RESEARCH PAPER · NOVEMBER 2026

Who Decides on the Sell Side

By Jounce Media's global count for March 2025, nearly three in four auctions offered to buyers' platforms were curated, yet the public record does not show what a curated deal contains, what it costs or whether its quality claims hold. In the sources screened, no product documents a deal's sellers, selection rule and data provenance completely, none publishes its charge rates, and we found no independent matched evaluation of a named curated deal.

Evgeny Popov · No Fluff Advisory

RESEARCH CUTOFF 3 NOVEMBER 2026 · ONLY INFORMATION AVAILABLE BY THAT DATE IS USED

389 sources opened and registered	**454** claims in the research ledger	**21** products scored
393 corrections logged		

ABSTRACT

Abstract

Who decides which inventory a buyer sees in programmatic advertising when the selection runs on the supply side, what a curated deal contains and costs, and whether its quality claims hold. Research current to the 3 November 2026 cutoff, with the United States as the main market.

IN SHORT

The public record shows how much of the auction curation occupies, not what a buyer is buying. By Jounce Media's count, 72.7% of the real-time-bidding auctions offered to buyers' platforms in March 2025 were curated, a global count of auctions, not spend ◆. In the sources screened, no product among the 21 admitted to the matrix documents all three of a deal's sellers, selection rule and data provenance completely ◆. None publishes its charge rates or amounts ◆. We found no independent matched evaluation of a named curated deal ◆. For fourteen of fifteen exchange products the documentation opened does not settle whether a curated deal gets priority or a floor advantage by default ◆. Five of eleven curation data suppliers passed into operating groups after 2023 ◆. Of the sell-side agent accounts read, one says what the agents selected, and every account comes from the parties that ran the campaign ◆ ◆. Most of the paper's hypotheses are unresolved, because the evidence that would settle them is not public.

WHAT A BUYER CAN DO WITH THIS

Treat a curation fee as a routing charge until four things are in writing for the named deal: its seller and domain list, every charge with its amount, base, payer and collector, the deal's auction settings (priority, floor treatment and request sampling), and a measurement of its quality claim by someone without a stake, against comparable inventory before curation. Chapter 12 turns this into a checklist. This paper audits what vendors document in public by the cutoff; it does not test whether curated deals work.

The question

Curation, as the market uses the word, moves the selection of inventory and the application of audience, context or quality data to the supply side, before the bid request reaches the buyer's platform, and exposes the result as a deal ID. The author's essays argue that curation is one move, that a curated deal carries no default priority, and that the margin moved to the sell side [1, 2]. This paper tests those positions on the public record without taking either side in advance. It asks how much trading runs through curated deals, what a deal contains and whether a buyer can check it, what priority it gets, what it costs, whether its quality claims are measured, who owns the curators, what the Google ad-tech cases change, and whether sell-side agents have reached production use.

How it was done

Eight hypotheses and five coded questions were registered with their decision rules on 2 November 2026, alongside a product register and scoring rules with fixed anchors. The

brief had one outside review by another AI model, whose factual findings were each re-opened at the source before any change. AI research agents then ran 10 workstreams, 1 vendor-universe sweep and 7 company profiles, and a separate AI verifier, told to refute, checked each file. 389 sources were opened and logged, and the ledger holds 454 claims, each traced to a source. Every scored cell was re-checked at its source by another verifier. The author waived the planned outside reviews of the evidence and the draft, and the evidence freeze fell on the day the research ran. This corrected edition of 4 November 2026 follows an outside AI review of the published paper, whose findings were checked at their sources. A dated correction of 9 November 2026 brings chapter 12 and one claim into line with chapter 6: six exchange products, not four, document the type and base of their curation charges. The corrections ledger holds 393 rows (chapter 13).

What it found

1. **The share series measure different things, and none measures curation.** The ANA's benchmark puts the median advertiser's private-marketplace share of tracked spend at 92.2% in Q4 2025, while the spend-weighted share fell after Q2 2025 and the advertiser panel changed ◆ ◆. Its private marketplace is any deal-ID trade ◆. Jounce's 72.7% is a global share of auctions offered in one month ◆. H1 is unresolved. Chapter 2.
2. **A buyer cannot establish what a named deal contains.** Six admitted products disclose part of a deal's seller composition, and the fullest is Equativ's publisher-name table for deals of 50 publishers or fewer [3] ◆. No product shows an identified deal's full seller list or checks delivery against it in public ◆. The supply-chain files define no curator role, and the one specification that names a curator, IAB Tech Lab's Deal Sync API 1.0, has no confirmed production use in the sources screened ◆ ◆ ◆. H6 is unresolved. Chapter 3.
3. **Access is mostly undocumented.** Microsoft Curate packages every curated deal as an open auction, never overrides seller floors and samples deals that buyers stop bidding on ◆ ◆. Index Exchange documents net-of-fee competition and lets a package's creator choose a fixed price auction, which it defines as having priority over all other auction bid types ◆ ◆. Google lets curators bundle Preferred Deals, which it defines as fixed-price and pre-auction ◆. The essay's no-default-advantage claim holds for Microsoft Curate and cannot be tested as a default for the other fourteen; two of them document a priority the curator can choose ◆. Chapter 4.
4. **The curators have been absorbed.** Audigent went to Experian, Lotame and LiveRamp to Publicis, Semasio to Samba TV, and Adloox to Scope3 and then Peer39; Oracle retired its advertising products ◆ ◆. Documented independent suppliers fell from four of eleven to two of ten, but control is undocumented for six of the eleven 2023 suppliers, so H5 is unresolved ◆. No exchange in the registers lost its independence ◆ ◆ ◆. Chapter 5.
5. **Fees exist in type, not in amount.** In the ANA's 2023 study, $710 of every $1,000 entering a demand-side platform reached the seller, and curation had no line of its own ◆. Six exchange products document fee types and bases; none publishes a rate, and every "no fee" claim covers one party's charge ◆ ◆ ◆. No matched comparison of curated and open-auction cost is public, so H2a is unresolved, and no buyer-facing fee screen was observed, so H2b is unresolved too ◆ ◆ ◆. Chapter 6.
6. **Quality claims come from the sellers.** Every quantified quality claim found for a curated product comes from a vendor, its agency or a partner, with no independent

measurer and published method ◆. The ANA's 2023 study found that made-for-advertising (MFA) sites took 1.3% of impressions in private-marketplace deals spanning 11 to 500 domains, 19.8% in deals spanning more than 500 and 26.8% in the open marketplace ◆. H3 is unresolved. Chapter 7.

7. **Buyer-built marketplaces document the least.** Stagwell Curate launched on 16 July 2026 with its supply partners and agent connection described in the future tense, and no buyer-built marketplace discloses a fee ◆ ◆ ◆. Chapter 8.
8. **The court found the advantages inside Google, and nothing is in force.** A Virginia court found First Look, Last Look and related practices anticompetitive, decided behavioural remedies on 2 September 2026 and had entered no judgment by 29 October 2026; none of the three court documents read mentions curated deals ◆ ◆ ◆ ◆. Chapter 9.
9. **One account says an agent selected inventory.** PubMatic's release of 9 June 2026 says agents on its platform "autonomously selected CTV inventory" for Havas's Movistar campaign in Spain ◆. Accounts of PubMatic's Geloso campaign and Magnite's LG buy describe agent-led activation, not what the agents selected ◆ ◆. Every account comes from the transacting parties and none is independently measured, so H7 is supported with qualification ◆. Chapter 10.
10. **On the Deal Quotient, the public record is thin.** 4 exchange curation platforms sit in the Strong band and 3 in Mid, none in Front rank; curated deal products and managed client marketplaces have too few well-documented rows for bands, and every band moves when missing cells are filled. Three in four counted cells rest on vendor marketing, and on stronger evidence alone no cohort would carry bands ◆. Chapter 11.

What it means

On this paper's reading, curation is sold as a quality purchase while it is documented as a routing arrangement. The selection rule, the sellers, the fees and the measurement that would make it a quality purchase are, in the sources screened, either not public or held by the parties that sell it. A buyer who pays a curation fee should ask for the named deal's contents, charges, auction settings and an independent measurement in writing (chapter 12).

INTERESTS

The author has worked at Samba (TV measurement and advertising data) since May 2025. Samba owns Semasio, whose curated-deal product is in the register; it fell below the admission rule. He was EVP at Verve Group from September 2022 to August 2024; Verve's Brand+ Marketplace was scored and also fell below the admission rule. He worked earlier at Lotame, whose admitted row carries the interest mark, and at Hearts & Science. He co-leads the Signals & Measurement working group of AgenticAdvertising.org, which maintains AdCP, maintains an open-source AdCP signals adaptor, and No Fluff Advisory operates two agents in the AdCP registry; none earns any evidence weight. No vendor funded, reviewed or saw the paper. Every vendor is scored under the same published rules.

CHAPTER 1

What curation is, and how this paper counts it

What does the market mean by curation, and what do the standards record about who decides? On the supply side, the word names a selection or enrichment rule exposed as a deal ID, sold by exchanges, data companies, agencies and single publishers. Of the standards read, only IAB Tech Lab's new Deal Sync API has a field for the curator. Only exchange documentation says who collects the fee or can change a live deal.

IN SHORT

This paper codes four fields for every curated deal: mechanism, publisher multiplicity, transaction type and buyer eligibility. It sorts the purchased service into three cohorts by a frozen decision tree. The vendor sweep moved YMax to curated deal products and Seedtag NeuroX Curation to exchange platforms ◆ ◆. Roku Curate packages Roku's own inventory with partner data, so it is coded single-publisher and listed ◆. OpenRTB 2.6 has no curator or curation-fee attribute, and ads.txt, sellers.json and SupplyChain 1.0 define no curator role ◆ ◆. IAB Tech Lab's Deal Sync API 1.0, final on 6 February 2026, lets a deal name its curator and declare a fee type without an amount ◆ ◆ ◆. The searches found no curator or supply-side platform (SSP) confirming production support by 3 November 2026 ◆. On who decides (Q1), the rule owner is stated for all but four products in the three cohorts ◆ ◆ ◆. On the pages opened, only five exchange platforms name a fee recipient and four a party able to change a live deal ◆ ◆ ◆. None of them documents notice to the buyer ◆.

One word, many purchased services

"Curation" labels several different purchases. IAB Tech Lab's Deal Sync API defines it as "the selection and organization of inventory using technology and data" ◆. Microsoft Curate counts retailers, data companies, trading desks and other media companies among its curators, and lets buyers curate ◆. Audigent sells SmartPMP as publisher inventory and Audigent's first-party data under one deal ID ◆. Stagwell runs Stagwell Curate for its own network's clients ◆, and Roku sells Roku Curate on Roku's inventory ◆. Buying platforms use the word too. Google's Display & Video 360 Marketplace offers "curated bundles" ◆. Yahoo calls Backstage "curated MFA-free inventory" (MFA: made-for-advertising) ◆. Walmart Connect calls Connect Select "a curated marketplace" inside Walmart's demand-side platform (DSP), the software buyers bid through ◆. Viant's Direct Access page promises "Independence from SSP-curated deal ID limitations" ◆.

This paper therefore uses a narrower definition. A curated deal is a deal ID under which a documented selection or enrichment rule is applied to an inventory package before the bid request reaches the buying platform. A single-publisher deal without a documented rule is a private marketplace (PMP) deal or a programmatic guaranteed transaction, and the open auction has no deal ID. A package built inside a buying platform is the comparator, described and never scored. How much trading meets the definition is the question of chapter 2.

Four fields, coded apart

Mechanism takes five values: in-auction selection, in-flight enrichment, a seller or domain list, request sampling or deal-health optimisation, and DSP-side packaging as the comparator. One product can use several. Microsoft Curate's curators build deals from inventory categories, named sellers, allowlists and blocklists, with viewability or completion thresholds as hard limits ◆. Microsoft adds its own cross-device data by default to any curated deal that targets a segment, an in-flight enrichment ◆. Its Curation Optimization samples deals a buyer has stopped bidding on ◆. Comscore's rule is a list: its Top 100, 500 or 2,000 site rankings ◆. Whether a rule selects inventory in or filters it out is recorded too. Integral Ad Science (IAS) announced IAS Curation in 2024 as applying avoidance, suitability and MFA filters ◆. Adelaide sells high, medium and low AU (attention score) tiers as separate deal IDs ◆.

Publisher multiplicity counts publisher entities, separately from exchange selling accounts and corporate owners. The Deal Sync API's pubcount field lets an inventory aggregator count as one publisher ◆, so a declared value can differ from this paper's code. Multi-publisher curation is the primary subset; single-publisher curation is coded and reported with its exclusion.

Transaction type is recorded as the platform labels it. Microsoft sets every curated deal's auction type to Open Auction ◆. Index Exchange defines a Marketplace deal ID as a private auction ◆. Google Ad Manager's curated packages bundle Private Auctions, which Ad Manager defines as auction-based, and Preferred Deals, which it defines as fixed-price and pre-auction ◆. Chapter 4 codes what each label means for access.

Buyer eligibility is any seat, allow-listed seats or one buyer. OpenRTB's Deal object carries buyer-seat and advertiser-domain allow-lists ◆. A Microsoft curated deal serves one buyer, fixed once saved, while the same inventory stays biddable in the open exchange ◆. Commerce Grid allows one DSP seat per demand deal ◆.

Three cohorts by purchased service

The paper classifies the purchased service, not the company. A frozen decision tree asks in order:

1. Does a buyer purchase a tool to build and trade deals hosted on one exchange's inventory? Cohort A, exchange curation platforms.
2. Else, does a buyer purchase standardised deal IDs built by the operator? Cohort B, curated deal products.

3. Else, is it a curated supply pool run for a buyer's own clients? Cohort C, managed client marketplaces.
4. Else it goes to the comparator table, the data and standards table, or the listed products.

A separately purchased exchange service belongs in A whatever else the operator sells, and one-exchange operation does not exclude a B product. Features, aliases and activation variants never create rows. The provisional register was frozen on 2 November 2026, before the vendor sweep (workstream U). The eligible register followed on 3 November 2026, with every change recorded as a dated amendment. Of the 52 registered products, 22 are listed and 2 historical; the rest sit in the three cohorts.

Five cases test the tree.

- **YMax moved from A to B.** Yieldmo describes operator-built YMax packages that buyers activate through their own DSP as standard deal IDs, plus a managed tier ◆. The pages read describe no tool for third parties to build deals on its exchange, so step 2 applies ◆.
- **Seedtag NeuroX Curation moved from B to A.** It is a self-serve interface giving activation teams pre-bid control of Seedtag's Neuro-Contextual Exchange to build web and CTV (connected TV) deals ◆. Step 1 applies.
- **Adloox is listed.** A buyer selects Adloox attention segments, at $0.15 per thousand impressions (CPM), while building its own auction package in PubMatic's Media Console ◆. The buyer builds the deal, so Adloox is a data supplier ◆.
- **PubMatic Activate is listed** in the comparator table as a buying platform. PubMatic's buyer page, in workstream U's read, says curated deals "can be activated through PubMatic's Activate solution or your DSP of choice" ◆. The verifier was refused access, so the read is unverified ◆; Activate's own pages refused access too [4].
- **Roku Curate is single-publisher.** Partners such as Best Buy Ads, Criteo and Kroger supply data only, and on Roku's account "Roku packages the data and media supply" ◆. It is coded, listed and excluded from the multi-publisher subset.

Samba PMPs are also listed: Samba's site mentions PMPs in one homepage sentence and documents no deal product on the pages opened ◆. Permutive's and Onetag's curation products surfaced late and are listed for a later edition ◆ ◆.

> **NOTE ON INTERESTS**
>
> The author has worked at Samba, which owns Semasio, since May 2025. He was executive vice president at Verve Group from September 2022 to August 2024 and earlier worked at Lotame. Samba PMPs, Semasio's curated deals, Verve's Brand+ Marketplace and Lotame's Curated Marketplaces carry an interest mark under the same rules as every other row. None of these roles earns any evidence weight. Chapter 13 lists every interest.

What the plumbing records

The OpenRTB bid request carries the deal, its floor and its allow-lists, and no standard field names a curator ◆ ◆.

INSTRUMENT	NAMES A CURATOR?	FEES	WHAT IT RECORDS	STATUS AT THE CUTOFF
OpenRTB 2.6 Pmp and Deal objects	No curator, packager or curation-fee attribute ◆	None	Deal ID, floor, auction-type override, seat and domain allow-lists, guaranteed flag ◆	2.6-202606, 11 June 2026 ◆
ads.txt 1.1, sellers.json 1.0	No; a curator appears only as a paid seller account ◆	None	Authorised sellers; seller accounts typed PUBLISHER, INTERMEDIARY or BOTH ◆	2022 and July 2019 ◆ ◆
SupplyChain 1.0	No; every node must be in the payment flow ◆	None	The chain of paid intermediaries	2019; non-payment participants deferred ◆ ◆
Deal Sync API 1.0	Yes: curator domain and curator deal ID ◆	Type only: undisclosed, percentage, flat, CPM or none ◆	Publisher count, paid non-publisher data, in-flight inventory changes ◆	Final 6 February 2026; no production support confirmed ◆ ◆
Media Rating Council (MRC) Auction Transparency Standards	No data format; covers any "Ad Auctioneer" ◆	Deal discounts and tech fees, gross or net, made known ◆	Floors, priority rules and superseding deals disclosed ◆ ◆	January 2026; voluntary ◆

OpenRTB 2.6 restricts bidding to a request's listed deals only when private_auction is set to 1 ◆. Its implementation notes (section 7.3) say an exchange "may be configured by a publisher to prioritize all Deal ID bids above open auction bids" ◆. They call such set-ups common practices and never use the word default ◆. Prebid recommends that deal line items in the ad server outrank open-market bids, and none of the 1,472 page paths in docs.prebid.org's sitemap contains "curat" ◆. Both are configuration guidance; chapter 4 codes deployed defaults. Because SupplyChain 1.0 lists only entities in the direct flow of payment, a data or selection provider outside that flow cannot appear in it ◆. That step is an inference from the specification text ◆.

The Deal Sync API separates three roles ◆. The origin is the system where the deal is first entered, typically an SSP ◆. The curator packages inventory, technology or data and is "most often, although not always" the party that sold the deal ◆ ◆. The seller is the entity that contracted with the buyer ◆. Its curfeetype attribute carries no amount, and the guidance text calls it curationfee ◆. Version 1.0 supports no revisions, though attributes may change in flight ◆, and it warns buyers that deal criteria are not guaranteed to appear in bid requests ◆. No cohort B page opened declares a fee type ◆. A specification field shows what a deal could declare; whether deployed deals declare it is not established in the sources screened ◆.

IAB Tech Lab announced a Curation Workstream on 16 December 2024 and renamed Seller Defined Audiences as Curated Audiences ◆. By 3 November 2026 its site search returned no new curation specification, standard or guideline ◆. Its Curated Audiences page expected a release from the Curation Sub Working Group in Q4 2025, starting with deals standards ◆.

The Deal Sync API, out for public comment on 4 December 2025, is the only output found . That absence is bounded to the Tech Lab's site search and the standards pages opened.

The MRC published its auction transparency standards in January 2026 . They apply to any company that evaluates bids and sets prices "even if it is not the final auction in a multi-stage auction process" . Reading that scope to cover exchanges running curated deals is an inference . They say reserve prices should not be set per buyer and, in OpenRTB, should be managed through a Deal ID structure . They require disclosure of "demand source priority" and of deals that "supersede an auction" , and advance notice of material auction changes . Whether any exchange in the register has been audited against them is not established in the sources this chapter screened .

Coding Q1

Curators own the selection rules and exchanges run them . On the pages opened, who collects the fee and who can change a live deal is written down only in five exchange platforms' own documentation .

Q1 is a coding question. Its registered rule codes each field from vendor documentation or an official record, codes a marketing adjective as unknown, and leaves a field unknown where no opened source states it. "Not stated" below means not stated in the sources opened by 3 November 2026.

PRODUCT (COHORT)	RULE OWNER	EXECUTION HOST	DATA SUPPLIER	FEE RECIPIENT	CAN CHANGE A LIVE DEAL
Microsoft Curate (A)	Curator: retailer, data company, trading desk or buyer	Microsoft's exchange, in the seller's final auction	Curator's segments; Microsoft cross-device by default	Curator margin (none by default); Microsoft tech fee charged to the curator	Curator: margin, any time; Microsoft: sampling
Google Ad Manager Curation, Beta (A)	Curation partner	Ad Manager	Partner's own segments; Google's contextual signals and identifiers	Partner, paid by Google out of the bid	Partner: fee amount only
Index Marketplaces (A)	Marketplace partner: media owner, buyer or solution provider	Index Exchange	Data vendors, seventeen named in October 2025	Partner fee; Index's negotiated share	Partner: fee disclosure
Commerce Grid (A)	Curator	Criteo's SSP	Criteo's Commerce Audiences	Curator margin; Criteo tech fee charged to the curator	Curator: fee after sync
Maestro by Equativ (A)	Curator	Equativ	Not stated	Curator margin, basis not stated	Not stated

PRODUCT (COHORT)	RULE OWNER	EXECUTION HOST	DATA SUPPLIER	FEE RECIPIENT	CAN CHANGE A LIVE DEAL
ClearLine (announced), OpenXSelect, Nexxen, TL Direct, FreeWheel Curation Hub, Seedtag NeuroX (A)	The buyer, curator, data partner or publisher using the tool	Operator's exchange; FreeWheel names no SSP	Stated for all but FreeWheel: partners, the user's own data or the operator's signals	Not stated; TripleLift asserts no curation fee	Not stated; TripleLift says TL Spark adjusts floors
Buyer Hub, Sovrn Curated Deals (A)	Traders using an AI agent; not stated (Sovrn)	Not stated; Sovrn	Not stated; Sovrn's Commerce Audiences	Not stated	Not stated
PubMatic Connect, Brand+ Marketplace (A)	Not stated, on unverified reads	Operator's exchange (unverified)	Connect's data signals; Verve's software development kit (SDK) signals (unverified)	Not stated	Not stated
Comscore-Certified Deal IDs (B)	Comscore: site rankings	Magnite, then PubMatic	Comscore, Proximic, Adelaide	Not stated	Not stated
SmartPMP, Experian, Adelaide, IAS, Lotame, Multilocal, Dstillery, YMax (B)	Operator; the buyer in Experian's Deal Engine	Mostly exchange records: Ad Manager, Index, Onetag, Sovrn, five SSPs (Adelaide), Microsoft Curate (Dstillery, 2022), Yieldmo (YMax); none for Experian	Operator's own data, some with partners; not stated for YMax	Not on any operator page	Not stated
Semasio curated deals (B)	Unresolved: service page 404	Not stated	Not stated	Not stated	Not stated
Stagwell Curate (C)	Stagwell	FreeWheel Curation Hub and Buyer Cloud, which "will power" it	Stagwell signals; Sincera models	Not disclosed	Not stated [5]
WPP Media Premium Marketplace, dentsu Curate (C)	WPP Media; dentsu	Magnite and PubMatic (2022; North America, Europe, Middle East and Africa); Xandr (2020, Asia-Pacific)	Not stated; unnamed partners (dentsu) [6]	Payment models only (WPP)	Not stated [7, 6]
Roku Curate (listed)	Roku	Roku, or the advertiser's DSP	Retail and other partners	Not named; "lower fees" asserted	Not stated [8]
Adloox segments (listed)	The buyer	PubMatic, via Qwarry	Adloox	$0.15 CPM data fee; collector not stated	Not stated

Across the three cohorts, the rule owner is stated for all but four products: PubMatic Connect, Brand+ Marketplace, Sovrn Curated Deals and Semasio. The execution host is named for all but three, Buyer Hub, Experian and Semasio. Two of the named hosts, PubMatic's and Verve's, rest on unverified reads. The data supplier is stated for all but six: Maestro, FreeWheel Curation Hub, Buyer Hub, YMax, Semasio and WPP Media's marketplace. A fee recipient is named for five products: Microsoft Curate, Google Ad Manager, Index Marketplaces, Commerce Grid and Maestro. The

same group without Maestro documents a party able to change a live deal ◆. Each documents it in help or knowledge-base pages ◆ ◆ ◆ ◆ ◆. No cohort B or C operator names a fee recipient on the pages opened ◆ ◆ ◆.

Where an exchange documents its platform in detail, it keeps decisions of its own. Microsoft samples curated deals without curator action, adds its cross-device data by default and always applies the AppNexus Blocklist ◆ ◆ ◆. Commerce Grid deprioritises low-value curated deals in auction processing, coded here as request sampling ◆. Index opts media owners in to all Standard Marketplaces by default ◆. On Microsoft (by default), Google, Index and Commerce Grid the curator's fee comes out of the bid before it competes ◆ ◆ ◆ ◆. In Index's illustrative case, a $10 bid pays the media owner $8.08 after a 5% partner fee and a 15% Index share ◆. Chapter 6 takes up the charges.

The buyer sees little of who decided. Google's subscribing agency sees the deal's name, pricing and a "created by" curator label, and no page opened says it sees the publishers ◆. Microsoft shows the buyer the deal name, while sellers can block named curators ◆. Cohort B routes come mostly from exchange records, and those move. Google's launch post of 4 November 2024 named Lotame and Scope3 among eight partners ◆. Its help page, read on 3 November 2026, lists twelve partner entries and names neither ◆.

Every documented power to change a deal after purchase sits with the curator, the exchange or the publisher ◆ ◆. Google's publishers can change or archive Marketplace Packages, cutting off subscribed buyers with no notification documented ◆. No exchange page opened documents notice to the buyer, an audit right, data export or a remedy ◆. No source opened for the agency marketplaces or Roku states who can change a deal [5, 7, 6, 8]. The contracting seller is rarely stated: Microsoft's curators bring "specially negotiated rates with sellers" ◆, and Roku sells its own package ◆. No source screened says whether a curator acts as the buyer's agent or as a principal, so the registered rule leaves that field unknown.

In plain words, Q1 codes as follows. The selection rule belongs to whoever builds the deal. In cohort A that is the exchange's customer, who can be the buyer; in cohort B, the operator, usually a data or measurement company; in cohort C, the agency ◆ ◆ ◆. In the three cohorts, every named host is an exchange or an exchange's curation tool, with FreeWheel's buying platform added for Stagwell ◆ ◆. The best-documented exchanges keep sampling, default enrichment and blocklists for themselves ◆ ◆ ◆ ◆. Fee recipients and change rights are documented only by exchanges, for their own platforms ◆ ◆. Unless the buyer curates its own deal, no page opened documents a change right for the buyer ◆ ◆. What a buyer can see inside the deal is the subject of chapter 3.

CHAPTER 2

How much trading runs through curated deals

Has the share of US open-web programmatic trading that runs through multi-publisher curated deals risen since 2023? No source screened by the cutoff measures that share, so H1 is unresolved ◆. The advertisers' benchmark counts deal-ID spend by a changing panel, Jounce Media counts auctions offered worldwide in one month, and the filing sections read show no deal share ◆ ◆ ◆.

IN SHORT

The Association of National Advertisers (ANA) benchmark records private-marketplace (PMP) trading as a share of its contributing advertisers' tracked spend. The median across advertisers was 54.2% for the 2023 study and 92.2% in Q4 2025; the spend-weighted aggregate was 40.9% and 79.2% ◆ ◆. From Q2 to Q4 2025 the median rose 4.4 points while the aggregate fell 3.4 points, and the contributing panel grew from 21 to 35 advertisers ◆. The ANA's PMP is any deal-ID trade: its glossary names two marketplace types and fixes neither publisher multiplicity nor the treatment of programmatic guaranteed ◆. Jounce Media put curation at 72.7% of available real-time-bidding (RTB) auctions in March 2025, a global count of auctions offered to buyers' platforms ◆. Jounce itself says buyer-controlled demand takes a far larger share of spend than its 18.6% of auctions ◆. Its free 2023 edition has no comparable chart in its extractable text, so the auction series has one public point ◆. The FY2025 filings of Magnite, PubMatic and Nexxen disclose no deal, PMP or curated share in the sections read ◆. H1 is unresolved, and the ANA's rise is a descriptive finding about deal-ID spend by its panel ◆.

Four sources, four units

Each source screened on deal-based trading counts something different, and none counts the share H1 asks about ◆.

SOURCE	WHAT IT COUNTS	WHOSE ACTIVITY	GEOGRAPHY	PERIOD	DEAL BUCKETS	EVIDENCE
ANA Programmatic Transparency Benchmark	Share of tracked spend, as a median across advertisers and a spend-weighted aggregate	21 to 35 contributing ANA member advertisers per period	US	September 2022 to December 2025, with gaps	Open marketplace, or private marketplace (any deal ID)	◆ ◆ ◆

SOURCE	WHAT IT COUNTS	WHOSE ACTIVITY	GEOGRAPHY	PERIOD	DEAL BUCKETS	EVIDENCE
Jounce Media, State of the Open Internet 2025	Share of available RTB auctions presented to demand-side platforms (DSPs)	1.5 billion bid requests from 44 exchanges	Global	March 2025	Open auction; publisher-controlled PMP; curation (exchange- and curator-controlled)	◆
ISBA (the UK advertisers' trade body) and PwC, second supply chain study	Share of matchable impressions	11 advertisers and 10 publishers, premium participants	UK	1 September to 31 October 2022	PMP deals	◆
Supply-side platform (SSP) annual filings	Each company's own activity	Magnite, PubMatic, Nexxen	Global registrants	FY2025	None disclosed in the sections read	◆

The ANA series: deal-ID spend on a changing panel

The ANA's PMP share rose on both of its measures between the 2023 study and late 2025, while the panel, the period length and the channel mix changed under it. The 2023 study covered 21 marketers, $123 million of spend and 35.5 billion impressions from September 2022 to January 2023, reconciled by TAG TrustNet from impression log-level data ◆. It reported 41% of matched spend in PMP deals, spend-weighted and without connected TV (CTV) ◆. The Q1 2025 report restates the same data as a 54.2% median and a 40.9% aggregate ◆. The median takes one value per marketer ◆.

PERIOD AS THE ANA LABELS IT	MONTHS COVERED	CONTRIBUTING OF PARTICIPATING ADVERTISERS	TRACKED SPEND	MEDIAN PMP SHARE	AGGREGATE PMP SHARE	EVIDENCE
2023 study	September 2022 to January 2023	21	$123 million	54.2%	40.9%	◆ ◆
2024 update (later labelled Q4 2024)	April to September 2024	21 of 37	$235 million	56.2%	65.9%	◆ ◆
Q1 2025	November 2024 to March 2025	23 of 39	$242 million	64.5%	67.2%	◆
Q2 2025	April to June 2025	21 of 39	$146 million	87.8%	82.6%	◆
Q3 2025	July to September 2025	21 of 39	$142 million	88.8%	81.6%	◆
Q4 2025	October to December 2025	35 of 54	$142 million	92.2%	79.2%	◆
Q1 2026	January to March 2026	66 of 86	$160 million	Not restated	Not restated	◆

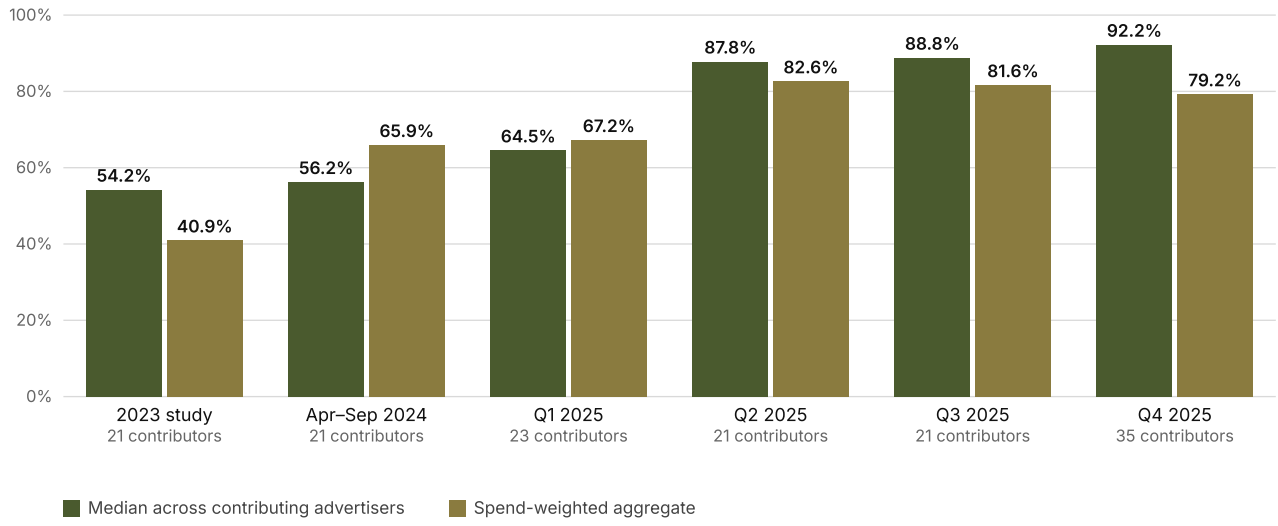
CTV entered the series with the 2024 update, which gave a PMP share of 59% without CTV and 66% with it, labelled "averages across marketers" ◆. Among the ANA's contributors, CTV trades almost wholly through deal IDs: 97% of CTV spend in that period and 100% in Q4 2025 ◆ ◆. Its share of tracked spend rose from 30.4% to 44.2% between Q1 and Q2 2025 ◆ ◆. The period length also changed, from six months to five and then to quarters ◆ ◆. The median's jump from 64.5% to 87.8% coincides with that shift, with contributors falling from 23 to 21 and with CTV rising in the mix ◆. The ANA publishes no matched-panel change in

the editions read [◆]. CTV does not explain the whole rise. Without it, the spend-weighted share was 41% in the 2023 study and 64.9% for web and mobile in Q4 2025, on different panels [◆] [◆].

The one near-matched step is Q2 to Q3 2025, when the contributor count held at 21; the ANA does not say the panel was identical [◆]. Over that step the median went from 87.8% to 88.8% and the aggregate fell one point to 81.6% [◆]. In Q4 2025 the panel grew to 35 contributors, the median reached 92.2% and the aggregate fell to 79.2% [◆]. A rising median with a falling aggregate fits new, smaller contributors buying almost entirely through deals while larger spenders used the open marketplace more. That reading is an inference, and no ANA edition read publishes anything that tests it [◆]. Its own headlines, such as "Curation Becomes the Dominant Operating Model", read off the median [◆].

The share series stops at Q4 2025, because the Q1 2026 report does not restate it [◆]. That report's cohort table gives PMP ad spend of 62.2% and 61.1% for the panel's lower- and higher-performing halves, on a basis it does not label [◆] [◆]. Those figures extend neither line. The Q2 2026 report of 26 August 2026 is readable without login only as a title and a short summary [◆]. No Q3 2026 edition was listed on 3 November 2026 [◆].

PRIVATE-MARKETPLACE SHARE OF TRACKED PROGRAMMATIC SPEND, ANA BENCHMARK



The median advertiser's private-marketplace share rose to 92%; the spend-weighted share fell after mid-2025. Share of contributing advertisers' tracked programmatic spend that the ANA's benchmark records as private-marketplace (any deal-ID) trading, by reporting period, as the median across advertisers and as the spend-weighted aggregate. From Q2 to Q4 2025 the median rose 4.4 points while the aggregate moved -3.4 points, and the contributing panel grew from 21 to 35 advertisers.

Units: % of tracked spend · Scope: ANA benchmark contributors, predominantly US; periods as labelled (the 2023 study covers September 2022 to January 2023) · Sources [63] [66] [98] [99] [100]

The ANA's private marketplace is any deal-ID trade: it includes single-publisher deals and does not isolate multi-publisher curation, so this is not a curation share (chapter 2). The panel changed between periods; no matched-panel series is published.

What the ANA's private marketplace contains

The ANA's private marketplace is the whole deal-ID bucket, and the benchmark does not publish how it sorts a trade into it. Its glossary defines a PMP as "A curated programmatic deal environment where buyers transact with selected publishers, often offering premium inventory" ◆. It names only the open marketplace (OMP) and the PMP as marketplace types, and has no entry for curation, deal ID, preferred deal, programmatic guaranteed, auction package or private auction ◆. The methodology page says the share of spend allocated to PMP deals "reflects investment in premium, curated inventory", and does not say how a transaction is classified ◆. Single-publisher deals therefore sit in the same bucket as multi-publisher packages ◆; chapter 1 keeps the two apart.

The 2023 study once drew that line. It sorted PMP deals by domain count into publisher-specific deals (1 to 10 domains), seller-specific "auction packages" (11 to 500) and "SSP direct" deals (over 500) ◆. It said intermediary deal IDs "bundle together sites and apps from many publishers and rarely carry auction priority", their value proposition being "inventory curation" ◆. The benchmark's glossary carries no such split ◆.

The fee figures that travel with the series can be partly imputed. Where SSP log-level data or identifiers are missing, the methodology applies "estimated SSP fee rates" from "periodic SSP disclosures", and it publishes no match-rate or coverage figure ◆. Its SSP cost line includes "curation services", so a curation fee collected through an SSP has no line of its own ◆. Chapter 6 reads those figures.

Jounce counts auctions offered

Jounce Media's split comes closest to the paper's multi-publisher subset, and it measures something else. In its State of the Open Internet 2025, a chart titled "Mix Of Available RTB Auctions" puts curation at 72.7%, the open auction at 18.6% and publisher-controlled private marketplaces at 8.7% ◆. The caption reads "4 of every 5 auctions is an attempt by the sell-side to control demand" ◆. The chart carries no date ◆. AdExchanger, which calls Jounce a programmatic consultancy, dates the analysis to March 2025: 1.5 billion bid requests from 44 exchanges ◆. Jounce's report covers web, mobile app and CTV worldwide ◆. AdExchanger describes the 8.7% as single-seller deals with inventory from one publisher ◆.

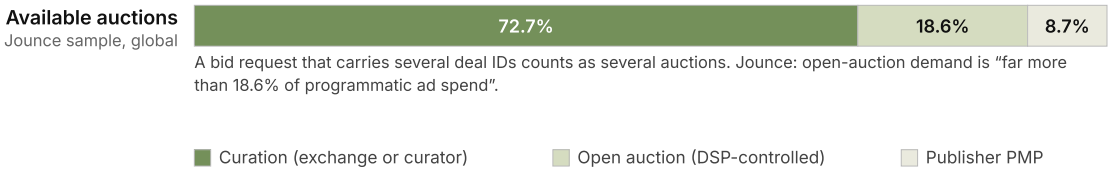
The curation bucket joins two mechanisms. Exchanges can "package and sell supply from multiple publishers through a curated deal" ◆. Third-party curators sit on top of an exchange, "instructing the exchange to decorate each outbound bid request with one or more curated deal IDs" ◆. Jounce describes the exchange packages as multi-publisher, and AdExchanger calls the whole bucket multi-seller ◆ ◆. The chart reports exchange-controlled and curator-controlled demand as one bucket ◆.

The unit is a share of auctions offered, not of spend. A bid request carrying several deal IDs counts as several auctions ◆. AdExchanger reports that the average request carries an open auction and 3.5 deal IDs ◆. Large DSPs see more than 1,000 eligible deal IDs for a single impression and can bid on only one ◆. Jounce draws the consequence itself: "DSP-controlled demand is far more than 18.6% of programmatic ad spend" ◆. Playwire, a publisher monetisation vendor, says in its summary of Jounce's work that curated deals

"likely capture less than 73% of actual DSP spend" [9]. No source screened says how much less ◆.

Jounce's series has one public point. The free 2023 edition's extractable text has no auction-mix chart with deal-ID shares ◆. The 2024 edition is for subscribers only, and no 2026 edition was listed on 3 November 2026 ◆. Jounce's Supply Path Benchmarking reports go to clients only ◆ ◆. A March 2023 auction mix on the 2025 definition is not established in the sources screened ◆.

AVAILABLE RTB AUCTIONS BY WHO CONTROLS THE DEMAND, MARCH 2025



By Jounce’s count, nearly three in four RTB auctions offered to DSPs in March 2025 were curated. Jounce Media’s split of available real-time-bidding auctions presented to DSPs, by who controls the demand: curation (exchange- and curator-controlled deal IDs), the open auction and publisher-controlled private marketplaces (single-seller deals). From its State of the Open Internet 2025; the March 2025 sample of 1.5 billion bid requests from 44 exchanges is as reported by AdExchanger.

Units: % of available auctions · Scope: Jounce’s global bid-stream sample (web, app, CTV), March 2025 · Sources [101]

A share of auctions offered, not of spend or impressions bought; never compare it with the ANA’s spend share. No 2026 edition was public at the cutoff.

The UK studies and the filings

ISBA's studies and the parts read of the exchanges' annual reports add no share series ◆ ◆. ISBA's 2020 study, with the Association of Online Publishers (AOP) and carried out by PwC, measured where money went ◆. Across 15 advertisers and about £0.1 billion of UK spend, publishers received 51% of advertiser spend on average, with 15% an "unknown delta" ◆. The second study ran from 1 September to 31 October 2022 and was published on 18 January 2023 ◆. PMP deals made up about one-fifth of its 104 million matchable impressions and matched above 70%, "in part due to Deal IDs facilitating impression matching from DSP to SSP" ◆. ISBA says the results "should not be taken as representative of the broader programmatic ecosystem" ◆. PwC's summary recommends "well-curated PMPs" without defining the term ◆.

The FY2025 filings of Magnite, PubMatic and Nexxen disclose no deal, PMP or curated share of their own activity in the sections read ◆. Those sections are the business and risk-factor text, which end before the management discussion and the financial statements; each filing describes its fee as generally a percentage of spend ◆. The research stream read Criteo's 10-K the same way, and the verifier did not recheck it ◆. Earnings calls and investor presentations were not screened ◆.

Magnite's 10-K describes ClearLine's "integrated curation capabilities" and a "Magnite Curator Marketplace" without a volume figure ◆. PubMatic's names "data partners and

curators" as a customer group ◆. The nearest number sits in PubMatic's management discussion, outside those sections: supply-path optimisation (SPO) "represented approximately 55% of total activity" in 2025 ◆. The passages read do not define "total activity" ◆, and SPO is not curation on the paper's definition (chapter 1).

Why the two series cannot be joined

The ANA and Jounce figures share the word curation and little else a trend needs.

ATTRIBUTE	ANA BENCHMARK	JOUNCE, STATE OF THE OPEN INTERNET 2025	EVIDENCE
Unit	Share of contributing advertisers' tracked spend	Share of available RTB auctions presented to DSPs	◆ ◆
Statistic	Median across advertisers, and a spend-weighted aggregate	Share of one pooled bid-stream sample	◆ ◆
Base	21 to 35 contributing advertisers per period	1.5 billion bid requests from 44 exchanges	◆ ◆
Geography	US	Global	◆ ◆
Time	2023 study, then reporting periods from April 2024 to December 2025	March 2025 only	◆ ◆ ◆
Deal bucket	Every deal-ID trade, single-publisher deals included	Exchange- and curator-controlled deals, with publisher-controlled PMPs counted apart	◆ ◆

Setting Jounce's share beside either ANA figure compares auctions offered worldwide with dollars spent by a few dozen US advertisers ◆. A spend share weights what was bought. An auction share counts what was offered, and each deal ID added to a request adds an auction without adding an impression ◆. Splicing the ANA's 2023 point onto Jounce's 2025 point would change unit, deal bucket and geography at once, and the slope would mean nothing. Inside the ANA series, the median and the aggregate stay apart for the same reason ◆.

The register below gives each published figure its unit, base, period and exclusions, and says whether it may be combined.

Market-size reconciliation

Which estimates include which formats, surfaces and markets, and which cannot be combined. Values are as published; no estimate here is the paper's own.

Machine-readable copy: data/estimates.csv.

ESTIMATE	PUBLISHED	METRIC	VALUE	YEAR	GEOGRAPHY	INCLUDES	EXCLUDES	COMBINABLE WITH	SRC
ANA 2023 study (Complete Report)	2023-12	PMP share of matched programmatic spend, spend-weighted	41%	2023	US (21 ANA advertisers)	any deal-ID transaction (binary OMP/PMP); web display and video on sites and apps	CTV; agency fees	no: ANA series only	[26]

ESTIMATE	PUBLISHED	METRIC	VALUE	YEAR	GEOGRAPHY	INCLUDES	EXCLUDES	COMBINABLE WITH	SRC
ANA 2023 study as restated in Q1 2025 report	2025-05	PMP share of tracked spend, median across advertisers	54.2%	2023	US (21 contributors)	any deal-ID transaction	CTV	no: ANA median series only	[63]
ANA 2023 study as restated in Q1 2025 report	2025-05	PMP share of tracked spend, aggregate	40.9%	2023	US (21 contributors)	any deal-ID transaction	CTV	no: ANA aggregate series only	[63]
ANA December 2024 update	2024-12	PMP share of spend, 'averages across marketers', excluding CTV	59.0%	2024	US (21 contributors of 37)	any deal-ID transaction	CTV	no	[102]
ANA December 2024 update	2024-12	PMP share of spend, 'averages across marketers', including CTV	66%	2024	US (21 contributors of 37)	any deal-ID transaction; CTV		no	[102]
ANA Q1 2025 report (restating Apr-Sep 2024)	2025-05	PMP share of tracked spend, median	56.2%	2024	US (21 contributors)	any deal-ID transaction; all environments		no: ANA median series only	[63]
ANA Q1 2025 report (restating Apr-Sep 2024)	2025-05	PMP share of tracked spend, aggregate	65.9%	2024	US (21 contributors)	any deal-ID transaction; all environments		no: ANA aggregate series only	[63]
ANA Q1 2025 report	2025-05	PMP share of tracked spend, median	64.5%	2025	US (23 contributors of 39)	any deal-ID transaction; all environments		no: ANA median series only	[63]
ANA Q1 2025 report	2025-05	PMP share of tracked spend, aggregate	67.2%	2025	US (23 contributors of 39)	any deal-ID transaction; all environments		no: ANA aggregate series only	[63]
ANA Q1 2025 report	2025-05	PMP share of spend excluding CTV	53%	2025	US (23 contributors)	web and mobile app	CTV	no	[63]
ANA Q1 2025 report	2025-05	CTV spend executed via deal IDs in PMPs	99.5%	2025	US (contributors with CTV)	CTV only		no	[63]
ANA Q2 2025 release / Q3 report / Q1 2026 table	2025-08	PMP share of tracked spend, median	87.8%	2025	US (21 contributors of 39)	any deal-ID transaction; all environments		no: ANA median series only	[66]
ANA Q3 2025 report (Q2 column)	2025-11	PMP share of tracked spend, aggregate	82.6%	2025	US (21 contributors of 39)	any deal-ID transaction; all environments		no: ANA aggregate series only	[98]
ANA Q3 2025 report	2025-11	PMP share of tracked spend, aggregate	81.6%	2025	US (21 contributors of 39)	any deal-ID transaction; all environments		no: ANA aggregate series only	[98]

ESTIMATE	PUBLISHED	METRIC	VALUE	YEAR	GEOGRAPHY	INCLUDES	EXCLUDES	COMBINABLE WITH	SRC
ANA Q4 2025 report (text) / Q3 report median row	2026-02	PMP share of tracked spend, median	88.8%	2025	US (21 contributors of 39)	any deal-ID transaction; all environments		no: ANA median series only	[100]
ANA Q3 2025 report	2025-11	PMP share of CTV spend, aggregate	99.2%	2025	US	CTV only		no	[98]
ANA Q3 2025 report	2025-11	PMP share of web plus mobile spend, aggregate	65.2%	2025	US	web and mobile app	CTV	no	[98]
ANA Q4 2025 report	2026-02	PMP share of tracked spend, median	92.2%	2025	US (35 contributors of 54)	any deal-ID transaction; all environments		no: ANA median series only	[100]
ANA Q4 2025 report	2026-02	PMP share of tracked spend, aggregate	79.2%	2025	US (35 contributors of 54)	any deal-ID transaction; all environments		no: ANA aggregate series only	[100]
ANA Q4 2025 report	2026-02	PMP share of CTV spend, median and aggregate	100%	2025	US	CTV only		no	[100]
ANA Q4 2025 report	2026-02	PMP share of web plus mobile spend, aggregate / median	64.9% / 87.4%	2025	US	web and mobile app	CTV	no	[100]
ANA Q1 2026 report	2026-06	PMP ad spend share, cohort averages (lower / higher TrueAdSpend cohort)	62.2% / 61.1%	2026	US (66 contributors of 86)	cohort means		no	[99]
ANA December 2024 update	2024-12	PMP CPM vs OMP CPM, 'average'	$7.46 vs $3.26	2024	US	all environments		no	[102]
ANA December 2024 update	2024-12	CTV PMP CPM vs CTV OMP CPM	$15.00 vs $5.54	2024	US	CTV		no	[102]
ANA Q1 2025 report	2025-05	CPM total / PMP / OMP, spend-weighted	$6.09 / $10.43 / $3.03	2025	US	all environments		no	[63]
ANA Q1 2025 report	2025-05	CPM total / PMP / OMP, median	$5.62 / $9.37 / $3.28	2025	US	all environments		no	[63]
ANA Q2 2025 release	2025-08	PMP CPM vs OMP CPM, median	$7.15 vs $4.41	2025	US (21 contributors)	all environments		no	[66]
ANA Q3 2025 report (Q2 column)	2025-11	PMP CPM vs OMP CPM, spend-weighted	$7.43 vs $3.64	2025	US (21 contributors)	all environments		no	[98]

ESTIMATE	PUBLISHED	METRIC	VALUE	YEAR	GEOGRAPHY	INCLUDES	EXCLUDES	COMBINABLE WITH	SRC
ANA Q3 2025 report	2025-11	PMP CPM vs OMP CPM, spend-weighted	$9.88 vs $3.55	2025	US (21 contributors)	all environments		no	[98]
ANA Q4 2025 report	2026-02	PMP CPM vs OMP CPM, 'overall'	$10.72 vs $4.25	2025	US (35 contributors)	all environments		no	[100]
ANA Q1 2026 report	2026-06	CPM total / PMP / OMP (report text calls the total a median of $4.41)	$4.42 / $7.77 / $3.58	2026	US (66 contributors)	all environments		no	[99]
ANA benchmark	2024-12 to 2026-06	Participating / contributing marketers	21/21 (2023); 37/21 (Apr-Sep 2024); 39/23 (Q1 2025); 39/21 (Q2 2025); 39/21 (Q3 2025); 54/35 (Q4 2025); 86/66 (Q1 2026)	2023-2026	US	ANA members who requested LLD access / whose suppliers granted it		no	[99]
ANA benchmark	2024-12 to 2026-06	Tracked ad spend	$123M (2023); $235M (Apr-Sep 2024); $242M (Q1 2025); $146M (Q2 2025); $142M (Q3 2025); $142M (Q4 2025); $160M (Q1 2026)	2023-2026	US	contributing advertisers' reconciled spend		no	[99]
ANA benchmark	2024-12 to 2026-06	Tracked impressions	35.5bn (2023); 38.5bn (Apr-Sep 2024); 41.9bn (Q1 2025); 18.6bn (Q2 2025); 17.5bn (Q3 2025); 16.7bn (Q4 2025); 20.9bn (Q1 2026)	2023-2026	US	contributing advertisers' reconciled impressions		no	[99]
ANA 2023 study	2023-12	TrueAdSpend (cents of each DSP dollar effectively reaching the consumer)	36	2023	US	transaction costs 29%; media productivity loss 35%	agency fees; ad serving; brand safety; CTV	no	[26]

ESTIMATE	PUBLISHED	METRIC	VALUE	YEAR	GEOGRAPHY	INCLUDES	EXCLUDES	COMBINABLE WITH	SRC
ANA December 2024 update	2024-12	TrueAdSpend	43.9%	2024	US	transaction costs 29.8%; media productivity loss 26.3%	CTV	no	[102]
ANA Q1 2025 report	2025-05	TrueAdSpend	41.0%	2025	US	CTV now included		no	[63]
ANA Q1 2026 release	2026-05	TrueAdSpend index (market level)	43.3%	2026	US	all environments		no	[103]
ANA 2023 study	2023-12	MFA share of impressions / spend (web-domain subset)	21% / 15%	2023	US	DeepSee.io MFA list, web domains	CTV; apps	no	[26]
ANA 2023 study	2023-12	MFA spend, annual extrapolation	$10.1bn (15% of $67.3bn)	2023	global	$88bn open web less $20.3bn CTV		no	[26]
ANA 2023 study	2023-12	Efficiency opportunity	$22bn of $88bn	2023	global	$10bn MFA plus $12bn other		no	[26]
ANA Q1 2025 report	2025-05	Efficiency opportunity, re-based	$21.6bn (20.8% of $104bn)	2024	global (Madison and Wall base)			no	[63]
ANA Q2 2025 release	2025-08	Efficiency opportunity, re-based	$26.8bn	2025	global ($123bn base per Q3 report)			no	[66]
ANA Q4 2025 report	2026-02	MFA rate by marketplace, OMP / PMP	0.98% / 0.23%	2025	US	spend share		no	[100]
ANA Q4 2025 report	2026-02	Median MFA exposure; top-quartile range	0.45%; 5.5% to 31.4%	2025	US			no	[100]
ANA Q1 2026 release	2026-05	MFA exposure	1.1% (0.4% to 0.6% through 2025)	2026	US			no	[103]
ANA December 2024 update	2024-12	Buy-side transaction costs: total / DSP platform / data and additional	16.8% / 8.6% / 8.2%	2024	US	DSP charges as share of ad spending	SSP fees	no	[102]
ANA December 2024 update	2024-12	PMP DSP platform cost minus OMP DSP platform cost	-1.1 points	2024	US			no	[102]
ANA December 2024 update	2024-12	CTV DSP fees	8.78%	2024	US	'little difference between marketplace type'		no	[102]

ESTIMATE	PUBLISHED	METRIC	VALUE	YEAR	GEOGRAPHY	INCLUDES	EXCLUDES	COMBINABLE WITH	SRC
ANA Q4 2025 report	2026-02	SSP platform costs, median	12.7%	2025	US	may include estimated SSP rates per methodology		no	[100]
Jounce SOI 2025	2025	Curation share of available RTB auctions (exchange-plus curator-controlled)	72.7%	2025	global RTB (web, app, CTV)	every curated deal ID on a request counts as an auction	spend	no: auctions, not spend	[101]
Jounce SOI 2025	2025	Open auction share of available RTB auctions	18.6%	2025	global RTB		spend ('far more than 18.6% of programmatic ad spend')	no	[101]
Jounce SOI 2025	2025	Publisher-controlled private marketplace share of available RTB auctions	8.7%	2025	global RTB	single-publisher PMP and PG		no	[101]
Jounce via AdExchanger	2025-05	Sample	1.5bn bid requests from 44 exchanges	2025	global			no	[64]
Jounce via AdExchanger	2025-05	Deal IDs per average bid request (plus one open auction)	3.5	2025	global			no	[64]
Jounce April 2025 SPB report via Playwire / AdExchanger	2025-04	Curated deal IDs with no fee beyond exchange take	50%	2025	global	share of curated deal IDs (Playwire also says 'of bid requests')	spend	no	[9]
Jounce April 2025 SPB report via Playwire / AdExchanger	2025-04	Curated deal IDs with margin-based fee; median fee within subset	34%; 14%	2025	global			no	[9]
Jounce April 2025 SPB report via Playwire	2025-04	Curated deal IDs with fixed CPM fee; median fee within subset	10%; $0.48	2025	global			no	[9]
Jounce April 2025 SPB report via Playwire / AdExchanger	2025-04	Curated deal IDs with static price	7%	2025	global			no	[9]
Jounce April 2025 SPB report via Playwire	2025-04	Median effective margin; median effective CPM of curated deals	30%; $0.51	2025	global			no	[9]

ESTIMATE	PUBLISHED	METRIC	VALUE	YEAR	GEOGRAPHY	INCLUDES	EXCLUDES	COMBINABLE WITH	SRC
Jounce SOI 2025 citing its December 2024 SPO report	2025	Largest MFA publishers contracting by more than 95% within 18 months of the ANA report	18 of 20	2024	global RTB	bid-request volume	spend	no	[101]
Jounce SOI 2023	2023	Open internet ad spend projection	$85bn	2023	global	web, mobile app, CTV		no	[104]
Jounce SOI 2023	2023	Open programmatic ad spend (chart label)	$81.1bn	2023	global		reservations $3.7bn	no	[104]
ISBA/PwC 2020	2020-05	Publisher share of advertiser spend; unknown delta	51%; 15%	2020	UK	15 advertisers, ~£0.1bn		no	[105]
ISBA/PwC 2020 (restated in 2023 summary)	2023-01	Match rate; matched impressions	12%; 31m	2020	UK			no	[106]
ISBA/PwC 2022	2023-01	Impressions analysed / matchable / matched; match rate	1.3bn / 104m / 61m; 58%	2022	UK	11 advertisers, 10 publishers		no	[106]
ISBA/PwC 2022	2023-01	Unknown delta overall / for PMPs	3% / under 1%	2022	UK			no	[106]
ISBA/PwC 2022	2023-01	Publisher revenue share (2020 restated)	65% (57%)	2022	UK	excludes agency fees, verification, ad serving		no	[106]
ISBA/PwC 2022	2023-01	PMP share of matchable impressions; PMP match rate	about one-fifth; above 70%	2022	UK			no	[106]
Adalytics MFA report	2024	Disclosed ANA 2023 participants observed on MFA sample	16 of 17	2024	US	22-site sample		no	[68]

The essay's three-quarters

The author's earlier paper on contextual advertising states that "roughly three-quarters of the bid stream is now curated deals, and the margin moved to the sell side" [2]. On Jounce's unit the first clause holds: 72.7% of available RTB auctions in March 2025 fell in Jounce's curation bucket ◆. "Bid stream" is the nearest noun for that unit. As a share of spend, of impressions bought or of US trading, the clause has no support in the sources screened, and Jounce says as much for spend ◆. Jounce's curated deals also include packages built by the

exchanges themselves ◆, and "now" rests on one global month ◆. The margin clause is a fee claim, tested in chapter 6. Here the sentence is a rival position with no evidence weight, and on the site it needs its unit, base and month.

This chapter weighs the author's own claim, so his interests apply. He has worked at Samba (TV measurement and ad data; owner of Semasio) since May 2025. He was EVP at Verve Group from September 2022 to August 2024, and earlier worked at Lotame and Hearts & Science. He co-leads the Signals & Measurement working group of AgenticAdvertising.org (AdCP, the Ad Context Protocol) and maintains an open-source AdCP signals adaptor. No Fluff Advisory operates two agents listed in the AdCP registry. None of these interests earns any evidence weight.

What a series would need

A series that could settle H1 would combine four properties that no source screened combines ◆.

- **A constant definition coded from the transaction.** A curated deal is a deal ID with a documented selection or enrichment rule (chapter 1), applied the same way every period. The ANA's label is binary, and its glossary is undated and unversioned ◆.
- **Publisher multiplicity per deal.** Publisher entities are counted for each deal, apart from domains, selling accounts and owners. The ANA's 2023 domain-count profiles show that log-level data can carry a proxy ◆, though domains are not publishers.
- **A matched panel.** The same contributors are followed across periods, or each change is split into behaviour within the panel and change in its make-up. No ANA edition read publishes either ◆.
- **A US base of spend or impressions bought, with channels split.** Auctions offered rise with every deal ID added to a request ◆, and an all-channel share moves with the CTV mix ◆.

It would also need a 2023 point on the same basis. A Jounce mix for March 2023 would still count auctions offered. IAB Tech Lab's Deal Sync API 1.0 has a Curation object meant to add "transparency into Curated deals that is not currently available in the bid stream" ◆. A specification field shows what could be recorded. It does not show that any exchange records it.

Coding H1

H1, registered on 2 November 2026, states that the share of US open-web programmatic trading running through multi-publisher curated deals rose between 2023 and the cutoff. It is supported if a series rises that identifies multi-publisher curated transactions on a constant definition and an appropriately representative US population. It is contradicted if such a series is flat or falls. It is unresolved if no such series exists in the sources screened.

No series meets the test. The ANA series is US and measures spend, but its PMP bucket holds every deal ID and its panel changed without matched-panel figures ◆ ◆. Jounce's bucket approximates multi-publisher deals, but it counts auctions offered in a global

sample and has one public point [1][2]. The ISBA and PwC figure is a UK share of matchable impressions over two months of 2022 [3]. The filing sections read disclose no deal, PMP or curated share [4]. In the sources screened by 3 November 2026, nothing identifies multi-publisher curated transactions on a constant definition [5].

H1 is coded unresolved, the registered default. The absence is a limit of the public record and says nothing about the direction of the share. The gated Q2 2026 ANA report and Jounce's client reports may hold more, and neither was readable [6][7].

The proxies stand as descriptive findings. Deal-ID trading was a larger share of the ANA contributors' tracked spend in Q4 2025 than in the 2023 study on both measures. The median was 92.2% against 54.2%, and the aggregate 79.2% against 40.9% [8][9]. The aggregate peaked at 82.6% in Q2 2025 and then fell while the median kept rising [10][11]. In Jounce's March 2025 global sample, 72.7% of the auctions offered to DSPs fell in the curation bucket [12].

CHAPTER 3

What a curated deal contains, and whether a buyer can check it

Can a buyer establish from documentation which sellers a curated deal carries, the rule that selected them and where the applied data came from? For none of the 21 admitted products can a buyer establish all three: no product documents the three elements completely, and 15 show no seller composition in the sources screened ◆ ◆ ◆. The supply-chain files cannot fill the gap, because they define no curator role ◆ .

IN SHORT

Six of the 21 admitted products disclose part of a deal's seller composition, 19 name a selection logic and 16 name a source type and provider for their data ◆ ◆. None documents all three completely, and dentsu Curate documents none ◆. The fullest seller disclosures are partial: Equativ documents a publisher-name table for Maestro deals of 50 publishers or fewer, and PubMatic markets a console that shows buyers where inventory comes from [3] ◆. No admitted product shows in public an identified deal with its full seller list, or a check that delivered impressions came from the sellers disclosed ◆ ◆ ◆. Provenance stops at the source type, and Microsoft switches on its cross-device feature for segment-targeted deals by default without naming the graph's source ◆ ◆. IAB Tech Lab's Deal Sync API 1.0 can declare a curator, a fee type and whether a deal is single- or multi-publisher, but no curator or SSP (supply-side platform) was found confirming production support ◆ ◆ ◆. Adalytics observed mis-declared inventory and ads served to declared bots in trading through what appear to be private marketplace (PMP) deal IDs, and tied none of them to an admitted product ◆ ◆ ◆. On the registered rule H6 is unresolved: the products split, with no majority documenting all three elements or none of them ◆ ◆.

No admitted product documents all three elements in full

H6 asks whether a buyer can establish from documentation what a named curated deal contains. Three elements are coded for each of the 21 products in the matrix: seller composition, selection rule and data provenance. Each code is read off the product's matrix cell. A score of 4 or 5 codes as complete, 2 or 3 as partial, and 0, 1 or no disclosure found as none. Access unknown is kept for a page that could not be opened, and no element met that case. On composition, a general assertion of transparency scores 1 and so codes as none (chapter 13).

ELEMENT	COMPLETE	PARTIAL	NONE	ACCESS UNKNOWN	WHERE THE RECORD STOPS
Seller composition	0	6	15	0	No buyer-facing seller or domain list for an identified deal ◆ ◆ ◆
Selection rule	0	19	2	0	Logic named; thresholds or update cadence missing ◆ ◆
Data provenance	0	16	5	0	Source type and provider named; no per-segment fields ◆ ◆

Three products code partial on all three elements: PubMatic Connect, Comscore-Certified Deal IDs and Yieldmo's YMax ◆ ◆ ◆. One, dentsu Curate, codes none on all three ◆. It was launched on 15 September 2020 as an Asia-Pacific supply solution built on Xandr's technology, and no dentsu record of it from 2025 or 2026 was found ◆. Its release says the solution "is built upon principles of quality and transparency" and offers "added addressability through data partnerships", and it names no publisher, rule or data provider [6].

Microsoft Curate, Google Ad Manager and Audigent's SmartPMP code none on composition because their documentation shows the buyer no seller list or seller count for a deal ◆ ◆ ◆. The DSP (demand-side platform) and exchange screens a logged-in buyer uses were not accessed, so the code describes documentation only, and the profiles record those screens as access unknown ◆ ◆.

Six products disclose part of a deal's composition

Six products disclose some of what a deal holds, each by a different route and none in full ◆.

PRODUCT	WHAT IS DISCLOSED	MODE	SOURCE
Maestro by Equativ	A publisher-name table for deals of 50 publishers or fewer; no domain list; larger deals not covered	Authenticated (help centre)	[3]
PubMatic Connect	Console marketing: an "Inventory Discovery Tool" for the past 30 days, "Log-Level Transaction Verification" and publisher lists	Authenticated (described in marketing)	◆
OpenXSelect	Curated Packages name example publishers per package, "and more"; three packages are Tubi-only	Public	◆ [10]
YMax	"Every URL is visible before you commit"; packages "reviewable before you activate"; no seller list	Public (marketing)	◆ [11]
Comscore-Certified Deal IDs	Sellers by ranking band (Comscore's Top 100, 500 or 2,000 sites) and, on PubMatic, "many of the top CTV publishers" (connected TV)	Public (press releases)	◆ ◆
WPP Media Premium Marketplace	A 2023 page: integrations with "80% of top 20 connected TV publishers" in North America, six of them named	Public (dated 2023)	◆

Equativ's help centre page for creating Maestro deals, updated 15 October 2026, carries the table; it lists publishers, not domains, and no table is documented for larger deals [3].

PubMatic's console page says its fee transparency lets buyers and sellers "know exactly where the inventory is coming from", a marketing claim ◆. Adloox's steps for the same console offer "Maximize Reach" beside "Upload or Select publishers", so a deal need not carry a publisher list at all [12].

OpenX's holiday package names "Wurl, Plex, Scripps, Frndly TV, Hallmark Media, Xumo, Dish, AMC, and more", with no domain or app list and no seller count [10].

Comscore launched the deal IDs on Magnite on 5 May 2025 and extended them to PubMatic on 10 June 2025; no product page for them was found at the cutoff, so current availability is unconfirmed ◆ ◆. The latest WPP Media page found on Premium Marketplace is dated 9 February 2023, and no page opened says it is still sold ◆.

The other 15 offer less. Microsoft documents only the deal name, plus an optional code for deal mapping, as exposed to the buyer ◆. Google's subscribing agency sees the deal's name, pricing and a "created by" curator label ◆. Index asserts "Total transparency" and "Real-time dashboards and audit logs", and no page opened documents a buyer-facing list of the sellers in a package ◆. Lotame's capability page offers brands reach "with control and transparency" and names no SSP or publisher [13]. Stagwell's Matt Adams told Digiday that clients "can see our buy data", with no interface or example deal documented ◆.

Capability, a named deal and delivery

Three things are recorded separately:

- a documented capability: what a tool or page says a buyer can see;
- an observed disclosure: an identified deal ID with its seller or domain list;
- delivery verification: evidence that impressions delivered under the deal came from the sellers disclosed.

Only the first appears in the record, for Maestro, PubMatic and YMax [3] ◆ ◆. An observed disclosure was not found for any admitted product in the sources screened ◆ ◆. OpenX's packages come nearest, but their lists are open-ended and no package is tied to an identified deal ID in the record [10]. Delivery verification was not found either ◆. PubMatic's "Log-Level Transaction Verification" and Index's "audit logs" are features asserted in marketing, with no public example of their output ◆ ◆.

Composition can also move after purchase: on Index, a Marketplace package left with a blank publisher list targets all eligible publishers, and new publishers are added automatically [14] ◆. No page opened documents notice to the buyer when that happens ◆.

Selection rules are named and their thresholds are mostly missing

Nineteen products name a selection logic, two name none, and no product documents both its thresholds and an update cadence ◆ ◆ ◆.

Microsoft lets curators select by its universal categories, applied from its review of inventory content, by seller categories, by seller and publisher include or exclude lists and by allowlists and blocklists, with the AppNexus Blocklist always applied ◆. Curator-set viewability or completion-rate thresholds act as hard limits on Microsoft's predicted rates, and the prediction models and category-review cadence are not described ◆.

Index's package builder takes domain and app-bundle include and exclude entries totalling up to 10,000, with exclusions taking priority, up to four include segment rule sets and one exclude, and a minimum viewability probability ◆. Thresholds are set deal by deal and are not observable for any identified deal ◆. In Google's curation feature, still in Beta, partners build packages from targeting dimensions and up to ten of their own segments joined by AND logic ◆.

Comscore names its thresholds: buyers target the Comscore Top 100, 500 or 2,000 site rankings, built from its MMX and Video Metrix data with Proximic contextual signals ◆. The ranking cadence is not stated ◆. The only update cadence found belongs to a partner: Adloox's "Top 20%" and "Top 40%" attention segments on PubMatic, "updated daily" ◆. Adelaide groups placements into high-, medium- and low-AU sets sold as separate deal IDs, AU being its attention-based quality metric, and states no cut-off for any tier ◆. IAS's launch release of 4 November 2024 says IAS Curation applies contextual avoidance, brand safety and suitability, made-for-advertising (MFA) filtration and viewability benchmarks "before it reaches a bidder", with no threshold stated ◆.

dentsu Curate and WPP Media's Premium Marketplace publish no selection rule: their pages describe a marketplace and name no audience match, contextual class, quality threshold or allow-list ◆ ◆ ◆.

Provenance stops at the source type

Sixteen products name a source type and a provider for the data they apply, and five fall short of that ◆. None documents collection method, intended use, permissions and legal basis for each segment in the sources screened ◆ ◆ ◆.

Microsoft's universal categories come from its own review of inventory content, coded here as a non-personal contextual input ◆. "Cross-device enhanced by Microsoft" is switched on automatically, at no cost, for any curated deal that targets a segment, and the documented opt-out route is the curator's account representative ◆ ◆. The page does not describe the graph's data source or consent route ◆.

Index lists its 49 active data vendors by name, with data types and markets, as of 21 October 2026, and a partner needs a vendor's permission to target its segments ◆. Google names the contextual signals, user identifiers and secure signals it shares, and leaves the segments to the curation partner that owns them ◆. Audigent describes "100% 1st party audience data" and names partners such as Condé Nast and TransUnion, without saying that they supply its deal segments ◆. Its privacy policy, like Lotame's privacy notice, documents collection methods and legal bases for the company as a whole and for no curated deal ◆ ◆.

Among the records screened, only Lotame's case study with PHD EMEA documents provenance for a named segment ◆. For a campaign in the UK, Spain and Singapore, it gives the segment's collection route ("loyalty / credit cards and online actions across publisher sites") and states "No modeling was done" ◆ ◆. It does not name the party behind the card data or the permissions for the segment ◆.

The five that fall short are Maestro, FreeWheel Curation Hub, OpenXSelect, dentsu Curate and WPP Media's Premium Marketplace [15, 16, 17, 6, 18]. Equativ's pages name no data

provider or segment [15]. FreeWheel describes "standardized content metadata and audience signals" with no provider [16]. OpenX cites more than 80 directly integrated data partners and shows 28 as logos, none tied to a segment [17]. dentsu mentions "data partnerships" only, and WPP's pages name no data input [6, 18].

NOTE ON INTERESTS

The author has worked at Samba (TV measurement and ad data; owner of Semasio) since May 2025. He was executive vice president at Verve Group from September 2022 to August 2024 and earlier worked at Lotame and Hearts & Science. He co-leads the Signals & Measurement working group of AgenticAdvertising.org (AdCP, the Ad Context Protocol), maintains an open-source AdCP signals adaptor, and No Fluff Advisory operates two agents listed in the AdCP registry. In this chapter Lotame's Curated Marketplaces is an admitted, interest-marked row. Samba and Lotame appear among the data partners of Index Marketplaces and ClearLine, and Samba among OpenXSelect's partner logos [17]. None of these interests earns any evidence weight (chapter 13).

What the files let a buyer check

The industry's supply-chain files record who is paid for inventory and do not record who chose it. A search of ads.txt 1.1, sellers.json 1.0 and SupplyChain 1.0 on 3 November 2026 found no curator role in any of them.

sellers.json classifies each seller account as PUBLISHER, INTERMEDIARY or BOTH, by inventory ownership and by whether the advertising system pays the entity directly. A curator that is paid for inventory therefore appears as INTERMEDIARY or BOTH, and the file does not say what it does. SupplyChain 1.0 lists only entities in the direct flow of payment: each node's payment flag "should always be 1", and other participants are deferred to a future version. A data or selection provider outside the payment flow therefore cannot be represented, an inference from that rule. PubMatic's own blog says curators "don't sit in the media payment chain"; on this paper's reading, curator and data-partner payments on PubMatic run through its billing and leave no node in the chain. OpenRTB 2.6-202606, the bid-request protocol, carries no curator, packager or curation-fee attribute on its Pmp, Deal or Source objects; exchange-specific extensions, which could carry one, were not searched.

IAB Tech Lab finalised the Deal Sync API 1.0 on 6 February 2026. Its Curation object has three optional fields besides an extension placeholder. They are `curator`, the canonical domain of the party that packaged the inventory, technology or data; `cdealid`, the deal ID in the curator's namespace; and `curfeetype`, a fee type from 0 (undisclosed) to 4 (no curation fee). The Deal object adds `pubcount` (undisclosed, single or multi-publisher), under which an inventory aggregator "may also be considered a single publisher", and `auxdata`, which flags paid non-publisher data without naming its provider. No field names the data supplier or the fee recipient.

The specification itself warns buyers that deal criteria sent through the API are not guaranteed to be reflected in bid requests carrying the deal ID, and tells them to apply

matching targeting themselves ◆. The searches found no curator or SSP confirming production support of the API by 3 November 2026, and no curator's product page opened declares a fee type ◆.

The Media Rating Council (MRC) auction transparency standard of January 2026 requires OpenRTB auctioneers seeking compliance to carry complete SupplyChain objects, and requires DSPs to validate ads.txt seller IDs against sellers.json and report mis-declared chains ◆. Compliance and audit are voluntary ◆. Deal IDs do help trace a paid path after the fact ◆. In the second study by ISBA, the UK advertisers' trade body, with PwC, PMP deals matched buy side to sell side above 70%, "in part due to Deal IDs facilitating impression matching" ◆. Its participants were premium UK companies, observed in September and October 2022, and ISBA says the results are not representative of programmatic trading as a whole ◆.

What observers found in deal-ID trading

The independent observations in the sources screened show failures in trading through apparent PMP deal IDs and tie none to an admitted product ◆ ◆. Both come from Adalytics, which sells analytics to advertisers ◆ ◆.

Its 2024 Forbes report found that ads on the www3.forbes.com subdomain, which DeepSee.io classed as made-for-advertising, appeared to be relayed by Microsoft Xandr, TripleLift, PubMatic and Magnite as the "www" domain ◆. Some of that mis-declared inventory transacted through what appear to be PMP deal IDs, and the report gives no count of those impressions ◆. It identifies no Microsoft Curate deal ◆.

Its pre-bid bot report documents ads for US brands served to declared data-centre bots, in examples dated March 2022 to November 2024 ◆. It names PMP deal IDs on Index Exchange, Magnite, TripleLift, Yieldmo, TrustX, GumGum, Kargo, PubMatic, Microsoft Xandr and Media.net ◆. The report says many of these platforms have stated publicly that they filter bots before the bid through HUMAN Security ◆. Declared crawler traffic is not necessarily fraud, and the examples give no invalid traffic (IVT) rate for any deal ◆. The Magnite examples predate ClearLine curation and none is identified as a ClearLine deal ◆.

Supply-path integrity is the matrix dimension that checks a deal's inventory against ads.txt, sellers.json and SupplyChain over an observed sample. It is n/e (no evidence to score) for all 21 admitted products: for none was an observed deal sample, a duplication measure or IVT filtering by a named accredited measurer found ◆ ◆. Index's statement that it screens and audits "every app and site on the exchange" is a self-description without a sample [19].

Coding H6

H6, registered on 2 November 2026, states that a buyer can establish from documentation what a named curated deal contains: the sellers, the selection rule and the provenance of the data applied. It is supported if a majority of eligible products document all three elements, contradicted if a majority document none, and unresolved if access is unknown for most products or the coded elements split without a majority either way.

The products split. Of the 21 admitted products, none documents all three elements completely, and one, dentsu Curate, documents none of them ◆ ◆. No element is coded access unknown, so the access clause does not apply. Coding the unopened buyer screens of Microsoft Curate and SmartPMP as access unknown would not trigger it either, since that covers two of the 21 products. Neither majority forms, and H6 is coded unresolved under the split clause.

In plain words, no admitted product lets a buyer establish from public documentation what its named deal contains; at best a buyer learns part of the seller list, a named selection logic and a source type ◆ ◆. That 15 products show no seller composition is a descriptive finding outside the registered rule ◆ ◆. Under the rule, the coding moves only if a majority of products document all three elements in full, or none of them. For composition, the strongest record would be an identified deal ID with a seller and domain list that a buyer can check against sellers.json, published in documentation or observed by a third party. A check of delivered impressions against that list would add the delivery verification that no product shows in public.

CHAPTER 4

Priority, floors and sampling: what a curated deal gets

Does a curated deal get priority, a better floor or exclusive supply by default? For most exchange products the documentation opened does not say ◆. Of fifteen screened, only Microsoft Curate and Google Ad Manager state auction-type and priority defaults, and nine document none of the five access attributes ◆. Microsoft's defaults give a curated deal no advantage ◆. Google and Index document a route to priority that the curator chooses: a Preferred Deal, which Google defines as fixed-price and pre-auction, and a fixed price auction, which Index says has priority over all other auction bid types ◆ ◆. A setting the curator chooses is not a default, so the essay's claim holds for Microsoft Curate and is unresolved for the other fourteen ◆.

IN SHORT

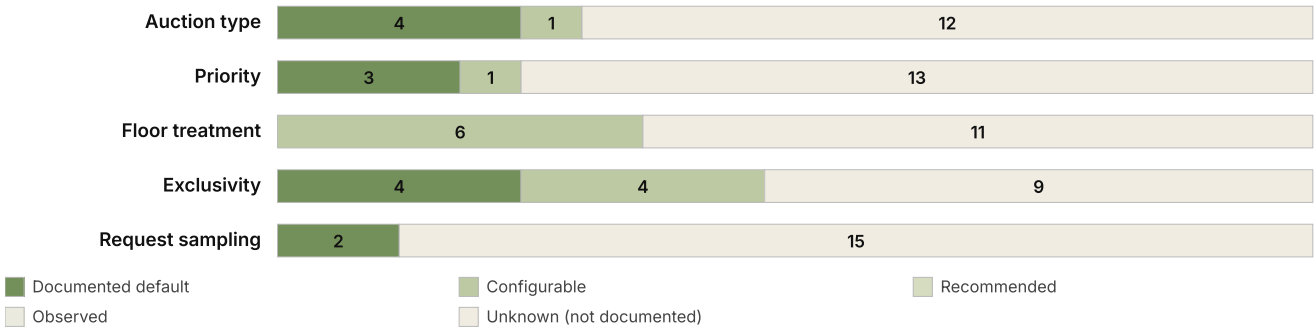
The register holds 85 entries for fifteen exchange products, read on 3 November 2026 ◆. As first coded 62 were unknown; after the verifier's three corrections and one from the final live sweep, 60 are, and none is a recommendation or an observation ◆ ◆. Microsoft Curate packages every curated deal as Open Auction and never overrides seller floors ◆. By default its bids compete net of fees in the seller's final auction, and the supply stays open to other buyers ◆ ◆. It also samples curated deals that buyers stop bidding on, which can shrink a deal's bid requests ◆. Google Ad Manager's curated packages, in Beta, bundle Private Auctions and Preferred Deals, and Google defines a Preferred Deal as fixed-price and pre-auction ◆ ◆. A curator's floor applies only above the publisher's ◆. In Index Exchange's worked example a $10 bid pays the media owner $8.08 after a 5% partner fee and a 15% Index share ◆. The OpenRTB protocol's notes leave deal priority and preferential floors to publishers, and Prebid recommends deal priority in ad-server set-up ◆ ◆. The Association of National Advertisers (ANA) reported in 2023 that intermediary-sold deals "rarely carry auction priority" ◆. The court's First Look, Last Look and Unified Pricing Rules findings concern Google's own exchange, and none of the three court documents read mentions curated deals ◆. Under the registered rule the essay's claim holds for Microsoft Curate and is unresolved for the other fourteen products; on Google Ad Manager and Index a curator can choose a transaction type that carries priority ◆ ◆.

Most products document nothing about access

Nine of the fifteen exchange products document none of the five access attributes on the pages opened on 3 November 2026: Magnite's ClearLine, PubMatic Connect, OpenXSelect, Nexxen Curated Marketplace, FreeWheel Curation Hub, InMobi's Buyer Hub, Sovrn Curated Deals, Yieldmo's YMax and Verve's Brand+ Marketplace ◆. For eight of them the stream found marketing pages only ◆. PubMatic's pages returned HTTP 403 to the stream and to its verifier, so PubMatic's unknowns record a failed fetch ◆ [20]. The verifier did not reopen the InMobi, Sovrn and Verve pages, so those three codings are unverified ◆ ◆ ◆. Verve Group operates Brand+ Marketplace, and the author was executive vice-president (EVP) there from September 2022 to August 2024 [21]. The row carries the interest mark and earns no evidence weight.

The register, coded from the products' global documentation, has 17 rows because Google Ad Manager takes three, one per transaction type ◆. Each attribute is coded default (the platform's stated behaviour unless someone changes it), configurable (the curator or publisher chooses), recommended, observed, or unknown (the pages opened do not say). As first coded, auction type is documented for 5 rows (4 default, 1 configurable), priority for 4 (all default), floor treatment for 6 (all configurable), exclusivity for 7 (3 default, 4 configurable) and request sampling for 1 (default) ◆.

HOW EACH EXCHANGE PRODUCT DOCUMENTS DEAL ACCESS, BY ATTRIBUTE



Each bar counts the register's entries for 15 products (a product with several transaction types has several entries). No entry was coded recommended or observed. Prebid's advice that deals carry a priority above open-market line items is ad-server guidance and is not counted.

> **For most exchange products, the public record does not say how a curated deal is prioritised, floored or sampled.** The access register of workstream E, with the verifier's three corrections to Commerce Grid and the final live sweep's reading of Index's package page applied: for each exchange product and transaction type, whether auction type, priority, floor treatment, exclusivity and request sampling are documented as a default, a configurable setting, a recommendation or an observation, or not documented at all. 71% of entries are unknown.
>
> Units: register entries · Scope: exchange products in the register, documentation read on 3 November 2026 · Sources [107] [108] [20] [109] [14] [17] [10] [110] [111] [112] [113] [114]
>
> Unknown means not documented in the pages opened, not absent. A documented default is the platform's statement, not an observation of auctions.

The figure applies four corrections to that first coding. The verifier found Commerce Grid's knowledge base live where the stream had hit a 404 page, and re-coded three of Criteo's entries ◆ [22, 23]. Priority moved from an asserted default to unknown, and request

sampling from unknown to default, because the knowledge base describes deprioritising low-value deals ◆. Exclusivity moved to default because the glossary allows one DSP (demand-side platform) seat per demand deal ◆ [23]. The final live sweep read Index's package page, which has the package's creator choose a First or Fixed auction with no default and defines a fixed price auction as "an auction that has priority over all other auction bid types", so Index's priority entry moves from unknown to configurable ◆. Priority is then documented for 4 rows, sampling for 2 and exclusivity for 8; unknown entries fall from 62 to 60 of 85 (71%), and nine products stay wholly unknown ◆ ◆.

Two deep profiles, verified after the register was coded, add records the figure does not show. Index Exchange's knowledge base says that, unless otherwise specified, Marketplace bids compete in the publisher's auction net of all fees and win only on a higher net bid ◆. That rule nets fees and does not settle priority, since a fixed-price package carries the priority Index's package page describes; no page opened states an exclusivity default or a sampling rule ◆ ◆. A package floor must also exceed the publisher's floor grossed up for fees before the deal can transact ◆. PubMatic's chief executive said in March 2025 that PubMatic applies no different floor rules to curated deals and that a curator wins only if the net price to the publisher is higher; no PubMatic source opened documents priority, exclusivity or sampling ◆.

Exclusivity in the register means buyer eligibility ◆. On the pages opened, only Microsoft documents whether the supply itself stays open to other buyers, and it does ◆. Yieldmo's "exclusive supply access" belongs to its managed YMax+ tier, with no mechanism stated ◆.

Two products state packaging and priority defaults

Microsoft Curate and Google Ad Manager are the only products that state defaults for auction packaging and priority, and they point in different directions ◆.

Microsoft sets every curated deal's Auction Type to Open Auction ◆. Curated transactions are not guaranteed deals and do not override seller floor or ad-quality settings ◆. They compete in the seller's final auction against all other deal and open-exchange bids, net of fees unless a seller agrees otherwise with the curator ◆. A dynamic-price deal enters the seller's first-price or second-price auction at the buyer's bid ◆. Each deal serves one buyer, fixed once saved, and the same inventory stays biddable in the open exchange ◆. Microsoft leaves one route to an advantage: curators may bring preferred inventory access and negotiated seller rates, and a curated deal can draw supply from deals negotiated directly with sellers, on terms the pages do not describe ◆.

Google's curation partners can bundle Private Auctions and Preferred Deals into packages; the curation page does not mention Programmatic Guaranteed ◆. Ad Manager defines a Private Auction as an auction among buyers allowlisted by company, and a Preferred Deal as a fixed-price, pre-auction transaction the publisher negotiates with specific buyers ◆. Partners negotiate both directly with publishers ◆ [24]. A package built on Preferred Deals therefore carries pre-auction access by definition of the type, which the curator chooses to bundle ◆. Google's publisher-curated Marketplace Packages, a closed beta limited to CTV (connected TV) and streaming inventory, run at Open Auction priority by default; they are single-publisher and outside the multi-publisher subset ◆ [25]. Every Google curation page opened carries a Beta notice, so US availability and production use cannot be coded ◆.

PRODUCT AND TRANSACTION TYPE	AUCTION TYPE	PRIORITY	FLOOR TREATMENT	EXCLUSIVITY (BUYER ELIGIBILITY)	REQUEST SAMPLING	EVIDENCE
Microsoft Curate, curated deal	Default: Open Auction, first or second price as the seller runs it	Default: none	Configurable; seller floors never overridden	Default: one buyer; supply stays open	Default: Microsoft-controlled	◆ ◆ ◆ ◆
Google Ad Manager, Private Auction in a package	Default: auction	Unknown	Configurable, only above the publisher's floor	Default: allowlisted buyers	Unknown	◆ ◆
Google Ad Manager, Preferred Deal in a package	Default: fixed price	Default: pre-auction	Configurable, only above the publisher's floor	Default: specific buyers	Unknown	◆ ◆
Google Ad Manager, Marketplace Packages (single publisher)	Default: auction	Default: Open Auction priority	Configurable by the publisher	Configurable: public or exclusive	Unknown	◆
Index Marketplaces, deal ID	Configurable: first or fixed price, no default stated	Configurable: a fixed price auction "has priority over all other auction bid types"	Unknown beyond a fixed-price fee rule	Configurable: selected buyers	Unknown	◆ ◆
Maestro by Equativ, deal	Unknown	Unknown	Configurable: market, custom or fixed	Configurable: buyer seats or DSPs	Unknown	◆
TL Direct (TripleLift), private marketplace (PMP) and curated deals	Unknown	Unknown	Configurable: fixed, floor or hybrid	Configurable	Unknown	◆
Commerce Grid (Criteo), deal IDs	Unknown	Stream: asserted default; verifier: unknown	Unknown	Verifier: default, one DSP seat per deal	Verifier: default deprioritisation	◆ ◆ [22, 23]
Nine other products	Unknown	Unknown	Unknown	Unknown	Unknown	◆

Floors bind upward, and the fee comes out of the bid

No product in the register documents a default floor advantage for curated deals, and the two that state a rule make the seller's or publisher's floor bind ◆ ◆. Google applies a curator's package floor only where it exceeds the publisher's floor for the impression ◆. Microsoft lets a curator set a floor above, at or below the seller's but never overrides seller floors ◆ ◆. On this paper's reading, a lower curator floor cannot clear a bid below the seller's floor ◆. Equativ and TripleLift document floor options without defaults ◆ ◆. TripleLift says its TL Spark layer adjusts floors, without saying whether it does so on curated deals by default ◆.

Four products document that the curator's charge comes out of the buyer's bid before the auction ranks it ◆ ◆ ◆ ◆. Microsoft deducts any curator margin and its own tech fee before the bid enters the seller's auction, unless seller and curator agree otherwise ◆ ◆. Google

takes the partner's fee out of the bid price before the auction [◆]. Commerce Grid's knowledge base does the same with a Criteo tech fee and the curator's margin, charged only on a win [◆] [22]. Index gives the arithmetic: a $10 gross bid less a 5% partner fee and a 15% Index revenue share pays the media owner $8.08, the partner $0.50 and Index $1.42 [◆]. The 15% is a worked example, since Index negotiates its share with each media owner [◆]. The US Media Rating Council (MRC) auction standard encourages auctioneers to apply fees before the auction ("net bidding"), though it does not name curator fees [◆]. Chapter 6 covers the amounts and who sees them.

Sampling: the documented defaults reduce a deal's traffic

Both request-sampling defaults in the register, Microsoft's as first coded and Commerce Grid's after verification, work against the curated deal [◆]. Microsoft's Curation Optimization samples curated deals that a buyer has stopped bidding on, without curator action [◆]. On a deal with little bidding or spend, curator and buyer may see fewer matched impressions and bid requests over time, which Microsoft attributes to the sampling applied to the deal [◆]. No threshold, rate or opt-out is stated [◆].

Commerce Grid's knowledge base describes deprioritising low-value curated deals in nearly the same words [◆]. The verifier recorded the parallel without inferring a cause, and a two-week throttling threshold its fetch reported is unverified [◆] [22]. On that reading, Commerce Grid's marketing claim to prioritise high-value deals in auctions describes throttling [◆]. On Microsoft, the bid requests a buyer sees under a curated deal ID depend on exchange sampling as well as on the curator's selection, an inference from one page that gives no rates [◆]. Chapter 3 takes up what a deal ID contains.

What the standards say

OpenRTB leaves priority and floors to publishers, MRC's standard requires them to be disclosed, and none of the standards sets a default for curated deals [◆] [◆] [◆]. OpenRTB 2.6-202606 (11 June 2026) is the current text of IAB Tech Lab's bid-request protocol [◆]. Its Pmp object defaults to an open auction accepting all bids [◆]. Its Deal object carries a floor, an auction-type override, buyer-seat and advertiser-domain allow-lists and a guarantee flag [◆]. Those wire-format defaults establish nothing about how an exchange configures a curated deal [◆].

The non-normative implementation notes (section 7.3) say a publisher may configure an exchange to rank all Deal ID bids above open-auction bids, or to run a price auction between them with different floors by class [◆]. They recommend a Deal ID for any non-price prioritisation or preferential seat floor [◆]. Their use cases include a first-look agreement locked to one buyer, where priority is expected, and Deal IDs as package tokens with their own floors, where price decides; the notes never use the word default [◆]. On this paper's reading the package-token case is the nearest to a multi-publisher curated deal [◆]. IAB Tech Lab's Deal Sync API 1.0 adds that curated deals may vary in price request by request, so suppliers give bid guidance in place of a floor [◆].

Prebid, the open-source header-bidding software, recommends that deal line items in the publisher's ad server rank above the line items for open-market bids [◆]. The page concerns

header-bidding deals and mentions no curation, and none of the 1,472 URLs in the docs.prebid.org sitemap on 3 November 2026 has "curat" in its path ◆. This is ad-server guidance, neither a deployed default nor advice on curated deals ◆.

MRC's Digital Advertising Auction Transparency Standards (January 2026) cover any company that evaluates bids, selects winners and sets prices, even in a non-final auction ◆. On this paper's reading an SSP (supply-side platform) running a curated deal's auction is in scope; compliance is voluntary ◆. They require disclosure of auction type and clearing method, of reserve prices before and after each auction, of the priority and business rules that decide winners beyond price, and of direct deals that supersede an auction ◆ ◆ ◆. These requirements sit in the section headed for closed-loop auctioneers, and how far they bind an OpenRTB exchange is left to the auditor ◆. They say floors should not be set per buyer and, as an encouraged practice in OpenRTB, should be managed through a Deal ID structure ◆. In the sources screened no auctioneer is recorded as accredited against them, and two of the fifteen register products publish auction-type and priority defaults ◆ ◆.

The ANA's 2023 Complete Report covered 21 US marketers, $123 million of spend and 35.5 billion impressions from September 2022 to January 2023 ◆. It sorted PMP deals by domain count and called those with 11 to 500 domains auction packages ◆. It stated that publisher-sold deal IDs "often include prioritized access to premium supply", while intermediary-sold ones bundle many publishers and "rarely carry auction priority" ◆. Both are unquantified observations of one advertiser-association sample, and the same report's PMP definition allows preferential access in some cases [26].

What the court found, and what a judgment would change

The court documented access advantages for Google's exchange inside Google's ad server, and the remedies proposed for them stop at Google's open and private auctions ◆. On 17 April 2025 the US District Court for the Eastern District of Virginia found that Google had monopolised the worldwide open-web display publisher ad server and ad exchange markets (Dkt 1410) ◆. It also found that Google had unlawfully tied DFP, its ad server, to AdX, its exchange ◆.

First Look required DFP publishers to give AdX a first right of refusal on every impression, even when they preferred other exchanges, so AdX advertisers could win when rivals offered more ◆. Last Look let AdX see the winning header-bidding bid, entered in DFP as a floor, and outbid it; by 2019 Google agreed to remove it and introduced Unified Pricing Rules at the same time ◆. Dynamic revenue share let AdX vary its take impression by impression, around 20% overall and lower on competitive impressions; that is an exchange take rate, a different series from curation fees ◆. Unified Pricing Rules barred publishers from setting higher floors for AdX than for other exchanges ◆. These are observed, court-found advantages for one exchange, and Google is precluded from relitigating them in the multidistrict litigation in New York ◆ ◆.

The remedies opinion of 2 September 2026 (Dkt 1858) rejected every structural remedy and accepted most behavioural ones as modified ◆. It decided a bar on reimplementing First Look and Last Look and the deprecation of Unified Pricing Rules for all indirect transaction types, with publishers free to set different floors by buying tool and exchange ◆. It also

decided that publishers may route programmatic guaranteed and preferred deals through Prebid ◆. It set a six-year term, with effect 60 days after a judgment is entered ◆.

The joint proposed final judgment of 2 October 2026 (Dkt 1861-1) would apply solely to Indirect Demand, meaning open or private auctions, for open-web display, and exclude Display & Video 360 (DV360), AdSense and AdMob ◆. It would bar First Look and Last Look for that demand, deprecate Unified Pricing Rules, and within 15 months give publishers an optional server-to-server route for programmatic guaranteed and preferred deals through Prebid ◆. Disputed brackets remain, among them 6 against 12 months for AdX-Prebid interoperability ◆. On CourtListener's docket copy of 29 October 2026 no judgment had been entered and no appeal filed ◆. The courts' own PACER records system was not checked, and nothing is in force ◆.

For deals, the scope line matters. On this paper's reading, a curated Ad Manager package bundling Private Auctions would sit inside Indirect Demand if a judgment in this form were entered ◆ ◆. One built on Preferred Deals would be touched only by the optional Prebid route ◆ ◆. None of the three documents mentions curators, curated deals or third-party deal IDs ◆. The one use of "curate" is testimony that advertisers expect their DSPs to curate or prioritise exchanges, which is buyer-side selection ◆. Chapter 9 sets out the full record.

Coding H4 and the essay's claim

H4 is registered as a descriptive question with a coding rule, not a verdict. The essay's claim holds for a product whose documented defaults give no advantage in priority, floor or exclusivity, with no observed advantage recorded. It fails where a documented default gives curated deals one of those advantages. It is unresolved where defaults are undocumented in public, and protocol fields never establish a deployed default. The author's essay "The Great Repackaging" (16 July 2026) says a curated deal carries "no preferential access, no first look, no floor advantage by default" [1]. It is the position under test and carries no evidence weight.

- **Microsoft Curate: holds.** Open Auction packaging, no priority, binding seller floors and one buyer on supply that stays open, with no observed advantage recorded ◆. Two qualifications travel with the code: deals can draw on seller-negotiated supply whose terms the pages do not describe, and the sampling default can cut a thinly bid deal's traffic ◆ ◆.
- **Google Ad Manager Curation: unresolved, with a priority the curator can choose.** Google defines the Preferred Deal as fixed-price and pre-auction, and a curator who bundles one, negotiated with the publisher, gives the package that position ◆ ◆. The pages opened set no default transaction type for a package, Private Auction packages have no documented priority, and curator floors apply only above the publisher's ◆ ◆. In the register's own terms a setting the curator chooses is configurable, not a default, so the product's default stays undocumented.
- **Index Marketplaces: unresolved, with a priority the curator can choose.** Bids compete net of fees unless otherwise specified, and a package floor must exceed the publisher's floor grossed up for fees ◆ ◆. The package's creator must choose a First or Fixed auction, with no default stated, and Index defines a fixed price auction as having

"priority over all other auction bid types"; no exclusivity default is stated, and the source is Index's own knowledge base ◆.

- **Commerce Grid: unresolved.** Its knowledge base describes the prioritisation claim as deprioritising low-value curated deals in auction processing, which is request sampling; priority and floors stay unknown ◆ ◆.
- **The other eleven products: unresolved.** Equativ and TripleLift document configurable floors or buyer eligibility but no default priority ◆. PubMatic's chief executive describes floors without an advantage, but priority is undocumented ◆. The rest of the nine with no documented access attribute stay unknown ◆.

In plain words, the essay's sentence is true of Microsoft Curate as documented and cannot be tested as a default on the public documentation opened for the other fourteen products ◆. No product documents a default priority, floor advantage or exclusivity for curated deals. Two document a priority the curator can choose: Google through a publisher's Preferred Deal and Index through a fixed price auction ◆ ◆. Every coded entry is a platform's own statement, and none observes an auction ◆. Both routes to priority run through a deal type or a fixed price, and Microsoft's one open route to an advantage runs through a deal negotiated with the seller ◆ ◆ ◆. That fits the ANA's 2023 observation and OpenRTB's placement of priority with publishers ◆ ◆. The evidence supports a narrower sentence: on Microsoft Curate a curated deal carries no priority or floor advantage by default; on Google Ad Manager and Index a curator can choose a transaction type that carries priority; elsewhere the pages opened publish no priority or floor default ◆ ◆. The first edition coded Index as holding and Google as failing. The final live sweep found that the first code read an undocumented exclusivity default and an undefaulted auction choice as no advantage, and the second read a curator's choice as a default (chapter 13). Published defaults from the other products, or an independent observation of curated-deal auctions, would move the fourteen unresolved codes (chapter 12).

CHAPTER 5

Who owns the curators

Who owns the companies that sell curated deals and curation data in the US, and are fewer of them independently controlled than in 2023? Since 2023 five of the eleven registered data suppliers have passed to a credit bureau, an advertising holding company, a TV data company or a contextual data company ◆, while no exchange in the registers lost its independence. Documented independent suppliers fell from four of eleven to two of ten, but control is undocumented for six of the eleven 2023 suppliers, so H5 is unresolved on its registered rule ◆.

IN SHORT

Five of the eleven curation data suppliers in the registers passed to operating groups after 2023: Audigent to Experian, a credit bureau; Lotame and LiveRamp to Publicis; Semasio to Samba TV; and Adloox to Scope3, then to Peer39 ◆ ◆ ◆ ◆ ◆. Oracle retired every Oracle Advertising product, Moat and Oracle Contextual Intelligence among them, on 30 September 2024 ◆. Funds managed by Novacap took Integral Ad Science (IAS) private on 23 December 2025, and DoubleVerify's sale to the parent of The Nielsen Company (US), at $13.60 a share, was pending at the cutoff ◆ ◆. On the strict rule, documented independent suppliers fell from four of eleven in 2023 to two of ten active at the cutoff; on a looser reading that counts a supplier with undocumented control as independent, from ten to five ◆. Control is undocumented for six of the eleven 2023 suppliers, so H5 is unresolved on its registered rule, although every supplier whose code changed moved into an operating group or out of the market ◆. No exchange in the registers lost its independence between them: Magnite, PubMatic and Nexxen stayed listed, Equativ stayed with its financial sponsor, Microsoft kept Microsoft Curate, and Teads went from Altice to a listed buyer ◆ ◆ ◆ ◆ ◆ ◆. Scope3's rebrand to Apostra changes no count, and Multilocal's $4 million facility from OAREX is debt that left ownership unchanged on the company's own account ◆ ◆.

The record since 2021

Acquisitions make up most of the record since 2021. One owner left the market, and the sources screened by the cutoff record no insolvency ◆. Each event is classified under shared rule 11 and Q4, which keep acquisition, merger, rebrand, restructuring, insolvency, product retirement and pivot apart. Each is dated from the filing or release that settles it, where one was opened.

DATE	EVENT	TYPE	TERMS WHERE DISCLOSED	SOURCE
29 March 2021, announced	Vista Equity Partners agrees to buy a majority stake in TripleLift; no source opened confirms completion	Acquisition (majority stake), announced	Not disclosed	[27] ◆
30 April 2021, closed	Magnite closes its purchase of SpotX from RTL Group	Acquisition	$640 million in cash and 12,374,315 Magnite shares, about $1.14 billion at the 29 April 2021 share price	[28] ◆
2022	Smart AdServer renamed Equativ	Rebrand	Not applicable	[29] ◆
2022, day not captured	Tremor International acquires Amobee	Acquisition	Price not reached in the portion of the filing read	[30] ◆
6 June 2022, completed	Microsoft acquires Xandr, Inc. (date from Microsoft's 2022 annual report; not re-checked by the verifier)	Acquisition	Not reached in the portion read	[31] ◆
27 February 2023	Bridgepoint confirmed as Equativ's "principal investor" (the headline says "new majority shareholder")	Change of control to a financial sponsor	Not disclosed	[29] ◆
January 2024	Tremor International renamed Nexxen International	Rebrand	Not applicable	[30] ◆
12 June 2024	Equativ announces a "merger" with Sharethrough, which it later calls "Equativ's acquisition of Sharethrough in June 2024"	Merger, later described by Equativ as an acquisition	Not disclosed; the parties' combined net recurring revenue above $200 million	[32, 33] ◆
17 June 2024, notice; 30 September 2024, effective	Oracle ends all Oracle Advertising products and support, Moat Analytics and Oracle Contextual Intelligence among them	Product retirement (market exit)	Not applicable	[34] ◆
1 August 2024, agreement; 3 February 2025, closed	Outbrain buys Teads from Altice Teads	Acquisition	$625 million in cash, subject to adjustments, and 43.75 million Outbrain shares; two Altice Teads board designees	[35] ◆
31 October 2024	Samba TV announces its acquisition of Semasio	Acquisition, announced as made	Not disclosed	[36] ◆
4 November 2024	Scope3 announces its acquisition of Adloox (Adloox's own post is dated 5 November)	Acquisition, announced	Not disclosed	[37] ◆
4 December 2024	Experian announces that it "has acquired" Audigent	Acquisition, announced as completed	Not disclosed; Experian's acquisition spend of $1,244 million in the year to 31 March 2025 does not break out Audigent	[38, 39] ◆
17 and 18 February 2025	Nexxen cancels its depositary interests on London's Alternative Investment Market and trades on Nasdaq only	Listing change	Not applicable	[30] ◆
6 March 2025, announced; April 2025, completed	Publicis acquires 100% of Lotame Solutions, Inc.	Acquisition	Cash consideration €127 million; provisional goodwill €96 million	[40, 41] ◆
6 June 2025	Outbrain renamed Teads Holding Co.	Rebrand (corporate rename)	Not applicable	[42] ◆
9 June 2025	The Sharethrough brand is folded into Equativ	Rebrand (brand retirement)	Not applicable	[33] ◆

DATE	EVENT	TYPE	TERMS WHERE DISCLOSED	SOURCE
24 September 2025, agreement; 23 December 2025, completed	Funds managed by Novacap take Integral Ad Science (IAS) private	Acquisition (take-private)	$10.30 a share in cash, valuing IAS at about $1.9 billion; Nasdaq listing ended	[43, 44] ◆
26 September 2025, agreement; 29 December 2025, closed	Comscore's recapitalisation retires all Series B preferred stock held by Charter Communications, Liberty Broadband and a Cerberus-advised vehicle	Restructuring	Each holder gets Series C preferred, common shares and $2.0 million due June 2028, and one seat on a seven-member board	[45, 46] ◆
26 November 2025, completed	Omnicom acquires The Interpublic Group (IPG), parent of KINESSO's client marketplaces (the release does not mention KINESSO)	Acquisition (all-stock)	0.344 Omnicom shares per IPG share; legacy holders own about 60.6% and 39.4%	[47] ◆
28 February 2026, announced end	Media buying through Microsoft Invest, Microsoft's DSP (demand-side platform), is announced to end; no page opened confirms the end	Product retirement, announced	Not applicable	◆
17 May 2026, announced; 2 November 2026, completed	Publicis, through MMS USA Holdings, Inc., acquires LiveRamp, whose shares leave the New York Stock Exchange (NYSE)	Acquisition (take-private)	$38.50 a share in cash; enterprise value $2.167 billion; equity value $2.546 billion	[48, 49] ◆
3 June 2026	Peer39 announces that it "acquired Adloox"; the post names no seller	Acquisition, announced	Not disclosed	[50] ◆
6 August 2026, announced; pending at the cutoff	Neptune BidCo US Inc., parent of The Nielsen Company (US), LLC, agrees to acquire DoubleVerify; stockholders approve on 29 October 2026	Acquisition (take-private), pending	$13.60 a share in cash; enterprise value about $2.15 billion	[51, 52, 53] ◆
23 September 2026	Scope3 announces that it "is becoming Apostra"; the footer names Apostra, Inc.	Rebrand, legal form not stated	Not applicable	[54] ◆
1 October 2026	OAREX provides Multilocal a receivables-collateralised "ADVANCE" facility	Financing (debt; ownership unchanged)	$4 million	[55] ◆
Date not stated on Microsoft's documentation	Xandr Curate renamed Microsoft Curate; sign-in still runs at curate.xandr.com	Rebrand	Not applicable	[56]
By 2 November 2026; date not in the sources screened	Samba TV trades as Samba	Rebrand	Not applicable	[57]

Three rows needed care. Equativ called the Sharethrough deal a merger in June 2024 and an acquisition a year later; the sources opened give no legal closing day or ownership split ◆. LiveRamp's closing 8-K names Publicis Groupe only for one section of the merger agreement, so Publicis as ultimate owner rests on its own release ◆ [48]. DoubleVerify moved its expected closing from the end of 2026 to the first quarter of 2027 ◆.

Some vendor pages lag the filings. IAS's 2024 launch page for IAS Curation still reads "Nasdaq: IAS" after the take-private ◆ [58]. Adloox's learning page of 17 July 2026 still says "Adloox is now part of Scope3", six weeks after Peer39 announced that it had bought Adloox ◆ ◆. Ownership in this chapter therefore comes from filings and the parties' releases, and vendor copyright lines are corroboration only ◆.

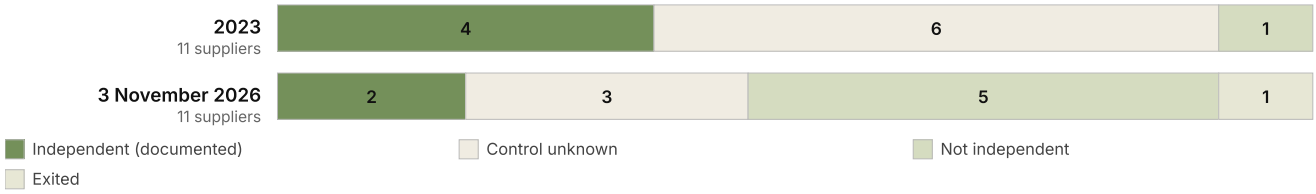
Several rows touch the author's interests. He has worked since May 2025 at Samba, which owns Semasio [36]. Lotame, now owned by Publicis, is a former employer, as are Hearts & Science, an Omnicom agency, and Verve Group, where he was executive vice president from September 2022 to August 2024 and which operates the Brand+ Marketplace [41, 21]. He co-leads the Signals & Measurement working group of AgenticAdvertising.org, which publishes AdCP (the Ad Context Protocol), and maintains an open-source AdCP signals adaptor. No Fluff Advisory operates two agents listed in the AdCP registry, and Apostra says it is built on AdCP [54]. None of these relationships earns evidence weight. The Semasio and Lotame rows rest on the acquirers' releases and Publicis's regulated half-year report ◆ ◆, and Verve has no register row because its shareholder structure was not sourced [21].

Two supplier registers

On the strict rule, documented independent curation data suppliers fell from four of eleven in 2023 to two of ten active at the cutoff ◆. The registers list companies selling curated deals or curation data in the US, each with its ultimate controlling group; whether each sold in the US in 2023 was not checked by the ownership stream. Control means majority ownership or documented control in filings and official releases, and unknown control stays unknown. Rebrands change no count. A financial sponsor such as a private-equity fund is coded as a non-operating owner ◆.

SUPPLIER	2023 CONTROL AS DOCUMENTED	2023 CODE	CONTROLLING GROUP AT THE CUTOFF (OWNER TYPE)	CUTOFF CODE	SOURCE
Audigent	Private; cap table not opened	Unknown	Experian plc (credit bureau)	Not independent	[38] ◆
Lotame	Private; "independent" in its acquirer's words	Independent	Publicis Groupe, 100% (holding company)	Not independent	[40, 41] ◆
LiveRamp	Listed on the NYSE; no controlling holder in the sources opened	Independent	Publicis Groupe via MMS USA Holdings, Inc. (holding company)	Not independent	[49, 48] ◆
Semasio	Private; prior owner not stated	Unknown	Samba TV, Inc., trading as Samba (TV data and measurement company)	Not independent	[36] ◆
Scope3, now Apostra	Private; no filing	Unknown	Apostra, Inc. (private)	Unknown	[54] ◆
Adloox	Private; prior owner not stated	Unknown	Peer39 (contextual data company)	Not independent	[37, 50] ◆
Oracle Advertising (Oracle Contextual Intelligence, Moat)	Oracle Corporation (software company)	Not independent	Retired on 30 September 2024	Exited	[34] ◆
Integral Ad Science	Listed on Nasdaq; controlling holder not established	Independent	Funds managed by Novacap (private equity)	Independent (financial sponsor)	[44, 43] ◆
DoubleVerify	Listed on the NYSE	Independent	Listed; sale to Nielsen's parent pending	Independent until closing	[55, 32, 33] ◆
Comscore (Proximic)	Listed; Series B holders held board designation rights	Unknown	Listed; three holders with one board designee each	Unknown	[45, 46] ◆
Multilocal	Private; no filing opened	Unknown	Private; the OAREX facility is debt	Unknown	[55] ◆

CURATION DATA SUPPLIERS BY DOCUMENTED CONTROL, 2023 AND THE CUTOFF



Left independence: Audigent (Experian), Lotame and LiveRamp (Publicis), Semasio (Samba TV) and Adloox (Scope3, then Peer39). Oracle exited. Independent at the cutoff: IAS (Novacap funds) and DoubleVerify (sale to Nielsen's parent pending).

> **Documented independent curation data suppliers fell from four to two; most suppliers' control is not documented in public.** The two supplier registers of workstream D (H5): companies selling curated deals or curation data in the US, coded by control as documented in filings and official releases. On the strict rule the documented independent count fell from 4 of 11 to 2 of 10 active; on the looser reading that treats a private supplier with no documented parent as independent, from 10 to 5.
>
> Units: suppliers · Scope: curation data suppliers in the two registers, US · Sources [49] [41] [38] [36] [51] [44] [34] [50]
>
> Six of eleven 2023 suppliers have no documented control, so the strict count rests on a minority of the register; H5 is coded on both readings (chapter 5). Exchanges are tracked separately.

The looser reading counts every supplier whose control is undocumented as independent, the listed Comscore included. On it the count fell from ten of eleven in 2023 to five of ten at the cutoff, with Audigent, Lotame, LiveRamp, Semasio and Adloox leaving independence and Oracle leaving the market ◆. The stream first reported four at the cutoff; the verifier recomputed five from the stream's own tables, and the corrected figure is used here ◆.

Six of the eleven 2023 rows have no documented control (Audigent, Semasio, Scope3, Adloox, Comscore and Multilocal), and for the five private companies no cap table or registry filing was opened ◆. The four 2023 independents rest on thin records too. Lotame's code rests on Publicis describing it as independent, in its release and its half-year report, as it bought it ◆ [40]. Without that description the row would be unknown and the strict count would start at three, by this paper's arithmetic ◆. LiveRamp's, IAS's and DoubleVerify's codes rest on listing without a named controlling holder in the sources opened, and IAS's pre-deal holder was not established ◆ [49, 51].

Comscore is the closest call. Its closing 8-K of 29 December 2025 names the three holders, gives each one designee on a seven-member board and sets a voting threshold of 16.66% of the common stock, but states no combined percentage [46]. This chapter keeps Comscore unknown at both dates, as the figure does. Coding it independent at the cutoff would make the strict count four to three, and its 2023 row needs a source for the earlier designation rights before it can move ◆ ◆.

Two further changes would lower the cutoff count. DoubleVerify becomes not independent when its sale closes, because the buyer is an operating measurement company rather than a financial sponsor, and IAS is then the only documented independent supplier left ◆. Counting private-equity ownership as control would remove IAS too ◆ ◆.

Neither register is a census: membership follows the brief's vendor universe, and entrants since 2023 were not sourced by the ownership stream ◆. The vendor sweep found Experian's own Curated Deals, Deal Engine and Deal Marketplaces ◆, PMPs (private marketplaces) in one sentence on Samba's homepage ◆ and a Permutive curation product sold through SSP (supply-side platform) curation seats ◆. Google Ad Manager's curation page lists five partners absent from the supplier registers: Adelaide, Permutive, PrimeAudience, SWYM.ai and System1 ◆ [59]. Adelaide and Dstillery, which sell or sold deal IDs, lack rows because no source opened documents their control [60, 61]. By this paper's inference from the register rules, the Experian line would enter as not independent, as Oracle's product line did, and the Samba line as unknown, because Samba TV's own control was not sourced ◆. On the same inference, entrants with undocumented control would narrow the looser fall and leave the strict one unchanged ◆.

What the registers show, and what they do not

They show absorption. At the cutoff the five suppliers that passed to operating groups sit with a credit bureau (Experian), an advertising holding company (Publicis, twice), a TV data and measurement company (Samba TV) and a contextual data company (Peer39) ◆. The next pending owner is a measurement company, Nielsen's parent, for DoubleVerify ◆. The absorbed suppliers still appear under their own names: Google's beta curation page lists "Audigent/Experian" twice and "LiveRamp, Inc." among its twelve partners ◆. Experian's own curation page sells three services without mentioning Audigent ◆, and on the sweep's read, which the verifier did not re-check, Audigent's SmartPMP page names no Experian ownership ◆.

Exchange ownership moved differently. Ad-tech companies bought each other: Magnite bought SpotX in 2021, Tremor bought Amobee in 2022 and Equativ absorbed Sharethrough in 2024 ◆ ◆ ◆. None of the registered exchange operators lost its independence: Magnite, PubMatic and Nexxen were listed at both dates ◆ ◆ ◆. PubMatic's insiders hold substantial control through dual-class shares, and Nexxen's four largest holders own about 52.3% together, with no single majority holder named ◆ ◆. Equativ has had Bridgepoint as principal investor since February 2023 ◆. Vista's majority stake in TripleLift was announced in March 2021, with completion unconfirmed in the sources opened ◆. Microsoft has owned Xandr since 6 June 2022, on a reading of its annual report that the verifier did not re-check, and documents Microsoft Curate as its own product ◆ ◆. Among the registered operators only Teads changed hands between the registers: Outbrain bought Teads from Altice and took its name ◆. Altice Teads received 43.75 million Outbrain shares and two board designees, so Teads' control at the cutoff is coded unknown ◆. KINESSO's client marketplaces passed from one holding company to another when Omnicom bought IPG (chapter 8) ◆.

The registers count companies and carry no trading volume, so they say nothing about concentration or share. The filings read do not fill that gap. In the Business and risk-factor sections of seven annual filings for fiscal 2025, from Magnite, PubMatic, Criteo, Comscore, The Trade Desk, Viant and Nexxen, none discloses a numeric take rate or a deal, PMP or curated share of its own activity ◆. Each describes its fee as generally a percentage of spend, with flat fees or fixed prices per thousand impressions at Nexxen and Viant and

negotiated SSP, technology and DSP fees at Criteo; the verifier re-opened five of the seven ◆ . The share series are in chapter 2 and the fees in chapter 6.

No event here shows that a format, a metric or a product failed. Oracle's retirement is an exit by one owner, and this chapter reads no cause into it [34]. A change of owner does not show that a product changed either: Samba TV said Semasio would continue as an independent business under a general manager ◆. Whether any acquirer steers a supplier's deals toward its own clients or products is not established in the sources screened. Apostra's agentic platform is described in chapter 10 [54].

Coding H5 and Q4

H5 is unresolved. H5 is supported if the cutoff register holds fewer independently controlled suppliers than the 2023 register on the same definition, contradicted if it holds as many or more, and unresolved if control cannot be established from public records for enough suppliers to compare. Control is documented for five of the eleven 2023 suppliers and for seven of the ten active at the cutoff ◆. This paper reads a baseline whose majority is unknown as the registered unresolved case, and the verifier read the finding the same way ◆. The counts fall on both readings, from four to two and from ten to five ◆. The looser reading would meet the supported rule, but it counts unknown control as independent, which the registered outcome rules out ("unknown control stays unknown").

The lean is consistent. Suppose, as no recorded event contradicts, that Scope3 and Multilocal held the same control status at both dates. Then every assignment of the unknown rows leaves the cutoff count at least one below the 2023 count, by this paper's inference from the two registers ◆. That lean is not a verdict, because the assumption is untested and the cutoff register omits entrants. Three sets of records would decide H5: the 2023 ownership of Audigent, Semasio, Scope3, Adloox and Multilocal; Comscore's governance before its recapitalisation; and the control of the entrants the vendor sweep found ◆ ◆.

Q4 is coded event by event. Its rule lets a filing or a party's official release settle an event and uses reporting only to locate one. Every row except Microsoft Invest's rests on a filing or on a party's own release, post or page opened by the streams or their verifiers. The Invest row rests on Microsoft's announced end as recorded with its Curate documentation of 21 October 2025, which still names Invest as a route; the notice itself was not opened in these streams ◆. Several rows lack a key date. TripleLift's sale to Vista has no confirmed completion, Equativ's Sharethrough deal no closing day and the Amobee purchase no day ◆ ◆ ◆. The renames of Xandr Curate to Microsoft Curate and of Samba TV to Samba carry no date in the pages cited [56, 57]. By type, the table holds thirteen acquisitions or mergers announced as made or completed, one pending acquisition, one announced majority sale without a confirmed close and one change of control to a financial sponsor. It also holds seven rebrands, two product retirements, one restructuring, one listing change and one financing, and no insolvency ◆ ◆ ◆. Under shared rule 11 none of these events, by itself, establishes that a format or a metric failed.

CHAPTER 6

What curation costs, and who says so

Does a curated deal cost a buyer more than the same impressions bought in the open auction, and who discloses the charges along the way? No source screened by the cutoff compares the two routes on the same opportunities, so H2a is unresolved ◆◆. No admitted product publishes its charge rates or amounts, and 13 of the 21 state no charge type in the documentation read ◆◆◆. No buyer-facing fee screen was observed and six of the 13 have no pricing evidence, so H2b is unresolved on its registered rule ◆◆.

IN SHORT

In the Association of National Advertisers' (ANA) 2023 study, $1,000 entering a demand-side platform (DSP) paid $80 in DSP platform costs, $80 in DSP data and additional costs and $130 in supply-side platform (SSP) costs ◆. Sellers received $710, and curation had no line of its own ◆◆. In the ANA benchmark for November 2024 to March 2025, private-marketplace (PMP) CPMs (cost per thousand impressions) ran above open-marketplace CPMs on both the median and the spend-weighted aggregate ◆. The two routes bought different impressions, so the gap does not measure what the same opportunities cost by either route ◆◆. In Jounce Media's client-only sample, reported second-hand, half of curated deal IDs carried no curator fee beyond the exchange's take, 34% a margin (median 14%), 10% a fixed CPM (median $0.48) and 7% a static price ◆. Six exchange products document fee types and bases, and none publishes a rate ◆◆◆. Every "no fee" claim found covers one party's charge, and none speaks for the rest of the deal path ◆◆. IAB Tech Lab's Deal Sync API can declare a curator's fee type but has no field for its amount, and no production declaration was found ◆◆. In the sources screened, no named deal has all four charges disclosed with payer, collector, base and period ◆.

Four series, kept apart

Curation costs reach the public record in four series, and no source screened reports all four for one deal ◆. The curation fee goes to the curator, the data fee to the supplier of the segment, the SSP take rate to the exchange and the DSP take rate to the buying platform. Each figure below keeps its own base, period and geography, and none is added to a figure from another source.

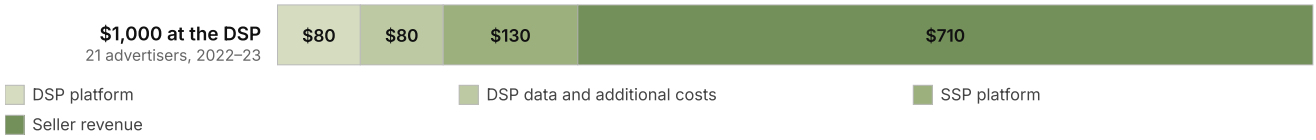
SERIES	SOURCE AND PERIOD	BASE	FIGURE	GEOGRAPHY	EVIDENCE
DSP take and DSP data	ANA study, September 2022 to January 2023, 21 advertisers	Dollar entering the DSP, sequential average	$80 platform; $80 data and additional, per $1,000	Predominantly US	◆
DSP take and DSP data	ANA benchmark, November 2024 to March 2025, 23 advertisers	Each advertiser's spend, median	7.9% platform; 1.0% data; 4.5% additional	Predominantly US	◆
DSP take	UK Competition and Markets Authority (CMA), 2019 data	Value bought through the DSP, weighted average	14% (range 5% to 42%), plus 2% third-party fees	UK	◆
SSP take	ANA study, as above	Dollar entering the DSP, sequential average	$130 per $1,000	Predominantly US	◆
SSP take	ANA benchmark	Each advertiser's spend, median, may be partly imputed	13.7% (November 2024 to March 2025); 12.7% (Q4 2025)	Predominantly US	◆ ◆
SSP take	CMA, 2019 data	Value sold through the SSP, weighted average	16% (range 8% to 25%)	UK	◆
SSP take	Liability opinion, United States v. Google, 17 April 2025	Winning bid, open-web display, trial record	Google's exchange (AdX) about 20%; rivals often closer to 10%	US	◆
Curation fee	Jounce, April 2025 report, via Playwire and AdExchanger	Curated deal IDs in a bid-stream sample	50% none; 34% margin; 10% fixed CPM; 7% static price	Global	◆
Data fee	Adloox page, 17 July 2026	Impressions using the segment in a PubMatic auction package	$0.15 CPM	Not stated	◆

The rows cannot be stacked into one bill. The ANA's medians are taken across advertisers and its waterfall is a sequential average, and the report warns against comparing the two ◆. Each CMA rate takes the value passing through one intermediary as its base, in UK open display in 2019 ◆.

Where the advertiser's dollar went

In the ANA's 2023 study, $710 of every $1,000 entering a DSP reached the seller, and curation had no line of its own ◆ ◆.

WHERE $1,000 ENTERING A DSP WENT, ANA 2023 STUDY



Sequential averages on impressions with matched DSP and SSP records; agency fees are outside the study. Curation fees are not broken out in this or any later ANA report screened.

> **In the ANA's 2023 study, $710 of every $1,000 entering a DSP reached the seller; none of the fee lines is a curation fee.** The ANA's Programmatic Media Supply Chain Transparency Study (complete report, 5 December 2023): of $1,000 entering the DSP, the sequential averages for DSP platform costs, DSP data and additional costs, SSP platform costs and seller revenue, across 21 advertisers and $123 million of spend from September 2022 to January 2023.
>
> Units: US dollars per $1,000 · Scope: 21 ANA member advertisers, predominantly US, September 2022 to January 2023 · Sources [26]
>
> A single study's matched subset; later benchmark quarters report medians and cohorts on changing panels, so these components are not a trend (chapter 7).

The ANA's Complete Report of 5 December 2023 covered 21 marketers, $123 million and 35.5 billion impressions from September 2022 to January 2023 ◆. Transaction costs, "primarily DSP and SSP costs", took 29% of the dollar entering the DSP ◆. The report's chart does not settle how the $80 splits between DSP data and additional costs, so this paper does not assign it ◆. Agency fees and ad serving were outside the study, and SSP costs were computed only on impressions with SSP cost disclosure ◆.

The benchmark that followed reports medians across contributing advertisers ◆. Its Q1 2025 report gives median SSP platform costs of 13.0%, 13.0% and 13.7% for the 2023 study, April to September 2024 and November 2024 to March 2025 ◆. Its 2023 column repeats the study's own averages ◆. On the sequential waterfall, transaction costs were 29.8% for April to September 2024, 26.1% for November 2024 to March 2025, 23.7% for Q4 2025 as restated in the Q1 2026 report, and 25.9% for Q1 2026 ◆. Contributing panels ranged from 21 to 66 advertisers over these periods, so neither series is a trend ◆.

The SSP component can be partly imputed ◆. Where SSP log-level data or identifiers are missing, the benchmark applies "estimated SSP fee rates" from "periodic SSP disclosures" and publishes no match rate ◆. Its SSP cost line covers "investment in supply-side technology, inventory access, and curation services", so a curation fee collected through an SSP sits inside the SSP figure ◆. The 2023 study left out impressions without SSP cost disclosure, where the benchmark applies estimates, so the SSP line is not measured on one rule from 2023 to 2026 ◆ ◆.

The UK studies, the court and the filings

Outside the ANA and Jounce, the fee record is British, older or corporate ◆ ◆ ◆. ISBA (the UK advertisers' trade body) and PwC published their first study on 6 May 2020 ◆. Across 15 advertisers and about £0.1 billion of UK spend, publishers received 51% of advertiser spend and 15% was an unknown delta ◆. The second study, published 18 January 2023 on 1 September to 31 October 2022, used a basis without agency fees, verification and ad serving

◆. On that basis the 2020 results restate to a 57% publisher share and a 17% unknown delta ◆. In 2022 publishers received 65%, and the unknown delta fell to 3%, under 1% for PMP deals; the summary says the results do not represent the wider market ◆. The CMA put publishers at about 65% of advertiser spend in 2019 and found most SSPs keeping a higher share on open auctions than on private marketplaces, without figures ◆.

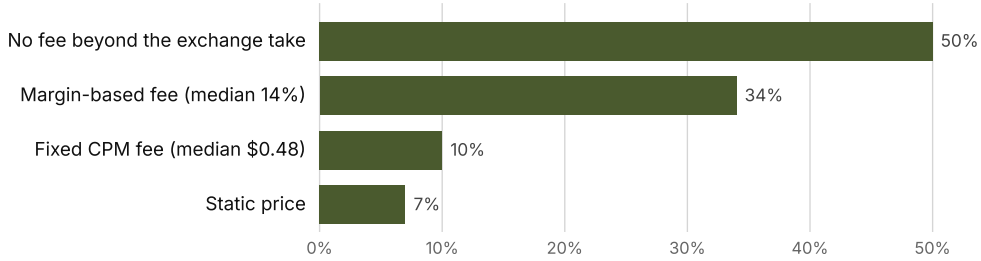
The liability opinion of 17 April 2025 in United States v. Google found that AdX kept an overall take of around 20%, from 15% or lower to 25% or higher per impression, and that rival exchanges "often charged closer to 10%" ◆. The findings cover open-web display on the trial record, and the opinion is not a final judgment (chapter 9) ◆.

Filings give bases without rates ◆. In the Business and risk-factor sections read of seven FY2025 annual filings, none discloses a numeric take rate ◆. Magnite defines its take rate as "our fee as a percentage of advertising spend" and says it tends to be lower for reserve auctions and on connected TV (CTV) ◆. PubMatic charges publishers "generally a percentage of the value" of impressions ◆. The Trade Desk's revenue was 21.6% of gross spend in 2025, this paper's ratio and an upper bound on its platform fee, since gross spend includes data and other services ◆.

What curators charge

The only curator-fee distribution in the sources screened is Jounce Media's, and it reaches the public second-hand ◆. Its April 2025 Supply Path Benchmarking report is client-only; Playwire (a publisher monetisation vendor, 10 April 2025) and AdExchanger (1 May 2025) report its fee types ◆. AdExchanger dates a Jounce analysis of 1.5 billion bid requests from 44 exchanges worldwide to March 2025 ◆. Neither account ties the fee distribution to that sample or states the fee sample's month ◆ ◆. The 14% median applies only within the 34% of deal IDs that carry a margin fee ◆. Playwire adds a median "effective margin" of 30% with no stated base, and it calls the unit both deal IDs and bid requests ◆ ◆.

CURATED DEAL IDS BY FEE TYPE, JOUNCE REPORT OF APRIL 2025



Shares as reported (they sum to 101 by rounding). Medians apply within each subset only. Reported by Playwire (10 April 2025) and AdExchanger (1 May 2025); Jounce's report itself is client-only.

> **In Jounce's April 2025 report, half of curated deal IDs carried no curation fee and a third a percentage margin.** Curated deal IDs by the fee the curator takes, from Jounce Media's April 2025 Supply Path Benchmarking report as summarised by two secondary sources; neither account ties the distribution to the March 2025 request sample Jounce used elsewhere. A zero-fee deal still pays the exchange its standard take.
>
> Units: % of curated deal IDs · Scope: Jounce bid-stream data, global, as reported in April and May 2025 · Sources [9]
>
> Second-hand: the two accounts describe the unit differently (deal IDs, bid requests), and only Playwire reports the median effective margin of 30%. A fee type is not an all-in cost (H2a).

AdExchanger's account describes how the fees travel: curators and SSPs "factor their curation fees into the floor price passed to DSPs", and the SSP accrues and pays the curator's fee ◆. Jounce's public State of the Open Internet 2025 shows exchange fees embedded the same way, with illustrative take rates of 10%, 15% and 20% marking up a $0.60 floor ◆ ◆. For static-price deals, Jounce's Chris Kane said the split of the gap between declared and clearing price among exchange, data providers, curators and publisher is unknown ◆. AdExchanger framed curation fees as "the same old ad tech tax", and no SSP in the sources screened published a curated-deal fee schedule in reply ◆.

Other margin figures have no comparable base. The Ozone Project, a UK publisher alliance, asserted "average curator margins at 44%" on 10 July 2025 with no sample, period or definition ◆. The author's earlier contextual paper gave median curation fees of 11 to 14%; no source for that figure was located, and this paper does not use it [2]. In a survey release of 17 June 2026, TripleLift, which sells curation, said 60% of buyers among 223 US and UK advertisers did not know what they pay for it ◆. The release names neither the fieldwork firm nor the dates ◆.

How the platforms document the stack

For six exchange products the type and base of the curation charges are on record, and none publishes a rate ◆ ◆ ◆. Four take the curator's charge out of the buyer's bid before the auction ranks it, as chapter 4 records ◆ ◆ ◆ ◆.

PRODUCT	CURATOR'S CHARGE: TYPE AND BASE	PLATFORM'S OWN CHARGE	BUYER VISIBILITY	AMOUNTS	EVIDENCE
Microsoft Curate	No margin by default; a percentage of the buyer's bid net of buyer fees, or a fixed CPM, under an unstated maximum	Broker or Margin Auction Service Charge to the curator; seller charge on the buyer's media cost	Not stated	Worked examples only	◆ ◆
Google Ad Manager Curation (Beta)	Percentage of media or CPM, set by the partner; "taken out of the bid price before it enters the auction"	Google's share unstated; Google pays the partner	Visible or hidden at the partner's choice on one page; "fully transparent to the buyer" on another	None	◆ ◆
Index Marketplaces	Partner fee as a percentage of media spend or a fixed CPM; data-vendor fees as a CPM or percentage	Index revenue share, negotiated with each media owner	Partner chooses a disclosed or undisclosed model	Worked examples only	◆ ◆ ◆
Maestro by Equativ	Margin added to the publisher's recommended bid, or deducted from the deal floor after fixed costs	Fixed costs and Equativ's own fee, amounts unstated	Not stated	Worked example only	[3] ◆
Commerce Grid (Criteo)	Curator margin; bids submitted net of fees, charged only on a win	Criteo tech fee charged to the curator	Not stated	None	◆ [22]
PubMatic Connect	Curator sets its own fee	"Core SSP fee" plus a data fee "based on the curator's fee", negotiated partner by partner, per the CEO in trade press	Asserted for the authenticated console	None	◆ ◆

The worked examples show the arithmetic and stop there. Index splits a $10 gross bid, with a 5% partner fee and a 15% Index share, into $0.50 for the partner, $1.42 for Index and $8.08 for the media owner ◆. The 15% is illustrative, since Index negotiates its share with each media owner ◆. Equativ's help centre takes a EUR 0.59 deal floor and a 10% margin to a media price of EUR 0.531 [3]. Microsoft shows a 30% margin charge on a $0.18 margin as $0.06, where 30% of $0.18 is $0.054 ◆.

Beyond the corporate fee basis in its 10-K, PubMatic's own charges on a curated deal are described, in the sources opened, only in its chief executive's interview with AdExchanger of 7 March 2025 ◆. The one priced input documented on PubMatic is a third-party data fee, for Adloox attention segments hosted by Qwarry at "$0.15/CPM" in PubMatic's auction-package flow, with payer and collector unstated ◆ ◆. It is the only data-fee amount with a base found for a curated-deal input ◆ ◆. Among the data curators, Audigent names its charge types without a base or amount: "PMP pricing is determined by bid floors and curation fees only" ◆.

Every "no fee" covers one party

A "no fee" claim can mean a zero incremental charge, a charge inside another, a subsidy or an undisclosed arrangement ◆ ◆. Each one found covers a single party's charge, and Commerce Grid's win-only rule covers only the curation charges ◆.

CLAIM	WHOSE CHARGE	WHAT STAYS IN THE PATH	SETTLED AS	EVIDENCE
Microsoft: curators take no margin by default	The curator's margin	Microsoft's charges to curator and seller; buyer fees	Zero curator margin by default; other charges contractual	◆
Index, 7 October 2025: "Index does not charge data fees"	Index's own data charge	Data-vendor fees, the partner fee and Index's revenue share	Zero Index data fee; the data vendor is still paid	◆ ◆
Index product page: "without any added platform fees"	An Index fee added on top	Index's revenue share, deducted from the bid	On this paper's reading, an included charge	◆ ◆
TripleLift TL Direct: "No TripleLift curation fees"; own segments "at no extra cost"	TripleLift's curation and segment charges	TripleLift's exchange take, unstated	Unsettled: zero, included or subsidised cannot be told from the page	◆
Jounce: half of deal IDs with no curator fee	The curator's fee	The exchange's standard take, undisclosed per deal	Zero curator fee only	◆
Commerce Grid: "Fees only apply if curated deals win impressions"	All curation charges	Criteo's tech fee and the curator's margin, on a win	A win-only rule	◆

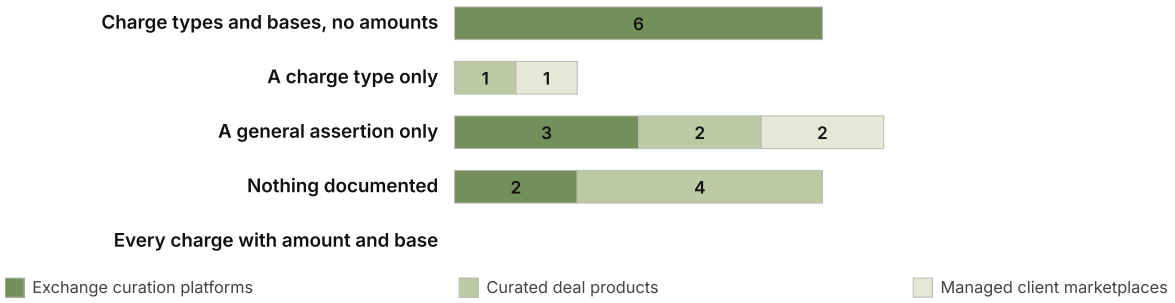
The Deal Sync API carries a fee type and no amount

The one standard field for curation fees found declares a fee type and leaves the amount out ◆. IAB Tech Lab finalised the Deal Sync API 1.0 on 6 February 2026 ◆. Its Curation object carries `curfeetype`: 0 undisclosed, 1 percentage of spend, 2 flat fee, 3 CPM and 4 "no fee is paid for curation services" ◆. The guidance says the attribute gives "the type of fee being applied in the bidstream, but not what that fee is" ◆. A separate `auxdata` attribute flags fee-bearing data from outside the publisher without naming the provider or the charge ◆. A value of 4 can sit beside a data charge: the specification's own example is a data company that packages its data and takes no fee for curation itself ◆. No cohort B vendor page opened declares a fee type, and the searches found no curator or SSP confirming production support of the API by 3 November 2026 ◆.

Who discloses what across the admitted products

None of the 21 admitted products publishes an amount for the charges it controls, and 13 state no charge type in the documentation read ◆ ◆ ◆. Each was coded from its pricing-transparency cell, on public documentation read by 3 November 2026.

ADMITTED PRODUCTS BY WHAT THEY DISCLOSE ABOUT THE CHARGES THEY CONTROL



Types and bases: Commerce Grid, Maestro by Equativ, Google Ad Manager Curation, Index Marketplaces, Microsoft Curate, PubMatic Connect. No admitted product publishes a charge amount with its base, payer, collector and period.

> **No admitted product publishes its charge amounts; 13 of 21 state no charge type in their public documentation.** The 21 products admitted to the matrix, coded for H2b from their pricing-transparency cells: every charge with amount and base (none), charge types and their bases without amounts, a declared type only, a general assertion such as “no curation fees”, or nothing documented.
>
> Units: products · Scope: products admitted to the matrix, public documentation read by 3 November 2026 · Sources [115] [24] [109] [3] [116] [117]
>
> Buyer-facing fee screens inside platforms were not observed, so H2b is coded unresolved on its registered rule (chapter 6). A “no fee” assertion can describe an included charge or a subsidy; it is coded as an assertion, not as a zero.

CODE	PRODUCTS	EVIDENCE
Every charge with amount and base (0)	None	◆
Types and bases, no amounts (6)	Microsoft Curate, Google Ad Manager Curation, Index Marketplaces, Maestro by Equativ, Commerce Grid, PubMatic Connect	◆ ◆ ◆ [3] ◆ ◆
Declared type, no base (2)	SmartPMP (Audigent); WPP Media Premium Marketplace ("all-inclusive, commission-based or SaaS-based payment options")	◆ ◆
General assertion only (7)	TL Direct, ClearLine, Seedtag NeuroX Curation, Adelaide High-Attention PMPs, Lotame Curated Marketplaces, dentsu Curate, Stagwell Curate	◆ ◆ [62] ◆ ◆ [6] ◆
Nothing documented (6)	FreeWheel Curation Hub, OpenXSelect, YMax, Comscore-Certified Deal IDs, IAS Curation, Multilocal curation	◆ ◆ [11] ◆

Buyer-facing fee screens inside the platforms were not observed ◆. PubMatic asserts "Two-Way Fee Transparency" for its authenticated console, and Google and Index let the curator or partner choose whether the buyer sees the fee ◆ ◆ ◆. PubMatic's code rests on its chief executive's account and its 10-K; its Connect for Publishers page returned an error to the fetch ◆ [20].

NOTE ON INTERESTS

Lotame, a former employer of the author, is coded here as a general assertion only, and Index's data-vendor launch list includes Samba TV and Lotame ◆ ◆. The author has worked at Samba (TV measurement and ad data; owner of Semasio) since May 2025 [36]. He was executive vice president at Verve Group from September 2022 to August 2024 and earlier worked at Lotame and Hearts & Science. He co-leads the Signals & Measurement working group of AgenticAdvertising.org (AdCP, the Ad Context Protocol) and maintains an open-source AdCP signals adaptor, and No Fluff Advisory operates two agents listed in the AdCP registry. None of these earns any evidence weight. Without the Lotame row, 12 of 20 products state no charge type, and the H2b code is unchanged ◆.

A price gap on different impressions

Deal-ID impressions cost the ANA's advertisers more per thousand than open-marketplace (OMP) impressions in every period in the table, on each measure reported ◆. None of these figures compares the same opportunities ◆.

PERIOD	CONTRIBUTING ADVERTISERS	MEDIAN CPM, PMP AND OMP	AGGREGATE CPM, PMP AND OMP	EVIDENCE
2023 study, as tabulated in the Q1 2025 report	21	$6.68 and $2.23	$5.83 and $2.75	[63]
November 2024 to March 2025	23	$9.37 and $3.28	$10.43 and $3.03	◆
April to June 2025	21	$7.15 and $4.41 (the release says "averaging"; the median label is unconfirmed)	$7.43 and $3.64	◆
October to December 2025	35	Not recorded	$10.72 and $4.25	◆

Three things separate this gap from the cost H2a asks about. First, the ANA's PMP is any deal ID, and it carries CTV, which ran 99.5% through deal IDs in November 2024 to March 2025 ◆. CTV prices sit higher: in April to September 2024 the average CTV CPM was $15.00 through PMP deals against $5.54 in the open marketplace ◆. Second, no figure holds inventory, period and buyer constant, so each route's CPM prices whatever impressions it bought ◆. Third, a CPM bundles the media price paid to the publisher with intermediary fees, and the series does not say which drives the gap ◆. For April to September 2024 the benchmark found PMP DSP platform costs "1.1 percent" below OMP costs, and the CMA found SSPs keeping a smaller share on private marketplaces ◆ ◆.

The closest cut is still cross-sectional. In the 2023 study, deals spanning more than 500 domains cost $5.52 against $2.75 in the open marketplace and delivered 19.8% made-for-advertising (MFA) impressions against 26.8% ◆. The report calls this "quality similar to the OMP deals, but at double the cost" ◆. The domain-count profile is not this paper's multi-publisher definition, and the CPMs average 21 advertisers' impressions without matching them on inventory, period or buyer ◆. In Q1 2026 the ANA ranked 66 advertisers by how much of each DSP dollar reached consumers ◆. The better half paid a $5.45 CPM against

$7.40, with PMP shares of 61.1% and 62.2%, and the halves are defined by that outcome ◆. Jounce's Kane told AdExchanger that curation "does not appear to be inflating supply chain costs", a consultant's assertion without a matched comparison [64].

Coding H2a, H2b and Q3

H2a holds that, for comparable eligible opportunities, a curated deal's all-in net cost exceeds the open auction's. A documented matched comparison showing a higher cost supports it, one showing an equal or lower cost contradicts it, and the lack of any leaves it unresolved. No source screened by 3 November 2026 compares the two routes on the same inventory, period and buyer with every charge recorded ◆ ◆ ◆. The ANA's CPM gaps price different impressions, its cohorts are defined by outcome, and the fee documentation carries types and worked examples ◆ ◆. Under the rule, a zero curator surcharge or a corporate take rate would not settle all-in cost. H2a is coded unresolved, the registered default; the absence says nothing about the direction of the difference.

H2b holds that every charge in each scored product's deal path is disclosed with its basis. A majority disclosing every applicable charge type with its basis supports it, and a majority disclosing none contradicts it. It is unresolved when access to buyer-facing fee screens cannot be established for most products, so that most codes are access unknown. The test is on charge types and bases, and amounts belong to Q3. Six products document the type and basis of each charge they control, and none documents every charge in the deal path, the DSP's take among them, so the supported rule is not met ◆ ◆ ◆. Thirteen products state no charge type in the documentation read: seven make only a general assertion and six document nothing on the pages opened ◆ ◆ ◆. The matrix scores the six as no evidence, and no buyer-facing fee screen was observed for any product, the registered unresolved condition ◆ ◆. Absence of accessible evidence cannot contradict, so at most the seven assertions count toward the contradicted rule, short of a majority of 21. H2b is coded unresolved, and the code is the same without the interest-marked Lotame row ◆. The record shows charge types and bases documented for six products and amounts for none, not that any charge is hidden.

Q3 counts a charge as disclosed when its amount or rate and its base are public, and codes type-only declarations as type only. On that rule no curated deal or product in the sources screened discloses its curation fee; Adloox's $0.15 CPM is the one disclosed data-fee amount, with payer and collector unstated ◆ ◆. SSP take appears as corporate bases, court findings for open-web display and benchmark medians that fold curation into SSP costs ◆ ◆ ◆. The DSP's take on a curated deal is outside every sell-side document read, and the fullest reconciliation within one transaction perimeter is Index's worked example on illustrative rates ◆ ◆. No public source screened gives all four charges, with payer, collector, base and period, for one named curated deal ◆.

In plain words: the public record screened shows which fees exist and in what order they leave the bid. It does not show what any buyer paid, all in, for a named curated deal, or whether that was more than the open auction would have cost.

CHAPTER 7

Does curation deliver the quality it sells

Curated deals are sold on less made-for-advertising inventory, higher viewability, cleaner traffic and more attention. In the sources screened by 3 November 2026, we found no independent matched evaluation of a named curated deal against its own promise. Every quantified product claim comes from a vendor, its agency or a partner, so H3 is unresolved.

IN SHORT

The Association of National Advertisers (ANA) measured US advertisers' made-for-advertising (MFA) exposure by deal type in 2023 ◆. MFA sites took 1.3% of impressions in private-marketplace (PMP) deals spanning 11 to 500 domains, 19.8% in deals spanning more than 500 and 26.8% in the open marketplace ◆. On an unstated base, the ANA benchmark put Q4 2025 MFA rates at 0.98% in the open marketplace and 0.23% in PMPs ◆. It warned that no buying path is immune without continuous auditing ◆. Adalytics documented MFA, mis-declared and declared-bot inventory sold through apparent PMP deal IDs, as examples without rates ◆ ◆ ◆. Every quantified claim found for a curated product comes from a vendor, its agency or a partner, and none names an independent measurer with a published method ◆ ◆. No vendor source opened reports an MFA share, invalid-traffic rate or suitability rate for a named curated deal ◆. In the sources screened, no independent measurement tests a named deal's promise, so H3 is unresolved and no claim meets the registered margin on independent evidence ◆.

What H3 tests

H3 is tested one promise at a time, and each promise is one of two kinds. A threshold promise sets an absolute level, such as an MFA share or a viewability rate. An improvement promise beats a comparator, which must be comparable eligible inventory before curation over the same period. The margin was registered before extraction: for a rate, the smaller of 10 percentage points and the vendor's claimed uplift; 2 points for invalid traffic (IVT); 10% relative for attention and carbon. Only MFA, viewability, IVT, suitability, attention and carbon count, and no metric stands in for another. Only independent measurement with a published method can support or contradict a promise; vendor and commissioned evidence leave it unresolved.

The ANA record: deal profiles and quarterly buckets

The strongest independent evidence is the ANA's, and it compares groups of deals with the open market of the same advertisers ◆. TAG TrustNet reconciled its 2023 study from impression log-level data, matching DSP (demand-side platform) records with verification data ◆ ◆. It covered 21 marketers, $123 million of spend and 35.5 billion impressions from September 2022 to January 2023, with no CTV (connected TV) ◆. It sorted PMP deals by domain count into publisher-specific deals, seller-specific auction packages and SSP (supply-side platform) direct deals curated by the SSP or an agency ◆. Intermediary deal IDs, it said, bundle many publishers, rarely carry auction priority and sell inventory curation ◆. CPMs (costs per thousand impressions) in the table are averages across matched data ◆.

DEAL PROFILE (DOMAINS PER PMP)	CPM	MFA SHARE OF IMPRESSIONS	IVT SHARE OF IMPRESSIONS
1 to 10, publisher-specific	$6.03	0.02%	0.2% ◆
11 to 500, auction packages	$8.49	1.3%	0.2% ◆
Over 500, SSP direct	$5.52	19.8%	1.4% ◆
Open marketplace	$2.75	26.8%	1.1% ◆

The verification pass re-checked only the CPM and MFA columns ◆.

The two larger bands split against the 10-point margin. On this paper's arithmetic, the 11-to-500 band ran 25.5 points below the open market on MFA and the over-500 band 7.0 points below ◆. The over-500 band's IVT share was 0.3 points above the open market's ◆. The report said the largest deals delivered "quality similar to the OMP deals, but at double the cost", OMP being its open marketplace ◆. For some participants, MFA passed 30% of activity inside PMP deals [26]. None of this tests a product: the bands count domains without a selection rule, the comparator is other inventory, and no uncertainty is published ◆. The study also found that MFA sites pass standard viewability, IVT and brand-safety screens, so neither a viewability nor an IVT figure speaks to MFA ◆.

The benchmark that followed dropped the domain-band split ◆. It names only two marketplace types, open and private, and its glossary fixes neither publisher multiplicity nor the treatment of programmatic guaranteed ◆. For October to December 2025 (35 contributing advertisers, $142 million) it reported MFA rates of 0.98% in the open marketplace and 0.23% in PMPs, without saying whether these are medians ◆ ◆. The report credited the PMPs' curated structure, said no buying path is immune without continuous auditing, and said actively managed open-market buying can match PMPs on TrueCPM efficiency ◆. Exposure was concentrated: the median was 0.45%, and the top quartile of advertisers ran from 5.5% to 31.4% ◆. For April to June 2025, Fiducia, the benchmark's technology partner, reported 29% of MFA impressions inside PMPs [65].

The MFA series shifts between editions. The Q2 2025 release said median MFA spend fell from 2.3% to 0.8% between the first and second quarters [66, 65]. The Q1 2026 report said MFA sat between 0.4% and 0.6% throughout 2025 before rising to 1.1% ◆. Meanwhile the contributor panel went from 23 advertisers to 21, 35 and then 66, with no matched panel published ◆ ◆ ◆. The 2023 figures, 21% of impressions and 15% of spend on a web-domain subset, sit on another base ◆. No trend can be read across these editions.

UK traceability, MFA supply and the academic record

The second study by the UK advertiser body ISBA and PwC covered 11 advertisers, with fieldwork in September and October 2022 ◆. PMP deals were about one-fifth of matchable impressions, matched buy side to sell side at above 70% and left an unknown delta under 1% ◆. These figures trace money, and ISBA said they should not be taken as representative ◆. PwC recommended investing more in well-curated PMPs, while placing their lower fraud, viewability, brand-safety and data-leakage risks outside the study ◆.

Jounce Media is a consultancy with clients on both sides of the market ◆. It reported that 18 of the 20 largest MFA publishers in the global bid stream shrank by more than 95% within 18 months of the ANA's 2023 report ◆. One MFA operator launches a new site every three to four weeks to stay ahead of block lists ◆. Inference: an MFA exclusion is only as current as its list, so a promise to exclude MFA must be tested against a dated list.

The academic record screened is one 2023 doctoral thesis from Erasmus University Rotterdam ◆. Its abstract argues that premium contracts, which it calls PMPs, lead to adverse selection in open real-time bidding (RTB) without increasing advertisers' utility; the full text returned an access error ◆. The search behind it was one query, so the absence of other academic studies is bounded to that query ◆.

Adalytics: deal IDs on MFA, mis-declared and bot inventory

Adalytics' reports are the only third-party observations of specific PMP deal IDs in the sources screened, and they show failures as examples without rates ◆ ◆. Adalytics sells analytics to advertisers and states no funding for these reports, so its independence is unknown ◆.

In 2024 it reported that the www3.forbes.com subdomain, which DeepSee.io classed as MFA, was relayed as the main www domain by Microsoft Xandr, TripleLift, PubMatic and Magnite ◆. Some of this inventory transacted through apparent PMP deal IDs ◆. The report concludes that a PMP deal ID can still leave a campaign exposed to MFA, and allows for false positives [67]. A Forbes response in trade coverage was not opened, so it is not assessed [67].

In January 2024 Adalytics observed ads from 16 of the 17 disclosed participants in the ANA's 2023 study on 22 MFA-classified sites ◆. It also observed apparent PMP deals on such sites through Yieldmo, PubMatic, TripleLift, OpenX and Sharethrough ◆. The report quotes the exchanges' own statements: Sharethrough's covers removing MFA sites from its off-the-shelf deals and custom PMPs created after 1 July 2023 [68]. OpenX's covers blocking known MFA traffic on its auction packages against Jounce's list, and PubMatic's covers eliminating MFA from the auction packages it sells [68]. Each is a threshold promise of the kind H3 tests. The report disclaims any quantitative audit and names no curated deal covered by those statements ◆.

A third report documents ads for US brands served to declared data-centre bots through PMP deal IDs, March 2022 to November 2024 ◆. The exchanges named include Index Exchange, Magnite, TripleLift, Yieldmo, TrustX, GumGum and Kargo ◆. Verification found more on PubMatic, Microsoft Xandr and Media.net [69]. Most of them say they filter bots

pre-bid with HUMAN Security, and the report cites HUMAN's 2019 claim that Kargo's curated marketplace ran below 0.3% IVT ◆. The authors note that declared crawlers are not necessarily fraudulent ◆. Examples cannot test a 0.3% ceiling, which needs a rate. In the same data the Integral Ad Science (IAS) pixel labelled declared data-centre bots as human about 17% of the time, so an IVT measurer needs checking too [69]. IAS, DoubleVerify and HUMAN hold MRC (Media Rating Council) accreditations for IVT detection, and no vendor rebuttal appears on the pages ◆.

The 40 study records coded for this paper, independent, commissioned and vendor, are listed below with design, sample, sponsor and reach.

Study evidence table

Outcome measures are deliberately not pooled: different outcomes are different quantities. Sort by any column; sponsorship is shown so a vendor-funded result is never read as independent.

Full records with limitations and source passages are in data/study-evidence.csv.

STUDY	YEAR	DESIGN	SAMPLE	SETTING	FORMAT / CHANNEL	OUTCOME MEASURE	HEADLINE RESULT	UNCERTAINTY	SPONSOR	GENERALISABILITY	SRC
ANA Programmatic Media Supply Chain Transparency Study	2023	Log-level data reconciliation (DSP, SSP, verification) across advertisers; Kroll interviews; DeepSee.io MFA overlay	21 advertisers; $123M; 35.5bn impressions	US open-web programmatic (sites and apps; no CTV)	display and video	cost waterfall; OMP/PMP spend split; MFA share; CPMs by marketplace	36 cents of each DSP dollar reaches the consumer; 59% OMP / 41% PMP; MFA 21% of impressions and 15% of spend with CPMs 25% lower	none published; averages across advertisers	ANA (advertiser trade body); TAG TrustNet/Fiducia technology partner	self-selected ANA members; MFA on a web-domain subset	[26]
ANA Programmatic Transparency Benchmark (quarterly series)	2024-2026	Ongoing log-level reconciliation of contributing advertisers; medians and quartiles with one value per marketer; spend-weighted aggregates in cost waterfall; estimated SSP fee rates where SSP logs are missing	21 to 66 contributors per period; $142M to $242M per period	US open-web programmatic incl. CTV from Apr-Sep 2024	web, mobile app, CTV	PMP share (median and aggregate); CPMs by marketplace; TrueAdSpend; MFA; fees	median PMP 56.2% (Apr-Sep 2024) to 92.2% (Q4 2025); aggregate 65.9% to 79.2%; aggregate fell Q2-Q4 2025 while median rose	no confidence intervals; panel composition changes each period	ANA and TAG TrustNet; Fiducia	contributing ANA members; binary OMP/PMP taxonomy cannot isolate multi-publisher curation	[99]

STUDY	YEAR	DESIGN	SAMPLE	SETTING	FORMAT / CHANNEL	OUTCOME MEASURE	HEADLINE RESULT	UNCERTAINTY	SPONSOR	GENERALISABILITY	SRC
ISBA/AOP/PwC Programmatic Supply Chain Transparency Study	2020	End-to-end supply-chain mapping and DSP-to-SSP impression matching from log-level data	15 advertisers, 8 agencies, 5 DSPs, 6 SSPs, 12 publishers; ~£0.1bn; 290 of 1,000+ chains matched (31m impressions)	UK premium programmatic	display	publisher share of spend; unknown delta; match rate	publishers 51%; unknown delta 15%; match rate 12%	none published	ISBA members (advertiser-funded) with AOP; PwC	premium UK participants only	[105]
ISBA/PwC Programmatic Supply Chain Transparency Study II	2023	Test of the Taskforce audit toolkit; DSP-to-SSP impression matching from log-level data	11 advertisers, 7 agencies, 6 DSPs, 6 SSPs, 10 publishers; 1.3bn impressions analysed, 104m matchable, 61m matched	UK premium programmatic	display	match rate; unknown delta; publisher share; PMP match rate	match 58%; delta 3% (PMP under 1%); publishers 65%; PMP deals about one-fifth of matchable impressions, match above 70%	none published; 'should not be taken as representative'	ISBA; PwC under agreement of 25 April 2022	premium UK participants only	[106]
Jounce Media, The State Of The Open Internet 2025	2025	Bid-stream analysis of available RTB auctions by control type; publisher and exchange case studies	1.5bn bid requests from 44 exchanges in March 2025 (per AdExchanger)	global RTB web, mobile app, CTV	all	mix of available RTB auctions; MFA publisher volumes; duplication	curation 72.7%, open auction 18.6%, PMP 8.7% of auctions	none; unit is auctions not spend	Jounce Media (consultancy; free publication)	Jounce's sample of exchanges; global	[101]
Jounce Media, April 2025 Supply Path Benchmarking Report (via Playwire and AdExchanger)	2025	Bid-stream analysis of curated deal floors versus open-auction floors to infer fee type	same March 2025 sample	global RTB	all	distribution of curation fee types and medians	50% zero fee; 34% margin-based (median 14%); 10% fixed CPM (median $0.48); 7% static price; median effective margin 30%	none; two secondary accounts differ on unit wording	Jounce Media (client-only report)	sample of deal IDs; collector of fees unknown	[9]

STUDY	YEAR	DESIGN	SAMPLE	SETTING	FORMAT / CHANNEL	OUTCOME MEASURE	HEADLINE RESULT	UNCERTAINTY	SPONSOR	GENERALISABILITY	SRC
Adalytics, Forbes www3 subdomain report	2024	Observational: Similarweb, screenshots, archives, Prebid debug logs; one 52-slide session	201+ impressions in one session; hundreds of brands; four exchanges named	US open web (one publisher)	display	domain mis-declaration; transaction via PMP deal IDs; absence of verification tags	mis-declared inventory observed transacting via apparent PMP deal IDs on Xandr, TripleLift, PubMatic, Magnite	examples only; 'could be false positives'; intent not asserted	unknown (not stated); Adalytics is a commercial vendor	one publisher; not a rate	[67]
Adalytics, MFA sites January 2024 report	2024	Observational: panel browser extension, manual inspection, crawlers, archives on 22 MFA-classified sites	22 sites; brand counts per vendor (e.g. Magnite 11,671; Amazon DSP 2,601)	US open web	display	brands and vendors observed on MFA sites; PMP deals carrying MFA	16 of 17 disclosed ANA participants observed; PMP deals on MFA sites via Yieldmo, PubMatic, TripleLift, OpenX, ShareThrough	'not a comprehensive or quantitative audit'	unknown (not stated); Adalytics is a commercial vendor	22-site sample chosen for MFA criteria; not a rate	[68]
Adalytics, pre-bid bot detection and filtration report	2024-2025	Observational: declared bot traffic from HTTP Archive, URLScan.io and an anonymous crawler vendor matched to ad source code	over two million websites, more than seven years of crawl data; dozens of brand examples	US brands; data-centre crawlers worldwide	display and video	ads served to declared bots incl. via PMP deal IDs; vendor filtration claims	PMP deal IDs on Index Exchange, Magnite, TripleLift, Yieldmo, TrustX, GumGum, Kargo served declared bots; IAS pixel labelled declared data-centre bots human about 17% of the time	examples; 'not all bot traffic is fraudulent'; caveats section not read	unknown (not stated); Adalytics is a commercial vendor	declared crawler traffic; not an IVT rate for any deal	[69]

STUDY	YEAR	DESIGN	SAMPLE	SETTING	FORMAT / CHANNEL	OUTCOME MEASURE	HEADLINE RESULT	UNCERTAINTY	SPONSOR	GENERALISABILITY	SRC
Balocco, Asymmetric information in programmatic advertising (doctoral thesis)	2023	Theoretical models with empirical support (chapter 3); mechanism-choice model (chapter 4); waterfall vs header bidding fee model (chapter 5)	not readable (abstract only)	programmatic display (exchanges, publishers, advertisers)	display	adverse selection from PMPs; exchange fee incentives	PMPs cause adverse selection in RTB without raising advertiser utility; header bidding removes exchanges' incentive to keep sell-side fees low	not readable	academic (Erasmus University Rotterdam); no sponsor stated	model-based; data unknown	[118]
PubMatic and Agence 79, France: CTR	2026	single campaign, vendor case study	not stated	France; Agence 79 (Havas Media Network) for an unnamed French mass-market retailer	PubMatic Connect (curation)	CTR	CTR five times higher	not stated	PubMatic (measured by Agence 79 internal data)	comparator: the same campaign on the open market; method published: no; evidence class: vendor_assertion	[119]
PubMatic and Agence 79, France: video completion rate	2026	single campaign, vendor case study	not stated	France; Agence 79 for an unnamed retailer	PubMatic Connect (curation)	video completion rate	+16.7% versus target	not stated	PubMatic (measured by Agence 79 internal data)	comparator: the campaign's set target; method published: no; evidence class: vendor_assertion	[119]
PubMatic and Agence 79, France: viewability	2026	single campaign, vendor case study	not stated	France; Agence 79 for an unnamed retailer	PubMatic Connect (curation)	viewability	+12.5% versus an 80% minimum viewability target (relative or points not stated)	not stated	PubMatic (measured by Agence 79 internal data)	comparator: the agency's 80% target; method published: no; evidence class: vendor_assertion	[119]
OpenX and Chalice AI for Hyundai: cost per high-value action	2026	single campaign, 'Early results'	not stated	not stated; Hyundai	OpenXBuild custom decisioning (listed; curated video activation)	cost per high-value action	20% reduction	not stated	OpenX and Chalice AI (measured by not stated)	comparator: the next-best alternative / second-best-on-plan; method published: no; evidence class: vendor_assertion	[120]

STUDY	YEAR	DESIGN	SAMPLE	SETTING	FORMAT / CHANNEL	OUTCOME MEASURE	HEADLINE RESULT	UNCERTAINTY	SPONSOR	GENERALISABILITY	SRC
OpenX and Chalice AI for Hyundai: CPM	2026	single campaign, 'Early results'	not stated	not stated; Hyundai	OpenXBuild custom decisioning (listed; curated video activation)	CPM	67% decrease	not stated	OpenX and Chalice AI (measured by not stated)	comparator: the next-best alternative / second-best-on-plan; method published: no; evidence class: vendor_assertion	[120]
Microsoft Curate 'by the numbers': CPA	2023	marketing aggregate from first-party data	not stated	not stated; not stated	Microsoft Curate	CPA	74% lower CPA	not stated	Microsoft Advertising (measured by Microsoft (first-party data))	comparator: not stated; method published: no; evidence class: vendor_assertion	[121]
Microsoft Curate 'by the numbers': CPM	2023	marketing aggregate from first-party data	not stated	not stated; not stated	Microsoft Curate	CPM	25% lower CPM	not stated	Microsoft Advertising (measured by Microsoft (first-party data))	comparator: not stated; method published: no; evidence class: vendor_assertion	[121]
Microsoft Curate 'by the numbers': viewability	2023	marketing aggregate from first-party data	not stated	not stated; not stated	Microsoft Curate	viewability	+12% viewability rate (rate, relative or points not stated)	not stated	Microsoft Advertising (measured by Microsoft (first-party data))	comparator: not stated; method published: no; evidence class: vendor_assertion	[121]
Audigent SmartPMPs outperform DMP data and open exchange: CPC	2026	'rigorous testing', vendor case page	not stated	not stated; not stated	SmartPMP	CPC	12% to 67% lower CPC	not stated	Audigent (a part of Experian) (measured by not stated)	comparator: traditional DSP-level data to open exchange inventory; method published: no; evidence class: vendor_assertion	[122]
Audigent SmartPMPs outperform DMP data and open exchange: CTR	2026	'rigorous testing', vendor case page	not stated	not stated; not stated	SmartPMP	CTR	1.6x to 2.5x higher CTR	not stated	Audigent (a part of Experian) (measured by not stated)	comparator: traditional DSP-level data to open exchange inventory; method published: no; evidence class: vendor_assertion	[122]
Audigent SmartPMPs outperform DMP data and open exchange: video completion rate	2026	'rigorous testing', vendor case page	not stated	not stated; not stated	SmartPMP	video completion rate	12.5% to 42% higher VCR	not stated	Audigent (a part of Experian) (measured by not stated)	comparator: traditional DSP-level data to open exchange inventory; method published: no; evidence class: vendor_assertion	[122]

STUDY	YEAR	DESIGN	SAMPLE	SETTING	FORMAT / CHANNEL	OUTCOME MEASURE	HEADLINE RESULT	UNCERTAINTY	SPONSOR	GENERALISABILITY	SRC
Audigent for Alcon: target KPI (sign-ups / cost per online eye exam)	2026	single advertiser, before-after, vendor case page	not stated	not stated; Alcon	SmartPMP (curated PMPs)	target KPI (sign-ups / cost per online eye exam)	exceeded target KPI by 27%; cost per online eye exam down 87% from the start of optimisations	not stated	Audigent (a part of Experian) (measured by Alcon floodlight tag (conversions); reported by Audigent)	comparator: Alcon's target KPI; the campaign's starting point; method published: no; evidence class: vendor_assertion	[123]
Lotame Curation launch, early trials: campaign efficiencies	2024	'early trials', vendor release	not stated	not stated (product in North America, EMEA, APAC); not stated	Lotame Curated Marketplaces (launched as Lotame Curation)	campaign efficiencies	20% better campaign efficiencies	not stated	Lotame (interest mark) (measured by not stated)	comparator: not stated; method published: no; evidence class: vendor_assertion	[124]
Lotame Curation launch, early trials: video completion rate	2024	'early trials', vendor release	not stated	not stated; not stated	Lotame Curated Marketplaces (launched as Lotame Curation)	video completion rate	improved video completion rates by 15%	not stated	Lotame (interest mark) (measured by not stated)	comparator: not stated; method published: no; evidence class: vendor_assertion	[124]
Lotame Curation launch, early trials: viewability	2024	'early trials', vendor release	not stated	not stated; not stated	Lotame Curated Marketplaces (launched as Lotame Curation)	viewability	21% higher viewability	not stated	Lotame (interest mark) (measured by not stated)	comparator: not stated; method published: no; evidence class: vendor_assertion	[124]
Lotame and PHD EMEA, global CPG drinks brand: view-through rate	2025	single brand, multi-market, agency allow-lists plus supply-led optimisation across unnamed SSPs	not stated	UK, Spain, Singapore; PHD EMEA (Omnicom) for an unnamed global CPG drinks brand	Lotame Curated Marketplaces	view-through rate	consistently above 70%	not stated	Lotame (interest mark) (measured by not stated (Lotame Analytics referenced))	comparator: industry benchmarks of 60% (unsourced); method published: no; evidence class: vendor_assertion	[125]
Lotame and PHD EMEA, global CPG drinks brand: cost savings	2025	single brand, multi-market	not stated	UK, Spain, Singapore; PHD EMEA for an unnamed global CPG drinks brand	Lotame Curated Marketplaces	cost savings	projected cost savings of up to 33%	not stated	Lotame (interest mark) (measured by not stated)	comparator: not stated; method published: no; evidence class: vendor_assertion	[125]

STUDY	YEAR	DESIGN	SAMPLE	SETTING	FORMAT / CHANNEL	OUTCOME MEASURE	HEADLINE RESULT	UNCERTAINTY	SPONSOR	GENERALISABILITY	SRC
Adelaide High Attention Markets launch: Colgate on PubMatic: 'media quality' (AU implied)	2023	first campaigns, vendor release	not stated	not stated; Colgate	Adelaide High-Attention PMPs (PubMatic auction packages)	'media quality' (AU implied)	40% increase in media quality	not stated	Adelaide (measured by not stated)	comparator: standard media; method published: no; evidence class: vendor_assertion	[126]
Adelaide High Attention Markets launch: aggregate: performance / funnel lift	2023	vendor aggregate and a meta-analysis of nearly 40 case studies	nearly 40 case studies; advertiser count not stated	global ('20+ countries'); 'dozens of advertisers'	Adelaide High-Attention PMPs	performance / funnel lift	20-80% better performance than standard viewable media; 31% upper-funnel and 56% lower-funnel lift	not stated	Adelaide (measured by Adelaide)	comparator: standard viewable media; traditional metrics; method published: no; evidence class: vendor_assertion	[126]
Teads and Adelaide high-attention omnichannel PMPs: attention score (AU)	2023	PMP composition claim, vendor release	AU base: 9.3 billion Teads impressions, 65 campaigns, 22 formats, 20,000+ domains	not stated; not stated	Adelaide High-Attention PMPs (Teads)	attention score (AU)	average attention score 31% higher	not stated	Teads and Adelaide (measured by Adelaide)	comparator: Adelaide's Teads AU benchmarks; method published: no; evidence class: vendor_assertion	[127]
Teads and Adelaide high-attention omnichannel PMPs: case lifts: brand and conversion outcomes	2023	per-advertiser outcome lifts, vendor release	not stated per case	not stated; five unnamed advertisers (hospitality, dairy, clothing retail, streaming, fast food)	Adelaide High-Attention PMPs (Teads)	brand and conversion outcomes	12.5% higher unaided awareness; 32.7% increase in familiarity; 41.6% higher store visitation; 455.6% higher site visits; 110.8% higher checkout actions; 8x higher in-store visits	not stated	Teads and Adelaide (measured by Adelaide and unnamed third-party brand measurement partners)	comparator: not stated (lower-AU placements implied); method published: no; evidence class: vendor_assertion	[127]
Yieldmo YMax vs IAB contextual: CTR and CPC	2026	'head-to-head testing on identical inventory'	not stated	not stated; not stated	YMax	CTR and CPC	+81% CTR and -65% CPC	not stated	Yieldmo (measured by not stated)	comparator: IAB contextual targeting; method published: no; evidence class: vendor_assertion	[11]

STUDY	YEAR	DESIGN	SAMPLE	SETTING	FORMAT / CHANNEL	OUTCOME MEASURE	HEADLINE RESULT	UNCERTAINTY	SPONSOR	GENERALISABILITY	SRC
Yieldmo Companion Audiences vs ID-based: CTR and incremental reach	2026	'In testing'	not stated	not stated; not stated	YMax	CTR and incremental reach	+33% CTR and +91% incremental reach	not stated	Yieldmo (measured by not stated)	comparator: ID-based targeting; method published: no; evidence class: vendor_assertion	[11]
Seedtag NeuroX Curation: neural engagement (vendor metric)	2026	vendor page figure	not stated	not stated; not stated	Seedtag NeuroX Curation	neural engagement (vendor metric)	3.5x higher neural engagement	not stated	Seedtag (measured by not stated)	comparator: non-contextual ads; method published: no; evidence class: vendor_assertion	[128]
Multilocal homepage ranges: performance (undefined)	2026	marketing tiles, no design	not stated	not stated; not stated	Multilocal curation	performance (undefined)	20-40% increase in performance; 30-50% boost; 24-28% boost in yield	not stated	Multilocal (measured by not stated)	comparator: not stated; method published: no; evidence class: vendor_assertion	[129]
Multilocal homepage ranges: CTR	2026	marketing tiles, no design	not stated	not stated; not stated	Multilocal curation	CTR	75% higher CTR than projected	not stated	Multilocal (measured by not stated)	comparator: projected CTR; method published: no; evidence class: vendor_assertion	[129]
Multilocal homepage ranges: video completion rate	2026	marketing tiles, no design	not stated	not stated; not stated	Multilocal curation	video completion rate	38% increase in VCR	not stated	Multilocal (measured by not stated)	comparator: not stated; method published: no; evidence class: vendor_assertion	[129]
Multilocal homepage ranges: carbon footprint	2026	marketing tiles, no methodology named	not stated	not stated; not stated	Multilocal curation	carbon footprint	cut by 40-60%	not stated	Multilocal (measured by not stated)	comparator: traditional programmatic ads; method published: no; evidence class: vendor_assertion	[129]
Equativ Maestro operational claim: planning time	2026	vendor page	not stated	not stated; not stated	Maestro by Equativ	planning time	up to 40% reduction in planning time	not stated	Equativ (measured by not stated)	comparator: not stated; method published: no; evidence class: vendor_assertion	[15]

STUDY	YEAR	DESIGN	SAMPLE	SETTING	FORMAT / CHANNEL	OUTCOME MEASURE	HEADLINE RESULT	UNCERTAINTY	SPONSOR	GENERALISABILITY	SRC
TripleLift TL Direct GA release: Forrester TEI: ROAS, labour cost, incremental profit, hours	2026	Forrester Total Economic Impact financial model; design not described in the release	not stated	US (release dateline); composite (TEI)	TL Direct	ROAS, labour cost, incremental profit, hours	$3.70 ROAS; $357,000 avoided labour costs over three years; $1.3 million incremental profit over three years; 40 hours saved per campaign	not stated	TripleLift (Forrester TEI commissioned by TripleLift) (measured by Forrester (commissioned))	comparator: not stated; method published: not in the release (TEI document not opened); evidence class: commissioned_measurement	[130]

What vendors claim

Every quantified claim found for a curated product comes from a vendor, its agency or a partner, without an independent measurer or a published method [◆] [◆].

NOTE ON INTERESTS

The author has worked at Samba, which owns Semasio, since May 2025. He was EVP at Verve Group from September 2022 to August 2024 and earlier worked at Lotame and Hearts & Science. He co-leads the Signals & Measurement working group of AgenticAdvertising.org, which publishes AdCP (the Ad Context Protocol), and maintains an open-source AdCP signals adaptor. No Fluff Advisory operates two agents listed in the AdCP registry. Lotame's claims carry the interest mark [◆]; Samba documents no deal product with a quality claim, and Semasio's deal page returned an error [◆] [◆]. None of these interests earns any evidence weight (chapter 13).

PRODUCT	CLAIM AS PUBLISHED	KIND	COMPARATOR	SOURCE OF THE FIGURE	REGISTERED DIMENSION
PubMatic curation, Agence 79 (France, 2026)	CTR (click-through rate) five times higher; VCR (video completion rate) +16.7% and viewability +12.5% against targets	Improvement; threshold	Same campaign on the open market; an 80% viewability target	Agence 79 internal data	Viewability [◆]
PubMatic curation (2025 release; 2022 Goodway Group case)	Effective CPMs at least 25% above non-curated deals; CPMs 37% better than buy-side data; viewability 24% over a benchmark	Improvement	Non-curated deals; buy-side data; an undefined benchmark	PubMatic; Goodway internal data	Viewability (Goodway) [◆]
OpenXBuild with Chalice AI, Hyundai (2026)	Cost per high-value action -20%; CPMs -67%	Improvement	Next-best alternative on the plan	OpenX and Chalice AI	None [◆]
Microsoft Curate	CPA (cost per acquisition) -74%; CPM -25%; viewability +12%; average rate 10% to 15% above the buyer's threshold	Improvement; threshold	None; the buyer's threshold	2023 Microsoft first-party data; Microsoft documentation (threshold)	Viewability, base unstated [◆] [◆]
Audigent SmartPMP	Cost per click -12% to -67%; CTR 1.6 to 2.5 times; VCR +12.5% to +42%; Alcon's target beaten by 27%	Improvement; threshold	DSP-level data on open-exchange inventory; the advertiser's target	Audigent	None [◆] [◆]
Lotame Curation and Curated Marketplaces (interest mark)	Trials: efficiencies +20%, VCR +15%, viewability +21% (2024); PHD EMEA: view-through rate above 70%; page: no MFA	Improvement; threshold	None; an unsourced 60% benchmark	Lotame, including a PHD EMEA case (UK, Spain, Singapore)	Viewability (no baseline); MFA (unmeasured) [◆] [◆] [◆]

PRODUCT	CLAIM AS PUBLISHED	KIND	COMPARATOR	SOURCE OF THE FIGURE	REGISTERED DIMENSION
Adelaide high-attention PMPs	Teads placements scoring 31% above Adelaide's Teads benchmarks; Colgate media quality +40% (2023); outcome lifts	Improvement	Adelaide's own benchmark; standard media	Adelaide; a Kantar study, funding unstated	Attention, scored by the metric's owner ◆ ◆ ◆
YMax (Yieldmo)	CTR +81%, cost per click -65%	Improvement	IAB (Interactive Advertising Bureau) contextual targeting on identical inventory	Yieldmo	None ◆
Seedtag NeuroX Curation	Neural engagement 3.5 times higher	Improvement	Non-contextual ads	Seedtag	None ◆
Multilocal	Carbon footprint -40% to -60%; performance ranges	Improvement	Traditional programmatic ads	Multilocal; no methodology	Carbon ◆ ◆
Index Marketplaces	Conversion rate +56%; cost per booking -41%; 0% of Dos Equis impressions outside college-football content	Improvement; threshold	None, or undefined benchmarks	Index case studies	None ◆
Kargo curated marketplace (2019)	IVT below 0.3%	Threshold	None	HUMAN Security, via Adalytics	IVT ◆
PubMatic and OpenX auction packages; Sharethrough deals and PMPs (statements quoted in 2024)	MFA removed or blocked	Threshold	None	The exchanges, via Adalytics	MFA [68]

PubMatic's Agence 79 release does not say whether its 12.5% viewability gain over an 80% target is relative or in points, so achieved viewability was 90% or 92.5% ◆. A version claiming 14.3% higher video performance redirected to this case on 3 November 2026 ◆. The Hyundai figures belong to OpenXBuild custom decisioning, a listed comparator product, and OpenXSelect was not screened ◆; chapter 10 codes the agent. Microsoft's thresholds are hard limits on predicted rates, so its threshold promise rests on a model ◆ ◆.

Figures from three further products code as neither kind. Equativ publishes a planning-time cut and a Forrester Wave score, which rates vendor capability ◆. The Forrester Total Economic Impact study commissioned by TripleLift models platform economics ◆. Dstillery's 2022 blog post quotes CPAs from KORTX, one of its customers [70]. The comparators closest to the H3 rule, PubMatic's same campaign on the open market and Yieldmo's identical inventory, come with no published design ◆ ◆. Adelaide's figures use its own attention unit (AU), whose validation the attention paper in this series covers, and Teads' release mixes measured lifts with projections ◆ ◆. Multilocal's case studies could not be opened ◆.

Products that make no quality claim

Several products publish no quantified quality claim in the sources opened, leaving H3 nothing to test. Stagwell Curate cites pre-vetted inventory and Sincera-powered models without a figure ◆. IAS Curation describes MFA filtration and reports no MFA share ◆ ◆. Magnite's ClearLine release, Nexxen Curated Marketplace, FreeWheel Curation Hub and Google Ad Manager Curation carry no quality figure ◆. Experian promises more predictable performance than standard PMPs without a number ◆. Index's January 2026 AU release and Comscore's June 2025 Certified Deal IDs release carry no deal-quality figure ◆. Samba mentions PMPs in one homepage line ◆. Verve's marketplaces, Criteo Commerce Grid, InMobi Buyer Hub and the WPP Media, dentsu and KINESSO marketplaces were not screened for quality claims ◆. Each absence is bounded to the documents opened.

What a test that could settle H3 would need

A settling test needs four things. First, a named deal's written promise: metric, threshold or uplift, period and definition, such as MRC's viewability and IVT guidelines ◆ ◆. The exchanges' MFA statements already name their scope [68]. Second, a comparator: the same publishers and placements, bought by the same buyer in the same period outside the deal. The cleanest design splits eligible bid requests at random between the deal and the open auction. The ANA's bands compare different inventory, so they describe without deciding ◆.

Third, a measurer with no financial interest in the deal, stated funding and, where it exists, MRC accreditation for the metric, testing each metric separately ◆. Fourth, an estimate with an interval read against the registered margin, replicated across deals and periods, since MFA supply moves within weeks ◆.

The data paths exist. The ANA reconciles log-level data and once split PMPs by domain band ◆ ◆. ISBA and PwC matched PMP impressions at above 70%, helped by deal IDs ◆. Jounce read curated deal IDs on a global sample of 1.5 billion bid requests from 44 exchanges in March 2025, AdExchanger reports ◆. A benchmark with a deal-level field, or a buyer releasing deal-level logs, could run the test.

Coding H3

On the registered rule H3 is unresolved, and no promise meets the registered margin on independent evidence. Every quantified claim on a curated product rests on vendor, agency or partner data, which the rule's third clause codes as unresolved ◆ ◆. The table's claims on registered dimensions are viewability (PubMatic's two cases, Microsoft, Lotame), attention (Adelaide), carbon (Multilocal), MFA (Lotame and the three exchanges) and IVT (Kargo). PubMatic's viewability target, Microsoft's threshold, Lotame's no-MFA promise, the exchanges' exclusions and Kargo's ceiling are threshold claims. The other viewability figures, Adelaide's score and Multilocal's cut are improvement claims. In the sources screened, no independent party measured any of them ◆.

"Supported" needs independent measurement with a published method that meets the margin for the stated promise, and none exists in the sources screened ◆. The ANA's 11-to-

500 band beat the open market on MFA by more than the margin, but it is no product's promise and its comparator is other inventory ◆.

"Contradicted" needs independent measurement finding the promise unmet, or the comparator no worse beyond the margin. Adalytics' examples carry no rates, name no deal covered by the exchanges' statements and come from a firm with unstated funding ◆ ◆. The ANA's over-500 band was 0.3 points worse than the open market on IVT, inside the 2-point margin ◆. The benchmark's MFA rates compare two buying paths of the same advertisers, not the same inventory before and after curation ◆.

The verdict is the registered default. One independent measurement of a named deal, with a published method, would be enough to code that deal's promise.

CHAPTER 8

Buyer-built marketplaces and the comparators

When an agency group builds its own curated marketplace, who sets the rule, whose technology runs it and who is paid? On the public record the agency sets the rule, and an exchange the operator names runs it or is announced to. No buyer-built marketplace discloses a fee, a fee recipient or the party that contracts the deal. The comparators packaged inside demand-side platforms (DSPs) use the same vocabulary and run their rules inside one buying platform, which keeps them out of the curation subset.

IN SHORT

Stagwell launched Stagwell Curate on 16 July 2026 and called it available immediately to clients of its agencies ◆. Stagwell owns the rules ◆. FreeWheel was announced in April as the technology that will power it, and Magnite joined it as a named supply partner in July, both in the future tense ◆ ◆. The connection of Stagwell's Media Machine buying agents is also future tense, and Stagwell's Q3 2026 results release names neither product ◆. The other agency marketplaces have older records: WPP Media's Premium Marketplace from 2022 and 2023, dentsu Curate from 2020 in Asia-Pacific, and KINESSO's unnamed client marketplaces from 2023 ◆ ◆ ◆ ◆. Neither Omnicom's completion filing for Interpublic nor Publicis's Lotame release names a media marketplace ◆ ◆. No buyer-built marketplace discloses a fee, take rate or margin in the sources screened by the cutoff ◆ ◆ ◆ ◆. Roku Curate packages Roku's own inventory with partner data, so it falls outside the multi-publisher subset ◆. The DSP-side comparators select inside one buying platform, and among their pages only Amazon's states a rate, a 1% technology fee on guaranteed deals with no base given ◆ ◆ ◆ ◆.

NOTE ON INTERESTS

The author worked at Hearts & Science, an Omnicom agency, and at Lotame, which Publicis announced it would acquire in March 2025 ◆; both groups appear in this chapter. He co-leads the Signals & Measurement working group of AgenticAdvertising.org (AdCP, the Ad Context Protocol, on which Apostra says it is built) and maintains an open-source AdCP signals adaptor. No Fluff Advisory operates two agents listed in the AdCP registry. None of these earns any evidence weight.

Stagwell Curate: the agency's rule on exchange technology

Of the agency marketplaces screened, only Stagwell Curate has a 2026 launch record ◆ ◆ ◆ ◆. Stagwell's release of 16 July 2026 calls it "a new centralized deal marketplace and bespoke inventory curation platform" for streaming TV, video, display and audio ◆. The release says it is "available immediately to clients across the Stagwell network through their existing agency teams with no DSP migration required" ◆. Digiday's report the same day said Stagwell is "set to launch" it [71]. The release names no client, spend figure or deal count ◆.

On its own record Stagwell is the rule owner ◆. The platform lets it "apply its own intelligence, quality standards and performance signals upstream", and no third party is named as setting the rules ◆. Its supply-quality models are "powered by The Trade Desk's Sincera" ◆. Digiday adds that the system uses AI agents built in Claude and The Trade Desk's OpenSincera data for a "domain health check"; the release names neither ◆ [71].

The execution host appears in two documents less than three months apart, both in the future tense ◆ ◆. Stagwell's FreeWheel release of 27 April 2026, read in ExchangeWire's reproduced copy because the wire original refused access, says "Alongside other partner integrations, FreeWheel will power Stagwell Curate" ◆ [72]. It adds that "FreeWheel's Curation Hub and Buyer Cloud will integrate into Stagwell's media acquisition layer", and does not mention Magnite ◆. The July release says partners "including Freewheel and Magnite will provide access to deep, direct publisher relationships" and names neither FreeWheel product ◆. The April architecture may therefore have changed by launch ◆.

The release says the Media Machine's agents will get "instant access to Stagwell's preferred publisher relationships, pre-negotiated PMP deals and exclusive pricing" (PMP, private marketplace) [5]. The operator's label is PMP deals, and no selection rule is published ◆. Whether each deal meets this paper's definition of a curated deal therefore cannot be read from the record (chapter 1). No fee, take rate or margin is disclosed; the April release promises "material reduction in ad tech fees" without a figure, a directional claim that discloses nothing (chapter 6) ◆.

No live agent connection is documented in the sources screened ◆. Stagwell launched The Media Machine on 19 June 2026 with "over 20 intelligent agents", humans "firmly in control of every critical decision" and no client named ◆. The Curate release says "its buying agents will connect directly to Stagwell Curate" ◆. Stagwell's Q3 2026 results release, an 8-K exhibit of 29 October 2026, names neither Stagwell Curate nor The Media Machine, FreeWheel, Magnite, curation or a marketplace ◆. Its only agent wording is "agentic Stagwell Machines" ◆ [73]. The quarter's 10-Q names none of them in its financial notes, and its management discussion was not read ◆ [74]. Chapter 10 codes the agent record under H7.

The older agency marketplaces

GroupM introduced Premium Marketplace on 24 February 2022 as "a unified programmatic marketplace that will increase media buying transparency and efficiency" ◆. It covered connected TV (CTV), digital video and display in EMEA (Europe, the Middle East and Africa) and North America, "Supported by global partnership agreements with Magnite

and PubMatic" ◆. Clients could choose "all-inclusive, commission-based or SaaS-based payment options" (SaaS, software as a service), types without rates ◆.

On 9 February 2023 GroupM said the marketplace hosted "roughly 30 active advertisers" and had integrations with 80% of the top 20 North American CTV publishers ◆. It named Fox, AMC, Univision, LG, Philo and Xumo ◆. It reported an average win rate of roughly 35% inside against about 15% outside, and one client's CPMs (cost per thousand impressions) nearly one-third lower, all without method, period or sample ◆. A lower CPM inside a marketplace does not establish a lower all-in cost ◆. No later page or 2025 or 2026 statement was found in the searches logged, so the product's status is coded unknown ◆.

Dentsu Aegis Network launched dentsu Curate on 15 September 2020 on Xandr's technology platform, to "curate supply direct from publishers" into "a central marketplace" ◆. It ran in Hong Kong, South East Asia and Singapore, to be scaled to other Asia-Pacific markets, as a "Supply Path Optimisation & Curated Marketplace offering" ◆. Its product text names no US availability ◆. Its viewability and performance gains are vendor claims without method ◆. No 2025 or 2026 dentsu record was found in the one search logged; a reported December 2022 India launch surfaced only as an unopened search lead ◆.

KINESSO's page of 21 September 2023 describes "creating curated marketplaces specific to each client's function and needs" and names no product, exchange, SSP (supply-side platform), DSP or deal mechanism ◆. The page states Interpublic ownership, describing IPG Mediabrands as Interpublic's "media and marketing solutions division" ◆. Omnicom's 8-K exhibit of 26 November 2025 announced the completion of its acquisition of Interpublic at 0.344 Omnicom shares per Interpublic share, and mentions no marketplace, programmatic product or curation ◆. Current KINESSO and Omnicom Media pages were not opened, so whether the client marketplaces continue under Omnicom is not established in the sources screened ◆.

Publicis announced on 6 March 2025 that Lotame "will be positioned as part of Epsilon, accessible to all Publicis clients and teams", price undisclosed ◆. The release describes Lotame's "end-to-end data marketplaces" and does not mention curation, deals, supply or media buying ◆. Lotame's Curated Marketplaces are a cohort B product, coded with that cohort (chapter 11) ◆. Chapter 5 dates the ownership changes.

Retailer off-site supply, listed here

Retailers' off-site curated supply is listed here and not scored; scoring it is left to a separate retail media paper, if one is run. Walmart Connect introduced Connect Select on 27 April 2026 as "a curated marketplace" inside Walmart DSP; Magnite's headline calls it "Walmart DSP Marketplace Connect Select" ◆. At launch it "includes inventory from VIZIO, premium CTV publishers, including Paramount, and Warner Bros. Discovery" ◆. The article also lists FreeWheel, Index Exchange, Magnite and PubMatic as its SSPs, so on the operator's list the supply is multi-publisher and multi-exchange; Magnite's blog names only VIZIO ◆. Deals "are available through Inventory Controls and Deal Desk", and the article credits the SSPs with "post-auction optimizations" ◆. Neither page publishes a fee, minimum, deal ID or selection rule ◆.

Supermarket News reported Kroger Precision Marketing's Private Marketplace on 20 October 2021 ◆. As reported, it applied Kroger audience data in the buyer's "preferred ad-buying platform" through "a deal ID that allows for appropriate programmatic use" ◆. The inventory, publishers and exchanges are not described, so publisher multiplicity is unknown ◆. The same article records Publicis Groupe among the alpha testers [75].

Albertsons Media Collective's page describes off-site display through Google's Display & Video 360 (DV360) and Collective TV, and a partnership with The Trade Desk for its "verified-buyer audience and measurement solutions" ◆. It shows no curated inventory, PMP, deal ID or publisher list, so the route is audience activation inside buying platforms, a comparator mechanism ◆. Instacart's off-platform page redirected to a European corporate page, and PubMatic's April 2024 Instacart release refused access, so Instacart's curated supply is access unknown [76].

Roku Curate, the single-publisher boundary case

Roku's page of 27 April 2026 calls Roku Curate "a premium advertising package" ◆. It "combines Roku's proprietary insights and inventory" with "in-market targeting data from partners like Best Buy Ads, Criteo, Fandango, Fetch, Instacart and Kroger" ◆. The partners supply data, and no sentence on the page adds another publisher's inventory ◆. Roku contrasts it with a standard deal ID or PMP, where "the publisher sends inventory, while the targeting and decisioning happen at the DSP level" ◆. With Curate, "Roku packages the data and media supply" ◆. Roku can activate the package itself or "send the package to the advertiser's preferred demand-side platform", none named, and promises "lower fees" without an amount or a named collector ◆.

On this paper's definitions Roku Curate is single-publisher curation: partner data applied to one publisher's inventory before the package reaches the buyer (chapter 1) ◆. The primary analytical subset is multi-publisher curation, so Roku Curate is listed and coded, and excluded from that subset and from the scored cohorts ◆.

The comparators, as their vendors describe them

The comparators are described and never scored as curation. Each row is the vendor's own description, which records what the vendor says it offers and nothing about use or performance.

PRODUCT (OPERATOR)	THE VENDOR'S DESCRIPTION	WHERE SELECTION RUNS	FEE STATED	DATE
OpenPath (The Trade Desk)	"direct connections between advertisers and a publisher's ad server"; "does not function as an intermediary"; "hundreds of publishers"	Inside The Trade Desk's DSP; no selection rule stated	None; a 3x win-rate claim on October 2024 platform data across "dozens of advertisers", no method	Page of 24 February 2026 ◆
OpenSincera (The Trade Desk)	A free application of Sincera's ad-experience metadata; no curation or deal role	A data product	Free	Announced 13 May 2025; available 6 June 2025 ◆

PRODUCT (OPERATOR)	THE VENDOR'S DESCRIPTION	WHERE SELECTION RUNS	FEE STATED	DATE
DV360 Marketplace (Google)	"curated bundles", "Lists of curated inventory that advertisers can assign directly across line items"; publishers, packages and deals in one list	Inside DV360; who assembles packages or bundles is not stated	Not stated	Undated help page ◆
Inventory Tier brand suitability control (Amazon DSP)	Three advertiser-selected tiers, Expanded, Standard and Restrictive, balancing reach and brand safety	A setting inside Amazon DSP	Not stated	14 November 2025; page not reopened by the verifier ◆
Certified Supply Exchange and Amazon Publisher Direct (Amazon Ads)	An exchange programme, no exchange named; invitation-only links to "thousands" of publishers; quality measures "at no additional cost"	Amazon DSP	"a single 1% technology fee" on guaranteed deals with publishers outside Amazon; base not stated	Undated article, served in Italian; quotations translated ◆
Yahoo Backstage (Yahoo DSP)	"a direct path to curated, premium publisher inventory"; "over 100 publishers" at announcement; now "curated inventory of trusted, MFA-free publishers" (MFA, made-for-advertising)	Publishers integrate directly with Yahoo DSP; no curator named	None; "reduce tech tax" claimed	Announced 19 June 2023 ◆
Viant Direct Access	"Viant's innovative supply path optimization program"; 19 CTV and audio publisher logos; "Independence from SSP-curated deal ID limitations"	Viant's DSP; no selection rule stated	None; "Reduce ad tech fees" promised	Undated page ◆
PubMatic Activate	Its pages refused access; PubMatic's buyer page, read in a browser and unverified because the verifier's fetch was refused, says curated deals "can be activated through PubMatic's Activate solution or your DSP of choice"	PubMatic's own buying route	Access unknown	Not established ◆ [4]
Apostra (formerly Scope3)	"one place to buy and sell every kind of advertising", "built on AdCP"; sellers "stay in control of your pricing, packaging, and relationships"; no curated-deal product	Apostra's platform	None stated	23 September 2026 ◆ ◆
OpenXBuild (OpenX)	Buyers "deploy your data and decisioning in a secure container within OpenX cloud infrastructure" to "enrich and shape bid requests before they reach the DSP"	Inside the exchange, on the buyer's or its model vendor's rule	None stated	Hyundai release of 16 June 2026 ◆ ◆

Most fee language among the comparators is directional and carries no figure ◆ ◆. Yahoo promises to "reduce tech tax" by "eliminating a supply chain hop", and Viant to "Reduce ad tech fees and non-working media spend" ◆ ◆. Amazon's 1% is the only stated rate, a DSP charge on one transaction type and not a curation fee (chapter 6) ◆. Yahoo's "MFA-free" claim names no measurer, so it stays a vendor assertion with no evidence weight (chapter 7) ◆.

Other records add to three rows. The vendors' release of 15 December 2025 says the AdCP-enabled PubMatic and Butler/Till campaign ran "through PubMatic's Activate platform" ◆ [77]. The OpenX release says Chalice AI's models "operate as always-on bidding agents within OpenX's infrastructure" for Hyundai ◆. It claims 20% lower cost per high-value action and 67% lower CPMs than an undefined "second-best-on-plan", with no period,

sample or method ◆. Apostra says "campaigns are live" in six markets, the US among them, and names no customer or transaction; chapter 10 codes these under H7 ◆.

What separates DSP-side packaging from sell-side curation

Location separates them. In this paper a curated deal applies a documented selection or enrichment rule before the bid request reaches the buying platform, and a package built inside that platform is DSP-side packaging (chapter 1). OpenPath, Backstage and Direct Access route publishers straight into one DSP, and none states a selection rule beyond membership ◆ ◆ ◆. DV360's bundles are lists a buyer assigns to line items ◆, and Amazon's tiers, on a page the verifier did not reopen, are a DSP setting ◆. Roku draws the same line: with a standard deal ID or PMP, "the targeting and decisioning happen at the DSP level" ◆.

The vocabulary does not sort the products. "Curated" appears on Yahoo's direct path, DV360's bundles and Walmart's DSP marketplace, and Viant sells independence from "SSP-curated deal ID limitations" ◆ ◆ ◆ ◆. The register therefore codes the execution host, which the adjective never states.

Reach follows from location. A DSP-side package lives in one platform; Stagwell sells Curate with "no DSP migration required", and Roku can send its package to the advertiser's own DSP ◆ ◆. Digiday quotes Stagwell's Matt Adams that Curate should reduce reliance on "ubiquitous" marketplace solutions such as OpenPath, a quotation the verifier did not recheck [71]. On Stagwell's account, The Trade Desk, which operates OpenPath, also supplies the Sincera data behind Curate's quality models ◆ ◆ ◆.

Two products sit near the line. Connect Select lives inside Walmart DSP, with SSP partners running "post-auction optimizations", so on the operator's words the marketplace sits on the buying side and the SSPs act after the auction ◆. OpenXBuild inverts exchange curation: the buyer's or its vendor's rule runs inside the exchange before the request reaches the DSP ◆. Cohort C, on these records, pairs a buy-side rule owner with sell-side execution, as when Stagwell applies its standards "upstream" on supply that FreeWheel and Magnite are announced to provide ◆ ◆.

Coding Q1 for buyer-built marketplaces

Q1 is a coding question with no verdict. Its rule codes each field from vendor documentation or an official record, codes a marketing adjective as unknown, and leaves unknown what no opened source states. Each code here records what the operator says it does. Stagwell's execution host rests on future-tense statements, which establish an announced architecture and document no deployment.

MARKETPLACE	RULE OWNER	EXECUTION HOST	DATA SUPPLIER	CONTRACTING SELLER, FEE RECIPIENT, CHANGE PARTY	MECHANISM
Stagwell Curate (launched 16 July 2026)	Stagwell	FreeWheel (Curation Hub, Buyer Cloud), with Magnite; announced in the future tense; the client's existing DSP	Stagwell's signals; The Trade Desk's Sincera for quality models	Unknown	Pre-negotiated PMP deals under Stagwell's standards applied upstream; selection rule unpublished ◆ ◆ ◆ ◆
WPP Media Premium Marketplace (2022; last page 2023; status unknown)	GroupM, now WPP Media	Magnite and PubMatic, roles not separated	Unknown	Unknown; payment-option types only	Seller list of direct publisher integrations; selection rule unpublished ◆ ◆ ◆
dentsu Curate (2020, Asia-Pacific; no later record)	dentsu (Dentsu Aegis Network)	Xandr's platform	Unnamed data partnerships	Unknown	Seller list of publishers with data enrichment ◆
KINESSO client marketplaces (2023; no product name)	KINESSO	Unknown	Unknown	Unknown	Unknown ◆
Omnicom	No named marketplace on the record opened	Unknown	Unknown	Unknown	Unknown ◆
Publicis	No named media marketplace; Lotame coded in cohort B	Unknown	Unknown	Unknown	Unknown ◆

Of the four agency marketplaces, the rule owner is coded for all four, each the agency itself on its own pages ◆ ◆ ◆ ◆. The execution host is coded for three, one of them as announced intent ◆ ◆ ◆. A data supplier is named for one, The Trade Desk's Sincera for Stagwell ◆. The contracting seller, the fee recipient and the party able to change a deal after purchase are unknown for all four, and no row publishes its selection rule ◆ ◆ ◆ ◆.

The listed rows code the same way. Walmart Connect owns the rule for Connect Select, which runs in Walmart DSP with four named SSPs ◆. Kroger's buyer designs the audience within Kroger's data and activates it "in your tech stack" ◆. Albertsons' advertiser selects audiences in DV360 or The Trade Desk ◆, and Instacart is access unknown [76]. Roku owns the rule, contracts the package and executes it itself or in the advertiser's DSP, on data from six named partners ◆. The fee recipient is unknown for every listed row; Roku's "lower fees" names no collector ◆ ◆ ◆.

In plain words: in a buyer-built marketplace the agency decides what goes in, and an exchange runs it, or is announced to, where the agency names one ◆ ◆. The public record does not say who is paid, who contracts the deal or who can change it after purchase ◆. No buyer-built marketplace discloses a fee in the sources screened by the cutoff; a client fee schedule, a contract term or a current product page would move these codes ◆ ◆ ◆ ◆.

CHAPTER 9

The competition record

What does the competition record establish for sell-side decisioning? A US court found that Google's exchange held first-look, last-look and floor advantages inside Google's own ad server ◆. The parties' proposed judgment reaches Google's open and private auctions for open-web display ◆. No judgment appears on the docket copy of 29 October 2026, so no US remedy is in force ◆. None of the three Virginia court documents mentions curated deals or curators ◆.

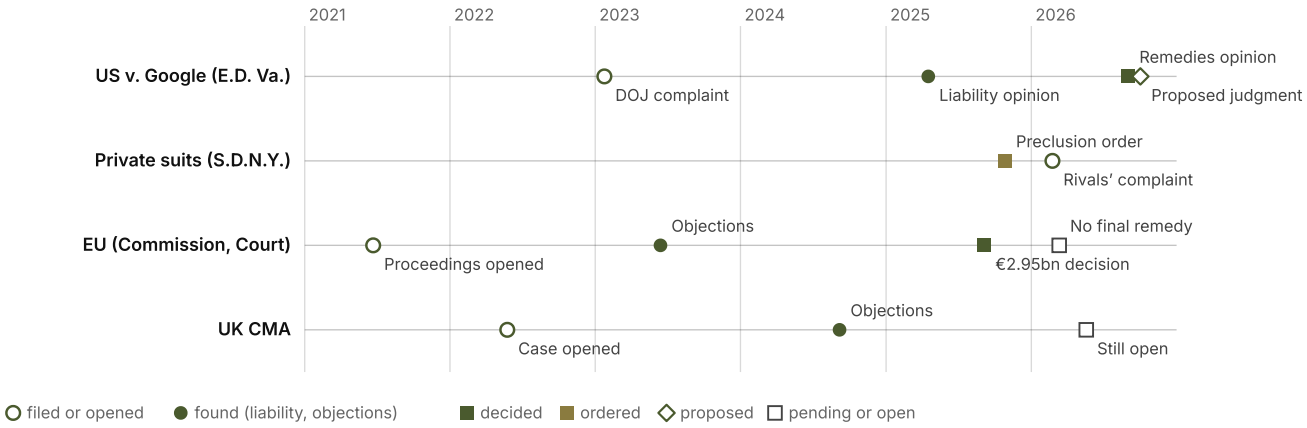
IN SHORT

On 17 April 2025 a federal court in Virginia found that Google had monopolised the worldwide open-web display publisher ad server and ad exchange markets ◆. It found four auction practices anticompetitive, First Look and Last Look among them [78]. Its remedies opinion of 2 September 2026 rejected divestiture and accepted most behavioural remedies as modified, with a six-year term ◆ ◆. The joint proposed judgment of 2 October 2026 still carries disputed brackets and, apart from an optional route for direct deals, covers only Google's open and private auctions for open-web display ◆ ◆ ◆. No judgment or appeal appears on the docket copy of 29 October 2026 ◆. In New York, Google may not relitigate the Virginia market, tie and conduct findings against the publisher movants or the competitor plaintiffs ◆. The European Commission fined Google EUR 2.95 billion in 2025 but had reached no final conclusion on a structural remedy by 12 March 2026, and the UK case is open ◆ ◆ ◆. In the US the privacy rules that govern the personal data used in in-flight enrichment are state laws: nineteen in force at the cutoff, four enacted in 2026 for later years ◆.

The dated steps

The US final judgment is still a proposal and the New York cases are pending ◆ ◆. By 12 March 2026 the Commission had not decided how Google must end its conflicts of interest, and the UK file is open ◆ ◆. The table lists every step and the figure a selection of them. Each step comes from a court or regulator record, except Google's own account of its EU plan. Steps are coded found, decided, proposed, ordered or in force, with filed, opened, pending and open where none fits. In the table, E.D. Va. is the US District Court for the Eastern District of Virginia and S.D.N.Y. MDL the multidistrict litigation in the Southern District of New York. CMA is the UK's Competition and Markets Authority, and Dkt marks a docket entry.

SELECTED STEPS IN THE GOOGLE AD-TECH CASES, 2021 TO THE CUTOFF



A court has found Google liable and decided remedies, but no judgment is in force; Europe's remedy is undecided. Selected dated steps in the Google ad-tech proceedings, each from the court's docket or the regulator's own document. The E.D. Va. remedies opinion of 2 September 2026 rejected an AdX divestiture and accepted behavioural remedies; the parties' proposed final judgment of 2 October 2026 still carried disputed terms, and nothing had been entered by 29 October. The full list of 22 steps is in chapter 9.

Units: dates · Scope: E.D. Va., S.D.N.Y. multidistrict litigation, European Commission and General Court, UK CMA · Sources [79] [78] [131] [132] [80] [133] [134] [135] [136] [137] [138]

Status-sensitive: dockets read by 3 November 2026. A remedy proposed or decided is not a remedy in force; the opinion's timetable runs from entry of a final judgment.

DATE	FORUM	STEP	STATUS	SOURCE
22 June 2021	European Commission	Case AT.40670 opened	Opened	◆
25 May 2022	UK CMA	Ad-tech investigation opened	Opened	◆
24 January 2023	E.D. Va.	Complaint, No. 1:23-cv-00108	Filed	[79, 80]
14 June 2023	European Commission	Statement of objections	Found (preliminary)	◆
6 September 2024	UK CMA	Statement of objections	Found (preliminary)	◆
17 April 2025	E.D. Va.	Liability opinion, Dkt 1410	Found	◆
5 September 2025	European Commission	Prohibition decision and EUR 2.95 billion fine	Decided	◆
27 October 2025	S.D.N.Y. MDL	Issue-preclusion order for publisher movants	Ordered (interlocutory)	◆
14 November 2025	Google	Compliance proposal, by Google's account	Proposed	◆
20 November 2025	General Court	Annulment action T-794/25 lodged	Pending	◆
12 January 2026	General Court	Official Journal notice of the action	Pending	◆
13 January 2026	S.D.N.Y. MDL	Pre-Trial Order No. 20	Ordered	◆
15 January 2026	European Commission	Provisional non-confidential decision published	Decided (published)	◆
23 February 2026	S.D.N.Y. MDL	Consolidated competitor complaint	Filed	◆

DATE	FORUM	STEP	STATUS	SOURCE
12 March 2026	European Commission	Answer to Parliament: no final conclusion on remedy	Found	◆
29 April 2026	S.D.N.Y. MDL	Google's motion to dismiss	Pending	◆
19 May 2026	UK CMA	Timetable updated; case open	Open	◆
18 June 2026	S.D.N.Y. MDL	Case management plan	Ordered	◆
25 June 2026	S.D.N.Y. MDL	Preclusion extended to competitor actions	Ordered	◆
2 September 2026	E.D. Va.	Remedies order and sealed opinion, Dkt 1857 and 1858	Decided	◆
16 September 2026	E.D. Va.	Remedies opinion unsealed, Dkt 1860	Decided	◆
2 October 2026	E.D. Va.	Joint proposed final judgment, Dkt 1861-1	Proposed	◆

The Virginia docket copy, last updated 29 October 2026, lists nothing after 2 October; PACER, the federal courts' own system, was not checked ◆.

What the Virginia court found

On 17 April 2025 the US District Court for the Eastern District of Virginia (E.D. Va.) found two monopolies, a tie and four anticompetitive practices, all concerning Google's own ad server and exchange [78] ◆. The monopolies were in the worldwide open-web display publisher ad server and ad exchange markets ◆. It found DFP, Google's ad server, unlawfully tied to AdX, its exchange, dismissed an advertiser ad network count and entered no remedy ◆.

First Look gave AdX a first right of refusal on every DFP impression, even where the publisher wanted to rank other exchanges first ◆. AdX buyers could therefore win against higher rival bids ◆. Last Look let AdX see the winning header-bidding bid, entered in DFP as a floor, and outbid it ◆. By 2019 Google agreed to remove Last Look and introduced Unified Pricing Rules ◆. These barred publishers from setting higher floors for AdX than for rival exchanges, or for AdWords than for other buying tools ◆. They still allowed higher floors on rival exchanges than on AdX ◆.

Dynamic revenue share let AdX vary its take impression by impression to "exploit the last look advantage" ◆. Its overall take was around 20%, with 15% or lower on competitive impressions and 25% or higher on less competitive ones ◆. Google staff recognised that Index Exchange, Magnite and Xandr often charged closer to 10% ◆. These court characterisations of exchange take rates on the trial record join no curation-fee series and say nothing of 2026 rates (chapter 6) ◆ ◆.

The remedies opinion of 2 September 2026

The remedies opinion rejected every structural remedy and accepted most behavioural ones as modified ◆. It cites closing arguments from the remedies-trial transcript of 21 November (2025, by inference from the opinion dates); when the trial opened is not established in the sources screened ◆. The order (Dkt 1857) and sealed opinion (Dkt 1858) rejected divestiture of AdX, open-sourcing of DFP's final auction logic and a contingent

divestiture of the rest of DFP ◆. The court found structural remedies "neither realistic nor needed", and the opinion was unsealed on 16 September ◆.

The accepted remedies would bar the DFP-AdX tie and any return of First Look or Last Look, and would deprecate Unified Pricing Rules for all indirect transaction types ◆. Rival ad servers and Prebid, the open-source header-bidding software, would get AdX real-time bids for indirect transactions, "including private auction and open auction deals" ◆. Publishers keeping DFP could route programmatic guaranteed and preferred deals through Prebid ◆. Data sharing, non-discriminatory bidding and buy-side rules for AdWords and Display & Video 360 (DV360) complete the set ◆.

The court chose Google's six-year term over the plaintiffs' fifteen years ◆. The judgment should be implemented within 15 months and take effect 60 days after entry, with work on the Monitor and Technical Committee starting on entry ◆. The parties were directed to file one joint proposed judgment within 30 days, labelling disputed versions by proponent ◆.

The proposed judgment and its brackets

Except for one routing provision for direct deals, the joint proposal of 2 October 2026 (Dkt 1861-1) applies only to Indirect Demand, meaning Open Auctions or Private Auctions, for open-web display ◆. It excludes AdSense, AdMob, DV360 and every Google tool except Google Ad Manager and Google Ads ◆. Its Private Auction excludes Preferred Deals, Programmatic Guaranteed Deals and similar individually negotiated transactions ◆.

Within that scope Google would be barred from reimplementing First Look or Last Look, and would offer Header Bidding Trafficking to all DFP publishers within 6 months ◆. Unified Pricing Rules would go, with no uniform-floor requirement or fee discount ◆. Within 15 months Google would build an optional server-to-server route through Prebid for programmatic guaranteed and preferred deals ◆. The Effective Date, from which these deadlines run, is 60 days after entry and tolled during any stay; the judgment expires on the Effective Date's sixth anniversary ◆ ◆.

The plaintiffs want AdX interoperability with Prebid and rival ad servers within 6 months; Google wants 12 ◆. The plaintiffs define AdX as all Ad Exchange functionality, while Google limits it to its open and private auctions ◆. Google would make the Effective Date "Subject to the outcome of any motion to stay this Final Judgment pending appeal" ◆. The sides also differ on who proposes the Monitor slate, on what data DFP passes to Prebid, and on 30 or 60 days to appoint the Technical Committee ◆. A notice of appeal in this case is due within 60 days of entry, so none can precede a judgment ◆.

The private suits and the New York litigation

The sell-side damages suits sit in, or are coordinated with, one multidistrict litigation (MDL) in the Southern District of New York (S.D.N.Y.) ◆ [81]. The OpenX complaint and the PubMatic and Magnite releases cite the April 2025 opinion by date; Teads' release cites the Virginia ruling undated ◆. No docket text or docket card read shows any of the nine actions in the table dismissed or decided ◆ [81].

PLAINTIFF	FILED	FIRST COURT AND NUMBER	S.D.N.Y. NUMBER
OpenX	4 August 2025	E.D. Va. 1:25-cv-01282	1:25-cv-10817 ◆ ◆
PubMatic	8 September 2025	E.D. Va. 1:25-cv-01482	1:25-cv-10819 ◆ [82]
Magnite	16 September 2025	E.D. Va. 1:25-cv-01541	1:25-cv-10818 ◆ [82]
Equativ and Sharethrough	13 October 2025	E.D. Va. 1:25-cv-01755	1:26-cv-00140 ◆
Index Exchange	10 November 2025	E.D. Va. 1:25-cv-02003, voluntarily dismissed	1:25-cv-10477, filed 17 December 2025 ◆ [82]
Kargo	Not found	S.D.N.Y.	1:25-cv-10630 ◆
Sovrn	25 February 2026	S.D.N.Y.	1:26-cv-01587 ◆ [81]
TRUSTX	16 April 2026	S.D.N.Y.	1:26-cv-03135 ◆ [81]
Teads	3 August 2026	S.D.N.Y.	1:26-cv-06591, coordinated per entries of 14 August and 14 October 2026 ◆ [81]

Equativ's case arrived on 8 January 2026 by conditional transfer order ◆. Index Exchange's New York action is a fresh filing [82]. Equativ, PubMatic, OpenX and Magnite filed a consolidated complaint on 23 February 2026, and Google's motion to dismiss was fully briefed by 12 June ◆. Whether it has been decided cannot be read from the docket copy, whose later entries show no text ◆. Fact discovery in the eight competitor actions is due to close on 10 November 2026 and expert discovery on 30 April 2027 ◆.

Preclusion carries named Virginia findings into these cases ◆. On 27 October 2025 Judge P. Kevin Castel barred Google from relitigating, against the publisher movants, the two markets, their worldwide scope and the tie ◆. The bar also covers Unlawful Tying, First Look, Last Look, Dynamic Revenue Share and Unified Pricing Rules ◆. A stipulated order of 25 June 2026 extended the same preclusion to the competitor cases; its own list of findings was not opened ◆. Preclusion fixes liability facts for damages and orders no change in conduct ◆.

Publishers have sued too: docket cards show S.D.N.Y. suits filed between 13 January and 13 July 2026 by The Atlantic Monthly Group, Vox Media, McClatchy, Advance Publications, Ziff Davis, the Los Angeles Times, Mediavine, WP Company, MH Sub I (WebMD), Nexstar and TEGNA, and Valnet [81]. None was opened, so what they plead is not recorded here [81]. Reporting says Teads alleges Last Look was never fully retired; its release filed with the US Securities and Exchange Commission does not say so, and the allegation is untested ◆.

Europe and the UK

The European Commission has decided an infringement and a fine; its case register shows no remedy decision for Google's conflicts of interest ◆ ◆. On 5 September 2025 it fined Google EUR 2.95 billion in case AT.40670 ◆. It found Google dominant in publisher ad servers and open-web buying tools across the European Economic Area, and abusive since at least 2014 in favouring AdX ◆. One example was telling AdX in advance the best rival bid it had to beat ◆. It required Google to end the self-preferencing and its conflicts of interest,

and gave it 60 days to say how ◆. The Commission's preliminary view was that only divesting part of Google's services would end the conflicts ◆.

Google's plan of 14 November 2025, by its own account, lets publishers set different minimum prices for different bidders and avoids a break-up ◆. Google and Alphabet's annulment action at the General Court, T-794/25, lodged on 20 November 2025, is pending ◆. Its pleas contest findings that DFP favoured AdX bids over header bidders before and after 2019 [83]. Virginia found that Google agreed by 2019 to remove Last Look; what the Commission found after 2019 only the unopened decision text would say ◆ [83].

On 12 March 2026 Executive Vice-President Ribera told the European Parliament that the Commission "has not reached a final conclusion" on a structural remedy and was consulting on Google's plan ◆. The case register and one web search found nothing later ◆. Virginia found structural remedies unneeded; on 12 March 2026 the Commission's preliminary view still favoured a structural remedy ◆ ◆.

The UK's Competition and Markets Authority (CMA) has an open ad-tech case, and its case page records no decision ◆. The case opened on 25 May 2022, and objections followed on 6 September 2024 ◆. On a page last updated on 19 May 2026, its latest phase, estimated for December 2025 to July 2026, is "Considering next steps, whilst monitoring international developments" ◆. The CMA's strategic market status designations of Google, in general search from 10 October 2025 and in mobile from 22 October 2025, are a separate regime ◆. Their update logs to 23 September 2026 mention no ad tech; the requirement documents themselves were not opened ◆.

The privacy rules on in-flight enrichment

NOTE ON INTERESTS

The privacy rules below apply to ad-data suppliers. The author has worked at Samba (TV measurement and ad data; owner of Semasio) since May 2025. He was executive vice president at Verve Group from September 2022 to August 2024 and earlier worked at Lotame and Hearts & Science. He co-leads the Signals & Measurement working group of AgenticAdvertising.org (AdCP, the Ad Context Protocol), maintains an open-source AdCP signals adaptor, and No Fluff Advisory operates two agents listed in the AdCP registry. None of these earns any evidence weight.

The privacy rules govern the personal data that in-flight enrichment joins to a bid request ◆. In the US they are state laws, and the statutes themselves were not opened ◆. By the cutoff twenty-three states had enacted comprehensive privacy laws ◆ [84]. Nineteen, on the International Association of Privacy Professionals' (IAPP) chart of 24 November 2025, were in force by 1 January 2026 ◆ [85]. Alabama, Louisiana, Oklahoma and Vermont enacted theirs in 2026 [84]. Vermont's takes effect on 1 January 2028; the other three take effect in 2027 according to search results the verifier did not open, so those dates are unverified ◆ [84]. The laws reach enrichment through definitions of sale, sharing, targeted advertising and sensitive data, which this paper did not code ◆.

The California Privacy Protection Agency (CPPA) completed rules on risk assessments and automated decisionmaking technology in September 2025 ◆. It states that its California Consumer Privacy Act (CCPA) regulations and data-broker registration and deletion rules took effect on 1 January 2026; phased compliance dates are not on its page ◆. The Federal Trade Commission (FTC) finalised a consent order against the data broker Mobilewalla on 14 January 2025 ◆. It bans collecting consumer data from real-time bidding (RTB) exchanges except to take part in the auctions ◆. It was the first time the FTC alleged that practice to be unfair; the vote was 4-1, and the order binds Mobilewalla alone ◆.

The EU Court of Justice held on 7 March 2024 (C-604/22) that a TC String is personal data when it can reasonably be linked to an identifier such as an IP address ◆. The string is the consent signal of IAB Europe's Transparency and Consent Framework (TCF) ◆. A body that sets such a framework can be a joint controller for the string, a role that does not extend automatically to participants' advertising processing ◆. By IAB Europe's account, Belgium's Market Court on 14 May 2025 annulled the regulator's 2022 decision except that joint-controller finding, limited to TC Strings ◆. A law firm reports the EUR 250,000 fine as upheld [86].

The register below holds these instruments beside the standards coded in earlier chapters. Two parts of it predate the verifier's corrections: its state list stops at the nineteen laws in force, and its Belgian row reads the 2022 decision as annulled in full ◆ ◆.

Rules and governance instruments

Official sources only for the rule text; industry guidance is marked as practice, not law. Nothing here is legal advice.

Machine-readable copy: data/rules.csv.

JURISDICTION	INSTRUMENT	WHAT IT REQUIRES	EFFECTIVE	SCOPE	LAW OR PRACTICE	SRC
Global (IAB Tech Lab, US-based)	OpenRTB 2.6-202606 Pmp and Deal objects	Pmp.private_auction (default 0) restricts bidding to listed deals when 1; Deal carries bidfloor/bidfloorcur, at (1/2/3), wseat and wadomain allow-lists, guar (default 0), mincpmpersec, durfloors; no curator or fee attribute	2026-06-11 (release 2.6-202606; objects unchanged by the 2025 revisions)	bid-request protocol for open and private-marketplace trading	technical standard	[139]
Global (IAB Tech Lab, US-based)	OpenRTB 2.6 Implementation Notes, 7.3 PMP & Direct Deals	Recommends that any prioritisation other than by price, and any preferential floor for a seat, carry a Deal ID; describes publisher-configured priority of Deal ID bids over open-auction bids as one common practice	undated companion to 2.6 (read 2026-11-03)	non-normative bidding and policy guidance	implementation guidance	[95]
Global (IAB Tech Lab, US-based)	OpenRTB 3.0 Deal object (in Item)	Deal.id, flr, flrcur, at (1/2/3; 500+ exchange-specific), wseat, wadomain; Item.private (default 0); no guar, mincpmpersec or durfloors	2022-03	bid-request protocol (3.0 line)	technical standard	[140]

JURISDICTION	INSTRUMENT	WHAT IT REQUIRES	EFFECTIVE	SCOPE	LAW OR PRACTICE	SRC
Global (IAB Tech Lab, US-based)	ads.txt 1.1	Publisher-side list of authorised sellers; 1.1 adds managerdomain and ownerdomain; no curator role	2022-07 (spec version table) / 2022-08 (Tech Lab page)	web and app publishers; read by buyers	technical standard	[141]
Global (IAB Tech Lab, US-based)	sellers.json 1.0	Advertising systems publish each paid seller account as PUBLISHER, INTERMEDIARY or BOTH; version value 1.0 only	2019-07-31	SSPs, exchanges and intermediaries	technical standard	[142]
Global (IAB Tech Lab, US-based)	SupplyChain object 1.0	Every node is a payment participant (hp 'should always be 1'); complete flag; chain ends at the inventory owner when complete; non-payment entities deferred to a future version	2019-07-31 (per Tech Lab page; document undated)	OpenRTB bid requests (Source.schain in 2.6)	technical standard	[143]
Global (IAB Tech Lab, US-based)	Deal Sync API 1.0 (Deals API)	Out-of-band deal sync SSP to DSP; Deal.origin, seller, pubcount, auxdata and dinventory; Curation object curator, cdealid and curfeetype (0-4, a type not an amount); no revisions, proposals or negotiations in 1.0; buyers told deal criteria are not guaranteed in bid requests	public comment 2025-12-04 to 2026-01-31; final 2026-02-06	deal metadata exchange between origin (typically SSP) and receiving systems (typically DSP)	technical standard	[96]
Global (IAB Tech Lab, US-based)	IAB Tech Lab Curation Framework / Curated Audiences workstream	Announced a 2025 Curation Workstream under the Addressability Working Group and the rebranding of Seller Defined Audiences as Curated Audiences; no standalone curation specification found on iabtechlab.com by 2026-11-03	announced 2024-12-16; no instrument by the cutoff	announcement only	workstream announcement	[144]
Global (Prebid.org, US-based)	Prebid 'Deals in Prebid' ad-ops documentation	Recommends ad-server deal line items carry a priority higher than open-market header-bidding line items; hb_deal_BIDDERCODE targeting; no curation page on docs.prebid.org	undated (read 2026-11-03)	publisher ad-server configuration for header-bidding deals	configuration guidance	[145]
US (MRC; international adoption encouraged)	MRC Viewable Ad Impression Measurement Guidelines v2.0 (desktop)	Display viewable at >=50% of pixels on an in-focus tab for >=1 continuous second post-render; video at 50% of the ad's pixels for 2 continuous seconds	2015-08-18	desktop browser display and video measurement	measurement guideline	[146]
US (MRC; international adoption encouraged)	MRC Mobile Viewable Ad Impression Measurement Guidelines	Mobile web and in-app viewable at >=50% of density-independent pixels for >=1 continuous second; supersedes prior mobile guidance	2016-06-28	mobile web and in-app measurement	measurement guideline	[147]
US (MRC; international adoption encouraged)	MRC Invalid Traffic Detection and Filtration Standards Addendum (IVT 2.0)	Defines GIVT (list/rule-based) and SIVT (requiring advanced analytics, multi-point corroboration, human intervention) categories and filtration requirements for accredited measurers	2020-06 (update of v1.0 of 2015-10-27)	digital measurement vendors under MRC audit	measurement standard	[148]

JURISDICTION	INSTRUMENT	WHAT IT REQUIRES	EFFECTIVE	SCOPE	LAW OR PRACTICE	SRC
US (MRC; international adoption encouraged)	MRC 2024 IVT Interim Updates memo	Adds requirements on privacy implications for IVT (GIVT and SIVT), CTV domain/inventory mismatch and bundle ID spoofing (SIVT), and property-level considerations (SIVT)	2024-04-24 (authored 2024-01)	digital measurement vendors under MRC audit	measurement standard (interim update)	[149]
US (MRC; international adoption encouraged)	MRC Cross-Media Audience Measurement Standards (Phase I Video)	Where ads display to a TV (linear or OTT) the 100% pixel criterion may be assumed; 2 continuous seconds still apply; cross-media input requires 100% pixels for 2 continuous seconds; refers to the desktop and mobile viewability guidelines	2019-09	cross-media video audience measurement incl. OTT/CTV	measurement standard	[150]
US (MRC; international adoption encouraged, section 6.3)	MRC Digital Advertising Auction Transparency Standards	Ad auctioneers (any company that evaluates bids, selects winners and sets prices, even in a multi-stage auction) must disclose auction type, bid-conversion variables incl. deal discounts and tech fees, reserve-price use (reported pre- and post-auction; floors should not be per-buyer), winner-determination variables incl. demand-source priority, and deals that supersede an auction; complete SupplyChain and ads.txt/sellers.json validation for OpenRTB; advance change disclosure; voluntary, with MRC accreditation audit	2026-01	all digital ad auctions (search, social, retail media, CTV, programmatic)	disclosure and reporting standard	[151]
Global (TAG, US-based)	TAG Certified Against Fraud	Company-level seal: 100% of monetizable transactions filtered for IVT by a qualified third party; data-centre IP filtering; annual January recertification	programme launched 2016 (current guidelines undated on the page)	member companies in the supply chain (publishers may rely on a CAF-certified SSP)	certification programme	[152]
Global (TAG, US-based)	TAG Certified Against Malvertising	Company-level seal against malvertising; requirements in the CAM Guidelines PDF (not opened); annual January recertification	programme described as partnered since 2014 (guidelines undated)	member companies	certification programme	[153]
Global (TAG, US-based)	TAG Brand Safety Certified	Company-level seal under 'an industry regulated framework for brand safety'; requirements in the Brand Safety Program Guidelines PDF (not opened); none listed on the page	undated	member companies (a 'brand safety framework for sellers')	certification programme	[154]
Global (TAG, US-based)	TAG Certified for Transparency	Company-level seal for 'harmonizing campaign log-file data across the entire supply chain'; guideline PDF dated 2023 (not opened); TAG TrustNet is a DLT initiative powered by Fiducia, not a seal	announced 2022-11; guidelines 2023	digital advertising organisations	certification programme	[155]

JURISDICTION	INSTRUMENT	WHAT IT REQUIRES	EFFECTIVE	SCOPE	LAW OR PRACTICE	SRC
United States (E.D. Va.)	United States v. Google LLC, Memorandum Opinion Dkt 1410 (liability)	Finds monopolisation of the worldwide open-web display publisher ad server and ad exchange markets and unlawful DFP-AdX tying; finds First Look, Last Look, sell-side dynamic revenue share and Unified Pricing Rules anticompetitive; orders no remedy	2025-04-17 (entered)	Google DFP and AdX; open-web display	court finding (found)	[78]
United States (E.D. Va.)	United States v. Google LLC, Order Dkt 1857 and Memorandum Opinion Dkt 1858 (remedies)	Rejects AdX divestiture, open-sourcing of DFP auction logic and contingent DFP divestiture; accepts most behavioural remedies as modified (no DFP-AdX tie; no First Look or Last Look; deprecate UPR for all indirect transaction types; AdX bids to rival ad servers and Prebid; DFP-Prebid integration; data sharing; non-discriminatory bidding; buy-side rules); 6-year term; effect 60 days after entry of a judgment; implementation within 15 months	decided 2026-09-02; unsealed 2026-09-16; nothing in force	Google DFP and AdX; indirect transactions (open and private auctions) for open-web display; worldwide reach	remedies decision (decided)	[156]
United States (E.D. Va.)	[Proposed] Final Judgment Dkt 1861-1 (joint, with bracketed disputes)	Would bar First Look and Last Look for Indirect Demand (VI.I), make Header Bidding Trafficking available within 6 months, deprecate UPR and any uniform-floor requirement or fee discount (VI.J), require AdX-Prebid and AdX-rival-ad-server interoperability within [6][12] months (V.A-B), a DFP-Prebid server-to-server integration within 12 months (V.D) and a PG/preferred-deal routing connection within 15 months at publishers' option (V.E, V.H); expires on the sixth anniversary of the Effective Date	proposed 2026-10-02; Effective Date = 60 days after entry, tolled during stays	solely Indirect Demand (open and private auctions) for open-web display; excludes AdSense, AdMob, DV360	proposed judgment (proposed)	[79]
United States (E.D. Va.)	Docket status, United States v. Google LLC 1:23-cv-00108	No final judgment entered and no notice of appeal on the RECAP docket copy; last known filing 2 October 2026	not in force (as of docket update 2026-10-29)	same	docket status (nothing ordered)	[80]
United States (S.D.N.Y. MDL 1:21-md-03010)	Opinion and Order on issue preclusion (Castel, J.), Dkt 146 in 1:23-cv-05177	Precludes Google from relitigating the separate ad server and ad exchange markets, their worldwide scope, the DFP-AdX tie and the conduct of Unlawful Tying, First Look, Last Look, Dynamic Revenue Share and Unified Pricing Rules in the publisher movants' cases; otherwise denied	ordered 2025-10-27 (interlocutory)	publisher and advertiser plaintiffs in the MDL	interlocutory order (ordered)	[131]

JURISDICTION	INSTRUMENT	WHAT IT REQUIRES	EFFECTIVE	SCOPE	LAW OR PRACTICE	SRC
United States (S.D.N.Y. MDL 1:21-md-03010)	Stipulation and Order Regarding Issue Preclusion (competitor plaintiffs), MDL entry filed in 1:26-cv-00140 as Dkt 80	Extends the same preclusion to the competitor actions by stipulation, preserving appeal rights	ordered 2026-06-25	OpenX, Magnite, PubMatic, Equativ/Sharethrough, Index Exchange, Kargo, Sovrn, TRUSTX actions	stipulated order (ordered)	[132]
United States (S.D.N.Y. MDL 1:21-md-03010)	Civil Case Management Plan and Scheduling Order (competitor actions)	Fact discovery due 10 November 2026; expert discovery due 30 April 2027; amended pleadings only with leave	ordered 2026-06-17 (entered 2026-06-18)	eight competitor actions listed in the order	scheduling order (ordered)	[132]
European Union	Commission Decision of 5 September 2025, AT.40670 Google - Adtech and Data-related practices (Art. 102 TFEU)	Fine EUR 2.95 billion; orders Google to end self-preferencing of AdX in DFP ad selection and in Google Ads/DV360 bidding and to cease its conflicts of interest along the ad-tech supply chain; 60 days to propose measures; preliminary view that only divestment of part of its services would suffice	decided 2025-09-05; non-confidential version published 2026-01-15; remedy for conflicts of interest not decided	EEA-wide publisher ad server and programmatic ad buying tool markets; AdX conduct	prohibition decision (decided; remedy pending)	[134]
European Union	Google's compliance plan in response to AT.40670 (as described on Google's blog)	Google proposes immediate product changes (publishers may set different minimum prices for different bidders in Google Ad Manager), conflict-of-interest and interoperability measures, and no break-up; says it will appeal	proposed 2025-11-14	Google Ad Manager, Google Ads, DV360 in the EU	company proposal (proposed)	[135]
European Union	Commission answer E-000132/2026 (Executive Vice-President Ribera)	Commission 'has not reached a final conclusion' on a structural remedy; consulting market participants, including Proxistore, on Google's compliance plan	found 2026-03-12 (no decision)	AT.40670 remedy	regulator statement (found)	[137]
European Union (General Court)	Case T-794/25 Google and Alphabet v Commission (action for annulment)	Annulment action against the AT.40670 decision; lodged 20 November 2025; OJ application notice 12 January 2026; pending	pending	AT.40670 decision	court action (pending)	[136]
United Kingdom	CMA Competition Act 1998 investigation into Google's ad-tech conduct (case 51145 per the brief; header-bidding case 51134 combined March 2023)	Statement of objections issued 6 September 2024; timetable phase December 2025 to July 2026 (estimate) 'Considering next steps, whilst monitoring international developments'; no decision	open (page last updated 2026-05-19)	Google ad-tech conduct in the UK	investigation (open)	[138]
United Kingdom	CMA strategic market status designation: Google general search and search advertising	Designation 10 October 2025; publisher conduct requirement 3 June 2026; fair ranking and data portability conduct requirements 17 June 2026; user choice consultation 23 September 2026; no ad-tech requirement	in force (designation 2025-10-10; conduct requirements June 2026)	search and search advertising only	SMS designation (in force; no ad-tech scope)	[157]

JURISDICTION	INSTRUMENT	WHAT IT REQUIRES	EFFECTIVE	SCOPE	LAW OR PRACTICE	SRC
United Kingdom	CMA strategic market status designation: Google mobile platform	Designation 22 October 2025 covering mobile operating systems, native app distribution and mobile browser and browser engine; final commitments 1 April 2026; steering conduct-requirement consultation 30 June 2026; no ad-tech requirement	in force (designation 2025-10-22)	mobile platform only	SMS designation (in force; no ad-tech scope)	[158]
United States (California)	CPPA regulations package: CCPA Updates, Insurance, Cybersecurity Audits, Risk Assessments and Automated Decisionmaking Technology (ADMT); Data Broker Registration and Accessible Deletion Mechanism (DROP) regulations	Adopted September 2025 (ADMT package) and November 2025 (DROP); CCPA regulations and data-broker/DROP regulations stated as effective 1 January 2026	2026-01-01	businesses subject to the CCPA; registered data brokers	regulation (in force)	[159]
United States (federal)	FTC final consent order, In the Matter of Mobilewalla, Inc.	Bans collecting consumer data from online real-time bidding advertising exchanges for purposes other than participating in those auctions; bans use or sale of sensitive location data; Commission vote 4-1	2025-01-14 (final order)	one respondent (Mobilewalla)	consent order (ordered)	[160]
United States (California)	California Consumer Privacy Act (2018)	comprehensive consumer privacy law (rights, opt-outs, data-broker rules per the chart)	2020-01-01	state	statute (in force)	[85]
United States (Virginia)	Virginia Consumer Data Protection Act, SB 1392 (2021)	comprehensive consumer privacy law	2023-01-01	state	statute (in force)	[85]
United States (Colorado)	Colorado Privacy Act, SB 190 (2021)	comprehensive consumer privacy law	2023-07-01	state	statute (in force)	[85]
United States (Connecticut)	Connecticut Data Privacy Act, SB 6 (2022)	comprehensive consumer privacy law	2023-07-01	state	statute (in force)	[85]
United States (Utah)	Utah Consumer Privacy Act, SB 227 (2022)	comprehensive consumer privacy law	2023-12-31	state	statute (in force)	[85]
United States (Texas)	Texas Data Privacy and Security Act, HB 4 (2023)	comprehensive consumer privacy law	2024-07-01	state	statute (in force)	[85]
United States (Oregon)	Oregon Consumer Privacy Act, SB 619 (2023)	comprehensive consumer privacy law	2024-07-01	state	statute (in force)	[85]
United States (Montana)	Montana Consumer Data Privacy Act, SB 384 (2023)	comprehensive consumer privacy law	2024-10-01	state	statute (in force)	[85]
United States (Delaware)	Delaware Personal Data Privacy Act, HB 154 (2023)	comprehensive consumer privacy law	2025-01-01	state	statute (in force)	[85]

JURISDICTION	INSTRUMENT	WHAT IT REQUIRES	EFFECTIVE	SCOPE	LAW OR PRACTICE	SRC
United States (Iowa)	Iowa Consumer Data Protection Act, SF 262 (2023)	comprehensive consumer privacy law	2025-01-01	state	statute (in force)	[85]
United States (Nebraska)	Nebraska Data Privacy Act, LB 1074 (2024)	comprehensive consumer privacy law	2025-01-01	state	statute (in force)	[85]
United States (New Hampshire)	New Hampshire SB 255 (2024)	comprehensive consumer privacy law (state name matched by the chart's alphabetical order)	2025-01-01	state	statute (in force)	[85]
United States (New Jersey)	New Jersey SB 332 (2024)	comprehensive consumer privacy law (state name matched by the chart's alphabetical order)	2025-01-15	state	statute (in force)	[85]
United States (Tennessee)	Tennessee Information Protection Act, HB 1181 (2023)	comprehensive consumer privacy law	2025-07-01	state	statute (in force)	[85]
United States (Minnesota)	Minnesota Consumer Data Privacy Act, HF 4757 (2024)	comprehensive consumer privacy law	2025-07-31	state	statute (in force)	[85]
United States (Maryland)	Maryland Online Data Privacy Act, SB 541 (2024)	comprehensive consumer privacy law	2025-10-01	state	statute (in force)	[85]
United States (Indiana)	Indiana Consumer Data Protection Act, SB 5 (2023)	comprehensive consumer privacy law	2026-01-01	state	statute (in force)	[85]
United States (Kentucky)	Kentucky Consumer Data Protection Act, HB 15 (2024)	comprehensive consumer privacy law	2026-01-01	state	statute (in force)	[85]
United States (Rhode Island)	Rhode Island Data Transparency and Privacy Protection Act, H 7787 (2024)	comprehensive consumer privacy law	2026-01-01	state	statute (in force)	[85]
European Union	Regulation (EU) 2016/679 (GDPR), Articles 4(1), 4(7) and 26(1) as interpreted in Case C-604/22	A TC String is personal data where it can by reasonable means be associated with an identifier such as an IP address; a sectoral organisation proposing consent rules can be a joint controller for the string without extending automatically to participants' subsequent processing	judgment 2024-03-07 (GDPR in force earlier; application date not taken from an opened source)	EU-wide; TCF consent strings in OpenRTB	preliminary ruling (decided)	[161]
European Union (Belgium)	Belgian Market Court judgment on the APD's IAB Europe/TCF decision (as reported by IAB Europe)	Per IAB Europe: APD decision of February 2022 annulled; IAB Europe joint controller solely for the creation and use of TC Strings; action-plan execution remains suspended	2025-05-14 (per the party's statement; judgment not opened)	IAB Europe and TCF participants	national court judgment (decided; party-reported)	[162]
European Union	IAB Europe TCF v2.3	Industry consent framework; v2.3 launched April 2025; participants had until 28 February 2026 to adopt it	2026-02-28 (adoption deadline)	TCF participants	industry framework (practice)	[163]

What the record changes, and what it does not

The record bears on Google's ad server and exchange, and it orders no change in Google's US conduct until a judgment is entered ◆ ◆. For the H4 register its findings code as observed advantages, for Google's exchange alone (chapter 4) ◆ ◆. If a judgment is entered in the proposed form, publishers using DFP would regain floor control by demand source and gain Prebid routes ◆. Google's own documentation says its Ad Manager curation beta lets curators bundle Private Auctions and Preferred Deals into packages ◆. On this paper's reading, a Private Auction package would fall under the First Look, Last Look and floor provisions, and a Preferred Deal package only under the optional route ◆ ◆.

The record says nothing about curated deals as such ◆. The three Virginia documents never mention curators, curated deals or third-party deal IDs ◆. The one use of "curate" is testimony that advertisers expect their demand-side platforms (DSPs) to "curate or prioritize one ad exchange over another", which is buyer-side supply-path selection (chapter 8) ◆. The record sets no default for the priority, floors or exclusivity of curated deals on any exchange ◆. The privacy rules limit data collection and sale, and the one bid-stream order opened binds one company ◆ ◆.

Coding Q2

Q2 is a registered coding question with no verdict. A court or regulator document settles each step, press summaries are context, and a step whose docket entry could not be opened stays unresolved. No US competition remedy is coded in force until a judgment is entered.

- **Found:** the Virginia liability findings of 17 April 2025 ◆; preliminary objections by the Commission in June 2023 and the CMA on 6 September 2024 ◆ ◆.
- **Decided:** the Virginia remedies of 2 September 2026 ◆; the Commission's fine of 5 September 2025 ◆; the ruling in C-604/22 ◆.
- **Proposed:** the joint judgment of 2 October 2026 and Google's EU plan, which the Commission's answer of 12 March 2026 confirms ◆ ◆ ◆.
- **Ordered:** the New York preclusion orders and schedule, all interlocutory, and the Mobilewalla order ◆ ◆ ◆.
- **In force:** no US or UK ad-tech competition remedy; nineteen state privacy laws and California's 2026 rules. The Commission's decision is coded decided, and its remedy for the conflicts of interest is undecided ◆ ◆ ◆ ◆ ◆.
- **Pending or open:** the nine private suits, T-794/25, the Commission's remedy and the CMA case ◆ ◆ ◆ ◆.
- **Unresolved:** Virginia entries after 29 October 2026, the motion's outcome, the stipulation's list, the publisher complaints, the Commission's post-2019 finding, the Belgian judgment's text and three 2026 state effective dates ◆ ◆ ◆ ◆ ◆ [83, 81].

With no judgment entered and no curator named in the three Virginia texts, the record establishes Google's own advantages and nothing about curated deals ◆ ◆.

CHAPTER 10

Agents on the sell side

Has a software agent made a sell-side selection decision in production use that someone other than the author documents? PubMatic claims 30 live agent campaigns by April 2026, and Magnite names one buy on LG's home screen. Only one account read says what the agents decided: PubMatic's release of 9 June 2026 says agents on its platform "autonomously selected CTV inventory" for Havas's Movistar campaign in Spain. Every account comes from the transacting parties and none is independently measured, so H7 codes as supported with qualification, on one platform-level record that names no specific agent.

IN SHORT

AdCP (the Ad Context Protocol) stood at v3.2.8, v3.1.31 and the pre-release v3.3.0-beta.3 at the cutoff, and its README lists Curation as "Coming soon", so curation has no schema ◆ ◆. A seller choosing for a buyer is still representable, through the Media Buy walkthrough's seller-planned path ◆. The AdCP registry lists 34 agents, test endpoints among them; a listing records an endpoint and says nothing of use ◆. The Prebid Sales Agent is alpha software targeting AdCP 3.1.1, and IAB Tech Lab's AAMP 3.0 (Agentic Advertising Management Protocols) carries OpenProposal as a draft ◆ ◆. Named deployments come from the vendors and from trade press relaying them: PubMatic claimed 30 live end-to-end agent campaigns in April 2026 and names customers in several releases, and Magnite names one buy ◆ ◆. Of the accounts read, only PubMatic's release of 9 June 2026 says what the agents decided: for Havas's client Movistar, part of Telefónica, agents on PubMatic's platform "autonomously selected CTV inventory" in Spain ◆. The accounts of PubMatic's December 2025 campaign for Geloso Beverage Group and of H/L's human-approved buy through Magnite's Seller Agent document agent-led activation but not what the agents selected ◆ ◆ ◆. No result in the sources screened is measured by a party without a stake ◆. H7 codes as supported with qualification, and no deployment is a multi-publisher curated deal ID ◆.

NOTE ON INTERESTS

The author's interests bear directly on this chapter. He co-leads the Signals & Measurement working group of AgenticAdvertising.org, which publishes AdCP, and maintains an open-source AdCP signals adaptor. No Fluff Advisory operates two agents in the AdCP registry, one typed signals and one sales; both are counted in the registry's 34 entries and excluded from the evidence ◆. Samba, his employer since May 2025 (TV measurement and ad data; owner of Semasio), appears as Samba TV on AdCP's member logo strip ◆. He was executive vice president at Verve Group from September 2022 to August 2024, and earlier worked at Lotame and Hearts & Science. His essays on AdCP argue that a signals agent delivering segments to sales agents is a sell-side decisioning mechanism. Here that argument is a rival framing and never evidence, and no test he built counts as production use. None of these interests earns any evidence weight (chapter 13).

What the chapter counts as an agent

Of the six fields in the registered definition, feedback is the one no record describes; the most any gives is a success metric ◆ ◆ ◆ [87]. The six are the decision, inputs, authority, permitted actions, execution location and feedback. Protocol support is recorded separately, per protocol and version, in five states: schema representation, implemented connector, demonstrated interoperability test, documented production use and demonstrated transaction. Membership and announcements earn no state (chapter 13).

AdCP does not define a sales agent. Its documentation names roles by function: media buying agents "discover inventory and execute campaigns", signals agents "find and activate audiences", and orchestrators "make sure humans approve what matters" ◆. "Sales agent" appears only in the phrase "sales-agent endpoints" and in the Prebid Sales Agent's name ◆, so the table codes each agent on what its own records say it does.

AGENT	DECISION	INPUTS	AUTHORITY	PERMITTED ACTIONS	WHERE IT RUNS	FEEDBACK
PubMatic's platform agents, for Butler/Till	Planned and implemented a CTV (connected TV), online and mobile buy	A brief entered through Butler/Till's enterprise Claude interface; adults 21 and over, geotargeted	Not stated	Plan and implement the campaign	PubMatic's Activate platform, called AgenticOS by March 2026	Results claimed by the parties; no mechanism described ◆ [77]
PubMatic's AgenticOS agents, for Havas	Selected CTV inventory, set frequency and brand-safety controls and optimised bids	A natural-language brief processed through Claude; the client's guardrails	Within the client's guardrails; no approval step stated	Select inventory, set controls, bid	PubMatic's Activate platform	Results claimed by the parties against their own targets ◆
Magnite's Seller Agent, with H/L's buyer agent	An agent-led media plan for LG Home Screen inventory	H/L's brief: NFL viewers in market for a car	LG and H/L approved the plan before launch	Set up and activate the buy	Inside Magnite's ClearLine, over MCP (Model Context Protocol)	A success metric, cost per reach; no figures ◆ [87]

AGENT	DECISION	INPUTS	AUTHORITY	PERMITTED ACTIONS	WHERE IT RUNS	FEEDBACK
Chalice AI's models in OpenX custom decisioning	Value each video impression in real time	The impression's likelihood of driving a high-value action	Always on; no approval step stated	Bid	A container inside OpenX's infrastructure	Not described ◆
InMobi Buyer Hub	Inventory discovery and deal building in natural language	The trader's requests	"traders in control of every decision"	Discover inventory, build deals, optimise campaigns	Not stated	Not described ◆
Stagwell's Media Machine	Buy-side planning and buying; decisions not itemised	Not stated	"humans firmly in control of every critical decision"	Connection to Stagwell Curate stated in the future tense	Connected to Google, Meta, Microsoft, TikTok and The Trade Desk platforms	Not described ◆
Kargo's Project KERA	Turns a single campaign brief into an executed media plan	A campaign brief	From "full end-to-end execution" to "human-in-the-loop workflows"	Plan, create, activate and optimise	Not stated	Not described ◆
Apostra's seller agent	Proposes formats, combinations, sponsorships or bespoke options	The seller's business context	The seller keeps pricing, packaging and relationships	Propose to buyers	Apostra's platform, "built on AdCP"	Not described ◆

The fields separate who sets a rule from where it runs. Chalice's models apply the advertiser's vendor's valuation inside OpenX, so the rule owner sits with the buyer and the execution host with the exchange ◆. Buyer Hub, the Media Machine and KERA are buyers' tools, with people in control or the product in closed beta ◆ ◆ ◆. Wherever authority is stated, people hold it, except for Chalice's always-on bidding agents and KERA's fully automated option: LG and H/L approved Magnite's agent-led plan, and Apostra's sellers keep pricing and packaging ◆ ◆ ◆ ◆.

AdCP: sellers can plan, curation has no schema

AdCP can represent a seller choosing inventory for a buyer, and it has no schema for curation ◆ ◆. On 3 November 2026 its repository's latest tag on each line was v3.2.8 (28 October, marked Latest), v3.1.31 (30 October) and v3.3.0-beta.3 (31 October, a pre-release) ◆. The publisher calls AdCP 3.2 generally available, and its documentation names release 3.2.1 as that release while linking 3.2.8 schemas ◆.

The README's protocol surfaces include Media Buy, Signals and Trusted Match, and list Curation, "Media inventory curation", as "Coming soon" ◆. Selection by the seller is representable all the same. The Media Buy walkthrough offers two paths: the buyer selects and prices a seller's published products, or "The seller should curate, price, or negotiate a plan from the brief" ◆. In the second path the seller's draft proposal is the media plan, which is the kind of decision H7 asks about ◆.

Signals sit in the same protocol ◆. In the 3.2.8 walkthrough a buyer activates a signal on DSPs (demand-side platforms) or "on the sales agent directly", which "records the activation

internally" [88]. The page documents the route; no deployment of it was examined [88].

AgenticAdvertising.org's registry API returned 34 agents on 3 November 2026: 27 typed sales, 4 signals, and one each typed buying (Swivel), creative (Celtra) and unknown ◆. Some are test hosts by name: AdCP Test Agent, InMobi Exchange ADCP NonProd, goTom Sandbox and idm by briefable(demo) ◆. Six publisher storefronts, WebMD and TheWrap among them, run on Optimera's Prebid Seller Gateway, and InMobi lists a sales agent on a production-named host ◆. A self-registered listing reaches state 2 at most, and it records no compliance, volume or use ◆. It is no census either: PubMatic, Yahoo and Kargo appear on AdCP's member logo strip without a registry entry, and Magnite and Index Exchange have none ◆.

The publisher's own transaction claim is the oldest ◆. AgenticAdvertising.org says that "On October 16, 2025, the first-ever agent-to-agent media buy was executed", with "real money, real inventory from LG Ads" and human oversight ◆. AdExchanger's launch report, a day earlier, describes a hypothetical press demo and quotes PubMatic: "aspects of an overall campaign are being tested and executed" ◆. No record of the 16 October buy from any other party was found in the pages opened and searches logged ◆. The Scope3 post that search snippets cite for it now shows only Apostra placeholder text [89]. Magnite dates its own first seller-agent test to December 2025, with Scope3 as the buyer agent [90]. It quotes MiQ: "In December we set live one of the first AdCP buys working with Magnite's seller agent" [90]. Neither statement names a customer or spend, and neither claims an industry first ◆ [90].

The Prebid Sales Agent and AAMP: connectors and a draft

Neither the Prebid Sales Agent nor AAMP documents a production deployment in the sources screened by the cutoff ◆ ◆. The Prebid repository labels its code "Status: alpha. A pre-1.0 implementation of a pre-release protocol (AdCP 3.1.1), under active development" ◆. Its package, adcp-sales-agent 2.0.0, pins the adcp==6.6.0 Python SDK (software development kit), and its latest commit on main is dated 28 October 2026 ◆. Its 3.1.1 target trails the 3.1 line, which had reached v3.1.31 ◆ ◆. AdCP's documentation calls it "a community example", and docs.prebid.org gives it no version, status or deployment ◆. On this record it is an implemented connector, state 2 ◆.

IAB Tech Lab announced AAMP 3.0 on 22 September 2026 with OpenProposal, "a new specification that defines how sellers can represent advertising products" ◆. Public comment, first set to close on 22 October, now runs to 10 November 2026 ◆. The OpenProposal repository says: "This is a draft. Nothing here is a ratified IAB Tech Lab standard. Do not build production systems against it expecting stability" ◆. AAMP 2.3 was released on 30 July 2026 ◆. AAMP 2.0 dates to April 2026, day unconfirmed: the month rests on SDK commits of 13 and 17 April, while the v2.0 GitHub releases are dated 8 July [91].

The reference code is a connector ◆. The Seller Agent SDK, v2.4.2 of 18 August 2026, presents itself as a system "for publishers and SSPs to automate programmatic deal negotiation, booking, and distribution" (SSP, supply-side platform) ◆. Its README has a curator role, and its line "Agent Range is pre-registered to curate deals" describes sample configuration and documents no deployment ◆. The core orchestration repository, last pushed on 28 January 2026, has an MCP layer that "Returns mock responses" ◆. Release notes label buyer-agent v2.1.0 "Verified end-to-end transactions" and v2.1.1 "Live-proven

deal negotiation", with no counterparty named [91]. As IAB Tech Lab's own labels, they earn no state beyond a connector [91].

AAMP's production language names no adopter ◆. The standard page says AAMP 2.3 takes agentic buying "beyond demos and first live implementations" to capabilities in production stacks, and names none ◆. Its only named platform is Google Ad Manager, as the destination of a demo [92]. The 3.0 release's one pilot is IAB Australia's call for publishers to test workflows in a sandbox "before any live spend is involved" ◆. PMG's April 2026 release on integrating AAMP into its Alli operating system was not opened ◆.

Vendor agents: where the production claims are

PubMatic's is the earliest to name a customer ◆. Its release of 15 December 2025, read in a syndicated copy, announced an "AdCP-Enabled Agentic AI Campaign" with agency Butler/Till for Clubtails, a Geloso Beverage Group brand, "running through PubMatic's Activate platform" [77]. Marketing Dive reported on 17 March 2026 that the campaign "ran in December 2025" across CTV, online and mobile, geotargeted to adults 21 and over ◆. It says the campaign was "planned and implemented completely by artificial intelligence agents" on PubMatic's platform, by then named AgenticOS, from a brief entered through Butler/Till's enterprise Claude interface ◆. Its headline calls the campaign a test [93]. Citing "press materials shared with Marketing Dive", it reports buy-side supply chain costs reduced "by 5.5x", a multiple it does not explain ◆ [93]. The same materials claim 40% more impressions than planned, 98% video completion and under 1% of inventory failing DoubleVerify standards ◆. None of these figures is independently verified, and the December release gave none ◆. Activate is PubMatic's own buying route, which this paper lists among the comparators (chapter 8) ◆.

PubMatic's own releases go further. Its AgenticOS launch release of 5 January 2026 says that for Clubtails the platform "autonomously recommended campaign tactics, executed the buy, and optimized performance in real time within predefined parameters", without saying which inventory was chosen or by which agent ◆. On 27 April 2026 it claimed 30 live end-to-end agent campaigns in five countries and named Amnet's campaign for Interbev in France and Abovo Maxlead's CTV campaign in the Netherlands, with no dates or decisions ◆. On 9 June 2026 it announced a campaign with Havas for Movistar, part of Telefónica, in Spain ◆. The release says agents working across the platform "autonomously selected CTV inventory, applied frequency controls and brand safety parameters, and optimised bids in real-time", through Activate and on Spain's CTV publishers ◆. It reports a CPM 18% below target and impressions 23% above it, gives no campaign dates and quotes Havas and Telefónica; no other party measures the result ◆. It names no single agent among AgenticOS's more than 20, one of which handles inventory marketplace and curation ◆. The agent stream did not screen these releases; the final live sweep read them (chapter 13).

Magnite's record moves from tests to a named buy ◆. Its blog of 6 January 2026 says its seller agent, embedded in SpringServe, lets publishers "engage in AdCP tests", with LG Ad Solutions among those testing [90] ◆. Its release of 16 September 2026 says partners "are using Magnite Orchestration" but names no executed transaction and no protocol ◆. On 14 October 2026 LG Ad Solutions and Magnite announced that LG "is making its Home Screen inventory available for agentic buying through Magnite's Seller Agent" ◆. Independent agency H/L was the first buyer, for the Northern California Toyota Dealers Association, in a

campaign timed to the fall football season ◆. The release does not say what the seller agent decides ◆. AdExchanger's report the same day, built on interviews with H/L and Magnite, says H/L's buyer agent and Magnite's seller agent "set up and activated" the brief inside ClearLine over MCP [87]. LG and H/L approved the agent-led plan before it went live; the success metric was cost per reach, and no spend, impressions or dates were published ◆ [87]. Neither account names AdCP, so the protocol link rests on Magnite's January blog, and LG's home screen is one publisher's inventory ◆ [90].

OpenX and Chalice AI announced on 16 June 2026 that, for Hyundai, Chalice's models "operate as always-on bidding agents within OpenX's infrastructure" ◆. They run under OpenX's Custom Decisioning, also called containerisation, and value each video impression by its likelihood to drive a high-value action ◆. The vendors claim 20% lower cost per high-value action and 67% lower CPMs (cost per thousand impressions) ◆. The comparator is "the next-best alternative" in the body and "second-best-on-plan" in the sub-head, and no period, agency, sample, method or campaign geography is given ◆. Chapter 7 treats these figures as vendor claims ◆.

The rest stop short of a named sell-side decision ◆. InMobi opened Buyer Hub to agencies on 31 August 2026, after opening it to curators, and names no customer, exchange or DSP ◆. Stagwell launched the Media Machine on 19 June 2026 with "over 20 intelligent agents" and no client named ◆. A July release says its agents "will connect directly to Stagwell Curate" (chapter 8) ◆. Kargo announced Project KERA, a buying and creative engine, in closed beta with Hershey's among its test partners, no protocol and no results ◆. Apostra, formerly Scope3, says "Today, campaigns are live on Apostra across markets around the world", naming six markets and no customer, publisher or transaction ◆. Microsoft's record is unresolved ◆. This review read its May 2025 post as positioning, with no agent executing transactions; the verifier did not reopen it, and a September 2026 Curate post was read only by its listing summary ◆. No Index Exchange agent announcement was found in the searches logged ◆.

The figure sets each protocol and vendor interface against the five states. A cell reads "reported" only where a party other than the publisher or vendor names the deployment. Two cells do: PubMatic's campaign, which the vendors' own release calls AdCP-enabled, and Magnite's LG transaction ◆ ◆ [77] [87]. PubMatic's later releases are its own, so they add no "reported" cell ◆.

SELL-SIDE AGENTS AND PROTOCOLS AGAINST THE FIVE STATES, 3 NOVEMBER 2026

	Schema	Connector	Interop test	Production use	Transaction
AdCP (protocol)	published	self-reported	self-reported	**reported**	self-reported
AAMP (IAB Tech Lab)	draft	self-reported	self-reported	self-reported	none
Prebid Sales Agent (alpha)		self-reported	none	none	none
Magnite Seller Agent			self-reported		**reported**
OpenX custom decisioning				self-reported	
Apostra platform				self-reported	
Kargo Project KERA			self-reported		
InMobi Buyer Hub		self-reported			
Stagwell agents to Curate		self-reported		none	

Published specification · Draft in public comment · Asserted by the publisher or vendor
Named deployment, third-party report · None found

Blank: not recorded for that party. Membership and working-group roles earn no state (shared rule 12). The two "reported" cells rest on trade-press accounts of vendor campaigns that do not say what the agents selected: PubMatic for Geloso via Butler/Till (December 2025) and Magnite's seller agent for H/L (October 2026, human-approved). PubMatic's own June 2026 release says its agents selected CTV inventory for Havas in Spain.

> **Named agent deployments rest on vendor and trade-press accounts; no protocol state is independently observed.** Each protocol and vendor agent interface found, against the five protocol states of shared rule 12: schema representation, implemented connector, demonstrated interoperability test, documented production use and demonstrated transaction. A cell is "reported" only where a party other than the publisher or vendor names the deployment.
>
> Units: state · Scope: AdCP (tags to 3.3.0-beta.3), AAMP 2.x and the 3.0 draft, the Prebid Sales Agent, and vendor agent interfaces · Sources [164] [165] [166] [93] [167] [168] [169] [170] [92] [171] [172] [120] [54] [173] [174] [5]
>
> The author co-leads AdCP's Signals & Measurement working group and maintains an open-source signals adaptor; neither earns a state. Production claims rest on vendor releases and trade press, not audit.

The instrument lists each observable screened, one row per observable. In it the Prebid Sales Agent shows as beta, because its status vocabulary has no "alpha" ◆. Its PubMatic row uses AgenticOS, the March 2026 name, for a campaign the December 2025 release placed on Activate [77]. Its note that the AdCP wording sits in an unopened release predates the verifier's read of a syndicated copy ◆ [77]. Its AAMP 2.0 row cites the standard page, which gives no date; the April month rests on the SDK commits [91].

AI and agentic capability map

Production functionality versus announcements. "Independently observable" means someone other than the vendor has documented the capability in use.

Machine-readable copy: data/agentic-map.csv.

PLATFORM / PRODUCT	CAPABILITY	STATUS	DATE	INDEPENDENTLY OBSERVABLE?	WHAT THE RECORD SUPPORTS	SRC
AdCP	Release tag v3.2.8 (3.2 line, marked Latest)	LIVE	2026-10-28	GitHub release tag	schema representation of Media Buy, Signals, Trusted Match surfaces	[175]
AdCP	Release tag v3.1.31 (3.1 maintenance line)	LIVE	2026-10-30	GitHub release tag		[175]
AdCP	Release tag v3.3.0-beta.3	BETA	2026-10-31	GitHub release tag		[175]
AdCP	Media Buy surface (get_products, create_media_buy, get_media_buy_delivery)	LIVE	2026-10-28	README table	schema representation only	[164]
AdCP	Signals surface (get_signals, activate_signal)	LIVE	2026-10-28	README table	declared author interest (Signals WG co-lead)	[164]
AdCP	Curation surface (media inventory curation)	ANNOUNCED	2026-11-03	README table row	no schema representation at the cutoff	[164]
AdCP	Seller-planned path: seller curates, prices or negotiates a plan from the brief	LIVE	2026-11-03	docs Media Buy page	represents a seller-side selection decision in a proposal	[176]
AdCP	3.2 general availability statement	LIVE	2026-11-03	homepage banner and docs intro	no GA date given; docs release 3.2.1 lags tag 3.2.8	[97]
AdCP (AgenticAdvertising.org)	First agent-to-agent media buy, real money, LG Ads inventory	UNCONFIRMED	2025-10-16	publisher's homepage claim	no third-party record opened; no buyer, agency or spend named	[167]
AdCP (AgenticAdvertising.org)	Membership count	LIVE	2026-11-03	homepage	membership earns no capability credit	[177]
AdCP registry	Agents listed, total	LIVE	2026-11-03	registry API count field	includes test, demo, sandbox and non-prod endpoints and two author entries	[165]
AdCP registry	Agents typed sales	LIVE	2026-11-03	registry API, 27 entries	derived count	[165]

PLATFORM / PRODUCT	CAPABILITY	STATUS	DATE	INDEPENDENTLY OBSERVABLE?	WHAT THE RECORD SUPPORTS	SRC
AdCP registry	Agents typed signals	LIVE	2026-11-03	registry API, 4 entries	one of the four is the author's (excluded)	[165]
AdCP registry	Agents typed buying (Swivel), creative (Celtra), unknown	LIVE	2026-11-03	registry API, 1 + 1 + 1 entries		[165]
InMobi Exchange	InMobi Sales Agent, production-named host (an InMobi production endpoint) and NonProd twin	LIVE	2026-11-03	registry entries	endpoint only; no production use stated	[165]
Equativ	AdCP sales agent endpoint (Equativ's discover endpoint)	LIVE	2026-11-03	registry entry	endpoint only	[165]
Optimera Prebid Seller Gateway	Hosted sales agents for WebMD, TheWrap, Bustle Digital Group, Carpenter Media Group, Trusted Media Brands, Mediatonik	LIVE	2026-11-03	registry entries (6 publishers + gateway)	relationship to prebid/salesagent code not established	[165]
Prebid Sales Agent	AdCP Media Buy sales agent; AdCP 3.1.1 via adcp==6.6.0; package 2.0.0	BETA	2026-10-28	README, pyproject, latest commit 1c202df2	open-source connector; no named deployment; the README says alpha, which this instrument folds into beta (verifier correction)	[171]
Prebid Sales Agent	docs.prebid.org page	UNCONFIRMED	2026-11-03	docs page	AdCP docs: community example, not a maintained reference implementation	[178]
AAMP 3.0	OpenProposal object model specification	ANNOUNCED	2026-09-22	press release; repo tag v3.0-draft-1 (2026-09-24)	public comment extended to 2026-11-10	[170]
AAMP 2.3	Release	LIVE	2026-07-30	press-release index title and date	release text not opened	[179]
AAMP 2.0	Release (added 5 new transaction types)	LIVE	2026-04	standard page	April 2026 per the v2.0 tagged commits (13 April buyer agent, 17 April seller agent); the v2.0 GitHub releases are dated 8 July 2026 and the standard page gives no date (verifier correction)	[169] [180]
AAMP	Seller Agent SDK reference implementation v2.4.2	LIVE	2026-08-18	GitHub release; last commit 2026-10-28	README documents a curator role and FreeWheel ad-server mode	[169]
AAMP	Buyer Agent SDK reference implementation v2.4.2	LIVE	2026-08-18	GitHub release; last commit 2026-10-28		[180]
AAMP	Core Orchestration (agentic-direct), A2A/MCP for OpenDirect 2.1	UNCONFIRMED	2026-01-28	README; last push	no releases; untouched since January 2026	[181]
AAMP 3.0	IAB Australia seller-side pilot in a sandbox	BETA	2026-09-22	press release quote	expressions of interest opened	[170]

PLATFORM / PRODUCT	CAPABILITY	STATUS	DATE	INDEPENDENTLY OBSERVABLE?	WHAT THE RECORD SUPPORTS	SRC
AAMP 2.3	Capabilities integrated into production media buying stacks	UNCONFIRMED	2026-10-27	standard page	no adopter named	[92]
AAMP	PMG integrates AAMP standards into Alli operating system	ANNOUNCED	2026-04-07	press-release index	release not opened	[179]
IAB Tech Lab Agent Registry	Registry of agents (tools portal)	UNCONFIRMED	2026-11-03	the IAB Tech Lab agent registry (tools.iabtechlab.com)	JavaScript application; contents unread	[182]
OpenX custom decisioning (OpenXBuild) + Chalice AI	Always-on bidding agents inside OpenX for Hyundai, impression-level valuation	LIVE	2026-06-16	press release	customer named; period, agency and method absent; 20% / 67% are vendor claims	[120]
InMobi Buyer Hub	Natural-language inventory discovery and deal building; agency access	LIVE	2026-08-31	product page	no named deployment, exchange or US statement; earlier opened to curators	[174]
Stagwell The Media Machine	Agentic media operating system, over 20 agents	LIVE	2026-06-19	press release	no client or pilot named; humans in control of every critical decision	[183]
Stagwell Curate	Buying agents connecting to the curated marketplace	ANNOUNCED	2026-07-16	press release	marketplace itself 'available immediately'	[5]
Magnite Orchestration / Seller Agent	Partners using Orchestration; audio, high-attention display, TV extensions	LIVE	2026-09-16	press release	no executed transaction named; AdCP/AAMP not named	[184]
Magnite Seller Agent + LG Ad Solutions Home Screen	H/L activates LG Home Screen inventory for the Northern California Toyota Dealers Association	LIVE	2026-10-14	press release	no protocol named; decision not described; single-publisher inventory	[172]
Magnite Showcase	Packaging of premium inventory for discovery by buyer agents (per fact-check note)	UNCONFIRMED	2026-11-03	three searches; 16 September 2026 release does not mention it	product name unverified	[184]
Kargo Project KERA	Agentic media buying and creative engine, closed beta; Hershey's a beta partner	BETA	2026-04-07	reproduced release (ExchangeWire PressBox)	beta start date and other partners unconfirmed; no protocol named	[173]
Apostra (formerly Scope3)	Campaigns live on Apostra, built on AdCP	LIVE	2026-09-23	company blog post	no customer, volume or transaction named	[54]
PubMatic AgenticOS + Butler/Till (Geloso Beverage Group)	Campaign planned and implemented by AI agents on the SSP's platform; CTV, online, mobile	LIVE	2025-12	Marketing Dive report of press materials	customer, period, decision and context named by the transacting parties; the vendors' 15 December 2025 release (syndicated copy) places the campaign on PubMatic's Activate and calls it AdCP-enabled; figures unverified (verifier correction)	[93]

PLATFORM / PRODUCT	CAPABILITY	STATUS	DATE	INDEPENDENTLY OBSERVABLE?	WHAT THE RECORD SUPPORTS	SRC
Microsoft Advertising	Agentic positioning; Invest media buying to end 28 February 2026; Curate continuing	ANNOUNCED	2025-05-14	blog post	no agent executing transactions described; no AdCP/AAMP connector found	[185]
Microsoft Curate	Post 'The Power of Curation' (programmatic curation)	UNCONFIRMED	2026-09-10	author page listing	full post not opened	[186]
Index Exchange	Agent announcement or registry entry	UNCONFIRMED	2026-11-03	registry (no entry); four searches	absence bounded to searches logged	[165]
AdExchanger (AdCP launch report)	Partial tests, human in the loop	ANNOUNCED	2025-10-15	trade report	written the day before the claimed first buy	[166]

Coding H7

H7 is supported, with qualification. The registered rule codes it supported when production evidence from a party other than the author identifies a customer or deployment, a period, an executed sell-side selection decision and an operational transaction context. It codes contradicted when every named deployment is documented as withdrawn or as never having executed a decision. It codes unresolved when only announcements, demos, schema support or author-built tests exist in the sources screened.

RECORD	CUSTOMER	PERIOD	EXECUTED SELL-SIDE DECISION	TRANSACTION CONTEXT	WHO SAYS SO	INDEPENDENTLY MEASURED?
PubMatic's AgenticOS agents, Havas	Movistar (Telefónica), through Havas	By 9 June 2026; dates not given	Agents "autonomously selected CTV inventory" and set controls; no agent or rule named	Live CTV activation on Activate across Spanish CTV publishers	PubMatic, quoting Havas and Telefónica	No ◆
PubMatic's platform agents, Butler/Till	Geloso Beverage Group (Clubtails)	December 2025	Agents "recommended campaign tactics, executed the buy" and optimised; what they selected is not stated	Live CTV, online and mobile campaign on Activate	PubMatic and Butler/Till; Marketing Dive relays their press materials	No ◆ ◆ [77]
Magnite's Seller Agent, H/L	Northern California Toyota Dealers Association, through H/L	Fall 2026 football season; no dates	Seller and buyer agents set up and activated an agent-led plan, approved by LG and H/L; what the seller agent selected is not stated	LG Home Screen inventory in ClearLine	Magnite and LG; AdExchanger interviews H/L and Magnite	No ◆ [87]
Chalice AI in OpenX	Hyundai	Not stated	Impression-level valuation and bidding	Curated video activation on OpenX	OpenX and Chalice AI	No; comparator undefined ◆
AgenticAdvertising.org's first buy	Not named	16 October 2025	Not described	LG Ads inventory, "real money"	The protocol's publisher	No ◆
Magnite and MiQ AdCP tests	Not named	December 2025	Not described	Seller agent in SpringServe; Scope3 as buyer agent in the first test	Magnite, quoting MiQ	No [90]
Other AgenticOS campaigns	Interbev, through Amnet; Abovo Maxlead's client not named	Not stated	Not described	France and the Netherlands	PubMatic	No ◆

One record meets all four elements on its face: PubMatic's Havas release names a customer, is dated within the period, states an executed selection and places it in a live CTV activation, and it comes from a party other than the author, which is what the rule asks ◆ ◆. Its selection claim is made for the platform's agents as a group, so it shows that selection happened on the platform, not which agent made it or by which rule ◆. The Geloso and LG records name a customer, a period and a context and attest agent-led activation; neither says what an agent selected, so on the rule's own words they fall short of an executed selection decision ◆ ◆ ◆. Agent-led activation dates to December 2025, and the earliest documented selection to a release of 9 June 2026 ◆ ◆. Over the period the record changes in kind: by October 2026 a product named as a seller agent transacts with a buyer agent, under human approval ◆.

Every account starts with the transacting parties: PubMatic's releases are its own, Marketing Dive relays press materials, and AdExchanger interviews the agency and the exchange ◆ ◆ [87]. No result is measured by a party without a stake in the sources screened by the cutoff ◆. No record publishes the rule by which an agent selected, so even the Havas decision is attested and its content unknown ◆. The PubMatic records do not separate the agency's Claude brief from the choices of the agents on PubMatic's platform, and AgenticOS runs through PubMatic's own buying platform, so its selection happens on the supply side for one buyer, not as a deal ID sold to many ◆ ◆. No deployment is documented as a multi-publisher curated deal ID, and LG's home screen is one publisher's inventory ◆ ◆.

The other records fall short. OpenX's names a customer, a decision and a context, and no period ◆. PubMatic's April count and its Amnet and Abovo Maxlead names give no period or decision ◆. The publisher's 16 October 2025 buy names no buyer, agency or spend, so it does not count ◆. Magnite's December 2025 tests name no customer either [90]. No named deployment is documented as withdrawn in the sources screened by the cutoff, so the contradicted rule is not met ◆. The rule asks only for a party other than the author, and vendors are such parties; read to require a party without a stake, the same evidence would code unresolved ◆. A record from a party without a stake, showing what the agent selected and how delivery was measured, would remove the qualification (chapter 12).

CHAPTER 11

The Deal Quotient

How much of what a curation product does can a buyer establish from its public record, and which products document the most? Among exchange curation platforms, 4 products sit in the Strong band, 3 in Mid and none in Front rank; curated deal products and managed client marketplaces have too few well-documented rows to carry bands. Every band changes under at least one of the two fills tested for the missing cells, so a band describes what the research found in public by 3 November 2026. Only 7 of the 21 scored products carry a band, and three in four counted cells rest on vendor marketing or announcements ◆.

IN SHORT

The Deal Quotient (DQ) summarises how much of a curation product's capability is documented in public, scored within its cohort; it says nothing about delivery, price or business quality. 21 products entered the matrix and 7 fell below the admission rule of four counted cells. Only exchange curation platforms have enough band-eligible rows to carry bands: 4 are Strong, 3 Mid and none Front rank, and the rest of that cohort are thin records. The field DQ is 47 for exchange curation platforms, 41 for curated deal products and 34 for managed client marketplaces, and the three cannot be compared. No readable vendor page the sweep opened discloses a periodised curated-deal volume, no row has a counted supply-path cell, and every quantified quality claim found is a vendor assertion ◆ ◆. Every banded row changes band when its missing cells are filled with 1, with 4 or with either, so the bands describe the public record on 3 November 2026. Removing Lotame, the one admitted interest-marked row, moves the curated-deal field DQ by under half a point. Of the 122 counted cells, 92 rest on grade-D evidence, and on grade-C evidence or better only four products would be admitted and no cohort would carry bands ◆. One scoring pass set every score, and no independent second scorer checked it.

NOTE ON INTERESTS

The author has worked since May 2025 at Samba (TV measurement and advertising data), which owns Semasio. He was executive vice president at Verve Group from September 2022 to August 2024, and worked earlier at Lotame and at Hearts & Science. He co-leads the Signals & Measurement working group of AgenticAdvertising.org (AdCP, the Ad Context Protocol) and maintains an open-source AdCP signals adaptor, and No Fluff Advisory operates two agents listed in the AdCP registry. None of these earns any evidence weight. Lotame's Curated Marketplaces is the only interest-marked row admitted to the matrix. Verve's Brand+ Marketplace and Semasio's curated deals were excluded by the admission rule, not by choice: each had fewer than four counted cells. Samba's PMPs (private marketplace deals) are listed without a score, because Samba's site mentions them in one homepage sentence that names no platform, deal ID, channel or fee ◆. Samba and Lotame are among the named data partners of Magnite's ClearLine Activate ◆ and among the launch vendors of Index's data ecosystem for Index Marketplaces ◆. Interest marks never change a score.

What the quotient is

The DQ summarises the publicly documented capability of each scored product within its cohort, drawn from the capability matrix: 12 dimensions scored 0 to 5 against anchors fixed before scoring (chapter 13). It does not measure how a deal performs, what it costs a buyer or how sound the operator's business is. A product with a thin public record scores low whatever its engineering.

The DQ follows the construction of the author's Contextual Quotient (CQ), with the same Depth, Reach and Standing structure, shrinkage and band offsets. That makes the two read alike; it does not validate the DQ. One part differs. The DQ's field mean, F, is the arithmetic mean of the Raw scores of the cohort's admitted rows. The author's Contextual Quotient and Native Quotient (NQ) pooled group scores instead. A DQ therefore cannot be set against a CQ or an NQ, and a DQ in one cohort cannot be set against a DQ in another.

How it is built

Each row's counted cells are averaged within three groups. Depth covers what the deal is: selection transparency, composition disclosure, data provenance, quality evidence and, for exchange curation platforms only, auction mechanics. Reach covers where it works: channel execution, activation routes, scale and US availability. Standing covers whether a buyer can trust and trade it: pricing transparency, independent assurance and supply-path integrity. Raw is 0.45 × Depth + 0.25 × Reach + 0.30 × Standing, renormalised over the groups present. Cells marked n/e (no evidence) or n/a (outside the cohort's mask) are skipped; none counts as zero. Only cells a verifier checked count.

A sum would punish a thin record by counting unscored dimensions as zero, and a plain average would reward missing evidence. The DQ instead pulls Raw toward the field mean in proportion to how thin the row is: Shrunk = (k × Raw + K × F) / (k + K), where k is the row's

number of counted cells and K, the prior strength, is 4. The DQ is 100 × Shrunk / 5. K is a heuristic set by the author: the dimensions are different capabilities, so no statistical estimate of it exists, and the tests below rerun the index with other values.

Bands come from the unrounded offset 20 × (Shrunk − F), which equals the distance in DQ points from the unrounded field DQ. Front rank starts at +12, Strong at +1 and Mid at −8, with Narrow below. Three thresholds decide who appears and who is banded. A product enters the matrix with at least four counted cells. A row is band-eligible with at least 6 counted cells and at least one in every group its cohort's mask applies. A cohort shows bands only if 6 or more of its rows are eligible. Because of the shrinkage, a product scoring 5 on every applicable dimension would reach 87 among exchange curation platforms, 84 among curated deal products and 82 among managed client marketplaces; the ceiling sits below 100.

Who entered the matrix

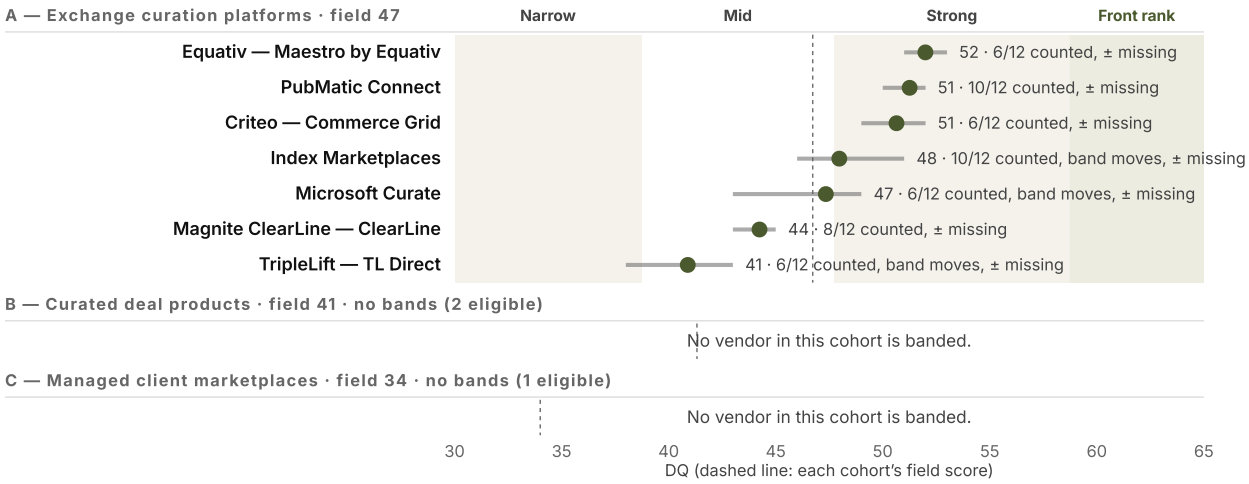
21 products entered: 11 exchange curation platforms, 7 curated deal products and 3 managed client marketplaces. On the vendor sweep's reading of their own pages, the register moved YMax, whose operator-built packages activate through the buyer's DSP (demand-side platform) as standard deal IDs, to curated deal products ◆. It moved Seedtag's NeuroX Curation, a self-serve interface to Seedtag's own exchange, to exchange curation platforms ◆.

7 products fell below the admission rule, each with fewer than four counted cells. Among exchange products, InMobi's Buyer Hub page names no exchange, DSP or deal-ID mechanism ◆. Sovrn's buyer page lists curated packages under an offer heading, with no named platform ◆. The sweep read Nexxen's Curated Marketplace page as stating no channel, DSP, fee, scale figure, status or geography; its verifier did not re-open the page, so that reading is unverified ◆. Verve's Brand+ Marketplace page was also read by the sweep and not re-checked ◆. Among curated deal products, Experian's curation page names no channel, fee or figure and no specific platform ◆. Dstillery's deal-ID FAQ is dated 25 July 2022 but names Microsoft Curate, so its current status cannot be settled from the page ◆. On the sweep's unverified reading, Semasio's homepage lists a HypertailPMP service with no deal-ID mechanism, channel or fee ◆. An exclusion records a public record too thin to score and says nothing about how the product performs.

The results

Only exchange curation platforms carry bands, and no product in any cohort reaches Front rank.

DEAL QUOTIENT (0–100) BY COHORT, WITH THE RANGE UNDER FOUR REWEIGHTINGS



Grey bar: range under the four reweightings. Not plotted, A to Z: FreeWheel (Comcast) — FreeWheel Curation ... (thin record), Google — Google Ad Manager Curation (thin record), OpenX — OpenXSelect (thin record), Seedtag — Seedtag NeuroX Curation (thin record), Adelaide — Adelaide High-Attention PMPs (thin record), Audigent SmartPMP — SmartPMP (cohort too small), Comscore — Comscore-Certified Deal IDs (thin record), Integral Ad Science — IAS Curation (thin record), Lotame Curated Marketplaces (cohort too small), Multilocal — Multilocal curation (thin record), Yieldmo — YMax (thin record), dentsu — dentsu Curate (thin record), Stagwell Curate (cohort too small), WPP Media — WPP Media Premium Marketplace (thin record). Their scores are in data/dq.csv.

> **Read the band, not the rank: no product clears the front rank line, and 14 rows are not banded.** The Deal Quotient for the products with enough evidence to band, one section per cohort. The Deal Quotient follows the construction of the author's Contextual Quotient, so the two read the same way; that does not validate it. Depth, Reach, Standing group means are combined 45/25/30 and shrunk toward the cohort's field mean (the mean Raw score of its admitted rows) with a prior strength of 4; bands come from the unrounded distance to that field score, and only verified or qualified cells count. A band needs at least 6 counted cells with one in every applicable group, in a cohort with at least 6 such rows. Across the reweightings, positions move by up to 4 places within a cohort, and 4 of the 7 banded products keep their band under every weighting. DQ measures publicly documented capability within a cohort, not product performance.
>
> Units: DQ points on a 0–100 scale, pulled toward the cohort field mean; shown rounded, plotted unrounded · Scope: 7 banded products of 21 in the capability matrix, scores as of 3 November 2026
>
> Single scorer. The index inherits every limit of the dimension scores and is sensitive to the weights; the bands, not the positions, are the finding.

The field DQ of exchange curation platforms is 47. Strong starts at 47.7, Front rank at 58.7 and Mid at 38.7. 7 of the cohort's 11 rows are band-eligible, and their DQs run from 41 to 52. Maestro by Equativ, the highest, sits about seven points below the Front rank line.

PRODUCT	DQ	BAND	COUNTED CELLS	BAND WITH N/E FILLED AT 1 / AT 4	WHERE THE RECORD IS THIN
Maestro by Equativ	52	Strong	6 of 12	Mid / Strong	The curation page states no DSP, fee amount or US availability, and its volume figures carry no period ◆
PubMatic Connect	51	Strong	10 of 12	Mid / Strong	PubMatic's own Activate is the only buying endpoint named for curated deals ◆
Commerce Grid (Criteo)	51	Strong	6 of 12	Mid / Strong	Two DSPs have documented deal sync; the demand figures on the product page are company-wide ◆ ◆

PRODUCT	DQ	BAND	COUNTED CELLS	BAND WITH N/E FILLED AT 1 / AT 4	WHERE THE RECORD IS THIN
Index Marketplaces	48	Strong	10 of 12	Mid / Strong	No buyer-facing list of the sellers or domains in a package is documented ◆
Microsoft Curate	47	Mid	6 of 12	Mid / Strong	No buyer-facing list of sellers or domains; the deal name is the only buyer-facing element documented ◆
ClearLine (Magnite)	44	Mid	8 of 12	Mid / Strong	Auction type, priority, floors, exclusivity and sampling are unknown, and no charge is disclosed ◆ ◆
TL Direct (TripleLift)	41	Mid	6 of 12	Narrow / Strong	"No TripleLift curation fees" is stated with nothing on TripleLift's exchange take, and no DSP is named as a route ◆ ◆

Vendor documentation and vendor marketing carry most of these cells, capping them at 4 and 3 respectively. The matrix holds no 5. The only 4s are Index's channel execution and Microsoft Curate's auction mechanics, where Microsoft documents every curated deal as an Open Auction that never overrides seller floors ◆.

The rest of the cohort are thin records, each with four counted cells and a missing group. Google Ad Manager Curation has the highest DQ in the cohort, 53, and its missing group is Reach; its help page still marked the curation settings Beta on 3 November 2026 ◆. Seedtag's NeuroX Curation, at 41, also lacks a Reach cell. OpenXSelect (49) and FreeWheel Curation Hub (38) have no counted Standing cell, and the pages opened state no fee for either ◆ ◆.

Curated deal products have 2 band-eligible rows of 7, and managed client marketplaces 1 of 3, so neither cohort shows bands. Their eligible rows read "Cohort too small", the others "Thin record". Curated deal products span 39 (Comscore-Certified Deal IDs) to 43 (Adelaide's high-attention PMPs and Integral Ad Science's IAS Curation), a range in which single cells decide the order. Among managed client marketplaces, the highest DQ, 40, belongs to WPP Media's Premium Marketplace, whose newest page found dates from 9 February 2023 and does not say whether it is still sold ◆. Stagwell Curate, announced on 16 July 2026 as available immediately to Stagwell's clients, scores 36 and is the cohort's only eligible row ◆. dentsu Curate scores 26 on a 2020 release about Asia-Pacific markets ◆.

The capability matrix

Each cell scores one documented capability from 0 to 5 against fixed anchors; n/e means no evidence, n/a means the dimension is outside the cohort's mask. Click a cell for its rationale, availability, evidence grade, date, disclosure mode, sources and verification status. Rows are compared only within their cohort.

5 documented in operational detail · 3 real but thin or narrow · 1 adjacent or incidental

0 documented absence · n/e insufficient evidence · n/a outside the cohort's mask

unverified: shown, counted as n/e

β beta · ann announced · ? unconfirmed · ret retired · ± provisional band: it moves when missing evidence is filled

◆ declared interest · ◇ the author's employer named as a data partner

Product	DQ	Selection	Composition	Provenance	Quality	Auction	Channels	Routes	Scale	US	Pricing	Assurance	Supply path	Counted
A — EXCHANGE CURATION PLATFORMS														
BANDED, BY DQ														
Equativ MAESTRO BY EQUATIV · EXCHANGES	52 ± Strong	3	3	n/e	1	3	n/e	3	n/e	n/e	3	n/e	n/e	6/12
PubMatic Connect EXCHANGES · ACTIVE, LISTED, INDEPENDENT	51 ± Strong	3	3	3	2	2	3	1	n/e	3	3	3	n/e	10/12
Criteo COMMERCE GRID · EXCHANGES	51 ± Strong	3	1	3	n/e	2	n/e	3	n/e	n/e	3	n/e	n/e	6/12
Index Marketplaces ◇ EXCHANGES	48 ± Strong	3	1	3	1	3	4	3	n/e	3	3	1 ?	n/e	10/12
Microsoft Curate EXCHANGES	47 ± Mid	3	n/e	3	1	4	n/e	1	n/e	n/e	3	n/e	n/e	6/12
Magnite ClearLine ◇ CLEARLINE · EXCHANGES	44 ± Mid	3 β	n/e	3	n/e	1 β	2	1	n/e	3	1	3	n/e	8/12
TripleLift TL DIRECT · EXCHANGES	41 ± Mid	3	n/e	3	n/e	1	3	n/e	n/e	1	1	n/e	n/e	6/12
NOT BANDED, A TO Z														
FreeWheel (Comcast) FREEWHEEL CURATION HUB · EXCHANGES	38 Thin record · no Standing	3	n/e	1	n/e	1	n/e	1	n/e	n/e	n/e	n/e	n/e	4/12
Google GOOGLE AD MANAGER CURATION · PLATFORMS	53 Thin record · no Reach	3 β	n/e	3 β	n/e	3 β	n/e	n/e	n/e	n/e	3 β	n/e	n/e	4/12
OpenX OPENXSELECT · EXCHANGES	49 Thin record · no Standing	3	3	1	n/e	n/e	n/e	n/e	n/e	3	n/e	n/e	n/e	4/12
Seedtag SEEDTAG NEUROX CURATION · EXCHANGES	41 Thin record · no Reach	3	n/e	3	1	n/e	n/e	n/e	n/e	n/e	1	n/e	n/e	4/12
B — CURATED DEAL PRODUCTS														
NO BANDS IN THIS COHORT, A TO Z														
Adelaide ADELAIDE HIGH-ATTENTION PMPS · VERIFICATION	43 Thin record	3	n/e	3	2	n/a	n/e	3	n/e	n/e	1	n/e	n/e	5/11
Audigent SmartPMP SMARTPMP · DATA · ACTIVE: AN OPERATING BRAND OF EXPERIAN ('A PART OF EXPERIAN')	40 Cohort too small	3	n/e	3	1	n/a	n/e	3	n/e	1 ?	2	1 ?	n/e	7/11

Product	DQ	Selection	Composition	Provenance	Quality	Auction	Channels	Routes	Scale	US	Pricing	Assurance	Supply path	Counted
Comscore COMSCORE-CERTIFIED DEAL IDS · VERIFICATION	39 Thin record · no Reach	3 ?	3 ?	3 ?	1 ?	n/a	n/e	n/e	n/e	n/e	n/e	1 ?	n/e	5/11
Integral Ad Science IAS CURATION · VERIFICATION	43 Thin record · no Standing	3	n/e	3	1	n/a	n/e	2 β	n/e	n/e	n/e	n/e	n/e	4/11
Lotame Curated Marketplaces ◆ DATA · ACTIVE (OPERATING AS THE LOTAME BRAND OF EPSILON, A PUBLICIS COMPANY)	40 Cohort too small	3	1	3	2	n/a	n/e	2 β	n/e	3 ?	1	1 ?	n/e	8/11
Multilocal MULTILOCAL CURATION · DATA	41 Thin record · no Standing	3	n/e	3	1	n/a	n/e	2 β	n/e	1	n/e	n/e	n/e	5/11
Yieldmo YMAX · EXCHANGES	42 Thin record · no Standing	3	3	3	2	n/a	n/e	1	n/e	n/e	n/e	n/e	n/e	5/11
C — MANAGED CLIENT MARKETPLACES														
NO BANDS IN THIS COHORT, A TO Z														
dentsu DENTSU CURATE · AGENCIES	26 Thin record · no Reach	1 ?	1 ?	1 ?	1 ?	n/a	n/e	n/e	n/e	n/e	1 ?	n/e	n/e	5/11
Stagwell Curate AGENCIES · ACTIVE; THE PRODUCT IS LIVE ON THE OPERATOR'S CLAIM ('AVAILABLE IMMEDIATELY', 16 JULY 2026)	36 Cohort too small	3	1 ?	3	n/e	n/a	3	n/e	n/e	1	1	n/e	n/e	6/11
WPP Media WPP MEDIA PREMIUM MARKETPLACE · AGENCIES	40 Thin record	1 ?	3 ?	n/e	n/e	n/a	n/e	n/e	n/e	3 ?	2 ?	n/e	n/e	4/11

How DQ is built. The Deal Quotient follows the construction of the author's Contextual Quotient, so the two read the same way; that does not validate it. Three groups: **Depth** (selection transparency, composition disclosure, data provenance, quality evidence, auction mechanics), **Reach** (channel execution, activation routes, scale, us availability and coverage) and **Standing** (pricing transparency, independent assurance, supply-path integrity). Only verified or qualified cells count; an unverified cell counts as n/e, and n/a comes only from the cohort's applicability mask. Each group is the mean of the counted cells inside it, so an unscored dimension is not counted as a zero. Raw combines the groups at 45/25/30, renormalised over the groups present, and is shrunk toward the cohort's field mean, the mean Raw score of the cohort's admitted rows, thin rows included, with a prior strength of 4 against the row's own count of counted cells. A cohort is a set of products doing a comparable job; each has its own field mean and band lines, and rows are never ranked across cohorts. The weights and the prior strength are author-defined heuristics. Bands come from the unrounded distance to the cohort's field score (Front rank at +12 or more, Strong at +1 or more, Mid at −8 or more, Narrow below that); only the displayed score is rounded. A row gets a band only with at least six counted cells and at least one in every applicable group, and only in a cohort with at least 6 such rows; the

others show a score without a band and are listed apart, A to Z, with any missing group named. The three bars under each score are Depth, Reach and Standing in that order. DQ summarises publicly documented capability within a cohort, not product performance, and is not calibrated to buyer outcomes.

Read the band, not the rank. A — Exchange curation platforms (11 rows, field DQ 46.7). Band lines: Front rank 58.7, Strong 47.7, Mid 38.7, Narrow below. Under four reweightings (equal thirds, depth-led, reach-led, standing-led), with Raw and the field mean recomputed, no product sits in the top band (Front rank), while positions move by up to 3 places and by 0.4 on average. Of the 7 banded products, 4 keep their band under every weighting (Criteo, Equativ, Magnite ClearLine, PubMatic Connect); Index Marketplaces, Microsoft Curate, TripleLift cross a band line under at least one. With a prior strength of 0 (Raw, no shrinkage), 2 and 8 instead of 4, positions move by up to 1, 0 and 0 places. Deleting one counted cell at a time moves a score by up to 6 points up (Seedtag, pricing transparency) or 4 down (Index Marketplaces, pricing transparency); 16 deletions would drop a row below admission and 24 would cost a row its band eligibility. In the missing-evidence scenarios (every n/e cell of a banded row filled with 1, then with 4, with the field and every other row frozen), 7 of the 7 banded rows with n/e cells change band (Criteo, Equativ, Index Marketplaces, Magnite ClearLine, Microsoft Curate, PubMatic Connect, TripleLift; marked ±). **B — Curated deal products** (7 rows, field DQ 41.3). Only 2 rows are band-eligible, under the 6 a cohort needs, so its scores and coverage are shown without bands. Deleting one counted cell at a time moves a score by up to 7 points up (Comscore, independent assurance) or 2 down (Audigent SmartPMP, activation routes); 4 deletions would drop a row below admission and 0 would cost a row its band eligibility. **C — Managed client marketplaces** (3 rows, field DQ 34.0). Only 1 row is band-eligible, under the 6 a cohort needs, so its scores and coverage are shown without bands. Deleting one counted cell at a time moves a score by up to 4 points up (Stagwell Curate, pricing transparency) or 5 down (WPP Media, composition disclosure); 4 deletions would drop a row below admission and 6 would cost a row its band eligibility. **Missing evidence is not neutral:** every deletion case is in data/dq-missing-evidence.json, and every row's scenario scores, including a hypothetical 0-to-5 envelope reported separately and never used for the flag, are in data/dq.csv. These tests cover weights, prior strength and missing cells, not evidence grades, the scorer or the product sample. Every input is in the CSVs in the appendix, so the index can be recomputed on different weights.

Interest-marked rows (diamond) belong to the author's employer, a former employer or a declared role; they are scored under the same anchors, and the method chapter publishes each cohort's field mean with those rows removed.

Where the record is empty

Scale and supply-path integrity have no counted cell in any row. Independent assurance and channel execution are n/e for most rows, and quality evidence, where scored, never rises above 2. Across the matrix, 120 of 252 cells are n/e, 10 are n/a and 122 carry a score.

None of the readable vendor pages the sweep opened discloses a periodised curated-deal spend or impression figure. The only product-level volumes are Maestro's 30K+ deals and 50 billion impressions, with no period, and Multilocal's 21+ SSP (supply-side platform) curation marketplaces ◆. No scale threshold, the lowest being $50 million or 10 billion impressions in a stated 12-month window, could be applied to any row.

Supply-path integrity anchors need an observed sample of a deal's inventory checked against ads.txt, sellers.json and SupplyChain, and the research recorded none; vendors describe their own adherence instead, as PubMatic's console page does for Connect ◆. The files themselves define no curator role: a curator appears only where it is paid as a seller, and a data or selection provider outside the payment flow cannot appear at all ◆. The

independent observations found tie to no scored product: Adalytics documented ads served to declared data-centre bots through PMP deal IDs on several exchanges, with examples from March 2022 to November 2024 ◆, and its Magnite examples predate ClearLine curation ◆.

Where assurance is scored, the best is certification of the operating company and the rest is self-attestation. Seals from TAG (the Trustworthy Accountability Group) certify companies, and none certifies a deal or a product ◆. TAG's 2026 release lists PubMatic and Magnite among certified companies without naming their seals ◆ ◆. Microsoft's MRC (Media Rating Council) accreditation covers paid search clicks, which leaves Curate outside it ◆.

In the sources screened, every quantified quality or performance claim found for a cohort product is a vendor assertion, except one commissioned study of platform economics; none names an independent measurer, published method, sample or period ◆. No independent measurement with a published method was found that tests a named curated deal's quality promise against the same inventory in the open auction ◆. Chapter 7 holds the detail. Channel execution is n/e for most rows because pages advertise environments without documenting any as live; Microsoft's pages, for one, document no live execution per environment, and its About page states no advertised scope ◆.

The DQ in this paper therefore rests mainly on how selection, data sources, auction rules and charges are documented. For Commerce Grid, Maestro, Microsoft Curate and TL Direct, the whole Standing group, 30% of the weight, is a single pricing cell. A Strong band is no evidence of clean supply, product-level assurance or proven quality, because no row documents any of the three.

How stable the bands are

Weights and prior strength move a few bands. Missing evidence moves all of them.

The index was recomputed under four other weightings, with Raw and the field mean recomputed each time: equal thirds, Depth-led (60/20/20), Reach-led (30/45/25) and Standing-led (30/20/50). 4 of the 7 banded rows keep their band under all four: Commerce Grid, Maestro, ClearLine and PubMatic Connect. Under the Depth-led and Standing-led weightings, Index Marketplaces falls to Mid and Microsoft Curate rises to Strong. TL Direct falls to Narrow under Standing-led. Positions move by up to 3 places among exchange curation platforms and 4 among curated deal products.

Removing the shrinkage (K = 0, which reports Raw) changes 2 bands: Microsoft Curate rises to Strong and TL Direct falls to Narrow. At K = 2 no band changes. At K = 8, 1 band changes, as Index Marketplaces falls to Mid.

Each counted cell was then deleted in turn, with the field mean and every other row held fixed. Among exchange curation platforms, 47 of 68 deletions change a row's band or status, and most follow from the thresholds. Commerce Grid, Maestro, Microsoft Curate and TL Direct have exactly six counted cells, so any deletion leaves them without a band (24 cases). The thin records have four, so any deletion takes them out of the matrix (16 cases). The other changes are switches: Index Marketplaces falls to Mid when any of five of its cells is deleted, and ClearLine rises to Strong when its score of 1 for auction mechanics or for

pricing is deleted. Leaving out a low score raises a quotient: deleting Microsoft Curate's activation routes score of 1 would lift its DQ from 47 to 52, and leave it with five cells and no band.

The missing-evidence scenarios work the other way. One row at a time, with the field mean and every other row frozen, each banded row's n/e cells were filled with 1 and then with 4. These are scenarios and bound nothing. 7 of the 7 banded rows change band under one fill or both, and each carries the ± mark. PubMatic Connect and Index Marketplaces, with ten counted cells each, still drop to Mid when their two n/e cells, scale and supply-path integrity, are filled with 1. No row reaches Front rank at a fill of 4. Only the hypothetical envelope, which fills every n/e cell with 5, lifts the rows with the most unknowns (Commerce Grid, Maestro, Microsoft Curate and TL Direct) above the line.

What the bands rest on

The bands summarise a thin record, and four facts belong beside them ◆. Only 7 of the 21 scored products carry a band. Of the 122 counted cells, 92 rest on grade-D evidence (vendor marketing, a press release or a case study), 26 on grade C (vendor technical documentation) and four on grade A or B. In four banded exchange rows, Commerce Grid, Maestro, Microsoft Curate and TL Direct, pricing transparency is the only counted Standing cell, so one cell carries the group's full 30% weight. All seven banded rows move under at least one missing-evidence scenario, as the previous section shows.

A stricter cut shows how much rests on grade D. Counting only cells graded C or better, four products clear the admission rule (Maestro, Google Ad Manager Curation, Index Marketplaces and Microsoft Curate), no curated deal product or managed client marketplace is admitted, and no cohort carries bands ◆. This is a diagnostic, not the registered method, and the published bands stand.

The admission rule lets live and Beta products in, scored from their documentation like any other row, and three admitted rows rest on availability that is not confirmed ◆. Google marks its curation settings Beta, Stagwell Curate is live on its operator's claim, and WPP Media's Premium Marketplace has no page newer than February 2023 ◆ ◆ ◆. Without the Beta Google row the exchange field DQ falls from 46.7 to 45.4 and Microsoft Curate moves from Mid to Strong; the other two sit in a cohort with no bands ◆.

The interest-marked row and the single scorer

Lotame sells PMPs for web and mobile and customised connected TV (CTV) marketplaces built from unnamed SSPs ◆. Its row is admitted with eight counted cells, scores 40 and is one of the 2 eligible curated deal products. Removing it from the cohort's field mean moves the curated-deal field DQ from 41.32 to 41.75. The cohort carries no bands, so no band can change. The other cohorts hold no interest-marked row, and their field DQs are unchanged. Two exchange rows, Index Marketplaces and ClearLine, carry a separate relationship mark: their public records name Samba, the author's employer, and Lotame among their data partners ◆ [94]. Both marks appear in the matrix and in the score and matrix exports.

One scoring pass set every score. Verifiers checked the facts behind the cells, nobody re-scored them, and no separate reviewer checked the conflicted admission and scoring decisions (chapter 13).

The profiles

7 products have deep profiles, each with a SWOT (strengths, weaknesses, opportunities and threats) whose lines cite their sources: ClearLine, Index Marketplaces, Microsoft Curate, PubMatic Connect, Audigent's SmartPMP, Lotame's Curated Marketplaces and Stagwell Curate. Lotame was profiled as the ownership test case for H5, the paper's test of supplier independence: Publicis Groupe acquired 100% of Lotame Solutions, Inc. in April 2025 ◆. Its interest mark applies to the profile as it does to the row.

Deep profiles — select a company

Each card shows the matrix scores as a bar strip. Open a company for its SWOT, what it sells, who buys it, how it earns, its verified capabilities with availability and evidence grade, performance evidence with sponsorship, limits, risks and fit. Pick a SWOT quadrant to isolate it and compare every profiled company on it. Each SWOT line is tagged record, vendor documentation, vendor claim or inference, and opportunities and threats are the author's reading of dated facts.

For each company, capabilities by dimension, performance evidence, financial record and timeline are in the web edition and in data/deep-profile-records.csv.

Audigent SmartPMP

ACTIVE: AN OPERATING BRAND OF EXPERIAN ('A PART OF EXPERIAN')

Not stated in the sources opened: Experian's release of 4 December 2024 names the company only as 'Audigent', and Audigent's pages carry no copyright line or legal entity name (CUR-AUDIGENT-S01, CUR-AUDIGENT-S02, CUR-AUDIGENT-S07).

Audience-data deal IDs from the company Experian bought in December 2024; routes come from partners' records and fees only as charge types.

STRENGTHS

Exchange operators' records name Audigent: Google Ad Manager's curation help page lists 'Audigent/Experian' twice; Index Exchange and Nexxen releases of 2024–2025 name it a curation or data partner. RECORD [59] [187] [188] [189]

Experian posts of August 2025 describe deal-ID activation of Audigent packages in DV360, with over 250 deals via Index, and pre-built deals in Amazon DSP's Inventory Hub. VENDOR CLAIM [190] [191]

Its data inputs are named: publisher and data partners including Condé Nast, TransUnion, Warner

WEAKNESSES

Audigent discloses charge types, not amounts: 'PMP pricing is determined by bid floors and curation fees only', with no rate, base, payer or period in any source reviewed. VENDOR CLAIM [116] [192]

No seller list, domain list or seller count for any identified deal was found; composition wording is product-wide: publisher verticals and 'hundreds, or even thousands' of sources. VENDOR CLAIM [193] [194] [190]

Music Group and Fandom, Comscore Predictive Audiences, and Experian deterministic signals in DV360 packages. VENDOR CLAIM [116] [192] [190]

Owned by Experian plc since 4 December 2024; Experian said the deal adds 'sell-side distribution to its existing demand-side capabilities'. RECORD [38]

Every performance figure is a vendor case claim (CPC, CTR, VCR, advertiser KPI) with no sample, dated period or independent measurer; none covers MFA, viewability or IVT. VENDOR CLAIM [122] [123]

No source gives per-segment provenance (collection method, permissions, legal basis), and no certification, audit or supply-chain sample covering SmartPMP was found. VENDOR DOCUMENTATION [193] [116] [195]

OPPORTUNITIES

Google's November 2024 launch said 'other DSPs' were 'coming in the months ahead', so the Google route could reach buyers beyond DV360 and Yahoo. INFERENCE [196]

Nexxen's Curated Marketplace reached general availability in October 2025 with Audigent as a named client, a GA exchange route beside Google's Beta curation feature. INFERENCE [189] [59]

Experian signals pre-loaded in DV360 packages (August 2025) and the acquisition's stated aim of 'sell-side distribution' give owner data a deal-ID route to buyers. INFERENCE [38] [190]

THREATS

Experian co-sells Audigent's audiences with 'Experian's syndicated audiences' (2025); no source shows whether SmartPMP stays a separate service or merges into Experian's own deals. INFERENCE [189] [190]

Two routes rest on platform features still pre-GA when documented, Google Ad Manager curation (Beta) and Index's Data Vendor Ecosystem (early access), so access and terms may change. INFERENCE [59] [188]

Claims to scale 'without cookies or device IDs' sit beside homepage counts of 1.7+ billion mobile advertising IDs; with segment identifiers unstated, privacy scrutiny could test those claims. INFERENCE [190] [116]

WHAT IS SOLD

SmartPMP: curated deal IDs that combine Audigent's audience data with publisher inventory from SSP partners. The product page calls it 'a first-to-market, breakthrough data + inventory product' and 'the intelligent marriage of premium first party data sets and premium inventory pre-packaged together as a single, easy-to-buy deal ID' (CUR-AUDIGENT-S01). There are two variants, both register aliases: ContextualPMP ('Cookieless & futureproofed PMPs', which 'isolate hundreds, or even thousands of contextually relevant inventory sources across over 20 industry-leading SSPs', CUR-AUDIGENT-S04) and CognitivePMP ('Comscore Predictive Audiences'). The site navigation also offers a Comscore CognitivePMP Marketplace ('Search 1000+ Comscore CognitivePMPs™', CUR-AUDIGENT-S03). Experian's posts of August 2025 describe the same offer under other names: 'curated audience and contextual

WHO BUYS IT

Advertisers and agencies who buy through a DSP. The SmartPMP page speaks to 'digital media buyers' and says a deal is 'dropped into a campaign line item' (CUR-AUDIGENT-S04). The DV360 route has buyers 'add the deal ID to your line item' (CUR-AUDIGENT-S09). On Google Ad Manager, the deal ID 'can be subscribed to within the agency seat' (CUR-AUDIGENT-S13). One named advertiser appears: Alcon, in an undated vendor case page (CUR-AUDIGENT-S06). On the supply side, publishers and data partners supply data and inventory: Audigent's 'verified, opt-in data drives monetization' for partners including Condé Nast, TransUnion, Warner Music Group, Penske, a360 Media and Fandom (CUR-AUDIGENT-S02).

inventory packages' in DV360, delivered through Index Marketplaces (over 250 deals, CUR-AUDIGENT-S09), and 'Off-the-shelf deals in Inventory Hub on Amazon DSP', plus custom deal libraries (CUR-AUDIGENT-S10). Those posts do not use the name SmartPMP, so mapping their packages to this row is an inference. Audigent also sells audience segments that are not deal IDs (for example, in Nexxen DSP's segment builder, CUR-AUDIGENT-S11), and this row does not score them.

HOW IT EARNS

From curation fees carried in the deal price. The only charge-type statement is 'PMP pricing is determined by bid floors and curation fees only.' (CUR-AUDIGENT-S02, CUR-AUDIGENT-S03), and the DV360 post says Audigent 'integrates premium partner data into a single price' with 'no additional data management platform (DMP) fees' (CUR-AUDIGENT-S09). No amount, rate, base, payer, collector or period is stated. On the Google Ad Manager route, the platform documents the mechanism: 'Curation partners define the fee of the data segment or curated package', and Google pays the partner from the bid, 'taken out of the bid price before it enters the auction' (CUR-AUDIGENT-S13). How Audigent shares revenue with the publishers and data partners whose data it monetises is not disclosed. Experian does not break out Audigent's revenue (CUR-AUDIGENT-S08).

BEST FIT

Buyers who want audience- or context-enriched PMPs activated as a single deal ID in DV360, Amazon DSP or Yahoo without onboarding data DSP-side.

Buyers whose own measurement will judge outcomes after purchase and who do not need pre-purchase composition or fee disclosure.

POOR FIT

Buyers who need seller and domain lists, a fee schedule with base and collector, or a supply-chain sample before paying a curation fee.

Buyers who require independently measured MFA, viewability, IVT or attention outcomes for the deal; no such evidence was found.

Buyers who need documented US production use or contractual post-purchase controls from public records.

Index Marketplaces ACTIVE

Index Exchange Inc. (the name in the Index Exchange Inc. v. Google LLC docket card read by workstream I and its verifier; Index's own terms page names only 'Index Exchange')

The only exchange product that shows the arithmetic of a curated bid in its own documentation, with fee disclosure left optional for the partner.

STRENGTHS

The knowledge base documents three fee lines with bases, collectors and worked examples: partner fee, data-vendor fee and Index revenue share, all removed from the bid before auction. VENDOR DOCUMENTATION [109] [197]

Index documents first- or fixed-price packages, a floor at the higher of package and publisher floor plus fees, and net-of-fee bidding; fixed-price packages carry priority. VENDOR DOCUMENTATION [198] [14] [199]

The knowledge base lists 49 active data vendors (21 October 2026) with data types and markets, and documents vendor-set segment fees with optional caps. VENDOR DOCUMENTATION [94] [197]

The package builder documents partner-set targeting across Web, In-App and CTV and names Display & Video 360, The Trade Desk and Amazon as buyer-seat DSPs. VENDOR DOCUMENTATION [14]

WEAKNESSES

No fee amounts are published and the partner chooses whether its fee and vendor fees are disclosed, so public documentation gives no deal's all-in cost. VENDOR DOCUMENTATION [109] [197]

No page opened documents a buyer-facing seller or domain list for a package, and a blank publisher list automatically adds new publishers without documented buyer notice. VENDOR DOCUMENTATION [198] [14] [200]

Every performance figure found is Index's own case-study or release claim without a named measurer or method; none measures MFA, viewability or invalid traffic for a Marketplace deal. VENDOR CLAIM [201] [202] [203] [204]

Assurance is company-level: undated TAG seals and logos on its exchange-quality page, TAG Platinum recorded under 2019, none scoped to Index Marketplaces; no IVT measurer is named. VENDOR CLAIM [19] [205]

OPPORTUNITIES

The Data Vendor Ecosystem went from seventeen named vendors at early access (7 October 2025) to 49 active by 21 October 2026, widening what partners can package. INFERENCE [188] [94]

Index Cloud (closed beta, 2026) could widen sell-side decisioning: in Index's 6 October 2026 case, Chalice AI's model fed Marketplaces a targeting key for dentsu. INFERENCE [202] [205]

Index said in October 2025 that the Data Vendor Ecosystem 'will also extend to media owners in 2026', opening a publisher-side outlet for the same segments. INFERENCE [188]

THREATS

Media owners are opted in to Standard Marketplaces by default and can opt out, so a package's supply can shrink without documented notice to the buyer. INFERENCE [109] [206]

Under the undisclosed fee model media owners see neither media spend nor partner and vendor fees, which could push publishers wary of curation fees to opt out. INFERENCE [109] [206]

Index's 'does not charge data fees' covers only its own charge; partner and vendor fees and Index's revenue share still come off the bid, inviting buyer scrutiny. INFERENCE [188] [109] [197]

WHAT IS SOLD

WHO BUYS IT

A self-service deal-building platform on Index Exchange's supply: a Marketplace Partner (an agency, data provider, curator or retail media network) creates Marketplace Packages that bundle inventory from one or more of Index's '3,000+ Media Owners', adds targeting and third-party or its own registered segments, sets a first-price floor or a fixed price and its own fee, and assigns the package to a DSP and optionally a buyer seat under a single deal ID. Data vendors sell segments into packages through the Data Vendor Ecosystem; media owners are opted into Standard Marketplaces by default.

Two sides. Marketplace Partners (agencies, data providers, retail media networks, curation companies such as Multilocal, SWYM.ai and Chalice AI in Index's own materials) use the platform to build and sell packages; advertisers and agencies buy the resulting deal IDs in their DSPs (Display & Video 360, The Trade Desk, Amazon and Xandr are named in the knowledge base). Index's case studies name Butler/Till, PMG and dentsu as agencies; the brands are unnamed.

HOW IT EARNS

Index earns its revenue share on Marketplace transactions, negotiated directly with each media owner on Standard Marketplaces (15% in the knowledge base's worked example, not a schedule). The partner's Marketplace Owner Fee and each data vendor's Marketplace Vendor Fee are deducted from the buyer's bid before the auction and paid to them; Index says it 'does not charge data fees' on the Data Vendor Ecosystem and that there is 'no incremental expense for partners using Marketplaces'. For Standard Marketplaces Index handles all payments.

BEST FIT

A data company, agency or curator that wants to package Index supply with its own or third-party segments and set its own fee without building exchange integrations.

A buyer on Display & Video 360, The Trade Desk or Amazon DSP that wants a single deal ID spanning several Index media owners across web, in-app and CTV.

A curator that needs documented fee and floor arithmetic before contracting, since Index publishes both.

POOR FIT

A buyer that needs to verify the sellers and domains in a deal before purchase from public documentation.

A buyer that needs independently measured quality (MFA, viewability, IVT) against the open auction on the same inventory.

A buyer that needs a published fee schedule or a guaranteed all-in cost.

Audio or DOOH campaigns, which Index Marketplaces neither advertises nor documents.

Lotame Curated Marketplaces

ACTIVE (OPERATING AS THE LOTAME BRAND OF EPSILON, A PUBLICIS COMPANY)

Lotame Solutions, Inc. until 1 October 2025, when it was merged into Epsilon Data Management, LLC and 'ceased to exist as a separate legal entity' (Lotame Services Privacy Notice, last modified 19 November 2025); Lotame now describes itself as 'a division of Epsilon Data Management, LLC'. Product pages still carry '©2026 Lotame Solutions, Inc.'.

Curated PMPs and CTV marketplaces on Lotame data, now inside Publicis's Epsilon; no exchange, DSP or fee named on its own page.

STRENGTHS

Lotame's ©2026 capability page offers CTV marketplaces and web and mobile PMPs that package its audience data with inventory from several SSPs, with Lotame handling launch and pacing. VENDOR DOCUMENTATION [13]

Google's November 2024 Ad Manager curation launch named Lotame among eight curation partners whose packages, as a group, were 'currently available' via Display & Video 360 and Yahoo. VENDOR DOCUMENTATION [196]

Onetag (October 2025), Index Exchange's Data Vendor Ecosystem (October 2025, early access) and Magnite's ClearLine Activate (September 2026) list Lotame as a data supplier to their tools. VENDOR DOCUMENTATION [207] [188] [108]

Lotame's November 2025 privacy notice documents, company-wide, its collection methods, identifier sources, licensed TV viewership data for CTV, claimed EU consent basis and TCF vendor ID 95. VENDOR DOCUMENTATION [208]

WEAKNESSES

Lotame's pages name no SSP, DSP, deal ID, seller or domain list; only general transparency assertions, on the capability page and PHD case, describe composition. VENDOR DOCUMENTATION [13] [125]

No Lotame fee is published with an amount or base; on Google's curation route a curator may hide its package fee from buyers, and Lotame's setting is undocumented. VENDOR DOCUMENTATION [13] [209] [24]

Every quality figure is a vendor assertion without method: early-trial gains of 20%, 15% and 21%, and a PHD view-through rate above 70% against an unsourced 60% benchmark. VENDOR CLAIM [209] [125]

The only documented customer case, PHD EMEA (published 25 February 2025), ran in the UK, Spain and Singapore before Publicis ownership; no US customer or deal was found. VENDOR DOCUMENTATION [209] [210] [125]

OPPORTUNITIES

In March 2025 Publicis said Lotame would be accessible to all Publicis clients and teams, an in-group buyer pool; no such client of the curated product is documented. INFERENCE [40]

Google said in November 2024 that Programmatic Guaranteed and other DSPs would follow Display & Video 360 and Yahoo, which could widen the routes open to Lotame packages. INFERENCE [196]

Licensed smart-TV viewership data, documented in the November 2025 privacy notice, gives the advertised CTV marketplaces a data input; no live CTV deal is on record yet. INFERENCE [208] [13]

Three SSPs added Lotame data to their own tools between October 2025 and September 2026, letting Lotame segments reach curated deals that other parties build. INFERENCE [207] [188] [108]

THREATS

Agencies outside Publicis may treat a Publicis-owned curator as a rival's asset; the only documented agency buyer, Omnicom's PHD EMEA, bought before the April 2025 acquisition. INFERENCE [41] [210] [125]

Onetag, Index and Magnite now carry Lotame data in their own curation tools, so deals using Lotame segments need not be Lotame Curated Marketplaces. INFERENCE [207] [188] [108]

Lotame's only documented curator route, Google Ad Manager Curation, is still labelled Beta and its current help page names no DSP, so the route's continuity is undocumented. INFERENCE [196] [24]

Lotame Solutions, Inc. ceased to exist on 1 October 2025, yet product pages and the ISO 27001 summary still name it; contracting entity and

certificate continuity are unconfirmed. INFERENCE [208] [13] [211]

WHAT IS SOLD

Operator-built curated deals: 'Lotame's Curated Marketplaces', described as a 'package of data and vetted inventory' made 'available to DSPs for scaled audience targeting via private marketplace (PMP)', with 'customized connected TV marketplaces, along with PMPs for web and mobile' (capability page, ©2026). Lotame says it 'curates highly correlated, quality inventory from leading SSPs using validated audience insights', offers 'Hand-selected supply partners and inventory' and provides 'operational support to ensure smooth launch and pacing'. Launched on 14 August 2024 as 'Lotame Curation', with custom audiences 'using cookieless publisher data' and insights from Lotame Analytics. No deal ID list, transaction-type default or self-serve interface is documented, so the product is a managed curated-deal service (decision-tree step 2), not a deal-building tool.

WHO BUYS IT

Agencies and advertisers buying through DSPs. The one documented customer case is PHD EMEA (Omnicom) for an unnamed global CPG drinks brand in the UK, Spain and Singapore (case study dated 25 February 2025, before Publicis's April 2025 acquisition). Publicis said at the announcement that Lotame would be 'accessible to all Publicis clients and teams'; no named Publicis client of the curated product and no US buyer was found.

HOW IT EARNS

Not disclosed for the curated product: no curation fee, data fee, margin, CPM or revenue share is stated on any Lotame page opened, and the 2024 release says only that the offering 'Cuts down operational workload and data/tech fees'. On the one documented exchange route, Google Ad Manager Curation (Beta), a curator enters a package fee 'as either percentage of media or CPM' and can mark it 'visible or hidden from buyer', and Google 'will handle billing'; whether and how Lotame uses that field is not documented. Company-wide, Lotame's privacy hub lists data licence and data-marketplace buyer terms (incoming and outgoing data licence agreements, 'Data Marketplace Buyer Managed Service Terms'), and Publicis describes Lotame as running 'one of the largest end-to-end data marketplaces in the world'; Lotame's revenue is not disclosed (a private company before April 2025; no segment line for it was found in the Publicis filing opened).

BEST FIT

POOR FIT

Agencies and advertisers that want audience-data-led PMP packages assembled across several SSPs and delivered to their existing DSP, with the curator handling launch and pacing.

Multi-market campaigns in EMEA and APAC, where the only documented case ran and where Publicis said Lotame would drive Epsilon's expansion.

Publicis clients and teams, to whom Publicis said Lotame would be accessible.

Buyers who require a published fee schedule, a seller and domain list, or independent quality measurement before paying for a curated deal.

US buyers who need documented US production use: no US deal or customer was found.

Buyers whose DSP is not Display & Video 360 or Yahoo and who need a documented activation route: no other endpoint is named for the product.

Buyers who want to build and edit their own deals on an exchange (a cohort A tool), since this is a managed operator-built product.

Magnite ClearLine ACTIVE

Magnite, Inc.

Magnite's self-serve buying seat with curation built in; announced in beta in October 2025, with no published fee, auction rule or composition disclosure.

STRENGTHS

The FY2025 10-K describes ClearLine as self-service direct access to CTV inventory with integrated curation, and says the Magnite Curator Marketplace within it launched in 2025. RECORD [212]

Magnite's September 2026 ClearLine Activate blog names 21 data and clean-room partners and six publishers; buyers apply audiences through line items, not new deal IDs. VENDOR DOCUMENTATION [108]

On 14 October 2026 AdExchanger reported H/L's buyer agent activating LG Home Screen inventory with Magnite's seller agent within ClearLine over MCP; LG and H/L approved the plan. VENDOR CLAIM [87] [172]

Magnite, the Nasdaq-listed SSP behind ClearLine, reported FY2025 revenue of $714.0 million and net income of $144.6 million; CTV was 45.4% of its Contribution ex-TAC. RECORD [212]

WEAKNESSES

No page opened dates general availability: the 1 October 2025 release said curation was 'Coming soon in beta'; the FY2025 10-K says the Curator Marketplace launched in 2025. RECORD [107] [212]

No curation fee, curator margin, data fee or Magnite take on ClearLine curated deals is published; the 10-K describes its take rate qualitatively and states no rate. RECORD [107] [108] [212]

No auction type, priority, floor, exclusivity, request sampling or seller and domain disclosure is documented for ClearLine curated deals on any page opened. VENDOR DOCUMENTATION [107] [108] [213]

No DSP is named as a route for ClearLine-built deals, and no page opened discloses curated-deal volume, a named curated-deal buyer or a measured quality result. RECORD [212] [214] [107] [108] [215] [213]

OPPORTUNITIES

Culture Hive's July 2026 packages and Kinective Media by United Airlines' October 2025 plan to

THREATS

ClearLine lets buyers skip DSPs for some transactions while two unnamed buyers indirectly

scale curated offerings in ClearLine point to curators adopting the tool. INFERENCE [213] [107]

Magnite said in 2023 that DSPs would remain agencies' primary route to its video supply; a documented DSP route for ClearLine-built deals would reach buyers outside the seat. INFERENCE [62] [212]

After a December 2025 seller-agent test, H/L's October 2026 agentic buy ran within ClearLine on single-publisher inventory; agent-led buying of multi-publisher curated packages is not yet documented. INFERENCE [90] [87]

LG Ad Solutions' three-year extension of 14 October 2026 cites its expanded use of ClearLine, keeping LG's CTV supply within reach of ClearLine packages. INFERENCE [172]

contributed about 44% of Magnite's 2025 revenue, so direct buying risks friction with concentrated demand. INFERENCE [212] [62]

Adalytics documented Magnite-transacted PMP deal IDs, none identified as ClearLine deals, serving ads to declared data-centre bots as late as November 2024; buyers may discount deal packaging. INFERENCE [69]

The filings say take rates run lower on CTV and on reserve auctions, including private marketplaces, which may cap Magnite's fee on curated CTV deals run that way. INFERENCE [212] [214]

Culture Hive took its score to Index Exchange about a month before ClearLine, per PPC Land, so curators can carry the same signal to rival SSPs. INFERENCE [213]

WHAT IS SOLD

A self-service buying and curation tool on Magnite's inventory. ClearLine gives agencies and advertisers 'direct access to premium CTV inventory and integrated curation capabilities' (FY2025 10-K); the Magnite Curator Marketplace inside it lets buyers and curators build 'custom deal packages for buyers that include curated pools of premium inventory that can be enriched with the curator's first-party or third-party data' (10-K). ClearLine Activate (CLA), an activation variant and alias of this row, lets buyers apply third-party, advertiser first-party and permissioned publisher first-party audiences 'through line items and demand tags' inside their CLA seat instead of requesting new audience-specific deal IDs (blog, 9 September 2026).

WHO BUYS IT

Agencies and advertisers buying directly ('For ClearLine, advertisers and agencies use a self-service programmatic solution to directly access premium', 10-K); curators who package Magnite inventory with their own signals (the release of 1 October 2025 names 'buyers and curators'; Culture Hive announced CRS-informed packages in ClearLine on 21 July 2026, per PPC Land). Named users: launch partners Camelot, GroupM and MiQ (17 April 2023); independent agency H/L for the Northern California Toyota Dealers Association (October 2026, agentic buy of LG Home Screen inventory through ClearLine). No named buyer of a ClearLine curated deal was found.

HOW IT EARNS

At company level: 'Generally, our revenue is based on a percentage of the ad spend that runs through our platform'; IO campaigns are booked on the full ad spend; some fixed CPMs and fixed monthly fees; 10% of FY2025 revenue was reported gross (14% in 2024, 18% in 2023). The take rate is defined as 'our fee as a percentage of advertising spend', 'varies by publisher and transaction type', is lower for reserve auctions (direct deals and PMPs) and CTV and higher for managed service. No charge specific to ClearLine, ClearLine curation, curators or data

partners is disclosed on any page opened, and the payer of any ClearLine fee is not stated.

BEST FIT

CTV-focused agency buyers who want to buy Magnite streaming supply directly and apply named third-party, advertiser or publisher first-party audiences without requesting new deal IDs.

Curators with their own signal (for example Culture Hive's score) who want to package Magnite inventory and let buyers transact it inside ClearLine.

Buyers testing agentic CTV activation through a seller agent with human approval of the plan.

POOR FIT

Buyers who need a published fee schedule or a documented curator margin before paying for curation.

Buyers who need documented auction type, priority, floor and exclusivity defaults for curated deals.

Buyers who must see seller and domain lists or independent quality measurement for a named deal.

Buyers who must activate curated deals through a specific DSP, since no DSP route is documented for ClearLine-built deals.

Microsoft Curate ACTIVE

Microsoft Corporation (the registrant). The operating unit is Microsoft Advertising, and the predecessor business was Xandr, Inc., which Microsoft acquired on 6 June 2022 (CUR-MICROSOFTCURATE-S12, CUR-MICROSOFTCURATE-S13).

The most fully documented curation platform in the record: open-auction packaging, net-of-fee bidding, one buyer per deal and Microsoft-controlled request sampling.

STRENGTHS

Every curated deal is an Open Auction that never overrides seller floors or ad-quality settings; by default bids compete net of fees in the seller's final auction. VENDOR DOCUMENTATION [110] [111]

Microsoft documents each charge's type, base and deduction order: optional curator margin, BrASC or MASC charged to the curator, seller-side SASC; curation charges apply only on wins. VENDOR DOCUMENTATION [115] [216] [111]

Curators can set Fixed, Standard or Market floors above, at or below a seller floor; a nine-row table documents seller-by-curator floor outcomes. VENDOR DOCUMENTATION [112]

Selection inputs are documented: Microsoft universal categories, seller categories, seller and publisher lists, blocklists, segments, geography and curator-set thresholds acting as hard limits on predicted viewability or completion. VENDOR DOCUMENTATION [110]

WEAKNESSES

No fee amount or maximum margin value is public; the 10% SASC and 30% MASC are worked examples; no page says whether buyers see margins or tech fees. VENDOR DOCUMENTATION [115] [216]

The buyer sees the deal name and an optional code; no page opened documents a buyer-facing list of the sellers, publishers or domains in a curated deal. VENDOR DOCUMENTATION [110] [111]

Its product-page figures (74% lower CPA, 25% lower CPM, +12% viewability rate) carry no comparator or method; no independent study of a Curate deal was found. VENDOR CLAIM [121]

No curated-deal volume, US availability statement or Curate-scoped assurance was found; the 10-Ks do not break out the product, and Microsoft's MRC accreditation covers paid search clicks. RECORD [217] [218] [219] [121]

OPPORTUNITIES

With Invest media buying announced to end from 28 February 2026 and Curate and third-party DSP access kept, more Monetize demand could flow through curated deal IDs. INFERENCE [185]

Microsoft's September 2026 post courts retail media networks, data aggregators and publishers as curators, and buyers may curate across DSPs, which could widen demand for the tool. INFERENCE [220] [56]

If deployed, the MCP-backed Copilot workflows announced on 10 September 2026 would let curators bring account-specific intelligence into Curate; no deployment or customer is yet described. INFERENCE [220]

THREATS

Curate's About and Curated Deals pages still list Invest as a buying route after its media buying's announced end, so buyers may misjudge which DSPs reach curated deals. INFERENCE [56] [111] [185]

Curation Optimization samples deals buyers stop bidding on, with no threshold, rate or opt-out stated, so slow deals can lose bid requests on Microsoft's call. INFERENCE [113]

Adalytics (2024) placed Microsoft Xandr among four exchanges that appeared to relay mis-declared Forbes inventory, naming no Curate deal; curated line items cannot filter on ads.txt, inviting scrutiny. INFERENCE [67] [110]

After the 2023 rename, Curate's documentation paths and sign-in address still carry Xandr names, and the FY2026 10-K text read omits it, leaving its weight inside Microsoft unclear. INFERENCE [221] [56] [218]

WHAT IS SOLD

Access to the Microsoft Curate tool, at curate.xandr.com, lets a curator build curated deal line items on Microsoft Monetize ('Microsoft Advertising Marketplace') supply and sell them to buyers as deal IDs. A line item packages supply 'from the open exchange or through deals negotiated directly with sellers', applies the curator's targeting and assets, and sets a price type (Fixed, Standard or Market) and an optional curator margin. It is exposed to one selected buyer, under a deal name the buyer sees (CUR-MICROSOFTCURATE-S03). Microsoft describes the product as a way for curators to 'use their proprietary assets to enhance the value of a seller's inventory and create unique offerings for buyers' (CUR-MICROSOFTCURATE-S01). The purchased service is the curation platform. The curated deals curators build on it are their products, not separate rows.

WHO BUYS IT

Curators buy the tool. Microsoft names 'retailers, data companies, independent trading desks, and other media companies' (CUR-MICROSOFTCURATE-S01) and, in 2026, 'enterprise data owners, data aggregators, retail media networks, publishers' (CUR-MICROSOFTCURATE-S10). Buyers 'can act as curators' to centralise targeting across DSPs (CUR-MICROSOFTCURATE-S01). Onboarding is through a Microsoft Advertising representative (CUR-MICROSOFTCURATE-S01), although the product page calls it 'a self-serve solution' (CUR-MICROSOFTCURATE-S08). Buyers of the resulting deals are platform buyer members, one per curated deal line item (CUR-MICROSOFTCURATE-S03). The 2021 launch release named adoption by Playground XYZ, Omnicom Media Group in Australia and Dentsu Asia (CUR-MICROSOFTCURATE-S15). Permutive's documentation names 'Monetize' among the SSP curation seats through which its Permutive-branded curated deals are accessed (CUR-MICROSOFTCURATE-S18). That Permutive's 'Monetize' seat is a Microsoft Curate curator account is an inference.

HOW IT EARNS

Microsoft charges the curator for using Curate in one of two ways, set by contract. BrASC is 'a charge for enabling the curator to use Curate's suite of packaging and audience tools and access supply', calculated on 'the buyer's media cost after buy-side charges' and applied either as an invoice fee or as a deduction from media cost. MASC is 'applied as a percentage of the curator's gross margin'. Microsoft also takes its seller auction service charge (SASC), 'quoted as a percentage of the buyer's media cost', on the seller side (CUR-MICROSOFTCURATE-S07). Curation-related charges apply 'only if the bid for the curated deal wins the impression in the seller's final auction' (CUR-MICROSOFTCURATE-S02). No rate is disclosed: the 10% SASC and the 30% MASC are worked examples. Microsoft's 10-Ks report no revenue for Curate, Monetize or the former Xandr business in the portions read (CUR-MICROSOFTCURATE-S12, CUR-MICROSOFTCURATE-S13).

BEST FIT

Data owners (retailers, data companies, publishers, data aggregators) that want to layer their own audiences over multi-seller Monetize supply and sell the result as deal IDs with a configurable margin (CUR-MICROSOFTCURATE-S01, CUR-MICROSOFTCURATE-S10).

Trading desks and large buyers that want to keep targeting rules and inventory lists in one curation layer across DSPs, Microsoft's stated buyer-as-curator use (CUR-MICROSOFTCURATE-S01).

Curators who need documented auction and fee mechanics (open-auction packaging, seller floors respected, net-of-fee bidding, win-only charges) before contracting (CUR-MICROSOFTCURATE-S02 to S05).

POOR FIT

Buyers who need a documented seller and domain list for each deal, or a check of it against sellers.json (no buyer-facing composition disclosure documented).

Buyers who need a documented activation path in a named third-party DSP (none named; Invest withdrawn).

Buyers who need independent quality evidence or scope-covering assurance for the curated deal (none found).

Buyers who want priority, first look or exclusive supply by default: the documented defaults give none, though a curator can build on seller deals with 'preferred inventory access' or 'specially negotiated rates' (CUR-MICROSOFTCURATE-S01, CUR-MICROSOFTCURATE-S02).

PubMatic Connect

ACTIVE, LISTED, INDEPENDENT

PubMatic, Inc.

Curation run inside PubMatic's SSP, sold as PubMatic-built packages, self-serve deals and custom curation, with fees described only in a CEO interview.

STRENGTHS

Connect runs inside PubMatic's own SSP, which hosts the deal, applies the data and, per its console page, 'manages the revenue share with third-party partners'. VENDOR DOCUMENTATION [222] [223]

Buyers get three build routes under one name: PubMatic-built Auction Packages, self-serve multi-publisher deals under one deal ID in the Media Buyer Console, and staff-built custom curation. VENDOR DOCUMENTATION [224] [222] [225]

In March 2025 PubMatic's CEO said curation gets no different floor rules; a curator wins only 'if the net CPM to the publisher is higher than the alternative'. VENDOR CLAIM [226]

Partner documents show curated deals on PubMatic enabled for CTV (Comscore with Adelaide, 10 June 2025) and built for desktop and mobile web (Adloox, 17 July 2026). VENDOR DOCUMENTATION [227] [12]

WEAKNESSES

No Connect fee rate, schedule or payer is public; the CEO named a 'core SSP fee' plus a data fee 'based on the curator's fee', negotiated per partner. VENDOR CLAIM [226] [222]

No opened record shows a Connect deal's seller list or names a third-party DSP for one; PubMatic's own Activate is the only named route. VENDOR DOCUMENTATION [223] [228] [222] [12] [229]

Every quantified quality or performance figure is a vendor or agency assertion without published method; none measures a quality dimension against a pre-curation comparator. VENDOR CLAIM [119] [230]

The 10-K and 10-Q call Connect only 'our solution that provides additional data and insights to buyers' and disclose no Connect revenue, curated-deal volume or take rate. RECORD [231] [232]

OPPORTUNITIES

Announced for buyers and curators on 28 April 2026, the Deal Management agent already credited with over 1,000 publisher deals could bring more self-serve package building. INFERENCE [233]

PubMatic's March 2025 claim, without stated method, of 25%+ higher eCPMs than non-curated deals gives it a publisher-side argument for staying opted into curation. INFERENCE [230]

Adloox (July 2026) and Comscore with Adelaide (June 2025) offer data products in deals on PubMatic's SSP, a route other data owners could use without a curation desk. INFERENCE [12] [227]

THREATS

PubMatic sells its own Auction Packages on an exchange that also charges a data fee 'based on the curator's fee', competing with the curators it earns from. INFERENCE [226] [224]

Publishers are opted into curation by default and can opt out, so package supply can shrink if publishers object, and no public record lists opt-outs. INFERENCE [226]

For buyers the agent 'handles the rest'; the blog shows its review-and-approval step only in a publisher example, so a misread instruction could become a deal configuration. INFERENCE [233]

With a $14.5 million FY2025 net loss and SPO rebates netted from revenue, buyer pressure on undisclosed curation fees would fall on a loss-making company. INFERENCE [231] [232]

WHAT IS SOLD

Connect is PubMatic's audience and curation layer on its own SSP. On the buyer side it is sold as three things that share the Connect name: (1) PubMatic-built 'seasonal and "always on" Auction Packages'

WHO BUYS IT

Advertisers, agencies and curators on the buy side (the buyers page says the platform 'directly connects advertisers, agencies, and curators'); named users in opened vendor material are

(storefront), multi-publisher packages 'transacted via a single deal ID'; (2) self-serve deal building in the Media Buyer Console, where buyers and curators 'set up and manage multiple Publisher PMPs into one Deal ID', add audience data from Connect or 'chosen providers', and since 28 April 2026 can ask PubMatic's Deal Management agent to create auction packages in natural language; (3) custom curation by PubMatic's Customer Success and 'dedicated global audience team'. On the sell side, 'Connect for Publishers' sells data owners and publishers 'access to Deal ID transactions' and a near-real-time view of their data deals. The filings describe Connect only as 'our solution that provides additional data and insights to buyers'.

HOW IT EARNS

Company level (filings): PubMatic generates revenue 'through fees charged to our publishers, which are generally a percentage of the value' of impressions monetised, reported net ('gross billings to buyers, net of amounts we pay publishers'); no numeric take rate and no Connect revenue line appear in the portions read. Curation transactions (CEO interview, AdExchanger, 7 March 2025, reporting): 'We have our core SSP fee' plus 'a data fee in the curation transaction based on the curator's fee', 'negotiated partner by partner'; the curator sets its own fee and the buyer's CPM 'is declared in the SSP when the curator sets up the deal'. The Media Buyer Console page says PubMatic 'manages the revenue share with third-party partners', so partner payments flow through PubMatic's billing. No rate, schedule or payer statement for any of these charges is public in the sources opened.

BEST FIT

Buyers who want multi-publisher packages on one SSP under one deal ID and are willing to buy through PubMatic's console or Activate (inference from S03, S08).

Data and attention partners that want to sell segments into deals built on PubMatic's exchange without running their own curation desk (Adloox via Qwarry; Comscore) (S14, S16).

Agencies that value sell-side data application and PubMatic-managed billing of partner revenue shares

agencies and holding-company units (Agence 79 of Havas Media Network in France; Omnicom Media Group Germany; IPG Mediabrands; Goodway Group; Publicis Groupe India) and data or measurement partners that build deals on PubMatic (Adloox via Qwarry; Comscore with Adelaide). On the sell side, publishers and data owners supply inventory and data; per PubMatic's CEO (AdExchanger, 7 March 2025) publishers are opted into curation by default and can opt out. The filings list 'data partners and curators' as one of four primary customer types.

POOR FIT

Buyers who need a published fee schedule, a seller list for a named deal or an independent quality audit before buying (none public; S05, S08).

Buyers who need a named third-party DSP route documented for a curated deal (none named; S03, S08).

Buyers who need multi-exchange reach from one curated deal: Connect packages run on PubMatic's own supply (inference from S03, S06).

(S08, S10).

Stagwell Curate

ACTIVE; THE PRODUCT IS LIVE ON THE OPERATOR'S CLAIM ('AVAILABLE IMMEDIATELY', 16 JULY 2026)

Stagwell Inc. (EDGAR registrant 'Stagwell Inc', CIK 0000876883, incorporated in Delaware). The product runs inside the Stagwell Media Platform, whose Global CEO is Matt Adams. No separate legal entity for Stagwell Curate or the Stagwell Media Platform is named in the sources opened (CUR-STAGWELLCURATE-S01, CUR-STAGWELLCURATE-S09).

A holding company's own curated marketplace on FreeWheel and Magnite supply, live for network clients from July 2026, with its agent connection still in the future tense.

STRENGTHS

Stagwell names itself the rule owner: it applies 'its own intelligence, quality standards and performance signals upstream', and Adams says it controls which sites and apps are eligible. VENDOR CLAIM [5] [71]

Network clients access it through their existing agency teams 'with no DSP migration required', and Digiday reports that bids still execute in DSPs against the curated inventory. VENDOR CLAIM [5] [71]

Stagwell's Q2 2026 earnings presentation, an 8-K exhibit of 30 July 2026, lists 'Launched Stagwell Curate' among the quarter's highlights, so the launch is on the investor record. RECORD [234]

The release names its inputs: FreeWheel and Magnite as supply partners and 'supply-quality models powered by The Trade Desk's Sincera' for continuous evaluation with log-level data. VENDOR CLAIM [5]

WEAKNESSES

No curation, platform or data fee or take rate is disclosed; the releases offer only 'exclusive pricing' and a 'material reduction in ad tech fees', with no amount. VENDOR CLAIM [5] [72]

No seller list, domain list, selection threshold or quantified quality figure is public; Adams's claim that clients 'can see our buy data' has no documented interface. VENDOR CLAIM [5] [71]

The execution host is described three ways: FreeWheel 'will power' Curate (April), FreeWheel and Magnite 'will provide' publisher relationships (July), and it 'curates ad inventory in-house' (Q2 deck). VENDOR CLAIM [72] [5] [234]

No client, deal, spend, impression count or live DSP route is documented in the releases, Digiday's report or Stagwell's 2026 filings searched on EDGAR. RECORD [5] [71] [234] [73] [235]

OPPORTUNITIES

The Media Machine, launched 19 June 2026, 'will connect directly' to Curate; a live link would give the network's own buying agents a route into its deals. INFERENCE [183] [5]

FreeWheel's Curation Hub and Buyer Cloud 'will integrate' (April 2026), and FreeWheel says Curation Hub deals activate in any DSP; going live would give Curate a named endpoint. INFERENCE [72] [16]

THREATS

The group that buys for clients also selects supply and negotiates 'exclusive pricing'; with no fee recipient or principal status documented, clients may question the conflict. INFERENCE [5] [236]

Supply runs through FreeWheel and Magnite and quality models come from The Trade Desk's Sincera, so a change in any of those relationships would change what Curate is. INFERENCE [5] [71] [72]

Adams argues that as DSP capabilities converge, 'differentiation shifts to supply'; if that holds, an agency-set supply filter above the client's DSP is where Stagwell can compete. INFERENCE [5]

OpenSincera, whose data Digiday says Stagwell uses, was announced in May 2025 as 'Free and open to all participants', so rivals can draw on the same data. INFERENCE [71] [237]

Fifteen weeks after launch, Stagwell's Q3 2026 release and deck name 'Stagwell Machines' but not Curate, which may mean it is immaterial to the group or deprioritised. INFERENCE [73] [238]

WHAT IS SOLD

Stagwell's agencies sell their clients access to a central deal marketplace and to custom-built deal packages. The release calls the product 'a new centralized deal marketplace and bespoke inventory curation platform' with two parts. The first is a marketplace of 'pre-vetted inventory across CTV, online video, display and audio'. The second is 'Bespoke curation', which lets brands and agency teams 'build customized deal packages' 'aligned to specific audiences, contextual signals, KPIs or sustainability goals'. The release labels what the Media Machine's buying agents will reach through it as 'pre-negotiated PMP deals and exclusive pricing' (CUR-STAGWELLCURATE-S01). The Q2 2026 earnings presentation calls it 'our new AI-powered marketplace and platform that curates ad inventory in-house' (CUR-STAGWELLCURATE-S05). It is offered through the agency relationship ('through their existing agency teams'), not as a separately listed self-serve tool. The release pairs it with Stagwell Control, 'the network's brand safety and media quality offering', as the 'Stagwell Supply Product Suite'.

WHO BUYS IT

Clients of Stagwell's network agencies, through their existing agency teams (CUR-STAGWELLCURATE-S01). Buyer eligibility, on the paper's definition, is one agency group's clients. No client, advertiser or agency inside the network is named in any source opened. Digiday quotes Adams that clients 'can see our buy data' (CUR-STAGWELLCURATE-S02). That speaks to client visibility; it is not a customer list.

HOW IT EARNS

Not disclosed. No source opened states a curation fee, platform fee, data fee or margin for Curate, or says who collects one. Company-wide, the FY2025 10-K describes revenue from 'agency arrangements in the form of fees for services performed, commissions, and from performance incentives or bonuses' (CUR-STAGWELLCURATE-S10). Whether Curate is charged as a separate line, folded into agency fees or commissions, or earned through negotiated pricing ('exclusive pricing') is not stated. The filings do not break Curate out (CUR-STAGWELLCURATE-S06).

BEST FIT

Clients already buying through Stagwell network agencies who want agency-negotiated PMP access across CTV, video, display and audio without changing DSP, and who accept agency-controlled supply selection on trust.

Buyers who want an agency's own supply-quality filter applied upstream of their DSP and can audit it through their agency contract rather than from public documentation.

POOR FIT

Buyers outside the Stagwell network: the release offers the product only 'to clients across the Stagwell network'.

Buyers who need a published seller or domain list, a fee schedule with base and collector, or independent quality measurement before paying for curated supply.

Buyers looking for documented agentic or automated deal execution: the Media Machine connection is future tense.

How to read a row

Read the band first, the counted cells second and the number last. A band is a distance from the cohort's field DQ, so a gap of a point or two inside a band means little. Index Marketplaces and Microsoft Curate sit 0.6 points apart in different bands, and the Depth-led and Standing-led weightings swap them.

Check the marks. The ± mark means the band changes when the row's n/e cells are filled at 1 or 4, and every banded row carries it. "Band moves" means a reweighting changes the band, which applies to Index Marketplaces, Microsoft Curate and TL Direct.

Read n/e as unknown. Shrinkage pulls a thin record hard toward the field mean, so Google Ad Manager Curation's 53, resting on four cells, says little either way.

Read the group means before the total. Microsoft Curate's Depth mean is the highest among banded rows, built on auction mechanics documented with their defaults ◆. Its Reach rests on one route cell: deal creation for buyers on Google's Display & Video 360 (DV360), documented in a release note of 21 January 2026 ◆.

What the DQ cannot tell a buyer

The DQ cannot say whether a curated deal delivers its quality promise: no independent measurement found tests one ◆. It cannot say what a deal costs all-in. Where fees are documented, amounts appear in worked examples, with Index's own share negotiated per media owner ◆, or not at all, as in Microsoft's fee stack ◆ (chapter 6). It cannot say what a named deal contains (chapter 3). It cannot rank products by market weight, because on the readable vendor pages the sweep opened no product discloses a periodised curated-deal volume ◆. It cannot say whether a deal's supply is authorised, because no row has a counted supply-path cell. Nor can it compare cohorts, or a DQ with a CQ or an NQ. The n/e cells in a row list what a buyer would still need to ask the vendor before paying for the deal.

CHAPTER 12

What a buyer should ask before paying for curation

What should a buyer get in writing before paying for a curated deal? Nearly everything: on the pages screened by the cutoff, no exchange product documents a named deal's full seller and domain list or any post-purchase protection, and no curation rate card is public ◆ ◆ ◆. Contents, charges, auction settings, measurement, change rights and any agent's decision therefore have to come by contract.

IN SHORT

Every post-purchase power documented for the fifteen exchange products belongs to the curator, the publisher or the exchange ◆ ◆. Microsoft Curate lets a curator edit a live deal's margin at any time, and Index reserves the right to update targeting on deals that use LiveRamp's segments, to keep them to the United States ◆ ◆. No exchange product documents a full seller and domain list for a named deal on the pages opened, and the supply-chain files cannot show a curator that is not a paid seller in the chain ◆ ◆. No public source gives the curation fee, data fee, exchange take and DSP (demand-side platform) fee, with payer, collector, base and period, for one named deal ◆. IAB Tech Lab's Deal Sync API 1.0 lets a deal declare its curator and the type of curation fee, with no amount ◆ ◆. For fourteen of fifteen exchange products the pages opened do not settle whether a curated deal gets priority or a floor advantage by default ◆ ◆. The two agent-run transactions that meet the production test say neither what the agent selected nor by which rule ◆ ◆. On Q5's coding rule no term is documented in public for the thirteen scored products screened, the other eight code access unknown, and contract terms are unknown for all 21 ◆ ◆ ◆ ◆.

What the record covers

The asks rest on the documentation of fifteen exchange products opened on 3 November 2026, the standards curated deals run on, the fee record and the agent record ◆ ◆ ◆ ◆. Each ask below names the evidence and chapter behind it, and the decision tool near the end gives the test that fits each buyer question.

The author has worked at Samba, a TV measurement and advertising data company that owns Semasio, since May 2025 [36]. He was executive vice-president at Verve Group from September 2022 to August 2024, and earlier worked at Lotame, whose Curated Marketplaces is coded for Q5, and at Hearts & Science. He co-leads the Signals &

Measurement working group of AgenticAdvertising.org, which maintains AdCP (Ad Context Protocol), and maintains an open-source AdCP signals adaptor. No Fluff Advisory operates two agents listed in the AdCP registry. None of these earns any evidence weight (chapter 13).

Ask for the seller and domain list, and check it against sellers.json

No exchange product documents a full list of the sellers and domains in a named curated deal on the pages opened ◆. Equativ's help centre comes nearest, with a publisher-name table for Maestro deals of 50 publishers or fewer and no domains [3]. Microsoft Curate shows the buyer the deal name, does not say whether the buyer can see the seller list, and does not support ads.txt filtering on curated deal line items ◆. Google's agency seat shows the deal's name, pricing and a "created by" curator label, and no page opened says the buyer sees the publishers or domains ◆. Chapter 3 codes composition for every product scored.

Ask for the seller IDs and domains behind the named deal ID, for the flight dates, and check them against the supply-chain files. The sellers.json file labels each seller account as publisher, intermediary or both ◆. SupplyChain 1.0, which carries the chain in the bid request, lists only entities in the direct flow of payment ◆. None of the files defines a curator role, so a curator appears only where it is a paid seller, and a data or selection provider that is not a paid seller cannot appear at all ◆. The Media Rating Council (MRC) auction transparency standard of January 2026 requires DSPs to validate ads.txt seller IDs against sellers.json and report undeclared chains ◆.

Where the exchange supports the Deal Sync API, ask for three more fields. The pubcount field declares one publisher or several, auxdata flags paid data from a party other than the publisher, and dinventory says whether the site list may change during the flight ◆. The specification warns that deal criteria sent through it are not guaranteed to appear in bid requests carrying the deal ID, and tells buyers to apply matching targeting themselves ◆. A checked list settles who sold the impressions; it does not show which data was applied to each one ◆.

Ask for every charge in writing

No exchange or curator in the sources screened publishes a rate card for curation fees or for its own take on curated deals ◆. Six exchange products document the type and base of the curation charges they control, without amounts: Microsoft Curate, Google Ad Manager and Index Marketplaces in their product documentation, Criteo's Commerce Grid through its knowledge base, Maestro by Equativ through its help center, and PubMatic Connect through its chief executive's account and its 10-K ◆. On Google and Index the curator decides whether the buyer sees the fee; the other four do not say ◆. Google's two help pages disagree on whether the agency sees it ◆.

Where the mechanics are documented, the fee comes out of the bid before it competes, on Microsoft by default unless seller and curator agree otherwise ◆ ◆ ◆ ◆. In Index's worked example a $10 bid pays the media owner $8.08 after a 5% partner fee and a 15% Index share, a share Index negotiates with each media owner ◆. AdExchanger, reporting Jounce Media's client-only research, describes curators and SSPs (supply-side platforms) building the fee into the floor passed to DSPs, with the SSP paying the curator ◆.

The aggregate series cannot price a named deal. Jounce's April 2025 report, known through Playwire and AdExchanger, covered 1.5 billion bid requests from 44 exchanges worldwide, analysed in March 2025 ◆. Half its curated deal IDs carried no fee beyond the exchange's standard take ◆. A further 34% carried a margin-based fee (median 14%), 10% a fixed fee per thousand impressions (CPM, median $0.48) and 7% a static price ◆. Playwire also labels these as shares of bid requests ◆. The Association of National Advertisers (ANA) benchmark folds curation services into its SSP cost line and imputes SSP fee rates where log data is missing ◆. In a survey release from TripleLift, which sells TL Direct, 60% of 223 US and UK advertisers said they do not know what they pay for curation ◆. The release does not say who fielded the survey or when ◆.

Ask for each charge in the path, the curation fee, the data fee, the exchange's take and the DSP's fee, with amount or rate, base, payer, collector and gross or net treatment. Ask whether each is deducted from the bid, built into the floor or added on top, and whether the curator's fee will show in the buyer's reports. The MRC auction standard requires tech fees and deal discounts to be made known and reported ◆. The implementation notes of OpenRTB, IAB Tech Lab's bid-request protocol, warn that a deal may fail to function correctly if deal bids are silently discounted for margins or fees [95]. Reconcile charges only within one transaction (chapter 6) ◆.

Ask for the curator fields of the Deal Sync API

IAB Tech Lab finalised the Deal Sync API 1.0, which its standards page calls the Deals API, on 6 February 2026 ◆. Its Curation object names the curator by domain and carries the deal ID in the curator's namespace ◆. Its curfeetype field declares the fee type: 0 undisclosed, 1 percentage of spend, 2 flat fee, 3 CPM, 4 no fee paid for curation services ◆. The field carries no amount, base, payer or collector, and the guidance text calls it curationfee ◆ ◆. A value of 4 speaks only for the curation service: the specification's own example pairs it with a fee-bearing data layer flagged in auxdata ◆ [96]. No research stream that read the specification found an exchange, curator or DSP documented as populating these fields ◆ ◆ ◆.

Ask whether the exchange supports the API for this deal. If it does, get the curator, cdealid, curfeetype and auxdata values in writing, then ask for the amount behind each type. Version 1.0 supports no deal revisions while allowing attributes to change during the flight, so later changes have to reach the buyer by contract ◆.

Ask for the auction settings of the named deal

For fourteen of fifteen exchange products, the pages opened do not settle whether a curated deal gets priority, a floor advantage or exclusive supply by default (chapter 4) ◆ ◆. Microsoft Curate packages every curated deal as Open Auction and never overrides seller floors ◆. Index has Marketplace bids compete net of fees unless otherwise specified, and gives a fixed price auction priority over all other auction bid types ◆ ◆. Google lets curators bundle Preferred Deals, which it defines as fixed-price and pre-auction ◆. It applies a curator's floor only where it exceeds the publisher's ◆. Microsoft samples curated deals that buyers stop bidding on, which can shrink the bid requests a buyer sees ◆.

Ask, for the named deal, for the transaction type as the exchange labels it and the auction type: first price, second price or fixed. Ask whether deal bids rank above open-auction bids, how the deal's floor relates to the publisher's, which buyer seats may bid, and what sampling rule applies, with its trigger. OpenRTB carries an auction-type override, a floor and buyer-seat allow-lists for each deal, and its field defaults establish nothing about how an exchange configures one ◆ ◆. The MRC auction standard requires auctioneers to disclose auction type, reserve prices and the priority rules that decide winners beyond price ◆ ◆ ◆. A written answer is still the exchange's statement: every entry in the access register is a platform's own, and none observes an auction ◆.

Ask for measurement against the same inventory before curation

The closest independent comparison in the record sets deals against different inventory ◆. The ANA's 2023 study covered 21 advertisers, predominantly US, and $123 million of spend from September 2022 to January 2023 ◆. Private-marketplace (PMP) deals spanning more than 500 domains cost $5.52 CPM against $2.75 in the open marketplace, with 19.8% of impressions on made-for-advertising (MFA) sites against 26.8% ◆. Those are deal bands across advertisers, so they describe the market without testing any named deal's promise (chapter 7) ◆.

The figures for PubMatic's December 2025 campaign with Butler/Till, among them a 98% video completion rate and 0% MFA inventory, come from the transacting parties, and none is independently verified ◆. OpenX's claim of 67% lower CPMs for Hyundai is set against an undefined "next-best alternative" ◆.

MRC's guidelines define viewability and invalid traffic (IVT), the thresholds a promise can name ◆ ◆. Its auction standard encourages third-party, MRC-accredited IVT measurement and lists MFA among considerations it does not yet cover ◆. The four seals of the Trustworthy Accountability Group (TAG) each certify a company, and none certifies a deal ◆.

Ask for the written promise: metric, threshold or uplift, definition and period. Ask for measurement by a party with no stake in the deal, with its funding stated, against comparable eligible inventory before curation. That means the same publishers and placements, bought outside the deal by the same buyer over the same dates, ideally split at random. Fix the margin first. This paper registered the smaller of 10 percentage points and the claimed uplift for a rate, 2 points for invalid traffic, and 10% relative for attention and carbon. An inconclusive result is not equivalence, and a result on one metric says nothing about another.

Ask who can change the deal, and with what notice

Every power to change a live deal that the pages opened describe belongs to the curator, the publisher or the exchange, and none comes with a documented notice to the buyer ◆ ◆ ◆. On Microsoft Curate the curator can edit a deal's margin at any time and the buyer is fixed once the deal is saved ◆. Sellers can block curators, and Microsoft applies its sampling without curator action ◆ ◆. Microsoft also switches on its cross-device enhancement on

any curated deal that targets a segment, with opt-out only through an account representative ◆.

On Google Ad Manager a curation partner can change the fee amount of a live data segment but not its fee type ◆. Index lets the partner choose how much of its fee to disclose in reporting ◆. It also reserves the right to update targeting on deals that use LiveRamp Data Marketplace segments, to keep them to the United States ◆. An Index package built with a blank publisher list takes in new publishers automatically [14]. Commerce Grid lets the curator adjust the curation fee after the deal has synced to the DSP ◆.

The buyer is offered reporting. PubMatic describes deal-level usage reporting for buyers and log access "for verification" in its buyer console, and no PubMatic source opened covers notice, audit rights, export or remedies ◆. Index's product page claims "audit logs" ◆, and a claimed log gives the buyer no right to audit. The MRC auction standard requires material changes to auction systems to be announced in advance under a formal change-notification policy ◆. Compliance is voluntary, and whether any auctioneer is accredited against it was not looked for in these streams ◆.

Ask who can change the margin, the fee, the seller list, the targeting, the data and the sampling during the flight. Then write into the contract a notice period, a change log, an audit right and export of log-level delivery data. Add a remedy for misdescribed inventory or charges, in money or media, with a date.

Where an agent is involved, ask what it decided and who approved it

Vendors report agent-run campaigns, and only one account read says what the agents selected, without the rule they used (chapter 10) ◆ ◆ ◆. AdExchanger reported on 14 October 2026 that the agency H/L's buyer agent and Magnite's seller agent had set up and activated a campaign on LG's home-screen inventory ◆. LG and H/L approved the agent-led plan before it went live ◆. Marketing Dive, reporting press materials, described PubMatic's December 2025 campaign with Butler/Till as planned and implemented by agents on PubMatic's platform, from a brief submitted through the agency's enterprise Claude interface ◆.

AdCP's README lists a Curation surface as "Coming soon", so curation has no schema in AdCP at the cutoff ◆. Its Media Buy walkthrough has the seller curate, price or negotiate a plan from the brief, and its introduction gives orchestrators the job of making sure humans approve what matters ◆. Its documentation leaves payment, legal agreements, disputes, credits and makegoods to account or platform integrations unless the relevant AdCP contract is present [97]. The AdCP registry lists test and sandbox endpoints beside production-named ones, so a listing establishes no deployment ◆.

Ask which decision the agent made (inventory selection, price, plan or bid), on which inputs, under whose authority and with which permitted actions. Ask where it ran, what feedback it used, who approved the plan and when, and get the log of the decisions it executed on the buy.

What only a contract can tell you

The public documentation leaves six things to the contract:

- the sellers and domains in the named deal, and whether they can change during the flight ◆ ◆;
- the amount of every charge, its base, who pays it and who collects it ◆;
- whether the curator's fee appears in the buyer's reports ◆;
- the deal's priority, floor and sampling rules where the exchange publishes no default, and the threshold behind a published sampling rule ◆ ◆;
- notice of changes, an audit right, export of log-level data and a remedy for misdescribed inventory or charges ◆;
- for an agent in the path, the decision it made and who approved it ◆ ◆.

The decision tool sets out each buyer question with the test that fits it, what the inference needs, where it fails and what it still cannot tell you.

Measurement decision tool

Pick the question a buyer is actually asking. The panel shows the test that answers it, the assumptions that inference needs, where it fails and what it still cannot tell you.

BUYER QUESTION	TEST THAT FITS	WHAT THE INFERENCE NEEDS	WHERE IT FAILS	WHAT IT CANNOT TELL YOU
What is in this deal?	Ask for the seller IDs and domains behind the named deal ID for the flight dates. Check each seller ID against the exchange's sellers.json and each domain's ads.txt, and read the SupplyChain object on delivered impressions. Where the exchange supports IAB Tech Lab's Deal Sync API 1.0, ask for the pubcount, auxdata and dinventory values as well.	The list belongs to this deal ID and period, not to a category or a set of example publishers; the supply-chain files are current; the exchange passes a complete SupplyChain object.	When the list can change during the flight (an Index package with a blank publisher list takes in new publishers automatically, and dinventory can declare changes allowed), when the exchange does not support ads.txt filtering on curated deals (Microsoft Curate), or when the curator or data provider is not a paid seller in the chain and so cannot appear in the files.	Show which data or selection rule was applied to each impression, or that the criteria sent through the Deal Sync API reached the bid requests; the specification says they are not guaranteed to.
What am I paying, and to whom?	Get every charge in the path in writing: curation fee, data fee, the exchange's take and the DSP's fee, each with amount or rate, base, payer, collector and gross or net treatment, and whether it is deducted from the bid, built into the floor or added on top. Reconcile them against log-level data for the same transactions.	All the charges sit inside one transaction perimeter and each party discloses its own; a fee deducted before the auction lowers the bid that competes.	When the curator hides its fee from buyer reporting (an option on Google Ad Manager and Index), when the exchange negotiates its share with each media owner, or when the fee is built into the floor passed to the DSP. Every zero-fee claim found covers one party's charge only.	Say whether the deal costs more than the same impressions bought in the open auction; that needs a matched comparison, and none is public in the sources screened.
Does the deal declare its curator and fee type?	Where the exchange supports the Deal Sync API 1.0, read the Curation object: curator (a domain), cdealid and curfeetype (0 undisclosed, 1 percentage of spend, 2 flat fee, 3 CPM, 4 no fee paid for curation services), and the auxdata flag for paid data from a party other than the publisher.	The exchange populates the fields for this deal and keeps them current.	When curfeetype is 0, when no exchange or DSP in the path implements the API (none is documented as doing so in the sources screened), or when the deal changes after it is synced, since version 1.0 supports no deal revisions.	Give an amount, base, payer or collector. A curfeetype of 4 speaks for the curation service only, and the specification's own example sets it beside a fee-bearing data layer.

BUYER QUESTION	TEST THAT FITS	WHAT THE INFERENCE NEEDS	WHERE IT FAILS	WHAT IT CANNOT TELL YOU
Does the deal get priority, a floor advantage or sampling?	Ask the exchange, for the named deal, for the transaction type, the auction type (first price, second price or fixed), priority against open-auction bids, the floor rule relative to the publisher's floor, the buyer seats allowed to bid, and any sampling or throttling rule with its trigger. Compare the answers with the exchange's documentation and with the disclosures MRC's auction transparency standard asks for.	The exchange's documented default applies to this deal and the seller has not configured it otherwise.	For twelve of fifteen exchange products the pages opened do not settle priority or floor treatment; Microsoft's sampling rule states no threshold; a Microsoft deal can draw on seller-negotiated supply on terms the pages do not describe; a Google package built on Preferred Deals is pre-auction by Google's definition of the type.	Show what happened in the deal's auctions. Every coded default is the platform's own statement, and only auction logs or an independent observation would show behaviour.
Does the deal deliver the quality it was sold on?	Get the written promise (metric, threshold or uplift, definition, period). Then have a party with no stake in the deal measure it against comparable eligible inventory before curation: the same publishers and placements, bought outside the deal by the same buyer over the same dates, ideally split at random. Fix the margin before the test; this paper registered the smaller of 10 percentage points and the claimed uplift for a rate, 2 points for invalid traffic, and 10% relative for attention and carbon.	The comparator differs from the deal only by curation; selection, auction and measurement differences are documented; the measurer's funding is stated and, where accreditation exists, it covers the metric.	When the figures come from the seller, the curator or the agency, when the comparator is other inventory (the ANA's deal bands compare different deals across advertisers), or when the result is inconclusive, which is not equivalence.	Carry a result from one metric to another, or from one deal or period to the next.
Am I paying more than the open auction for the same impressions?	Run or request a matched comparison: the same eligible opportunities, the same period and the same buyer, with all-in net cost per thousand impressions including every charge on both routes, and rebates, displaced charges and inventory mix reported separately.	Eligibility is the same on both routes, and every charge on each route is recorded.	When deal CPMs are set against open-market CPMs for different inventory, as the ANA's private-marketplace and open-marketplace figures are, or when a zero curator fee is read as an equal all-in cost.	Say whether a higher price buys anything; that needs the quality test as well.
Who can change the deal after I buy, and will I be told?	Ask who can change the margin, the fee, the seller and domain list, the targeting, the data applied and the sampling during the flight. Then write into the contract a notice period before any change, a change log, an audit right, export of log-level delivery data, and a remedy for misdescribed inventory or charges, in money or media, with a date.	The contract binds both the curator and the exchange, and the exchange records changes to live deals.	The public documentation screened gives these powers to the curator, the publisher or the exchange and documents no notice to the buyer: Microsoft margins editable at any time, Google live segment fees, Index's right to update targeting on deals using LiveRamp segments to keep them to the United States, Commerce Grid fees after sync.	Show whether a change was made unless change logs and delivery logs are handed over. MRC's change-notification requirement covers auction systems, and compliance with it is voluntary.
Is an agent making the decision?	Ask which decision the agent made (inventory selection, price, plan or bid), on which inputs, under whose authority and with which permitted actions, where it ran and what feedback it used; who approved the plan and when; and for the log of decisions it executed on the buy.	The parties record the agent's decisions and the human approvals, and will release them.	When the record is a release or a registry listing. The documented production cases come from the transacting parties and say neither what the agent selected nor by which rule, and AdCP has no curation schema at the cutoff.	Tell you whether the agent's choice beat a human's or the open auction's; no result in the sources screened was measured by a party without a stake.

What would settle the open questions

Five public records would settle what this paper leaves open. An independent measurement of a named deal's quality against the open auction, on the same inventory and period, would code H3 for that promise (chapter 7). A published fee schedule or filing line for curation on a major exchange would move that exchange's codes under Q3 and H2b (chapter 6). A composition disclosure checkable against sellers.json would move that product's composition code under H6 (chapter 3). A documented default priority or floor rule on a major exchange would settle that exchange's H4 code, one of fourteen now unresolved (chapter 4). A sell-side agent decision in production, recorded by a party without a stake, would remove H7's qualification (chapter 10).

Coding Q5

Q5's registered rule codes a term documented when a public policy, terms page or help article states it, and access unknown where only a contract would state it; unknown contract terms are a limit of public evidence, not a finding. The population is the 21 products scored, each coded on four terms: change notification, audit rights, data exportability, and remedies for misdescribed inventory or charges.

PRODUCTS	CHANGE NOTIFICATION	AUDIT RIGHTS	DATA EXPORTABILITY	REMEDIES	EVIDENCE
Microsoft Curate, Google Ad Manager Curation, Commerce Grid, Maestro by Equativ, TL Direct, FreeWheel Curation Hub, ClearLine, OpenXSelect, YMax	Not documented in public	Not documented in public	Not documented in public	Not documented in public	◆ ◆ ◆ ◆
SmartPMP, Lotame Curated Marketplaces (interest mark)	Not documented in public	Not documented in public	Not documented in public	Not documented in public	◆ ◆
Index Marketplaces	Not documented in public	Not documented in public; "audit logs" claimed	Not documented in public	Not documented in public	◆ ◆
PubMatic Connect	Not documented in public	Not documented in public	Not documented in public; log access asserted	Not documented in public	◆
Seedtag NeuroX Curation, Adelaide High-Attention PMPs, Comscore-Certified Deal IDs, IAS Curation, Multilocal curation, dentsu Curate, Stagwell Curate, WPP Media Premium Marketplace	Access unknown	Access unknown	Access unknown	Access unknown	Outside the pages screened for these terms ◆

On the products' own pages, none of the thirteen products screened documents any of the four protections a buyer would want after paying, and the other eight were not screened for them ◆ ◆ ◆ ◆. Documented controls run the other way: curators, publishers and exchanges can change a live deal's margins, fees, targeting, publishers and traffic ◆ ◆ ◆. A buyer who wants notice, audit, export or a remedy must write it into the contract.

CHAPTER 13

Method, limits and corrections

How the paper was built, what the checks caught and what could not be reached. It is published so a reader can check the paper rather than trust it.

IN SHORT

AI research agents worked from one brief and one set of rules. They produced 10 research workstreams, 1 vendor-universe sweep and 7 company profiles. A separate AI verifier, told to refute, checked each file. The research opened and logged 389 sources and put 454 claims in the ledger, 446 of them checked by a verifier. Verifiers made 699 checks: 491 supported as stated, 185 supported with a correction, 11 contradicted and 12 unresolved. Every scored cell was then re-checked at its source by another verifier. The brief had one outside review, by another AI model; the evidence and the draft had none before publication, and the published edition had one, which led to this corrected edition. One scoring pass set every score, and no independent second scorer exists. The corrections ledger holds 393 rows.

What was fixed before the research

The brief was drafted on 2 November 2026 from the site's own published record. Seven checkers then opened the primary source behind 66 of its dated facts, figures and ownership claims and swept the product names of 46 companies. The brief's v1.1 recorded every verdict, and three facts drafted from the site's record were wrong: the attribution of 8 October 2024 attention tiers to Amazon DSP (they were The Trade Desk's), and two studies the brief expected to exist, a WFA programmatic study of 2024 and a 4A's study of early 2024.

Three registers were written on 2 and 3 November 2026, before any cell was scored. The hypothesis register records 13 entries: eight hypotheses (H1, H2a, H2b, H3, H5, H6, H7, and H4 recast as a descriptive access register) and five coded questions (Q1 to Q5). Each states its population, comparator and observable outcome, and the rules for supported, contradicted and unresolved. Absence of accessible evidence yields unresolved, never contradicted.

The product register was frozen in provisional form before the vendor-universe sweep and in final form after it, as the outside review asked. It holds 52 records, of which 22 are listed and 2 historical. The sweep moved YMax from the exchange cohort to curated deal products and Seedtag's NeuroX Curation the other way, and moved Adloox's attention segments and Samba's PMPs to listed. It also corrected entities and US availability as the vendors' own pages state them, and added two late candidates, Onetag's curation platform and Permutive

Curation, as listed products for a later edition. Every change is a dated amendment in the scoring rules and a row in the corrections ledger.

The scoring rules were fixed on 3 November 2026, before any cell was scored: twelve dimensions with anchors for every value from 0 to 5, three cohorts defined by the purchased service with a frozen decision tree, an applicability mask per cohort, the evidence caps, the disclosure modes and the quotient. The scale anchors (dimension 8) were proposed before the sweep and kept after it, because the sweep found no curated-deal volume disclosed with a unit and a twelve-month window to calibrate against.

Review history and the evidence freeze

The author ran one outside review of the brief with another AI model on 2 November 2026. It returned 46 findings: 27 on design and 19 on facts. Three checkers and the browser pane re-opened the primary source behind every factual finding before any change: 10 held as stated, 9 held with a correction, and none was wrong outright. The largest correction concerned PubMatic: the sentence the review quoted is not on the page it cited. The design findings reshaped the brief. Cohorts now follow the purchased service, a curated deal is coded on four separate fields, H2 split into cost and disclosure, H4 became an access register, and H7 defines what counts as an agent. Every disposition is published with the research record for the series.

The author then waived the two further outside reviews the pipeline planned, of the evidence and of the full draft, and directed that the paper be written at once. The evidence freeze therefore moved from the planned 4 December 2026 to 3 November 2026, the day the research ran. Status-sensitive facts (ownership, accreditation, dockets, protocol versions) were read on 2 and 3 November 2026 and are dated in the text. Anything found after the cutoff will be logged as a dated correction, not folded in silently.

After publication on 3 November 2026, the author had another AI model review the live edition. Its findings were checked at their sources on 4 November 2026 in a final live sweep, and the ones that held produced this corrected edition. Index's package page, dated 26 October 2026, defines a fixed price auction as having priority over all other auction bid types. Index therefore no longer codes as holding the essay's claim, and a Google package built on Preferred Deals no longer codes as failing it, because in both the curator chooses the priority (chapter 4). PubMatic's own releases, which the agent stream had not screened, add a June 2026 account in which agents selected inventory, and the two earlier deployments no longer count as executed selections (chapter 10). H2b is now tested on charge types and bases alone, and the Deal Quotient chapter states what the bands rest on (chapter 6, chapter 11). The matrix and score exports now carry the interest mark and a new relationship mark. One finding did not hold as cited: its link for the Havas campaign led to PubMatic's January launch release, and the campaign was found in a June release. The review was run by the author with an AI model; it is not an independent audit. On 9 November 2026 a dated correction reconciled one count. Chapter 6, the abstract and the fee figure gave six exchange products that document the type and base of their curation charges, while chapter 12 and one claim, written from the exchange stream's earlier coding, gave four. The six were re-checked at their sources that day, and chapter 12, the claim and the exchange stream's fee data now give six (chapter 6).

How the evidence was gathered

Each workstream agent read the shared rules, the brief and the registers, and wrote one structured file. Each file lists its sources with publication, event and access dates, geography, period, funding and access limits. Each finding carries the supporting passage and locator, an evidence class, a confidence, limitations and counterevidence. In the data tables, every row names its source, period and claim status. The rules require every cited source to be opened, so a search snippet is a lead, not support.

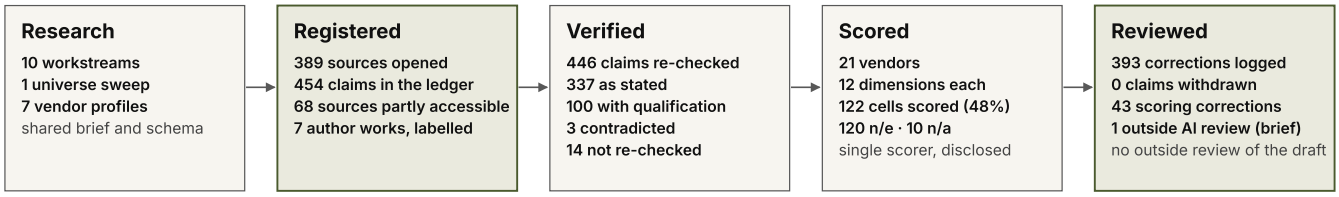
Where a page refused an automated fetch, agents recorded an access error and moved on rather than trying another route. PubMatic's site refused the fetch tool throughout, so its pages were read in a browser by the profile's research agent and by the author's process, and a 2026 parliamentary answer that the fetch tool returned empty was read the same way. 68 registered sources were only partly readable (paywalled, gated, summary only or blocked), and the claims that rest on them say so.

Evidence classes follow the shared rules: direct record, independent measurement, commissioned measurement, vendor assertion, synthesis, inference, forecast and illustrative scenario. A vendor's own documentation is a vendor assertion, however technical. A third party paid by a vendor is not independent, and a study whose funding is unknown is not treated as independent. The author's own essays and earlier papers are registered as author's work (7 sources) and are cited only as the positions the paper tests, never as corroboration. Every absence claim is bounded to what was searched, and the searches are logged in each file.

How it was checked

Every workstream, the vendor sweep and every profile went to a separate verifier agent that had not seen the research and was told to refute it. Verifiers opened the cited sources themselves and returned one of four verdicts per item: supported as stated, supported with a qualification (with the corrected wording), contradicted (with what the source says) or unresolved. A claim's final wording is its verifier's correction where one exists, and the ledger takes the most severe verdict for any claim checked twice. A finding no verifier checked stays unresolved in the ledger.

THE PIPELINE, AND WHAT EACH STAGE PRODUCED OR REMOVED



What the process is not: two agents reading one source are not two measurements; a model checking a model is not an audit; one scorer means no inter-rater statistic.

Every count on this figure is computed from the ledgers at build time (data/stats.json); the prose quotes the same values.

Research cutoff 2026-11-03. Claims outside the verifier sample are marked unresolved with a note; they are not counted as supported.

> **Every stage was built to remove things, and the counts are computed, not typed.**
> The five stages of this project with the actual outputs of each. The verifier sample covers the material claims per file, not every claim; the rest are labelled unresolved rather than assumed. Corrections include withdrawn claims and score changes from the review passes.
>
> Units: counts · Scope: this research project, as of the cutoff
>
> Counts describe process volume, not evidence quality; a claim that survived verification is supported by its source, not proven true.

Scored cells had a second check. After the scoring pass, a separate verifier for each batch of rows opened the source behind every cell that no stream verifier had checked and every cell scored 4 or 5, and flagged any cell whose score exceeded its anchor or its evidence cap. Its verdicts, and the consistency questions it raised between rows, were decided against the anchors and recorded as scoring corrections, 43 in all. Two help-centre pages that a cell verifier opened, and that changed three of Equativ's cells, were added to the register as hand-added sources. No scored cell counts unless a verifier checked its facts; 0 unverified cells remain.

How the products were scored

The scoring unit is a named purchased service in one of three cohorts. Exchange curation platforms are tools a curator or buyer uses to build deals on one exchange's inventory. Curated deal products are standardised deal IDs built by their operator. Managed client marketplaces are curated supply pools run for a buyer's own clients. Operator type and ownership are attributes, and a company can have rows in several cohorts. Each cohort has an applicability mask: auction mechanics applies only to exchange curation platforms, and n/a comes only from the mask, never product by product.

Each cell is scored from 0 to 5 against the dimension's anchors, then capped by the evidence: vendor documentation caps a cell at 4 and vendor marketing at 3. A 0 means a source documents absence or failure. Missing evidence is n/e, never 0, a partner's name alone is n/e, and a low disclosure score is never given after an access failure. Each cell records its disclosure mode: public, a documented authenticated interface, request-only or unknown. A product enters the matrix with at least four counted cells; 21 products entered and 7 did not.

Each row was scored once, by an AI scoring agent working from the fixed rules and the verified evidence, in batches of similar rows so that the same standard applied across a cohort. There was no blind second scoring and no inter-rater statistic exists. The Deal Quotient's construction, its tests and its limits are in chapter 11. Its field mean is the mean of the cohort's Raw scores, which differs from the Contextual and Native Quotients, which pooled group scores.

Limits

The paper scores what is documented in public by the cutoff, not what products do. Buyer-facing fee screens, deal consoles and contracts were not observed. Pricing, contract terms, realised prices, adoption and shares of trading are almost never public, and the paper lists them as unanswered rather than estimating them. A product with a thin public record scores lower than it may deserve, and 7 products fell below the admission rule for that reason. The tests in chapter 11 show how much single cells move a quotient.

The research ran on 2 and 3 November 2026, against a freeze on the second day. Each file was verified once, deep profiles cover 7 products, and two of the three cohorts have too few band-eligible rows to carry bands. Several material documents could not be read in full: the ANA's Q2 2026 benchmark report (gated), Jounce Media's Supply Path Benchmarking reports (client-only, so its fee distribution rests on two secondary accounts), the full ISBA and PwC second study (summary only), a 2023 thesis on deal IDs and adverse selection (abstract only) and TAG's certification registry (did not render). Claims resting on those documents say so.

The United States is the primary market. Geography scores count documented US availability only; international breadth is recorded and earns nothing.

Interests

The author has worked at Samba (TV measurement and advertising data; Samba TV until 25 June 2026) since May 2025. Samba owns Semasio, a contextual and audience data company. Semasio's curated-deal product and Samba's PMPs are in the register under the same rules; neither has enough counted cells to enter the matrix, and Samba's PMPs were moved to listed because Samba's own page names no PMP product. Samba also appears among ClearLine Activate's named data partners. The author was EVP at Verve Group from September 2022 to August 2024; Verve's Brand+ Marketplace was scored and fell below the admission rule. He worked earlier at Lotame, whose Curated Marketplaces row is admitted and carries the interest mark, and at Hearts & Science. Interest marks never change a score. No separate reviewer was available to check the conflicted admission and scoring decisions, so chapter 11 publishes each cohort's field quotient with the interest-marked rows removed.

The author co-leads the Signals & Measurement working group of AgenticAdvertising.org, which maintains AdCP, one of the protocols assessed in chapter 10. He maintains an open-source AdCP signals adaptor, a sell-side decisioning mechanism of the kind this paper studies, and No Fluff Advisory operates two agents listed in the AdCP registry. None of these earns any state or score; the registry entries and the author's materials are excluded from the evidence, and the author's essays are cited only as the positions under test.

No vendor funded, reviewed or saw the paper, and no third party was contacted for it. Every vendor is scored under the same published rules. The paper is AI-assisted research. It has not been peer reviewed, externally audited or independently validated.

The claims

Every claim marked in the text is listed here with its evidence class, review outcome, confidence and supporting passages.

> The claim ledger lists the 348 claims marked in the text. The print edition leaves it out; it is listed in full in the web edition and in data/claim-ledger.csv, with each claim's evidence class, review outcome and confidence.

The corrections

Every substantive change after the verification passes, with what questioned it, what was checked, the verdict, the change and how it was verified. It includes the brief's fact-check, the outside review, every verifier correction applied to a claim, the register amendments, the scoring corrections and the final live sweep of the published edition.

> The corrections ledger has 393 entries. The print edition leaves it out; it is listed in full in the web edition and in data/corrections-ledger.csv, with the original wording, the challenge, the evidence checked, the verdict, the change made, how it was implemented and how it was verified.

APPENDIX

Appendix: verdicts, vendor universe and downloads

The registered hypotheses and questions and how each was coded, the reasoned sample of companies and products screened, and the published data files behind the paper.

How each registered test was coded

Each hypothesis and question was registered on 2 November 2026 with its decision rules, before any research agent ran. The verdicts below apply those rules to the evidence read by the 3 November 2026 cutoff. Unresolved means the public sources screened do not settle a test; it does not mean the hypothesis is refuted.

TEST	STATEMENT (SHORT)	VERDICT	WHERE
H1	The US share of trading through multi-publisher curated deals rose from 2023	Unresolved: no series in the sources screened identifies multi-publisher curated transactions on a constant, representative US definition; the ANA and Jounce series are reported as descriptive findings ◆	Chapter 2
H2a	A curated deal's all-in cost exceeds the open auction's for comparable opportunities	Unresolved: no matched comparison on the same inventory, period and buyer is public ◆	Chapter 6
H2b	Every charge in a scored product's deal path is disclosed with its basis	Unresolved on its registered rule: no buyer-facing fee screen was observed; on the type-and-basis test six products document the charges they control and none the full deal path, and 13 state no charge type ◆ ◆	Chapter 6
H3	Curated deals deliver the quality they are sold on, measured independently	Unresolved: every quantified claim found comes from a vendor, its agency or a partner; no independent measurement tests a named deal's promise ◆ ◆	Chapter 7
H4	Access register; the essay's no-default-advantage claim	Coded per product: holds for Microsoft Curate and is unresolved for the other fourteen exchange products; Google Ad Manager and Index document a priority the curator can choose, not a default ◆ ◆	Chapter 4
H5	Fewer independently controlled curation data suppliers sell in the US than in 2023	Unresolved: documented independent suppliers fell from four of eleven to two of ten, but control is undocumented for six of the eleven 2023 suppliers ◆	Chapter 5
H6	A buyer can establish a named deal's sellers, selection rule and data provenance	Unresolved: the products split; none documents all three completely and one documents none ◆ ◆	Chapter 3
H7	Sell-side selection by a software agent reaches documented third-party production use	Supported with qualification: one record, PubMatic's June 2026 release on Havas's Movistar campaign, names a customer, a period bounded by its date, an executed selection and a live context; it is the vendor's own, platform-level and not independently measured ◆ ◆	Chapter 10
Q1	Who decides	Curators own the selection rules and exchanges run them; only five exchange platforms document a fee recipient and four a party able to change a live deal ◆ ◆	Chapter 1
Q2	The competition record	Liability found (17 April 2025), remedies decided (2 September 2026), a judgment proposed (2 October 2026) and nothing in force by 29 October 2026; none of the three court documents read mentions curated deals ◆ ◆	Chapter 9

TEST	STATEMENT (SHORT)	VERDICT	WHERE
Q3	The fee stack	No public source screened gives all four charges, with payer, collector, base and period, for one named curated deal; Adloox's $0.15 CPM is the one disclosed data-fee amount ◆ ◆	Chapter 6
Q4	Consolidation since 2021	Acquisitions, a take-private, a pending sale, a retirement and rebrands, each dated from its settling source; every data supplier whose code changed moved into an operating group or out of the market ◆	Chapter 5
Q5	Post-purchase control	No change-notification, audit, export or remedy term is documented in public for the products screened; the rest code access unknown, and contract terms are unknown for all ◆	Chapter 12

The vendor universe

The 40 companies and products in the vendor sample, a reasoned sample rather than a census, with owner, group and status as their own pages read on 3 November 2026. Products in the matrix are tagged. The product register gives the inclusion reason for every registered product, including the listed comparators, the late candidates (Onetag's curation platform and Permutive Curation) and the historical rows.

Vendor universe

A reasoned sample, not a census: how it was assembled and what was left out is stated in the method chapter.

Machine-readable copy: data/vendor-universe.csv.

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
ClearLine (ClearLine Activate is an activation variant)	Magnite, Inc. (copyright; Nasdaq: MGNI per register/stream D)	not stated on page	exchange	not stated in body (page tags only: CTV, Live Streaming, Video on-demand, Audio, mobile, OTT)	not named (DSPs unnamed)	author is 'group SVP, US revenue'; no availability statement	live (2026-09-09; GA of the curation update not stated)	[108]
Connect (Connect for Publishers; Connect for Buyers in navigation)	PubMatic, Inc. (copyright; Nasdaq: PUBM per register/stream D)	not stated (footer: registered data broker in Texas)	exchange	CTV, video, mobile app, display (buyers page: inventory 'curated through our SSP and enriched by Connect's data signals')	PubMatic Activate or 'your DSP of choice'	no availability statement	live (pages undated, copyright 2026)	[223]
Index Marketplaces	Index Exchange (not named on page; private per register)	not stated	exchange	streaming TV / CTV; online video; 'open internet'	'For DSPs' category only; none named	not stated	live (page undated, copyright 2026; latest item 2026-10-23)	[258]
OpenXSelect (with Curated Packages; OpenXBuild is a sibling suite)	OpenX (copyright; OpenX Technologies, Inc. per register)	not stated	exchange	video; display; CTV	'demand-side platforms (DSPs)' unnamed	US statements: 'In the U.S.'; identity graph 'available in the U.S. only'	live (page undated, copyright 2026)	[17]
Microsoft Curate (login at curate.xandr.com)	Microsoft (Microsoft Advertising; Microsoft Corporation per register)	not stated	exchange	not stated	'Microsoft Invest and all major DSPs'	not stated	live (documentation dated 2025-10-21)	[56]
Maestro by Equativ (page labelled Curation Platform)	Equativ (not named on page; Equativ SAS, Bridgepoint majority per register/stream D)	not stated	exchange	display; video; native; CTV; apps	none named	'global omnichannel marketplace'; no US statement	live (page undated; items to 2026-10-28)	[15]
Nexxen Curated Marketplace	Nexxen International Ltd. (copyright; Nasdaq: NEXN per register)	not stated	exchange	'across device types'; none named	'DSP & SSP activation' navigation only	not stated	live (page undated, copyright 2026)	[254]

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
TL Direct	TripleLift (Vista Equity Partners per register/stream D)	53 W. 23rd St., 12th Floor, New York (footer address)	exchange	web; mobile; CTV	none named; UI, API and MCP access	New York dateline; 'global scale'	live, generally available (2026-06-10)	[130]
FreeWheel Curation Hub (FreeWheel Advertiser Suite)	FreeWheel (copyright; Comcast per register/stream D)	not stated	exchange	CTV; (video via Buyer Cloud)	'any demand-side platform (DSP) including Buyer Cloud'	not stated	live (page undated, copyright 2026)	[16]
Google Ad Manager Curation (Beta) ('Configure curation settings (Beta)')	Google (copyright; Alphabet Inc. per register)	not stated	exchange	not stated (signals: URL, App ID)	DSPs unnamed; buyer's agency seat; Deal ID shared by the curation partner	not stated	beta (page undated, ©2026)	[59]
Commerce Grid	Criteo ('built by Criteo'; Criteo S.A., Nasdaq: CRTO per register)	not stated	exchange	display; in-app; web; mobile; native; video; CTV	'60+ third party DSPs'; 'any DSP'; none named	'17,000+ global brands and agencies'; no US statement	live (page undated, copyright 2026)	[266]
Buyer Hub (BuyerHub Assistant; Buyer Hub Agent)	InMobi Advertising (entity not stated; InMobi Group per register)	not stated	platform	CTV (sample query only)	none named	US only in a sample query	live (agency access 'August 31st, 2026')	[174]
Sovrn Curated Deals (offer heading: PMP deals, attention deals, curated packages, Commerce Audiences)	Sovrn, Inc. (footer; register says Sovrn Holdings, Inc.)	not stated	exchange	CTV / streaming; web display and outstream video; mobile app	buyer logos as image filenames only (Amazon Ads, BidSwitch, Basis, Google DV360, TTD, Simplifi, Beeswax, RTB House); not treated as named routes	'US / EU / CA / APAC'	live (page undated)	[277]
YMax (YMax.ai; YMax+ managed service)	Yieldmo (copyright; Yieldmo, Inc. per register)	not stated	exchange	video; CTV	'your existing DSP as standard deal IDs'; none named	not stated	live (page undated, copyright 2026)	[11]
Brand+ Marketplace (formerly Smaato)	Verve Group, Inc. (copyright; Verve Group SE per register) [interest mark]	not stated	exchange	CTV; video streams; mobile apps; open web	none named	'150+ countries'; 'across NAM, APAC and EU'	live (page undated, copyright 2026)	[21]
SmartPMP (siblings ContextualPMP, CognitivePMP)	Audigent (Experian plc per register/stream D; not on page)	200 Varick St. Suite 514, New York (office labelled Audigent NYC)	data	not stated	'premium SSP platforms'; 'basic DSP integrations'; none named	NYC office; no availability statement	live (page undated)	[193]
Experian Curated Deals (with Deal Engine and Deal Marketplaces)	Experian Information Solutions, Inc. (copyright; Experian plc per register)	not stated	data	'no matter the channel'; none named	'demand-side platforms (DSPs) and supply-side platforms (SSPs)'; none named	not stated	live (page undated, copyright 2026)	[255]

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
Comscore-Certified Deal IDs (with AU)	Comscore, Inc. (NASDAQ: SCOR)	Reston, VA (dateline)	verification	CTV (top CTV publishers); others not stated	PubMatic SSP; DSPs unnamed	Reston, VA; 'global'	live (expanded 2025-06-10)	[227]
Adelaide high-AU PMPs	Adelaide Metrics Inc. (copyright)	not stated	verification	digital display; OLV; CTV	SSPs: PubMatic, Microsoft Advertising (Xandr), TripleLift, Magnite, OpenX; DSPs: Google DV360, The Trade Desk, Yahoo DSP	'more than 20 of the world's largest advertising markets'; US not named	live (page undated, © 2019–2026)	[60]
IAS Curation (with Google Ad Manager)	Integral Ad Science, Inc. (copyright; Novacap private per register/stream D)	New York (dateline)	verification	not stated	Google Ad Manager	'global advertisers'	live (launched 2024-11-04; listed as a Google curation partner 2026-11-03)	[58]
Lotame Curated Marketplaces (Curation)	Lotame Solutions, Inc. ('Epsilon Lotame'; Publicis Groupe) [interest mark]	not stated	data	connected TV marketplaces; PMPs for web and mobile	'DSPs' via PMP; 'leading SSPs'; none named	not stated	live (page undated, copyright 2026)	[13]
Multilocal curation (cureon engine)	Multilocal Media (page; 'Ltd' not on page)	not stated	data	not stated	'21+ SSP curation marketplaces' (names only as image filenames); 'DSP seat'	site versions UK and US; 'Always-On Global Coverage'	live (page undated)	[256]
Dstillery ID-free Deal IDs	Dstillery (copyright; Dstillery, Inc. per register)	not stated	data	display; video; native	Microsoft Curate (build); 'any leading DSP'	not stated	unclear (post dated 2022-07-25, edited later)	[61]
NeuroX Curation	Seedtag (entity not stated; Seedtag Advertising S.L. per register)	not stated	data	web; CTV; OLV; display	'push to your DSP'; 'standard Deal IDs into existing DSPs'; none named	not stated	live (page undated)	[128]
Semasio HypertailPMP (service line on homepage)	Semasio ('now part of Samba') [interest mark]	not stated	data	not stated	PubMatic (testimonial only)	Denmark references; no market statement	unclear (homepage copyright 2025; service page not retried)	[270]
Samba Audiences (no PMP product on page)	Samba (copyright; Samba TV, Inc. per register) [interest mark]	not stated	data	smart TVs; web; 'every screen'	none named	not stated	unclear (page 2026-11-02; segments only)	[268]
Adloox Attention Segments in PubMatic (via Qwarry)	Adloox ('now part of Scope3'; Apostra per register/stream D)	not stated	verification	desktop and mobile web; video; 'avoid CTV'	PubMatic Media Console (Create Auction Package Deal); DSP selected by the buyer	countries selectable; no market statement	live (page 2026-07-17)	[12]

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
Stagwell Curate	Stagwell (NASDAQ:STGW)	New York City (dateline)	agency	CTV / streaming TV; online video; display; audio	partners FreeWheel and Magnite; The Trade Desk's Sincera for models	NYC; '45+ countries' of specialists	live (available immediately, 2026-07-16)	[5]
Premium Marketplace (GroupM at launch)	WPP Media Limited (footer); WPP plc per register	not stated	agency	connected TV; digital video; display	Magnite; PubMatic	'currently available in EMEA and North America' (2022)	unclear (article 2022-02-24; no later page)	[7]
Dentsu Curate (Supply Path Optimisation & Curated Marketplace offering)	Dentsu Aegis Network (2020; Dentsu Group Inc. per register)	not stated	agency	not stated	Xandr's technology platform	Hong Kong, South East Asia, Singapore; 'other APAC markets'; 30 markets	unclear (release 2020-09-15; no later page)	[6]
Roku Curate	Roku, Inc. (copyright; Nasdaq: ROKU per register)	not stated	platform	CTV (streaming)	Roku activates directly or sends to the advertiser's preferred DSP (unnamed)	US (site banner: 125M+ daily active users in the US)	live (page 2026-04-27)	[8]
Activate	PubMatic, Inc.	not stated	exchange	CTV; video	PubMatic's own buying solution	not stated	live (page undated, copyright 2026)	[223]
OpenXBuild	OpenX	not stated	exchange	not stated	not stated	not stated	live (named on the OpenXSelect page, copyright 2026)	[17]
Microsoft Invest	Microsoft	not stated	platform	not stated	named as a buying route for curated deals	not stated	unclear (named in documentation dated 2025-10-21; announced end 2026-02-28 not reflected)	[56]
Proximic by Comscore	Comscore, Inc. (NASDAQ: SCOR)	Reston, VA (dateline)	verification	not stated	Google Ad Manager curation partner list ('Proximic by Comscore'); PubMatic via Comscore-Certified Deal IDs	not stated	live (2025-06-10 release; Google partner list 2026-11-03)	[227]
LiveRamp, Inc. (Google curation partner listing)	LiveRamp, Inc. (Publicis Groupe since 2026-11-02 per register/stream D)	not stated	data	not stated	Google Ad Manager curation partner list	not stated	unclear (listed as a curation partner 2026-11-03; no LiveRamp deal product page opened)	[59]
DoubleVerify Inc. (Google curation partner listing)	DoubleVerify Holdings, Inc. (per register)	not stated	verification	not stated	Google Ad Manager curation partner list	not stated	unclear (listed as a curation partner 2026-11-03; DV Marketplace Suite page not opened in U)	[59]

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
Onetag Curation Platform (login link; no product page opened)	Onetag (entity not stated)	offices Pisa, Milan, London	exchange	open-web formats	'35+ global DSP partners'; none named	Italy and UK offices; no US statement	live (homepage undated)	[259]
Permutive Curation	Permutive (entity not stated)	not stated	data	functionality table: Web, iOS, Android, CTV, API Direct	Monetize; Index Exchange Marketplaces; PubMatic; Google Curated Deals; OpenX; 'other SSP curation seats'	not stated	live (documentation undated)	[267]
PrimeAudience; SWYM.ai; System1 (Google curation partner listings)	not established	not stated	data	not stated	Google Ad Manager curation partner list	not stated	unclear (listed 2026-11-03; no vendor page opened)	[59]

Downloads

Downloads

The data files are in the data/ folder beside this PDF, in the package and on the web page. Open the HTML edition to use these as links.

The two other editions, then the data as CSV and JSON, UTF-8. The data files are the canonical files every chart, matrix and count in the paper was built from.

1. sell-side-curation-2026.pdf — the print edition: A4, with page numbers and chapter bookmarks
2. sell-side-curation-2026.md — the reading edition in Markdown, with numbered references
3. data/source-register.csv — every source with publication, event and access dates, type, geography, funding, access limits and reliability notes
4. data/claim-ledger.csv — every material claim with sources, passage locator, scope, evidence class, review outcome, confidence and final wording
5. data/capability-matrix-wide.csv — vendors × dimensions, scores only (0–5, n/e, n/a)
6. data/capability-matrix-long.csv — one row per cell with availability, evidence grade, date, rationale and sources
7. data/capability-dimensions.csv — the dimension definitions and anchors
8. data/dq.csv — Deal Quotient per vendor: group means, coverage, band, the reweightings and every dimension score
9. data/dq-method.csv — DQ groups, weights, shrinkage, field mean, band thresholds, and the reweighting, shrinkage and missing-evidence tests
10. data/dq-missing-evidence.csv — every scored cell turned into n/e one at a time, with the DQ before and after
11. data/swot.csv — every SWOT line for the profiled vendors with its basis (record, vendor documentation, vendor claim, inference) and sources
12. data/deep-profiles.csv — the deep-profile summaries: what is sold, buyers, earnings, dependencies, fit, limits
13. data/deep-profile-records.csv — every profiled capability, performance claim, financial figure and timeline event with sources
14. data/study-evidence.csv — studies with design, sample, sponsor and limits
15. data/corrections-ledger.csv — every change made after verification and challenge passes, with implementation and verification
16. data/vendor-universe.csv — the reasoned vendor sample with scope group, owner, formats, routes and status
17. data/agentic-map.csv — AI and agentic capabilities with status labels and observability
18. data/rules.csv — rules and governance instruments by jurisdiction
19. data/estimates.csv — market-size estimates with inclusions, exclusions and combinability
20. data/decision-tool.csv — the decision tool rows
21. data/product-register.csv — the product register: every scored or listed product with its purchased service, operating entity, owner, cohort, inclusion reason, aliases and US availability

22	data/hypotheses.csv — the hypotheses registered before extraction, with the rules for supported, contradicted and unresolved
23	data/figure-data.json — the canonical dataset behind every data figure
24	data/derived-checks.json — every derived number with its formula and inputs
25	data/stats.json — every count the prose and figures quote about the research itself, computed from the ledgers
26	data/scoring-rules.json — dimension definitions, anchors, cell rules and the DQ definition, fixed before scoring

REFERENCES

Numbered sources

The 331 sources cited in this paper, numbered in order of first citation. The full register of 389 sources opened during the research, with access dates, access limits and reliability notes, is in data/source-register.csv. Click any number in the text to open the same record.

[1] AUTHOR'S WORK · The Great Repackaging (essay). Evgeny Popov, No Fluff Advisory, 2026-07-16. https://nofluffadvisory.com/writing/the-great-repackaging/ Accessed 2026-11-03.

[2] AUTHOR'S WORK · Proof and Story: The State of Contextual Advertising in 2026 (research paper). Evgeny Popov, No Fluff Advisory, 2026-08-30. https://nofluffadvisory.com/research/contextual-2026/ Accessed 2026-11-03.

[3] Create deals (Equativ Help Center, Maestro curation). Equativ, 2026-10-15. https://help.equativ.com/manage-deals/create-deals Accessed 2026-11-03.

[4] PubMatic Activate (product page). PubMatic, Inc.. https://pubmatic.com/activate/ Accessed 2026-11-03. *Access: partial extract.*

[5] Stagwell Launches Stagwell Curate. Stagwell Inc. (press release via ACCESS Newswire), 2026-07-16. https://www.stagwellglobal.com/stagwell-launches-stagwell-curate/ Accessed 2026-11-03.

[6] Dentsu Aegis Network launches new programmatic supply solution for brands. dentsu (Dentsu Aegis Network), Singapore newsroom, 2020-09-15. https://www.dentsu.com/sg/en/our-news/dentsu-aegis-network-launches-new-programmatic-supply-solution-for-brands Accessed 2026-11-03.

[7] Introducing Premium Marketplace. WPP Media (GroupM at the time), 2022-02-24 (event 2022-02). https://www.wppmedia.com/news/introducing-premium-marketplace Accessed 2026-11-03.

[8] What is Roku Curate?. Roku, Inc. (Roku Advertising), 2026-04-27. https://advertising.roku.com/learn/resources/what-is-roku-curate Accessed 2026-11-03.

[9] Takeaways from the April 2025 Jounce Report: Curation Fees. Playwire Technical Team (reviewed by Jayson Dubin), 2025-04-10. https://www.playwire.com/blog/april-2025-jounce-report Accessed 2026-11-03.

[10] Curated Packages and Advertising Deals. OpenX, 2026. https://www.openx.com/curated-packages/ Accessed 2026-11-03.

[11] YMax Platform (product page). Yieldmo, Inc., undated (copyright 2026). https://www.yieldmo.com/ymax-yieldmo/ Accessed 2026-11-03.

[12] How to activate Adloox Attention Segments in PubMatic (learning center). Adloox SAS (part of Scope3), 2026-07-17. https://www.adloox.com/learning-center/pubmatic Accessed 2026-11-03.

[13] Curation (capability page): Lotame's Curated Marketplaces. Lotame Solutions, Inc. (Epsilon Lotame, Publicis Groupe), 2026. https://www.lotame.com/capabilities/curation Accessed 2026-11-03.

[14] Create a Marketplace Package. Index Exchange (Knowledge Base), 2026-10-26. https://kb.indexexchange.com/marketplace_partners/deals/create_marketplace_package.htm Accessed 2026-11-03.

[15] Orchestrate Your Campaigns to Deliver Your Best Performance With Maestro by Equativ (curation page). Equativ SAS, undated (navigation items dated to 28 October 2026). https://equativ.com/advertisers/curation Accessed 2026-11-03.

[16] Curation Hub for Media Buyers. FreeWheel (Comcast Advertising), 2026. https://www.freewheel.com/advertisersuite/curationhub Accessed 2026-11-03.

[17] OpenXSelect | Curated Inventory and Supply-Side Targeting. OpenX, 2026. https://www.openx.com/openxselect/ Accessed 2026-11-03.

[18] Premium Marketplace: transparency (Perspective). WPP Media, Andrew Meaden, Global Head of Investment (GroupM at the time), 2023-02-09. https://www.wppmedia.com/news/premium-marketplace-transparency Accessed 2026-11-03.

[19] Exchange Quality. Index Exchange, 2026. https://www.indexexchange.com/platform/exchange-quality/ Accessed 2026-11-03.

[20] Connect for Publishers (PubMatic product page). PubMatic. https://pubmatic.com/products/connect-for-publishers/ Accessed 2026-11-03. *Access: partial extract.*

[21] Brand+ Marketplace (formerly Smaato) - Omni-channel Growth | Verve. Verve Group, Inc., 2026. https://verve.com/brand-marketplace-for-dsps/ Accessed 2026-11-03.

[22] Curation, deals and supply packages FAQs (Commerce Grid knowledge base). Criteo S.A. (docs.commercegrid.criteo.com). https://docs.commercegrid.criteo.com/kb/guide/en/curation-deals-supply-packages-faqs-0jNJ8abdmw/Steps/4064725 Accessed 2026-11-03.

[23] Commerce Grid Glossary. Criteo S.A. / The MediaGrid (publisher.docs.themediagrid.com), 2025-09-08. https://publisher.docs.themediagrid.com/ref/glossary.html Accessed 2026-11-03.

[24] Curation for data and curation partners (Beta). Google (Authorized Buyers Help), 2026. https://support.google.com/authorizedbuyers/answer/15501813 Accessed 2026-11-03.

[25] About Marketplace packages (Beta). Google (Google Ad Manager Help), 2026. https://support.google.com/admanager/answer/13355702?hl=en Accessed 2026-11-03. *Access: partial extract.*

[26] ANA Programmatic Media Supply Chain Transparency Study: Complete Report. Association of National Advertisers (ANA), with TAG TrustNet, PwC and Kroll, 2023-12-05. https://www.fiducia.eco/_files/ugd/de006c_22584ed38e8e4be5b74f81169043a451.pdf Accessed 2026-11-03.

[27] TripleLift acquired by Vista Equity Partners (company announcement). TripleLift, Inc., 2021-03-29. https://triplelift.com/press/triplelift-acquired-by-vista-equity-partners/ Accessed 2026-11-03.

[28] Form 8-K exhibit 99.1, Magnite, Inc.: Magnite closes SpotX acquisition. Magnite, Inc. (SEC EDGAR), 2021-04-30. https://www.sec.gov/Archives/edgar/data/1595974/000138713121005124/ex99-1.htm Accessed 2026-11-03.

[29] Equativ announces Bridgepoint as new majority shareholder (press release). Equativ, 2023-02-27. https://www.equativ.com/press/equativ-announces-bridgepoint-as-new-majority-shareholder-to-accelerate-scale-and-growth-of-the-independent-adtech-company Accessed 2026-11-03.

[30] Form 20-F, Nexxen International Ltd., fiscal year ended 31 December 2025. Nexxen International Ltd. (SEC EDGAR), 2026. https://www.sec.gov/Archives/edgar/data/0001849396/000117891326000712/zk2634437.htm Accessed 2026-11-03. *Access: partial extract.*

[31] Microsoft Annual Report 2022 (fiscal year ended 30 June 2022): Xandr acquisition. Microsoft Corporation, 2022-07 (event 2022-06-06). https://www.microsoft.com/investor/reports/ar22/index.html Accessed 2026-11-03. *Access: partial extract.*

[32] Equativ and Sharethrough merge (press release). Equativ, 2024-06-12. https://www.equativ.com/press/equativ-and-sharethrough-merge Accessed 2026-11-03.

[33] Equativ and Sharethrough will now operate under Equativ brand (press release). Equativ, 2025-06-09. https://www.equativ.com/press/equativ-and-sharethrough-will-now-operate-under-equativ-brand-solidifying-global-position-as-leading-end-to-end-media-platform Accessed 2026-11-03.

[34] Oracle Advertising EOL Frequently Asked Questions, Version 1 (copy hosted by ppc.land; oracle.com original returned 403). Oracle Corporation, 2024-06-17 (event 2024-09-30). https://ppc.land/content/files/2024/06/oracle-advertising-end-of-life-faqs.pdf Accessed 2026-11-03.

[35] Form 8-K, Outbrain Inc.: closing of the acquisition of Teads from Altice Teads. Outbrain Inc. (now Teads Holding Co.) (SEC EDGAR), 2025-02-03. https://www.sec.gov/Archives/edgar/data/1454938/000114036125002802/ny20037354x5_8k.htm Accessed 2026-11-03.

[36] Samba TV announces acquisition of Semasio, strengthening its position in contextual targeting (press release). Samba TV, Inc., 2024-10-31. https://samba.com/newsroom/samba-tv-announces-acquisition-of-se

masio-strengthening-its-position-in-contextual-targeting Accessed 2026-11-03.

[37] Adloox is now part of Scope3 (company post). Adloox, 2024-11-05. https://adloox.com/blog/adloox-is-now-part-of-scope3 Accessed 2026-11-03.

[38] Experian accelerates identity and activation capabilities with acquisition of Audigent (press release). Experian plc, 2024-12-04. https://www.experianplc.com/newsroom/press-releases/2024/experian-accelerates-identity-and-activation-capabilities-with-a Accessed 2026-11-03.

[39] Full-year results FY25 (regulatory results announcement). Experian plc, 2025-05-14. https://www.experianplc.com/newsroom/press-releases/2025/full-year-results-fy25 Accessed 2026-11-03.

[40] Publicis to acquire Lotame, the world's leading independent end-to-end data solution (press release). Publicis Groupe S.A., 2025-03-06. https://www.publicisgroupe.com/en/news/press-releases/publicis-to-acquire-lotame-the-world-s-leading-independent-end-to-end-data-solution Accessed 2026-11-03.

[41] Half-year financial report 2025, note 3.1 (acquisitions): Lotame Solutions, Inc.. Publicis Groupe S.A., 2025-07 (event 2025-04). https://publicis-groupe.publispeak.com/half-year-financial-report-2025/article/25/ Accessed 2026-11-03.

[42] Form 8-K, Outbrain Inc.: corporate name change to Teads Holding Co. (Item 5.03) and ticker change (Item 8.01). Teads Holding Co. (SEC EDGAR), 2025-06-09 (event 2025-06-06). https://www.sec.gov/Archives/edgar/data/1454938/000095015725000478/form8-k.htm Accessed 2026-11-03.

[43] Form 8-K, Integral Ad Science Holding Corp. (Item 8.01): agreement and plan of merger with Igloo Group Parent, Inc.. Integral Ad Science Holding Corp. (SEC EDGAR), 2025-09-24. https://www.sec.gov/Archives/edgar/data/1842718/000119312525214050/d938971d8k.htm Accessed 2026-11-03.

[44] Form 8-K exhibit 99.1, Integral Ad Science Holding Corp.: IAS announces completion of acquisition by Novacap. Integral Ad Science Holding Corp. (SEC EDGAR), 2025-12-23. https://www.sec.gov/Archives/edgar/data/1842718/000114036125046475/ef20061707_ex99-1.htm Accessed 2026-11-03.

[45] Form 10-K, Comscore, Inc., fiscal year ended 31 December 2025. Comscore, Inc. (SEC EDGAR), 2026-03 (event 2025-12-29). https://www.sec.gov/Archives/edgar/data/1158172/000115817226000009/scor-20251231.htm Accessed 2026-11-03. *Access: partial extract.*

[46] Form 8-K, Comscore, Inc.: completion of the Recapitalization Transaction with Charter Communications Holding Company, LLC, Liberty Broadband Corporation and Pine Investor, LLC. Comscore, Inc. (SEC EDGAR), 2025-12-29. https://www.sec.gov/Archives/edgar/data/1158172/000115817225000104/scor-20251229.htm Accessed 2026-11-03.

[47] Form 8-K exhibit 99.1, Omnicom Group Inc.: Omnicom completes acquisition of Interpublic. Omnicom Group Inc. (SEC EDGAR), 2025-11-26. https://www.sec.gov/Archives/edgar/data/29989/000119312525300788/d24786dex991.htm Accessed 2026-11-03.

[48] Publicis to acquire LiveRamp to accelerate data co-creation for smarter agents (press release). Publicis Groupe S.A., 2026-05-17 (event 2026-05-16). https://www.publicisgroupe.com/en/news/press-releases/publicis-to-acquire-liveramp-to-accelerate-data-co-creation-for-smarter-agents Accessed 2026-11-03.

[49] Form 8-K, LiveRamp Holdings, Inc. (Items 2.01, 3.01, 3.03, 5.01, 5.02, 5.03, 9.01): completion of acquisition by MMS USA Holdings, Inc.. LiveRamp Holdings, Inc. (SEC EDGAR), 2026-11-02. https://www.sec.gov/Archives/edgar/data/733269/000110465926121353/tm2628592d27_8k.htm Accessed 2026-11-03.

[50] Peer39 acquires Adloox, extending brand safety, contextual intelligence and verification across DV360, Meta and Amazon DSP (company post). Peer39, Inc., 2026-06-03. https://www.peer39.com/blog/peer39-acquires-adloox-extending-brand-safety-contextual-intelligence-and-verification-across-dv360-meta-and-amazon-dsp Accessed 2026-11-03.

[51] Form 8-K, DoubleVerify Holdings, Inc. (Item 8.01): press release announcing the merger agreement with Neptune BidCo US Inc.. DoubleVerify Holdings, Inc. (SEC EDGAR), 2026-08-06. https://www.sec.gov/Archives/edgar/data/0001819928/000110465926092121/tm2621904d1_8k.htm Accessed 2026-11-03.

[52] Form 8-K exhibit 99.1, DoubleVerify Holdings, Inc.: third-quarter 2026 results and stockholder approval of the merger. DoubleVerify Holdings, Inc. (SEC EDGAR), 2026-10-30 (event 2026-10-29). https://www.sec.gov/Archives/edgar/data/0001819928/000110465926120670/dv-ex99d1.htm Accessed 2026-11-03.

[53] Form 8-K exhibit 99.1, DoubleVerify Holdings, Inc.: press release announcing the agreement to be acquired by Nielsen (Neptune BidCo US Inc.). DoubleVerify Holdings, Inc. (SEC EDGAR), 2026-08-06. https://www.sec.gov/Archives/edgar/data/1819928/000110465926092121/tm2621904d1_ex99-1.htm Accessed 2026-11-03.

[54] Introducing Apostra (company blog post). Apostra, Inc. (formerly Scope3), 2026-09-23. https://apostra.com/blog/introducing-apostra/ Accessed 2026-11-03.

[55] Multilocal secures backing of OAREX to accelerate global growth with new capital (company article). Multilocal Media Ltd, 2026-10-01. https://www.multilocal.media/articles/multilocal-secures-backing-of-oarex-to-accelerate-global-growth-with-new-capital Accessed 2026-11-03.

[56] About Microsoft Curate (Microsoft Learn). Microsoft Advertising (Microsoft Learn, xandr-docs), 2025-10-21. https://learn.microsoft.com/en-us/xandr/curate/about-curate Accessed 2026-11-03.

[57] Samba homepage. Samba TV, Inc. (Samba), 2026-11-02. https://www.samba.com/ Accessed 2026-11-03.

[58] IAS Launches Curation for Google Ad Manager (news page: 'ias-curation-google-ad-manager'). Integral Ad Science, Inc. (press release), 2024-11-04. https://integralads.com/news/ias-curation-google-ad-manager/ Accessed 2026-11-03.

[59] Configure curation settings (Beta). Google (Google Ad Manager Help), 2026. https://support.google.com/admanager/answer/15308224?hl=en Accessed 2026-11-03.

[60] Attention Metrics Made Easy: Programmatic Activation (resource page). Adelaide Metrics Inc.. https://adelaidemetrics.com/attention-resources/attention-metrics-made-easy-programmatic-activation Accessed 2026-11-03.

[61] FAQ: Deal IDs. Dstillery, Inc., 2022-07-25. https://dstillery.com/blog/faq-deal-ids/ Accessed 2026-11-03.

[62] Magnite Launches ClearLine, Giving Ad Agencies a New, Efficient Route to Premium Video Inventory (press release). Magnite, Inc., 2023-04-17. https://www.magnite.com/press/magnite-launches-clearline-giving-ad-agencies-a-new-efficient-route-to-premium-video-inventory-3/ Accessed 2026-11-03.

[63] Programmatic Transparency Benchmark: Q1 2025 Benchmark Findings. ANA, TAG TrustNet and Fiducia, 2025-05-21. https://s3.amazonaws.com/media.mediapost.com/uploads/ANAQ12025Programmatic.pdf Accessed 2026-11-03.

[64] Publishers: Don't Fear Curation Fees, They're Just The Same Old Ad Tech Tax. Anthony Vargas, AdExchanger, 2025-05-01. https://www.adexchanger.com/programmatic/publishers-dont-fear-curation-fees-theyre-just-the-same-old-ad-tech-tax/ Accessed 2026-11-03.

[65] The ANA Releases Q2 2025 Programmatic Transparency Benchmark Report, Reveals $26.8B in Wasted Programmatic Spend. Fiducia DLT Limited (benchmark technology partner), 2025-08-11 (event 2025-04 to 2025-06). https://www.fiducia.eco/post/the-ana-releases-q2-2025-programmatic-transparency-benchmark-report-reveals-26-8b-in-wasted-program Accessed 2026-11-03.

[66] The ANA Q2 2025 Programmatic Transparency Benchmark Finds $26.8B in Wasted Programmatic Spend (press release). ANA, 2025-08-14. https://www.ana.net/content/show/id/pr-2025-08-programmatictrans Accessed 2026-11-03.

[67] Does Forbes operate 'made for advertising' pages and transact mis-declared ad inventory?. Adalytics Research, 2024 (page undated; status updates 20 March to 2 April 2024). https://adalytics.io/blog/ads-observed-on-www3-forbes-subdomain Accessed 2026-11-03.

[68] Are Amazon and other ad tech vendors serving ANA members' ads on 'Made for Arbitrage' websites in 2024?. Adalytics Research, 2024 (page undated; data collected January 2024; references a 7 March 2024 ANA event). https://adalytics.io/blog/ads-observed-on-made-for-advertising-sites-in-january-2024 Accessed 2026-11-03.

[69] On pre-bid bot detection and filtration: Are ad tech vendors serving US Government and Fortune 500 brands' digital ads to bots?. Adalytics Research, undated page (latest observations November 2024; DSP analysis labelled October 2024). https://adalytics.io/blog/prebid-bot-filtration Accessed 2026-11-03.

[70] Blog tag: Deal IDs (two posts; 'Dstillery's privacy-safe audience targeting solution can now activate Deal IDs', 11 August 2022). Dstillery, Inc., 2022-08-11. https://dstillery.com/blog/tag/deal-ids/ Accessed 2026-11-03.

[71] Stagwell is building its own AI media curation marketplace. Digiday, Sam Bradley, 2026-07-16. https://digiday.com/media-buying/stagwell-is-building-its-own-ai-media-curation-marketplace/ Accessed 2026-11-03.

[72] Stagwell (STGW) Builds AI-Powered, Outcome-First TV Advertising Platform with FreeWheel. ExchangeWire PressBox (reproduced Stagwell/FreeWheel release), 2026-04-27. https://www.exchangewire.com/blog/2026/04/27/stagwell-stgw-builds-ai-powered-outcome-first-tv-advertising-platform-with-freewheel/ Accessed 2026-11-03.

[73] Stagwell Inc. (NASDAQ: STGW) Reports Results for the Three and Nine Months Ended September 30, 2026 (Form 8-K, Exhibit 99.1). Stagwell Inc. (SEC EDGAR), 2026-10-29. https://www.sec.gov/Archives/edgar/data/0000876883/000087688326000030/stgw2026930pr.htm Accessed 2026-11-03.

[74] Stagwell Inc. Form 10-Q for the quarter ended September 30, 2026. Stagwell Inc. (SEC EDGAR), 2026-10 (event 2026-09-30). https://www.sec.gov/Archives/edgar/data/0000876883/000087688326000033/stgw-20260930.htm Accessed 2026-11-03. *Access: partial extract.*

[75] Kroger launches private marketplace to connect brands with consumers. Supermarket News, Jennifer Strailey, 2021-10-20. https://www.supermarketnews.com/foodservice-retail/kroger-launches-private-marketplace-to-connect-brands-with-consumers Accessed 2026-11-03.

[76] We're here for off-platform (Instacart Ads page). Instacart (Maplebear Inc.). https://company.instacart.com/ads/were-here-for-off-platform Accessed 2026-11-03. *Access: partial extract.*

[77] PubMatic and Butler/Till Launch AdCP-Enabled Agentic AI Campaign Across CTV (syndicated copy of the 15 December 2025 release). PubMatic, Inc. and Butler/Till, via MarTech Series, 2025-12-16 (event 2025-12-15 (release date per PubMatic investor-relations listing in search results; the campaign is described as running at the time)). https://martechseries.com/tv-advertising/pubmatic-and-butler-till-launch-adcp-enabled-agentic-ai-campaign-across-ctv/ Accessed 2026-11-03.

[78] United States v. Google LLC, No. 1:23-cv-00108 (E.D. Va.), Memorandum Opinion (liability), Dkt 1410. US District Court for the Eastern District of Virginia (Brinkema, J.), published by the US Department of Justice, 2025-04-17. https://www.justice.gov/atr/media/1412561/dl?inline Accessed 2026-11-03.

[79] [Proposed] Final Judgment, Dkt 1861-1 (attachment to the parties' Joint Notice of Proposed Final Judgment). United States, seventeen plaintiff states and Google LLC (joint filing, E.D. Va.), 2026-10-02. https://storage.courtlistener.com/recap/gov.uscourts.vaed.533508/gov.uscourts.vaed.533508.1861.1.pdf Accessed 2026-11-03.

[80] CourtListener docket, United States v. Google LLC, 1:23-cv-00108 (E.D. Va.), entries 1855-1861. Free Law Project (CourtListener RECAP archive), 2026-10-29 (event 2026-10-02). https://www.courtlistener.com/docket/66753787/united-states-v-google-llc/?filed_after=2026-08-15&order_by=desc Accessed 2026-11-03.

[81] RECAP search results, S.D.N.Y., Kargo / Sovrn / TRUSTX / Teads / Index Exchange (docket cards, November 2025 to October 2026). Free Law Project (CourtListener RECAP archive), 2026-11-03 (event 2026-08-03). https://www.courtlistener.com/?type=r&q=Kargo%20OR%20Sovrn%20OR%20TRUSTX%20OR%20Teads%20OR%20%22Index%20Exchange%22&court=nysd&filed_after=11%2F01%2F2025&order_by=dateFiled%20desc Accessed 2026-11-03. *Access: partial extract.*

[82] RECAP search results, E.D. Va., OpenX / PubMatic / Magnite / Index Exchange v. Google LLC (five docket cards). Free Law Project (CourtListener RECAP archive), 2026-11-03 (event 2025-08-04). https://www.courtlistener.com/?type=r&q=OpenX%20OR%20PubMatic%20OR%20Magnite%20OR%20%22Index%20Exchange%22&court=vaed&filed_after=08%2F01%2F2025&order_by=dateFiled%20desc Accessed 2026-11-03. *Access: partial extract.*

[83] Case T-794/25: Action brought on 20 November 2025 – Google and Alphabet v Commission (OJ C/2026/185). Court of Justice of the European Union, via EUR-Lex (Publications Office), 2026-01-12 (event 2025-11-20). https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:62025TN0794 Accessed 2026-11-03.

[84] Vermont becomes 23rd state to enact consumer privacy law. IAPP (International Association of Privacy Professionals), 2026-06-17 (event 2026-06-16). https://iapp.org/news/a/vermont-becomes-23rd-state-to-enact-consumer-privacy-law Accessed 2026-11-03.

[85] US State Privacy Legislation Tracker 2025: Comprehensive Consumer Privacy Bills (chart). IAPP (International Association of Privacy Professionals), 2025-11-24. https://prod.iapp.org/media/pdf/resource_center/State_Comp_Privacy_Law_Chart.pdf Accessed 2026-11-03.

[86] IAB TCF: Belgian Market Court upholds €250,000 fine against IAB for GDPR violation. Lewis Silkin LLP, 2025-05-27 (event 2025-05-14). https://www.lewissilkin.com/en/insights/2025/05/27/iab-tcf-belgian-market-court-upholds-250-000-fine-against-iab-for-gdpr-violatio-102kyon Accessed 2026-11-03.

[87] LG and Magnite launch agentic home screen ads with a winning NFL quarterback (Alyssa Boyle). AdExchanger, 2026-10-14. https://adexchanger.com/tv/lg-and-magnite-launch-agentic-home-screen-ads-with-a-winning-nfl-quarterback Accessed 2026-11-03.

[88] AdCP documentation: Signals protocol walkthrough (3.2.8 path). AgenticAdvertising.org, 2026. https://docs.adcontextprotocol.org/dist/docs/3.2.8/signals/overview Accessed 2026-11-03.

[89] The Rebuild: How Agentic Advertising Will Redefine the Future of Media (Scope3 news post, now an Apostra placeholder). Scope3 / Apostra. https://apostra.com/news/the-rebuild-how-agentic-advertising-will-redefine-the-future-of-media Accessed 2026-11-03. *Access: access error.*

[90] Why Magnite Built a Seller Agent — and What It Signals for AdCP (company blog). Magnite, Inc. (Magnite Team), 2026-01-06 (event 2025-12). https://www.magnite.com/blog/why-magnite-built-a-seller-agent-and-what-it-signals-for-adcp/ Accessed 2026-11-03.

[91] IABTechLab/buyer-agent and IABTechLab/seller-agent release and tag records (GitHub API). IAB Tech Lab, 2026-08-18 (event 2026-07-08 (v2.0 release objects); 2026-04-13 and 2026-04-17 (commits the v2.0 tags point to); 2026-07-20 (v2.1.0); 2026-07-21 (v2.1.1)). https://api.github.com/repos/IABTechLab/seller-agent/releases?per_page=30 Accessed 2026-11-03.

[92] AAMP (Agentic Advertising Management Protocols) standard page. IAB Tech Lab, 2026-10-27. https://iabtechlab.com/standards/aamp-agentic-advertising-management-protocols/ Accessed 2026-11-03.

[93] Beverage marketer sees cost savings with agentic media buying test (Sara Karlovitch). Marketing Dive (Industry Dive), 2026-03-17 (event 2025-12 (campaign ran in December 2025)). https://www.marketingdive.com/news/beverage-marketer-sees-cost-savings-with-agentic-media-buying-test/814905/ Accessed 2026-11-03.

[94] List of Data Vendors. Index Exchange (Knowledge Base), 2026-10-21. https://kb.indexexchange.com/integrations/list_of_data_vendors.htm Accessed 2026-11-03.

[95] OpenRTB 2.6 Implementation Notes (implementation.md), section 7.3 PMP & Direct Deals. IAB Tech Lab (OpenRTB Working Group), 2026. https://github.com/InteractiveAdvertisingBureau/openrtb2.x/blob/main/implementation.md Accessed 2026-11-03.

[96] Deal Sync API Specification (deal1.0.md; the Tech Lab page calls it the Deals API, version 1.0). IAB Tech Lab (repository IABTechLab/deal-api), 2026-02-06. https://github.com/IABTechLab/deal-api/blob/main/deal1.0.md Accessed 2026-11-03.

[97] AdCP documentation: introduction (agent roles, GA statement, Prebid Sales Agent status). AgenticAdvertising.org, 2026. https://docs.adcontextprotocol.org/docs/intro Accessed 2026-11-03.

[98] Programmatic Transparency Benchmark: Q3 2025 Benchmark Findings. ANA, TAG TrustNet and Fiducia, 2025-11-05. https://s3.amazonaws.com/media.mediapost.com/uploads/Q32025ProgrammaticTransparencyBenchmark.pdf Accessed 2026-11-03.

[99] Programmatic Transparency Benchmark: Q1 2026 Benchmark Findings. ANA, TAG TrustNet and Fiducia, 2026-06-01. https://www.fiducia.eco/_files/ugd/de006c_21911c212fab454bbd16b20517f333ae.pdf Accessed 2026-11-03.

[100] Programmatic Transparency Benchmark: Q4 2025 Benchmark Findings. ANA, TAG TrustNet and Fiducia, 2026-02-23. https://www.fiducia.eco/_files/ugd/de006c_730e6f3f60554d2983e0b75321eac55d.pdf Accessed 2026-11-03.

[101] The State Of The Open Internet 2025. Jounce Media, 2025 (undated PDF; charts carry March 2025 data). https://www.jouncemedia.com/build/resources/2025_Jounce_Media_State_Of_The_Open_Internet_2afe364829.pdf Accessed 2026-11-03.

[102] Programmatic Transparency Benchmark: 2024 Benchmark Findings Update (December 2024). ANA and TAG TrustNet, with Fiducia, 2024-12 (event 2024-12-12). https://fiducia.eco/_files/ugd/de006c_0dc02b31ad01468baa172ff0b0e82197.pdf Accessed 2026-11-03.

[103] ANA Programmatic Transparency Benchmark Reveals Widening Gap Between Top and Bottom Advertisers (press release). ANA, 2026-05-27. https://www.ana.net/content/show/id/pr-2026-05-programmatic Accessed 2026-11-03.

[104] The State Of The Open Internet (2023 edition). Jounce Media, 2023. https://www.jouncemedia.com/resources/Jounce+Media+2023+State+Of+The+Open+Internet.pdf Accessed 2026-11-03.

[105] Time for change and transparency in programmatic advertising (ISBA Programmatic Supply Chain Transparency Study, 2020). ISBA, in association with the AOP; work carried out by PwC, 2020-05-06. https://isba.org.uk/article/time-change-and-transparency-programmatic-advertising Accessed 2026-11-03. *Access: partial extract.*

[106] ISBA Programmatic supply chain transparency study II summary: Test of the Taskforce Financial Audit Toolkit. PwC for ISBA, 2023-01 (event 2023-01-18). https://www.isba.org.uk/system/files/media/documents/2023-01/ISBA%20%20PwC%20programmatic%20supply%20chain%20study%20II%20%28summary%29-%2018%20January%202023.pdf Accessed 2026-11-03. *Access: partial extract.*

[107] Magnite To Unify Curation and Activation Within ClearLine. Magnite, Inc. (press release), 2025-10-01. https://www.magnite.com/press/clearline-curation/ Accessed 2026-11-03.

[108] Bridging the Gap Between Data and Supply: Inside ClearLine's Self-Serve Audience Capabilities. Magnite (blog), 2026-09-09. https://www.magnite.com/blog/bridging-the-gap-between-data-and-supply-inside-clearlines-self-serve-audience-capabilities/ Accessed 2026-11-03.

[109] Understanding Index Marketplaces transactions for Marketplace Partners. Index Exchange (Knowledge Base), 2026-09-09. https://kb.indexexchange.com/marketplace_partners/marketplace_fees_partners.htm Accessed 2026-11-03.

[110] Microsoft Curate - Create a Curated Deal Line Item. Microsoft Advertising (Microsoft Learn), 2026-02-18. https://learn.microsoft.com/en-us/xandr/curate/create-a-curated-deal-line-item Accessed 2026-11-03.

[111] Microsoft Curate - Curated Deals (client overview and common questions). Microsoft Advertising (Microsoft Learn), 2025-10-21. https://learn.microsoft.com/en-us/xandr/curate/curated-deals Accessed 2026-11-03.

[112] Curated Deal Floors. Microsoft Advertising (Microsoft Learn), 2025-10-21. https://learn.microsoft.com/en-us/xandr/curate/curated-deal-floors Accessed 2026-11-03.

[113] Curation Optimization. Microsoft Advertising (Microsoft Learn, Microsoft Curate documentation), 2025-10-21. https://learn.microsoft.com/en-us/xandr/curate/curation-optimization Accessed 2026-11-03.

[114] Get started with deal management (Maestro help center). Equativ (help.equativ.com), 2026-04-23. https://help.equativ.com/manage-deals/get-started-with-deal-management Accessed 2026-11-03.

[115] Curator Margins. Microsoft Advertising (Microsoft Learn), 2025-10-21. https://learn.microsoft.com/en-us/xandr/curate/curator-margins Accessed 2026-11-03.

[116] Audigent | The Leading Data Activation, Curation and Identity Platform (homepage). Audigent (a part of Experian), undated. https://audigent.com/ Accessed 2026-11-03.

[117] TL Direct | Curation on Your Terms. TripleLift, 2026. https://triplelift.com/tl-direct/ Accessed 2026-11-03.

[118] Asymmetric information in programmatic advertising: Three studies on adverse selection, mechanism choices, and fee structures (doctoral thesis record). Francesco Balocco, Erasmus University Rotterdam (supervisors Ting Li, Eric van Heck), 2023-09-08. https://pure.eur.nl/en/publications/asymmetric-information-in-programmatic-advertising-three-studies-/ Accessed 2026-11-03. *Access: abstract only.*

[119] PubMatic and Agence 79 Achieve 5x Higher CTR vs Open Market with Programmatic Video Curation in France (press release, Paris). PubMatic, Inc. (press release), 2026-06-11. https://pubmatic.com/news/pubmatic-and-agence-79-achieve-higher-ctr/ Accessed 2026-11-03.

[120] Chalice AI and OpenX Bring AI-Powered Curation to High-Quality Video. OpenX Technologies, Inc. and Chalice AI (press release), 2026-06-16. https://www.openx.com/press-releases/chalice-ai-and-openx-bring-

ai-powered-curation-to-high-quality-video/ Accessed 2026-11-03.

[121] Microsoft Curate | Microsoft Advertising (product page: 'Curate by the numbers'). Microsoft Advertising, undated. https://about.ads.microsoft.com/en/solutions/technology/microsoft-curate Accessed 2026-11-03.

[122] SmartPMPs Outperform DMP Data & Open Exchange Inventory (case study page). Audigent (a part of Experian), undated. https://audigent.com/case-studies/smartpmp-outperforms-open-exchange Accessed 2026-11-03.

[123] Audigent Improves Alcon Sign-Ups Using Curated PMPs (case study page). Audigent (a part of Experian), undated. https://audigent.com/case-studies/audigent-improves-alcon-sign-ups-using-curated-pmps Accessed 2026-11-03.

[124] Lotame Launches Curation to Help Brands Find Their Audience (press release, GlobeNewswire, syndicated copy on AAP). Lotame Solutions, Inc. (press release), 2024-08-14. https://aapnews.aap.com.au/news/globenewswire9204553 Accessed 2026-11-03.

[125] Think Global, Act Local: How Lotame and PHD EMEA Partnered to Execute a Curated Marketplace for Global CPG Drinks Brand (case study PDF). Lotame Solutions, Inc., undated (hosted under '2025_Case_Studies'). https://resources.lotame.com/hubfs/2025_Case_Studies/CPG-Alchohol_PHD_Curation_Lotame-Case-Study.pdf Accessed 2026-11-03.

[126] Adelaide Partners with Magnite, PubMatic, TRUSTX, Sovrn, Xandr, Google Display & Video 360, and Other Supply-Side Partners to Launch the Industry's First High-Attention Marketplaces Worldwide. Adelaide Metrics Inc. (press release), 2023-03-07. https://www.adelaidemetrics.com/news/adelaide-partners-with-magnite-pubmatic-trustx-sovrn-xandr-google-display-amp-video-360-and-other-supply-side-partners-to-launch-the-industrys-first-high-attention-marketplaces-worldwide Accessed 2026-11-03.

[127] Teads and Adelaide Partner To Launch High-Attention Omnichannel Private Marketplaces. Adelaide Metrics Inc. (release hosted on Adelaide's blog; Teads announced), 2023-08-17. https://www.adelaidemetrics.com/blog/teads-and-adelaide-partner-to-launch-high-attention-omnichannel-private-marketplaces Accessed 2026-11-03.

[128] Seedtag NeuroX Curation: The Self-Serve Interface to the Neuro-Contextual Exchange (product page). Seedtag Advertising S.L., undated. https://www.seedtag.com/curation Accessed 2026-11-03.

[129] Multilocal (homepage). Multilocal Media Ltd, undated. https://www.multilocal.media/ Accessed 2026-11-03.

[130] TripleLift Launches TL Direct, Its Self-Serve Platform (general availability). TripleLift, Inc. (press release), 2026-06-10. https://triplelift.com/press/triplelift-launches-tl-direct-its-self-serve-platform/ Accessed 2026-11-03.

[131] Opinion and Order on issue preclusion, In re Google Digital Advertising Antitrust Litigation, 21-md-3010 (PKC), Dkt 146 in 1:23-cv-05177. United States District Court for the Southern District of New York (Senior Judge P. Kevin Castel), 2025-10-27. https://www.sdnyblog.com/files/2025/10/23-cv-05177-In-Re-Google-Digital-Advertising-Antitrust-Litigation.pdf Accessed 2026-11-03.

[132] CourtListener docket, Equativ SAS v. Google LLC, 1:26-cv-00140 (S.D.N.Y.), pages 1 and 2. Free Law Project (CourtListener RECAP archive), 2026-10-24. https://www.courtlistener.com/docket/72117542/equativ-sas-v-google-llc/ Accessed 2026-11-03.

[133] AT.40670 - Google - Adtech and Data-related practices (competition case register page). European Commission (competition case search), 2026-01-15 (event 2025-09-05). https://competition-cases.ec.europa.eu/cases/AT.40670 Accessed 2026-11-03.

[134] Commission fines Google EUR 2.95 billion over abusive practices in online advertising technology (press release IP/25/1992). European Commission (Directorate-General for Competition), 2025-09-05. https://ec.europa.eu/commission/presscorner/api/files/document/print/en/ip_25_1992/IP_25_1992_EN.pdf Accessed 2026-11-03.

[135] Our proposal in response to the European Commission's decision about our ad tech business fully addresses concerns and minimizes disruption for businesses. Google (The Keyword blog), 2025-11-14. https://blog.google/company-news/inside-google/around-the-globe/google-europe/european-commission-ad-tech-response/ Accessed 2026-11-03.

[136] InfoCuria case information: T-794/25 Google and Alphabet v Commission. Court of Justice of the European Union (InfoCuria), 2026-01-12 (event 2025-11-20). https://infocuria.curia.europa.eu/tabs/affair?lang=en&sort=AFF_NUM-DESC&searchTerm=%2522T%252D794%252F25%2522&publishedId=T-794%2F25 Accessed 2026-11-03.

[137] Answer given by Executive Vice-President Ribera on behalf of the European Commission to written question E-000132/2026. European Commission, via the European Parliament's parliamentary questions register, 2026-03-12. https://www.europarl.europa.eu/doceo/document/E-10-2026-000132-ASW_EN.html Accessed 2026-11-03.

[138] Investigation into suspected anti-competitive conduct by Google in ad tech (CMA case page). Competition and Markets Authority (UK), 2026-05-19 (event 2024-09-06). https://www.gov.uk/cma-cases/investigation-into-suspected-anti-competitive-conduct-by-google-in-ad-tech Accessed 2026-11-03.

[139] OpenRTB 2.6 specification (2.6.md on main; release 2.6-202606). IAB Tech Lab (OpenRTB Working Group), 2026-06-11. https://github.com/InteractiveAdvertisingBureau/openrtb2.x/blob/main/2.6.md Accessed 2026-11-03.

[140] OpenRTB Specification v3.0 (March 2022), Object: Deal and Object: Item. IAB Tech Lab, 2022-03. https://github.com/InteractiveAdvertisingBureau/openrtb/blob/master/OpenRTB%20v3.0%20FINAL.md Accessed 2026-11-03.

[141] Ads.txt Version 1.1 specification. IAB Tech Lab (Programmatic Supply Chain working group), 2022-07. https://github.com/InteractiveAdvertisingBureau/Supply-Chain-Validation/blob/main/ads.txt%20v1.1.md Accessed 2026-11-03.

[142] Sellers.json specification 1.0. IAB Tech Lab (OpenRTB Working Group), 2019-07. https://github.com/InteractiveAdvertisingBureau/Supply-Chain-Validation/blob/main/sellers-json.md Accessed 2026-11-03.

[143] OpenRTB SupplyChain object (supplychainobject.md). IAB Tech Lab (OpenRTB Working Group), 2019-07-31. https://github.com/InteractiveAdvertisingBureau/openrtb/blob/main/supplychainobject.md Accessed 2026-11-03.

[144] Curated Audiences and launching the Curation Framework Working Group (blog post). Hillary Slattery, IAB Tech Lab, 2024-12-16. https://iabtechlab.com/curated-audiences-and-launching-the-curation-framework-working-group/ Accessed 2026-11-03.

[145] Deals in Prebid (docs.prebid.org/adops/deals.html). Prebid.org. https://docs.prebid.org/adops/deals.html Accessed 2026-11-03.

[146] MRC Viewable Ad Impression Measurement Guidelines (Desktop), Version 2.0 (Final with 2015 additions). Media Rating Council (with the IAB Emerging Innovations Task Force), 2015-08-18. https://mediaratingcouncil.org/sites/default/files/Standards/081815%20Viewable%20Ad%20Impression%20Guideline_v2.0_Final.pdf Accessed 2026-11-03.

[147] MRC Mobile Viewable Ad Impression Measurement Guidelines, Final Version. Media Rating Council, 2016-06-28. https://mediaratingcouncil.org/sites/default/files/Standards/062816%20Mobile%20Viewable%20Guidelines%20Final.pdf Accessed 2026-11-03.

[148] Invalid Traffic Detection and Filtration Standards Addendum, June 2020 Update (Final) (IVT 2.0). Media Rating Council, 2020-06. https://mediaratingcouncil.org/sites/default/files/Standards/IVT%20Addendum%20Update%20062520.pdf Accessed 2026-11-03.

[149] 2024 IVT Interim Updates (memo to digital measurement vendors subject to MRC audit). George Ivie, Laris Oliveri and Ron Pinelli, Media Rating Council, 2024-04-24. https://mediaratingcouncil.org/sites/default/files/Standards/2024_IVT_Interim_Updates_FINAL.pdf Accessed 2026-11-03.

[150] MRC Cross-Media Audience Measurement Standards (Phase I Video), Final. Media Rating Council (sponsoring associations: 4A's, ANA, IAB, VAB), 2019-09. https://www.mediaratingcouncil.org/sites/default/files/Standards/MRC%20Cross-Media%20Audience%20Measurement%20Standards%20%28Phase%20I%20Video%29%20Final.pdf Accessed 2026-11-03.

[151] MRC Digital Advertising Auction Transparency Standards. Media Rating Council (steer team: MRC, Omnicom as lead, ANA, WFA, 4As, IAB Tech Lab), 2026-01. https://mediaratingcouncil.org/sites/default/files/Standards/MRC_Digital_Advertising_Auction_Transparency_Standards_FINAL_0.pdf Accessed 2026-11-03.

[152] Certified Against Fraud (CAF) Program page. Trustworthy Accountability Group (TAG). https://www.tagtoday.net/fraud Accessed 2026-11-03.

[153] Certified Against Malvertising (CAM) Program page (threat-sharing). Trustworthy Accountability Group (TAG). https://www.tagtoday.net/threat-sharing Accessed 2026-11-03.

[154] Brand Safety Certified Program page. Trustworthy Accountability Group (TAG). https://www.tagtoday.net/brand-safety Accessed 2026-11-03.

[155] Certified for Transparency program page. Trustworthy Accountability Group (TAG) (event 2022-11). https://www.tagtoday.net/transparency Accessed 2026-11-03.

[156] Memorandum Opinion, United States et al. v. Google LLC, No. 1:23-cv-108 (LMB/JFA), E.D. Va., Dkt 1858 (remedies). United States District Court for the Eastern District of Virginia (Judge Leonie M. Brinkema), 2026-09-02 (event 2026-09-16). https://storage.courtlistener.com/recap/gov.uscourts.vaed.533508/gov.uscourts.vaed.533508.1858.0_1.pdf Accessed 2026-11-03.

[157] Google's general search and search advertising services (CMA strategic market status case page). Competition and Markets Authority (UK), 2026-09-23 (event 2025-10-10). https://www.gov.uk/cma-cases/googles-general-search-and-search-advertising-services Accessed 2026-11-03.

[158] Google's mobile platform (CMA strategic market status case page). Competition and Markets Authority (UK), 2026-08-14 (event 2025-10-22). https://www.gov.uk/cma-cases/googles-mobile-platform Accessed 2026-11-03.

[159] Regulations (California Privacy Protection Agency rulemaking page). California Privacy Protection Agency, 2026 (event 2026-01-01). https://cppa.ca.gov/regulations/ Accessed 2026-11-03.

[160] FTC Finalizes Order Banning Mobilewalla from Selling Sensitive Location Data (press release). Federal Trade Commission, 2025-01-14. https://www.ftc.gov/news-events/news/press-releases/2025/01/ftc-finalizes-order-banning-mobilewalla-selling-sensitive-location-data Accessed 2026-11-03.

[161] Judgment of the Court (Fourth Chamber) of 7 March 2024, IAB Europe v Gegevensbeschermingsautoriteit, Case C-604/22, ECLI:EU:C:2024:214. Court of Justice of the European Union (via EUR-Lex), 2024-03-07. https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:62022CJ0604 Accessed 2026-11-03.

[162] Belgian Market Court Confirms Limited Role of IAB Europe In The TCF (statement). IAB Europe, 2025-05-14. https://iabeurope.eu/belgian-market-court-confirms-limited-role-of-iab-europe-in-tcf/ Accessed 2026-11-03.

[163] The Transparency & Consent Framework (TCF) v2.3 (framework page). IAB Europe, 2025-04 (event 2026-02-28). https://iabeurope.eu/transparency-consent-framework/ Accessed 2026-11-03.

[164] AdCP README on main (protocol surfaces table). AgenticAdvertising.org / adcontextprotocol GitHub organisation, 2026-10-28. https://github.com/adcontextprotocol/adcp/blob/main/README.md Accessed 2026-11-03.

[165] AdCP agent registry API (agents list). AgenticAdvertising.org, 2026-11-03. https://agenticadvertising.org/api/registry/agents?limit=200 Accessed 2026-11-03.

[166] The Ad Context Protocol aims to make sense of agentic ad demand (James Hercher). AdExchanger, 2025-10-15 (event 2025-10-15 (AdCP launch)). https://www.adexchanger.com/publishers/the-ad-context-protocol-aims-to-make-sense-of-agentic-ad-demand/ Accessed 2026-11-03.

[167] adcontextprotocol.org homepage ('AdCP 3.2 is now generally available'; 'It's already happening'). AgenticAdvertising.org, 2026 (event 2025-10-16 (claimed first agent-to-agent media buy)). https://adcontextprotocol.org/ Accessed 2026-11-03.

[168] IABTechLab/OpenProposal repository (README, release tag v3.0-draft-1). IAB Tech Lab, 2026-10-09 (event 2026-09-24 (tag v3.0-draft-1)). https://github.com/IABTechLab/OpenProposal Accessed 2026-11-03.

[169] IABTechLab/seller-agent repository (Seller Agent SDK reference implementation; README, releases, commits). IAB Tech Lab, 2026-10-28 (event 2026-08-18 (release v2.4.2)). https://github.com/IABTechLab/seller-agent Accessed 2026-11-03.

[170] IAB Tech Lab Introduces AAMP 3.0 with OpenProposal (press release). IAB Tech Lab, 2026-09-22. https://iabtechlab.com/press-releases/iab-tech-lab-introduces-aamp-3-0-with-openproposal/ Accessed 2026-11-03.

[171] prebid/salesagent repository (README, pyproject.toml, GitHub API repo and commits). Prebid.org, 2026-10-28 (event 2026-10-28 (latest commit on main, 1c202df2)). https://github.com/prebid/salesagent Accessed 2026-11-03.

[172] LG Ad Solutions and Magnite Expand Partnership to Advance Agentic Buying on the Home Screen (GlobeNewswire release, Finviz copy). Magnite, Inc. and LG Ad Solutions, 2026-10-14. https://finviz.com/news/402336/lg-ad-solutions-and-magnite-expand-partnership-to-advance-agentic-buying-on-the-home-screen Accessed 2026-11-03.

[173] Kargo announces closed beta of Project KERA (ExchangeWire PressBox, reproduced release). Kargo Global, Inc. via ExchangeWire PressBox, 2026-04-07 (event 2026-03-31 per the brief; not stated on this page). https://www.exchangewire.com/blog/2026/04/07/kargo-announces-closed-beta-of-project-kera/ Accessed 2026-11-03.

[174] Buyer Hub - An AI Agent for Media Buyers. InMobi Advertising, 2026 (event 2026-08-31). https://go.inmobi.com/buyer-hub-2026/ Accessed 2026-11-03. *Access: partial extract.*

[175] AdCP repository releases (GitHub releases API, 15 most recent entries, and releases/latest). AgenticAdvertising.org / adcontextprotocol GitHub organisation, 2026-10-31 (event 2026-10-28 (v3.2.8), 2026-10-30 (v3.1.31), 2026-10-31 (v3.3.0-beta.3)). https://api.github.com/repos/adcontextprotocol/adcp/releases?per_page=15 Accessed 2026-11-03.

[176] AdCP documentation: Media Buy walkthrough (seller-planned campaign from brief to proposal acceptance). AgenticAdvertising.org, 2026. https://docs.adcontextprotocol.org/docs/media-buy/ Accessed 2026-11-03.

[177] AgenticAdvertising.org homepage (members, directory, production claim). AgenticAdvertising.org, 2026 (event 2025-10-16 (claimed)). https://agenticadvertising.org/ Accessed 2026-11-03.

[178] Prebid Sales Agent documentation page. Prebid.org, 2026. https://docs.prebid.org/agents/salesagent.html Accessed 2026-11-03.

[179] IAB Tech Lab press-release index (page 1). IAB Tech Lab, 2026-11-03. https://iabtechlab.com/press-releases/ Accessed 2026-11-03.

[180] IABTechLab/buyer-agent repository (Buyer Agent SDK reference implementation; GitHub API). IAB Tech Lab, 2026-10-28 (event 2026-08-18 (release v2.4.2)). https://github.com/IABTechLab/buyer-agent Accessed 2026-11-03.

[181] IABTechLab/agentic-direct repository (Core Orchestration; README and GitHub API). IAB Tech Lab, 2026-01-28 (event 2026-01-27 (last commit 915bda98)). https://github.com/IABTechLab/agentic-direct Accessed 2026-11-03.

[182] IAB Tech Lab Tools Portal: Agent Registry. IAB Tech Lab, 2026. https://tools.iabtechlab.com/agent-registry Accessed 2026-11-03. *Access: access error.*

[183] Stagwell (STGW) Launches The Media Machine, Full Lifecycle Agentic Media Operating System (press release, ACCESS Newswire). Stagwell Inc., 2026-06-19. https://www.stagwellglobal.com/stagwell-stgw-launches-the-media-machine-full-lifecycle-agentic-media-operating-system/ Accessed 2026-11-03.

[184] Magnite Advances Agentic Vision as Major Media Owners, Buyers and Technology Players Leverage Orchestration Layer (GlobeNewswire release, Finviz copy). Magnite, Inc., 2026-09-16. https://finviz.com/news/392579/magnite-advances-agentic-vision-as-major-media-owners-buyers-and-technology-players-leverage-orchestration-layer Accessed 2026-11-03.

[185] Empowering businesses for a future that is conversational, personal, and agentic (Microsoft Advertising blog, Kya Sainsbury-Carter). Microsoft Advertising, 2025-05-14 (event 2026-02-28 (Invest media buying end date announced)). https://about.ads.microsoft.com/en/blog/post/may-2025/empowering-businesses-for-a-future-that-is-conversational-personal-and-agentic Accessed 2026-11-03.

[186] Microsoft Advertising blog author page, Nick Bolt (listing of 'From Proprietary Assets to Profitable Media Business: The Power of Curation', 10 September 2026). Microsoft Advertising, 2026-10-21 (event 2026-09-10 (post date)). https://about.ads.microsoft.com/en/blog/author/nick-bolt Accessed 2026-11-03. *Access: partial extract.*

[187] Index Exchange Announces Marketplaces (launch release). Index Exchange Inc., 2024-01-23. https://www.indexexchange.com/press/press-releases/announces-marketplaces Accessed 2026-11-03.

[188] Index Marketplaces Accelerates; Index Exchange Adds Data Vendor Ecosystem to Power Sell-Side Audience Activation. Index Exchange (press release), 2025-10-07. https://www.indexexchange.com/press/press-releases/index-exchange-data-vendor-ecosystem Accessed 2026-11-03.

[189] Nexxen's Curated Marketplace Enables Partners to Unlock New Value from Data for Smarter Curation (general availability). Nexxen International Ltd. (press release), 2025-10-01. https://nexxen.com/nexxens-curated-marketplace-enables-partners-to-unlock-new-value-from-data-for-smarter-curation/ Accessed 2026-11-03.

[190] Audigent curated inventory packages now available in DV360, delivered through Index Marketplaces (blog post). Experian Marketing Services, 2025-08-20. https://www.experian.com/blogs/marketing-forward/audigent-curated-inventory-packages-arrive-in-dv360-delivered-through-index-marketplaces/ Accessed 2026-11-03.

[191] Audigent now offers turnkey open internet deals through Amazon DSP (blog post). Experian Marketing Services, 2025-08-25. https://www.experian.com/blogs/marketing-forward/audigent-now-offers-turnkey-open-internet-deals-through-amazon-dsp/ Accessed 2026-11-03.

[192] Comscore CognitivePMP Marketplace. Audigent (a part of Experian). https://audigent.com/comscore-cognitivepmp-marketplace Accessed 2026-11-03.

[193] SmartPMP (product page). Audigent (a part of Experian). https://audigent.com/smart-pmps Accessed 2026-11-03.

[194] ContextualPMP (product page). Audigent (a part of Experian). https://audigent.com/contextual-pmps Accessed 2026-11-03.

[195] Financial Times: TAG recognizes leading companies across ad industry worldwide for achieving 2026 certifications (news page). TAG (Trustworthy Accountability Group), 2026-03-06. https://www.tagtoday.net/news/financial-times-tag-recognizes-leading-companies-across-ad-industry-worldwide-for-achieving-2026-certifications Accessed 2026-11-03. *Access: partial extract.*

[196] New ways to enhance agency efficiency with Google Ad Manager (curation launch post). Google (Peentoo Patel, Director, Product Management, Google Ad Manager), 2024-11-04. https://blog.google/products/admanager/new-ways-to-enhance-agency-efficiency/ Accessed 2026-11-03.

[197] Understanding fees for using segments. Index Exchange (Knowledge Base), 2026-10-26. https://kb.indexexchange.com/marketplace_partners/deals/understanding_segment_fees.htm Accessed 2026-11-03.

[198] How Index Marketplaces work. Index Exchange (Knowledge Base), 2026-05-04. https://kb.indexexchange.com/marketplace_partners/what_are_marketplaces.htm Accessed 2026-11-03.

[199] How floors work in Index Marketplaces. Index Exchange (Knowledge Base), 2026-05-04. https://kb.indexexchange.com/marketplace_partners/auction_mechanics/how_floors_work_marketplaces.htm Accessed 2026-11-03.

[200] Index Marketplaces (product page). Index Exchange, 2026. https://www.indexexchange.com/platform/index-marketplaces/ Accessed 2026-11-03.

[201] How SWYM.ai Leveraged Index Marketplaces To Deliver 56% Boost in Client KPIs for Butler/Till. Index Exchange (editorial blog, 'Index Editor'), 2025-04-09 (event 2024-08 to 2024-11). https://www.indexexchange.com/2025/04/09/swym-ai-leveraged-index-marketplaces/ Accessed 2026-11-03.

[202] How a Global Hotel Brand Cut Cost per Booking by 41% With dentsu, Chalice AI, and Index Cloud. Index Exchange (editorial blog, 'Index Editor'), 2026-10-06 (event two-month campaign, dates not stated). https://www.indexexchange.com/2026/10/06/hotel-brand-dentsu-chalice-ai-index-cloud/ Accessed 2026-11-03.

[203] Context at Streaming TV Scale: PMG, IRIS.TV, and Index Exchange Drive Brand Lift. Index Exchange (editorial blog, 'Index Editor'), 2025-11-12. https://www.indexexchange.com/2025/11/12/context-streaming-tv-scale-pmg-iris-tv/ Accessed 2026-11-03.

[204] Adelaide Joins Index Marketplaces, Bringing Attention-Based Media Quality to Sell-Side Curation. Index Exchange Inc. (press release), 2026-01-07. https://www.indexexchange.com/press/press-releases/adelaide-joins-index-marketplaces/ Accessed 2026-11-03.

[205] About Index Exchange. Index Exchange, 2026. https://www.indexexchange.com/about/ Accessed 2026-11-03.

[206] Accessing demand through Index Marketplaces (publishers). Index Exchange (Knowledge Base), 2026-05-04. https://kb.indexexchange.com/publishers/marketplaces/access_marketplace_demand.htm Accessed 2026-11-03.

[207] Onetag partners with Lotame (release). Onetag, 2025-10-02. https://www.onetag.com/?p=6129 Accessed 2026-11-03.

[208] Services Privacy Notice. Lotame, a division of Epsilon Data Management, LLC, 2025-11-19 (event 2025-10-01). https://www.lotame.com/privacy/services-privacy-notice/ Accessed 2026-11-03.

[209] Lotame Unveils Curation to Enhance Global Advertising Performance and Solve Addressability Gaps. Lotame Solutions, Inc., 2024-08-14. https://www.lotame.com/resources/lotame-unveils-curation-to-solve-addressability-gaps/ Accessed 2026-11-03.

[210] Global CPG Brand Soaks Up Deep Consumer Insights (case study page: PHD and Lotame Curated Marketplaces). Lotame, 2025-02-25. https://www.lotame.com/resources/case-study-phd-lotame-curated-marketplaces/ Accessed 2026-11-03.

[211] Lotame Security Summary (Public V2.1.1). Lotame Solutions, Inc.. https://resources.lotame.com/hubfs/~Lotame.com%20Content/Memberships,%20Affiliations%20and%20Oversight/Lotame_Security_ISO27001_Summary.pdf Accessed 2026-11-03.

[212] Form 10-K, Magnite, Inc., fiscal year ended 31 December 2025. Magnite, Inc. (SEC EDGAR), 2026-02. https://www.sec.gov/Archives/edgar/data/1595974/000159597426000007/mgni-20251231.htm Accessed 2026-11-03. *Access: partial extract.*

[213] Culture Hive gains second SSP in 30 days as Magnite opens ClearLine to CRS (Luís Rijo). PPC Land, 2026-07-23 (event 2026-07-21). https://ppc.land/culture-hive-gains-second-ssp-in-30-days-as-magnite-opens-clearline-to-crs/ Accessed 2026-11-03.

[214] Form 10-Q, Magnite, Inc., quarterly period ended 30 June 2026. Magnite, Inc. (SEC EDGAR, accession 0001628280-26-053343), 2026. https://www.sec.gov/Archives/edgar/data/0001595974/000162828026053343/mgni-20260630.htm Accessed 2026-11-03. *Access: partial extract.*

[215] Magnite and Cognitiv Announce Deep Learning Integration for Real-Time Curation (GlobeNewswire release, Stock Titan copy). Magnite, Inc. and Cognitiv, 2026-01-06. https://www.stocktitan.net/news/MGNI/magnite-and-cognitiv-announce-deep-learning-integration-for-real-v8hg2q5tip4l.html Accessed 2026-11-03.

[216] Microsoft Monetize - Charges for Sellers. Microsoft Advertising (Microsoft Learn, xandr-docs), 2025-10-21. https://learn.microsoft.com/en-us/xandr/monetize/charges-for-sellers Accessed 2026-11-03.

[217] Microsoft Corporation Form 10-K for the fiscal year ended June 30, 2022. Microsoft Corporation (SEC EDGAR), 2022-07-28 (event 2022-06-06 (Xandr acquisition)). https://www.sec.gov/Archives/edgar/data/789019/000156459022026876/msft-10k_20220630.htm Accessed 2026-11-03. *Access: partial extract.*

[218] Microsoft Corporation Form 10-K for the fiscal year ended June 30, 2026. Microsoft Corporation (SEC EDGAR), 2026-07-29. https://www.sec.gov/Archives/edgar/data/789019/000119312526323660/msft-20260630.htm Accessed 2026-11-03. *Access: partial extract.*

[219] MRC continuing accreditation letter to Microsoft Corporation (Microsoft Advertising), with TAG Certified Against Fraud addendum. Media Rating Council, Inc. (George W. Ivie), 2025-01-31. https://mediaratingcouncil.org/sites/default/files/Accreditation%20Letters/Microsoft/GI013125_Microsoft%20Advertising%20Accreditation%20Letter.pdf Accessed 2026-11-03.

[220] From Proprietary Assets to Profitable Media Business: The Power of Curation. Microsoft Advertising (blog; Nick Bolt, Senior Product Marketer), 2026-09-10. https://about.ads.microsoft.com/en/blog/post/september-2026/from-proprietary-assets-to-profitable-media-business-the-power-of-curation Accessed 2026-11-03.

[221] Putting our assets to work for publishers and advertisers. Microsoft Advertising (blog; Jennifer Creegan, General Manager, Global Marketing & Operations), 2023-06-18 (event 2023 (rollout 'during this calendar year')). https://about.ads.microsoft.com/en/blog/post/june-2023/putting-our-assets-to-work-for-publishers-and-advertisers Accessed 2026-11-03.

[222] Media Buyer Console: Create, Manage and Target Deals All-in-one-place. PubMatic, Inc., undated (Copyright © 2026). https://pubmatic.com/products/media-buyer-console/ Accessed 2026-11-03.

[223] PubMatic for Buyers: Gen AI-Powered Media Buying Platform for Advertisers & Agencies (solutions page). PubMatic, Inc., 2026. https://pubmatic.com/solutions/buyers/ Accessed 2026-11-03.

[224] Auction Packages Storefront. PubMatic, Inc., undated (Copyright © 2026). https://pubmatic.com/auction-packages/ Accessed 2026-11-03.

[225] The Power Of Optimization In Curation. PubMatic, Inc. (blog; Mike Chowla, VP, Product Management), 2025-03-19. https://pubmatic.com/blog/the-power-of-optimization-in-curation/ Accessed 2026-11-03.

[226] PubMatic Weighs In On The Debate Around Curation Fees. AdExchanger (Anthony Vargas), interviewing Rajeev Goel, co-founder and CEO of PubMatic, 2025-03-07. https://www.adexchanger.com/platforms/pubmatic-weighs-in-on-the-debate-around-curation-fees/ Accessed 2026-11-03.

[227] Comscore and Adelaide Expand Access to High-Quality, Attention-Optimized Curated Deals across PubMatic's platform. Comscore, Inc. (press release), 2025-06-10. https://www.comscore.com/Insights/Press-Releases/2025/6/Comscore-and-Adelaide-Expand-Access Accessed 2026-11-03.

[228] Video & VCR Refresh Auction Package (United States region page). PubMatic, Inc., undated. https://pubmatic.com/auction-packages/us/video-vcr-refresh-us/ Accessed 2026-11-03. *Access: partial extract.*

[229] CTV Auction Package (United States region page). PubMatic, Inc.. https://pubmatic.com/auction-packages/us/ctv-us/ Accessed 2026-11-03. *Access: partial extract.*

[230] PubMatic's Connect Platform for Curation Delivers for Publishers: Drives 25%+ Higher eCPMs, Incremental Revenue and Diverse Demand. PubMatic, Inc. (press release), 2025-03-20. https://pubmatic.com/news/pubmatics-connect-platform-for-curation-delivers-for-publishers-drives-25-higher-ecpms-incremental-revenue-and-diverse-demand/ Accessed 2026-11-03.

[231] Form 10-K, PubMatic, Inc., fiscal year ended 31 December 2025. PubMatic, Inc. (SEC EDGAR), 2026-02. https://www.sec.gov/Archives/edgar/data/1422930/000142293026000010/pubm-20251231.htm Accessed 2026-11-03. *Access: partial extract.*

[232] Form 10-Q, PubMatic, Inc., quarter ended 30 June 2026. PubMatic, Inc. (SEC EDGAR, accession 0001422930-26-000030), 2026-08-06. https://www.sec.gov/Archives/edgar/data/1422930/000142293026000030/pubm-20260630.htm Accessed 2026-11-03.

[233] Our Deal Management Agent: Bringing Scaled AI-Adoption To PMPs, PGs, And Auction Packages. PubMatic, Inc. (blog; Yigit Gursoy, Senior Product Manager), 2026-04-28 (event 2025-08 (publisher launch, 'Last August'); 2026-04-28 (buyer and curator extension)). https://pubmatic.com/blog/our-deal-management-agent-bringing-scaled-ai-adoption-to-pmps-pgs-and-auction-packages/ Accessed 2026-11-03.

[234] Stagwell Inc. Earnings Presentation, Second Quarter 2026 (Form 8-K, Exhibit 99.2). Stagwell Inc. (SEC EDGAR), 2026-07-30. https://www.sec.gov/Archives/edgar/data/876883/000087688326000023/a2q26earningspresentatio.htm Accessed 2026-11-03.

[235] EDGAR full-text search: "Stagwell Curate" (10-Q, 10-K, 8-K) and "Curate" in Stagwell filings, 1 January to 3 November 2026. U.S. Securities and Exchange Commission (EDGAR full-text search) (event 2026-11-03). https://efts.sec.gov/LATEST/search-index?q="Curate"&ciks=0000876883&dateRange=custom&startdt=2026-01-01&enddt=2026-11-03 Accessed 2026-11-03.

[236] Stagwell Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2025. Stagwell Inc. (SEC EDGAR), 2026-03-13 (event 2025-12-31). https://www.sec.gov/Archives/edgar/data/876883/000087688326000010/stgw-20251231.htm Accessed 2026-11-03. *Access: partial extract.*

[237] The Trade Desk Announces OpenSincera. The Trade Desk, Inc. (press room), 2025-05-13 (event 2025-06-06). https://www.thetradedesk.com/press-room/the-trade-desk-announces-opensincera Accessed 2026-11-03.

[238] Stagwell Inc. Earnings Presentation, Third Quarter 2026 (Form 8-K, Exhibit 99.2). Stagwell Inc. (SEC EDGAR), 2026-10-29. https://www.sec.gov/Archives/edgar/data/876883/000087688326000030/a3q26earningspresentatio.htm Accessed 2026-11-03.

[239] Audigent, a part of Experian, brings premium first-party audiences to Nexxen (blog post). Experian Marketing Services, 2025-08-18. https://www.experian.com/blogs/marketing-forward/audigent-a-part-of-experian-brings-its-premium-first-party-audiences-to-nexxen Accessed 2026-11-03.

[240] Data usage conditions. Index Exchange (Knowledge Base), 2026-05-04. https://kb.indexexchange.com/marketplace_vendors/data_partner_vendors/data_usage_conditions.htm Accessed 2026-11-03.

[241] Announcing ISO 27001 certification (Lotame resource URL; redirects to Schellman certificate directory entry 1571242-15). Lotame; Schellman (certificate directory). https://www.lotame.com/resources/announcing-iso-27001-certification Accessed 2026-11-03. *Access: partial extract.*

[242] TAG Recognizes Leading Companies Across Ad Industry Worldwide for Achieving 2026 Certifications (press release). Trustworthy Accountability Group (TAG), 2026-03-05. https://www.tagtoday.net/pressreleases/raising-the-bar-tag-applauds-2026-certified-leaders-elevating-industry-standards-for-fraud-brand-safety-malvertising-and-transparency Accessed 2026-11-03.

[243] Responsible Advertising & Data Governance. Magnite, Inc., undated (Copyright 2026). https://magnite.com/responsible-advertising-and-data-governance Accessed 2026-11-03.

[244] Comscore Launches Certified Deal IDs in Magnite's SSP, Bringing Trusted Content Rankings to Programmatic Buying. Comscore, Inc., 2025-05-05. https://www.comscore.com/Insights/Press-Releases/2025/5/Comscore-Launches-Certified-Deal-IDs-in-Magnites-SSP Accessed 2026-11-03.

[245] Xandr Brings Xandr Curate to Market Opening New Revenue Streams for Asset Owners (republished release). MarTech Series (author line 'Business Wire'; release text by Xandr), 2021-04-27 (event 2021-04-26 (Business Wire URL date of the original)). https://martechseries.com/sales-marketing/programmatic-buying/xandr-brings-xandr-curate-market-opening-new-revenue-streams-asset-owners/ Accessed 2026-11-03.

[246] Connect for Buyers: Improved ROI, Cookies Optional. PubMatic, Inc., undated (Copyright © 2026 PubMatic, Inc.). https://pubmatic.com/products/connect-for-buyers/ Accessed 2026-11-03.

[247] EDGAR submissions record, CIK 0000876883 (Stagwell Inc). U.S. Securities and Exchange Commission. https://data.sec.gov/submissions/CIK0000876883.json Accessed 2026-11-03.

[248] Curation for agencies (Beta). Google (Authorized Buyers Help), 2026. https://support.google.com/authorizedbuyers/answer/15282785 Accessed 2026-11-03.

[249] Deals API - IAB Tech Lab (standards page). IAB Tech Lab, 2026-02-06. https://iabtechlab.com/standards/dealsapi/ Accessed 2026-11-03.

[250] Transaction types. Google (Google Ad Manager Help), 2026. https://support.google.com/admanager/answer/2805834?hl=en Accessed 2026-11-03.

[251] ads.txt - Authorized Digital Sellers (standards page). IAB Tech Lab, 2026-09-14. https://iabtechlab.com/standards/ads-txt/ Accessed 2026-11-03.

[252] iabtechlab.com site search results for 'curation'. IAB Tech Lab (site search), 2026-11-03. https://iabtechlab.com/?s=curation Accessed 2026-11-03.

[253] The Evolution of Curation: From Static Deals to Real-Time Precision (member perspective). Keith Arrowsmith, Onetag (hosted by IAB Tech Lab, tagged member-perspective), 2025-09-23. https://iabtechlab.com/the-evolution-of-curation-from-static-deals-to-real-time-precision/ Accessed 2026-11-03.

[254] Nexxen Curated Marketplace (product page). Nexxen International Ltd., undated (copyright 2026). https://nexxen.com/nexxen-curated-marketplace/ Accessed 2026-11-03.

[255] Curation (Consumer View): Curated Deals, Deal Engine, Deal Marketplaces (product page). Experian Marketing Services (Experian Information Solutions, Inc.), undated (copyright 2026; hero image named 'CV-Curation-Hero-2026'). https://www.experian.com/marketing/consumer-view/curation Accessed 2026-11-03.

[256] cureon: the curation engine (product page). Multilocal Media Ltd. https://www.multilocal.media/cureon Accessed 2026-11-03.

[257] Sovrn partners with Multilocal to expand curated deals with commerce signals (PR Newswire release as reproduced). Sovrn Holdings, Inc. and Multilocal Media Ltd, via TechIntelPro, 2026-09-29. https://techintelpro.com/news/ai/enterprise-ai/sovrn-partners-with-multilocal-to-expand-curated-deals-with-commerce-signals Accessed 2026-11-03.

[258] Index Marketplaces - Smarter Supply. Better Outcomes.. Index Exchange, 2026. https://www.indexexchange.com/marketplaces/ Accessed 2026-11-03.

[259] Onetag homepage. Onetag. https://www.onetag.com/ Accessed 2026-11-03.

[260] FreeWheel Advertiser Suite (FreeWheel Curation Hub section). FreeWheel Media, Inc. (Comcast Advertising), undated (copyright 2026). https://www.freewheel.com/advertisersuite Accessed 2026-11-03.

[261] IAB Tech Lab Releases Deals API to Standardize Programmatic Deal Sync (press release). IAB Tech Lab, 2025-12-04. https://iabtechlab.com/press-releases/iab-tech-lab-releases-deals-api-to-standardize-programmatic-deal-sync/ Accessed 2026-11-03.

[262] Integral Ad Science homepage (Solutions navigation). Integral Ad Science, Inc., 2026. https://integralads.com/ Accessed 2026-11-03.

[263] sellers.json Supply Chain Transparency (standards page). IAB Tech Lab, 2026-10-07 (event 2019-07-31). https://iabtechlab.com/sellers-json/ Accessed 2026-11-03.

[264] openrtb2.x releases. IAB Tech Lab (GitHub repository InteractiveAdvertisingBureau/openrtb2.x), 2026-06-11. https://github.com/InteractiveAdvertisingBureau/openrtb2.x/releases Accessed 2026-11-03.

[265] docs.prebid.org sitemap.xml. Prebid.org. https://docs.prebid.org/sitemap.xml Accessed 2026-11-03.

[266] Commerce Grid - The world's first commerce SSP, built by Criteo. Criteo S.A., 2026. https://www.criteo.com/platform/commerce-grid/ Accessed 2026-11-03.

[267] Curation (Permutive product documentation). Permutive. https://docs.permutive.com/products/curation Accessed 2026-11-03.

[268] Samba Audiences (product page). Samba TV, Inc. (Samba), 2026-11-02. https://www.samba.com/audiences Accessed 2026-11-03.

[269] HypertailPMP (service page). Semasio GmbH (part of Samba). https://www.semasio.com/services/hypertail-pmp Accessed 2026-11-03. *Access: partial extract.*

[270] Semasio homepage. Semasio GmbH (part of Samba), 2025. https://www.semasio.com/ Accessed 2026-11-03.

[271] Introducing new pathways to programmatic CTV at scale. Walmart Connect, Ryan Mayward, GM & SVP, 2026-04-27. https://www.walmartconnect.com/resources/articles/2026/new-pathways-to-programmatic-CTV-at-scale Accessed 2026-11-03.

[272] Magnite partners with Walmart Connect to power Connect Select marketplace. Magnite, Inc. (Magnite Team blog), 2026-04-28 (event 2026-04-27). https://www.magnite.com/blog/magnite-partners-with-walmart-connect-to-power-connect-select-marketplace/ Accessed 2026-11-03.

[273] Marketplace overview - Display & Video 360 Help. Google LLC (Display & Video 360 Help). https://support.google.com/displayvideo/answer/6224754?hl=en Accessed 2026-11-03.

[274] Yahoo Advertising to launch Yahoo Backstage, enabling a direct path to premium publisher inventory. Yahoo Inc. (press), 2023-06-19. https://www.yahooinc.com/press/yahoo-advertising-to-launch-yahoo-backstage-enabling-a-direct-path-to-premium-publisher-inventory Accessed 2026-11-03.

[275] Yahoo Backstage (Yahoo DSP product page). Yahoo Inc.. https://www.yahooinc.com/yahoo-dsp/backstage Accessed 2026-11-03.

[276] Direct Access (Viant supply path optimization program). Viant Technology Inc.. https://www.viantinc.com/solutions/publisher/direct-access/ Accessed 2026-11-03.

[277] Advertising Demand - Sovrn, Inc.. Sovrn Holdings, Inc.. https://www.sovrn.com/advertising-demand/ Accessed 2026-11-03.

[278] Programmatic Transparency Benchmark: Q2 2026 Benchmark Findings (report page). ANA, 2026-08-26. https://www.ana.net/miccontent/show/id/rr-2026-08-programmatic-transparency-benchmark-q2 Accessed 2026-11-03. *Access: partial extract.*

[279] ANA Programmatic Transparency Benchmark (package page listing all editions). ANA, 2026. https://www.ana.net/micpackage/show/id/97114 Accessed 2026-11-03.

[280] The State Of The Open Internet (resource page). Jounce Media, undated. https://www.jouncemedia.com/resources/market-outlook Accessed 2026-11-03.

[281] Jounce Media home page (research, data, client portal). Jounce Media, undated. https://www.jouncemedia.com/ Accessed 2026-11-03.

[282] Form 10-K, Criteo S.A., fiscal year ended 31 December 2025. Criteo S.A. (SEC EDGAR), 2026-02. https://www.sec.gov/Archives/edgar/data/1576427/000157642726000014/crto-20251231.htm Accessed 2026-11-03. *Access: partial extract.*

[283] Second Programmatic Supply Chain Transparency Study (knowledge page). ISBA and PwC, 2023-01-18. https://www.isba.org.uk/knowledge/second-programmatic-supply-chain-transparency-study Accessed 2026-11-03. *Access: partial extract.*

[284] Form 10-K, The Trade Desk, Inc., fiscal year ended 31 December 2025. The Trade Desk, Inc. (SEC EDGAR), 2026-02. https://www.sec.gov/Archives/edgar/data/1671933/000167193326000014/ttd-20251231.htm Accessed 2026-11-03. *Access: partial extract.*

[285] Form 10-K, Viant Technology Inc., fiscal year ended 31 December 2025. Viant Technology Inc. (SEC EDGAR), 2026-03. https://www.sec.gov/Archives/edgar/data/1828791/000182879126000019/dsp-20251231.htm Accessed 2026-11-03. *Access: partial extract.*

[286] ANA Releases 2024 Programmatic Benchmark Study (press release). ANA, 2024-12-12. https://ana.net/content/show/id/pr-2024-12-programmatic Accessed 2026-11-03.

[287] ANA Benchmark Reference Guide and Methodology (TrueKPI Framework). Fiducia DLT Limited (for the ANA benchmark), undated. https://www.fiducia.eco/methodology Accessed 2026-11-03.

[288] Online platforms and digital advertising market study, final report, Appendix R: Fees in the adtech stack. UK Competition and Markets Authority (CMA), 2020-07-01. https://assets.publishing.service.gov.uk/media/5efb22ebe90e075c4e144c59/Appendix_R_-_fees_in_the_adtech_stack.pdf Accessed 2026-11-03.

[289] Curation - friend or foe? (blog post). The Ozone Project, 2025-07-10. https://ozoneproject.com/blog/curation-friend-or-foe/ Accessed 2026-11-03.

[290] Configure curation settings (Beta) - Google Ad Manager Help. Google. https://support.google.com/admanager/answer/15308224 Accessed 2026-11-03.

[291] TripleLift Finds 99% of Buyers Consider Deal Curation Important to Media Strategy, Yet Only 21% Rate Their Execution as Very Effective (press release). TripleLift, 2026-06-17. https://triplelift.com/press/triplelift-finds-99-of-buyers-consider-deal-curation-important-to-media-strategy/ Accessed 2026-11-03.

[292] PubMatic and Agence 79 Achieve 5X Higher CTR vs Open Market with Programmatic Video Curation in France (customer story: curation). PubMatic, Inc. (case study page), undated (copyright 2026; the companion release is dated 11 June 2026). https://pubmatic.com/case-studies/pubmatic-and-agence-79-drive-higher-ctr Accessed 2026-11-03.

[293] Multilocal case study: media owner (Maglr publication). Multilocal Media Ltd, unknown. https://multilocal.maglr.com/case-study-media-owner/media-owner Accessed 2026-11-03. *Access: partial extract.*

[294] KINESSO, Matterkind and Reprise come together to form new unified entity. KINESSO (IPG Mediabrands), Japan site, 2023-09-21. https://jp.kinesso.com/en/insights/kinesso-matterkind-and-reprise-come-together-to-form-new-unified-entity/ Accessed 2026-11-03.

[295] Offsite Display and Collective TV (offering page). Albertsons Media Collective. https://www.albertsonsmediacollective.com/offerings/offsite-display-and-collective-tv/ Accessed 2026-11-03.

[296] How Albertsons Media Collective Is Redefining Advertiser Value: Matching CPG Investment with Enterprise Media. Albertsons Media Collective (blog), 2025. https://www.albertsonsmediacollective.com/news/blog/blo

g-details/2025/How-Albertsons-Media-Collective-Is-Redefining-Advertiser-Value-Matching-CPG-Investment-with-Enterprise-Media/default.aspx Accessed 2026-11-03.

[297] Clean pipes, clear value: why OpenPath is a win for advertisers. The Trade Desk, Inc., 2026-02-24. https://www.thetradedesk.com/resources/clean-pipes-clear-value-why-openpath-is-a-win-for-advertisers Accessed 2026-11-03.

[298] Inventory tier brand suitability control (What's new). Amazon Ads, 2025-11-14. https://advertising.amazon.com/resources/whats-new/inventory-tier-brand-suitability-control Accessed 2026-11-03.

[299] Supply quality (Amazon Ads library news article). Amazon Ads. https://advertising.amazon.com/library/news/supply-quality Accessed 2026-11-03.

[300] OpenXBuild (product page). OpenX Technologies, Inc.. https://www.openx.com/openxbuild/ Accessed 2026-11-03.

[301] Complaint, OpenX Technologies, Inc. and OpenX Ltd. v. Google LLC, E.D. Va. No. 1:25-cv-1282, Dkt 1. OpenX Technologies, Inc. and OpenX Ltd. (plaintiffs); copy hosted by PPC Land, 2025-08-04. https://ppc.land/content/files/2025/08/OpenX-Technologies--Inc.--and-OpenX-Ltd.-v.-Google-LLC.pdf Accessed 2026-11-03.

[302] PubMatic Files Lawsuit Against Google to Restore Fair Competition and Innovation in Digital Advertising (press release, Exhibit 99.1 to Form 8-K). PubMatic, Inc., 2025-09-08. https://www.sec.gov/Archives/edgar/data/1422930/000142293025000044/ex991-pressrelease.htm Accessed 2026-11-03.

[303] Magnite Files Lawsuit Against Google (press release, Exhibit 99.1 to Form 8-K). Magnite, Inc., 2025-09-16. https://www.sec.gov/Archives/edgar/data/1595974/000159597425000035/a991pressreleaseofmagnitei.htm Accessed 2026-11-03.

[304] CourtListener RECAP search result: Index Exchange Inc. v. Google LLC, 1:25-cv-10477 (S.D.N.Y.). Free Law Project (CourtListener), 2025-12-17. https://www.courtlistener.com/?type=r&q=&docket_number=1%3A25-cv-10477&court=nysd Accessed 2026-11-03. *Access: partial extract.*

[305] Teads Files Lawsuit Against Google Seeking Financial Damages Following Federal Court Antitrust Ruling (press release, Exhibit 99.1 to Form 8-K). Teads Holding Co., 2026-08-03. https://www.sec.gov/Archives/edgar/data/0001454938/000145493826000048/exh991pr.htm Accessed 2026-11-03.

[306] IABTechLab/AAMP hub repository README (release and versioning model). IAB Tech Lab, 2026-09-22. https://github.com/IABTechLab/AAMP Accessed 2026-11-03.

[307] PubMatic's AgenticOS Accelerates Globally as Agentic Campaigns Unlock Efficiency and Performance (press release). PubMatic, 2026-04-27. https://investors.pubmatic.com/news-releases/news-release-details/pubmatics-agenticos-accelerates-globally-agentic-campaigns Accessed 2026-11-04.

[308] Certifications (TAG programme overview). Trustworthy Accountability Group (TAG). https://www.tagtoday.net/certifications Accessed 2026-11-03.

[309] ANA Q4 2025 Programmatic Transparency Benchmark Shows Media Quality Is Now Driving Measurable Performance Outcomes (press release). ANA, 2026-02-25. https://www.ana.net/content/show/id/pr-2026-02-programatic Accessed 2026-11-03.

[310] ANA Industry Benchmark: Glossary of Key Terms. Fiducia DLT Limited (for the ANA benchmark), undated. https://www.fiducia.eco/glossary Accessed 2026-11-03.

[311] Adalytics blog index (pages 1 and 2). Adalytics Research, undated. https://adalytics.io/blog Accessed 2026-11-03.

[312] PubMatic Launches AgenticOS, the Operating System for Agent-to-Agent Advertising (press release). PubMatic, 2026-01-05. https://investors.pubmatic.com/news-releases/news-release-details/pubmatic-launches-agenticos-operating-system-agent-agent Accessed 2026-11-04.

[313] PubMatic and Havas Launch the First Agentic CTV Campaign in Spain for Telefónica, Achieving 18% Lower CPM Vs Target (press release). PubMatic, 2026-06-09. https://investors.pubmatic.com/news-releases/news-release-details/pubmatic-and-havas-launch-first-agentic-ctv-campaign-spain Accessed 2026-11-04.

[314] AUTHOR'S WORK · Who Decides on the Sell Side: published capability matrix and Deal Quotient code (data/capability-matrix.json, build/quotient.mjs). Evgeny Popov, No Fluff Advisory, 2026-11-03. https://nofluff

advisory.com/research/sell-side-curation-2026/data/capability-matrix.json Accessed 2026-11-04.

[315] Experian: Full-year financial report (RNS, Investegate). Experian plc (via Investegate), 2025-05-14. https://www.investegate.co.uk/announcement/rns/experian--expn/full-year-financial-report/8877075 Accessed 2026-11-03. *Access: partial extract.*

[316] Experian: Full-year financial report (RNS, London South East). Experian plc (via lse.co.uk), 2025-05-14. https://www.lse.co.uk/rns/EXPN/full-year-financial-report-cj8g1sp1zh5crsc.html Accessed 2026-11-03. *Access: partial extract.*

[317] Create meta-deals (Equativ Help Center, Maestro curation). Equativ, 2026-08-05. https://help.equativ.com/manage-deals/create-meta-deals Accessed 2026-11-03.

[318] A First-to-Market Win: dentsu X and Dos Equis Tap Gracenote To Reach College Football Viewers. Index Exchange (editorial blog, 'Index Editor'), 2026-04-27 (event not stated (College Football Playoff season)). https://www.indexexchange.com/2026/04/27/market-win-dentsu-x-dos-equis-tap-gracenote/ Accessed 2026-11-03.

[319] TAG Registry. TAG (Trustworthy Accountability Group). https://tagtoday.net/registry Accessed 2026-11-03. *Access: partial extract.*

[320] Publisher release roundup: Q1 2026 edition (exact heading not captured; title from the URL slug). Microsoft Advertising (blog; Nick Bolt), 2026-04-14. https://about.ads.microsoft.com/en/blog/post/april-2026/publisher-release-roundup-q1-2026-edition Accessed 2026-11-03.

[321] Microsoft Curate (January 21, 2026) DV360 Central Partner ID Support for Multi-Buyer Deals. Microsoft Advertising (Microsoft Learn, xandr-docs), 2026-01-21 (event 2026-01-21 (release date)). https://learn.microsoft.com/en-us/xandr/curate/release-notes-2026-01-21 Accessed 2026-11-03.

[322] Platform Privacy Policy. Predictive Pop, Inc., doing business as Audigent, 2026-09-02. https://audigent.com/platform-privacy-policy Accessed 2026-11-03.

[323] Deal Sync (Commerce Grid knowledge base). Criteo S.A. (docs.commercegrid.criteo.com). https://docs.commercegrid.criteo.com/kb/guide/en/deal-sync-20YlGkM5L3/Steps/2888995 Accessed 2026-11-03.

[324] Advertisers put SSPs and curators under the microscope in sell-side push for ad tech fee transparency (OpenX news page reproducing a Digiday item). Digiday, reproduced on openx.com, 2025-03-12. https://www.openx.com/news/advertisers-put-ssps-and-curators-under-the-microscope-in-sell-side-push-for-ad-tech-fee-transparency/ Accessed 2026-11-03. *Access: partial extract.*

[325] Terms and Conditions (website). Index Exchange, 2026. https://www.indexexchange.com/terms Accessed 2026-11-03.

[326] Publicis to acquire Lotame the world's leading independent end-to-end data solution (Epsilon pressroom copy). Epsilon (Publicis Groupe), 2025-03-06. https://www.epsilon.com/us/about-us/pressroom/lotame-acquisition Accessed 2026-11-03.

[327] California Data Broker Registry, registration data (registry.csv): Epsilon Data Management, LLC (Broker ID 1026). California Privacy Protection Agency (registry); entry submitted by Epsilon Data Management, LLC, 2026-10-30 (event 2025-10). https://cppa.ca.gov/data_broker_registry/registry.csv Accessed 2026-11-03. *Access: partial extract.*

[328] Xandr Brings Xandr Curate to Market Opening New Revenue Streams for Asset Owners (Business Wire original). Xandr (Business Wire), 2021-04-26 (from the URL; not read). https://www.businesswire.com/news/home/20210426005974/en/Xandr-Brings-Xandr-Curate-to-Market-Opening-New-Revenue-Streams-for-Asset-Owners Accessed 2026-11-03. *Access: partial extract.*

[329] EDGAR company filings list, Microsoft Corp (CIK 0000789019), Form 10-K. U.S. Securities and Exchange Commission (EDGAR). https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000789019&type=10-K&dateb=&owner=include&count=10 Accessed 2026-11-03.

[330] EDGAR company filings list, PubMatic, Inc., Form 10-Q. U.S. Securities and Exchange Commission (EDGAR), live record. https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=1422930&type=10-Q&dateb=&owner=include&count=10 Accessed 2026-11-03.

[331] Stagwell Inc. Definitive Proxy Statement (Schedule 14A) for the 2026 Annual Meeting. Stagwell Inc. (SEC EDGAR), 2026-04-28 (event 2026-04-13). https://www.sec.gov/Archives/edgar/data/876883/000110465926050360/tm261497-1_def14a.htm Accessed 2026-11-03. *Access: partial extract.*

Who Decides on the Sell Side — a research paper by Evgeny Popov, No Fluff Advisory. Research cutoff 3 November 2026.

Built from 10 research workstreams, 1 vendor and product sweep and 7 company profiles, each checked by a separate AI verifier instructed to refute it, after one outside AI review of the brief; no outside review of the evidence or the draft before publication, and one AI review of the published paper, whose verified findings made the corrected edition of 4 November 2026, and a dated correction of 9 November 2026. The corrections ledger is published in full in the method chapter. AI-assisted research; one scoring pass by the author's research process with no independent second scorer; not externally audited or peer reviewed.