184:6,8 185:1,22 190:20 192:6 196:10 197:13 dollars (1) 89:13 dominating (1) 169:21 done (21) 23:15 45:25 46:1 51:19 65:19 66:21 83:1 93:4 104:22 107:3 160:8,9,13 162:6 171:16 177:2,12 181:16 185:16 194:10 205:20 dont (40) 5:1,3,6 6:9 11:15 14:19 15:12 20:24 25:16,16 27:9,11 41:10 44:14 53:5 54:5 73:1 79:25 91:19 95:25 110:9 129:1 133:9 140:5 149:21 157:24 159:3 160:17 171:1,14 172:10,11 178:4 184:8,22,25 185:12 186:22 188:11 203:8 dorfman (4) 161:24 162:7,9,21 dorfmans (1) 161:23 dotted (1) 122:25 double (3) 90:12,13 117:11 doubt (2) 207:15 208:6 down (61) 8:8 10:11,13 11:11 12:2,3 14:5,7,8 30:21 34:8,11 46:6 49:1 50:1 51:24 53:16 56:5 59:6 63:7 70:6 73:14 74:19 75:25 77:21 83:2 85:12,15 87:21 91:4 97:18,23 104:15 111:13 116:21 120:3 121:13 129:18,21 139:1,10 143:18,19 150:20 152:23 153:17 154:4 156:25 157:21 159:12,12,13 160:18,21	163:21 165:7 179:21 190:6 191:2 194:23 200:5 downstream (1) 208:18 dr (39) 1:3,9,19 10:23 13:8 23:4 45:13,21 46:15 47:12 49:6,17 61:25 70:1 82:19 90:7 105:21 106:15 108:20 141:24 158:20,21 161:23,24 162:7,9,21 163:13 167:17 172:13 177:14 179:24 194:18,20 206:24 207:7,19 208:23 210:3 draft (4) 195:17,18 196:19 198:8 draftsperson (1) 107:10 drained (1) 112:6 dramatically (1) 81:20 draw (1) 46:24 drawing (1) 49:20 drew (1) 196:20 drilldown (1) 58:9 drive (2) 84:9 202:10 driven (1) 128:7 driver (2) 63:25 64:1 driving (2) 63:24 81:25 drop (8) 2:3 51:2 101:1 170:16,20 171:7,10 177:22 dropoff (2) 166:3 170:16 dropoffs (1) 4:3 dropped (2) 3:24,25 drove (1) 165:13 due (1) 63:17 during (7) 103:23 123:4 135:12 140:16 142:5,6 190:4 dynamic (1) 121:9	118:15,16 129:12 144:18 186:9,10,11 emails (1) 144:22 emanates (1) 89:17 employed (1) 124:23 employing (1) 119:6 encouraged (1) 54:17 encouragement (1) 21:2 end (15) 10:4,4 24:20 46:6 51:20 55:24 74:3 84:5 96:2,25 101:19 157:22 167:1 175:18 194:14 ended (2) 141:6 201:1 ending (1) 188:15 endorse (1) 160:25 engagement (6) 4:7,12 6:7,17,22 8:12 engine (9) 3:1 13:17 22:20 63:7,12,14 66:10 67:4 70:7 engineering (2) 62:13 73:23 engines (5) 3:19 4:4 15:14 55:23 208:4 enjoyed (1) 18:18 enjoying (1) 3:16 enlarge (3) 13:7 132:5 150:1 enormous (1) 70:4 enough (10) 14:16 15:9 31:21 34:12 38:10 39:1 82:12 91:19 93:18 159:20 enrich (2) 70:16 199:2 enriched (1) 198:25 ensure (1) 196:1 enter (1) 88:5 entered (1) 191:17 entire (7) 22:6 38:7 69:21 74:21 75:9 136:4,17 entirely (6) 12:15 22:19 41:19 137:6 160:8,11 entitled (3) 43:19 85:9 134:5 entries (1) 157:8 equal (1) 100:23 equally (1) 43:12 equation (2) 140:10 185:25 equivalent (3) 111:10 131:11 135:25 error (4) 184:17 185:4,5,13 errors (3) 39:8,9 52:2 essence (1) 173:10 essentially (4) 92:20 152:25 153:4,7 etc (4) 8:21 144:22 145:8 147:15 eu (4) 32:18 58:9 164:24 165:5 euro (3) 96:6 115:11,16 europe (1) 10:4 european (5) 33:10 39:22,23 51:25 187:5 even (14) 42:19 50:13 54:2 79:7 84:10 88:1 127:14 131:1 153:10 176:18 177:6 192:1 206:8 208:4 evening (1) 187:4 event (2) 185:24 194:4 eventually (4) 100:12 149:6,20 159:13 ever (6) 94:2 139:11 153:12 192:13 206:17 208:19 every (8) 76:14 89:13 111:8,9 138:7 149:11 150:6 184:19 everybody (7) 21:6 54:11 70:21 136:18 146:12 153:16 193:24 everybods (2) 65:23 194:6 everyone (6) 37:19 59:9 107:15 129:2 163:21 174:17 everones (3) 62:1 106:3 186:1 everything (13) 34:16 69:16 86:5 126:24 127:22,24 136:8 153:8 162:6,9 175:24 188:5 198:10 everythings (1) 133:16 evidence (14) 1:9 49:6	137:7,15 138:12 142:1 146:6 175:1 178:4 182:5,9 189:10 196:18 208:24 exact (3) 116:22,22 141:2 exactly (17) 10:8 22:10 27:3 47:11 52:12 69:17 112:4 115:6 117:1 124:6 146:25 158:23 164:19 187:15 188:10 196:10 206:5 example (25) 3:1 5:3,7 12:18 36:9 37:7 51:16,17,21 60:8 65:21 72:19 100:13 147:7 149:5 150:24 162:3 180:24 201:6 202:18,24 203:11 204:1,2 205:21 examples (3) 52:3 155:25 202:24 excellent (1) 182:1 except (2) 20:4 136:18 exchange (1) 122:22 excited (1) 188:23 exec (2) 67:15 81:5 executing (1) 148:14 executive (3) 128:24 129:17 147:24 exercise (1) 52:12 existing (1) 83:22 exit (11) 29:25 30:2 57:16,18 58:10,17 59:11 71:12,20 85:11 165:21 exited (2) 24:23 58:16 exiting (1) 23:2 exits (1) 166:13 expand (1) 162:15 expect (9) 4:22 68:19 79:22,23 81:22 131:18 141:13 167:3 173:11 expected (3) 20:12 81:19 166:2 expecting (2) 166:5,8 experience (8) 16:8 17:9 38:4 56:1,11 69:2 73:1 151:2 experiment (10) 95:17,21 96:1 148:11 171:21 176:13 177:3,9,23 178:1 expert (1) 35:20 explain (8) 48:9 79:17 115:8 142:16 196:25 200:16 201:21 202:5 explained (6) 8:6 63:11 65:1 68:18 136:22 137:18 explaining (2) 137:15 200:4 explains (1) 30:2 explanation (2) 99:13 104:24 explicitly (1) 125:5 explore (1) 187:5 exploring (1) 183:2 exponential (1) 71:21 exposing (2) 127:21 148:8 exposure (1) 20:21 expressly (1) 162:20 extend (1) 98:4 extensive (1) 202:2 external (1) 57:1 extra (7) 43:25 68:20 70:10 73:12 164:9,10 194:13 extracts (1) 52:10 extreme (1) 123:13 extremely (1) 33:21	87:22 88:10,20 91:23 94:10 101:9,10 114:20,21 118:4 127:23 159:20 164:11 167:19 172:2,3,21 173:6,7 176:14 177:4,5 fairly (5) 19:5 36:4 37:5 49:19 127:24 fall (2) 103:17 134:18 falling (2) 3:14 149:1 false (1) 155:2 familiar (2) 99:2 190:12 far (9) 10:4 54:23 129:9,11 171:15 179:2 189:21 192:15 193:2 faring (1) 151:8 farmer (1) 68:2 farmerpanda (1) 68:1 fast (3) 74:18 197:16,17 fat (2) 114:2 158:17 fault (1) 168:4 fauxwood (2) 157:23 158:8 favoring (1) 148:4 favour (1) 64:22 favoured (1) 19:9 favouring (1) 151:24 feature (1) 43:7 features (2) 35:9 60:2 february (6) 12:19 13:22 23:19 138:14,23 150:18 fed (4) 48:12,15 135:4,16 fee (2) 50:17 86:11 feed (13) 51:18,19 122:1 136:8 185:7,10,12,12 186:25 189:10 192:20 203:19 205:24 feedback (2) 55:18 100:4 feeding (3) 48:16 118:2 133:2 feeds (5) 52:1 169:11 185:6,18 192:6 feel (5) 18:1,3,12 117:3 167:12 feeling (1) 86:17 feet (1) 82:12 few (12) 17:13,18 19:24 20:22 26:10 54:6 81:12 82:2 120:9 143:19 189:22 200:1 ff (1) 191:1 fifth (2) 158:13 171:20 figure (8) 11:24 64:17 65:7 96:17 136:9 143:25 168:17 200:25 figures (6) 8:24 10:5 11:20 143:1 165:17 166:8 file (2) 13:21 81:13 filter (8) 58:3 106:9,20 116:3 162:4,19,22,24 filtering (1) 27:25 filters (3) 162:11,16,17 final (7) 68:24 118:1 186:19,23 187:25 188:3 199:19 finalising (1) 50:18 finally (3) 47:22 108:12 206:25 find (18) 1:16 48:8 55:21 56:9 84:20 96:13,20 97:25 108:13,15 130:19 138:9 150:19 154:2 158:3 160:18 189:17 207:4 finding (5) 47:10 57:4 83:17,22 127:16 findings (2) 23:23 85:11 fine (9) 23:16 71:10 110:2 127:25 175:24 182:1 185:14 187:5 197:21 finish (2) 163:9 192:22 first (21) 9:11 31:3,7 32:17 33:19 37:11 43:20 46:9 59:3 83:1 102:12 107:15 124:19 168:17 175:8,22 179:8 180:3 200:2 201:21 208:12 fit (1) 72:24 fits (1) 71:21	five (9) 7:13,16 45:6 59:5 126:12 164:9,10 194:13,20 fix (8) 54:13 70:5 72:9,12 73:4,15 147:18 185:3 fixed (1) 8:2 flat (1) 96:12 flatlining (1) 34:9 flexibility (1) 127:19 flexing (1) 136:17 flip (1) 75:15 flying (1) 126:23 focus (2) 34:24 106:4 focusing (1) 47:13 follow (1) 5:15 followed (2) 70:14 198:14 following (2) 21:23 195:7 football (4) 203:14,15,15,16 footer (1) 65:19 force (1) 183:23 forecast (1) 84:2 forever (1) 126:4 forgetting (1) 170:19 forgotten (1) 87:18 form (1) 139:23 format (2) 177:10,11 formatting (1) 110:21 former (3) 29:12 152:3 195:1 forth (2) 166:2 206:23 forward (6) 41:23 54:14 89:3 104:9 118:17 128:18 forwarded (3) 85:10,13 144:22 found (11) 13:7 23:20 32:2 36:21 59:4 94:2 106:9,20 107:18 182:17 196:5 foundation (1) 58:2 four (6) 32:17 48:20 72:24 126:12 192:12 201:24 fourth (2) 71:18 139:1 frame (2) 35:6 140:6 france (15) 23:13 50:15 52:25 81:3,5 84:1,17 99:10 102:16 110:18 142:21,25 144:7,8,12 frankly (1) 149:7 fraud (6) 89:13,16,18,21 90:21 91:14 fraudsters (1) 89:8 fraudulent (19) 90:23 91:5,13,22 92:19,22,25 93:2,22 94:2,6,7,14,18 95:6,7 138:4,9 195:25 free (4) 3:8 112:7,10 113:1 freezer (2) 200:20,21 freezers (17) 190:13,21,22 191:1,8,9,18,23 192:14,15 193:10,11,15 197:5,8 201:5,9 french (3) 75:16 113:5 149:5 frequency (2) 54:24 55:8 fresher (1) 151:24 fridge (19) 190:13,21,22 191:1,8,9,18,23 192:14,15 193:9,11,15 197:5,8 200:20,21 201:5,8 fryers (1) 158:18 full (3) 88:17 162:17 163:13 fully (1) 131:22 function (5) 44:1,25 45:1 47:4 170:15 functional (1) 41:8 functionality (1) 37:6 fundamental (1) 176:17 funnel (4) 4:23 40:13 167:1,1 furnishing (1) 157:23 further (18) 12:2 31:18 42:2 63:7 68:6 76:7 82:13 83:2 94:5 117:21 134:13 154:4 156:25 159:12 164:13 194:12 202:5 207:3 future (2) 84:3 152:2
F						G
face (1) 17:7 faces (1) 98:2 facilities (1) 62:2 facility (1) 26:21 factors (1) 57:1 factory (1) 52:20 faggione (1) 122:22 fail (1) 178:10 failing (1) 31:16 faint (1) 77:4 fair (40) 35:16 38:14 41:19 52:8,11 53:21,25 63:2,5,11,16,25 64:8 68:11,14 69:13,14,19						gains (1) 81:19 game (4) 145:25 152:6,11 195:3

gap (1) 176:17 gapresignations (1) 81:17 garden (1) 192:2 gatignol (5) 81:2 82:14 87:20 88:13,18 gave (6) 10:19 98:14 124:24 143:24 163:4 181:4 gdpr (1) 200:24 gemini (1) 72:14 general (5) 52:16 69:5 141:22 150:11 208:13 generally (5) 14:15 32:24 56:10 74:13 143:1 generate (1) 88:2 generated (2) 160:3,22 generating (2) 81:12 82:2 generator (1) 99:16 generic (1) 12:11 geneva (7) 85:20 86:7,16,19 87:6,10 88:4 genuine (4) 33:7 89:19 119:12 125:25 george (1) 32:11 germany (2) 126:17 147:13 get (87) 3:16 4:23 6:23,25 7:1 8:2 14:14 19:3 24:10 26:14 31:11 36:13 40:2 43:25 50:25 51:9,18 52:3,13 56:9 64:22 65:15 69:22 71:3 74:7 79:6,7 81:23 84:22,24 86:18 89:21 90:1 93:5 99:18,18 100:8 101:12,19,23 106:12 107:17 108:7,12 111:1 112:1 114:12,16,18 115:20 116:8,22 119:12,24 120:3 121:5 122:8 125:19 126:11 132:23 139:21,25 140:7 156:9 157:1,16 158:12 159:3,11,19 161:19 170:16 184:8,17 185:5,6,9,13,20 187:3 188:17 193:8,10 195:11 207:6 208:13 gets (4) 85:13 158:9 166:18 170:12 getting (32) 26:22 28:23 50:25 60:22 61:14 64:20 101:8 110:24 113:23 114:23,24 117:17,18,24 128:6 136:12 146:12 151:21 153:11 155:19 165:15 173:25 174:2 181:9,12,14 184:4 186:3 188:22 193:24 194:5 198:22 give (18) 7:8 34:6,19 39:16 41:10 79:19 101:17 109:16 110:13 116:11,18 151:2 173:10 174:6 187:15,21 188:18 205:24 given (8) 34:22 93:20 116:1 136:25 163:13 178:4 202:24 206:24 gives (8) 31:20 35:4 44:1,20 66:2 116:15 191:24,24 giving (5) 65:8 127:14 188:8 192:20 208:24 glad (1) 132:4 global (2) 92:9 202:8 gm (10) 81:11 82:7 118:20 123:3,12 125:2 134:6 goal (2) 81:15 132:22 goes (18) 2:13 74:2,3 89:13 107:8 118:25 150:3 159:1,2 185:8 187:14,15 188:10 204:3,4,5,6,16 going (162) 2:24 3:2,4,23 9:5 14:7,8 17:13,14,24 19:16 23:1 27:19 30:18,19 31:11 33:20 34:8,8,10,10 39:1 40:10 43:10 45:8 46:12,24 47:8,16,16 48:24,25 49:13,17,18,20,23 50:23,25 51:8 52:7 53:17 55:24 56:10 62:21 64:12	67:2 70:3 71:2 72:16 75:4,15 76:9,20,21 79:4,18,19,20,21,23,24 80:2,3 84:11,21,22,23 86:4 89:5 92:2 97:1 105:22,24,25 108:2 111:13,14 115:16,16 116:8 117:8,10 121:10,12,22 128:20 136:2,5 138:14 144:13 146:6 147:6,23 154:6 156:1,9 157:25 158:3 159:6,14,15,15 161:2 163:4,8 165:24 166:24 167:2,8,10,12 169:2 170:1,4,13,16,22,25 171:10,13,19 172:13 174:4,4,5,17 175:17 176:15,19 177:22 182:24 183:20 184:10 185:21 186:1 187:3,10,13,17,22,23 190:9,10 191:13 192:4 193:16 194:6 197:6,7,12,15 200:25 201:1,4 204:21 207:5,10,10,11 208:19 gone (16) 14:5 27:24 29:9 38:21 53:16 56:6 93:8 95:1 116:21 126:4 130:11 138:15 143:11 149:3 188:19 203:6 good (70) 5:13 7:5 14:10 17:9 19:3 20:17 21:1 22:5 24:9 34:12 36:18 38:4,5,10 39:1 50:25 55:15 61:9,10 62:16,21 64:11 66:9,25 68:18 69:21 70:9,20 71:23 81:9,13 82:12 84:3 90:12,13,14 93:18 98:5 100:3,7 108:13 111:4 112:14,14 126:13 133:11 143:5 146:17,17 147:13,21 151:1 156:4 158:2,18 159:7 160:11 161:9,11,21,25 162:3,9,23 183:21 185:23,24 192:25 195:10 198:17 goods (1) 159:9 goodsdigger (1) 205:23 google (109) 2:17 3:3 5:4,5 18:18,20 20:4,18 21:4,7 22:20,22,23 23:6 26:6 36:22 40:9 44:9 47:11,13 55:23 56:1 63:21 64:12,18,22 23,24 65:15,20 66:1,23 67:17 68:16,17,19,22 69:23,23 70:5,9,21 96:18,21,22 112:12 115:6,7 134:14 136:19 141:11,20 146:8 148:4,7,19 149:8 150:21 151:5,16,19,24 152:1 153:10 165:5,23 167:3 169:15 170:5,25 171:4,12,21 172:9 174:13,23 176:24 180:13,20,23 181:4,18 183:10 185:19,20 186:14 187:17,22 188:24 189:25 190:1,22 191:7 192:6,8 193:14,21 194:10 197:17,19 198:19 199:17 200:15,18 205:6 207:9,24 208:3,13 googles (22) 12:11 56:6 64:7 67:24 68:6,8 69:4 70:8 135:13 161:8 173:6,24 176:13 180:16 183:14,22 188:25 189:2 190:3 192:20 194:3 200:8 gosh (3) 32:6 124:14 199:1 graph (9) 42:4 55:3,7 74:4,8 102:11 134:4,16,18 graphic (1) 21:13 graphs (1) 56:21 grapple (1) 132:3	grateful (1) 194:17 great (11) 17:7 43:10 73:18 141:11,12 158:4 179:11 180:5,18 184:3 192:2 greater (1) 127:18 green (2) 90:12,13 greenfield (2) 146:3,3 greenlight (3) 145:11 146:3,4 grenads (1) 137:22 grew (4) 140:24,24 142:5 195:8 gross (6) 82:8,24 96:12 101:8 119:1 125:1 group (1) 67:17 grow (1) 150:2 grown (2) 142:6,8 growth (3) 53:20 179:12 180:6 guardian (1) 72:22 guess (6) 14:6 20:11 43:7 60:16 160:10 205:21 guide (4) 5:2 159:24 160:2,22 guides (1) 198:20 guys (1) 147:23	H h1a116 (1) 202:6 h1a132 (1) 200:3 h1a16 (1) 59:5 h1a17 (1) 201:22 h1a19 (1) 136:21 h1a23 (1) 161:16 h1a27 (1) 182:17 h1a29 (2) 184:13 189:10 hadnt (4) 22:1,7 183:5,7 half (10) 37:10 39:18 40:1 90:25 114:25 117:8 186:23 187:9 188:4 201:20 halfway (3) 30:21 91:4 200:5 halved (1) 134:6 hand (2) 139:25 148:22 handle (1) 130:2 happen (3) 165:2 192:24,25 happened (9) 95:24 106:18 118:8 135:15,17 140:16 142:10 145:24 190:2 happening (8) 15:18 36:24 41:25 110:18 114:22 126:13 131:3 155:20 happens (6) 36:11 39:17 94:5 185:15 193:3 203:1 happy (7) 54:7 109:6 110:9,11,13 112:3 115:14 hard (3) 34:11 123:2 189:7 hardly (3) 158:9,25 194:11 harm (1) 86:4 harrison (2) 90:4,20 harsh (3) 36:8 51:8 52:10 hasnt (1) 185:16 haven (1) 32:11 havent (12) 14:19,20 21:22 23:15 40:7 163:1 183:16 185:7 189:20 190:16 201:12 208:21 having (19) 8:11 12:9 26:3 39:9 44:4 47:23 64:22 67:20 80:16 88:1 102:15 109:20 139:9,18,25 140:8 144:8 182:1 193:9 head (5) 40:11,14,15 81:3 126:23 heavy (2) 151:19,20 help (9) 29:21 45:17 60:10,11 67:10 145:10 166:6 198:3 205:22 helpful (8) 5:12 15:24 22:9 43:17 89:4 110:3 188:10 200:19 helpfully (1) 91:3 helping (1) 91:12 hence (1) 2:4 here (65) 10:1 13:2,24 16:17 18:19 30:13 32:16 34:20 38:18,25 42:18 44:18 49:1	52:9 54:13 57:4 59:21 62:2,15 64:20 73:7 79:1 84:7 85:9 93:25 107:25 108:11,11 110:21 111:15 114:23 116:2 117:2 118:4 119:6,15,18 120:17 125:11 127:25 132:25 136:22 137:13 139:14 140:11 141:23 149:1 154:21 155:1 158:3,16 159:15 162:8 172:6,6,12,12 173:21,21 175:4 179:10 186:5 187:13 203:21 207:15 heres (1) 200:20 hes (9) 47:20 84:14 119:21,23 120:17 121:2,2,3,5 hey (1) 194:8 hi (1) 82:18 hibon (1) 23:21 hidden (1) 193:19 high (20) 17:18 18:4 24:19 30:13 32:19 33:21 61:8 79:6 80:2,14 93:19 96:20 119:3 120:24 123:1 125:12,24 127:21 148:9 158:10 highconverting (1) 125:8 higher (23) 7:5 16:19 17:22 43:25 47:18 50:11 60:7 86:18 111:21 112:7,20 116:4,12,19 121:3 143:4,14,15 144:6,9,10 155:22 156:9 highest (2) 112:9 113:1 highlevel (1) 202:12 highlight (2) 161:5 204:2 highlighted (1) 145:11 highlights (1) 57:3 hijacked (1) 93:3 hired (1) 67:8 history (1) 14:6 hit (13) 67:9 70:3 79:25,25 84:18 101:17,20 128:16 136:15 146:10,12 149:8,9 hitting (3) 83:21 101:24 133:5 hoc (2) 182:12 184:16 holding (2) 138:19 139:2 home (4) 157:22 192:2 200:14 201:2 homepage (2) 200:8 201:8 honest (4) 13:2 146:22 160:12 185:2 honestly (1) 160:17 honour (1) 14:18 hope (1) 85:18 hopefully (4) 8:6 64:12,15 66:1 hoping (4) 64:20 65:20 104:1 184:10 horrible (1) 153:25 horses (1) 183:19 host (1) 176:14 hthouse (1) 146:14 hotukdeals (4) 18:18,20,24 20:18 hovering (1) 75:21 howard (1) 71:16 however (1) 56:24 huge (6) 51:2 54:17 64:23 80:4,17 120:8 human (2) 52:19 160:15 humans (2) 138:2 198:21 hundred (2) 6:1,3 hundreds (1) 65:5 hurt (1) 88:5	id (10) 10:24 43:14 48:25 49:1 54:15 77:14 149:23 160:12 192:9 203:7 idea (7) 44:2 66:9 118:19 125:24 173:23 174:6 204:22 idealo (1) 147:13 ie (2) 47:8 102:15 ignore (1) 10:2 iii (1) 201:25 ill (2) 49:2 160:10 illustrating (4) 190:1 192:23,25 193:2 illustration (2) 37:13,14 im (71) 4:11,15,15 9:5 12:14 13:1,2,2 15:22 21:4 22:19 23:9 26:8,10,13 27:23 28:13 29:5 38:17 43:17 47:10 48:9 49:7 69:25 79:18,19,21 84:21 91:2,2 95:23,23 105:17 106:16,24 110:1,2,12 115:8,14,16,16 116:14 117:6,8,10,10 121:2 140:5 141:25 144:11 146:22 153:14 154:24,25 157:25 160:8,11 167:8 174:10,10 178:8 190:6 192:3,4,9,12 195:13 203:6,6 image (10) 172:3,23 173:12 189:11,12,13,16 192:5 201:15 204:15 images (1) 27:18 imagine (5) 2:23 124:15 170:19 201:6 206:6 immediately (3) 25:5 83:18 204:18 impact (4) 56:23 67:20,23 102:3 impacting (1) 57:2 impacts (1) 135:12 impediment (1) 69:1 implications (2) 121:24,25 implies (2) 83:17,22 implying (4) 45:3,19 46:20 105:17 important (6) 7:2,10 24:15 40:7 71:11 88:2 impressed (1) 26:10 impression (1) 44:20 impressions (2) 123:21,25 improve (15) 21:3,11 26:15 34:13 53:10,14,18 61:8 69:12 72:11 99:11 100:20 103:2 144:17 148:15 improved (3) 31:19 69:2 109:11 improvement (2) 21:9 31:15 improving (1) 12:12 inaccurate (4) 38:14 41:4,11 48:12 inaudible (2) 54:25 169:10 inc (1) 196:24 include (2) 25:7 92:8 included (3) 179:13 180:8 196:20 including (4) 138:1 162:5,12,25 incorrectly (2) 5:11 51:19 increase (16) 63:17,24,25 64:1 83:8 92:9,17 97:8 101:4,22,23 104:3 111:16 118:20 120:17 123:3 increased (2) 64:2 127:18 increases (2) 91:14 145:7 increasing (3) 52:23 92:11 103:6 increasingly (1) 14:8 incredible (1) 82:25 incredibly (5) 33:23 138:1 158:2 177:11 200:19 indexed (1) 132:11 index (2) 97:1 210:1 indexed (1) 148:7 indexing (1) 66:23 indicate (1) 56:22	indicated (2) 21:22 35:14 indication (3) 26:14 143:5 178:2 individual (3) 28:10,15 54:1 individually (2) 148:22 176:16 industry (5) 15:19 16:5 68:5 69:21 205:21 industrys (1) 5:17 inevitably (1) 177:15 inference (1) 46:23 inferences (1) 49:20 inflicting (1) 68:6 information (13) 33:9 41:10 45:4,16 48:12,16,17 62:18 64:5 167:11,21 188:14 205:7 informationrich (1) 67:19 informed (1) 162:2 inject (3) 64:6 65:17 120:14 injecting (1) 66:15 injection (2) 63:18,20 insight (2) 67:11 127:14 inspiration (1) 157:14 instability (2) 118:23 119:11 instance (5) 4:13 46:18 66:13 157:18 203:4 instances (1) 204:8 instant (1) 52:22 instantaneous (1) 204:16 intent (1) 165:24 intents (1) 125:11 interacted (1) 24:3 interacting (2) 26:18,20 interested (3) 7:24 65:7 186:11 interesting (2) 56:7 150:24 interestingly (1) 15:9 interests (2) 106:4 114:14 internal (10) 13:6 39:5 47:18 64:10 65:25 80:22 93:7 174:23 176:22 179:2 internally (4) 46:12 178:22,24 196:3 international (1) 9:16 internet (4) 56:11 123:22 207:14,23 interpret (1) 45:11 interpretation (1) 107:11 interpreting (1) 21:20 interrupt (1) 131:15 interstitial (2) 170:23 204:14 interviews (1) 85:11 into (41) 2:14 9:24 25:25 26:2 28:19,22 34:7 40:17 42:20 53:9 64:6,14 67:11 70:25 89:19 121:22 122:9,11,20 123:5 129:21 139:12 141:24 149:1 153:14 157:13,24 159:13 166:6,10 167:14 169:2 178:17 191:6,17 199:9,19 201:24 205:13 206:21,25 introduce (2) 53:1 87:13 introduced (1) 10:20 introducing (1) 89:4 inventory (3) 186:23 188:4 202:2 inverse (2) 59:8 110:7 invest (2) 81:10 154:15 investigated (1) 189:20 investing (7) 152:25 153:4,5 154:17,22 155:17,23 investment (5) 154:7,9,13,14 193:23 involved (2) 149:17 193:25 iphone (2) 28:14 67:2 ironic (1) 47:10 irrelevant (1) 41:17 irrespective (1) 76:15 isnt (8) 22:6 39:1,20 52:14 53:17 64:25 183:19,24 issues (6) 6:20 36:15 37:2 57:3 98:3 134:15 italy (2) 147:8,10 item (1) 55:15	items (5) 51:12,14,20 136:9 158:11 iteration (1) 40:25 its (145) 3:2 5:10 6:11,11,12,13 8:8,25 11:12,13,13 12:22 14:18 15:8 17:2 20:3,24 25:4,5,6 27:14 35:10 38:8 40:15 42:22 44:22,23 46:3 48:21 51:21 53:4 54:6 57:10 60:25 63:19 64:6,7,17 65:23 68:10 71:1,9 75:8,9 76:19 78:21 79:8 80:2,3 82:3 85:4 86:12 88:2 89:23,24 90:1 92:8,22 93:4,24 94:1 95:6,8,9,19,25 96:2,7,11,12,12 97:1,21 105:14 110:5 111:3 116:10,14,15 117:11 118:8,12,12,13,14 120:4 121:3 123:12,21 127:1 131:12 133:14 139:24 140:6,6 141:12,14,15 144:12 145:10 147:9,10,14 149:15 152:23 155:1 156:13 157:13 159:3,6,6 162:23 165:23,24 170:12,21,21,24,25 171:13 178:4 180:13 183:19 185:17,19 187:16,17,17,21,22 188:19 189:21 194:3,7 195:10 196:8 197:5,6,11,21,23 201:5 204:13 206:2,5 itself (7) 31:14 55:19 ive (7) 25:17 29:5 60:16 88:4 109:6 186:4 199:5
J							
ja1a24 (2) 67:6 198:6 ja1a243 (1) 67:16 ja1a67 (1) 167:7 ja1a6736 (1) 168:4 january (2) 142:21 150:3 javascript (1) 197:23 jefferies (1) 152:17 jennissen (1) 63:24 jigsaw (1) 147:17 job (4) 52:13 115:12,13 128:17 joe (1) 32:6 john (10) 16:24 18:4 27:14,15 46:8,8 47:17,17 124:6,12 johnston (1) 198:7 join (1) 202:12 joined (6) 2:7 4:9 6:19 8:12 12:6 202:20 jolt (1) 62:24 jornet (5) 85:11,12 90:4,21 122:23 jowell (10) 163:15 164:2,3 194:16,17,19,20 198:5 199:19 210:11 							

159:13,14,15,15 190:8,9,10 keeping (1) 185:18 keeps (1) 86:3 kelkoo (124) 1:12 2:7,13,20 3:4,5,10 4:9 13:6 14:15,23 15:7 16:19 17:7,16,18 18:17,19 19:9,11,24,25 20:21 21:22 22:24,25 23:24 24:3,11 26:17 28:17 29:24 33:18 34:2,7 35:18,19,25 36:5,12,24 39:7,15,24 40:2 42:6,14,17,18 43:12 44:4 47:8 50:8,17 52:7,16,17 53:5 54:2 55:19 60:5,12 62:25 63:19 64:16 67:17,24 69:2,7 71:12 72:2,23 73:2 75:17,20 77:11 78:4,6,7,15 84:1,4 85:17,24 86:3 88:8,23 119:4 120:24 121:4 132:22 146:13 152:3 156:5,18 160:15,25 162:6 165:5,12,20 167:15 179:2 181:16 187:18 188:9,16 189:2 191:2,8,24 192:3 193:1,4,9,15 194:24 196:23 199:10 203:5 204:10,13 206:10,18 kelkoofr (1) 2:16 kelkoogoogle (1) 164:24 kelkoos (26) 8:19 16:7 21:16 24:2 43:1 46:17 56:8,8 64:3 67:20 68:7 69:19 78:1 134:1 142:20 153:1,4 158:5 171:9 181:17 182:5 187:24 202:1,11,13,14 kettle (7) 36:12,13 37:5,13 46:3 51:15,21 kettles (3) 36:14 37:7 38:2 keuros (1) 81:10 key (9) 6:22 18:21 23:23 63:19 85:10 91:15 127:16 135:15 174:25 keyword (6) 65:23,25 173:18,18 174:14 193:20 keywords (13) 37:18 63:21 64:2,6,11,11,23 65:13,17,18,19 66:15 174:15 kgl (1) 179:23 kick (1) 31:7 kill (4) 78:11 79:1 84:5 147:23 killed (1) 195:14 kills (1) 86:1 kind (1) 51:15 kinds (1) 27:2 kit (2) 203:16,17 knew (4) 128:8 133:6 136:13 181:15 know (112) 3:21 4:11 5:3 10:19 11:15 14:19 15:12 18:2 20:25 22:4 25:6,9,20 26:17 27:25 32:5,7 38:3,10,25 39:12,14 40:13 43:14 45:4,10 46:10 49:11,11,14,15 51:3,9,23 52:2 55:19 77:18 78:19 79:16,16 89:23,24 91:19 95:9 96:1,10 100:13 102:16 103:20 105:16 110:10,17,21 112:16 118:7,12 120:7,10,25 121:23 122:7 123:22,24 124:5 126:15 128:5 129:1 136:4 144:14 147:4,23 148:13,24 149:21 153:6 157:12 160:9,12,17 163:15 165:22 166:23,24,25 170:24 171:3,14,15 178:4,5 181:6,14,17 183:20 185:19,21,23 187:9 188:15 189:20,20 193:20 196:7 197:16,18 201:2	203:8,13,15,25 205:6,8 knowingly (1) 137:23 known (2) 20:21 21:1 knows (1) 34:20 kst (1) 197:24 L label (4) 44:17,19 47:24 49:4 labelled (1) 51:21 labelling (1) 45:2 lack (4) 42:10 68:10,25 88:7 lacks (2) 18:17 42:14 lag (1) 4:1 land (7) 26:5,11 29:4 40:10 48:18 70:7 201:8 landed (5) 5:9 26:7,9 38:5 45:23 landing (7) 40:20,22 58:2,3 59:19 193:7 194:8 language (1) 54:17 lapsed (1) 21:14 large (4) 93:15 131:22 148:8 208:16 largely (1) 128:7 larger (3) 55:7 90:25 117:25 largest (2) 1:20 2:2 last (18) 12:20 13:12 17:2 32:6 63:21 83:13,21 102:12 123:9 127:25 128:1 132:7 142:7,8 155:19 177:19 199:9 201:25 lasted (1) 126:3 late (2) 163:18 169:8 later (14) 2:7,8 4:6,10 6:19 8:13 61:16 65:14 118:25 143:19 144:17 147:9,9 149:9 latest (1) 68:8 latter (1) 170:8 launch (1) 97:11 launching (1) 184:15 laurent (5) 81:2,3 87:20 88:13,18 laurents (1) 88:16 lead (47) 4:22 5:13,15,17,20 6:2 18:21 25:1,5,8,20 26:3,25 27:4,16,17 28:1 29:8 54:21 58:11,18 70:25 85:4,5,6,7 86:18 94:1,1 96:7,8,11 100:6 101:13 103:7 109:5,10 110:12 111:9 118:11 121:14 165:14 166:6,10 167:6 177:20 187:10 leading (1) 5:17 leads (54) 6:5,13 7:12,16,18,20,21,21,22 24:16 37:25 38:20 54:24 58:19 59:7 65:10 77:3 78:7 82:25 83:8 84:21 92:9 95:15 96:6 97:9 102:2 106:10,12,21 107:9,18 110:24,25 111:11,19,22 112:6,10 113:11,18,22 117:21 125:20 138:6,7,7 152:22 165:9,10,11 167:4 169:21 195:21,24 leadtosale (1) 7:10 learn (3) 127:11 132:14 162:1 learning (1) 171:21 least (4) 42:7 47:4 52:18 53:19 leave (16) 25:15 26:1,2,10,24 27:7 29:4 38:6 40:2 58:4 59:10 62:2 80:3 82:12 111:14 163:15 leaves (1) 58:17 leaving (8) 22:12 25:4 26:8,13,19 29:5 141:10,13 leavings (1) 85:9 led (1) 119:9 left (7) 50:24 52:9 80:6 81:5 108:23 111:11 157:4 lefthand (2) 128:23 162:18	leguide (5) 60:9 149:5,8 153:13 199:16 leo (2) 121:17 178:14 leroy (1) 186:12 less (29) 4:2 6:23 17:20,21 20:11 22:2 23:25 52:19 73:17 74:16,24 78:3 100:6 101:14,21,23 102:5 111:17 112:13 116:19 135:23 140:14,14,25 142:10 166:2 170:8,25 197:7 lesson (2) 146:17 147:4 let (18) 10:3 23:19 25:12 34:6 39:2 51:10 56:5 70:1 71:14 75:3 76:22 103:25 110:18 119:20 123:15 156:8 160:10 161:15 lets (20) 4:25 7:15 26:6 27:9 28:14 40:13 46:3 65:21 67:6 70:11 72:21 78:19 94:24 101:15 135:24 144:23 197:4,24 201:9 204:1 letter (2) 70:14 198:14 level (8) 140:1,9 154:14 166:3 167:5,6 170:23 174:14 levels (3) 32:19 33:21,23 lewis (10) 16:25 18:4 27:14,15 46:8,8 47:17,17 124:7,12 liam (1) 82:18 like (111) 1:9 2:10,14,17 4:18 5:3 11:19 12:22 16:8 18:2 19:15 22:6 25:18 26:12,21 27:25 29:20,22 30:14 33:24 34:10 36:20 37:5,18 38:1 52:12 54:4,16,17,18 55:23 60:2,23 64:3 65:15 71:3,20,22 72:14,16 89:2,22 92:19 95:8 96:2,11,13,15,19 97:2 98:5,21 100:11 109:25 112:15 115:20 116:11,15 120:6 121:16 124:10,13 137:22 138:8 140:21,23 143:19 144:18 147:3,17 148:18 153:17,18 155:25 156:6,13 157:13 158:13,18 159:5,17,19 161:9,11 163:1 165:1 166:24 167:11 171:9 177:11,24 178:22 184:1 185:22 186:4,16 187:1 188:1 192:9,12 193:24 195:12 197:19,23,23 198:2,3,25 201:8 203:7 205:23 liked (2) 20:22 146:20 likelihood (1) 7:1 likely (15) 3:17 4:2 11:1 21:8 45:13 48:22 49:14 64:1,24 67:17 107:7,13 160:4 174:22 208:2 liking (1) 119:10 limited (3) 39:8 41:9 135:14 line (18) 11:23 72:2 84:13 96:5 157:21 158:6,13,14 175:13,22,23 176:25 177:7 195:19 196:21 198:13 203:13,25 lines (4) 59:5 122:25 152:20 198:9 link (19) 2:19 4:8,14,19 6:4,18 30:5 55:21 64:10,10 184:5,12,19 188:2 189:13 193:15 200:7 203:24,25 linked (5) 64:14 65:9,20 66:2 102:13 links (3) 75:4 185:3 187:9 list (9) 45:6 65:13 104:25 106:6,22 107:15,23 147:19 195:25 listing (3) 21:7 50:17 86:14 listings (2) 3:8 15:17 literally (2) 40:3 65:5	litigation (2) 154:16,22 little (16) 3:25 7:8 8:7 33:19 41:9 55:7 62:14 101:1,1 116:9 124:9 147:9 159:12 162:17 163:10 174:6 live (10) 121:25 157:24 160:14 164:18 169:3,4 178:19 185:14 189:22 199:21 load (11) 27:6 71:13,18 72:2 73:16,17 74:21,23 75:1 197:6,8 loaded (2) 74:24 197:21 loading (5) 72:6,25 73:3 74:16 197:8 loads (1) 197:6 long (13) 57:10 59:22 67:22 68:9 69:9 71:17 72:17 74:20 127:24 132:22 164:2 200:5 208:24 longer (5) 70:9,19 84:19 106:3 146:1 longtail (1) 150:25 longtailed (1) 148:9 longterm (1) 53:20 look (67) 1:9,15 8:16 10:2,3,24 11:6,22 16:7 20:15 21:25 23:19,20 25:14,15 27:7 29:6 31:3 32:1 33:17 36:9,17 37:18,20,21 38:19 39:2 51:9 53:9,10 54:5 56:20 57:9 58:7 60:2,5,21 61:4,6 63:7 64:18 65:2 75:5 79:16 96:4 105:5 110:18 116:3,13,18 124:7 129:3 138:6 144:16 149:3 155:24 158:3,17 161:9 163:1 178:22 187:23 189:10 194:8 198:1 201:22 208:12 looked (17) 4:25 21:10 27:21 28:3 29:9 36:16 40:17 53:15 60:9 61:17 68:21 111:8 124:13 127:7 144:9 182:4 208:17 looking (47) 4:25 6:10,24 8:18 18:10 21:9 23:11 26:6 27:5 28:14 30:9 38:24 41:2 45:16 46:3 54:6 55:16 59:21 60:8,20 61:16 62:15 64:13,24 65:18,23 67:1,1 71:5 76:10 77:13 68:21 86:23 95:8 108:21 117:2 123:6 124:20 127:8 145:8 155:25 184:7 195:11 201:5,9,13 208:4 looks (18) 4:18 11:19 12:22 25:17 64:3 71:20 147:15 156:6,13 158:13 159:19 161:11 165:1,18 167:11 177:11 186:16 195:23 lose (1) 131:21 losing (5) 22:24,25 71:3 96:10 loss (1) 103:13 lost (19) 33:3,5 51:4 70:4 71:14 80:4,5,18 91:2 100:13 101:4 102:14 103:12 111:11 112:15,18 117:13 119:1 171:8 lot (37) 20:20 36:13 51:25 60:6,7 64:14 75:22 78:23 79:2 83:21 84:15,21,27 96:21 100:14 113:18 118:10 120:1 126:22 142:6,8 145:10 146:7 152:4 158:15 159:9,10 174:4,6 178:5 182:4 195:1 198:17,19 199:8,14,16 lots (15) 8:3 15:13 64:6 109:3,20,20 112:18 125:20 152:22 158:24,24 159:16,16 162:15,15 louder (1) 148:2 low (50) 8:11 19:9 32:19,21 33:18,21,23 50:1 61:7	80:12,13,21 84:8 89:23 92:23,23 93:7,17,19 94:10 95:7 96:14,20 99:18,20,20 105:13,19,19 111:3,19 116:4,12,15 118:21,22 119:1,12 120:13,22 123:12 124:16 125:3 126:16 130:20 138:1 148:6 151:21 152:22 198:19 lower (20) 7:6 16:21 17:24 40:19 78:17,18,23,23 79:3 80:1 82:3,3 84:25 109:17 136:24,25 137:8,15,19 201:4 lowerconverting (2) 119:24,25 lowish (1) 119:7 loyalty (3) 2:5 42:6,7 M m (1) 9:1 m2 (1) 9:12 m21007 (1) 178:12 m21009 (1) 178:25 m210092 (1) 179:6 m21031 (1) 89:3 m210313 (1) 89:11 m210314 (1) 89:16 m21034 (1) 90:3 m21056 (1) 122:19 m21078 (2) 128:19 153:23 m210784 (1) 132:2 m21273 (1) 156:1 m21276 (1) 162:15 m2252 (1) 13:7 m2286 (1) 1:11 m22864 (1) 1:16 m228657 (1) 9:8 m2337 (1) 62:12 m233728 (1) 62:15 m2373 (1) 87:19 m23731 (1) 88:18 m23732 (1) 87:24 m2374 (1) 87:3 m23744 (1) 87:5 m2387 (1) 80:22 m23871 (1) 80:25 m23872 (2) 80:24 81:7 m2427 (1) 16:9 m242713 (1) 17:15 m242716 (1) 18:15 m242719 (1) 18:19 m242721 (1) 19:8 m242723 (1) 19:22 m242729 (1) 21:12 m24275 (1) 16:17 m24276 (1) 17:1 m2428 (2) 9:11,13 m242857 (1) 9:20 m2458 (1) 82:13 m24584 (1) 82:14 m2464 (1) 142:19 m24648 (1) 142:22 m24691 (1) 30:19 m24692 (2) 23:20 30:12 m2479 (1) 62:23 m24792 (1) 63:13 m2490 (1) 85:8 m24902 (1) 85:17 m2495 (1) 57:14 m249588 (1) 57:15 m2496 (1) 41:2 m249647 (1) 41:2 m2497 (1) 32:2 m249720 (1) 33:15 m24973 (1) 32:15 m249754 (1) 35:3 m24977 (1) 33:9 m249770 (2) 35:17 37:9 m249771 (1) 36:9 m2504 (1) 29:23 m2510 (1) 92:1 m2514 (2) 42:3 127:6 m2514100 (1) 56:14 m251443 (1) 42:4 m251446 (1) 42:13	m251467 (1) 43:18 m251477 (1) 127:10 m251483 (1) 50:7 m251484 (1) 51:10 m251485 (1) 52:15 m251494 (1) 54:20 m251498 (1) 55:13 m2520 (1) 92:2 m2522 (1) 144:19 m2540 (1) 138:12 m25401 (1) 138:23 m25402 (2) 138:13,25 m25403 (1) 139:6 m2575 (1) 92:4 m25752 (1) 97:17 m2579 (1) 149:14 m257911 (1) 149:24 m25793 (1) 149:25 m25794 (1) 151:10 m26526 (2) 151:11 194:21 m2656 (1) 146:13 m265611 (1) 146:16 m26562 (1) 147:24 m2662 (1) 150:15 m26624 (1) 150:16 m2678 (1) 76:23 m267811 (1) 77:2 m26788 (1) 77:20 m2711 (1) 73:20 m2711121 (1) 73:22 m2711125 (2) 73:24 196:13 m2711126 (1) 75:14 m2713 (1) 98:23 m27132 (1) 99:8 m27133 (1) 100:17 m27134 (1) 101:11 m27137 (1) 102:17 m27139 (1) 103:25 m2714 (1) 71:16 m2770 (1) 104:7 m277038 (1) 104:13 m2780 (1) 133:21 m278047 (1) 133:25 m278051 (1) 134:4 m278052 (1) 134:22 m2811 (1) 113:4 m28118 (1) 113:6 m2887 (1) 164:20 m28876 (1) 165:4 m2937 (1) 186:9 m29373 (1) 186:10 m2975 (1) 118:16 m32447 (3) 174:22,24 175:3 m412828 (1) 207:13 m7135 (1) 102:9 machine (3) 124:7,9,13 machines (1) 5:1 madeup (1) 95:22 magazines (6) 156:7,19,21,24 157:4,15 magic (1) 141:2 mail (1) 202:18 main (6) 17:17 21:14 77:21 81:6 104:14 180:3 mainly (1) 12:11 maintain (4) 88:8 92:9 104:2 119:13 major (4) 88:8 130:4 140:16 141:1 majority (10) 24:2 38:10,13,23 53:13 54:8 55:17 166:9 208:2,11 makes (7) 5:24 21:8 62:16 76:15 164:15 165:18 170:24 making (20) 14:21 15:16 58:11,18 59:24 93:18 95:10 96:7 103:22 105:17 109:11,14 116:9 121:8 125:23 136:12 140:11 176:23 178:8 194:1 manage (5) 97:9 102:6,24 120:5,10 mantra (1) 110:3 manual (4) 182:11,24 184:15 189:17	manually (1) 41:18 many (12) 7:21 22,24,25 37:20 38:19 41:18 100:11 172:10 173:19 182:11 183:17 march (4) 118:15 133:22 144:24 164:22 margin (42) 79:14 80:12,14 82:8,23,24 88:2 93:15,19 96:4,11,12,15 99:25 100:6 101:3,8 103:7,14,22 109:11,12 111:16 112:2 113:16,19 114:2,6,8,16 115:2 116:9 119:1,13 120:12,15 125:1,14,17,19,20,23 margins (2) 103:17 120:23 marked (1) 121:16 markedly (1) 69:12 market (16) 20:8 22:6 33:5 52:24 84:4 118:9 134:1 135:20 136:4,17 140:13 147:23 153:19 171:17 179:7 180:2 marketing (4) 63:8,12 102:19 139:6 marketplace (1) 20:11 markets (1) 155:21 mars (1) 137:22 mass (2) 146:14 148:15 massively (1) 146:1 match (4) 40:16 48:13 125:3,8 matched (2) 124:11 194:3 matching (4) 57:2 125:6 192:7 194:3 material (3) 67:23 117:19 122:8 matter (4) 1:14 148:5 153:19 187:4 maximise (3) 48:13 66:16 114:15 maximize (1) 78:10 maximum (2) 97:21 103:10 maybe (19) 3:5,5 5:2,2 14:4 25:18 48:21 65:24 93:15 112:13 121:4 139:11,12 146:4 154
---	---	--	--	---	---	--

mentioning (1) 167:13	miserable (1) 34:4	105:12 109:8 121:19	networks (1) 77:23	offers (19) 27:19 28:12	outlined (1) 122:9	103:6,19 104:25 105:13,18
merchant (77) 6:5,25 8:4,9	mislead (2) 48:4 49:22	126:20 128:18,22	never (12) 24:3 28:2,5,10	46:22 65:3,4 66:20 70:19	outlines (2) 161:24 162:7	106:6,22 107:1,17,23,24
24:6 25:16 27:20 30:5	misleading (13) 43:22	133:13,18 134:10 135:8	47:12 58:24 153:18 170:1	81:23 102:1 166:1	outlook (2) 179:7 180:3	108:1,12,24 109:4,9 120:8
48:9,14 49:1 51:11,18,19	46:10,13 47:6,19,23,25	136:1 138:10 139:8,17	176:19 177:23 206:16,16	169:17,20 170:18 182:23	outside (1) 54:14	partnersaffiliates (1) 87:12
58:24 59:7,25 79:18	48:2,7,12,17 49:4 57:8	142:19 145:8 146:13	news (3) 17:7 137:1,20	186:2 202:3,9 203:9,20	outsourcing (1) 115:19	partnerships (1) 102:22
80:10,15,20 84:4,12 86:24	misled (4) 48:8,9 49:4 50:4	154:6,6 157:1 161:3 163:4	next (30) 9:6 14:11 17:1	office (1) 202:15	outweigh (1) 69:4	parts (5) 3:15 20:8 24:12
92:10 93:18 97:9 99:10,22	mismatch (1) 192:4	moved (8) 93:9 116:24	85:22 87:23 88:22	offline (2) 13:13 14:24	over (44) 9:18 11:18 13:12	38:3 71:8
100:24 101:2,13 102:1,24	misread (1) 151:13	121:18 126:5,24 133:16	97:13,14,16,19 102:9	offsite (4) 128:19 129:9,15	26:7 51:7 53:20 54:6 57:22	party (5) 16:10 195:23
109:13 111:10,24	missed (1) 120:19	134:6 135:20	104:6,7 107:16 121:12,16	178:13	60:16 63:13 71:2 73:19,25	196:5,9 198:1
120:2,3,9 121:8 125:9	missing (1) 189:13	moves (1) 127:14	138:25 155:8 157:2 164:14	often (11) 3:20 4:23 29:6,7	75:6 76:18 79:21 85:17	pass (2) 186:19 200:15
127:1 131:10 134:14	mission (2) 147:5 149:13	moving (8) 11:18 41:23	184:5,12,12 189:6,22	38:14,18 41:3,11,17 46:22	89:21 102:11 105:24 120:9	past (1) 62:6
139:21 165:21 166:1,18	misspoke (3) 92:2 127:6	61:22 131:16 133:19	193:1 195:16 196:12	160:5	128:22 135:18 140:14	path (1) 116:22
169:23 170:2 171:1 179:23	149:25	134:19 141:24 151:12	198:6,12	oh (14) 4:21 48:24 85:7 90:9	142:7,8 149:2 153:6,19	paul (2) 90:4,20
180:14 181:2,6 184:16,19	mistake (2) 9:10 107:10	mpl (2) 102:21 103:6	nice (2) 80:12 93:16	109:21 124:13 128:12	157:5 164:2 177:24	pause (10) 1:6 19:20 90:4
185:6,11,15,17 186:20	mistaken (2) 144:8 155:5	ms (70) 2:9 18:7	nicely (2) 66:21 195:9	130:18 140:6 143:22 156:9	193:19,22 200:22 201:7,12	98:20 106:14 119:22
187:22,24 188:17,25	mistakes (2) 36:21 52:2	27:3,11,17,21 28:2,5,9,15	nick (6) 30:20,22,23 31:1	176:6 196:8 200:23	203:8,9,16 204:16,18	120:20 121:20 122:3
189:1,3 195:20 202:2	misunderstanding (1) 187:12	29:1,11,15,17,19,23 54:25	85:10,12	okay (71) 8:16 13:6 20:5	205:20,23	155:10
204:5,6,11,11,21 205:3	mitigating (1) 12:12	55:2,5 57:24 58:4	nicolas (6) 85:11,12 90:4,21	21:12 39:2 40:24 43:18	overachieving (2) 123:2,6	pausing (3) 68:2 119:5
merchants (137) 7:17,23	mix (8) 79:24 116:5 125:13	60:4,11,14,18,24	122:22 186:12	50:6 53:19 54:6,8 56:13	overall (4) 68:25 81:15	159:22
14:3,9 24:16 26:10	127:21 128:2,4 135:5	61:2,10,13,15,18,20 63:24	nine (2) 124:18,25	57:13 60:2 61:18 67:6	102:17 103:10	pay (30) 3:7 7:22 43:25 47:5
31:16,23 32:21,23 33:3	139:6	77:10,16,18 82:7 85:3,5,7	nobody (3) 178:3 193:25	70:7,11,21,21 73:15	overcap (3) 101:14,14,21	76:14 79:8,18 93:10 96:21
37:21 43:21 45:24 46:4	mixing (1) 109:4	111:2,4,6,15,19,21,24	194:1	76:9,22 77:19 80:22	overnight (3) 132:23,24,25	110:2 111:16,21 112:22
47:5 48:7,17,20 50:8,21,24	mixture (1) 165:22	112:1,5,9,19,22,25 113:3	noise (1) 120:6	87:3,19 88:19 92:1 93:12	overspeaking (1) 4:16	114:12,15,16,17 115:11,16
51:5 52:9 54:1 60:6 66:20	model (22) 8:19	143:20,24 157:3,5,7	noncomparison (1) 16:21	98:21,22 99:5,7 105:2	overview (1) 160:16	116:5,19,20,22 127:2
70:19 76:14 78:13 79:4	31:4,10,14,21,24 76:11,12	205:5,13,16,18	noncontent (1) 151:19	111:4,6 113:3 117:8,10	overwhelmingly (2) 54:22	133:12 135:6,22 136:2,18
80:2,7 81:16 82:1,6,9	95:19,19,25 109:2 127:17	206:7,9,12,17,20 207:17	none (1) 95:1	121:16 124:17 128:18	55:9	139:25
84:10 86:9,10,13,17,18	133:19 135:2,5,8,16	much (50) 11:19 14:10 20:3	nonetheless (1) 31:22	131:13,16 132:6 133:9	own (8) 36:11 70:8 148:3	paying (17) 7:18,19 48:21
87:14,17 88:6 99:12	139:14,16 169:17,20	31:19 32:4 36:20,21 38:20	nonmisleading (1) 48:16	140:19 142:1,14,19 143:9	149:6 170:14 176:22	49:14,15 76:18 78:14
100:4,16,20 101:7,16	mom (1) 48:25	40:15 41:15 47:5 49:9	nontransaccional (1) 151:25	144:15 147:3,8,10,12,16	186:24 187:16	81:23 84:10 96:8 101:16
103:1,3 105:3,8 108:1	moment (15) 1:5 18:24	78:22 80:3 83:17 87:11	nontransparent (2) 179:16	155:7 156:14 160:15 163:3		109:5 110:7,12 117:7
109:6,13,19 110:8	19:18 29:21 61:23 64:3	99:20 102:14 116:7	180:25	175:1,5,7 186:4 188:5	P	131:11 135:24
112:2,17,18 113:23	90:5 108:18 158:11 159:9	117:6,24,25 118:9 126:14	nor (1) 176:11	195:12 205:18 206:15,20	pablo (2) 118:16,18	payperclick (1) 76:12
114:5,6,7,10,11,13	163:5 166:4 173:17 175:5	128:5,20,20,23 132:4	normal (2) 114:23 167:3	oliver (1) 153:13	pack (10) 9:8,10,20 20:20	pays (3) 47:17 80:3 111:24
115:3,9,17,22,23 116:3	185:23	136:11 141:9,10 143:4	norway (3) 24:20 43:24	onboard (1) 184:20	32:5 50:6 73:21 77:21	pdb (2) 57:24,25
117:4,12,16 118:24 119:9	monday (1) 209:6	148:2 156:2,2,21 159:8	147:10	once (4) 3:15 59:10 71:5	133:22 145:9	pears (1) 13:4
120:16,25 121:8 123:14	monetisation (1) 61:9	163:16 165:14 166:4 170:4	note (4) 128:19 129:9	170:19	pages (38) 40:21 57:25	pedantic (1) 170:11
125:15,20 126:9,11	monetise (1) 202:9	171:3,13,13 177:12 181:25	131:17 175:10	ones (10) 15:16 21:5 24:9	58:1,10,10,17	people (42) 2:14,18,25 3:7
127:11,17,24 128:2,4	money (6) 15:17 47:9 54:16	184:1 201:4 208:23	noted (4) 63:22 179:13	45:22 46:22 49:11 130:24	64:7,10,14,16,17	4:1,23 5:5 7:15 17:4,5,8,8
130:3,5,8,8,18,21	109:15 170:5,25	multiple (4) 159:17	180:7 196:18	136:10 160:10 193:3	65:6,8,19,21 66:20,22,24	19:24 20:22 22:1,3,4,6
131:18,22 133:3 135:16	monitoring (2) 90:23 91:5	177:24,24 185:9	notes (1) 1:15	online (4) 23:15 35:7 81:23	73:4 144:13 146:15	25:25 26:2,5 27:18,21 30:3
141:14 147:12	month (13) 11:12,13,14,15	muscles (1) 136:17	nothing (3) 36:14 142:3	102:1	148:4,7,9,12,16 150:24,25	40:8,12,22 41:22 47:8,16
165:11,14,15 170:7,12,18	12:15,15,17 39:21 63:22	110:22 121:9,9 142:6	158:16	onto (2) 27:4 157:12	151:1,21,22 152:4 156:23	50:3 53:19 54:6 58:4 71:17
171:15 172:10 173:20	79:20 81:11 101:19 126:14	156:23 166:12 183:14	notice (1) 101:7	onwards (1) 195:19	158:24 195:1 198:17,20	109:20 115:19 121:24
179:11,13,17	monthly (3) 12:20 82:11	62:3 74:2 76:14 104:22	notification (2) 184:17 185:4	open (6) 2:25 3:2 91:20	199:2	123:21 137:22 159:4 171:9
180:6,7,11,17 181:1,19	101:18	110:22 121:9,9 142:6	notwithstanding (1) 150:10	205:16,18 206:20	pageviews (2) 11:4,6	per (38) 17:19 12:17,24 54:24
185:6,24 186:24,25	months (17) 1:12 2:7,8 4:10	156:23 166:12 183:14	november (6) 12:18	opened (1) 2:24	paid (17) 3:7 7:25 8:3,4 44:7	71:14,22,22 78:20
188:8,11,18 196:2	6:19 8:13 9:18,24,25 11:19	myself (2) 99:3 197:3	63:17,22 167:23 168:5,7	opening (2) 2:22 207:8	48:22 78:19,19,23 93:11	79:19,19 81:11 85:4,5,6,7
202:10,11 205:25 208:19	13:13 17:2 88:9 102:11		nowhere (2) 18:25 147:14	openness (1) 41:21	96:23 109:7 117:6 123:11	86:18 93:21 94:8,23
merited (1) 36:8	143:19 150:7 189:22	N	number (21) 10:21,23 22:3	operate (1) 174:13	136:23 139:21,25	96:7,8,11 97:9 100:6,24
metadata (3) 149:15	mood (1) 95:5	name (4) 3:20 32:7 68:2 99:3	26:17 39:8 51:25 81:20	operated (3) 2:19 44:15	panda (15) 67:9 68:3,19	101:13 102:24 103:7,14
164:21,22	more (89) 3:17 5:24 6:25	natural (5) 67:20 68:7	120:8 147:12 148:7,8	76:12	134:14 145:22,25	109:5,10 110:12 117:6,7
method (1) 97:6	7:1,8 8:7 17:2,8,8,13 21:8	69:2,8,12	161:17 170:18 172:7,11,12	operates (2) 47:11 169:14	146:17,19 148:4 151:9	118:11 121:14 132:21
methodology (2) 110:16	24:15 26:22 33:2 39:9,18	navigate (2) 17:10 156:19	173:8,11 175:17 176:11	operating (2) 54:15 169:18	152:8 195:4,7,9 199:18	135:25
116:25	40:1,15 41:16 47:17	near (4) 72:17 92:20 108:3	208:16	operator (1) 91:3	paneuropoan (1) 53:1	perceive (1) 67:17
metric (2) 5:17 7:3	48:21,22,22 49:14 52:19	117:22	numbers (15) 8:19,20 11:17	opinion (1) 53:23	paper (2) 69:16 198:11	perceived (2) 16:4 73:16
microphone (2) 54:25 90:8	57:14 60:6 68:8 71:1 75:11	nearly (2) 74:6 75:6	25:22 64:23 95:22 96:2	opportunity (1) 7:1	paragraph (19) 59:4 68:24	perceiving (2) 73:17,18
mid (1) 3:18	79:7 81:23 83:8,17	necessary (1) 15:25	138:6 144:6 167:13	opposed (1) 174:7	71:19 136:21 139:1	percent (1) 119:15
middle (4) 74:3,8 167:1	84:8,21,22 86:8,20 88:2	need (35) 16:1 34:13,24	168:13,13,14,18 174:21	opposite (3) 109:23 114:14	161:17,18,22,24 179:8,21	percentage (5) 4:13,18 6:17
178:2	91:11,23 92:3 96:21 97:22	41:11 43:14 46:16	numerous (1) 156:23	180:15	180:3 182:17,19 200:3,3,5	100:23 155:22
midmorning (1) 62:1	99:9 102:1 109:11,14	53:10,16 70:5,8,9,10 72:11	nursery (3) 16:10 21:10	opposition (1) 81:13	201:22 202:6	percentages (2) 168:24
midterm (1) 52:23	111:21 112:22 113:18	75:15 80:24 82:15 83:8,8	33:16	opt (5) 180:13 181:4,4,11,20	paragraphs (2) 118:25	207:8
might (18) 8:17 23:10 28:6	114:7,7,10,25	84:1 87:23 99:10 121:22	nutshell (2) 20:19,23	opted (1) 181:19	161:23	perception (4) 15:7 67:24
29:21 50:3 66:14 72:15	116:5,19,20,22 117:20	131:21 145:8 146:4 147:2		optimisation (2) 66:10 67:4	pardon (11) 9:9,15 119:19	69:5 74:20
82:9 108:3 122:4 137:1,19	118:9,10 121:2,8 122:4	154:16 156:1 163:15 164:3		optimization (1) 63:14	132:9 143:22 149:25	perfectly (3) 68:11 117:10
163:5 164:13 165:1 173:25	127:11 131:18,19	174:20 186:19 191:13		option (3) 46:2 181:20 200:8	151:11 153:3 161:19	118:7
174:2 190:11	139:19,19 145:10 148:4	196:19 199:9		options (3) 44:14 157:1	168:3,4	perform (3) 166:25 182:24
milford (1) 32:11	149:7,23 151:22,25 155:22	needed (18) 21:2,2,3		187:5	pareto (1) 72:10	195:7
million (19) 8:22,22,23,24	158:10 165:25 168:14	31:10,24 41:23 42:1 54:13		orange (3) 10:10 11:10 75:17	paris (1) 85:9	performance (12) 63:16,17
9:1 10:6,7 11:23,24 12:4	171:13 177:7,15 184:1	64:4 68:18,23 70:15		order (11) 45:7 46:5 48:13	part (18) 8:19 25:16 42:2	67:21 68:7 69:1,8,12 97:10
37:24,25 65:3,4 157:6,7,8	196:25 198:18 199:3 208:2	145:10 146:8 147:18,19		53:1 81:11 83:16 84:1	47:4 52:8 56:1 67:3 88:10	113:5 132:21 196:14 198:1
167:4,5	morning (3) 140:18 186:18	183:16 205:21		120:14 123:13 159:19	95:10 129:21 131:16,22	performer (2) 75:21 145:4
millions (5) 64:16 65:5	208:21	needle (2) 54:9,18		174:6	139:7 161:11 164:14	performing (4) 18:20
148:21,21 182:23	morphy (2) 27:14 46:4	needs (6) 31:4 35:11,15		ordered (1) 157:11	186:10 189:6 199:15	20:7,11,13
milliseconds (8) 71:4,6	most (49) 2:3,25 12:17 15:17	123:2 165:5,6		ordinary (1) 37:5	partial (1) 73:10	perhaps (6) 52:21 66:6 90:10
72:21,25 73:5 74:13,17	20:10,21,22 44:5,6,7,19,20	negative (13) 13:14,19,25		organising (1) 70:20	particular (10) 115:24	181:24 190:11 195:17
204:18	45:2,5,7,9,13,14,19,20	14:13 15:6 16:3 56:23		origin (1) 127:12	120:2,9 143:25 173:18	period (20) 10:17 11:18 14:6
mind (1) 47:12	46:7,18,20,21,22,23	57:10 67:20 96:15		originally (2) 28:18 41:6	174:7 177:10 181:6,7	73:25 75:7,22 76:6,8 81:17
mindbogglingly (1) 50:19	47:3,7,7,9,24,25 48:21	125:2,17,19		originates (1) 207:9	203:4	89:22 103:24 106:3 113:12
mindset (2) 137:2,20	51:12,14 54:23 56:16 64:1	negligible (1) 108:24		others (7) 15:7 23:22 29:24</		

<p>peter (1) 173:15</p> <p>phoenix (7) 32:1,3 40:25</p> <p>41:1 42:3 57:14 67:21</p> <p>photos (1) 192:15</p> <p>pick (5) 64:11 130:24 138:11</p> <p>162:12 167:7</p> <p>pickford (108) 1:4,7,8 2:24</p> <p>4:6 6:15 8:10 9:13,15</p> <p>10:18,22 15:3 18:15</p> <p>19:8,16,19,22 23:16 25:24</p> <p>28:17 29:12,20 38:13</p> <p>39:11,14 47:22 52:15</p> <p>54:20 55:1,3,6 56:5 58:7</p> <p>61:21,24 62:10,11 66:8</p> <p>70:22 76:7,9 77:20 82:9</p> <p>85:8 90:12,20 94:21</p> <p>109:18 113:4 117:15</p> <p>121:22 122:3,6,15,16</p> <p>129:6,8,11,14,17</p> <p>143:14,22 155:7,24</p> <p>156:17,25 157:4,9,11</p> <p>159:12 163:3,10,16,19,22</p> <p>164:11,19,20</p> <p>167:7,10,17,19,21</p> <p>168:3,25 169:4,8 170:4</p> <p>172:16 173:1,5 178:12</p> <p>179:20 180:4,22 181:25</p> <p>182:21 184:12 191:16</p> <p>192:22 194:12,18</p> <p>207:3,4,18 208:9 209:3</p> <p>210:4</p> <p>picking (2) 128:14 143:25</p> <p>picture (3) 51:23 124:12</p> <p>174:8</p> <p>pictures (4) 27:7 174:1,6</p> <p>191:9</p> <p>piece (2) 16:13 197:23</p> <p>pieces (1) 153:7</p> <p>pile (1) 49:25</p> <p>pixel (1) 201:10</p> <p>pl (1) 11:13</p> <p>pla (16) 118:10 165:8 168:11</p> <p>174:5 175:10,15,25 176:17</p> <p>177:11,24 179:12 180:7</p> <p>181:10 187:22 188:25</p> <p>189:2</p> <p>plal (1) 179:10</p> <p>place (14) 18:8 33:19 52:6</p> <p>54:23 77:17 84:5 109:13</p> <p>112:1 152:10 169:22 183:4</p> <p>203:13 205:19,25</p> <p>placed (2) 19:25 183:11</p> <p>places (1) 191:24</p> <p>placing (3) 24:23 55:10</p> <p>202:1</p> <p>plainly (2) 36:14 182:23</p> <p>plan (5) 106:8 148:11,15</p> <p>153:8 164:25</p> <p>planned (1) 163:24</p> <p>planning (1) 165:1</p> <p>plans (1) 69:7</p> <p>plas (7) 5:4 169:12 176:20</p> <p>177:7,15,17 181:15</p> <p>players (1) 146:10</p> <p>playing (3) 113:7 152:5</p> <p>195:2</p> <p>please (116) 1:10,15 2:11</p> <p>9:7,11,20,22 13:6 16:7,17</p> <p>17:15 18:8,15 19:8,22</p> <p>21:12 23:19 30:10 32:15</p> <p>33:15 35:3,17 40:24 42:4</p> <p>43:18 50:7 51:10 52:15</p> <p>54:21 55:7,13 56:14</p> <p>57:13,15 62:12,15,23</p> <p>63:10 67:6,15 73:20,22</p> <p>75:14 76:9,22 77:2,20</p> <p>80:23 82:13,14,16 83:11</p> <p>85:8 87:3,5,19,24 89:2,11</p> <p>90:3 92:1,4 97:17 98:18,23</p> <p>99:8 100:17 101:11 102:9</p> <p>103:25 104:6,13 105:6</p> <p>113:4,6 118:15 122:19</p> <p>126:17 127:6 133:21,25</p> <p>134:4,22 136:20</p> <p>138:10,13,13 142:15,19,22</p> <p>144:16 19:19 146:16 147:24</p>	<p>149:13,24 150:14,15,17</p> <p>151:8,9 153:23 154:2</p> <p>156:2 162:18 164:20 165:4</p> <p>167:7 174:19 178:12 179:6</p> <p>189:24 192:23 194:21</p> <p>199:22 207:21</p> <p>pm (5) 122:12,14 164:6,8</p> <p>209:5</p> <p>pointed (3) 13:23 18:7</p> <p>199:17</p> <p>pointing (1) 157:5</p> <p>points (3) 40:20 165:7 177:5</p> <p>poison (1) 85:25</p> <p>poor (12) 5:8 50:19 69:5</p> <p>76:19 79:5 86:3 110:4</p> <p>125:6 126:16 128:5 129:8</p> <p>133:14</p> <p>poorconverting (1) 108:6</p> <p>poorly (2) 51:8 110:5</p> <p>pop (1) 48:25</p> <p>pops (1) 124:9</p> <p>popular (20) 44:5,6,19,20</p> <p>45:3,7,14,19 46:19,20,21</p> <p>47:7,8,24,25 48:21 49:10</p> <p>56:16 177:7,15</p> <p>popularity (3) 43:22 46:7</p> <p>47:18</p> <p>portfolio (1) 179:23</p> <p>portion (3) 3:11 72:10</p> <p>203:11</p> <p>positioning (2) 91:16 179:7</p> <p>positions (1) 180:2</p> <p>positive (2) 100:4 102:3</p> <p>possibilities (2) 25:24 28:21</p> <p>possibility (4) 26:2 88:7</p> <p>152:1 164:13</p> <p>possible (3) 114:19 116:6</p> <p>195:18</p> <p>possibly (6) 12:1,21 54:16</p> <p>166:20 177:21,21</p> <p>potential (2) 65:5 69:11</p> <p>potentially (12) 13:4 31:21</p> <p>93:14 106:2 119:9 128:10</p> <p>170:17 173:19 200:24</p> <p>204:3 206:1,8</p> <p>power (5) 117:13 191:3,10</p> <p>192:13 193:13</p> <p>pr (3) 13:13 14:16,23</p> <p>practical (1) 117:18</p> <p>pre2010 (2) 143:15,16</p> <p>precise (1) 109:23</p> <p>precisely (1) 154:21</p> <p>predicted (3) 44:11,22 45:1</p> <p>predicting (1) 165:12</p> <p>predominantly (2) 76:12</p> <p>86:24</p> <p>prefer (2) 175:19 176:20</p> <p>preferred (1) 176:22</p> <p>preparation (1) 190:5</p> <p>prepare (1) 131:21</p> <p>prepared (4) 32:5 110:1</p> <p>112:22 135:22</p> <p>presence (1) 68:9</p> <p>present (4) 69:1 83:3 105:22</p> <p>150:17</p> <p>presentation (23) 1:12 8:18</p> <p>10:19 35:4 36:11,17 43:5</p> <p>57:13 59:22 76:23,24</p> <p>89:2,7 104:7 110:19 113:5</p> <p>127:7 134:1 142:20 143:23</p> <p>146:14 149:14 189:25</p> <p>presentations (1) 40:18</p> <p>presented (1) 43:5</p> <p>presenting (2) 44:5 81:8</p> <p>press (7) 13:15,19,25 14:14</p> <p>15:6,11 16:3</p> <p>pressure (5) 14:9 69:6 84:15</p> <p>117:5 157:19</p> <p>presumably (9) 9:1 18:10</p> <p>32:8 43:2 131:3 149:17</p> <p>156:24 167:2,16</p> <p>presume (4) 4:14 67:13 73:6</p> <p>86:2</p> <p>pretend (1) 94:9</p> <p>pretty (19) 12:7 14:9 19:4</p> <p>20:3 34:4 36:7,18 38:22,23</p>	<p>45:24 52:10 89:14</p> <p>99:20,20 146:21 147:13</p> <p>160:11 185:23 193:23</p> <p>prevalent (1) 91:23</p> <p>previous (10) 9:25 11:24</p> <p>12:3,15 37:8,9 39:6 57:17</p> <p>80:25 153:13</p> <p>previously (2) 11:14 66:9</p> <p>price (53) 3:21 20:14 28:8,9</p> <p>33:5 35:5,6,25 37:10</p> <p>41:13,16 42:23 43:22</p> <p>44:10,13,25 45:25</p> <p>46:1,2,5,14 47:20 48:25</p> <p>50:11 56:15,19,22 57:2,5,9</p> <p>72:24 77:12,15 79:3 93:10</p> <p>109:7,17 110:1,6 111:13</p> <p>117:11 132:21 133:10,12</p> <p>135:21 139:20 140:3</p> <p>150:2,12 172:7,10 183:8</p> <p>185:22</p> <p>priced (8) 78:17 110:5</p> <p>118:14 126:24 127:24</p> <p>131:12 133:15,16</p> <p>pricerunner (5) 17:20,23</p> <p>20:17 147:16 206:13</p> <p>prices (15) 33:25 45:25</p> <p>48:19 70:20 86:10,13,14</p> <p>171:24 172:5,12,17 173:20</p> <p>178:1 183:10 192:2</p> <p>pricing (12) 86:16 110:16</p> <p>116:25 126:6,20 130:12,12</p> <p>131:5,24 133:13,15 148:20</p> <p>prior (3) 144:3,3 145:22</p> <p>prioritising (2) 65:21 153:5</p> <p>privacy (2) 193:21 200:23</p> <p>private (15) 127:17 127:4</p> <p>142:17 153:21 169:6</p> <p>178:20 181:22 199:23</p> <p>201:1 209:4</p> <p>210:5,7,9,12,15</p> <p>probably (22) 2:23 3:18</p> <p>6:11,12 11:9,12,13,14,21</p> <p>25:7 37:25 38:23,25 80:24</p> <p>87:23 131:21 132:24,25</p> <p>144:8 160:20 199:4 201:5</p> <p>problem (35) 2:7 4:9 6:18</p> <p>8:12 13:19,20,24 14:1 16:4</p> <p>21:17 22:11 26:16 30:13</p> <p>35:4 36:22 37:6 44:4,18</p> <p>45:2 55:22 69:19 72:8</p> <p>73:19 74:19 80:7 100:5</p> <p>101:5 103:16 116:14</p> <p>135:4,9,23 175:4 188:6,7</p> <p>problematic (1) 174:22</p> <p>problems (15) 12:9 14:2 15:6</p> <p>34:21 51:18 54:2 82:1</p> <p>84:12 119:25 145:16,20,22</p> <p>149:3 174:17 177:3</p> <p>process (3) 35:8 138:17</p> <p>189:12</p> <p>product (51) 20:4 21:4 26:22</p> <p>28:2,10,11,12,13,13 43:7</p> <p>55:19 56:9,9 58:1,1,10</p> <p>67:25 138:19 139:2 146:15</p> <p>148:9,12,16 150:21,24,25</p> <p>151:1 160:13</p> <p>162:4,5,13,24,25 166:1</p> <p>173:9,18,20 174:8</p> <p>185:7,13,15 187:11 192:11</p> <p>199:2,3 207:13,22,24,25</p> <p>208:5,13</p> <p>producthero (1) 191:25</p> <p>production (2) 146:14</p> <p>148:16</p> <p>productrun (1) 149:6</p> <p>products (18) 28:3</p> <p>45:9,15,19,20 47:3,24</p> <p>148:22 162:11 171:24</p> <p>172:3,17,22 173:8,11</p> <p>198:23,24 203:10</p> <p>professor (8) 115:21</p> <p>116:1,18 117:2 118:7</p> <p>126:18 127:3 205:10</p> <p>profit (3) 52:22,23 53:20</p> <p>profitable (1) 88:9</p> <p>programmatic (9)</p>	<p>123:11,15,19,21</p> <p>124:2,2,4,10,14</p> <p>project (39) 32:1,3 40:25</p> <p>41:1 42:3 52:5 57:14 67:4</p> <p>85:20 86:7,16,19 87:6,10</p> <p>88:4 92:5,6 95:12</p> <p>98:1,2,4,24,25 99:2,7</p> <p>100:18 103:5 104:14,16,21</p> <p>106:13 107:14 114:22</p> <p>124:18,19 125:2,4,9 126:2</p> <p>projects (1) 148:3</p> <p>promote (1) 202:9</p> <p>prompted (2) 16:19,24</p> <p>properly (1) 162:16</p> <p>proportion (2) 19:10 22:1</p> <p>proposal (2) 119:20 120:11</p> <p>proposed (2) 67:21 87:12</p> <p>proposition (4) 15:21,22</p> <p>19:2 142:12</p> <p>prove (1) 162:8</p> <p>provide (11) 64:5 65:16</p> <p>66:11 67:10 151:1 158:6</p> <p>171:24 186:24 187:20</p> <p>192:6 203:25</p> <p>provided (11) 4:8,20 6:18</p> <p>16:10 62:18 138:1 139:20</p> <p>169:11 190:1 198:22</p> <p>207:15</p> <p>provides (1) 172:16</p> <p>providing (8) 5:12 8:9 24:8</p> <p>35:22 36:3 49:4 127:23</p> <p>140:3</p> <p>proxy (1) 63:2</p> <p>public (13) 122:18 127:5</p> <p>142:18 153:22 169:7</p> <p>178:21 181:23 199:24</p> <p>207:2 210:6,8,10,13</p> <p>publicity (2) 14:16,25</p> <p>publish (2) 202:23,25</p> <p>published (2) 63:23 204:9</p> <p>publisher (48) 24:5,12,15</p> <p>72:20,21 73:9 74:15,15</p> <p>78:15 79:10,13 80:17</p> <p>84:22 86:11,23 94:24</p> <p>96:13 100:14 108:6</p> <p>111:10,12,13,18 112:20</p> <p>118:10 125:4,7 127:2</p> <p>132:21 136:23</p> <p>137:3,8,11,13 201:20</p> <p>202:1,4,8,12,13,13,14,16,17</p> <p>204:10 206:1,5,7</p> <p>publishers (21) 75:3</p> <p>77:16,17 79:8 86:12</p> <p>91:12,20 109:15 131:24</p> <p>137:22,23,24 168:11</p> <p>178:14 196:6</p> <p>202:9,10,21,21 203:3,23</p> <p>publishing (1) 77:23</p> <p>pull (1) 102:7</p> <p>purchase (2) 45:6,17</p> <p>purchases (1) 45:5</p> <p>purchasing (1) 162:2</p> <p>purely (1) 186:6</p> <p>purport (1) 187:11</p> <p>purports (1) 10:22</p> <p>purpose (2) 1:14 183:15</p> <p>purposes (3) 6:10 73:13</p> <p>125:11</p> <p>push (4) 54:19 66:22,24 83:1</p> <p>pushed (2) 40:17 97:21</p> <p>pushes (2) 13:13 14:23</p> <p>pushing (2) 65:25 67:3</p> <p>putting (10) 53:20 72:24</p> <p>86:13 121:2 141:6 151:22</p> <p>165:16 192:19,20 206:8</p> <p>pyjamas (1) 158:14</p>	<p>30:8,17 31:1,3,10,13</p> <p>32:5,8,11,15 33:2,9,15</p> <p>34:15,19 35:2,14,17</p> <p>36:9,24 37:2 39:2,20,22</p> <p>40:1,5,24 42:2,10,13,25</p> <p>43:12,18 44:16,25 45:13</p> <p>46:15 47:2 48:4,7,11</p> <p>49:3,17 50:3,6 51:10 52:4</p> <p>53:19,24 55:13 56:13,19</p> <p>57:13,21 58:15,21</p> <p>59:2,13,21 60:2 62:21,23</p> <p>63:2,5,7 64:20 65:10 66:3</p> <p>67:6,10,13,15 68:5,14,24</p> <p>69:18,24 71:12 72:1,13</p> <p>73:5,20 74:6,12</p> <p>75:3,11,14,20,24</p> <p>76:4,14,22 77:7 78:1,25</p> <p>79:12 80:22 81:6</p> <p>82:6,13,21 83:13,15</p> <p>85:2,15,24 86:7,19</p> <p>87:1,3,10,19</p> <p>88:13,18,20,22 89:2,11,16</p> <p>90:3 91:3,8,22</p> <p>92:1,8,14,17,25 93:6,20</p> <p>94:4 95:12,17,21 96:24</p> <p>97:3,5 98:8,11,21,23</p> <p>99:2,5,21,25 100:2,17</p> <p>101:11,25 102:9,17</p> <p>103:9,19,25</p> <p>104:6,13,20,23</p> <p>105:6,10,15,21</p> <p>106:2,15,19 107:3,7,13,21</p> <p>108:10,18 110:18</p> <p>113:11,14,16,18,22</p> <p>114:2,5,10,13,22 115:7</p> <p>118:4,15 119:18 120:12,19</p> <p>121:9,16 122:19,25</p> <p>123:9,18,24 124:2,17,23</p> <p>125:5,11,22 126:8,17</p> <p>127:6 128:12,18 129:2,21</p> <p>130:1,15 131:1,13,15</p> <p>132:2,13,17 133:18,25</p> <p>134:4,10,13,18,22</p> <p>135:2,4,11 136:20</p> <p>137:6,13,15,18</p> <p>138:10,22,25 139:5</p> <p>140:11,19,22 141:24</p> <p>142:10,14,19 143:7,9</p> <p>144:15 145:2,20 146:13,23</p> <p>147:24 149:1,13,24</p> <p>150:6,10,14,24 151:5,8,19</p> <p>152:13,15,21,25 153:3,23</p> <p>154:12 155:2 156:7,14</p> <p>157:18,25 158:5,8,12,20</p> <p>159:21</p> <p>160:1,5,15,18,21,25</p> <p>161:15,18 162:12,15</p> <p>165:4,19 166:4,8,12,15</p> <p>167:25 168:10,17,20,22</p> <p>169:11,14,17,20,25</p> <p>171:6,19,24 172:2</p> <p>173:14,22 174:15,17</p> <p>175:3,13,21,23</p> <p>176:7,10,23 179:6</p> <p>181:6,12</p> <p>182:4,8,11,16,19,23</p> <p>183:2,8,10,14,22</p> <p>184:5,15,19,23 185:1,3</p> <p>186:5,8,14,17 187:9,25</p> <p>188:12,21</p> <p>189:6,10,16,19,24</p> <p>190:11,15,17,25</p> <p>191:6,13,21 192:3,8</p> <p>193:7,13,17 195:1,15</p> <p>196:11,18 199:9 207:21</p> <p>q1 (2) 82:21 84:14</p> <p>q2 (1) 134:6</p> <p>q3q4 (1) 84:6</p> <p>q4 (1) 77:7</p> <p>qualitative (1) 148:4</p> <p>qualities (2) 162:4,24</p> <p>quality (98) 14:2,4,7 31:20</p> <p>32:21 42:15,20 43:16 50:9</p> <p>51:2 52:1 76:19 79:5,6,13</p> <p>80:6,11,12,14,19 82:3</p> <p>83:16 84:8 85:19 86:3</p>	<p>92:10,23 93:8,16,17,19,25</p> <p>95:4 96:20,24 102:14</p> <p>105:13 106:10,12,21</p> <p>107:9,18,24 109:4 110:5</p> <p>111:4,19,21</p> <p>112:7,10,12,20 113:1</p> <p>116:4,5,12,17,19</p> <p>118:21,22 119:1,7,12,24</p> <p>120:13,22 123:1,6,14</p> <p>125:3,7,12,24 128:6 129:8</p> <p>130:20 133:14 134:14</p> <p>136:25 137:8,16,19 143:14</p> <p>148:5,9,15 149:2 161:25</p> <p>166:24 168:6 182:1,6,9</p> <p>189:11,12 190:18 194:7</p> <p>198:20</p> <p>qualitys (1) 165:23</p> <p>quantity (4) 80:8 93:15</p> <p>149:2,4</p> <p>quarter (4) 11:15 83:13</p> <p>122:5,10</p> <p>queried (1) 63:24</p> <p>queries (2) 40:16 193:19</p> <p>query (3) 156:16 192:5</p> <p>193:22</p> <p>question (64) 3:14 6:15 8:11</p> <p>13:18,24 16:3 18:6</p> <p>19:17,19 21:21 22:2 28:22</p> <p>44:16,16 46:15,16,17</p> <p>47:14 56:2,3 66:3,8 68:14</p> <p>69:25 90:6 94:4 105:6,6</p> <p>106:15 108:21 112:19</p> <p>114:13 115:21 118:3,6</p> <p>119:19 120:21 126:18</p> <p>140:23,24 141:3 142:2,2</p> <p>159:11 161:2 169:8 172:14</p> <p>173:16,22 174:9,18 176:24</p> <p>181:24,25 186:5,6 195:16</p> <p>199:9,20 204:7</p> <p>205:14,15,18 206:20</p> <p>questions (23) 1:13 16:1</p> <p>17:14 34:12,14 35:2 49:18</p> <p>105:23,23 142:1 154:3,5</p> <p>158:20 163:12 171:19</p> <p>192:22 194:12,20 199:25</p> <p>205:16 206:23,24 210:14</p> <p>quibbled (1) 139:13</p> <p>quibbling (1) 41:3</p> <p>quick (1) 161:4</p> <p>quicker (2) 72:7 169:1</p> <p>quickly (7) 73:3 78:11 79:2</p> <p>83:1 92:3 98:11 145:17</p> <p>quite (22) 4:12 8:8 12:14,19</p> <p>14:12 15:18 24:25 25:6,11</p> <p>37:2 46:17 71:21 72:15</p> <p>98:15 105:21 106:17 150:6</p> <p>155:17 160:13 163:13</p> <p>164:19 199:14</p>	<p>113:14,19,24 115:1,15</p> <p>117:9,22 120:2,18 121:6,6</p> <p>126:12 136:1 144:10,12</p> <p>166:17 168:15 175:15,25</p> <p>177:1 201:3</p> <p>rates (17) 7:13 24:19 30:14</p> <p>32:19 33:10 60:17 61:7,8</p> <p>112:3 116:10 117:20 133:8</p> <p>136:25 142:23 168:1,6</p> <p>170:21</p> <p>rather (8) 46:14 48:25 49:1</p> <p>64:18 76:16 130:14 165:13</p> <p>178:23</p> <p>rating (4) 162:5,13,22,25</p> <p>ratio (1) 176:20</p> <p>ratios (2) 4:22 177:20</p> <p>reacted (2) 133:18 144:17</p> <p>reactive (1) 186:6</p> <p>read (19) 5:2,23 14:20 21:20</p> <p>25:16 27:25 29:5 34:23</p> <p>59:15 88:23 119:20 132:6</p>
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reductions (2) 83:10,13 reexamination (2) 194:19 210:11 refer (2) 161:23 202:4 reference (6) 44:4 77:8 108:21 150:19 161:21 207:5 referrals (1) 69:10 referred (4) 44:18 125:5 126:19 160:5 referring (2) 64:9 155:19 refers (2) 86:7 162:2 refined (1) 26:22 reflected (1) 36:4 reflecting (1) 79:3 refreshes (1) 185:9 regard (3) 37:5,17 131:19 regardless (1) 135:6 region (1) 75:11 related (2) 145:7 203:10 relates (1) 155:12 relation (5) 113:5 114:14 156:17 182:12 206:7 relationship (9) 80:20 99:11 112:17 117:12 137:24 143:17 185:17 205:8 206:3 relative (3) 142:23 151:9 175:15 relatively (5) 17:18 19:9 20:8 120:13 136:24 relativities (1) 143:1 released (1) 208:25 relevance (3) 33:18 64:2 67:22 relevancy (2) 157:11,15 relevant (7) 64:8 80:10 118:6 132:6 138:16 200:9 202:3 reliable (8) 35:23 36:1 37:12 39:7 106:10,11,21 107:18 reliably (3) 108:2,13 119:14 remainder (1) 30:3 remains (2) 107:24 177:7 remazing (1) 207:19 remedy (9) 122:20 123:5 125:13 165:13 169:15,17 174:1 186:14 201:16 remedys (1) 187:2 remember (23) 15:10 19:7 32:6 33:24 56:15 57:10,16,18 73:11 86:21 98:14 99:3 124:19,21 144:10 147:7 152:15,18,19 161:7,11 196:4,16 remind (3) 58:17 99:3 182:15 reminded (1) 15:11 reminder (1) 8:18 remotely (1) 115:3 remove (8) 107:1 120:4 121:10 138:5,8 180:15 185:13 196:1 removed (3) 197:18 198:17,19 removes (1) 185:7 removing (6) 107:24 108:7 118:21,22 119:1 120:22 render (3) 71:8 75:9 203:18 rendering (3) 71:9 75:9 197:16 renders (1) 71:8 renegotiate (1) 102:20 rephrase (1) 56:4 replacement (1) 67:25 replacing (2) 119:13 120:22 report (7) 92:5 95:12 122:19 174:23,25 198:7 207:18 represent (6) 172:2 173:23,25 174:8,12 representation (3) 14:10 173:6,7 representative (1) 143:2 represented (1) 41:24 represents (1) 23:24 required (1) 162:9 requires (1) 91:11 research (2) 16:9 42:2 reset (1) 74:9	resign (1) 82:9 resolution (1) 156:9 respond (3) 16:1 31:18 151:21 responded (1) 30:22 responding (3) 34:25 82:22 161:8 response (4) 31:6 65:14 156:16 196:23 responses (1) 30:23 rest (1) 203:20 restarted (2) 184:6,7 restore (1) 164:18 result (2) 69:7 72:17 results (23) 3:4,22 5:8 12:11 13:15 14:14 15:8,13,15 21:20 26:22 37:20,22 38:25 56:17,20 57:2 68:10 102:17 103:5 158:19 193:10 200:9 resume (1) 209:3 retailers (2) 35:19 157:10 retain (1) 83:25 retention (2) 84:4,12 return (2) 115:14 128:16 returned (1) 191:8 returning (1) 32:19 reveal (5) 128:2,4 130:16,18 167:21 revealing (1) 167:11 revenue (14) 24:2 34:8 78:11 82:22 85:4 86:18 101:3,13 102:20 123:12 134:25 135:12 179:12 180:6 revenues (5) 23:25 24:16 34:10 53:15 202:11 revgm (1) 82:24 review (5) 9:16 28:6 104:9 145:6 183:10 reviews (4) 27:25 66:13 198:22,23 revu (2) 198:22,24 rewarded (1) 146:19 rich (10) 62:18 65:12,13,16 66:11,13 144:25 145:3 152:9,21 richard (3) 1:3 88:20 210:3 richards (1) 46:4 rid (13) 90:1 93:5 94:3 95:10 99:19 101:8 106:12 107:17 108:8 119:12,24 140:7 151:21 righthand (3) 73:25 190:25 191:21 ripping (1) 115:4 risk (6) 76:16 127:21 135:7 136:7,11 149:1 risky (3) 87:1,10 127:13 rivals (1) 151:9 roi (2) 53:4 133:5 rolled (4) 104:20 183:6,7 189:21 rollout (1) 104:7 room (2) 121:24 164:16 root (1) 199:5 rose (68) 2:9 18:7 27:3,11,17,21 28:2,5,9,15 29:1,11,15,17,19 54:25 55:2,5 57:24 58:4 60:4,11,14,18,24 61:2,10,13,15,18,20 77:10,16,18 82:7 85:3,5,7 110:20 111:2,4,6,15,19,21,24 112:1,5,9,19,22,25 113:3 143:20,24 157:3,5,7 205:5,13,16,18 206:7,9,12,17,20 207:17 roughly (2) 9:25 141:1 round (17) 6:12 8:5 29:7 38:21 65:22 75:15 79:21,24 96:2 115:10,15 116:11 117:7 122:8 136:3,8 153:17 routed (2) 204:10,12 row (2) 11:7 157:18	rows (2) 9:22 10:2 royal (1) 157:22 rpl (8) 32:22 84:2 85:3 86:22 96:6 101:4 104:3 139:10 rs (1) 87:7 rubbish (5) 26:8,13 118:2 153:15,15 rude (1) 15:23 rules (2) 69:23 152:11 run (3) 12:20 110:15 198:24 running (5) 81:5 105:24 141:5 166:16 170:5 runrates (3) 9:9 10:1 11:2	S	sale (21) 7:2,21 76:15 80:1 89:19 94:1 99:16,19,20 109:12,13,16 115:6 131:10 136:1,2 152:17 167:6 177:20,21 188:17 190:22 191:8,18 193:10 sales (20) 7:16,22,24 50:12 79:22 81:12 82:2 84:9,9,18 85:16,21 88:6 89:21 94:5 171:1,7,10 188:9,16 salesperson (1) 119:17 salmon (6) 118:17,18 144:18,20,21,23 same (47) 7:17 9:8,10 11:17 41:1 50:6 60:14 73:2 76:6,8 77:23 78:1 107:10 109:12,13,16 115:6 124:6,9 125:12,16 131:9,10,12 134:22 135:21 147:11,11,11,15,15,15 151:10,11,12 153:16 169:17,20 170:15,15,15,18,23 174:5 177:21 201:23 206:5 sample (1) 56:25 sat (2) 54:14 70:6 satisfactory (1) 122:4 satisfied (1) 154:14 satisfying (1) 52:18 save (1) 99:10 saved (1) 2:18 saw (25) 3:22,24 9:24 10:11,16 11:24 20:25 21:3 23:6 26:6 33:16 38:6 39:22,23 49:24 51:16 53:20 137:21 138:3,3 143:17 152:15 153:10,24 208:18 saying (79) 6:12 8:7 14:13,18 20:24 23:4,9 31:3 34:12 37:16 38:9 39:3,12 49:3,7 50:21 51:11 57:8 60:19 61:4 66:12 68:22 69:18 72:15 73:8 79:16,18 84:17 88:24 92:25 93:12 94:13,22 95:21,22,23 96:2 109:5 110:23 115:10 116:13,20 119:21,23 120:7 121:2,3,10 123:24 127:25 131:11 136:4 138:17 140:5,6 141:25 144:2 146:8,23 152:19 154:8 155:1 162:19 166:19,21 170:10,11 173:7 174:3,10 178:24 185:11 191:10 192:1,4,9 193:16,17 208:14 scale (3) 65:6 135:14 148:20 scam (1) 50:14 scenarios (1) 81:8 scheme (1) 2:5 screen (2) 132:5 179:21 screenshot (2) 175:16 176:9 scroll (4) 85:12,15 98:18 156:3 scrolling (1) 159:13 search (42) 3:1,19 4:4 13:15,17 14:14 15:8,14 20:4 21:4 36:12,15 37:5,6,19 55:23 63:7,12,14 66:10 67:4,20 68:7	69:2,8,12 70:7 72:1 150:21 156:16,18 173:24 190:20,22 191:7,18 196:23 200:9,15 208:3,4,13 searched (2) 193:9 200:20 searches (5) 207:14,22,24,25 208:11 searching (2) 190:13 200:21 searchjohnston (4) 67:7 68:12,15 70:6 searchjohnstons (1) 69:4 season (1) 12:16 second (30) 22:11 23:2,13 31:13 42:10 58:2 63:15 71:2,14,23 73:18,19 74:24 75:3,6 83:7 91:10 104:14 106:19 129:21,22 136:6 155:11 161:20 173:15 179:7 180:19 182:16 197:7 204:7 seconds (7) 72:6 74:22 75:12,22 76:2 197:10,12 section (7) 9:21 13:8 123:9 131:16 132:10 154:2 159:14 secure (1) 98:2 see (264) 1:16,19,24 3:4 4:22,24 5:3 6:22 8:19,24 9:3,23 10:5,10,12,15 12:2 13:8 16:17 17:1 18:6,15,19,21,22 19:8,11,22,25 20:1,15,16 21:25 23:13,21 24:17 26:16 27:1,5,13 30:15,19,20,21,22 31:8 36:13 37:19 41:4 42:16,23,25 43:15 45:6,11,23,24 46:5,18,19 48:18,19,19,25 49:2,7 51:10 52:6,22 54:22 55:2,4,5,6 57:11 58:8 61:7 63:11,13 71:18 73:14 74:1,4,7,23 75:5,17,18,20,24 77:3,21 79:12 81:1 82:19 85:10,12,15,16,22 87:6 88:11,20 89:11,16 90:21,22,24 91:1,2,4,6 92:8,15 93:25 95:14 96:25 97:10 99:10 100:17 101:11 102:12,18 103:4 104:8,11,13,14 105:5,12,18 113:8,8,12,23,24 114:1,2,4 116:16 118:17 122:21,23 124:8 125:22 126:13 127:10 128:12,22,24,26 129:17,18,22,24 130:3 131:25 132:7,10,15,19 133:7,25 134:1,4,8,10,16,20,23 138:6,17,20,21,23 139:3 141:9 142:21 144:22,24 145:18 149:23 150:4,6,8,10,17,18,22 151:14,14,17 154:8,10 155:7 157:1,3,16,21 162:16,17 163:11 165:2 167:10,17,23,25 168:7,15,20 173:11 174:24 175:1,8,11,13,16 176:5,7 177:1 179:2,7,10 180:2 181:1,2,9,12,13 184:13 187:7,14,15 188:10,18 190:19,21,21,25 191:1,4,17,19,21,23,25 192:16 193:4,10 194:22,22,23 196:14,21 197:7,12 198:12 200:5,10 204:13 206:12 207:19,21 208:22 seeing (16) 1:20 2:2 4:1 40:14 51:5 61:13,14 74:21 75:2 81:24 96:24 103:15 117:15 154:21 165:25 194:1	seem (4) 19:7 34:2 89:22 107:7 seemed (3) 34:7 146:10 152:10 seems (9) 56:7 77:7 84:3 98:5 107:20 129:6 147:13 178:14 192:11 seen (25) 3:6,10,12 14:19 21:8 41:8,17 56:7 60:16 61:25 69:22 70:9 88:4 89:9 131:20 141:16 147:1 177:18 178:3 190:4,15 193:18 197:19 206:2 208:21 sees (3) 71:10 197:2 204:17 select (4) 97:7,8 107:23 108:23 selected (1) 109:9 selecting (1) 202:2 selection (2) 47:2 113:12 selector (1) 183:24 selfcritical (2) 54:12 146:2 sell (2) 79:2 140:8 selling (2) 45:24 86:3 sem (22) 3:11 10:3 40:9,19 63:11 77:14 92:11 93:15 96:8,14 112:13,20 125:2,8,18 142:24 143:2 144:10 168:11,20 178:6 192:19 send (27) 51:7 76:17 79:20 103:1 106:10,11,21 107:9,18 109:25 110:24,25 115:12 116:4 120:1 125:20 131:6,7 136:8 170:12,14 193:20 203:7,9,9,16,17 sending (15) 14:4 78:21 87:21 91:12 108:2 113:11 115:1 117:23 119:7 120:8 136:13 141:17,19,20 200:18 sends (2) 55:23 94:25 sense (7) 5:24 35:7 64:8 84:19 96:23 145:9 165:18 sensible (1) 61:23 sent (8) 5:10 29:23 42:2 126:15 141:16 176:21 200:13 201:12 sentence (4) 63:15 175:18 179:8 200:6 seo (53) 3:11,12,24 8:20,23 9:2 10:2,15 11:7,23 12:10 40:9 51:4 62:16 63:23 66:19 67:4,8 77:14 80:5,18 100:9,13 102:3 111:7,9,11 112:6,12,13,16,25 142:24 143:2,4,14,15,18,18 144:4,10 145:7 146:2,18 148:1 152:3 159:3 168:1,10,11,20 178:6 194:24 separate (1) 78:5 separately (1) 57:18 sept (1) 187:6 september (3) 9:17 150:4 187:2 series (1) 182:11 serious (3) 12:7 54:2 86:4 seriously (1) 127:13 serp (2) 169:12 173:6 serve (2) 72:19 131:20 served (1) 124:12 service (5) 35:22 36:3 45:16 127:23 142:4 services (2) 24:9 139:12 serving (1) 72:20 session (12) 12:23 122:11,16 164:12,15 167:14 178:17 199:19 205:9,11,12 206:25 147:7 163:17,18,21 131:23 162:17 168:17 192:22 setting (1) 56:23 seven (3) 9:22 165:6 185:11 several (1) 50:12	shake (3) 53:10 54:5,9 shaking (1) 21:2 shall (3) 3:13 122:5 205:16 share (2) 102:20 123:12 shareholders (1) 144:19 sherlock (9) 92:5,6 98:25 124:18,19 125:2,4,9 126:2 shifted (3) 31:4,10,24 shop (2) 44:2 49:1 shopbots (1) 53:3 shopping (18) 12:16 13:16 22:20 23:15 24:9 35:5,7,9 41:7 45:16 65:2 72:13,17 85:16 139:11 142:4 145:7 171:12 shops (4) 17:23 20:4,10 172:7 shopzilla (3) 60:9 205:24 206:2 short (5) 31:20 62:1,8 122:13 164:7 shortcomings (1) 36:5 shortterm (1) 53:20 shots (1) 178:2 should (19) 5:19 9:8 46:14 47:19 52:21 64:18 78:5 81:20,23 87:12 90:14 139:12 145:6 153:10 170:20,20 173:3 176:12 193:22 show (16) 13:21 17:13 19:2 31:17 36:16 88:17 132:21 154:16 158:1,18 161:10 166:8 172:10,11 195:18 198:8 showed (12) 11:14 20:7 40:1,19 65:11 71:13 133:6,6 141:8 177:10 207:7,8 showing (30) 11:22 15:14,16 21:13 26:9,12 33:10,11 36:24 37:4,22,22 42:5 49:5 57:15,21 59:8 64:12 70:19 73:24 75:10 91:3 104:5 134:10 152:7 155:4 158:15,22 173:2 172:2 shown (12) 15:13 18:8 20:7 32:13 51:22 55:16 102:11 176:25 178:1 194:21 195:18 198:6 shows (24) 12:6,10 17:16,17 20:20 42:6,14 46:19 54:1 55:8 66:17 75:16 91:22 95:13 102:10 113:7 142:22,24 145:4 148:6 150:1 172:21 177:9 179:20 sichel (1) 153:13 side (6) 73:25 86:23,24 162:18 190:25 191:21 sight (1) 33:12 signed (6) 32:9,12 43:2 52:6 149:18 169:9 significant (6) 69:1,11 168:17 179:12 180:6 194:5 significantly (2) 102:10 127:18 silly (1) 4:11 similar (9) 104:17 112:12 141:8 147:12 156:21 167:3 169:14,14 170:21 simple (8) 7:4 29:4 46:17 114:8 140:22 142:12 173:22 174:9 since (4) 140:17 141:1 155:17 169:21 single (4) 21:16 24:23 39:17 40:3 sir (6) 39:10 122:16 164:11 168:25 184:11 209:1 sit (7) 74:22 110:8 114:11 147:7 163:17,18,21 site (130) 2:19 3:16 157:20,20 159:14,17,18 7:11,16 8:1 17:2,3 18:25 21:11 24:3,13,14,23,24 25:8,13,14,17,25 26:2,18	27:4,9,15,24 28:20,22 29:4 33:12 35:9 38:6,7 39:4,15,15 40:3,9,10,22 41:14 42:7,24 44:8,9 45:18,23 46:17,21 48:11 50:22 54:24 55:11,24 56:6,8,9 58:19 59:10,19 61:1 62:16 64:24 66:1,23 68:18 70:4,22 71:7 72:2,6,6 73:2,10,11,24 74:12 75:4,5 78:4,15 79:11 80:5 82:3 101:21 102:15 109:21 137:9,11 139:8,19 140:3 141:7,12,12 144:17 147:11,18 149:5 153:24 155:20 158:9,11 159:10 166:5,9 169:25 170:14,22 171:9 172:11 174:7 184:3,9 185:22 187:14,16 188:18 196:15 197:12 198:21 203:18 204:3,19 sities (29) 16:20,21 20:14 21:14 23:24 35:25 36:2 37:10 41:6 43:15 46:2 50:13 59:25 63:23 64:6 67:18 74:15 140:15,25 142:11 145:6 146:19 151:19,25,25 152:2 153:11 196:14 202:1 sitting (6) 48:24 70:3 79:17 115:18 116:8,13 situation (7) 43:12 81:16 96:17 108:22 109:3,8 188:12 six (10) 1:12 2:7 4:10 6:19 8:13 9:18,24 59:5 98:15 185:10 sixseven (1) 9:22 sixth (1) 158:14 sizes (1) 56:25 sleeping (4) 161:7,9,14 162:3 slice (1) 52:23 slide (54) 1:15,17 4:6 8:17 9:6,7,8,9 10:1 11:25 12:3 17:1 18:15,19,23 19:13,15,22 29:20 30:9,11 32:1 37:8 39:6 40:24 41:5 43:1,1,1 50:6 52:15 54:21 57:17 65:11 73:22 75:14 76:7 77:8 78:12 89:16 100:17 102:9 104:6 141:17 150:15,16 190:11,17,19 191:15,16,17 193:17 207:13 slides (8) 17:13 20:6 39:22 41:1 99:5 138:3 190:1,20 slight (1) 110:21 slightly (16) 5:19 6:9,13 12:22,24 39:11 42:22 49:17 56:3 71:1 112:13,19 132:9 133:19 149:9 170:10 slop (1) 160:6 slow (6) 72:11 73:4,11,14 175:6 197:11 slowing (1) 74:19 slowly (1) 86:1 small (4) 56:25 98:16 156:3 193:23 smaller (1) 116:23 smashed (4) 153:11 195:10,12 199:18 smith (7) 115:21 116:1,18 117:2 126:18 127:3 205:10 socialled (1) 56:16 social (1) 151:25 software (6) 156:12 157:20,20 159:14,17,18 solution (6) 57:5 132:20 186:25,25 187:16 189:3 somebody (7) 49:15 95:8 124:11 185:8 200:19,24 206:9 someone (7) 27:4 43:24 51:10 75:25 138:17 157:14 205:23 something (39) 23:12 25:19
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29:2 32:11 45:2 48:2 56:7 58:15,24 61:22 72:13,15 74:25 92:4 94:23 95:13 97:2 106:17 121:10 123:12 126:19 129:7 131:2 138:11,16 150:7 152:20 155:4 156:21 157:22 161:4,5 185:14 188:23 190:12 195:21 196:3 201:10 206:17 sometimes (14) 3:7 25:4 26:14 37:18,20 51:6 52:2 71:7 73:4 82:5 93:4 120:1 149:20,22 somewhat (3) 130:13 150:1 167:2 somewhere (5) 5:11 18:2 61:10 72:4 161:14 soon (1) 53:5 sort (27) 11:17 28:8 44:13 46:2,18 47:10 56:19,22 57:2,4,9 60:19 66:13 71:4 73:7 84:24 144:11 156:2 157:15 167:4,4 183:6,6 184:7 194:7 198:15 201:20 sorted (1) 28:9 sorting (3) 26:21 46:18 56:15 sorts (2) 64:23 98:3 sound (1) 148:18 sounds (1) 4:11 source (3) 91:17 99:22,25 sources (9) 91:19 110:11 127:12 128:9 130:6,14,18,21 198:25 space (6) 140:14,25 142:10 152:5 174:5 195:2 spain (4) 24:21,22 118:20 119:17 spam (1) 148:3 spate (1) 15:18 speak (1) 90:7 speaking (1) 136:24 specific (8) 35:9,10,15 51:17 144:13 160:25 201:10 208:5 specifically (3) 161:6,7 205:7 speed (5) 70:22,23 71:11 73:25 74:12 spend (7) 79:10 101:18 115:13,14 128:16 152:4 195:1 spent (1) 101:20 spike (1) 150:6 split (5) 78:5,13,24 79:4 92:10 splitting (2) 78:11 79:1 sponsored (1) 3:10 spontaneous (32) 1:10,18,20 2:6,9,12,21 3:14,25 4:3 8:21,23,24 10:3 11:8 12:2,8,9 13:9,10,11 32:18 77:14 112:14 142:25 143:3,10,18,18 168:1,11 spot (5) 44:12 46:9 47:5 49:13 91:12 spots (1) 48:19 spotting (1) 89:8 spurious (1) 194:7 squeeze (1) 87:11 squeezed (1) 109:15 squeezing (6) 86:8,20 87:15 121:4,14 136:4 ss (2) 57:24 58:1 stable (2) 18:17 92:10 stables (35) 1:3,9,19 10:23 13:8 23:4 45:13,21 46:15 47:12 49:6,17 61:25 70:1 82:19 88:20 90:7 105:21 106:15 108:20 141:24 158:20,21 163:13 167:17 172:13 177:14 179:24 194:18,20 206:24 207:7,19 208:23 210:3 stage (3) 22:19 37:24 170:11 standard (6) 28:17,21 29:12,15,16 81:14	standing (1) 68:9 stars (4) 168:12,13,13,14 start (32) 3:6,18 34:12 71:3 74:6 80:23 84:8 104:16 105:24 106:13,22 107:14 109:2 128:14 144:23 152:1 161:15 167:12,25 170:20 176:24 178:10 181:21 191:6 207:23 208:3 started (10) 3:1,17 31:7 124:20 146:12 163:23 183:18,25 193:25 205:6 starting (7) 22:21 31:16 86:10 99:9 100:10 148:14 189:18 starts (3) 21:6 150:3 168:10 starved (3) 24:14 40:11 96:18 stated (3) 18:16 63:16 64:1 statement (23) 48:1 59:4,15 114:19 126:22 136:21 161:6,12,15,20,24 162:20 171:20,22 177:2 182:14,16 183:3 189:7,7 199:5 200:2 201:21 statements (2) 21:23 98:16 statistically (1) 38:22 statistics (3) 38:16 54:20 141:9 stay (4) 80:10 93:13 103:23 118:6 staying (1) 208:20 step (3) 68:8 106:13 118:1 steps (3) 97:13,14,19 stick (1) 105:23 still (27) 2:7,21 4:9 6:18 8:12 13:20 14:1 38:11 51:12,14 56:25 71:9 79:3 106:9,20 109:13 112:2 120:15 124:25 147:8,10 151:16,19 153:5 154:17 162:6 197:17 stock (3) 55:14,22,25 stocked (2) 55:16,20 stop (3) 76:21 164:17 185:1 stopped (6) 22:15,17 98:12 117:16 153:5,20 stopping (2) 22:12 176:2 straight (8) 16:5 24:5 26:19 143:11 165:13 197:21 204:11,21 strain (1) 31:15 strange (1) 192:12 strategic (3) 9:16 67:11 179:2 strategically (1) 81:10 strategy (24) 2:4 32:8 43:1,4 64:3 69:11,16 76:24 87:1,11 98:5,13 104:9 106:5 108:4,6,10,11 119:5 124:20,23 149:13,16 198:11 stream (5) 164:18 169:3,4 178:19 199:21 strengthen (1) 13:16 strong (5) 128:11 151:25 158:15,22,23 strongly (1) 47:21 structural (2) 145:15,21 structure (1) 147:11 struggled (1) 149:4 struggling (1) 129:1 stuck (1) 72:2 study (2) 21:10 150:21 stuff (20) 15:18 26:15 29:9 36:19 51:1 70:10 108:9 130:20 147:19 149:12 158:3 175:18 184:2 193:21 197:19 198:1,3 199:2,4,8 sub (3) 90:24 132:8 175:8 subbulletins (2) 97:24 132:11 subcategory (1) 156:20 subject (3) 82:21 84:13 178:14 subparagraph (1) 201:25 subsiding (1) 79:9 substantially (1) 155:18	subtitle (2) 85:24 89:11 subtly (1) 101:6 succeed (2) 152:24 169:2 succeeded (1) 148:8 succeeds (1) 152:23 success (7) 17:11 64:21 154:12 164:25 179:11 180:5,18 successful (3) 35:10 97:12 135:19 177:25 suddenly (6) 67:1 120:8 124:8 126:11 145:25 177:25 suffers (1) 15:8 sufficiently (3) 9:21 82:10,19 suggest (1) 49:22 suggested (4) 41:3 139:13 172:8 199:7 suggesting (4) 120:17 126:4 142:4 188:5 suggestion (1) 15:4 suggests (2) 30:14 39:7 summarises (1) 33:15 summary (10) 52:8 67:15 94:10 101:9,10 118:4 128:24 129:4,17 147:24 superhigh (1) 125:14 suppose (1) 82:25 supposed (2) 41:6 147:20 sure (37) 4:12 12:15 13:3 14:12 16:1 21:4 22:19 35:1 43:17 48:9 65:7 67:3 73:3 79:14 94:21 95:10,23 105:17 106:1 120:14 121:2 136:12 154:20,21 160:8,11 166:3 167:14 171:1 175:24 185:18 186:1 190:6 192:9,13 193:11 195:13 surely (2) 46:25 110:22 surprise (1) 178:11 surprised (4) 106:24 107:5 144:11 154:25 survey (4) 22:3 207:16,22 208:7 survive (3) 80:16 96:17 205:22 sustain (2) 80:20 102:16 sustainable (1) 81:15 sweden (1) 147:16 switching (1) 21:17 syndication (1) 76:25 system (9) 126:6,21 130:12 131:5 133:13,15 149:7 165:8 195:23 systematic (1) 184:1 systems (1) 199:1	T	tab (1) 77:2 table (14) 10:5,18 43:17 95:14 96:25 105:5,13 108:16,18,22,23 113:9 117:15 139:7 tables (1) 84:2 tactic (2) 78:10 98:11 tail (4) 40:15,16,17 67:22 taken (8) 120:12 151:10 161:20 185:20 194:13,22 196:12 198:7 takes (5) 74:20,22 75:1 196:15 197:10 taking (7) 45:4 108:19 125:12 140:14 153:19 190:20 204:7 talk (9) 53:11 54:7 59:13 140:21 182:8 183:2,8 184:5 201:23 talked (2) 48:3 161:13 talking (35) 10:6 11:7 37:23 38:3,3 47:13 50:9,23 51:15 52:9 56:15 59:6,16 60:11 72:14 84:14 88:22 93:7 121:13 124:5 137:11 149:22 166:4 171:4 172:23 175:18,20,22,23 179:10 199:11 203:6,14 208:10	talks (2) 13:8 175:14 tape (3) 50:18 157:23 158:8 target (2) 34:2 61:5 targeting (1) 151:19 targets (13) 60:20 61:13 82:17,22,23 84:10,14,16,18,25,25 115:22,23 taught (1) 148:5 td (6) 113:8,9,9,11,22 117:16 td2 (3) 113:9,18 117:16 team (9) 32:7 34:21 81:5 87:10 88:6 91:11 102:19 186:14 202:16 tech (3) 123:22,24 124:5 technical (1) 98:2 technically (2) 187:12 204:12 telegraph (2) 72:22 203:14 telling (6) 24:1 29:2 58:21 64:18 68:17 86:19 tells (3) 21:16 188:16 207:12 temperature (4) 162:5,12,21,25 temporarily (1) 29:22 temporary (1) 135:14 ten (2) 163:8 164:3 tend (2) 91:20 136:7 tends (1) 174:13 tenminute (1) 163:11 tennis (4) 202:25 203:7,7,8 tenure (1) 9:24 term (6) 28:18 31:20 69:9 84:3,19 132:22 termed (1) 37:2 terms (40) 17:21 22:11 24:15,16 40:12,12 42:10,16 47:15,18 53:3 55:8,9 66:19,19,22,22 74:21 78:24 79:20 84:25 89:4 94:5 96:12 112:12,16 117:5,18 131:9 152:3,10 165:16 171:5,16 177:20 180:18 192:5 194:24 198:2 206:4 terrible (2) 139:24 148:18 test (9) 71:15 97:7,11,12,15,20 98:7,8 178:9 tested (1) 57:11 testing (1) 56:19 tests (2) 56:22,24 text (7) 31:18 58:7 192:5,6 196:23 203:25 208:1 thank (48) 1:8 8:15 9:3,23 13:9 29:19 30:8,11 35:2 55:7 59:2 61:21 62:11 63:10 67:6 75:15 81:7 82:21 83:15 90:19,25 97:17 105:10 121:21 122:6 127:13 128:23 129:15,15 143:24 156:4 164:4 169:4,4 173:1 182:22 186:8 191:13 192:24 194:18 195:15 196:11 198:5 201:18 208:9,23,23 209:1 thanks (1) 61:20 thats (148) 4:14 6:13 7:2 8:6,8 9:1 12:20 15:2,19 16:12 20:24 21:3,5,9,25 22:8,8 23:9 24:4,7,11,25 26:4,4,9,13 27:15 28:11,16 29:6,6 30:7 31:25 35:16,16 39:20 42:22,22 44:11,14,15 46:10,10,11 48:23 49:2 52:13 53:22 54:4 59:1 64:19,24 65:24 67:3 68:4 73:1,18,19 74:24 75:2,8 76:13 77:9 80:15 84:23 89:25 94:2,12 95:5,9 96:14 99:10 101:10 103:22 105:5 105:16,16 106:18,24,25 107:12,20 110:14,14,24 112:4 114:21 115:13,13 116:8,21,23	118:8 120:10 124:14,14 125:9,18,21 126:3,23,25,25 127:1 128:17 131:14,14 133:4,16 143:5 144:7,7 147:3,6 148:18,19,19,23,24 151:5,22 157:23 158:3,4 166:3,11 170:24,25 173:13 174:11,12 179:5 183:16,25 186:3 188:10,23 189:4,4 194:2,9 195:12,13 196:2,8 197:15 203:23 208:16 theirs (1) 135:9 theme (1) 167:8 themes (1) 91:15 themselves (4) 21:7 128:10 180:15 181:20 theory (2) 97:7 156:8 therefore (9) 13:14 49:10 53:11 67:10 73:2 88:3 114:10 121:8 130:13 theres (27) 3:15 9:1 24:11 26:9 40:4,6 53:22 54:6 84:18 104:24 110:4 116:7 118:12 133:14 138:6,7 140:9 159:11 177:22 184:8 192:4 197:8 198:2 199:1,4 203:3,24 theyd (2) 147:1 199:6 theyll (1) 203:18 theyre (53) 3:16,17 4:25 7:18,19,23 26:12,17,18 27:19 40:8,10 44:23,23 46:13 47:16 48:21,22,22,24 49:10 61:9 73:18 76:18,20,20 103:20 109:7,25 110:14 111:14 115:10,10,18,18 116:13 121:7 131:8,10,10,11 127:22 131:20,23 171:12 171:2 177:19 181:9 185:18 186:2,3 188:8 197:11 201:8 theyve (16) 4:25 5:9,10 25:19 29:8,9 51:21,22 61:8 93:3,4 166:1 185:24 200:19 203:5,5 thing (36) 39:17 40:3 62:21 67:2 71:4,7 74:25 89:25 96:19 107:3,13,15,16 110:4 115:6 116:2 118:13 121:12 124:6 125:12,16 128:1,1 131:10 133:14 135:17,21 138:19 139:2 146:19,20 149:10,10 174:21 206:5 208:16 thinking (4) 7:4 46:13 155:18 157:12 thinks (1) 85:25 third (18) 8:10 16:10 19:25 24:17 77:21 111:7 138:18 156:8,11 157:21 158:6 179:21 193:19 194:23 195:23 196:5,9 198:1 though (5) 20:2 84:10 105:12 179:13 180:7 thought (19) 1:24 14:21 22:20 26:8 41:25 43:3 48:2 63:19 66:24 87:1 106:17 144:9 146:25 147:1,19 149:10 165:25 173:2 198:19 thoughts (1) 52:16 thousand (1) 50:12 thousands (2) 148:21,21 threat (1) 88:8 three (13) 48:20 72:6,24 107:25 108:23 109:9,17 111:10 139:10 197:10,12 199:1 203:12 through (46) 2:16 5:15 14:20 24:6 25:8 27:11,24 29:9 48:8 55:20,21,24 56:8 58:19,24 59:10,24 65:4 74:2 99:5 104:13 108:19 125:5,12 126:14 156:3,18	158:1 165:15,21 169:22 176:15 181:2,16 186:18 190:2,20 193:2,9 199:6 203:5 204:10,12,13,21 208:13 throughfall (1) 198:18 throughout (2) 185:10 198:20 thru (1) 2:4 thumb (2) 71:14,23 thursday (1) 1:1 thus (1) 175:25 tile (3) 201:15 206:12,18 time (56) 3:25 5:22 8:10 12:10 15:10 19:6 21:23 31:21 34:18 36:5 50:21 54:23 57:6,11 59:22 60:14 66:18 68:18 69:17,20 70:13 71:13 73:6,16,17 75:1,20 81:25 88:7 89:5,22 98:15 103:24 106:3 117:2 124:19 125:13 134:24 136:6 138:14 146:25 149:12 152:4 153:16 158:12 133:14 166:18 183:3 187:5 188:22 193:17 195:1 196:15,23 207:6 times (13) 3:2 25:5 29:7 44:10 49:9 50:11 51:25 72:2 85:17 124:8 177:24 180:11 tiny (1) 128:21 title (3) 19:23 182:9,24 titled (1) 90:21 toaster (1) 27:14 toasters (5) 26:12 27:5,6,7 158:17 today (15) 2:24 41:8 101:15 110:3 115:6 116:21 118:8 127:22 131:20,23 171:12 182:4 186:3 187:4 193:14 together (15) 17:15,21 80:9,15 82:5 93:17 95:20 96:9,16 100:12,15 101:8 125:14 147:17 192:21 told (14) 45:18 74:12,13 86:5 93:20 94:11 124:23 127:22 137:3 138:16 154:18,19 155:2,3 tomorrow (1) 31:7 tonight (1) 163:18 too (6) 80:1,21 83:23 132:4 151:6 191:14 took (6) 6:4 22:9 102:19 93:1,6 22:9 138:18 192:14 193:13 tools (6) 26:21 41:8 191:3,10 192:14 193:13 toolsmonitoring (1) 91:11 topic (2) 76:10 133:20 toq411 (1) 77:8 total (4) 8:22 10:10,12 23:25 totally (6) 32:10 108:1 127:25 145:15 154:19 187:23 totals (1) 10:4 touch (2) 33:3,5 toward (1) 87:5 towards (2) 127:14 154:4 toxic (54) 92:14,18,18 93:1,6,22 94:6,9,23 95:13,14,18 97:8,25 98:12 99:9,13,15 100:20,24 101:1,5,12 102:5,10,20,21,22,23,25 103:2,6,10,16,19 104:2 108:12 119:3,14 120:14,24 123:11 124:2,20 125:1,5,7,14,24 128:6 133:3 135:5 137:10,25 tq (3) 85:18,25 96:24 track (3) 163:8 204:15,23 tracker (1) 198:1 tracking (13) 73:13 186:21,24 187:16,20 188:9,9,16 189:3	197:10,23,24,25 trackings (1) 73:14 tradedoubler (1) 197:25 traders (1) 55:16 traffic (320) 1:10 2:6,9,12,12 3:12,15 5:7 12:8,9,10,17 13:9,10,11 14:5,7 24:14 31:20 32:21 40:15 50:9 51:3,4,7 59:18 72:11 76:18,19,19 78:3,10,14,14,17,20,22 79:5,6,10,13,13,21,24 80:4,5,6,7,8,19 81:11,12,25 82:3 83:1,10,13,14,16,17,17,18,22,23 84:1,8,22 85:19 86:3 89:25 90:1,23 91:5,13,17,19,23 92:10,12,14,18,18,19,19,22,23,23 93:1,4,2,4,6,8,10,10,11,14,16,17,22,25 94:6,6,7,8,9 95:4,7,11,13,18 96:14,14,18,20,20,22,24 97:8 98:12,17 99:9,13,15,19 100:3,7,9,12,14,15,21,24 101:1,5,12 102:5,10,15,15 103:2,10,16 104:2 108:4,7,13 109:16,20,25 110:5,5,6,10 111:7 112:11,15 114:12,15,16,18,18,23,24,25 115:11,12,20 116:1,4,5,7,9,12,14,15,23 117:8,23,25 118:10,14,14,21,22,24 119:2,3,3,7,8,12,14,24,25 120:1,9,13,14,15,22,23,24 121:3,15 123:11,15 124:23,3,4,20 125:1,3,4,5,7,8,12,14,19,20,23,24,25 126:5,15,16,25 127:12,21 128:2,4,6,8,9,14 130:5,13,14 131:4,6,7,9,20 133:3,5,7,11,14 134:14 135:5,8,12 136:13,23,23,25 137:4,8,9,10,11,12,13,25 138:4,8,9 139:18,19,25 140:1,8,8 141:9,10,13,16,17,19,20 142:20,24 143:3 158:9 159:3 165:13,14,24 166:5,9,23 167:3 168:6,7 170:12 171:8 176:21 179:17 180:12,25 181:10 184:2,9 185:21 194:2,5 195:24 197:13 198:18 200:13,18,22 202:1
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24:24,25 28:25 35:12 41:20 45:21 62:19 71:24 73:6 76:11 78:16 83:3 89:20 99:23 107:12 131:9 140:15 144:2 151:3,6 153:1,3 177:8 183:24,25 truly (1) 52:25 trust (5) 49:23,25 50:1,3 91:15 trusted (3) 35:21 41:17 91:17 truth (1) 44:5 try (16) 25:12 64:6,17 66:22 79:24,25 80:16 82:4 84:24 103:23 106:4 121:5 130:9 162:11 163:11 174:3 trying (77) 4:15,15 6:24 13:1 26:15 27:23 34:9 36:6,15 38:4,17 51:1,5 65:6,14 66:15,17,24 69:21,25 73:3 80:9 81:16 83:5 86:14,15 89:25 91:2 93:5 95:19 96:16,17 98:7,16 99:18 101:22 106:16 108:7,8,15 112:1 115:8 116:22 118:6 120:5,6,10 121:7 125:3,8,13 126:5 128:16 132:5 136:9 139:22 140:2,19 141:21,23 147:17 149:11 150:18 151:20 152:4 162:8 167:19 168:23 169:1 173:10,13,23 174:10 187:19 195:2 202:17 207:4 tuesday (3) 85:15,22 163:20 turn (18) 8:5 29:7 38:21 46:7 79:21,24 90:10 115:14 116:11 135:24 136:8 166:6,10 169:3 171:19 173:19 178:19 199:21 turned (6) 65:22 69:14 93:13 117:7 148:23 153:17 turning (4) 93:12 109:5 115:10 136:3 tv (1) 158:13 tvs (3) 25:15 26:7,7 twenga (1) 76:1 twice (1) 107:10 twothirds (2) 87:21 97:18 twoyear (1) 75:6 type (11) 2:15 3:3,20 26:17 58:2,2 79:23 95:10 96:19 124:14 136:23 typed (2) 2:20 193:14 types (14) 4:23 6:21 11:20 34:14 52:3 57:25 58:5 59:18 77:12 89:16 133:7 142:23 168:7 195:20 typically (21) 5:13,14 24:25 44:11 45:22 49:8 59:14,17 60:4,18 61:3 65:3 72:20 74:18 75:11 95:25 96:21 111:7 159:5 203:3,23	understating (1) 37:3 understood (7) 18:1 34:24 62:19 68:16 146:7 177:14 201:20 unfair (1) 178:9 unfamiliar (1) 5:9 unfortunately (1) 129:6 unhappy (3) 14:3 32:23 82:10 unique (2) 55:1 162:1 unit (6) 175:15,16,25 176:4,9 178:8 unless (1) 42:23 unlikely (2) 180:24 192:19 unlikely (2) 67:23 69:4 unnecessarily (1) 50:18 unpack (1) 123:15 unpredictable (1) 119:9 unreliable (2) 39:4 107:6 unsurprisingly (1) 127:11 until (4) 104:2 110:15 126:5 209:6 untrue (1) 44:21 unusual (1) 163:14 update (6) 62:13 68:1 73:23 148:5 185:11,12 updated (2) 87:10 185:7 upon (1) 25:2 upping (1) 86:9 upset (3) 50:24 51:5 120:4 uptick (2) 63:24,25 upwards (1) 150:12 urge (1) 167:12 url (9) 186:20,21,23 187:13,18,21 188:1,18,25 urls (3) 186:24 187:23 188:4 usage (1) 33:22 used (15) 4:1 28:19 54:17 72:5 143:4 144:10 145:25 177:20,25 183:10 184:1,2,21,23 198:23 useful (7) 48:23 49:3 64:5 67:18,25 68:10,25 useless (5) 105:3,8 108:1 120:16 125:15 user (29) 3:9 16:8 25:18 39:14 45:8,15 48:14 55:18 69:2 70:24 71:6,9 73:1 93:3 95:9 137:19 151:2 170:14 173:25 174:2 185:3 193:1 197:6,11,15 200:25 201:5,13 204:8 users (91) 3:16,17,20 4:8,13,18 6:3,17,17,25 7:11 19:10 21:15,17 22:12,19 24:3,10 25:4,7,13 39:15,18 40:21 44:21 45:9,10,20 46:20,24 47:6 48:4,5,7,11 49:3,23 55:20,23 57:5 62:21 64:5,13 65:7,12,12,18 66:11,13,25,25 67:1 71:2,13 73:17 74:21 75:2 77:13,14 95:1,6 116:16 119:7 137:1 139:20 140:4 146:17,19 147:21 148:5 151:2 162:1 170:16,17 172:2,22 173:10 175:14,19,25 176:17,20 177:8,16,18,25 178:5 197:20 200:7 204:20 208:12 using (20) 3:18 21:14 22:13,15,17 23:2,6 45:15 73:2 84:8,24 98:12 123:11 124:20,25 148:16 197:24,25,25 202:1 usual (2) 144:21 149:1 uswitch (1) 15:10 utility (1) 139:20 utilized (1) 64:2 utterly (1) 105:3	valid (1) 88:24 valuable (5) 62:18 100:8 170:1,3,8 value (21) 2:4 7:25 8:8 25:18 66:14 72:16 78:1 79:10 80:15 93:11 111:7 115:4 118:11 126:25 127:20 131:4 139:9,17 140:4 158:10 171:5 valuebased (10) 110:15 116:24,24 126:6,20 130:11 131:1,5 133:13,15 values (2) 18:21 124:16 variants (1) 159:18 various (10) 4:23 45:11 144:22 167:25 168:6 176:18 177:3,6 190:1 198:25 vast (2) 38:10,13 verification (5) 183:8 184:5,12,15,16 verified (1) 195:19 verify (2) 187:10 188:13 version (10) 38:18 81:8,9,13,14 132:9 156:10 169:20 190:18 200:4 versions (1) 159:16 versus (9) 7:25 35:19,25 37:10,20,21 38:19,20 50:1 verylowconverting (1) 109:16 via (5) 56:8 118:10 165:11,20 183:11 viewer (1) 197:2 views (1) 34:18 virtually (1) 89:18 virtuous (1) 102:6 visibility (1) 70:5 vision (1) 149:13 visit (12) 5:13,15,18,19 7:14 22:4 25:20 29:8 33:19 60:10 109:21 124:8 visited (4) 20:22 21:22 22:2,7 visiting (1) 17:9 visitors (5) 6:1 17:2 33:11 55:1,9 visits (24) 1:18,20 2:2 4:22 7:11 8:20,22 10:13,21,23 11:5,10,10,11 38:20 59:7 60:21,22,25 152:22 165:10 167:5 200:14 206:9 visittolead (3) 5:24 6:2 167:6 visual (1) 139:5 volume (8) 14:3,4 92:9 116:16,19 117:14 118:11 123:3 volumes (1) 84:9 vote (1) 82:12 vs (2) 152:3 194:24	186:5 187:19,20 188:25 194:2,10 198:21 203:19,22,23 ways (4) 45:12 96:17 148:12 203:3 web (1) 141:8 website (26) 2:18 21:23 23:7,7 24:10 38:1 39:17 74:17 77:13,15 124:7 153:1,4 155:25 156:18,20 157:24,25 165:10 181:17 185:8 186:20 187:24 193:9 205:19 206:10 websites (5) 22:13,17 52:17 59:7 68:9 wed (18) 21:1 32:13 37:19,21 38:2 51:4 67:8 68:16 72:8 80:13 102:14 117:13 120:4 132:24 147:7,10 149:12 153:5 weed (1) 108:11 week (5) 74:7,8,9 103:14 148:13 weekly (2) 102:25 122:19 weeks (5) 63:22 74:2,5 76:8 123:4 weird (1) 124:14 welcome (2) 182:13 190:18 went (34) 6:4 19:6 25:8 26:7 37:3 53:9,11,15 57:8,17 70:6,11 90:20 110:15 135:16 141:6 143:18,19 147:2 153:13,16 156:25 157:12 163:23 167:2 169:25,25 178:6 189:22 193:14 198:20,21 199:6 200:22 werent (5) 20:12 38:4 53:16 95:3,4 weve (31) 51:9 53:10,11 70:3,4 73:15 93:9,25 101:15 116:21 118:10 126:5 147:1,12 149:3,3 158:23 159:9,10 160:9,13 178:3 183:17,25 184:7 185:23 186:19 188:9 189:20 190:25 196:9 whatever (7) 11:16 13:11 15:1 113:11 176:19 188:12 200:24 whats (10) 7:24 29:5 51:24 123:20 124:10 126:12 155:20 187:13 197:15 199:1 whatsoever (2) 147:22 158:10 whenever (1) 94:13 whereas (4) 83:9 94:9 136:10 186:3 whereby (1) 80:7 whilst (1) 52:23 white (9) 30:20,23 31:1 85:10,13 154:23,24 155:1 159:9 whites (1) 30:22 whole (20) 10:24 15:18 20:20 33:5 39:3,24 45:17 52:5,12 56:11 135:20 137:9 149:9 173:23 176:14 181:13 185:25 187:18 195:25 197:17 wholly (1) 178:14 whom (2) 42:7 170:3 whos (1) 88:11 wider (2) 156:2 206:4 widget (1) 72:23 willing (2) 47:5 71:17 willingness (1) 127:17 wimbledon (4) 203:6,8 204:1,15 witness (11) 9:22 59:3 63:9 136:20 161:8,12,24 162:20 163:14 182:13 195:18 180:1 182:10,15 wonder (2) 163:5 178:2 wondered (1) 50:13 wondering (1) 60:18	wont (4) 54:7 109:16 204:13 206:14 wording (1) 39:12 work (20) 16:13 68:9 97:25 98:7,8,9,12 107:23 124:24 128:10 146:1 149:4 153:6 159:11 186:25 189:23 194:1 203:1,3,23 worked (7) 85:16,21 110:17 146:1,7 198:16,22 working (7) 15:9 31:23 57:6 60:12 76:21 123:2 159:8 works (7) 79:17 95:20 115:9 131:5 169:15 196:3 202:11 world (4) 8:2 43:23 112:15 139:24 worried (5) 87:2 128:8 130:7,20 131:2 worry (3) 183:17,18 184:9 worrying (1) 2:4 worse (5) 37:17 78:25 146:9 171:11 177:11 worst (7) 53:3 69:9 75:21 79:13 135:17 145:4 146:10 worth (4) 10:12 74:10 78:1,14 worthless (1) 8:5 would (10) 28:3 38:7,24 51:23 79:8,9 96:2,22 136:10 197:13 write (2) 88:14 182:1 written (2) 88:11 198:21 wrong (17) 5:23 12:21 26:15 44:2 51:6,20,24 52:7 69:14 84:2,18,23 86:25 154:19,24 189:4,16 wrote (2) 160:15 183:3 wwwkelkooouk (1) 2:15	191:5,20 192:1,4,17 194:25 195:14 197:3 198:17 199:3 204:22 206:11 207:20 yeah (2) 145:13,15 year (26) 1:21,21 2:3,3,6,6 11:12,15 38:20 39:21 64:4 65:14 75:11 76:5 81:4 83:21 91:14,14 98:15 124:24 126:3 141:2 143:6 152:5 155:19 195:2 years (20) 19:1 60:16 74:1,6,10 93:8 98:25 100:11 116:25 122:20 124:18,25 142:7,8 171:17 177:19,24 183:17 205:21,24 yesterday (4) 139:23 140:11 145:24 208:22 yet (7) 12:2 57:14 115:1 127:25 154:21 178:5 189:21 yield (2) 44:10 136:15 yielding (1) 89:19 youd (13) 6:23 38:21 45:23 46:5 54:14 73:14,15 78:23 110:25 136:9 140:21 170:19,20 youll (2) 4:23 111:1 yours (110) 2:22 3:4 5:11 7:19 8:2,4,9 11:9 16:23 21:5,20 26:14,15 28:14 37:23 40:6,10 13,13,14,15 49:12,13,14,14 50:25 60:22,23 65:6,8,25 67:2,3 71:2,5 72:21,22 78:20 79:9,16,17,18,23,24 87:17 89:22,25 93:5,11,16,18 96:5,7,8,8,10,15,22 101:22 103:21 105:16,17 108:7,7,8 109:4,4,5,9,11 110:6,6,24 111:11 116:8,9 117:6 120:5,10 124:10,13 126:14 139:18,18 140:3,7 141:21,23 147:20 158:3 163:1 170:10,11,19,22,23 171:4 173:17 174:11,12 187:12 188:22 193:16,16 194:4 195:12 197:7 203:13,14 204:1 yours (2) 52:25 142:11 yourself (3) 34:11 161:6 174:18 yourselves (6) 2:14 36:11 59:16 138:1 139:15 172:8 youve (35) 3:6 5:7 7:16 12:16,16 15:10 25:13 36:20 46:4 54:9,11 60:22 65:5 71:3 72:10,23 84:17 89:24 101:15,19 108:16 109:2,2,3,8,10,11,12,15,17 141:16 148:20 171:14,16,16	01 (3) 74:7 97:1,5 02 (1) 97:1 03 (1) 103:20 04 (1) 103:21 05 (1) 76:2 051 (1) 113:14 06 (1) 150:3 068 (2) 109:7 110:11 08 (2) 111:2,4 080 (1) 110:22 087 (2) 120:18 121:7 09 (2) 144:1,3 0925 (2) 120:18 121:7
1						
1 (11) 17:22 75:6 88:18 89:13 115:15 131:6 154:15 200:4 207:18 210:3,4 10 (8) 40:19,19 71:13,22 79:22 96:10 155:14 193:24 100 (10) 3:2 7:11,15 25:13 60:22 86:6 94:25,25 110:24 182:3 1000 (2) 63:23 101:18 100000 (1) 171:14 1015 (2) 38:25 177:19 1030 (2) 11:18 209:6 106 (6) 8:22,23,25,25 10:15 11:24 10p (1) 131:7 11 (4) 74:5 77:2 150:4 191:16 1113 (1) 62:7 1125 (1) 62:9 12 (8) 10:12 13:12 17:2 74:9 115:16 150:7 198:9,13 120 (1) 167:4 120m (1) 165:10 122 (3) 114:12 115:12 210:5 1252 (1) 122:12 127 (1) 210:6 13 (1) 96:9 135 (2) 195:16,19 14 (7) 9:25 23:11 61:16 102:11,12 104:2 142:24 140000 (2) 95:15 96:5 143 (3) 10:6,15 11:23 1475 (1) 87:14 149 (1) 122:14 15 (10) 74:7 78:20 79:19 96:6 103:10 115:11 144:24 155:14 193:24 198:9 15p (2) 96:23 110:12 15th (1) 85:22 16 (5) 49:16 58:15 59:11 142:24 202:6 165 (1) 113:19 166 (2) 58:10,23 169 (2) 210:7,8 171 (3) 182:17,18,19 173 (1) 184:13 174 (1) 189:10 178 (1) 210:9 17th (1) 97:11 18 (4) 11:19 13:13 87:20 133:22 181 (1) 210:10 19 (1) 142:25 194 (1) 210:11 199 (3) 210:12,13,14						
2						
2 (7) 74:22 78:21 97:16 106:13 107:23 122:5 200:4 20 (13) 23:11 46:4 50:11 58:19 59:4,23 60:24,25 62:6 99:9 135:25 142:7,8 200 (1) 101:16 2000odd (1) 101:16 2000s (1) 3:18 2004 (1) 144:24 2008 (9) 1:11 13:18,22,22 77:3 141:1 152:16 169:21 176:21						
0						
0 (18) 50:12 96:25 97:3 99:17 104:25 105:2,7,14 106:6,23 107:16,17 108:14 109:18,21 125:19 126:11 138:1 001 (1) 113:24 003 (1) 109:10 005 (5) 105:14 109:1,18,22 110:22						

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