RESEARCH PAPER · NOVEMBER 2026

Receipt Required

Retail media reports its own results. In the public record at 3 November 2026, 36 of the 37 retailer and marketplace services that document a default report attributed sales with no counterfactual, one of 22 documented lift offers discloses random assignment, and every MRC accreditation that maps to an eligible service covers delivery metrics, not outcomes.

Evgeny Popov · No Fluff Advisory

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

1058 source records registered	**1108** claims in the research ledger	**91** service rows scored
609 corrections logged		

ABSTRACT

Abstract

What retail and commerce media report as a result in 2026: the number a buyer gets by default, who computes and accredits it, whether the buyer can check it, how off-site loops close, what agent placements report and how big the market is. Research current to 3 November 2026, with the United States as the main market.

IN SHORT

Of the 37 retailer and marketplace services that say what their standard report delivers, 36 report attributed sales with no counterfactual ◆. Of 22 lift offers beside the default, 21 do not say how groups were assigned ◆. The seller computes the number on its own definitions, and at Amazon its count is also the bill ◆ ◆. Of six major services, only Amazon lets the buyer query the records, and only aggregates leave ◆. Every Media Rating Council (MRC) accreditation that maps to an eligible service covers delivery metrics; one outcome-type entry, named only "Epsilon", is tied to no service on current evidence, so H2 is unresolved ◆. Three of 13 off-site services document that the ad is matched to the purchase outside the retailer's own surface, so H4b is contradicted ◆. Inside AI agents, the only generally available sponsored formats come with the seller's own report ◆. Each top row on the Receipt Quotient rests on one assurance instrument ◆ ◆.

WHAT A BUYER CAN DO WITH THIS

Treat a retail media sales figure as the seller's attribution until the seller shows otherwise. Ask what the report counts and over what window, how lift groups were assigned, who corrects the number, what you can query, what an accreditation covers, how off-site exposure met the purchase and what an agent placement reports: chapter 13 has seven questions. The paper audits public documentation; it does not test whose numbers are right.

INTERESTS

The author works at Samba TV and co-leads the Signals & Measurement working group of AgenticAdvertising.org, which maintains AdCP. His past employers include Verve Group, Hearts & Science (an Omnicom agency; Omnicom owns Flywheel and Perpetua) and Lotame. Rows tied to those interests carry a mark wherever a marked finding is used; marked rows are excluded in a sensitivity run, and a mark never alters a score. No vendor funded, reviewed or saw the paper. Every service is scored under the same published rules. Chapter 14 has the full statement.

The question

A retailer can match an ad to its own purchase records, and by default it computes the result, usually attributed sales and a return on ad spend (ROAS), attributed sales divided by ad spend ◆. This paper asks what a buyer can verify about that number: who produced it, what kind of number it is, whether the buyer can re-run it and whether anyone independent

has attested it. The author's published positions, among them that every MRC accreditation in retail media covers delivery metrics [1], were registered as rival hypotheses, not evidence.

How it was done

15 hypotheses and questions, a product register and scoring rules with fixed anchors were frozen on 3 November 2026, before any claim was extracted or service scored. AI research agents ran 15 workstreams, 1 vendor-universe sweep and 8 deep profiles, and a separate AI verifier, told to refute, checked each workstream and profile file: of 1123 checks, 460 needed a correction and 29 found the item wrong. The ledger holds 1108 claims from 1058 source records; 737 were checked by a verifier, and findings no verifier reached are labelled unresolved. One scoring agent per slice scored 91 service rows on 12 dimensions in 5 cohorts, and only cells a separate cell verifier confirmed or qualified count. Coding rulings made after extraction are dated and logged; two of them moved H4b, which ends contradicted ◆, and the corrections ledger holds 609 entries. This is AI-assisted research with a published process, not an audit. A separate AI review spot-checked selected claims against primary sources, tested the scoring rules and inspected the print output, and every point it raised was checked at its source before anything changed; no independent party audited the evidence or the scores, and no journal has reviewed the paper (chapter 14).

What it found

1. **No public number sizes US retail media on its own.** The Interactive Advertising Bureau (IAB) and PwC's US$63.4 billion for 2025 counts commerce media on a survey definition with no placement split, and the same values were labelled "Retail media network advertising revenue" a year earlier ◆ ◆ ◆. Company lines such as Amazon's global US$68,635 million cannot be added or ranked ◆, and with no series split by placement, H4a is unresolved ◆. Chapter 2.
2. **Ownership keeps moving.** From 2023 to 3 November 2026, eleven changes of ownership completed, among them Circana's purchase of NCSolutions ◆ and Publicis Groupe's of LiveRamp on 2 November 2026 ◆, and three more had no dated close, among them DoorDash's agreement of 28 October 2026 to acquire Instacart ◆. Chapter 2.
3. **Attributed sales are the default.** Of 49 retailer and marketplace services, 37 document a default and 36 of those report attribution with no counterfactual, as do all 20 networks whose representative service documents one, so H1a is supported on every reading tried ◆. Chapter 3.
4. **Lift is an offer, and its groups are rarely shown to be random.** Of 22 controlled-lift offers beside the defaults, 21 leave assignment unknown, and the one that discloses random assignment, Instacart's Sponsored Products holdout, does so on pages from 2022 and 2023; H1b carries no verdict ◆. Chapter 3.
5. **The seller holds the pen.** Wherever outcome reporting is documented, the operator that sold the media produces the number on its own definitions, with no documented separation of selling from measuring ◆ ◆, and Amazon's agreement says "Fees are based solely on our measurements" ◆. Only 7 of 69 retailer and commerce media rows could be scored on correction governance, none above 3 of 5 ◆. Chapter 4.

6. **One network lets the buyer query; none hands over the events.** Amazon Sponsored Products advertisers can query Amazon's impression and click records in Amazon Marketing Cloud and take out aggregates, so H3 is contradicted at its first step, though none of the six tested documents event-level exposure data for the buyer or an independent measurer ◆. The conversions there are Amazon's own 14-day attributions, so the analysis supplies no counterfactual ◆. Chapter 5.
7. **Most off-site loops do not say how they close.** Of 13 retailer and marketplace services that tie outcome measurement to an off-site channel, 3 (23.1%) document that the join of ad to purchase runs outside the operator's logged-in surface, so H4b is contradicted; every stricter reading agrees, and only the loosest, at 8, would leave it unresolved ◆. None of the three names its match keys ◆ ◆ ◆, and Kroger's and Roundel's clean-room statements name no purchase outcome ◆ ◆. Chapter 6.
8. **MRC accreditation stops at delivery metrics where it can be mapped.** The seven eligible services with completed MRC accreditation hold it for delivery and invalid-traffic metrics ◆. MRC's one outcome-type entry, "Correlated Outcomes", belongs to a service named only "Epsilon", which this review ties to a service outside the register only by inference from a 2021 release, so under its registered decision order H2 is unresolved; on that inference it would be supported ◆ ◆. Kroger's outcome metrics are only in pre-audit ◆, and the Alliance for Audited Media (AAM) certified DoorDash's incrementality measurement, which H2 does not test ◆. Chapter 7.
9. **The retail media studies are the networks' own.** No refereed study from 2024 to 2026 of a brand's incremental sales from a US retail media network with a published design was found ◆, and in Albertsons Media Collective's study with Ovative, a campaign's highest and lowest iROAS (incremental return on ad spend) under different matching choices differed by 6.5 times on average ◆. Of thirteen outcome figures shown to buyers, one states random assignment and none prints an interval ◆. Chapter 8.
10. **The software underneath documents the same.** Criteo Commerce Yield is the only enablement platform that states default attribution windows ◆, and Moloco the only one that documents a randomised holdout for clients' campaigns, in an undated blog ◆. No optimiser documents an assignment or counterfactual method for incrementality ◆, and no outcome measurement provider documents random assignment for its standard design ◆ ◆ ◆ ◆ ◆ ◆ ◆. Chapter 9.
11. **Privacy law offers opt-outs; the federal record is about prices.** The US rules read govern purchase records in advertising mainly through opt-outs, and through consent, or in Maryland strict necessity, once a purchase reveals health ◆ ◆ ◆, while the Federal Trade Commission's (FTC) orders of 28 October 2026 ask nine companies, Instacart, Target and Walmart among them, about personalised pricing ◆. The searches logged found no order, settlement, court finding or breach notice about a network's use of shopper data for retail media ◆. Chapter 10.
12. **Inside AI agents, the seller reports.** Of eleven sponsored formats on US agent surfaces, the two stated generally available, Amazon's Sponsored Products and Sponsored Brands prompts, come with Amazon's own report of sales and ROAS, so H6a is supported ◆ ◆. None of the eleven documents explicit general availability of third-party attribution, causal measurement or ad-quality verification, and most leave those functions undocumented rather than shown absent, so H6b to H6d are unresolved ◆ ◆ ◆. Chapter 11.

13. **On the Receipt Quotient, the top rests on one cell each.** Of 91 scored rows, 39 carry a band and 2 reach Most documented, DoorDash Ads' CPG (consumer packaged goods) Sponsored Products and Sponsored Brands on AAM's certification ◆ and Moloco Commerce Media on an IAB Europe certificate ◆; with 1s in their unscored cells, both would be Well documented, and without its assurance cell either would be a thin record. Of the 48 thin records, 44 have no counted cell on assurance, governance or privacy. Chapter 12.

What it means

On this paper's reading, retail media sells a number its seller computes, defines and corrects, and at several services bills on, with lift sold beside it, assignment rarely disclosed, and accreditation that stops at delivery. Chapter 13 sets out the questions a buyer can ask before the money moves.

CHAPTER 1

What is being sold

Retail and commerce media sell advertising that the seller can match to its own record of purchases, and by default the seller also computes the result: in documentation read by 3 November 2026, 36 of the 37 retailer and marketplace services that say what their standard report delivers report attribution with no counterfactual. This paper audits that number's receipt, meaning what a buyer can verify about it, one purchasable service at a time, because method, data access and accreditation differ between services of the same network. The register frozen on 3 November 2026 and amended once that day holds 132 records, 107 of them service rows in five cohorts.

> **IN SHORT**
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> The Interactive Advertising Bureau (IAB) and Media Rating Council (MRC) retail media guidelines of January 2024 call the common practice "event-level attribution (also sometimes referred to as closed-loop attribution)" ◆. Of 49 retailer and marketplace service rows across 31 networks, 37 document a default outcome method, and 36 of those are attribution with no counterfactual ◆. Of 22 controlled-lift offers documented beside those defaults, 21 leave the assignment of test and control groups unknown ◆. On MRC's list read on 3 November 2026, the Amazon, Criteo, Instacart and Walmart Connect entries carry only delivery and invalid-traffic metrics, and the one outcome-type metric belongs to a service named only "Epsilon" ◆. IAB/PwC's US$63.4 billion for 2025, the one US market series read in full, counts commerce media on a survey definition, partly from PwC's estimates, with no on-site, off-site or in-store split ◆ ◆. TikTok Shop's help pages document attributed revenue with 7-day click and 1-day view windows, so its exclusion here is a choice of scope ◆.

The receipt

A shop receipt lets a buyer check what was sold, by whom and at what price against what is in the bag. A retail media buyer is handed an outcome number instead, usually attributed sales and a return on ad spend (ROAS) ◆. This paper uses "the receipt" for what a buyer can verify about that number: who produced it, what kind of number it is, what its documentation discloses, whether the buyer or its agent can re-run it, and whether anyone independent has attested it. It does not test whether any number is right.

The seller holds the pen. Amazon Ads computes and reports attributed sales, ROAS and its modelled long-term sales on its own metric definitions ◆. In every commerce media service whose outcome reporting is documented, the operator that sold the media produces the

default number, and named third parties appear only in optional studies or assessments the operator engaged or publishes ◆. The seller's count can also be the invoice: Amazon's Advertising Agreement says "Fees are based solely on our measurements" ◆, and at eBay the attributed sale is itself the billing event ◆. IAB Europe's commerce media standards make whoever provides the metrics to the brand responsible for following them, and name IAB Europe's certification as the only way to guarantee it ◆.

The industry's own texts treat attribution as the norm and lift as a separate exercise. The IAB/MRC guidelines add that the practice often involves extrapolation models ◆. For incrementality they recommend randomised controlled trials when feasible and concede that holdouts are not always available or appropriate ◆, and they recommend that retail media measurement eventually be accredited ◆. On MRC's lists as screened on 3 November 2026, every accreditation that maps to an eligible service covers delivery metrics, but the one outcome-type entry, named only "Epsilon", is tied to a service outside the register only by inference, so H2 is unresolved (chapter 7) ◆. IAB/PwC explain slower growth in 2025 partly by "brands challenging retailers to prove the value of incremental advertising spend amidst measurement challenges" ◆.

The author's own standards page states that every MRC accreditation in retail media covers delivery metrics [1]. That page and the author's essays on retail media measurement are treated as rival hypotheses, never as evidence (chapter 14).

What is sold, and where

A retail media network, in this paper, sells advertising as a retailer, or as a marketplace on which the advertised goods are sold, on inventory it controls or against its own shopper data. Its placements fall into three classes that are never pooled: on-site (its own sites and apps: sponsored products and search, display, video), off-site (third-party media bought with its data or audiences, including the open web, social platforms and connected TV, or CTV) and in-store (screens, audio, shelf and checkout media in its stores).

The same inventory can carry more than one label. IAB's DOOH (digital out-of-home) Measurement Guide of July 2025 files retail stores under "Retail and Venue-Based DOOH" ◆. On their current pages the in-store sellers call the same inventory store ads or in-store media, but Walmart's release of 28 January 2021 described its in-store screens as making Walmart Connect one of the largest in-store and digital out-of-home ad platforms ◆. The paper keeps every valid label, records which convention a source uses and never adds overlapping market totals.

Commerce media sells against transaction, loyalty, payment or travel data to brands whose goods are not sold on the operator's surface. The boundary is drawn per service and advertiser, so one operator can sit on both sides. Uber Eats sponsored listings sell restaurant ads to merchants on Uber Eats, while Uber Journey Ads sell in-ride display and video to brands ◆ ◆. Walmart Connect sells its demand-side platform (DSP), Offsite Display and store placements to brands in automotive, financial services, insurance, quick-service restaurants and travel; its pages describe no outcome measurement for them, and its help centre names two approved attribution partners without stating parameters or terms ◆. Inference: the "closed loop" Walmart documents ties exposure to purchases at Walmart, so it yields no sales outcome for a brand that does not sell there ◆. A service sold

to both kinds of advertiser without a documented split stays in cohort A, as DICK'S Media does ◆.

The terms

- Attributed sales: an exposure or click matched to a later purchase in the operator's own transaction data within a stated window, with no counterfactual. Incremental lift: the difference against a counterfactual that was not exposed. The IAB and IAB Europe incrementality guidelines measure against "what would have occurred in the absence of marketing activity" and class platform-reported incrementality as a proxy without an independent control ◆.
- ROAS is attributed sales over ad spend, as the operator defines both; incremental ROAS (iROAS) is incremental sales over ad spend. Neither implies profit, and an attributed figure is never called a return. New-to-brand (NTB) counts attributed purchases by shoppers new to the brand within the operator's lookback.
- "Closed loop" is the sellers' term for the attribution match, kept in quotes beside the coded fields; it proves neither causality nor assurance. Amazon's Alexa for Shopping page of 11 June 2026 promises "closed-loop measurement" with no holdout, control or lift wording ◆.
- Assignment and counterfactual are separate fields. A holdout, matched group or test-and-control design is not randomised unless it discloses how units were allocated; ghost ads, matched markets and synthetic controls name a counterfactual, not an allocation.
- The reporting party is coded per claim: the operator or its enablement platform, a named third party computing on the operator's data on the operator's terms, or a party computing on data it controls. A third party is not thereby independent; funding, data provenance and analytical control decide.

A service's default is what its own documentation says the standard report delivers, either an attributed metric or a lift design. A "closed loop" claim that names no reported metric counts as a term only, and H1a's primary reading treats it as undocumented (chapter 3) ◆. An offer is a lift study sold beside the default, usually on conditions. Roundel's incrementality "is available for eligible campaigns" ◆. DoorDash's Sales Lift Measurement, based on ghost ads, is for select advertisers through its managed service ◆. Kroger Precision Marketing's PrecisionView 360 is a paid, opt-in study for campaigns that may qualify, with at least US$400,000 across three or more channels ◆. An offer never changes how a default is coded.

A revenue line is read by its perimeter, the business it covers: service, network, broader parent proxy, company-wide unallocated or third-party estimate. Amazon's US$68,635 million advertising services line for 2025 is global, includes advertising sold to publishers and authors, and is context only ◆ ◆. Walmart's "nearly $6.4 billion, including VIZIO" for fiscal 2026 comes from earnings releases, is booked in net sales or as a reduction of cost of sales, and is a broader parent proxy on every Walmart Connect row ◆ ◆. Uber Advertising's US$1.5 billion is a run rate for the first quarter of 2025 across food delivery and rides, and a run rate is never read as revenue ◆. Expedia Group's US$758 million for 2025 is a network-level line with no endemic split ◆. Series from different publishers are never spliced, and undisclosed service revenue is never prorated from a broader line (chapter 2).

Audience counts come in units that do not compare. Kroger's 10-K says it serves about 63 million households a year and that over 95% of customer transactions are tied to a loyalty card, a company-level share with no period or definition, while Kroger Precision Marketing cites 62+ million verified households ◆. Albertsons Media Collective advertises 175M premium shoppers, and Albertsons' 10-K reports 51.2 million loyalty members ◆ ◆. None of these is the share of an advertiser's sales that can be matched to an ad exposure, and none of the 20 commerce media rows discloses that share ◆.

Five cohorts

Cohorts follow the buying task: who buys the service, and for what.

COHORT	WHAT IS BOUGHT, AND BY WHOM	ROWS
A · Retailer and marketplace media networks	Advertising for goods or services purchasable on the operator's own store, marketplace or booking surface; bought by brands and agencies	49, across 31 networks
B · Commerce media networks	Non-endemic advertising sold against transaction, loyalty, payment or travel data; bought by brands and agencies	20
C · Enablement platforms	Ad serving, sponsored-product engines, ad platforms, portals and measurement modules that retailers license	20
D · Cross-network optimisation platforms	Software that plans, buys, bids and reports across several networks for brands and agencies	11
E · Outcome measurement providers	Measurement of retail or commerce media outcomes sold to brands, agencies or networks	7
Listed	A register record with no scored row: outside the cohorts' tasks, not shown to be purchasable, or excluded by scope	22
Historical	Retired, sold or no longer shown to operate	3

Every one of cohort A's 31 networks has an on-site service ◆. Amazon is a retailer and sits here with four rows, and Walmart Connect with five. Cohort B holds banks, card-linked offer networks, payment and reward apps, an airline, a hotel group, rideshare operators and the non-endemic offers of Walmart and Expedia Group, among them Chase Media Solutions, Cardlytics, MARRIOTT MEDIA and Kinective Media by United Airlines ◆ ◆ ◆ ◆.

Cohort C is scored on the functions a platform documents as supported and configurable, never on what one client deployed. The same company can appear in three places: Criteo's retailer-side Commerce Yield and its supply-side Commerce Grid are cohort C rows, and its buyer-side Commerce Max is cohort D ◆ ◆ ◆. Carrot Ads, which Instacart licenses to other retailers, is cohort C while Instacart's own ads are cohort A ◆. Cohort D is not scored on identity basis, and its access dimension is read as the provenance of the network outcome feeds it reports. Cohort E is scored on its own measurement service, with independence coded claim by claim.

Some measurement services fit no scoring ladder. Store-level matched-market tests, marketing-mix and other aggregate models, and geographic experiments have no attribution window and no household panel, so NIQ Matched Market Testing, Ipsos MMA, Kantar LIFT ROI, Measured, Haus, INCRMNTAL, WorkMagic and LiftLab are kept as descriptive profiles and listed, not scored ◆. Costco is listed because its own domain shows

only an undated ad-specs page, and Affirm because its 10-K names merchant placements with no price, revenue line or outside advertisers ◆ ◆.

Google, Meta and TikTok Shop advertising are an editorial exclusion: the paper covers operators whose transaction data arises from their own commerce and leaves out platforms whose primary business is media. Google's Commerce Media Suite documents named US retailers and product-level reporting inside Google's own buying tools, and no service that retailers license from Google ◆. TikTok Shop's help pages document last-touch attribution of Shop revenue with 7-day click and 1-day view windows ◆. The three historical records are NCSolutions, which Circana agreed to buy on 26 August 2024, Quotient Technology's platform and Shopkick ◆ ◆ ◆.

One row per purchasable service

A row is a named service a buyer can purchase for a defined task and placement scope. Placements, report tiers, access tiers and configurations a buyer cannot buy separately are child records of that service. A second row exists only for a separately purchasable task whose default method, analytical access or assurance scope differs. Roundel is one row, because its pages name products without product-level defaults, access or assurance ◆. Walmart's VIZIO placements are a child record of Walmart Connect Offsite Display ◆.

Where the documentation differs, the rows split. DoorDash's restaurant ads are a separate row from its consumer goods Sponsored Products and Sponsored Brands, because the Alliance for Audited Media's certification and the managed sales-lift product cover only the consumer goods formats ◆. eBay's four promoted-ad types are four rows because they credit and bill sales differently; the general strategy, for one, credits a sale after any buyer's click within 30 days and charges its fee on that sale, while priority campaigns charge per click ◆. Ibotta's pay-per-sale offers and its fixed-price ad products are two rows with different revenue lines in its 10-K ◆.

Renames are aliases on the same row. On 29 September 2026 Amazon renamed its unified platform Amazon Ads Agent, opened Full-Funnel Campaigns to all US advertisers and announced DVA+ from late October; both are campaign types with no separate default, access or assurance, so neither is a row ◆ ◆. Amazon's page says Sponsored Display is now known as display ads [2].

Evidence, parameters and accreditation never transfer between rows. MRC accredited Walmart Connect's first-party measurement of Sponsored Search for clicks, click-through rate, impressions and invalid-traffic metrics on 26 September 2025 ◆. Onsite Display is listed by MRC as "Audit in process as of 11/2025", and no Walmart DSP, Offsite Display, Store Ads or non-endemic entry appears on MRC's lists ◆. Each Walmart row is read on its own record, and no network receives a pooled score. H1a also counts each network once, through one service chosen before extraction by a fixed priority, so splitting a network into rows cannot tilt the result ◆.

Ownership events change rows only when they complete. DoorDash agreed on 28 October 2026 to acquire Instacart, with a close expected at the end of 2027 or in the first half of 2028, and until then the two operate as separate companies ◆. Their rows, Carrot Ads included, stay apart ◆.

The universe and the freeze

The register comes from one bounded sweep, workstream U, run on 3 November 2026 by six AI research agents and a browser. It opened 317 sources and screened every company and service named in the brief's seed list, an external reviewer's leads or its own discovery for status, ownership, cohort, row granularity, US availability and scale. It is a reasoned sample, not a census. Its table holds 146 records, among them separate scale and ownership records for services that also have their own line, and it coded 125 as live, 2 as beta, 1 as retired and 18 as unconfirmed.

Several unconfirmed records rest on pages the sweep could not read: Kroger Precision Marketing's two hosts refused the fetch tool, AD Retail Media's site served an empty shell, and Instacart's US product pages redirected to a European page ◆ ◆ ◆. Later reads settled several. Kroger's onsite service is live, its self-serve platform open to all advertisers ◆, and Albertsons announced off-site placements at its network's 2021 launch and has sold streaming and CTV under Collective TV since 13 June 2024 ◆ ◆.

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
Amazon Sponsored Products	Amazon.com, Inc. (10-K registrant, RTL-U-S007)		Retailer and marketplace media networks (cohort A)				live	[110] [48]
Amazon Sponsored Brands	Amazon.com, Inc. (RTL-U-S007)		Retailer and marketplace media networks (cohort A)				live	[111] [112]
Amazon display ads	Amazon.com, Inc. (RTL-U-S007)		Retailer and marketplace media networks (cohort A)				live	[2] [112]
Amazon DSP	Amazon.com, Inc. (RTL-U-S007)		Retailer and marketplace media networks (cohort A)				live	[113] [112] [114]
Walmart Connect Sponsored Search	Walmart Inc. (RTL-U-S017)		Retailer and marketplace media networks (cohort A)				live	[115] [116] [117]
Walmart Connect Onsite Display	Walmart Inc. (RTL-U-S017)		Retailer and marketplace media networks (cohort A)				live	[118] [117]
Walmart DSP	Walmart Inc. (RTL-U-S017)		Retailer and marketplace media networks (cohort A)				live	[44] [119] [116]

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
Walmart Connect Offsite Display	Walmart Inc. (RTL-U-S017)		Retailer and marketplace media networks (cohort A)				live	[44] [119] [120]
Walmart Connect Store Ads	Walmart Inc. (RTL-U-S017)		Retailer and marketplace media networks (cohort A)				live	[45]
Walmart Connect non-endemic advertising	Walmart Inc. (RTL-U-S017)		Commerce media networks (cohort B)				live	[119]
Sam's Club Connect	Walmart Inc. (RTL-U-S019, RTL-U-S020)		Retailer and marketplace media networks (cohort A)				live	[31] [121]
Instacart Sponsored Products	Maplebear Inc.; DoorDash, Inc. agreement to acquire dated 28 October 2026, pending (RTL-U-S027)		Retailer and marketplace media networks (cohort A)				unconfirmed	[122] [48] [123]
Instacart display and video ads	Maplebear Inc.; DoorDash agreement pending (RTL-U-S027)		Retailer and marketplace media networks (cohort A)				unconfirmed	[122]
Roundel (Target)	Target Corporation (fact sheet on corporate.target.com, RTL-U-S029)		Retailer and marketplace media networks (cohort A)				live	[124] [125]
Kroger Precision Marketing	The Kroger Co. (seed; unverified here)		Retailer and marketplace media networks (cohort A)				unconfirmed	[49]
Albertsons Media Collective onsite	Albertsons Companies, Inc. (RTL-U-S032)		Retailer and marketplace media networks (cohort A)				live	[126] [127]

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
Albertsons Media Collective offsite	Albertsons Companies, Inc. (RTL-U-S032)		Retailer and marketplace media networks (cohort A)				unconfirmed	[127] [126]
Albertsons Media Collective in-store	Albertsons Companies, Inc. (RTL-U-S033)		Retailer and marketplace media networks (cohort A)				live	[128]
AD Retail Media	Koninklijke Ahold Delhaize N.V. (seed; unverified here)		Retailer and marketplace media networks (cohort A)				unconfirmed	[42]
DoorDash Ads CPG Sponsored Products and Sponsored Brands	DoorDash, Inc.; agreement to acquire Maplebear Inc. dated 28 October 2026, pending (RTL-U-S027)		Retailer and marketplace media networks (cohort A)				live	[129] [130] [131]
DoorDash Ads restaurant Sponsored Listings	DoorDash, Inc. (RTL-U-S027)		Retailer and marketplace media networks (cohort A)				live	[130] [132]
Uber Eats sponsored listings	Uber Technologies, Inc. (RTL-U-S042)		Retailer and marketplace media networks (cohort A)				live	[133]
Uber Journey Ads	Uber Technologies, Inc. (RTL-U-S043)		Commerce media networks (cohort B)				live	[134] [135]
Chewy Ads	Chewy, Inc. (operator per its pages; ultimate control not settled by U2: no filing opened)		Retailer and marketplace media networks (cohort A)				live	[136] [137]
Best Buy Ads Sponsored Products	Best Buy Co., Inc. (seed; corporate newsroom RTL-U-S048 is the issuer's; no filing opened by U2)		Retailer and marketplace media networks (cohort A)				live	[138] [139]

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
Best Buy Ads display, video, search and CTV media	Best Buy Co., Inc. (seed; RTL-U-S048 is the issuer's newsroom; no filing opened by U2)		Retailer and marketplace media networks (cohort A)				live	[138] [139] [140]
Orange Apron Media	The Home Depot, Inc. (issuer of RTL-U-S050)		Retailer and marketplace media networks (cohort A)				live	[141] [78] [142]
Lowe's Media Network	Lowe's Companies, Inc.		Retailer and marketplace media networks (cohort A)				live	[12] [11]
CVS Media Exchange	CVS Health Corporation (per the copyright line; no filing opened by U2)		Retailer and marketplace media networks (cohort A)				live	[143] [144]
Walgreens Advertising Group	Walgreens Boots Alliance, Inc., since 28 August 2025 'a wholly owned subsidiary of Parent' (Blazing Star Parent, LLC; 'Parent and Merger Sub are affiliates of investment funds managed by Sycamore Partners Management, L.P.') (RTL-U-S061)		Retailer and marketplace media networks (cohort A)				live	[145] [146] [147]
Macy's Media Network	Macy's, Inc. (seed; the August 2026 10-Q in the leads was not opened by U2)		Retailer and marketplace media networks (cohort A)				live	[148] [149] [150]
UB Media	Ulta Beauty, Inc.		Retailer and marketplace media networks (cohort A)				live	[151] [152]
Kohl's Media Network	Kohl's Corporation (seed; unverified by U2)		Retailer and marketplace media networks (cohort A)				unconfirmed	[41]
Costco retail media	Costco Wholesale Corporation		Outside the scored cohorts				unconfirmed	[153]

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
DG Media Network	Dollar General Corporation		Retailer and marketplace media networks (cohort A)				live	[154] [155]
Wayfair advertising	Wayfair Inc. (seed; 'Wayfair Inc.' does not appear on the page; no filing opened by U2)		Retailer and marketplace media networks (cohort A)				live	[40]
eBay Promoted Listings General	eBay Inc.		Retailer and marketplace media networks (cohort A)				live	[156] [157]
eBay Promoted Listings Priority	eBay Inc.		Retailer and marketplace media networks (cohort A)				live	[156] [157]
eBay Promoted Stores	eBay Inc.		Retailer and marketplace media networks (cohort A)				live	[157] [156]
eBay Promoted Offsite	eBay Inc.		Retailer and marketplace media networks (cohort A)				live	[157] [156]
Etsy Ads	Etsy, Inc.		Retailer and marketplace media networks (cohort A)				live	[158]
Etsy Offsite Ads	Etsy, Inc.		Retailer and marketplace media networks (cohort A)				live	[159]
Sephora media	LVMH (seed; the newsroom media kit in the leads was not opened by U2)		Outside the scored cohorts				unconfirmed	

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
Gopuff Ads	GoBrands, Inc. (private; controlling ownership not settled by U2)		Retailer and marketplace media networks (cohort A)				live	[38] [87]
Hy-Vee RedMedia	Hy-Vee, Inc. (employee-owned, RTL-U-S081)		Retailer and marketplace media networks (cohort A)				live	[160] [161]
Expedia Group Advertising sponsored listings (TravelAds and Flights Sponsored Listings)	Expedia Group, Inc. (issuer of RTL-U-S083)		Retailer and marketplace media networks (cohort A)				live	[162]
Vrbo Sponsored Listings	Expedia Group, Inc.		Retailer and marketplace media networks (cohort A)				live	[163]
Gulp Media Network	unverified: no parent company is named in the opened 7-Eleven release (RTL-U-S094) or on the site (RTL-U-S084); the seed's Seven & i Holdings Co., Ltd. was not confirmed by U2		Retailer and marketplace media networks (cohort A)				live	[164] [165]
DICK'S Media	DICK'S Sporting Goods, Inc. (seed; no filing opened by U2)		Retailer and marketplace media networks (cohort A)				live	[166] [167] [168]
Petco RMN	Petco Health and Wellness Company, Inc. (controlling ownership not settled by U2; no filing opened)		Retailer and marketplace media networks (cohort A)				live	[169]
Staples Media Network	Staples, Inc.; the seed's Sycamore Partners control was not verified by U2 (no filing or release opened)		Retailer and marketplace media networks (cohort A)				live	[39]
TikTok Shop Ads	ByteDance Ltd. (seed; not verified by U2)		Outside the scored cohorts				live	[170] [171]

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
Leap Media Group (Giant Eagle)	Giant Eagle, Inc. (private; control not settled by U2)		Retailer and marketplace media networks (cohort A)				unconfirmed	[172]
Lyft Ads in-app advertising	Lyft, Inc. (issuer; its 10-K was not opened by U3)		Commerce media networks (cohort B)				live	[173] [174] [175]
Chase Media Solutions (Chase Offers)	JPMorgan Chase & Co. (RTL-U-S105: "JPMorgan Chase & Co. (NYSE: JPM)"; RTL-U-S106 copyright "© 2026 JPMorgan Chase & Co.")		Commerce media networks (cohort B)				live	[176] [177] [178]
PayPal Ads	PayPal Holdings, Inc. (issuer; not named on the opened pages; 10-K not opened by U3)		Commerce media networks (cohort B)				live	[179] [180]
Cardlytics card-linked offers	Cardlytics, Inc. (public company; CIK 1666071)		Commerce media networks (cohort B)				live	[181] [182] [183]
Fetch Special Offers	Private (RTL-U-S117: "Fetch is a privately owned company founded in Madison, WI."); ultimate controlling owner unverified		Commerce media networks (cohort B)				live	[184] [185]
Ibotta Performance Network offers	Ibotta, Inc. (public company; 10-K RTL-U-S121)		Commerce media networks (cohort B)				live	[186] [187]
Ibotta D2C ad products	Ibotta, Inc.		Commerce media networks (cohort B)				live	[188] [187] [186]
Ibotta white-label retailer enablement	Ibotta, Inc.		Outside the scored cohorts				live	[187]
MARRIOTT MEDIA	Marriott International, Inc.		Commerce media networks (cohort B)				live	[189] [190]
Kinective Media by United Airlines	United Airlines Holdings, Inc. (RTL-U-S124)		Commerce media networks (cohort B)				live	[191] [192]

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
Expedia Group Advertising for non-endemic brands	Expedia Group, Inc. (RTL-U-S128 "Expedia Group, Inc. (NASDAQ: EXPE)"; RTL-U-S131)		Commerce media networks (cohort B)				live	[193] [194] [195]
American Express Amex Offers and Amex Ads	American Express Company (issuer; not confirmed on an opened page; 10-K not opened by U3)		Commerce media networks (cohort B)				unconfirmed	[196]
Capital One Ad Solutions	Capital One Financial Corporation (issuer; not confirmed on an opened page; 10-K not opened by U3)		Commerce media networks (cohort B)				unconfirmed	[197]
Klarna Ads Manager	Klarna Group plc (SEC registrant, CIK 2003292; 20-F for fiscal 2025 filed 2026-02-26; RTL-U-S142, RTL-U-S144)		Commerce media networks (cohort B)				live	[198]
Klarna Search & Compare sponsored placements	Klarna Group plc (RTL-U-S142, RTL-U-S144)		Commerce media networks (cohort B)				live	[19]
Affirm marketplace placements	Affirm Holdings, Inc. (RTL-U-S137)		Outside the scored cohorts				unconfirmed	[199]
Zillow Media Manager	Zillow Group, Inc. (issuer; not confirmed on an opened page; 10-K not opened by U3)		Commerce media networks (cohort B)				unconfirmed	[200]
Rokt Ads	Rokt (private; ownership unverified)		Commerce media networks (cohort B)				live	[201]
Upside merchant promotions	Upside Services, Inc (private; ownership unverified)		Commerce media networks (cohort B)				live	[202]
Criteo Commerce Yield	Criteo S.A. (listed; per the brief's filing record)		Enablement platforms (cohort C)				live	[203]
Criteo Commerce Grid	Criteo S.A.		Enablement platforms (cohort C)				live	[204]

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
Epsilon Retail Media	Publicis Groupe S.A. (per the brief's record of Publicis releases of 15 July and 14 October 2021; not re-opened here)		Enablement platforms (cohort C)				live	[205]
Amazon Retail Ad Service	Amazon.com, Inc.		Enablement platforms (cohort C)				beta	[206]
Amazon Ads sponsored products across retailers (beta)	Amazon.com, Inc.		Outside the scored cohorts				beta	[207]
Koddi Ads	Koddi Inc. (no ownership, investor or parent statement on S10)		Enablement platforms (cohort C)				live	[208]
Topsort core platform (T-Platform)	Topsort Technologies, Inc. (private; no ownership statement on S12)		Enablement platforms (cohort C)				live	[80]
Pentaleap	Operator-described as 'effectively an employee-owned company' (S15); cap table, control perimeter and spin-off completion date not stated on any opened page		Enablement platforms (cohort C)				live	[209]
Moloco Commerce Media	Moloco, Inc. (private; no ownership statement on S16)		Enablement platforms (cohort C)				live	[79]
Vantage retail media platform	Vantage (private; no ownership statement on S17)		Enablement platforms (cohort C)				live	[210]
Kevel commerce media platform (Retail Media Cloud)	Kevel (private; no ownership statement)		Enablement platforms (cohort C)				live	[211]
Mirakl Ads	Mirakl SAS (private; no ownership statement on S23)		Enablement platforms (cohort C)				live	[212]
Carrot Ads	Maplebear Inc. (DoorDash acquisition agreement of 28 October 2026 pending; per the brief's 8-K record, not re-opened)		Enablement platforms (cohort C)				live	[213]

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
NIQ Activate Retail Media Intelligence	NIQ Global Intelligence plc (per the seed; the IPO pricing release was not re-opened)		Enablement platforms (cohort C)				live	[214]
Rippl	PAR Technology Corporation, by inference from the Bridg asset sale (S29, S30), if Rippl is among the Bridg assets; neither release names Rippl, so the inference is marked		Enablement platforms (cohort C)				live	[215]
ADvendio retail media solution (AdOne, AdPortal, AdGateway, AdFinance)	ADvendio (private; unverified)		Enablement platforms (cohort C)				live	[216]
Ibotta white-label 'rewards as a service' platform (publisher platform of the Ibotta Performance Network)	Ibotta, Inc. (listed)		Enablement platforms (cohort C)				live	[217]
Microsoft Retail Media (PromoteIQ)	Microsoft Corporation		Outside the scored cohorts				unconfirmed	[218]
Zitcha	Zitcha Pty Ltd (private; unverified)		Enablement platforms (cohort C)				live	[219]
Osmos Retail Media OS	Osmos, Inc. (private; no ownership statement)		Enablement platforms (cohort C)				live	[220]
Streaem	WPP plc via VML (unverified; the redirect is not an ownership statement)		Enablement platforms (cohort C)				unconfirmed	[221]
LiveRamp Clean Room for Retailers	LiveRamp Holdings, Inc. (per seed)		Outside the scored cohorts				live	[222]
The Trade Desk commerce and travel activation	The Trade Desk, Inc.		Outside the scored cohorts				live	[223]
Yahoo DSP commerce	Yahoo Inc. (per seed; not verified here)		Outside the scored cohorts				live	[224]
Google Commerce Media Suite	Alphabet Inc.		Outside the scored cohorts				live	[225]
STRATACACHE in-store digital display technology	STRATACACHE (private; unverified)		Enablement platforms (cohort C)				live	[226]

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
Swiftly retail media	Swiftly Systems, Inc. (private; unverified)		Enablement platforms (cohort C)				live	[227]
Grocery TV	Grocery TV (private; unverified)		Outside the scored cohorts				live	[228]
Skai (retail media platform)	Private; investor logos Sequoia, Tenaya Capital, Bain Capital Ventures, Arts Alliance, Qumra Capital (RTL-U-S194); controlling owner unverified		Cross-network optimisation platforms (cohort D)				live	[229] [230]
Pacvue	unverified; the 27 March 2023 Assembly-to-Pacvue rebrand is a lead not opened		Cross-network optimisation platforms (cohort D)				unconfirmed	[231]
Criteo Commerce Max	Criteo S.A. (listed; not re-verified from a filing in this sweep)		Cross-network optimisation platforms (cohort D)				live	[232] [233]
Flywheel Commerce Cloud — Retail Media (Search, Display & Video, Measurement & Reporting)	Omnicom Group Inc. — 'today announced it has closed the previously announced acquisition of Flywheel Digital', 2 January 2024 (RTL-U-S200)		Cross-network optimisation platforms (cohort D)				live	[234] [235]
Perpetua	Omnicom Group Inc. (via Flywheel; Omnicom named in the privacy contact address, RTL-U-S202; Flywheel acquisition closed 2 January 2024, RTL-U-S200)		Cross-network optimisation platforms (cohort D)				live	[236]
Quartile	unverified (no ownership or investors on RTL-U-S203)		Cross-network optimisation platforms (cohort D)				live	[237]
Teikametrics ARI Platform	unverified (no ownership on RTL-U-S204)		Cross-network optimisation platforms (cohort D)				live	[238]

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
CommerceIQ Retail Media Management	unverified (no ownership on RTL-U-S205)		Cross-network optimisation platforms (cohort D)				live	[239]
Stackline Ad Manager	unverified (no ownership on RTL-U-S206)		Cross-network optimisation platforms (cohort D)				live	[240]
Intentwise Optimize	Private; founders Sreenath Reddy and Raghu Kashyap ('Founded in 2016', RTL-U-S208); no investors or acquirer on the pages; controlling owner unverified		Cross-network optimisation platforms (cohort D)				live	[241] [242]
Xnurta	unverified (no ownership on the pages)		Cross-network optimisation platforms (cohort D)				live	[243] [233]
Circana Media Lift (household-level A/B testing)	Private; the IRI/NPD merger and the Circana rename dates in the seed were not re-opened here; controlling owner unverified		Outcome measurement providers (cohort E)				live	[244] [245]
Numerator sales lift studies	Operating business Numerator, 'a private company with private equity backing from Bain Capital'; 'not owned or operated by Kantar' (RTL-U-S214). The brief records the reporting-group level (The Kantar Group) and ultimate control (Bain Capital Europe Fund V, SCSp) from the group's investor page, which this sweep did not open; 'The Kantar Group' does not appear on RTL-U-S214.		Outcome measurement providers (cohort E)				live	[246]
NIQ Matched Market Testing	NIQ Global Intelligence plc (seed; listed July 2025 per the brief; not re-verified from a filing in this sweep)		Outcome measurement providers (cohort E)				live	[247] [248]
Catalina HUB360 (measurement)	Infillion — acquisition 'today announced' 23 February 2026 by both parties (RTL-U-S218, RTL-U-S219); closing NOT stated on either release; prior owner not stated		Outcome measurement providers (cohort E)				live	[249] [250] [251]

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
Ipsos MMA Marketing Mix Modeling / Unified Marketing Measurement (retail)	Ipsos: 'In 2018 Ipsos completed the acquisition of MMA from Hunting Ridge, LLC, forming Ipsos MMA.' (RTL-U-S221)		Outcome measurement providers (cohort E)				live	[252] [253]
Nielsen Sales Lift	unverified from the pages opened (Nielsen is private; the brief leaves the controlling owner to confirm)		Outcome measurement providers (cohort E)				live	[82] [254]
Kantar LIFT ROI	The Kantar Group (Bain Capital) per the seed; not re-verified here		Outcome measurement providers (cohort E)				live	[255]
Attain In-Flight Measurement (retail)	unverified (no ownership on RTL-U-S226/RTL-U-S227/RTL-U-S228)		Outcome measurement providers (cohort E)				live	[256] [257]
Measured Incrementality Testing and calibrated MMM (omnichannel retail)	unverified (private per seed; no ownership on RTL-U-S229)		Outcome measurement providers (cohort E)				live	[258]
Haus Experiments (GeoLift, Fixed Geo Tests, Time Tests)	unverified (private per seed)		Outcome measurement providers (cohort E)				live	[259]
INCRMNTAL Explorer (continuous measurement)	unverified (private per seed)		Outcome measurement providers (cohort E)				live	[260] [261]
WorkMagic Geo Incrementality Testing (Lift Test)	unverified (private per seed)		Outcome measurement providers (cohort E)				live	[262]
Affinity Solutions Consumer Purchase Lift	unverified (no ownership on RTL-U-S235/RTL-U-S236)		Outside the scored cohorts				live	[263] [264]

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
Incremental — Measurement & Reporting	unverified		Outcome measurement providers (cohort E)				live	[265]
LiftLab Agile MMM and Incrementality Testing Suite (retail media)	unverified		Outcome measurement providers (cohort E)				live	[266]
NCSolutions (Nielsen Catalina Solutions)	Circana: agreement 26 August 2024 (RTL-U-S241); completion per Circana's page title 'Circana Officially Acquires NCSolutions' dated 2 June 2025 in a search snippet (body unread, RTL-U-S242); domain ncsolutions.com 301-redirects to circana.com on 2026-11-03 (RTL-U-S238)		Outside the scored cohorts				retired	[267] [268]
Amazon Sponsored Products (scale record; applies equally to the seed rows Amazon Sponsored Brands, Amazon display ads and Amazon DSP)	Amazon.com, Inc. (registrant of the 10-K, RTL-U-S253, RTL-U-S007)		Retailer and marketplace media networks (cohort A)				live	[269]
Walmart Connect Sponsored Search (scale record; applies equally to Walmart Connect Onsite Display, Walmart DSP, Walmart Connect Offsite Display, Walmart Connect Store Ads, Walmart Connect VIZIO placements and Walmart Connect non-endemic advertising)	Walmart Inc. (RTL-U-S017)		Retailer and marketplace media networks (cohort A)				live	[116]
Instacart Sponsored Products (scale record; applies equally to Instacart display and video ads and, as parent context, to Carrot Ads)	Maplebear Inc. (RTL-U-S259)		Retailer and marketplace media networks (cohort A)				live	[270]
Criteo Commerce Yield (scale context record; the cohort C unit is the count of named US retailer networks, which U6 did not screen)	Criteo S.A. (RTL-U-S260)		Enablement platforms (cohort C)				live	[271]
Cardlytics platform (scale record)	Cardlytics, Inc. (RTL-U-S263)		Commerce media networks (cohort B)				live	[272]
Shopkick	unverified (no readable operator or docket page)		Outside the scored cohorts				unconfirmed	[273] [274]

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
Quotient Technology platform	Neptune Retail Solutions since 5 September 2023 (RTL-U-S270); Neptune's own owner unverified (no ownership statement on RTL-U-S269 or RTL-U-S270)		Outside the scored cohorts				unconfirmed	[275]
Catalina HUB360 (ownership record only)	Infillion (acquisition announced as made on 23 February 2026; no closing date stated)		Outcome measurement providers (cohort E)				live	[250]
Numerator sales lift (ownership record only)	Reporting group: Kantar Global Holdings S.a r.l. ('reporting entity for Numerator | Kantar', RTL-U-S273); ultimate controlling party: Bain Capital Europe Fund V, SCSp (RTL-U-S274 p.15); division: Numerator, one of 'two separate divisions' of The Kantar Group (RTL-U-S272)		Outcome measurement providers (cohort E)				live	[276]
Kroger Precision Marketing onsite search and display	The Kroger Co.		Retailer and marketplace media networks (cohort A)				live	[26] [27] [277]
Kroger Precision Marketing offsite programmatic	The Kroger Co.		Retailer and marketplace media networks (cohort A)				live	[278] [279] [280]
Staples Media Network	Staples, Inc. (owner beyond the issuer not shown on the page)						live	[39]
Pacvue	Pacvue (private; Assembly took the Pacvue name 27 March 2023 per the seed; controlling owner not on the page)						live	[281] [26]
Kohl's Media Network	Kohl's Corporation						live	[41]
Amex Offers	American Express Company		Commerce media networks (cohort B)				live	[196]
MARRIOTT MEDIA	Marriott International, Inc.						live	[190]
Kinective Media by United Airlines	United Airlines Holdings, Inc.						live	[192]
Zillow Elevate Media Manager	Zillow Group, Inc.		Commerce media networks (cohort B)				live	[200]
Citi Commerce Media	Citigroup Inc.		Commerce media networks (cohort B)				live	[8]

The register was frozen on 3 November 2026 with 131 records, before any service was scored; the hypotheses and scoring rules carry the same date. A later product enters only by a versioned amendment that states its effect on every denominator, and the frozen copy is kept for a sensitivity run. One amendment was made that day, before any score was seen: version 1.1 added NCS Sales Effect, taking cohort E from six rows to seven and changing no hypothesis population, because a trigger written into the frozen NCSolutions record was met. Circana's page lists NCS Sales Effect as a separately branded study service that measures incremental sales lift and ROAS, with its own contact; it states no price, contract or product code, so separate purchase is implied by the offer page, not documented in terms ◆. Coding decisions taken after extraction began, none of which changed a decision threshold, are logged in chapter 14.

How each row is read

Each scored row is read on twelve dimensions in three groups. Depth asks what the number is: the default outcome method and controlled-lift availability, attribution definition disclosure, buyer-controlled outcome analysis, identity and data-basis disclosure, and validation. Reach asks where it works: placement measurement coverage, activation and integration routes, scale and US availability. Standing asks whether a buyer can trust and trade it: independent assurance, change and correction governance, and privacy and consent posture. Each cell runs from 0 to 5 against anchors fixed before scoring. Missing evidence is n/e, never zero, and only cells a verifier confirmed or qualified count. A row needs four counted cells to be admitted: 91 of the 107 rows were, 16 were not.

The Receipt Quotient (RQ) summarises a row's counted cells within its cohort and places it in a band against the cohort's field. It measures documented measurement capability, not measurement quality, effectiveness or business quality. Rows are never compared across cohorts. Chapter 12 sets out the quotient, and chapter 14 the method, the verification and the limits. The research was AI-assisted: agents researched each workstream and a separate agent verified each file.

The 15 hypotheses and questions registered on 3 November 2026 are read in chapter 2 (Q3, Q4), chapter 3 (H1a, H1b, Q1), chapter 4 (Q2), chapter 5 (H3), chapter 6 (H4a, H4b), chapter 7 (H2), chapter 8 (Q5) and chapter 11 (H6a to H6d). H2, H3 and H4b test the public record itself, so for them an absence in the screened documentation is the evidence; for the others an absence leaves the question unresolved. Every statement about a service describes its public documentation as read by 3 November 2026, and silence is coded unknown, never as the absence of a control.

CHAPTER 2

How big, by whose count, and who owns it

No public number measures US retail media on its own. The one US market series read, IAB/PwC's, puts commerce media advertising revenue at US$63.4 billion for 2025 on a survey definition that carried a "retail media network" label a year earlier, and the company lines beside it each cover a different perimeter, most of them global, mixed with other revenue, net or annualised, so none can be added to or ranked against another. From 1 January 2023 to 3 November 2026, eleven ownership deals closed and three more were agreed or announced with no dated close.

> **IN SHORT**
>
> IAB/PwC reports US commerce media advertising revenue of US$63.4 billion for 2025, partly from PwC's estimates and with no placement split ◆. The previous report labelled the same values "Retail media network advertising revenue", and neither explains the change ◆. Amazon's US$68,635 million "Advertising services" line for 2025 is global and covers advertising sold to publishers and authors ◆. Walmart's "nearly $6.4 billion, including VIZIO" comes from earnings releases and is booked partly as a reduction of cost of sales ◆. Kroger and Albertsons name media revenue only inside mixed "Other" lines, and DoorDash's 10-K books its advertising inside Marketplaces revenue with no amount ◆ ◆ ◆ ◆. No series read splits a US total by placement on one definition, so H4a is unresolved ◆. DoorDash's purchase of Instacart and Citi's of Kard were agreed, with no close documented by 3 November 2026 ◆ [3].

Q4, on the denominators, and Q3, on ownership, are coding questions with no verdict. A forecast stays a forecast, a run rate is never revenue, and overlapping totals are never added, spliced or ranked (chapter 1).

One US series, two labels

IAB (the Interactive Advertising Bureau) and PwC's revenue report for 2025, published in April 2026, carries one line for this market: US commerce media advertising revenue of US$37.5 billion in 2022, US$43.7 billion in 2023, US$53.7 billion in 2024 and US$63.4 billion in 2025 ◆. PwC compiles it from a survey, public disclosures and its own estimates for non-participants, without saying how much is estimated, and the report's 43 pages carry no on-site, off-site or in-store split ◆ ◆. It explains slower growth in 2025, 18.0% after 23.0%, partly by "brands challenging retailers to prove the value of incremental advertising spend amidst measurement challenges" ◆.

What the line counts depends on the page. The survey definition respondents report against centres on the retailer: "Commerce Media Network ads that allow a retailer to promote/ sponsor their own white-label products and/or the products they sell from their vendors directly on their own eCommerce site or on other sites" ◆. The narrative says commerce media now spans on-site, off-site and in-store environments and entrants beyond retail ◆. No sentence reconciles the two, and neither says whether banks, travel companies, store screens or connected TV are counted ◆.

The label changed and the numbers did not. The report for 2024, published in April 2025, charted the same 2022-2024 values as "Retail media network advertising revenue", in a section already headed "Commerce media"; the 2025 report renamed the survey term from "Retail Media Network ads (Retail Media / Shopper)" to "Commerce Media Network ads", left the definition otherwise unchanged, and neither report explains why ◆. The record fits a wider scope, as the narrative implies, or a renamed instrument, as the unrevised values suggest; without the publisher's word, the paper treats the series as one publisher's survey count and never as retail plus bank, travel and delivery commerce media ◆ ◆.

There is no 2026 figure. The report's one forward statement, that commerce media spend will grow 30% faster than the overall advertising market, comes from IAB's own outlook survey and has no base that would turn it into a value ◆.

The series that could not be read

Six other publishers were screened, and none yielded a US figure with its definition: eMarketer's series page returned an access error, WPP Media's and MAGNA's pages returned 404, dentsu's report sits behind a form, an Advertiser Perceptions page was not opened and no Coresight Research report was found; no gated form was submitted ◆ ◆ ◆.

The two free eMarketer articles read concern other perimeters, financial media networks and Amazon's ad business, with forecasts on undisclosed definitions ◆. eMarketer's US retail media figures, seen only in search listings and in two vintages for 2026, stay leads, as does a snippet suggesting that it counts in-store media in both retail media and out-of-home ◆.

H4a needed a US series splitting on-site, off-site and in-store spending on one definition from 2023 to 2026; none screened discloses one, so H4a has no eligible series and is unresolved by its own rule (chapter 6) ◆.

Where store screens are counted is a convention. IAB's DOOH (digital out-of-home) Measurement Guide of July 2025 files retail stores under "Retail and Venue-Based DOOH" ◆. The sellers' current pages call the same inventory store ads or in-store media with no DOOH label, but Walmart's release of 28 January 2021 described its store screens as making Walmart Connect one of the largest in-store and digital out-of-home ad platforms, so one screen can sit inside a retail media total and a DOOH total at once ◆.

What the company lines contain

The figure draws 15 company lines from 11 companies, each in the perimeter group the scoring rules assign. None measures a US retail media network's revenue.

Amazon's audited "Advertising services" line, US$68,635 million in 2025, is defined as sales of advertising services "to sellers, vendors, publishers, authors, and others, through programs such as sponsored ads, display, and video advertising", worldwide and with no split by product, placement or country ◆. The nine months to September 2026 brought US$56,689 million, up 19.8%, with the third quarter alone up 10.9% ◆. It bounds Amazon's retail media revenue from above without measuring it, and the paper uses it as context, never as the scale of the four Amazon rows ◆ ◆. That this global line exceeds IAB/PwC's US total for 2025 shows how far the perimeters differ ◆ ◆.

Walmart has no advertising revenue line; its earnings releases give a global advertising business of about US$3.4 billion in fiscal 2024, US$4.4 billion in fiscal 2025 and "nearly $6.4 billion, including VIZIO" in fiscal 2026, the year to 31 January 2026, each recorded in net sales or as a reduction to cost of sales depending on the arrangement ◆. A full-text search of Walmart's filings with the Securities and Exchange Commission finds the phrase "global advertising business" in releases, annual reports to shareholders and proxies but in no 10-K or 10-Q; whether those reports state the amount was not read ◆ [4]. Walmart Connect in the US appears only as growth, most recently 43% excluding VIZIO in the quarter to 31 July 2026, when international advertising, led by Flipkart, grew 20% ◆ ◆. The same global figure is the scale record for every Walmart Connect row in the register, so it counts as one piece of evidence ◆.

Instacart's audited "Advertising and other" revenue was US$871 million, US$958 million and US$1,065 million for 2023 to 2025: sponsored products, display, coupons and other online advertising, with third-party arrangements booked gross or net by contract, plus software subscriptions the note calls immaterial ◆. The note does not name Carrot Ads, the platform Instacart licenses to other retailers, so its presence in the line is an inference, and the line is company-wide, not shown to be US-only ◆ ◆. The earnings release of 29 October 2026 gives US$331 million for the third quarter, 3.1% of gross transaction value, and suspended guidance and withdrew long-term guidance because of the DoorDash agreement; the quarter's 10-Q had not been filed by 3 November ◆.

Criteo sells technology to retailers and buying tools to brands, and its audited Retail Media segment reported revenue of US$263.9 million for 2025 and Contribution ex-TAC, revenue less traffic acquisition costs, of US$259.7 million, two different quantities ◆ ◆. The segment spans Commerce Yield and Commerce Max and, by Criteo's account, which the profile's verifier could not re-read in the filing, books revenue mainly net, as agent ◆. Segment revenue fell 17% in the fourth quarter of 2025 and 21% in the second quarter of 2026, which Criteo attributes to "previously communicated scope changes with two specific Retail Media clients" it does not name ◆.

Cardlytics' US$233.3 million of 2025 revenue is company-wide, with 13.0% from the United Kingdom and US$20.9 million from Bridg, sold in March 2026, and it is net of consumer cash back: billings of US$385.0 million less US$151.7 million of incentives ◆ ◆. Bank of America, one of its top three bank partners, sent a non-renewal notice in April 2025, and the relationship ended on 16 February 2026 ◆. Continuing revenue fell 36.5% to US$36.9

million in the second quarter of 2026, when the 10-Q ties a fall in qualified users to an unnamed US partner's exit, Bank of America by inference from the dates ◆. Nasdaq's bid-price notice of 3 June 2026 set a compliance date of 30 November; a 1-for-10 reverse split followed, and no filing to 3 November states that compliance was regained ◆.

The other lines each carry a limit. Expedia Group's US$758 million of "EG Advertising" revenue for 2025 mixes advertising for bookable travel suppliers with advertising for outside brands and excludes trivago ◆. Ibotta's US$297.2 million of redemption revenue is a fee per verified redemption, also its billing unit, beside US$45.2 million of advertising sold at fixed prices ◆ ◆ ◆ ◆. eBay's release gives a quarter only, US$544 million of advertising revenue in the fourth quarter of 2025 ◆. Uber gives annualised run rates across Eats and rides, most recently above US$1.5 billion for the first quarter of 2025 ◆. DoorDash's letter and release for the fourth quarter of 2025 give no amount, and its 10-K for 2025 recognises advertising products as part of Marketplaces revenue, again with no amount ◆ ◆.

Kroger and Albertsons put media inside residual lines. Kroger's 10-K presents "Other sales" of US$1,346 million for fiscal 2025, mainly food-plant sales, other pharmacy services, third-party media revenue and data analytic services, and its audited revenue note an "Other" category of US$1,129 million, mainly third-party media, data analytics, specialty pharmacy and in-store clinics; neither quantifies media, and the figure draws both as separate rows, never as one series ◆ [5]. Kroger's US$1.5 billion of 2025 operating profit from alternative profit streams spans several businesses ◆. Albertsons' "Other" revenue, US$1,305.6 million for the 53 weeks to 28 February 2026, consists primarily of wholesale sales, commissions, rental income, media advertising revenue and miscellaneous revenue, while some media is booked as a reduction in cost of sales, so the line holds other revenue and misses part of media ◆. The advertising dollar figures in both 10-Ks, US$1,180 million and US$524.7 million, are the grocers' own advertising expense [5, 6].

Measurers' revenue differs again: Kantar's Numerator division, which took in the former Worldpanel business during the first half of 2026, reported US$332.2 million of gross revenue for that half ◆. No series sizes the enablement market, and Pacvue's claim to manage 12% of retail media spend worldwide outside China names no denominator ◆.

FILED LINES AND MARKET SERIES, BY PERIMETER AND STATUS (US$, AS REPORTED)

Part 1 of 2: the market series, then 9 of the 15 company lines (service perimeter, network perimeter, broader parent proxy)

	2022	2023	2024	2025	2026, part	2028, fcst
MARKET SERIES third-party survey or forecast; market-wide, not a company line						
IAB/PwC · Commerce media ad revenue US survey plus PwC estimates · Apr 2026	**US$37.5bn** FY25 report	**US$43.7bn** FY25 report	**US$53.7bn** FY25 report	**US$63.4bn** FY25 report		
IAB/PwC · Retail media network revenue US survey plus PwC estimates · Apr 2025	**US$37.5bn** FY24 report	**US$43.7bn** FY24 report	**US$53.7bn** FY24 report			
EMARKETER · Financial media network ad spend, "will exceed" · 23 Sep 2026						**>US$3bn** forecast
Six more series screened, no figure read publishers at right, with access result	no figure read: EMARKETER US series (gated, 403) · WPP Media (404) · MAGNA (404) · dentsu (form) · Advertiser Perceptions (not opened) · Coresight Research (not found)					
SERVICE PERIMETER scoped to one purchasable service						
Ibotta · Redemption revenue Performance Network offers, cohort B				**US$297.2m** FY		
NETWORK PERIMETER scoped to one network						
Expedia Group · EG Advertising revenue global; travel and outside brands · 10-K		**US$483m** FY	**US$639m** FY	**US$758m** FY		
BROADER PARENT PROXY spans other networks or non-advertising revenue						
Walmart · Global advertising business incl. Flipkart; FY26 incl. VIZIO · release		**US$3.4bn** FY24 approx.	**US$4.4bn** FY25 rounded	**US$6.4bn** FY26 'nearly'		
Instacart · Advertising and other company-wide, not shown US-only · 10-K		**US$871m** FY	**US$958m** FY	**US$1,065m** FY	**US$331m** Q3 only	
Criteo · Retail Media segment revenue global; retailer- and buyer-side · 10-K		**US$209.0m** FY	**US$258.3m** FY	**US$263.9m** FY	**US$89.2m** H1 only	
Criteo · Retail Media Contribution ex-TAC revenue less TAC (non-GAAP) · 10-K		**US$203.5m** FY	**US$253.8m** FY	**US$259.7m** FY	**US$87.8m** H1 only	
Cardlytics · Revenue (company-wide) US and UK; incl. Bridg (sold Mar 2026)		**US$309.2m** FY	**US$278.3m** FY	**US$233.3m** FY		
Uber Advertising · revenue run rate annual; Eats and rides, global · press		**US$900m** Q4 run rate		**US$1.5bn** Q1 run rate		
Ibotta · Ad & other revenue direct-to-consumer ad products, cohort B				**US$45.2m** FY		

market survey (US) · forecast · audited filing (10-K) · unaudited filing or earnings release · vendor claim (run rate, not revenue)

No filed line measures US retail media alone: Amazon's global advertising line (US$68,635 million in 2025) exceeds IAB/PwC's US commerce media total (US$63.4 billion), and Kroger and Albertsons give no media revenue figure in the filings read (print layout, part 1 of 2). Part 1 of 2: IAB/PwC's US survey series with each point's report vintage, the EMARKETER financial media network floor (geography unstated) and the six further market series screened with no figure read, then the 9 company lines coded at service, network or broader-parent-proxy perimeter, each drawn with its evidence status. Each row keeps its own perimeter and period: no value is added to, divided by or ranked against another. Fiscal years sit under the calendar year that holds most of their months (Walmart's fiscal 2026 ended 31 January 2026). IAB/PwC's 2022 to 2024 values are the same in both report vintages while the label changed from retail media network to commerce media; the FY2025 method mixes survey responses with PwC estimates for non-participating companies. Criteo's Contribution ex-TAC is revenue less traffic acquisition costs, a non-GAAP measure. The web edition draws the full figure with every row's detail.

Units: US$ millions or billions as reported, for the stated fiscal period; run rates are annualised claims, not revenue · Scope: filing, earnings-release and press-page lines in streams D and U and the deep profiles, and the market series stream D screened; status as of 3 November 2026 · Sources [282] [283] [284] [285] [286] [287] [288] [289] [290] [291] [187] [292] [4] [293] [294] [116] [270] [295] [296] [297] [271] [298] [299] [272] [183] [300] [301] [134] [269] [302] [303] [304] [6] [5] [305] [306] [307] [308]

FILED LINES AND MARKET SERIES, BY PERIMETER AND STATUS (US$, AS REPORTED)

Part 2 of 2: the other 6 of the 15 company lines (company-wide, unallocated, perimeter not coded, no media figure disclosed)

	2022	2023	2024	2025	2026, part	2028, fcst
COMPANY-WIDE, UNALLOCATED all of a company's advertising; context only, never a retail media value						
Amazon · Advertising services global; all ad sales incl. video · 10-K		**US$46,906m** FY	**US$56,214m** FY	**US$68,635m** FY	**US$56,689m** 9 months	
PERIMETER NOT CODED no scale row in the register						
eBay · Total advertising, Q4 2025 first-party US$517m; lines undefined				**US$544m** Q4 only		
NO MEDIA FIGURE DISCLOSED the containing line's total as context, never as a media value						
Albertsons · "Other" revenue (audited) wholesale, commissions, rental, media		*US$1,181.0m* audited total	*US$1,203.0m* audited total	*US$1,305.6m* audited total		
Kroger · "Other" revenue (audited note) media, data analytics, pharmacy, clinics		*US$4,229m* audited total	*US$3,062m* audited total	*US$1,129m* audited total		
Kroger · "Other sales" (MD&A table) plants, pharmacy services, media, data			*US$1,177m* MD&A total	*US$1,346m* MD&A total		
DoorDash · advertising revenue Q4 2025 letter and release; 10-K not read	no advertising amount in the documents opened					

audited filing (10-K) · unaudited filing or earnings release · line total, no media figure

No filed line measures US retail media alone: Amazon's global advertising line (US$68,635 million in 2025) exceeds IAB/PwC's US commerce media total (US$63.4 billion), and Kroger and Albertsons give no media revenue figure in the filings read (print layout, part 2 of 2). Part 2 of 2: the other 6 company lines: Amazon's company-wide advertising line (context, never a retail media value), eBay's Q4 2025 lines with no perimeter coded, and the lines with no media figure disclosed, drawn with the containing line's total as context or with no amount. Kroger files two different residual lines, drawn as separate rows and never as one series: the audited revenue-recognition note's "Other" (consisting primarily of sales related to third-party media revenue, data analytic services, specialty pharmacy and in-store health clinics; it falls with the disposal of Kroger Specialty Pharmacy) and the MD&A table's "Other sales". Neither, nor Albertsons' "Other", states its media share; the scoring rules treat such lines as broader parent proxies, and the figure shows them only as context. Screened, not drawn: Kantar H1 2026 Numerator divisional gross revenue (a measurement company's revenue, not media revenue); EMARKETER financial and travel media network CAGRs 2023-2028 (growth rates with no amount); Walmart Connect US and global advertising growth rates (growth rates with no amount); Kroger Precision Marketing profit growth (profit growth with no base amount); Circana (private, no financial statements; a measurement company). Amazon's quarterly comparatives are in the data file. The web edition draws the full figure with every row's detail.

Units: US$ millions or billions as reported, for the stated fiscal period; run rates are annualised claims, not revenue · Scope: filing, earnings-release and press-page lines in streams D and U and the deep profiles, and the market series stream D screened; status as of 3 November 2026 · Sources [282] [283] [284] [285] [286] [287] [288] [289] [290] [291] [187] [292] [4] [293] [294] [116] [270] [295] [296] [297] [271] [298] [299] [272] [183] [300] [301] [134] [269] [302] [303] [304] [6] [5] [305] [306] [307] [308]

Perimeters differ by row, so no row is a share or subset of another: a company-wide line larger than a US market total shows that the perimeters differ, not that either figure is wrong. IAB/PwC's series is partly PwC estimates, and its publisher gives no reason for the commerce media label.

Why the lines cannot be combined

The lines differ on every axis that would let them be combined. They are global (Amazon, Walmart, Criteo, Expedia, eBay), company-wide and not confined to the US (Instacart, Cardlytics) or a US survey (IAB/PwC) ◆ ◆ ◆ ◆ ◆ ◆ ◆ ◆. They are net as agent, net of cash back, partly netted against cost of sales or annualised ◆ ◆ ◆ ◆. Walmart's, Kroger's and Albertsons' fiscal years end in January or February, the others' in December ◆ ◆ ◆.

They also overlap in ways no source measures. Spend bought through Criteo can appear in a retailer's revenue and in Criteo's; Instacart's line includes, by inference, what Carrot Ads earns from retailers with media lines of their own; and IAB/PwC's aggregate does not show which companies sit inside it ◆ ◆ ◆. Subtracting Amazon and Walmart from IAB/PwC's total mixes global and US figures, adding company lines counts spend twice, and ranking networks by these lines ranks perimeters. The instrument lists every line and series point read with its unit, period, geography, audit status, contents and exclusions; no row with a value is marked combinable.

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
Amazon.com, Inc. 10-K FY2025	2026-02-06	Advertising services (net sales)	46906	2023	global	sponsored ads, display and video advertising sold to sellers, vendors, publishers, authors and others (10-K footnote 4)	subscription and other lines	no (company-wide, overlaps every network and market series)	[269] [302]
Amazon.com, Inc. 10-K FY2025	2026-02-06	Advertising services (net sales)	56214	2024	global	sponsored ads, display and video advertising sold to sellers, vendors, publishers, authors and others (10-K footnote 4)	subscription and other lines	no	[269] [302]

ESTIMATE	PUBLISHED	METRIC	VALUE	YEAR	GEOGRAPHY	INCLUDES	EXCLUDES	COMBINABLE WITH	SRC
Amazon.com, Inc. 10-K FY2025	2026-02-06	Advertising services (net sales)	68635	2025	global	sponsored ads, display and video advertising sold to sellers, vendors, publishers, authors and others (10-K footnote 4)	subscription and other lines	no	[269] [302]
Amazon.com, Inc. 10-Q Q3 2026	2026-10-30	Advertising services (net sales), quarter	19637	Q3 2026	global	sponsored ads, display and video advertising sold to sellers, vendors, publishers, authors and others (10-K footnote 4)		no	[303]
Amazon.com, Inc. 10-Q Q3 2026	2026-10-30	Advertising services (net sales), quarter	17703	Q3 2025	global	sponsored ads, display and video advertising sold to sellers, vendors, publishers, authors and others (10-K footnote 4)		no	[303]
Amazon.com, Inc. 10-Q Q3 2026	2026-10-30	Advertising services (net sales), nine months	56689	9M 2026	global	sponsored ads, display and video advertising sold to sellers, vendors, publishers, authors and others (10-K footnote 4)		no	[303]
Amazon.com, Inc. 10-Q Q3 2026	2026-10-30	Advertising services (net sales), nine months	47318	9M 2025	global	sponsored ads, display and video advertising sold to sellers, vendors, publishers, authors and others (10-K footnote 4)		no	[303]

ESTIMATE	PUBLISHED	METRIC	VALUE	YEAR	GEOGRAPHY	INCLUDES	EXCLUDES	COMBINABLE WITH	SRC
Walmart Inc. Q4 FY24 earnings release (8-K ex. 99.1)	2024-02-20	Global advertising business	3400	FY2024	global	Walmart Connect US, Walmart International (Flipkart, Walmex), Sam's Club MAP		no	[293]
Walmart Inc. Q4 FY25 earnings release (8-K ex. 99.1)	2025-02-20	Global advertising business	4400	FY2025	global	as above		no	[294]
Walmart Inc. Q4 FY26 earnings release (8-K ex. 99.1)	2026-02-19	Global advertising business, including VIZIO	6400	FY2026	global	as above plus VIZIO (acquired December 2024)		no	[116]
Walmart Inc. earnings releases	2024-02-20 / 2025-02-20 / 2026-02-19	Walmart Connect in the U.S., fourth-quarter growth rate	22% / 24% / 41%	Q4 FY2024 / Q4 FY2025 / Q4 FY2026	US	Walmart Connect US		no	[293] [294] [116]
Maplebear Inc. 10-Q Q3 2026	not filed by 2026-11-03	Advertising and other (revenue), quarter		Q3 2026	company-wide (not shown to be US-only; the 10-K mentions Canada)			no	[349]
Criteo S.A. 10-K FY2025	2026-02-26	Retail Media segment revenue	209.007	2023	global	Criteo's retailer-side (Commerce Yield) and buyer-side (Commerce Max, Commerce Grid) retail media business	Performance Media segment	no (enablement/buying revenue overlaps networks' revenue)	[271] [298]
Criteo S.A. 10-K FY2025	2026-02-26	Retail Media segment revenue	258.303	2024	global	as above	Performance Media segment	no	[271] [298]
Criteo S.A. 10-K FY2025	2026-02-26	Retail Media segment revenue	263.872	2025	global	as above	Performance Media segment	no	[271] [298]
Criteo S.A. 10-K FY2025	2026-02-26	Retail Media Contribution ex-TAC	203.46	2023	global	revenue less traffic acquisition costs (non-GAAP)		no	[271]
Criteo S.A. 10-K FY2025	2026-02-26	Retail Media Contribution ex-TAC	253.846	2024	global	as above		no	[271]

ESTIMATE	PUBLISHED	METRIC	VALUE	YEAR	GEOGRAPHY	INCLUDES	EXCLUDES	COMBINABLE WITH	SRC
Criteo S.A. 10-K FY2025	2026-02-26	Retail Media Contribution ex-TAC	259.684	2025	global	as above		no	[271]
Cardlytics, Inc. 10-K FY2025	2026-03-04	Revenues (company-wide)	309.204	2023	US and UK	Cardlytics Direct (285.425) and Bridg Acquisition (23.779) segments		no	[272] [183]
Cardlytics, Inc. 10-K FY2025	2026-03-04	Revenues (company-wide)	278.298	2024	US and UK	Cardlytics Direct (255.615) and Bridg Acquisition (22.683)		no	[272] [183]
Cardlytics, Inc. 10-K FY2025	2026-03-04	Revenues (company-wide)	233.273	2025	US and UK	Cardlytics Direct (212.326) and Bridg Acquisition (20.947); United States 202.974, United Kingdom 30.299 (13.0%)		no	[272] [300] [183] [301]
Expedia Group, Inc. 10-K FY2025	2026-02-13	Expedia Group ("EG") Advertising (revenue by services)	483	2023	global	whole Expedia Group Advertising business (endemic travel suppliers and outside brands)	trivago Advertising (417 in 2025); 'Advertising, media and other' sales-channel line (1,294 in 2025) is broader	no	[292]
Expedia Group, Inc. 10-K FY2025	2026-02-13	Expedia Group ("EG") Advertising (revenue by services)	639	2024	global	as above	as above	no	[292]
Expedia Group, Inc. 10-K FY2025	2026-02-13	Expedia Group ("EG") Advertising (revenue by services)	758	2025	global	as above	as above	no	[292]
Uber Advertising press page	2024-03-22 item	Uber Advertising annual revenue run rate	900	Q4 2023	global	Uber Eats and rides advertising (cohort A and B rows)		no	[134]

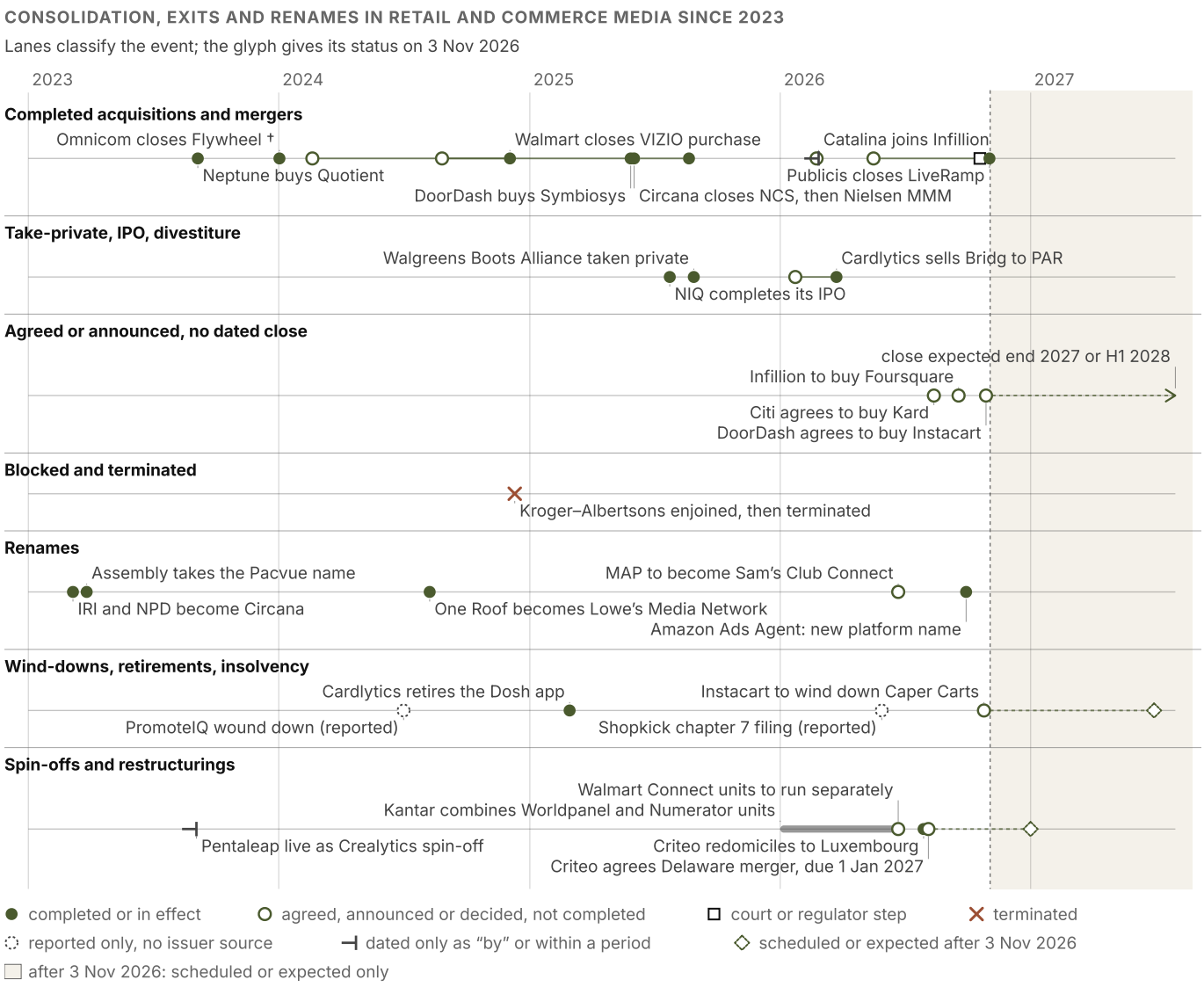
ESTIMATE	PUBLISHED	METRIC	VALUE	YEAR	GEOGRAPHY	INCLUDES	EXCLUDES	COMBINABLE WITH	SRC
Uber Advertising press page	2025-06-17 item	Uber Advertising annual revenue run rate	1500	Q1 2025	global	as above		no	[134]
DoorDash, Inc. Q4 2025 shareholder letter (8-K ex. 99.2)	2026-02-18	advertising revenue		2025	global			n/a	[306] [307]
EMARKETER (free article, browser pane)	2026-09-23	Financial media network ad spending, forecast ('will exceed $3 billion by 2028')	3000	2028	unstated (US presumed, not verified)	financial media networks (eMarketer definition not disclosed on the free page)		no	[284]
EMARKETER (free article, browser pane)	2026-09-23	Financial media network ad spending CAGR 2023-2028 ('77.3%') versus travel media network segment ('21.2%')	77.3% / 21.2%	2023-2028	unstated	as above		no	[284]
Kantar H1 2026 interim results	2026-08-20	Numerator divisional Gross Revenue (APM), six months	332.2	H1 2026	global	Numerator CGU including the former Worldpanel business (combined 'during the period'; the report's 1 January 2026 date applies to the Insights-Profiles combination)		no	[276]
Kantar H1 2026 interim results	2026-08-20	Numerator divisional Gross Revenue (APM), six months (comparative)	333.4	H1 2025	global	reclassified comparative on the 2026 divisional basis		no	[276]

ESTIMATE	PUBLISHED	METRIC	VALUE	YEAR	GEOGRAPHY	INCLUDES	EXCLUDES	COMBINABLE WITH	SRC
Maplebear Inc. 10-K FY2025	2026-02-26	Advertising and other (revenue)	871	2023	company-wide (not shown to be US-only; the 10-K mentions Canada)	Sponsored Product ads, display ads, coupons, other online advertising services; software subscription services (immaterial)	transaction revenue	no (spans cohort A and C rows)	[270] [295] [296]
Maplebear Inc. 10-K FY2025	2026-02-26	Advertising and other (revenue)	958	2024	company-wide (not shown to be US-only; the 10-K mentions Canada)	as above	transaction revenue	no	[270] [296]
Maplebear Inc. 10-K FY2025	2026-02-26	Advertising and other (revenue)	1065	2025	company-wide (not shown to be US-only; the 10-K mentions Canada)	as above	transaction revenue	no	[270] [296]
eBay Inc. Q4 2025 earnings release (8-K ex. 99.1)	2026-02-18	Total advertising offerings revenue, quarter ('2.6% of GMV')	544	Q4 2025	global	not defined in the release (Promoted Listings named only in forward-looking statements)		no	[304]
eBay Inc. Q4 2025 earnings release (8-K ex. 99.1)	2026-02-18	First-party advertising products revenue, quarter ('up 19% as reported, 17% FX-neutral')	517	Q4 2025	global	not defined in the release (Promoted Listings named only in forward-looking statements)	third-party advertising	no	[304]
IAB/PwC Internet Advertising Revenue Report FY2025	2026-04 (PDF created 2026-04-15; copy served by IAB Hong Kong)	Commerce media advertising revenue (survey)	37500	2022	US	'Commerce Media Network ads that allow a retailer to promote/ sponsor their own white-label products and/or the products they sell from their vendors directly on their own eCommerce site or on other sites' (p. 32)		no (never splice with another publisher)	[282]

ESTIMATE	PUBLISHED	METRIC	VALUE	YEAR	GEOGRAPHY	INCLUDES	EXCLUDES	COMBINABLE WITH	SRC
IAB/PwC Internet Advertising Revenue Report FY2025	2026-04	Commerce media advertising revenue (survey)	43700	2023	US	as above		no	[282]
IAB/PwC Internet Advertising Revenue Report FY2025	2026-04	Commerce media advertising revenue (survey)	53700	2024	US	as above		no	[282]
IAB/PwC Internet Advertising Revenue Report FY2025	2026-04	Commerce media advertising revenue (survey)	63400	2025	US	as above		no	[282]
IAB/PwC Internet Advertising Revenue Report FY2024	2025-04 (PDF created 2025-04-09)	Retail media network advertising revenue (survey)	37500	2022	US	'Retail Media Network ads (Retail Media / Shopper)' with the same definition sentence (p. 27)		no	[283]
IAB/PwC Internet Advertising Revenue Report FY2024	2025-04	Retail media network advertising revenue (survey)	43700	2023	US	as above		no	[283]
IAB/PwC Internet Advertising Revenue Report FY2024	2025-04	Retail media network advertising revenue (survey)	53700	2024	US	as above		no	[283]
Uber Advertising press page	2022-02-09 item	Uber Advertising annual revenue run rate	500	2022 item (period annualised not stated)	global	Uber Eats and rides advertising (cohort A and B rows)		no	[134]

Who owns what: consolidation since 2023

Q3 follows shared rule 11: announcement, agreement, expected close and completion are separate events, each dated from the source that settles it, and a rename is an alias, never a retirement (chapter 14). No event is read as the failure of a format or metric ◆. The figure plots 35 dated events from 1 January 2023 to 3 November 2026, two of them resting on reporting alone; after that date it shows two scheduled dates and one expected window.



Ten ownership deals closed in retail and commerce media between 2023 and 3 November 2026, and three more were agreed or announced with no dated close, among them DoorDash's agreement to buy Instacart (print layout). Acquisitions, mergers, an IPO, a take-private, a divestiture, a blocked merger, renames, wind-downs, retirements and restructurings affecting register entities since 1 January 2023, classified per shared rule 11 and dated from the settling source (stream D's event table with its verifier's corrections, the deep profiles' timelines and stream X). Deals agreed or announced without a documented close have their own lane and an open glyph; scheduled and expected completions after 3 November 2026 sit in the shaded band, and DoorDash's expected close lies beyond the axis. Events resting on reporting alone carry a dashed glyph, and events dated only within a period carry a bar. Launches, a pilot, a partnership and events before 2023 are not plotted and are listed at the end of this caption. Each event is dated by the source that settles it; announcement, agreement, expected close and completion are separate events, and agreed deals stay open until a close is documented. Status as of 3 November 2026. Renames are aliases on the same service rows, never retirements. Reported only: PromoteIQ (Digiday, 7 Oct 2024; no Microsoft notice) and Shopkick (a law-firm digest; docket unopened). Infillion's Catalina release is in the present tense but states no closing date. The Caper Cart 8-K does not mention advertising, so its effect on the ads sold on the carts is an inference. Kroger and Albertsons agreed to merge on 13 Oct 2022, and each disputes the other's termination notice. Publicis–LiveRamp: the FTC release says the deal is not completed; LiveRamp's newsroom banner on 3

Nov 2026 read “LiveRamp is now part of Publicis Groupe!”, with no closing record found. Cardlytics’ Dosh retirement rests on a 10-Q note the verifier did not re-check. † Voluntary interest disclosure: the author’s past employer Hearts & Science is an Omnicom agency. Not plotted from the event table: four events before 2023 (Kenshoo renamed Skai, 2021; Kantar completes Numerator purchase, 2021; Lowe’s One Roof launch, 2021; IRI and NPD merger, 2022), four launches (Kinective Media by United Airlines, MARRIOTT MEDIA, AD Retail Media’s Edge, Citi Commerce Media), one pilot (Macy’s pilot of Amazon Retail Ad Service) and one partnership (Gopuff on Carrot Ads); six rows are merged into the deal they belong to. The web edition draws the full figure with every row’s detail.

Units: dates (day where the settling source gives one) · Scope: register entities and services in retail and commerce media, 1 January 2023 to 3 November 2026, with completions scheduled after that date · Sources [309] [235] [310] [293] [311] [312] [268] [313] [313] [314] [315] [316] [250] [251] [317] [318] [319] [320] [321] [322] [323] [324] [325] [326] [327] [301] [328] [329] [3] [8] [330] [331] [332] [333] [334] [335] [336] [337] [338] [339] [339] [340] [12] [121] [31] [341] [218] [342] [343] [9] [273] [274] [344] [345] [209] [276] [346] [299] [347] [348]

Events are classified, not counted as market exits, and an agreed deal is not a completed one: DoorDash and Instacart, and Citi and Kard, state that they operate independently until closing. Every open status is rechecked on 20 November 2026, the registered freeze date.

Eleven changes of ownership completed: eight acquisitions, an initial public offering, a take-private and a divestiture. Neptune Retail Solutions completed its purchase of Quotient Technology on 5 September 2023 ◆. Omnicom closed its purchase of Flywheel Digital, under which Perpetua sits, on 2 January 2024 ◆ ◆. The author's past employer, Hearts & Science, was an Omnicom Media network, combined with Mediahub into Hearts United on 28 August 2026; Flywheel and Perpetua are sister Omnicom businesses, so this disclosure is voluntary [7].

VIZIO shows the events apart. It signed a merger agreement with Walmart on 19 February 2024 at US$11.50 a share in cash, Walmart announced the deal the next day as a way to accelerate Walmart Connect, and the purchase completed on 3 December 2024 for net cash of US$1.9 billion ◆ ◆. Circana agreed on 26 August 2024 to buy NCSolutions, the Nielsen and Catalina joint venture, and Nielsen's marketing-mix modelling business, expecting to close in the fourth quarter of 2024; it completed them on 2 June and 21 August 2025 ◆ ◆. NIQ Global Intelligence priced its initial public offering on 22 July 2025 and completed it on 24 July, with net proceeds of US$985.1 million; its first trading day is stated only as expected ◆.

Walgreens Boots Alliance became a wholly owned subsidiary of a Sycamore Partners vehicle on 28 August 2025 ◆. Cardlytics agreed on 23 January 2026 to sell Bridg to PAR Technology, announced it on 26 January and completed it on 24 March for 1,810,222 PAR shares; neither document names Rippl, whose page still carries a Bridg contact, so who runs it now is unsettled ◆ ◆ ◆.

Three completions entered the record on 3 November 2026, while the final review's findings were checked: one the consolidation search had missed and two it had read as open. DoorDash's 10-K for 2025 records its purchase of Symbiosys, "a retail media platform company", on 28 May 2025 for US$121 million, to expand its off-site advertising ◆. Infillion announced its Catalina purchase on 23 February 2026 with no closing date, and Catalina's

Italian site confirmed on 26 February that "from today" Catalina had become part of Infillion. That is the Italian unit's confirmation date, not the group's legal closing date, which has not been published ◆ ◆. Publicis Groupe agreed on 17 May 2026 to buy LiveRamp at an enterprise value of US$2.2 billion. On 19 October the FTC proposed a consent order under which Publicis could complete it with five years of non-discriminatory access and data firewalls, and Publicis announced the closing on 2 November ◆ ◆. Walmart Connect and Roundel both describe measuring Meta campaigns through LiveRamp's clean room (chapter 6) ◆ ◆.

Three deals were agreed or announced with no dated close by 3 November 2026. DoorDash and Maplebear, Instacart's parent, signed a merger agreement on 28 October 2026 at US$65.00 a share, an equity value of about US$17 billion, and expect to close at the end of 2027 or in the first half of 2028, subject to stockholder and antitrust approvals ◆. The outside date is 12 months with up to four three-month antitrust extensions, and the termination fees are US$650 million from Instacart and US$1.25 billion from DoorDash ◆ ◆. "Until the transaction closes, DoorDash and Instacart will continue to operate as separate and independent companies", so their rows stay apart ◆.

Citi's U.S. Consumer Cards business announced an agreement to acquire Kard Financial on 13 August 2026, subject to customary closing conditions, and its launch release for Citi Commerce Media on 23 September still describes an agreement [3, 8]. Reporting that called Kard acquired in August overstated its status, and no completion record was found by 3 November [3].

Infillion's Foursquare release of 18 September 2026 says Foursquare's leaders will join after the transaction closes ◆. Foursquare's home page carried an undated banner on 3 November saying Foursquare "has joined Infillion". The close may have happened, but no source dates it, so the deal is counted here, as one with no dated close, and not as completed ◆.

One deal was blocked. The Kroger–Albertsons merger agreed on 13 October 2022 was enjoined by the US District Court for the District of Oregon on 10 December 2024, and each party then sent a termination notice, Kroger calling Albertsons' letter "not an effective termination" ◆. Kroger still lists litigation over the terminated deal among its risks ◆.

Five renames changed names, not rows. IRI and NPD, merged in August 2022, became Circana in a release dated 7 March 2023 on the site of Hellman & Friedman, the majority investor; Circana's own post could not be read ◆ ◆. Assembly took the Pacvue name on 27 March 2023 ◆, and Lowe's One Roof Media Network became Lowe's Media Network on 8 August 2024 ◆. Walmart said on 22 June 2026 that Sam's Club Member Access Platform "will become" Sam's Club Connect, with no effective date ◆ ◆. On 29 September 2026 Amazon named its unified platform Amazon Ads Agent, and Sponsored Display now sells as display ads ◆ ◆.

Four exits are recorded, two on reporting alone. PromoteIQ's wind-down has no Microsoft notice behind it: Digiday reported it in October 2024, and Microsoft's own post of 11 July 2024 names Criteo as its planned preferred onsite partner without mentioning PromoteIQ ◆ ◆. Shopkick's chapter 7 filing of 29 May 2026 rests on a law firm's bankruptcy digest; the docket was not opened ◆. Cardlytics records its Dosh app as decommissioned on 28 February 2025 [9]. On 25 October 2026 Maplebear's board decided to wind down Caper

Cart operations, substantially by the end of the second quarter of 2027, at pre-tax charges of about US$55 million to US$80 million; the 8-K does not mention advertising, so the loss of the carts' Instacart display and Carrot Ads placements is an inference ◆.

Five restructurings complete the record. Pentaleap, a self-described spin-off from Crealytics, was live by 3 September 2023, with no completion date stated ◆. Kantar combined its Worldpanel and Numerator units during the first half of 2026, while Numerator's page says it is "not owned or operated by Kantar" and a Bain Capital fund controls the group: three corporate levels, not a separation ◆ ◆. Walmart said on 22 June 2026 that Walmart Connect U.S., Walmart Connect International and Sam's Club Connect would operate separately ◆. Criteo moved its domicile from France to Luxembourg on 29 July 2026 and agreed on 5 August to merge into a Delaware subsidiary on 1 January 2027, a step still awaiting an effective registration statement and a shareholder vote at the end of October ◆.

What would settle it

Three disclosures would change this chapter: a US series splitting revenue by placement on one definition from 2023 to 2026, a revenue line scoped to one network in a retailer's filing, and IAB/PwC's reason for its new label. Walmart's and Criteo's third-quarter releases, Instacart's and Cardlytics' 10-Qs and the three open deals will be rechecked on 20 November 2026, the registered freeze date, and any change logged as a dated correction ◆ ◆ ◆ ◆. A buyer quoted a market size can ask whose count it is, its perimeter and period, and whether it is gross or net, audited, estimated or annualised (chapter 13).

CHAPTER 3

The number a buyer gets by default

By default, a buyer of a US retailer or marketplace ad service receives attributed sales. On documentation read by 3 November 2026, 36 of the 37 services that say what their standard report delivers name attribution with no counterfactual, as do all 20 networks whose representative service documents a default, so H1a is supported. Controlled lift is offered beside the default at 22 services, but 21 of those offers do not say how shoppers, households or stores were allocated to test and control; the one that discloses random assignment, Instacart's Sponsored Products holdout, does so only on pages from 2022 and 2023.

IN SHORT

Of 49 eligible retailer and marketplace services, 37 document a default and 36 of those report attribution with no counterfactual; the exception, Albertsons' in-store screens, reports lift against matched stores ◆. At network level the count is 20 of 20, and the verdict holds under a lenient reading, three sensitivities and both disclosure gates ◆. Amazon's Sponsored Products default counts sales 7 days after a click for sellers and 14 for vendors, and reports zero conversions from views ◆. Walmart moved Sponsored Search to one deduplicated last-touch model on 1 June 2026 and did not restate earlier figures ◆. Of 22 documented lift offers, two say a request is needed, two state an eligibility rule and one discloses random assignment ◆. Of 129 outcome metrics the services name, 89 are attributed with no counterfactual; of 34 lift and brand-lift metrics, 2 disclose random assignment, both on Instacart's 2022 and 2023 pages ◆.

What the three questions ask

H1a asks whether, among cohort A services whose default outcome method is documented, at least two-thirds report attributed sales as the default: an exposure or click matched to a later purchase, with no counterfactual ◆. Cohort A is the retailer and marketplace services, 49 rows across 31 networks on the register frozen on 3 November 2026 ◆. The verdict concerns documented defaults only, and it is unresolved if fewer than half of the eligible rows document one ◆. Each network is also counted once, through one service chosen before extraction by a fixed priority, sponsored products first, so that splitting a network into rows cannot tilt the result ◆.

H1b carries no verdict. For every cohort A row it records, as separate flags coded from that offer's own disclosure, whether a controlled-lift offer is documented, whether it must be requested, its stated eligibility, whether lift appears in the default report, how its control is

built and assigned, and any minimum spend, sample or significance rule ◆. Q1 asks what kind of number each reported metric is: its target contrast (attributed, incremental or descriptive), its unit, and how any comparison group was assigned.

The terms are those of chapter 1. A return on ad spend (ROAS) built on attributed sales is a ratio, not a return. A holdout, a matched group or a test-and-control design is not randomised unless the design says how units were allocated. "Closed loop" is the sellers' term for the match, and brand lift measures survey answers about a brand, not sales.

The coding rules, and when they were set

The registered rule says "documented" without saying what counts. Three coding decisions, taken on 3 November 2026 after extraction had begun, fill that gap; the thresholds did not change, and chapter 14 logs all three ◆. They were needed because the first codes were uneven. The verifier of workstream E2 found Chewy Ads, which names lifetime-value ROAS and new-to-brand metrics, coded undocumented while DICK'S Media, with one "closed-loop measurement" sentence, was coded attribution; Leap Media Group, which names ROAS, was coded undocumented while Petco, whose dashboard shows ROAS and sales, was coded attribution ◆.

The first decision defines a documented default: the row's own documentation must say what the standard report delivers, either an attributed metric (attributed sales, ROAS, conversions tied to ads) or a lift design ◆. A bare closed-loop claim naming no reported metric is a term, not a method; the primary reading counts it as undocumented, and a lenient reading counts it as attribution ◆.

The second, ruling 8 in the session's log, settles lift labels. A row whose documentation names an attributed metric in standard reporting and no campaign counterfactual for the default is coded attribution; a lift label with no design, such as incrementality or iROAS (incremental return on ad spend) named on a page, or a study on request, neither moves it out of attribution nor counts for anything by itself ◆. Under it Orange Apron Media, Petco and UB Media count as attribution, while DICK'S Media stays term-only ◆ ◆ ◆ ◆. The ruling was first applied to Chewy, Gulp Media Network and Leap as well. The final review of 3 November 2026 pointed out that their pages list attributed metrics among what they offer without naming a report or a default, so on the ruling's own words they are undocumented, as workstream E2 had coded them; their dimension-1 scores went to n/e with them ◆ ◆ ◆.

The third, ruling 3, covers products sold side by side at different rungs with no default named: only the rung every product meets counts. Both of Kroger Precision Marketing's routes report attributed sales and only the managed route adds a matched comparison, so its rows are coded attribution ◆ ◆ ◆. Walmart's help centre puts only the self-checkout formats of its store ads inside its attribution model, and one format cannot carry the row [10].

Before the decisions, the E2 verifier had found that on the strict reading only 10 of that stream's 21 networks documented a default, which would fail the gate had they stood alone; the gate applies to the pooled population, where it passes under both readings ◆ ◆. By the registered rule, a lift offer counted under H1b never changes how H1a codes the row's default ◆.

H1a: attribution is the default

Of the 49 eligible rows, 37 document a default under the primary reading (75.5%), so the disclosure gate passes, and 36 of the 37 (97.3%) report attribution with no counterfactual against a threshold of two-thirds: H1a is supported ◆. At network level, 20 of 31 representative services document a default (64.5%) and all 20 are attribution ◆. The lenient reading gives 41 of 42 services and 24 of 24 networks, with gates of 85.7% and 77.4% ◆.

The one exception is Albertsons Media Collective in-store. Its release of 6 January 2026 compares test stores with "a rigorously selected set of control stores with no media exposure", matched on nearly 60 store-level variables ◆. It does not say how stores were allocated, so assignment is unknown, and it calls the result statistically validated without naming a test or threshold ◆.

Five rows are term-only. DICK'S Media, Lowe's Media Network, Walgreens Advertising Group and Kohl's Media Network assert a closed loop and name no metric, Kohl's in a release of 21 July 2022 ◆ ◆ [11, 12, 13]. The fifth, Walmart's store ads, has a page that describes brand and sales lift with no design, and its 80% confidence footnote qualifies one proof-of-concept figure, not the reports ◆. Seven rows document no default: AD Retail Media, whose launch release for its Edge platform names no reported metric, Wayfair, Gopuff and Staples ◆ ◆ ◆ ◆, and Chewy, Gulp Media Network and Leap, whose pages list the metrics they offer without saying what the standard report delivers ◆ ◆ ◆.

Three sensitivities test the closest calls. Taking the three rows coded at the rung that two routes or rails share (Kroger's two rows and Albertsons offsite) out of attribution gives 33 of 37 (89.2%). Treating the six rows that list or conditionally offer lift beside attribution (Walmart Connect Onsite Display, Kroger's two rows, Albertsons onsite and offsite, and DG Media Network) as not attribution gives 30 of 37 (81.1%). Coding Albertsons onsite as undocumented gives 35 of 36 ◆. All three stay above two-thirds at both levels, as do their lenient versions ◆.

Albertsons onsite is the closest single call, and the evidence files disagree on it. The verifier of Albertsons' profile kept its default undocumented, because the only statement of what onsite advertisers receive is that they will see matched reporting on display once programming reaches an undefined scale ◆ ◆. The cell verifier coded it attribution: Albertsons' release of 11 December 2025 ranks its award winners on ROAS and guarantees each winner's ROAS for the first quarter of 2026, and its Sponsored Search case reports ROAS [14] ◆. The figure follows the cell verifier; the third sensitivity is the other reading.

DEFAULT METHOD AND LIFT OFFER, 49 COHORT A ROWS (1 OF 2)

H1a: attribution share of documented defaults

supported at two-thirds of documented defaults; unresolved if fewer than half of the rows document one

	Primary: "closed loop" alone is undocumented	Lenient: term-only rows count as attribution
Service level 49 rows	**36 of 37 (97.3%) · supported** gate: 37 of 49 document a default (75.5%)	**41 of 42 (97.6%) · supported** gate: 42 of 49 document a default (85.7%)
Network level 31 networks, one service each	**20 of 20 (100.0%) · supported** gate: 20 of 31 document a default (64.5%)	**24 of 24 (100.0%) · supported** gate: 24 of 31 document a default (77.4%)

H1b: the controlled-lift offer each row documents, coded from that offer's own disclosure

Service row (• network representative)	Lift offer	Must be requested	Condition stated	Lift by default	Design disclosed	Assign-ment
Attribution, no counterfactual: 36 rows, 20 networks	networks A to L here (25 rows); M to Z in part 2					
Albertsons offsite	yes	unkn.	none	cond.	yes	unkn.
• **Albertsons onsite**	yes	unkn.	named	cond.	yes	unkn.
Amazon display ads	yes	unkn.	named	no	yes	unkn.
Amazon DSP †	yes	no	named	no	yes	unkn.
Amazon Sponsored Brands	yes	unkn.	named	no	yes	unkn.
• **Amazon Sponsored Products**	none	·	·	·	·	·
Best Buy display, video, search, CTV	yes	unkn.	none	unkn.	yes	unkn.
• **Best Buy Sponsored Products**	yes	unkn.	none	unkn.	yes	unkn.
• **CVS Media Exchange**	none	·	·	·	·	·
• **DG Media Network**	yes	unkn.	none	**listed**	no	unkn.
• **DoorDash CPG Sponsored Products and Brands**	yes	unkn.	named	unkn.	yes	unkn.
DoorDash restaurant Sponsored Listings	yes	unkn.	none	unkn.	yes	unkn.
• **eBay Promoted Listings General**	none	·	·	·	·	·
eBay Promoted Listings Priority	none	·	·	·	·	·
eBay Promoted Offsite	none	·	·	·	·	·
eBay Promoted Stores	none	·	·	·	·	·
• **Etsy Ads**	none	·	·	·	·	·
Etsy Offsite Ads	none	·	·	·	·	·
• **Expedia sponsored listings**	none	·	·	·	·	·
Vrbo Sponsored Listings	none	·	·	·	·	·
• **Hy-Vee RedMedia**	none	·	·	·	·	·
Instacart display and video	none	·	·	·	·	·
• **Instacart Sponsored Products**	yes	yes	named	no	yes	random
Kroger offsite programmatic	yes	unkn.	named	cond.	yes	unkn.
• **Kroger onsite search and display**	yes	yes	stated	cond.	yes	unkn.

documented · partly · not found · unknown · · no offer, not applicable · † interest mark

36 of the 37 cohort A rows that document a default report attribution with no counterfactual; of 22 documented lift offers, one discloses random assignment, and only on 2022–23 pages (print layout, part 1 of 2). Print layout, part 1 of 2: the H1a readings at service and network level under both readings, with the disclosure gate, then the 25 rows coded attribution whose networks run A to L, each with its six controlled-lift flags; part 2 carries the other 24 of the 49 rows. Cells: yes, stated, listed and random are documented; label, press, named and cond. (conditional) partly; none and no not found; unkn. unknown (hatched); a dot means no offer is documented, so the flag does not apply. "Condition": an eligibility rule or a minimum stated. What each offer or default rests on is written out in the web edition and the figure data. Coding (session rules of 3 November 2026): a default is documented when the row's own pages name what standard reporting delivers, an attributed metric (attributed sales, ROAS, conversions) or a lift design; a "closed loop" claim naming no metric is term only. A lift label with no comparison beside an attributed metric neither raises nor blocks the attribution code, and where routes, rails or formats of one row differ, only the rung every one meets counts (Kroger and Albertsons offsite: attribution; Walmart Store Ads: term only, as its self-checkout formats alone sit in the attribution model). Codes match the cell verifiers' dimension-1 cells. Sensitivities, primary reading: taking out the rows whose other route or rail reports lift gives 33 of 37; taking out every row whose reporting also lists lift or reports it on a route, a rail or at a scale gives 30 of 37 (81.1%; network 17 of 20); Albertsons onsite undocumented on the strict reading gives 35 of 36. Every reading stays above two-thirds. The web edition draws the full figure with every row's detail.

Units: service rows and networks (counts and shares) · Scope: eligible cohort A service rows in the product register frozen 3 November 2026, documentation read by 3 November 2026; network level uses the preregistered representative services · Sources [350] [351] [352] [353] [354] [17] [108] [111] [2] [113] [355] [356] [117] [10] [357] [358] [359] [359] [18] [360] [361] [362] [44] [363] [364] [364] [120] [45] [31] [365] [366] [367] [368] [369] [370] [371] [372] [125] [125] [124] [30] [373] [374] [375] [16] [26] [27] [49] [278] [126] [127] [376] [14] [377] [378] [379] [380] [128] [381] [43] [42] [43] [382] [129] [131] [383] [132] [132] [384] [385] [133] [137] [136] [138] [386] [141] [78] [142] [12] [11] [387] [143] [143] [147] [145] [388] [149] [152] [13] [41] [389] [390] [391] [392] [40] [157] [393] [394] [158] [395] [159] [396] [38] [160] [397] [398] [399] [162] [400] [164] [168] [167] [169] [39] [401]

Codes describe what the public documentation states, not what a delivered report or negotiated study contains; a row coded attribution may run lift studies on request. Several rows rest on one or two marketing pages, and Kroger's managed route, Albertsons' display rails, DG Media Network and Gulp report or list lift beside attribution, as the sensitivities show.

DEFAULT METHOD AND LIFT OFFER, 49 COHORT A ROWS (2 OF 2)

H1b: the controlled-lift offer each row documents (continued)

Service row (● network representative)	Lift offer	Must be requested	Condition stated	Lift by default	Design disclosed	Assign-ment
Attribution, no counterfactual (continued): networks M to Z	11 of its 36 rows					
● **Macy's Media Network**	none	·	·	·	·	·
● **Orange Apron Media (Home Depot)**	yes	unkn.	none	unkn.	no	unkn.
● **Petco RMN**	none	·	·	·	·	·
● **Sam's Club Connect**	yes	unkn.	none	unkn.	no	unkn.
● **Roundel (Target)**	yes	unkn.	named	unkn.	yes	unkn.
● **UB Media (Ulta Beauty)**	none	·	·	·	·	·
● **Uber Eats sponsored listings**	yes	unkn.	none	unkn.	no	unkn.
Walmart DSP †	none	·	·	·	·	·
Walmart Offsite Display †	label	·	·	·	·	·
Walmart Onsite Display	yes	unkn.	named	listed	yes	unkn.
● **Walmart Sponsored Search †**	yes	unkn.	stated	no	no	unkn.
Lift by default, assignment unknown: 1 row, 0 networks	matched control stores asserted for every in-store campaign					
Albertsons in-store	yes	unkn.	none	yes	yes	unkn.
"Closed loop" term only, no metric named: 5 rows, 4 networks undocumented in the primary reading; attribution in the lenient one						
● **DICK'S Media**	none	·	·	·	·	·
● **Kohl's Media Network**	none	·	·	·	·	·
● **Lowe's Media Network**	press	·	·	·	·	·
● **Walgreens Advertising Group**	none	·	·	·	·	·
Walmart Store Ads	yes	unkn.	none	listed	no	unkn.
No default documented: 7 rows, 7 networks	pages read name no outcome metric or default					
● **AD Retail Media (Ahold Delhaize)**	unkn.	unkn.	unkn.	unkn.	unkn.	unkn.
● **Chewy Ads**	label	·	·	·	·	·
● **Gopuff Ads**	none	·	·	·	·	·
● **Gulp Media Network (7-Eleven)**	yes	unkn.	none	listed	no	unkn.
● **Leap Media Group (Giant Eagle)**	none	·	·	·	·	·
● **Staples Media Network**	none	·	·	·	·	·
● **Wayfair advertising**	none	·	·	·	·	·

documented · partly · not found · unknown · · no offer, not applicable · † interest mark

36 of the 37 cohort A rows that document a default report attribution with no counterfactual; of 22 documented lift offers, one discloses random assignment, and only on 2022–23 pages (print layout, part 2 of 2). Print layout, part 2 of 2: the 11 rows coded attribution whose networks run M to Z, then the lift-by-default row (1), the "closed loop" term-only rows (5) and the rows with no default documented (7), 24 rows in all, each with its six controlled-lift flags; part 1 carries the H1a readings and the attribution rows of networks A to L. Cells: yes, stated, listed and random are documented; label, press, named and cond. (conditional) partly; none and no not found; unkn. unknown (hatched); a dot means no offer is documented, so the flag does not apply. "Condition": an eligibility rule or a minimum stated. What each offer or default rests on is written out in the web edition and the figure data. H1b, all 49 rows: a lift offer is documented for 22, named without a product for 2, reported only by trade press for 1, not found for 23 and unknown for 1. Random assignment is documented for 1 row (Instacart Sponsored Products, on pages of 2022 and 2023; its 2026 "Sales lift testing" card names no design); no row documents a non-random allocation, so matched and holdout designs stay unknown. Amazon's Brand Lift is a survey of brand metrics, not sales. DoorDash's "randomly assigned" describes the design its ghost ads replaced. † Interest: Samba TV, the author's employer, is listed by these services or their approved-provider page. Cohort B rows are coded with the same table in the data, not drawn. The web edition draws the full figure with every row's detail.

Units: service rows and networks (counts and shares) · Scope: eligible cohort A service rows in the product register frozen 3 November 2026, documentation read by 3 November 2026; network level uses the preregistered representative services · Sources [350] [351] [352] [353] [354] [17] [108] [111] [2] [113] [355] [356] [117] [10] [357] [358] [359]

[359] [18] [360] [361] [362] [44] [363] [364] [364] [120] [45] [31] [365] [366] [367] [368] [369] [370] [371] [372] [125] [125] [124] [30] [373] [374] [375] [16] [26] [27] [49] [278] [126] [127] [376] [14] [377] [378] [379] [380] [128] [381] [43] [42] [43] [382] [129] [131] [383] [132] [132] [384] [385] [133] [137] [136] [138] [386] [141] [78] [142] [12] [11] [387] [143] [143] [147] [145] [388] [149] [152] [13] [41] [389] [390] [391] [392] [40] [157] [393] [394] [158] [395] [159] [396] [38] [160] [397] [398] [399] [162] [400] [164] [168] [167] [169] [39] [401]

Codes describe what the public documentation states, not what a delivered report or negotiated study contains; a row coded attribution may run lift studies on request. Several rows rest on one or two marketing pages, and Kroger's managed route, Albertsons' display rails, DG Media Network and Gulp report or list lift beside attribution, as the sensitivities show.

Four rows carry the paper's interest mark (†): Walmart Connect Sponsored Search, the Walmart DSP (demand-side platform), Walmart Connect Offsite Display and Amazon DSP. The author works at Samba TV, which Walmart Connect names among its reach and frequency partners and lists among approved off-site measurement partners, and which Amazon lists among about sixty certified measurement technologies [15]. The marks change no code.

The verdict is about pages: a row coded attribution may run lift studies on request, a delivered report may show more than its documentation, and several rows rest on one or two marketing pages.

What the default counts

The construct is shared; the parameters are not. The table sets out what eight services' own documentation says their standard report counts.

SERVICE	DEFAULT OUTCOME	WINDOW, CREDIT AND SCOPE
Amazon Sponsored Products	Purchases, sales, units, ROAS	7 days after a click for sellers, 14 for vendors; zero conversions from views; halo products inside base metrics
Walmart Connect Sponsored Search †	Attributed sales; default ROAS online only, Omni ROAS adds stores	3, 14 or 30 days after a click, 14 by default; one deduplicated last-touch model since 1 June 2026
Instacart Sponsored Products	Attributed sales, ROAS	14 days after a click; credit split evenly across ad interactions, "primarily"
Kroger Precision Marketing onsite (self-serve)	Attributable sales	14 days after a click, or a view for one format; last interaction; click over view; brand halo
DoorDash Ads, consumer packaged goods (CPG)	Ad-attributed sales, ROAS	First order within 14 days of a click; most recent ad interaction
Uber Eats sponsored listings	Attributed orders, sales, ROAS	7 days, clicks and impressions as separate series
eBay Promoted Listings General	Attributed sale, which is also the fee	30 days after any click on the ad, by any buyer
Etsy Ads	Attributed orders and sales, ROAS	Any item in the shop within 30 days of a click

Credit rules differ: last touch at Amazon and Walmart, an even split at Instacart, the last interaction at Kroger, the most recent interaction at DoorDash ◆ ◆ ◆ ◆ ◆. New-to-brand is not one metric either: its lookback is 12 months at Amazon, one year at Walmart, 26 weeks at Instacart and 180 days or one year at DoorDash, and Uber states none ◆ ◆ ◆ ◆ ◆.

The match itself varies. eBay credits an attributed sale when any buyer purchases the promoted item within 30 days of any click, "regardless of whether the buyer themselves clicked on the ad", and charges its fee on that sale ◆. eBay's own developer overview describes the trigger as the clicking buyer's purchase ◆. Etsy credits any item bought in the shop within 30 days of a click and calls ROAS a measure of how profitable an ad is; this paper reads it as attributed revenue over ad cost ◆.

What counts as a sale is rarely written down. Amazon's report columns do not say whether sales are gross or net of returns, cancellations, discounts, taxes or shipping ◆. Since 1 June 2026 Walmart has removed online orders cancelled within 72 hours and does not deduct returns ◆. Albertsons documents no value for any of the eight attribution parameters on any of its three rows ◆.

The definitions also move. On 1 January 2026 Amazon put Sponsored Brands and display ads billed on viewable impressions, and Amazon DSP ads in its store, on a "shopping-signal enhanced last-touch attribution model" with a shorter window it does not quantify, keeping 14-day all-views figures beside it ◆. Walmart's change of 1 June 2026 is not restated backwards, and Walmart advises against comparing later figures with earlier ones ◆.

84.51°, which powers Kroger Precision Marketing, defines attributable ROAS (aROAS) as the targeted group's sales over campaign cost, and its managed-service page says the metric "doesn't factor in whether the ad truly affected customer behavior" ◆ ◆.

Lift beside the default

Twenty-two cohort A rows document a controlled-lift offer, 23 document none, two name lift only as a label, one rests on trade press and one is unknown ◆. Of the 22, two say a request is needed, one needs none and 19 do not say; two state an eligibility rule and nine name eligibility without a threshold ◆. Lift is in the default report for one (Albertsons in-store), listed beside it for four, conditional on scale or qualification for four, outside it for five and unstated for eight ◆. Fifteen name a comparison design; one discloses random assignment, none documents a non-random allocation, and 21 leave assignment unknown ◆.

The random design is Instacart's, and it is dated. A post of 2 September 2022 launched a pilot using "randomized test and holdout groups", and the engineering post of 30 June 2023 randomises each user and advertiser pair into an ads group or a holdout, uses ghost ads to simulate the holdout's impressions and limits continual measurement to Sponsored Products ◆ ◆. The 2023 post states no significance rule, minimum sample or interval, and a 2023 case page sends advertisers to their account team because lift testing may not be available to all partners ◆ ◆. In 2026 the offer appears as a sales lift testing card with no design, format or eligibility, so whether today's tests use the 2023 design is not stated ◆.

Kroger Precision Marketing sells lift in three forms, all with assignment unknown. Its managed-service campaigns report Sales Uplift against tightly matched control households by default [16]. PrecisionView 360 is a paid, opt-in study for campaigns that may qualify with at least US$400,000 across three or more channels, built on "marketing mix / precision Test vs. Control modeling". Off site, qualified self-service campaigns through The Trade Desk get incremental sales against a control audience built to mirror the exposed one, in the standard wrap report, subject to an unstated minimum spend.

Albertsons matches by default in stores and conditionally on site. Its vice president of media and measurement wrote on 23 March 2026 that it offers "a randomized testing methodology upon request"; no unit, holdout share, sample, significance rule or randomised result is published. The study of matching methods its staff co-wrote stays with that study and fills none of its defaults (chapter 8).

DoorDash names ghost ads, a technique for reading randomised experiments, without saying its own allocation is random. Its Sales Lift Measurement for consumer-goods Sponsored Products is "based on Ghost Ads", offered to select advertisers through its managed service, against a holdout whose assignment the release does not state. Its restaurant resource states random assignment for the intent-to-treat design that ghost ads replaced, while its ghost-ads section describes an 80/20 split without stating allocation, so assignment is coded unknown. The Alliance for Audited Media certified DoorDash's incrementality method for Sponsored Products and Sponsored Brands (chapter 7); lift remains an offer to select advertisers, not the default.

The other offers name a design, never an allocation. Walmart Connect Onsite Display reports lift against unexposed households of "similar digital & purchase propensity", with group sizes and a significance level but no threshold, minimum or eligibility rule. Roundel lists synthetic control, matched market and randomised trials for eligible campaigns, judged on objectives, investment level and measurement needs, without saying which campaign receives which. Best Buy Ads uses customer-level holdouts on site and geographic experiments across similar regions off site. Amazon's Brand Lift surveys an exposed audience against an unexposed control group for sponsored ads other than Sponsored Products and for display, video and audio campaigns, without disclosing assignment; no sales-lift offer for Sponsored Products was found on the pages screened [17].

Seven offers name no design. Walmart announced test-and-control incrementality for Sponsored Search on 28 April 2025 for a roll-out to managed advertisers, and no general-availability notice was found. Sam's Club Connect's cross-channel incrementality cites a 36% average from a Circana report on 1,440 campaigns. Uber's cross-channel incrementality, launched on 5 October 2026, pairs its test-and-control experiments with card-transaction data and states no eligibility, cost, control construction or sample. Orange Apron Media lists incrementality, geo lift and brand lift studies, DG Media Network lists Sales Lift and iROAS in its dashboard with no comparison, Gulp describes control and exposed reporting in the future tense, and Walmart's store ads describe sales lift with no design.

Minimum spends appear, but none of the sales-lift offers states a minimum sample or a significance threshold on the pages read by 3 November 2026.

What kind of number

The 41 rows that name an outcome metric name 129 of them, counted once per row and kind of metric; 8 rows name none ◆. Eighty-nine are attributed with no counterfactual: 32 attributed sales, 20 attributed orders or units, 24 ROAS and 13 new-to-brand counts ◆. Twenty-three are incremental against a named comparison, 16 lift figures and 7 iROAS; 21 leave assignment unknown, and the 2 that disclose random assignment are Instacart's, from 2022 and 2023 ◆. Five more name lift with no comparison, six are brand lift and six are modelled ◆.

Seventeen rows report only attributed metrics and 24 report an incremental, lift or brand-lift metric; only Albertsons in-store reports lift with no attributed metric beside it ◆. The unknown column holds every matched, holdout and ghost-ads design whose allocation is not disclosed, and the non-random column is empty because no row documents a non-random allocation ◆. A buyer reading an iROAS usually cannot tell from the documentation whether its comparison group was drawn at random ◆.

The modelled numbers carry the word incremental without a counterfactual. Amazon's long-term sales metrics "estimate the incremental sales value your brand can expect to generate" over 12 months, and are listed for Sponsored Brands, display, Sponsored TV and DSP reports ◆. Walmart Ad Mix Modeling, which Walmart runs and calls a directional proxy estimate, and Kroger's panel-projected market impact are models too [18, 16].

The six brand-lift metrics, at three Amazon rows, Walmart Onsite Display, Walmart's store ads and Orange Apron Media, measure answers about a brand, not purchases ◆ [17]. Eight measurement records sit outside the grid because they are not report metrics, among them Amazon's internal calibration experiments, which nothing shows an advertiser receives, its multi-touch attribution beta and Uber's global holdout of 5% of winning ads ◆ ◆ ◆ ◆.

129 OUTCOME-METRIC RECORDS FROM 41 OF 49 COHORT A ROWS: CONTRAST AND UNIT × ASSIGNMENT

Target contrast and unit against assignment † interest mark	None no counterfactual 95 records	Non-random documented 0 records	Unknown allocation not disclosed 32 records	Random documented 2 records
Attributed · 89 records	exposure or click matched to a purchase; no counterfactual			
Attributed sales incl. halo, in-store, view-through	**32** rows	0	0	0
Attributed orders or units incl. conversions, bookings	**20** rows	0	0	0
ROAS attributed sales ÷ spend	**24** rows	0	0	0
New-to-brand attributed buyers or sales	**13** rows	0	0	0
Incremental, comparison named · 23 records	holdout, ghost ads, matched, geo or "test and control"			
Incremental sales or lift sales, orders, units, visits	0	0	**15** rows Walmart Search †, Walmart Onsite Display, Roundel, Kroger onsite, Kroger offsite, Albertsons onsite, Albertsons offsite, Albertsons in-store, DoorDash CPG, DoorDash restaurants, Uber Eats, Best Buy SP, Best Buy display, Orange Apron, Gulp	**1** row Instacart SP (2022–23 pages only)
iROAS incremental sales ÷ spend	0	0	**6** rows Walmart Onsite Display, Kroger onsite, Kroger offsite, Albertsons onsite, DoorDash restaurants, Gulp	**1** row Instacart SP (2022–23 pages only)
Lift named only · 5 records	no comparison stated			
Lift or incrementality a label beside other metrics	0	0	**5** rows Walmart Offsite †, Walmart Store Ads, Sam's Club, Chewy, DG Media	0
Brand lift · 6 records	brand metrics, not sales			
Brand lift survey at Amazon, else unstated	0	0	**6** rows Amazon SB, Amazon display, Amazon DSP †, Walmart Onsite Display, Walmart Store Ads, Orange Apron	0
Modelled · 6 records	a model or projection, no assignment			
Modelled sales or contribution LTS, mix model, panel projection	**6** rows Amazon SB, Amazon display, Amazon DSP †, Walmart Search †, Kroger onsite, Kroger offsite	0	0	0

Not in the grid: 8 rows that report no outcome metric and 8 measurement records that are not report metrics, all named in the caption.

> **89 of the 129 outcome metrics cohort A rows report are attributed with no counterfactual; of the 34 lift and brand-lift metrics, 2 disclose random assignment, both from one network's 2022–23 pages.** Print layout of the outcome-metric grid: every metric the 41 reporting cohort A rows give buyers, one record per row and kind, by target contrast and outcome unit against assignment, with unknown assignment its own hatched column. Cells outside the attributed group name their rows; the four attributed cells give counts only. Population: the 49 eligible cohort A service rows. 8 report no outcome metric on the pages read and are not in the grid: Lowe's Media Network (term only), Walgreens Advertising Group (term only; 2022 results), DICK'S Media (term only; case labels), Kohl's Media Network (term only, 2022 release), Wayfair advertising (nothing), Gopuff Ads (sampling only), Staples Media Network (nothing), AD Retail Media (release names no metric; site unreadable). A record is a metric the row reports to buyers in standard reporting, a dashboard or API, or an offered study; a row reporting attributed sales on several windows counts once. SP: Sponsored Products; SB: Sponsored Brands. Not counted (8 records): Amazon's calibration RCTs for its multi-touch model (calibration experiment, not delivered); Amazon multi-touch attribution beta (stage unconfirmed) (beta, reach unconfirmed); self-service third-party measurement studies (study route, designs unnamed); global holdout of 5% of winning ads (platform-level experiment); QBR Media pre/post analysis of one brand (30 Oct 2026) (published single-brand analysis); incrementality-based multi-touch attribution (17 Sep 2026)

(launch with one pilot partner); “proof of play, direct sales attribution and sales lift” (June 2025 launch) (announced capability); Direct Connect iROAS, Rest of Market uplift, new and lapsed households (legacy report, deprecated 1 Jun 2026). Vendor-published campaign results and averages are figures, not report metrics, and are not drawn. Random assignment appears only in Instacart’s lift test, documented on pages of 2022 and 2023; its 2026 page states no design. Matched, holdout and ghost-ads designs that do not disclose allocation are drawn as unknown, never as random. † Interest: Samba TV, the author’s employer, is listed by these services or their approved-provider page. The web edition draws the full figure with every row’s detail.

Units: outcome-metric records (row × metric kind) and service rows · Scope: eligible cohort A service rows in the product register frozen 3 November 2026, documentation read by 3 November 2026 · Sources [352] [350] [351] [353] [111] [402] [17] [356] [358] [359] [359] [18] [360] [10] [362] [44] [364] [120] [364] [45] [31] [365] [366] [370] [368] [371] [372] [125] [125] [124] [373] [374] [16] [278] [14] [377] [126] [127] [376] [378] [379] [128] [381] [382] [129] [383] [132] [384] [385] [137] [136] [138] [141] [142] [143] [149] [152] [390] [392] [391] [157] [393] [394] [158] [395] [159] [160] [397] [398] [399] [400] [164] [169] [401] [64] [108] [355] [133] [403] [404] [405] [406]

A record shows that the documentation names the metric, not that every campaign receives it or how it is computed; several rows rest on one or two marketing pages. Lift labels with no comparison are kept apart from lift against a named comparison.

What would change the reading

H1a would move only if many networks documented a lift design as what standard reports deliver, as Albertsons does for its stores; H1b would change if networks published allocation, sample and significance rules for their offers. A buyer can ask now for a report's kind of number, window, credit rule, sales basis and new-to-brand lookback, and how any lift study's control was allocated (chapter 13).

CHAPTER 4

Who holds the pen

In every retailer and commerce media service whose outcome reporting is documented, the default number a buyer receives is produced by the company that sold the media, on its own definitions, and at several of them the seller's count also sets the invoice. On the pages and terms screened by 3 November 2026, no service documents a separation between selling the media and measuring it, and the correction rules found are the seller's own: restatement schedules at Amazon, a no-restatement notice at Walmart, dispute windows of eight to 60 days, and clauses that make the seller's measurement the basis of the bill. Only 7 of 69 rows could be scored on change and correction governance, none above 3 of 5; the rest are unscored because the screen of their documentation and terms could not be completed.

IN SHORT

Wherever a retailer or commerce media service documents its outcome reporting, the operator that sold the media produces the default number on its own definitions, and no row documents a separation between sales and measurement ◆ ◆ ◆ ◆. Named third parties such as Nielsen, Circana and KPMG appear in studies the operator offers, engages or publishes ◆ ◆ ◆. Amazon's Advertising Agreement bases fees "solely on our measurements" and waives fee claims not made within 60 days ◆. Amazon restates conversions 1, 7 and 28 days after the event and gives three horizons for when its data settle ◆. Walmart moved its media to one deduplicated last-touch model on 1 June 2026 and did not restate earlier figures ◆. Albertsons', Macy's and Cardlytics' terms make the seller's own measurement the basis of the bill ◆ ◆ ◆. Of 69 rows, 7 were scored on change and correction governance, Instacart's two highest at 3 of 5 ◆.

The question and the coding

Q2 asks, for every cohort A (retailer and marketplace) and cohort B (commerce media) service on the register, who produces the outcome number a buyer receives, which metric definitions it follows, what restatement or correction policy exists, and whether a separation between sales and measurement is documented. It is a question, answered by records and counts, with silence coded unknown and never as an absence of controls (chapter 14). The reporting party is coded per claim, as defined in chapter 1: the operator or its enablement platform, a named third party computing on the operator's data on its terms, or a party computing on data it controls. A third party is not thereby independent; funding, data provenance and analytical control decide that.

Dimension 11 of the scoring rules, change and correction governance, looks for five items: metric versioning or change logs, a restatement or correction policy, documented reporting revisions, a challenge or dispute procedure, and methodology documents with version history. A row is scored only after a completed screen of its documentation and its terms; during scoring the session ruled that a screen which had not read the service's advertiser, insertion-order (IO) or platform terms was incomplete. An incomplete screen is n/e, and a score of 1 means none of the five turned up in a completed screen, a bounded absence and not proof that no controls exist. The final review asked two questions of the rule, and both were ruled on 3 November 2026 for every row. A dispute procedure for invoices counts as a challenge procedure, because the definition covers how a service governs its own numbers and the counts it bills on are among them. A schedule saying when numbers stop moving does not count as a documented revision of reported figures.

The seller computes the number

Amazon Ads reports attributed sales and return on ad spend (ROAS, attributed sales divided by ad spend) on its own definitions, including a 12-month new-to-brand rule ◆. Roundel reports its own attributed outcomes and runs the incrementality designs for eligible campaigns on Target data ◆. Kroger Precision Marketing (KPM), powered by Kroger's analytics subsidiary 84.51°, computes both the attributable and the incremental sales it reports ◆ ◆. DoorDash and Uber compute their results on their own metric definitions ◆ ◆. Licensed platforms, such as Koddi for Kohl's and Vantage for Orange Apron Media, are enablers and are not shown to validate an outcome number ◆. In cohort B the operator produces the default number in every row whose outcome reporting is documented, the network operator in Rokt's case, and Lyft's only documented outcome measurement is a list of partner studies on terms not stated ◆ ◆.

Third parties appear as studies the operator offers, engages or publishes, mostly on the operator's data. Cardlytics offers Nielsen Sales Lift Measurement as "an independent, third-party process", based on purchase data seen through Cardlytics' platform, without saying who pays ◆. DoorDash and Circana announced on 2 September 2026 a partnership to bring third-party validation to DoorDash's measurement for select advertisers, and the headline result carries no design, panel, period or payer ◆. Instacart's Circana lift figures come from a study Instacart says it collaborated on, with funding and control construction not stated ◆. Fetch engaged KPMG, which Fetch says replicated the outcomes it had reported to partners, and Ibotta publishes Circana's meta-study of its campaigns ◆ ◆. In each case the operator supplied the data, engaged the third party or published the result, and none states who paid, so none is coded independent.

On the pages screened, no cohort A or B row documents a separation between those who sell its media and those who measure it ◆ ◆ ◆ ◆ ◆ ◆ ◆. The nearest statement is reported, not documented. Marketing Dive quoted the vice president and general manager of Lowe's Media Network on 13 October 2026, on a partnership with Ipsos for incrementality measurement: "I don't want an advertiser grading their own work" ◆. No Lowe's source opened states the partnership, and who pays Ipsos is not stated ◆.

The standards do not ask for separation. The Retail Media Measurement Guidelines that the Interactive Advertising Bureau (IAB) wrote with the Media Rating Council (MRC) apply to networks or other parties measuring retail media and rely on audit, validation and

disclosure, with no passage on separating measurement from sales ◆. IAB Europe's commerce media standards (body V2 of January 2026, cover V2.1 of May 2026) make whichever party provides the metrics to the brand responsible for adhering to them ◆. A party study describes the practice: the Ovative paper written with Albertsons Media Collective, two of whose six authors work for the network, says the incrementality models of omni-channel networks are "typically done in-house by the RMN and aggregated results are provided to the advertiser", RMN meaning retail media network ◆ ◆. That is the study's general characterisation, not a count of networks ◆.

Definitions are the seller's own

Each network defines its outcome metrics, and the definitions differ in what they count. 84.51°'s glossary defines aROAS (attributable ROAS) as the targeted test group's total sales over total spend and iROAS (incremental ROAS) as test-group sales minus control-group sales over cost, and KPM's managed-service page says aROAS "doesn't factor in whether the ad truly affected customer behavior" ◆. Walmart's default ROAS excludes in-store sales, and a separate Omni ROAS adds them ◆. Cardlytics computes revenue and ROAS on purchases by users who activated an offer ◆. Etsy describes ROAS, attributed revenue over ad cost, as a measure of how profitable an ad is ◆; under this paper's rules ROAS is never profit. eBay's own pages describe its attribution trigger in two ways ◆.

Where a standard is named, the document usually is not. CVS Media Exchange (CMX) says it aligns its methodology with the IAB's measurement guidelines and DG Media Network calls its reporting IAB-aligned, neither naming a document ◆. KPM says its off-site incremental methodology "adheres to IAB standards and best practices", a self-attestation that chapter 7 reads beside its MRC pre-audit ◆. Roundel's and Walmart Connect's measurement pages do not use the words IAB, MRC, standard, glossary or definition ◆, although Walmart's reporting API credits video view-through sales after an MRC-defined view of two seconds ◆. No cohort B row cites the IAB/MRC definitions or IAB Europe's ◆.

The seller's definitions also travel downstream. Instacart's Ads API terms require agencies that build reporting on its data to "Show ROAS Metric and associated calculation" and to give Instacart the list of metrics they display with their calculation methodology ◆. Intentwise, an optimisation platform, shows Amazon's click and conversion validation as negative values in its hourly feed ◆.

The seller's count is the bill

Several contracts make the seller's measurement the basis of the invoice. Amazon's Advertising Agreement, posted 23 July 2026, says "Fees are based solely on our measurements for the Ad Services and the applicable billing metrics (e.g., impressions or clicks)", and that the customer accepts the risk that third parties generate impressions or clicks for improper purposes ◆. Albertsons Media Collective's standard terms make its ad server the measurement used for invoicing and the controlling measurement, in a section that applies where a third-party ad server is used, and let the terms of an IO prevail where the two conflict ◆. Macy's Media Network (MMN) bases reporting and the advertiser's balance solely on its own ad server's measurements ◆. Cardlytics' US terms for Cost per

Served Sale make its data the definitive data used to calculate the fees, have the client pay fees above the IO budget, and let an IO prevail over the terms ◆.

Klarna's Search & Compare terms, revised on 23 July 2025, separate the statistics from the bill. They state that "in no event ... will data provided by Klarna constitute final billing numbers"; only invoices are representative of billable amounts ◆ [19]. In a dispute over amounts due, Klarna's tracking count applies, and an invoice not objected to in writing within eight days is deemed valid and payable ◆.

For some services the attributed outcome is itself the billing event, so the party that writes the attribution rule also sets the fee base. eBay charges its general-strategy ad fee when any buyer purchases a promoted item within 30 days of any click on its ad, Etsy charges 15% (12% for larger shops) on orders it attributes to Offsite Ads, and Vrbo charges per night booked after a click ◆ ◆ ◆ ◆. When eBay applied its any-buyer rule to its North American sites on 13 January 2026, reported sales and the fee base changed together ◆ ◆. In cohort B, Chase charges brands when a customer views a campaign and makes a purchase ◆, Ibotta charges per verified redemption ◆, and Upside's fee is a share of incremental gross profit, net of promotional costs, measured by its own comparison with matched non-users ◆.

On 31 August 2026 the Federal Trade Commission (FTC) and 22 states sued Amazon over alleged undisclosed reserve prices in its sponsored ads auctions ◆. The complaint also alleges that Amazon's invoices are not itemised by click or other charge and present only averages [20]. These are allegations in a pending case ◆.

Restatement and revision

The IAB/MRC guidelines ask that "Known errors should be disclosed to measurement users as soon as is possible through client notification and quantification of impact or data restatement where applicable" ◆. What the record holds is schedules on which numbers settle, dated changes of method and a few contractual correction rules ◆ ◆ ◆.

Amazon publishes the fullest settlement schedule. Click data arrive within 12 hours and may change for up to three days through traffic validation; conversions arrive within 24 hours and are restated 1, 7 and 28 days after the conversion event, so a 14-day window can move up to 42 days after the report date ◆. Its reporting overview says conversion data can change for up to 60 days and invalid-traffic detection runs for up to 30 days, and its Marketing Stream feed backfills up to 70 days as attribution validation completes ◆. The overview ties click validation to charging, but neither page says whether fees are adjusted after the validation windows ◆.

Amazon also dates its changes of method. Its view-attribution model of 1 January 2026, for Sponsored Brands, display ads billed on viewable impressions and Amazon demand-side platform (DSP) ads in its store, was published on a page dated that day, kept the 14-day all-views metrics as a parallel series and says nothing about restating history ◆. Its newer Reporting API dates DSP conversions to the ad interaction rather than the purchase and adds halo conversions to base metrics, which "may return higher totals than in Version 3" ◆. Version 3 reporting is to be shut off after 30 June 2027 ◆.

Walmart Connect changed method on 1 June 2026. Sponsored Search moved from a last-click model not deduplicated with display to one deduplicated last-touch model shared with Onsite Display, the Walmart DSP and self-checkout store ads; display moved from fair-share credit over all delivered impressions to last touch over viewable impressions and clicks, with fair share fully deprecated from 1 September 2026; and online orders cancelled within 72 hours are now deducted, returns are not . Walmart's help centre says "Historical performance data will not be restated" under the new model and advises against comparing figures across the change [10]. It also says attributed metrics keep updating to the end of the attribution window, so conversions can be added after a campaign ends . A methodology description for Sponsored Search delivery metrics was last updated on 9 September 2026, with no version history seen [21].

Instacart switched sponsored product impressions from served to viewable from 18 January 2022, applied the change to reporting from 1 January 2022, left earlier data unaltered and states that clicks, cost per click, attributed sales and ROAS were unaffected . Linear attribution applied to sales reporting from 1 August 2022 and clicks-only credit from 1 April 2025, and its Ads Manager changelog carries nine dated entries from 25 March to 29 October 2026 .

84.51° keeps a dated public release log for its Prism platform, 33 entries from January to September 2026, none about a restatement, a data correction or a change of attribution method . Its one written correction rule covers legacy Direct Connect campaigns, a topic marked for deprecation from 1 June 2026 and still served on 3 November: advertisers must notify KPM if data has not flowed into the portal "after five (5) business days", or a makegood or restatement will not be submitted for approval, and no deadline for that notice is stated .

In cohort B, numbers move without being called restatements. Cardlytics says purchase data can take 7 to 14 days to complete and that performance data update hourly after an initial four-day delay . Rokt says conversion counts by referral time may keep accumulating until the attribution window closes, while counts by conversion time do not change . Upside may update its billing methodology in its reasonable discretion .

Disputes

Amazon's Agreement routes fee disputes through the console's "Contact Us" feature and waives any claim about fees not made within 60 days after the date charged . It disclaims guarantees about the accuracy of ad services data, targeting and reporting, and sends US disputes under the Agreement to binding arbitration . Its definition of Performance Data includes whether a user viewed or clicked an ad, which it calls user-level data, while no route delivering such data for Sponsored Products is documented . No procedure for challenging an attributed outcome was found .

Instacart's ads terms, updated 6 May 2026, require an invoice dispute within 60 days of receiving the invoice and add: "Instacart shall not adjust invoices retroactively if Instacart, in its sole discretion, finds an inaccuracy in the billing amount of +/- 1% of the initial invoiced amount." . Read in full, the clause sets a threshold for small billing errors, and no dispute procedure for reported outcomes was found . Walmart's help centre lists billing-

dispute and support-case routes; neither those pages nor Walmart's advertising terms were read ◆.

Albertsons' standard terms oblige the network to cure an incomplete or inaccurate report within five business days of notice, and failure to cure "may result in nonpayment for all activity for which data is incomplete or missing until Media Company delivers reasonable evidence of performance" ◆. The clause covers delivery reports and invoices, not outcome or lift figures, and an IO can override it ◆. The published terms also carry an unfilled drafting placeholder under the heading Compliance with Law ◆.

MMN's self-serve terms state that reporting from its ad server "will be final and not subject to challenge unless otherwise required by applicable law", and its make-good concerns product identifiers rejected through its own error ◆ ◆. Cardlytics' terms contain no billing-dispute window or audit right, and their one dispute clause sets Georgia law and a Fulton County venue ◆. On the pages screened, DoorDash, Uber Eats and Roundel document no dispute procedure ◆ ◆ ◆.

What the governance screens found

Of the 69 cohort A and B rows on the register, 7 carry a score on change and correction governance and 62 are n/e: 44 of 49 in cohort A and 18 of 20 in cohort B (chapter 12). Instacart Sponsored Products and Instacart display and video ads score 3, the highest, for a changelog and API versioning, dated reporting revisions and an invoice dispute rule; a metric restatement policy and a versioned methodology were not found ◆. Albertsons' onsite and off-site rows score 2 on the notice-and-cure clause ◆. Klarna Search & Compare scores 2 on its dispute rule ◆. Cardlytics and Macy's Media Network score 1: none of the five items turned up in a completed screen. Cardlytics' data delays say when its numbers settle, not how a reported figure is revised, and its cell scored 2 on them until the final review ◆ ◆; Macy's finality clause records the absence of a challenge route ◆ ◆. No row reaches 4 or 5, and none scores 0.

Most rows are n/e because a screen could not be completed. Amazon's partial screen found four of the five items, but its API release notes and deprecations page did not load, its console help centre was unreadable and the Agreement's change log was not opened ◆ ◆ ◆ ◆. Walmart's documentation yields change logs, a dated revision and support routes, but its advertising terms were not read ◆. KPM's Kroger Ad Platform documentation sits behind a sign-in and its specifications and policies page refused the tools used [22] ◆. For DoorDash, Uber Eats, Roundel and Chase Media Solutions, help and marketing pages were read but no advertiser terms ◆ ◆ ◆ ◆. A policy missing from the pages screened may sit in a console, an IO or a contract this review could not open.

The Amazon, Walmart and Instacart rows carry interest marks, which change no coding or score. The author works at Samba TV, which Amazon lists among its certified measurement technologies and Walmart Connect among its reach and frequency partners ◆ ◆. Instacart names Omnicom's Flywheel as an agency partner, and the author's past employer, Hearts & Science, is an Omnicom agency; this is a voluntary disclosure ◆.

What would change the reading

The reading would change if a network published a restatement policy for its outcome metrics with notice to buyers, a versioned methodology, a route to challenge an attributed figure or a documented separation of sales from measurement, or if the unread terms of the n/e rows were opened. A buyer can ask now who computed a figure, on whose definitions, when it stops moving, how a correction is notified and whether the invoice follows it. Chapter 13 turns these into questions.

CHAPTER 5

Can the buyer check it

Of 91 scored services, only Amazon's four document a way for the buyer to run its own outcome analysis under stated output rules: in Amazon Marketing Cloud, sponsored-ads advertisers write queries over Amazon's impression and click records and take out aggregated results. On documentation read by 3 November 2026, that one route contradicts H3 at the first step of its rule, but none of the six pre-registered on-site services documents event-level exposure data for the buyer or an independent measurer. Everywhere else the buyer receives the seller's aggregates, through dashboards, exports, APIs or a clean room the seller runs.

IN SHORT

H3 is contradicted at the first step of its decision order: Amazon Sponsored Products documents buyer-controlled outcome analysis in Amazon Marketing Cloud (AMC), and none of the six pre-registered services documents event-level exposure data for the buyer or an independent measurer ◆. AMC returns only aggregated, anonymous outputs, labels each column's aggregation threshold from NONE to VERY_HIGH with no number, and bars user, household, IP address and event identifiers from a query's final output ◆. The conversions a buyer queries there are Amazon's own 14-day attributions, so the analysis re-cuts Amazon's attribution and supplies no counterfactual ◆. Walmart gives Sponsored Search buyers its own aggregate reports and a mix-modelling export of weekly cost, impressions and clicks with no Walmart sales ◆. Instacart's Data Hub clean room runs Instacart's templates on restricted listings, is in pilot and states no output rule ◆ ◆. Kroger's and Albertsons' searches are incomplete, stopped by sign-in pages and an unread client hub ◆ ◆. Verification tags, where allowed, count delivery: Walmart approves DoubleVerify and IAS tags on Onsite Display for viewability, and Amazon's verification policy covers its DSP, not sponsored ads ◆ ◆.

The question and the ladder

H3 states that, for a pre-registered subset of major US networks, no on-site service documents (a) event-level exposure data available to the buyer or to an independent measurer, or (b) buyer-controlled outcome analysis of on-site exposures, meaning buyer-run queries in a clean room or analysis on permitted exports ◆. The subset was frozen on 3 November 2026, before extraction, on scale and depth of public documentation: Amazon Sponsored Products, Walmart Connect Sponsored Search, Instacart Sponsored Products, Roundel (Target's network), Kroger Precision Marketing (KPM) onsite search and display, and Albertsons Media Collective onsite ◆. Each axis is coded documented, not documented

in the screened record, or source inaccessible. H3 is contradicted if any subset service documents either axis at its exact scope, whatever the other searches show; otherwise it is unresolved if any search is incomplete, and supported if every search is complete and neither axis is documented. Verification tags, API reporting and clean-room output rules are recorded beside the axes and decide nothing. Not documented means unknown, never that a buyer cannot obtain something.

Dimension 3 of the scoring rules asks every scored row a wider question: can a buyer, or an independent party acting for it, run its own outcome analysis (chapter 1)? Rung 1 is dashboards only; 2 adds a named third party's documented access to the operator's outcome data; 3 is aggregates through an API or clean room on the operator's queries; 4 is buyer-run analysis with output rules; 5 adds lineage and a named independent replication; 0 needs terms prohibiting any third-party analysis. For cross-network optimisers (cohort D) it reads the provenance of their outcome feeds.

Amazon contradicts H3, on one axis

Amazon Sponsored Products documents axis (b) at the service's exact scope, so H3 is contradicted at step 1 ◆. On axis (a), no subset service documents event-level exposure data: four are not documented and two are source inaccessible, because the Kroger and Albertsons searches are incomplete. On axis (b), Amazon is documented, three services are not and the same two are inaccessible ◆.

BUYER-CONTROLLED OUTCOME ANALYSIS, 3 NOV 2026 (1 OF 2)

1 · Dimension 3 by cohort: one square per scored service row

91 scored rows; 16 eligible rows with fewer than four counted cells are not admitted (15 of them n/e here)

Rung and anchor A, B, C and E share one ladder; cohort D's anchors in grey italics		A · 47 rows retailer and marketplace 2 not admitted	B · 17 rows commerce media 3 not admitted	C · 15 rows enablement 5 not admitted	E · 7 rows outcome measurement 0 not admitted	D · 5 rows optimisation (feed ladder) 6 not admitted
5	Buyer-run analysis with output rules, lineage and a named independent replication *D: origin, granularity, constraints and limits for every feed*	0	0	0	0	0
4	Buyer-run outcome analysis with output rules and constraints *D: those four for more than half of the feeds, not all*	4 ■■□□	0	0	0	1 ■
3	Aggregates through an API or clean room, on the operator's queries only *D: those four for at least half of the feeds*	13 ■■■■■■■■■□□□□	2 ■■	6 ■■■■■■	3 ■■■	0
2	Dashboards plus a named third party's access, on the operator's terms *D: origin for at least half of the feeds*	0	0	0	0	2 ■□
1	Dashboard reports only *D: normalised reporting, provenance undisclosed*	27 ■■■■■■■■■■■■■■■■■■■■■■■■■■■	10 ■■■■■■■■■■	4 ■■■■	4 ■■■■	0
0	Terms prohibit any third-party analysis of outcomes *D: a materially false feed or provenance claim*	0	0	0	0	0
n/e	No evidence either way (n/e is never scored 0) *D: an incomplete search is also n/e*	3 ⊠⊠⊠	5 ⊠⊠⊠⊠⊠	5 ⊠⊠⊠⊠⊠	0	2 ⊠⊠
Counted cells (verified or qualified)		44 counted	12 counted	10 counted	7 counted	3 counted

■ counted cell at its rung ⊠ n/e (struck through, hatched row) □ interest mark (hollow)

No row reaches rung 5 and none is scored 0. Rung 4 on the shared ladder holds only the four Amazon rows (DSP, Sponsored Brands, Sponsored Products, display ads), all through Amazon Marketing Cloud. Cohort D's rung 4 is Criteo Commerce Max, for its one outcome feed on the feed-provenance ladder.

Only Amazon's four rows document buyer-run outcome analysis with output rules, in its clean room, and Sponsored Products is enough to contradict H3; no service in the H3 subset documents event-level exposure data (print layout, part 1 of 2). Print layout, part 1 of 2: each of the 91 scored service rows at its dimension-3 value (buyer-controlled outcome analysis), one square per row; only verified or qualified cells count, n/e is drawn hatched as its own category, and n/a does not occur on this dimension. Cohorts A, B, C and E share one ladder, while cohort D is scored on the provenance of the outcome feeds it reports, so its rungs carry their own anchors; the 16 eligible rows with fewer than four counted cells are not admitted (15 of them are n/e here). Part 2 codes the H3 subset. Hollow squares and diamonds mark rows that carry an interest mark, which alters no code or score: Samba TV, the author's employer, is listed by Amazon Ads and Walmart Connect, and Omnicom, which owns the author's past employer Hearts & Science, owns Flywheel (named in Instacart's release) and Perpetua. The web edition draws the full figure with every row's detail.

Units: service rows (one square each); dimension-3 rungs 0 to 5 and n/e; axis codes per service · Scope: 91 scored service rows in cohorts A to E (16 eligible rows not admitted); H3 subset of six cohort A on-site services frozen 3 November 2026; records as read on 3 November 2026 · Sources [29] [24] [29] [407] [23] [408] [409] [28] [356] [15] [366] [410] [411] [412] [413] [414] [30] [125] [321] [22] [415] [16] [26] [416] [27] [417] [418] [419] [354] [355] [420] [421] [422] [423] [424] [425] [426] [427] [2] [341] [113] [25] [57] [428] [429] [430] [431] [432]

Codes describe the public record, not practice: "not documented" means the screened record is silent, never that a buyer cannot obtain the data. Kroger's and Albertsons' sign-in pages were not passed, and the Walmart coding rests on a help centre read in a browser after stream E1 had coded it inaccessible.

BUYER-CONTROLLED OUTCOME ANALYSIS, 3 NOV 2026 (2 OF 2)

2 · H3 subset: six on-site services named before extraction, two axes each

Service and its dimension-3 rung	(a) event-level data for the buyer or a measurer	(b) buyer-run analysis with documented output rules
◇ **Amazon Sponsored Products** rung 4	not documented	documented
◇ **Walmart Connect Sponsored Search** rung 3	not documented	not documented
◇ **Instacart Sponsored Products** rung 3	not documented	not documented
Roundel rung 1	not documented	not documented
Kroger PM onsite search and display rung 1	source inaccessible	source inaccessible
Albertsons Media Collective onsite rung 3	source inaccessible	source inaccessible
Of 6 services	**0 documented** 4 not documented 2 source inaccessible	**1 documented** 3 not documented 2 source inaccessible

H3 reading: contradicted at step 1 of its decision order.
Amazon Sponsored Products documents axis (b) at the exact service and scope through Amazon Marketing Cloud, so H3 is contradicted at step 1 of its decision order whatever the other searches show; axis (a) is documented by none of the six. Two searches stay incomplete (Kroger and Albertsons); a step-1 verdict does not wait for them.

◇ interest mark documented not documented source inaccessible

Stream E1 coded both Walmart axes "source inaccessible" (its help centre was unreadable to the fetch tool); the Walmart profile verifier read the help centre in a browser and kept the bounded absence, so both axes code "not documented". Read as analysis on permitted exports, the MMM Data Portal's media-input exports would make Walmart Sponsored Search a second axis-(b) case; the verdict would not change. Outside the subset, stream E1's access record codes axis (a) documented for one of its 23 cohort A rows: Amazon DSP, through third-party impression pixels scoped to the Amazon Mobile Shopping site and app (1×1 pixel only). The interest marks alter no code or score.

Only Amazon's four rows document buyer-run outcome analysis with output rules, in its clean room, and Sponsored Products is enough to contradict H3; no service in the H3 subset documents event-level exposure data (print layout, part 2 of 2). Print layout, part 2 of 2: H3's six pre-registered on-site services coded on its two axes as documented, not documented in the screened record, or source inaccessible when a required search is incomplete, from stream E1's access record with the E1, X and profile verifier corrections applied, each with its dimension-3 rung, the tallies and the H3 reading. What each screened record shows, service by service, is written out in the web edition and the figure data. Hollow squares and diamonds mark rows that carry an interest mark, which alters no code or score: Samba TV, the author's employer, is listed by Amazon Ads and Walmart Connect, and Omnicom, which owns the author's past employer Hearts & Science, owns Flywheel (named in Instacart's release) and Perpetua. The web edition draws the full figure with every row's detail.

Units: service rows (one square each); dimension-3 rungs 0 to 5 and n/e; axis codes per service · Scope: 91 scored service rows in cohorts A to E (16 eligible rows not admitted); H3 subset of six cohort A on-site services frozen 3 November 2026; records as read on 3 November 2026 · Sources [29] [24] [29] [407] [23] [408] [409] [28] [356] [15] [366] [410] [411] [412] [413] [414] [30] [125] [321] [22] [415] [16] [26] [416] [27] [417] [418] [419] [354] [355] [420] [421] [422] [423] [424] [425] [426] [427] [2] [341] [113] [25] [57] [428] [429] [430] [431] [432]

Codes describe the public record, not practice: "not documented" means the screened record is silent, never that a buyer cannot obtain the data. Kroger's and Albertsons' sign-in pages were not passed, and the Walmart coding rests on a help centre read in a browser after stream E1 had coded it inaccessible.

Amazon says sponsored-ads advertisers can reach AMC, a clean room built on AWS Clean Rooms, by self-service, at no cost to eligible advertisers, through a web interface and an API ◆ ◆. Its sponsored-ads traffic table holds one record per Sponsored Products impression and one per click, and its conversion tables pair each conversion with the impression or click Amazon attributed it to, within 14 days ◆. The documentation joins the two on an event identifier and publishes a worked Sponsored Products query that does so [23, 24]. The buyer writes its own SQL over Amazon's records of its own campaigns.

Output rules fix what leaves. Amazon's product page says "You can only access aggregated, anonymous outputs from AMC" ◆. Each column carries an aggregation threshold labelled NONE, LOW, MEDIUM, HIGH or VERY_HIGH, and VERY_HIGH fields, among them the user, household, IP address and event identifiers, cannot appear in a query's final output, though they can be used in its intermediate steps ◆ [24]. No numeric value stands behind any label on the pages read, and the page that should describe the thresholds rendered empty ◆. These are still output rules, and the paper codes them so: Amazon states by class which fields may leave, not how many users or households a row must aggregate before it can.

The same pages set limits. Access is for eligible advertisers, a term they do not define; dataset availability varies by marketplace; and the traffic table mixes on-Amazon and off-Amazon placements, so on-site analysis needs a placement filter ◆ [24]. The conversions carry Amazon's own attribution, and no buyer-built holdout is documented, so a query in AMC re-cuts Amazon's attribution and supplies no counterfactual ◆. It shows where Amazon credited sales, not how many the ads caused.

Axis (a) is not documented for Sponsored Products. Queries run over event-level rows, but no event-level export is documented, and Amazon Marketing Stream, which delivers datasets to the buyer's own storage as often as every 15 minutes, carries aggregated performance data ◆ ◆. Amazon's Ads API reporting pages for Sponsored Products were not readable to the tools used, which bounds the absence ◆. The Advertising Agreement counts whether a user viewed or clicked an ad as performance data and limits its use to running campaigns, reporting to the advertiser and evaluating performance "only for its internal purposes"; no route that delivers such user-level data for Sponsored Products is documented on the pages read ◆. Where AMC results go, and what the AMC agreement allows, belong to the series' data-collaboration paper, *What Can Leave the Room?* (cutoff 9 October 2026); this paper did not re-open those pages ◆.

Amazon's other three rows reach rung 4 through the same clean room: Sponsored Brands and display ads sit in the same traffic table [24], and Amazon DSP advertisers request access or work through partners, and can also commission third-party measurement studies from more than 50 vendor products in a self-service workflow ◆ [25].

The other five services

SERVICE	AXIS (A)	AXIS (B)	WHAT THE PAGES READ DOCUMENT	BESIDE THE AXES: VERIFICATION TAGS
Amazon Sponsored Products †	Not documented	Documented	Buyer-written SQL in AMC over Sponsored Products impressions and clicks joined to Amazon-attributed conversions; aggregated outputs only ◆ ◆	None on the Sponsored Products pages; Amazon's verification policy covers its DSP ◆
Walmart Connect Sponsored Search †	Not documented	Not documented	Walmart-defined reports in Ad Center and the API; a mix-modelling export of weekly cost, impressions and clicks, no sales ◆	No route; DoubleVerify and IAS approved for Onsite Display ◆
Instacart Sponsored Products †	Not documented	Not documented	An agency API, and the Data Hub clean room in pilot with templates and restricted listings ◆ ◆	DoubleVerify integration announced for video and display ads in 2023 ◆
Roundel	Not documented	Not documented	Login-based reporting; secure data collaboration environments asserted without rules ◆	Not documented ◆
Kroger Precision Marketing onsite	Source inaccessible	Source inaccessible	Learning Center and API catalogue behind sign-in; dashboards and chart-level export on the pages read ◆ [16]	Not documented [26, 27]
Albertsons Media Collective onsite	Source inaccessible	Source inaccessible	Client Hub unread; an API sends campaign performance data to the advertiser's models, fields unstated ◆ ◆	By default, only its own tags on its properties ◆

The marked rows carry the paper's interest marks, which change no code. The author works at Samba TV, which Amazon lists among its certified measurement technologies and Walmart Connect among its reach and frequency partners ◆ ◆. Instacart names Omnicom's Flywheel as an agency partner, and the author's past employer, Hearts & Science, is an Omnicom agency; this disclosure is voluntary ◆. The verdict depends on a marked row. Set aside the three marked services, Amazon Sponsored Products, Walmart Connect Sponsored Search and Instacart Sponsored Products, and the counterexample goes with them; of the three services left, Kroger's and Albertsons' searches are incomplete, so H3 would read unresolved ◆.

Walmart's coding moved during the work. Stream E1 coded both axes source inaccessible because Walmart's help centre served its fetch tool an empty shell; the verifier of Walmart's profile read it in a browser and kept the absence, so both axes code not documented ◆. Buyers get downloadable Ad Center dashboards and, through API partners, snapshot reports kept for 62 days ◆. The Marketing Mix Modeling Data Portal exports weekly, DMA-level cost, impressions and clicks for up to two years, for the advertiser's own mix model, with no Walmart sales ◆ [28]. The paper codes it as a media-input export: a buyer can model its own sales against Walmart's delivery, but Walmart's outcome data do not leave. Read as analysis on permitted exports, it would make Walmart a second axis-(b) case; under stream E1's coding Walmart would be a third incomplete search; neither changes the verdict ◆. Walmart also names measurement partners connected server to server by its own team, among them TransUnion, Upwave, Crossix and IQVIA, and a partner directory that includes Samba TV, without stating what data any partner receives or on what terms ◆ ◆. A partner's name without its data terms earns nothing on the ladder.

Instacart's Data Hub is a Snowflake clean room in which partners set up clean rooms with SQL commands and run Instacart's pre-built templates; Instacart defines a clean room as "a data listing that features datasets and queries where partners are restricted on what they can run" ◆. Access is not guaranteed, and no page states an output threshold, export rule or destination, or names a Sponsored Products exposure dataset ◆. The launch release of 6 January 2026 describes a pilot with select agencies and consumer-goods brands, and its promise of flexible attribution approaches stays a candidate ◆. Agency API terms require tools to show ROAS with its calculation, and the ads terms make reporting confidential and say nothing about third-party measurement ◆ ◆.

Roundel documents login-based reporting and no API, and asserts secure data collaboration environments without output rules or buyer query rights ◆. The clean room it is on record using, LiveRamp's for Meta campaigns, is measurement Roundel runs: its vice president of product management says it lets Roundel "combine Target's first-party guest insights with Meta's platform ads data in a privacy-safe way" ◆.

KPM's help documentation sits behind a sign-in: the Kroger Ad Platform Learning Center redirects to a login, and the 84.51 API Catalog shows only a sign-in and a contact address ◆. The site of 84.51°, the Kroger subsidiary that runs KPM's measurement, refused the fetch tool, so the search is coded incomplete; a sign-in gate is not evidence that an API or export is absent ◆ ◆. 84.51°'s Collaborative Cloud gives consumer-goods data-science teams transaction-level Kroger data, but no page read places KPM campaign exposure or outcome data in it ◆.

Albertsons Media Collective links a Client Hub it does not describe, and the hub could not be read ◆. Its API, launched on 7 January 2025, sends campaign performance data to the advertiser's chosen destination for its own measurement models, with no fields, granularity or sales content stated; the release also says "there is diminishing ability to match impression data to sales data at an individual level at scale" ◆. Its standard terms allow only its own tags on its properties, make its ad server the controlling measurement where a third-party ad server is used, and yield to a negotiated insertion order (IO) ◆.

A clean room is a technology

"Clean room" names where data are joined, not who writes the query or what leaves. Among the clean rooms retailer networks name on the pages read, only Amazon's puts queries in the buyer's hands under stated output rules, which is why only Amazon's rows reach rung 4 ◆. Walmart's article of 8 April 2026 says "Closed-loop measurement via LiveRamp's data clean room is now available for Meta", with no buyer query or output rule documented and an API for technology partners planned ◆ ◆. Albertsons' multi-touch attribution, announced on 17 September 2026 as a launch with one pilot partner, joins impression-level exposure with Albertsons transactions in an environment LiveRamp powers, and describes no buyer query ◆. Chapter 6 reads these joins for off-site media.

Other networks name a clean room and stop. Chewy names LiveRamp-powered clean-room solutions for optimisation and performance, Best Buy a LiveRamp clean room for activating audiences with it, and Orange Apron Media clean-room environments for deeper insights; none states who writes the queries or what comes out ◆ ◆ ◆. Amazon Retail Ad Service measures inside AWS Clean Rooms "to generate aggregated, anonymized reports

for the retailer and its advertisers" ◆, and Circana's NCS Sales Effect delivers results in a dashboard or clean room ◆. None of these pages puts the query in the buyer's hands. A restriction on what leaves is recorded as a restriction, never as proof that the buyer depends on the seller's analysis.

Dashboards, exports and APIs

Across the 91 scored rows, none reaches rung 5 or rung 0, and only Amazon's four reach rung 4 [29, 24]. In cohort A, 27 of the 47 rows document dashboard reports only, 13 deliver the seller's aggregates through an API or a clean room, and 3 are n/e. Of the 17 commerce media rows in cohort B, 10 sit at rung 1, Cardlytics and Rokt at rung 3, and 5 are n/e. Of the 15 enablement platforms in cohort C, 6 sit at rung 3, 4 at rung 1 and 5 are n/e; of the 7 measurement providers in cohort E, 3 sit at rung 3 and 4 at rung 1. Of the 16 eligible rows with too few counted cells to be admitted, 15 are n/e here.

A dashboard is not buyer-run analysis: the buyer reads the seller's numbers on the seller's definitions, cut as the interface allows. Roundel, KPM onsite, the Walmart DSP and Sam's Club Connect sit at rung 1 [30, 26, 10, 31], the last despite its "Flexible data exports" ◆. An export of the seller's aggregates lets a buyer re-read them, not rebuild them. Rung 3 delivers the same aggregates by machine: DoorDash lets consumer-goods brands pull up to a year of campaign performance through a direct API connection ◆, eBay's Marketing API creates five kinds of Promoted Listings report ◆, and Uber Eats offers report endpoints in its Ads API [32]. None documents a buyer query, an output rule or an exposure log.

On the shared ladder no row sits at rung 2, the rung for a named third party with documented access to the operator's outcome data. Named partners exist: Walmart's lists, DoorDash's partnership with Circana, which both firms describe as independent validation for select advertisers, and Lowe's reported use of Ipsos (chapter 4) ◆ ◆. None of the pages read says what data the partner receives or on what terms ◆ ◆.

No row scores 0, because no terms read prohibit all third-party analysis; several restrict it. CVS Media Exchange's ad policy says the advertiser "agrees not to use any data obtained from CVS for measurement or analytics purposes" without its prior written consent ◆. Macy's Media Network confines click and view data to the advertiser's own internal purposes and forbids passing them to ad networks, exchanges or data brokers ◆. Cardlytics bars disclosure of its Insights Portal data to any consultant or third party without its written consent, limits transaction-level or individual activation data to internal verification and evaluation with deletion within 45 days, and lets an IO prevail ◆. Each clause leaves consent, internal evaluation or contractors open.

Event-level data appear only in fragments. Outside the subset, stream E1 codes axis (a) documented for one row, Amazon DSP, in a narrow scope: third-party impression tracking on the Amazon Mobile Shopping site and app, by 1x1 pixel only ◆. eBay reports per-sale attributed-sale rows but no exposure log ◆, and Rokt exports event-level click data with no impression-level export ◆. Cardlytics' hourly Redemption Feed carries one row per redeemed transaction and no exposures; inference: redemptions alone cannot support a counterfactual ◆. Criteo's Commerce Yield, a retailer platform, shows brands offline sales only if the retailer shares them [33].

For optimisers the dimension reads the outcome feed. Criteo Commerce Max reaches rung 4 on that ladder by documenting origin, granularity, delays and limits for its one feed, Criteo's own retailer network, including that dashboard figures "can change and reflect new events, even if your campaign has stopped" ◆. Intentwise and Perpetua sit at rung 2, and of the 47 network feeds the optimisers name, 32 document nothing beyond the network's name (chapter 9) ◆. Perpetua sits under Omnicom's Flywheel, and the author's past employer, Hearts & Science, was an Omnicom agency; this disclosure is voluntary ◆ [34, 7]. Among measurement providers, Numerator sells data feeds for buyers' own models and Incremental delivers model outputs by API, neither with output rules or a named replication ◆ [35].

Tags count delivery

Verification tags verify what was delivered, not what was sold. Amazon's approved-providers page, last updated 1 June 2026, makes DoubleVerify, IAS and Adloox available on Amazon DSP and says nothing about sponsored ads on the retail site ◆ ◆. Walmart's accreditation post names DoubleVerify and IAS as onsite partners without scope ◆; its ad policy approves their tags on Onsite Display as viewability trackers for monitoring only, on desktop and mobile web, with no tag route for Sponsored Search ◆ [15]. DoubleVerify scoped its Instacart integration in October 2023 to viewability and invalid traffic on video and display ads ◆, and in November 2024 said it had launched a platform-wide solution there, naming no formats [36]. CVS Media Exchange approves 1x1 tags from CM360, Flashtalking, Innovid, IAS and DoubleVerify ◆. Inference: a tag does not observe the purchase that attribution joins to an impression, so it can check what was delivered and billed, not the sales credited to it.

What would change the reading

One documented case decides H3, so the verdict would move only if Amazon withdrew AMC's self-service route for sponsored ads. Axis (a) would be documented if a subset network published an event-level exposure export or a log-level route for an independent measurer, and the Kroger and Albertsons searches would complete if their help pages and client hub were readable without a client login. AMC would reach rung 5 with documented lineage and a named independent replication of an analysis run inside it. A buyer can ask now which records it may query, which thresholds govern what leaves, whose attribution the conversions carry, whether a holdout can be built, and what any named partner receives. Chapter 13 turns these into questions.

CHAPTER 6

Off the retailer's site and in its stores

No US market series read by 3 November 2026 splits retail media into on-site, off-site and in-store spending on one definition from 2023 to 2026, so H4a, that the off-site share is rising, is unresolved. Of the 13 retailer and marketplace services whose documentation ties outcome measurement to an off-site channel, 3 (23.1%) document that the join between an exposure and a purchase runs through an identity match outside the retailer's own logged-in surface. That share is at or below one-third, so H4b, a proposition about the public record, is contradicted, and every stricter reading agrees; only the loosest reading, at 8, would leave it unresolved. In stores, no seller opened publishes the impression formula the in-store standard asks for, and most published lift figures leave out how test and control stores were chosen.

IN SHORT

The one US series read in full, the Interactive Advertising Bureau (IAB) and PwC's commerce media revenue for 2022 to 2025, has no placement split, and the other forecasters' series were gated or returned errors, so H4a is unresolved ◆ ◆ ◆ ◆. Of 28 cohort A services that name an off-site offer, 13 tie outcome measurement to an off-site channel ◆. Three of the 13 document a join of ad to purchase outside their own surface, all through LiveRamp: Walmart Connect Offsite Display, Albertsons Media Collective and CVS Media Exchange ◆ ◆ ◆ ◆. Kroger Precision Marketing and Roundel name a clean room for Meta campaigns but no purchase outcome ◆ ◆. At 3 of 13 (23.1%), at or below one-third, H4b is contradicted, and every stricter reading gives 1 or 2 of 13 ◆. A row coded not documented may still match identities in practice. In stores, Walmart projects its impressions and its 80% confidence figure qualifies one proof-of-concept result ◆, and Albertsons matches test with control stores without saying how they were allocated ◆. The same screen is retail media on the seller's page and digital out-of-home (DOOH) in IAB's guide ◆.

What the two tests ask

Off-site media, in this paper's definitions, is third-party inventory on the open web, social platforms or connected TV (CTV) bought with a retailer's data or audiences; in-store media is screens, audio and shelf media inside its stores (chapter 1). H4a asks whether, in US series that split retail media into on-site, off-site and in-store on a constant definition across 2023

to 2026, the off-site share in 2026 exceeds the 2023 share. It is unresolved if no eligible series exists or the series disagree ◆.

H4b asks how the off-site loop is closed. Among cohort A services that document off-site outcome measurement, it holds when at least two-thirds document that the exposure-to-transaction join relies on an identity match outside the operator's logged-in surface: a clean room, a partner graph or a device graph. It is contradicted at one-third or fewer, and unresolved between the thresholds, below four documented rows, or if any row's linkage search is incomplete ◆. Each row is coded on five fields (exposure source, identity linkage, transaction source, modelled components, validation), and an operator's own exposure log never counts against an identity join ◆. The author's essay of 22 August 2026 argued that the measurement seam returns once a retailer's audience is bought through a third-party demand-side platform (DSP) against an outcome on a third-party site [37]; that is the rival hypothesis, not evidence.

H4b is about documentation, not practice. A row coded "not documented" may still match identities when it measures; the code says only that its public pages, read by 3 November 2026, do not state how the join is made ◆. Nothing about measurement quality follows from where a placement runs.

No series splits the market

Workstream U screened six candidate series before extraction and found none eligible, so the eligible set was frozen empty on 3 November 2026 and the planned off-site share figure is not drawn ◆.

The only US series read in full is IAB/PwC's. Its report for 2025 (April 2026) gives "Commerce media advertising revenue" for 2022 to 2025 as one line ◆. Its narrative says commerce media "now encompasses media powered by commerce data across on-site, off-site, and in-store environments", but a full-text screen of the 43-page PDF found no revenue split by placement ◆. Its one forward statement, that commerce media will grow 30% faster than the advertising market on off-site and in-store opportunities, comes from IAB's own outlook survey and gives no share or base ◆.

The other series could not be read. eMarketer's series page refused the fetch tool and its forecast tables were not read ◆. WPP Media's pages returned errors ◆. dentsu's report sits behind a form, MAGNA's page returned an error, no 2026 Advertiser Perceptions or Coresight report surfaced, and no gated form was submitted ◆. Vendor series from Skai, Pacvue, Criteo and Mediaocean were not opened for a split ◆. A gated forecast may hold such a split; one found after the freeze enters only through a versioned amendment ◆. Unresolved does not mean a flat share. Chapter 2 reads the denominators.

Thirteen services document an off-site loop

Of the cohort A services on the eligible register, 28 name an off-site offer, and 13 tie outcome measurement to an off-site channel ◆. They are the denominator. Nine more, among them Amazon DSP, Orange Apron Media (The Home Depot), DG Media Network and Lowe's Media Network, make only a network-wide statement not tied to an off-site channel

◆ ◆ ◆ ◆. Five name an off-site service with no measurement documented [2, 38, 39, 40, 41], and AD Retail Media's off-site service could not be verified [42, 43].

Three say how the join is made

Walmart Connect Offsite Display documents two outside joins. The row is the frozen register's, defined from Walmart's offsite page, whose channels include social media on Meta, TikTok and Pinterest; Walmart's 2026 article presents Social as its own tactic within that offer [44] ◆. Disney Advertising's release of 8 May 2024 says Walmart's measurement on Hulu and Disney+ is enabled by "a sync to Disney's Audience Graph via clean room technology", a proof of concept launching that quarter with select advertisers; no later page on it was opened ◆. On 8 April 2026 Walmart wrote that closed-loop measurement through LiveRamp's data clean room was available for Meta, covering online and in-store sales, and was also available for TikTok and Pinterest with no mechanism named for those two ◆ ◆.

Walmart's other rails state no mechanism: Walmart and VIZIO, which it bought in December 2024, "securely connect ad engagement across CTV to purchases" ◆ ◆. Its social results, a 2.5 times stronger incremental return on ad spend (iROAS) and 1.8 times higher sales lift than social benchmarks, come from a Circana benchmark analysis of campaigns that qualified for a sales-lift study in four categories, with no design, sample or interval; who paid for it is not stated ◆ ◆.

Albertsons Media Collective's credit rests on its multi-touch attribution, announced on 17 September 2026 as a launch built with LiveRamp, with PepsiCo as an early pilot partner ◆. It joins impression-level exposure from Albertsons' own channels, off-site media and partners including Meta, Display & Video 360, Google Ad Manager and Perion "with Albertsons transaction data in a neutral, privacy-conscious environment" ◆. The release never says clean room or identity and states no method, window or general availability; "neutral" is the word of the operator and of LiveRamp, which sells the environment ◆.

CVS Media Exchange's credit rests on its announcement, reprinted on 29 February 2024, that pseudonymised ExtraCare loyalty data and Pinterest platform data meet in a LiveRamp-provided clean room that reveals their overlap, so that it can measure attributed Pinterest sales and report them to suppliers; Pinterest's programme was then a beta, and the keys are not named ◆. Its current Social page still offers attributed sales on Pinterest but ties the clean room to "a data-safe targeted approach", not to the measurement ◆.

Two name a clean room but no sale

Kroger and Roundel were credited on 3 November 2026 and lost the credit the same day, after the final review; the coding section below explains why. Both name a clean room for Meta campaigns; neither says the purchase is what it joins.

Kroger Precision Marketing (KPM) buys off-site media through The Trade Desk, Yahoo DSP and Google's Display & Video 360 (DV360), and runs Meta campaigns through its managed service and, since the third quarter of 2025, through Direct Connect in its ad platform ◆ ◆ ◆. Its strongest statement is 84.51°'s roadmap, last updated 9 September 2026, which marks Meta Advanced Analytics as completed in the first quarter of 2025 and says it lets

KPM "measure the impact of media on Meta in a secure clean room environment" ◆. The entry names no purchase outcome, no clean-room operator and no keys, and the roadmap disclaims any guarantee that listed functionality is delivered, though this item is marked completed ◆. Its other statements are weaker: its FAQ cites hashed identifiers and clean rooms where appropriate at network level, and its DV360 measurement runs on a conversions feed with no stated key ◆.

Roundel's own pages describe secure data collaboration environments at network level and closed-loop sales reporting for its programmatic and CTV rails, naming no partner, window or control ◆. Its strongest statement is in a LiveRamp release of 23 October 2025, in which Roundel's vice president of product management says clean-room measurement of Meta ads lets it "combine Target’s first-party guest insights with Meta’s platform ads data" ◆. His words name guest insights, not sales; the sales and ROAS in the release are LiveRamp's description of its product, and Albertsons' executive, quoted in the same release, does not name a clean room ◆.

All three credited rows name LiveRamp, as does Roundel's statement; Kroger's entry names no operator ◆ ◆ ◆ ◆ ◆. On 19 October 2026 the Federal Trade Commission (FTC) proposed a consent order under which Publicis Groupe, an agency group, could complete its US$2.2 billion acquisition of LiveRamp with access and data-firewall conditions ◆, and Publicis announced the closing on 2 November ◆.

Eight do not say

Instacart's release of 10 June 2025 says agency partners such as Omnicom's Flywheel can access closed-loop measurement inside The Trade Desk, including attributed sales and return on ad spend (ROAS), built on "Instacart's deterministic purchase-based data"; Flywheel's quote names a conversion route between the two, with no matching key or match location ◆ ◆. Flywheel is an Omnicom business, and the author's past employer, Hearts & Science, is an Omnicom agency; this is a voluntary disclosure. Instacart's off-platform page (captured 1 March 2026) offers closed-loop measurement with NBCUniversal, Pinterest, Roku and TikTok and describes no join ◆; its Data Hub clean room, announced in January 2026 and in pilot, does not say that off-site exposure enters it ◆; and its 7 October 2025 release promises select advertisers TikTok measurement with Instacart conversion data, naming no identifier ◆.

Chewy Ads names "Clean Room solutions powered by LiveRamp" at network level, for optimisation rather than as its off-site join ◆. Best Buy Ads reports closed-loop online and in-store sales for off-site display and video, names a LiveRamp clean room for audiences, and tests off-site lift by geographic experiment, allocation not stated; a geo experiment needs no person-level match ◆ ◆.

Three rows state no mechanism. Walmart announced its DSP with The Trade Desk on 28 January 2021 and promised "Closing the measurement loop across digital and in-store sales" in August 2021 ◆; its help centre now documents the DSP's windows, touchpoints and deduplicated last-touch model, but no match method ◆. Walgreens Advertising Group's off-site page, footered 2024 and older than the August 2025 take-private, promises closed-loop reporting ◆, and DICK'S Media uses one closed-loop sentence on its on-site and off-site pages ◆.

Two rows close the loop on their own surface. eBay credits a Promoted Offsite sale when the buyer who clicked buys the same item, or another from the same seller, within 30 days [◆] [◆]. Etsy attributes an order when a buyer clicks its off-site ad and buys from the shop within 30 days, and the attribution is the invoice, a 15% or 12% fee [◆]. A click that lands on the marketplace needs no outside match, so neither is credited.

The author works at Samba TV. Walmart Connect lists Samba TV among its reach and frequency partners without saying what data any partner receives [◆], and Amazon lists it among about sixty certified measurement technologies [◆]. Samba's purchase-outcome partnerships in the releases screened, with Catalina and Affinity Solutions, do not describe measuring a retail network's media [◆].

H4b, coded by the rule

With 13 rows, the rule reads contradicted at 4 or fewer documented matches, supported at 9 or more and unresolved in between [◆]. Every linkage search is complete: the H stream's verifier found three incomplete, for Roundel, CVS Media Exchange and Instacart, and stream X read the outstanding leads on 3 November 2026 [◆] [◆] [◆] [◆] [◆].

Two coding decisions and two corrections shape the count; the rule itself did not change. Neither decision is in the registered rule: the session took both on 3 November 2026, after the H stream raised the boundary (chapter 14). First, a row earns credit only when its own documentation states that the exposure-to-purchase join for its off-site measurement runs through a match outside the operator's logged-in surface: a clean room, a partner or device graph, or a hashed-identifier match inside a partner platform. Generic privacy statements, match keys without a stated join and network pages that do not cover the off-site service do not count. Second, an operator's executive quoted on record in a partner's release counts as the operator's documentation [◆]. It carries CVS, whose announcement survives in a trade reprint [◆]. Two corrections followed the same day. Kroger was first credited on the roadmap entry, which the Kroger profile found and the H stream's tally did not, as a sentence of the same kind as Walmart's credited Meta sentence [◆] [◆]. The final review then pointed out that the entry measures "the impact of media" and names no purchase, while Walmart's sentence names closed-loop measurement of online and in-store sales. Applied as written, the first decision withdraws Kroger's credit, and Roundel's with it, since its executive's words name guest insights, not sales [◆] [◆] [◆].

Under those decisions 3 of the 13 rows document an outside match, 23.1%, at or below one-third, so H4b is contradicted under its registered rule [◆]. Before the corrections the count was 5 of 13 (38.5%), between the thresholds, which would have left H4b unresolved; both moves are logged (chapter 14). Read on the operators' own pages only, without CVS's reprint, the count is 2 of 13 (15.4%), Walmart and Albertsons [◆].

The other strict readings fall lower still. Counting only current statements drops CVS's 2024 announcement, 2 of 13 (15.4%); requiring the words clean room or identity drops Albertsons, 2 of 13; requiring both leaves Walmart alone, 1 of 13 [◆]. The loosest reading, which counts network-level clean-room statements and implied matches inside a partner platform such as Instacart's TikTok measurement, adds Kroger, Roundel, Instacart, Chewy and Best Buy, 8 of 13 (61.5%), which would leave H4b unresolved [◆] [◆]. Over the broad denominator of 22, which adds the nine network-level rows, the count is 3 (13.6%) [◆].

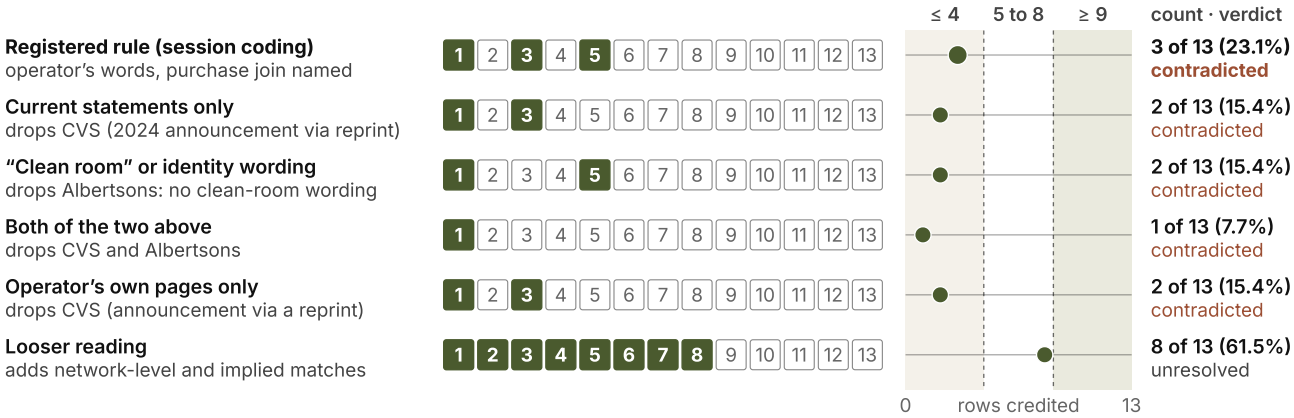
OFF-SITE RAILS: HOW ROWS ENTER, AND THE COUNT BY READING

How rows enter: the 28 cohort A rows that name an off-site service



- **13 tie outcome measurement to an off-site channel: the denominator**
- 9 network-level measurement statement only
- 5 off-site service named, no measurement documented
- 1 off-site service not verified

Rows credited with a documented outside identity match, by reading (row numbers as in part 2)



Broad denominator (the 13 rows plus the 9 network-level rows): 3 of 22 credited under the registered rule.

Three of the 13 off-site rows document an identity match outside the operator's surface (23.1%), at or below one-third, so H4b is contradicted under its registered rule; each of the four stricter readings falls to one-third or below (print layout, part 1 of 2). Part 1 of 2, for print. How the 28 cohort A rows that name an off-site service enter the H4b denominator (13 tie outcome measurement to an off-site channel: the denominator; 9 network-level measurement statement only; 5 off-site service named, no measurement documented; 1 off-site service not verified), and how many of the 13 denominator rows are credited with a documented outside identity match under the registered rule and five sensitivity readings, each count placed on the rule's zones (contradicted at 4 or fewer, supported at 9 or more); the numbered squares are the rows listed in part 2. The Walmart row is the frozen register's Walmart Connect Offsite Display, defined from Walmart's offsite page, whose channels include social media (Meta, TikTok, Pinterest); Walmart's 2026 article presents Social as its own tactic within that offer. Credit needs the operator's own documentation, or an executive on record, stating that the off-site exposure-to-transaction join runs outside its logged-in surface, with the purchase or sales side of the join named; network-level clean-room statements, conversion routes without a stated key and click joins on the operator's own site are coded not documented. All 13 linkage searches are complete (stream X, 3 November 2026), so no unresolved clause applies. A row coded not documented may still join identities in practice. The web edition draws the full figure with every row's detail.

Units: service rows (count and share of 13) · Scope: cohort A rows on the eligible register that name an off-site service, pages read and linkage searches completed by 3 November 2026 · Sources [433] [364] [44] [120] [15] [434] [375] [278] [280] [27] [404] [380] [321] [417] [435] [436] [125] [143] [437] [438] [144] [439] [440] [441] [442] [443] [444] [137] [136] [138] [140] [363] [445] [147] [146] [167] [166] [157] [394] [159] [396]

H4b concerns what is documented: a low documented share does not show that identity joins are absent, and nothing about measurement quality follows from where a placement runs. One credit rests on a statement outside the operator's own current pages: CVS's, on its 2024 announcement read through a trade reprint.

OFF-SITE RAILS: THE 13 DENOMINATOR ROWS AND THEIR LINKAGE CODES

Row (cohort A service)	Identity linkage (H4b field), and what the credit rests on
1 Walmart Connect Offsite Display ‡	**Outside match documented** operator's own page
2 Kroger Precision Marketing offsite *	**Not documented: clean room, no sale** credited only under the looser reading
3 Albertsons Media Collective offsite	**Outside match documented** operator's own page · no "clean room" or identity wording
4 Roundel (Target) *	**Not documented: clean room, no sale** credited only under the looser reading
5 CVS Media Exchange	**Outside match documented** operator announcement through a trade reprint · not a current statement
6 Instacart display and video ads †	**Not documented: route named, no match** credited only under the looser reading
7 Chewy Ads	**Not documented: network-level statement** credited only under the looser reading
8 Best Buy Ads	**Not documented: network-level statement** credited only under the looser reading
9 Walmart DSP ‡	**Not documented: nothing stated** no credit under any reading
10 Walgreens Advertising Group	**Not documented: nothing stated** no credit under any reading
11 DICK'S Media	**Not documented: nothing stated** no credit under any reading
12 eBay Promoted Offsite	**Not documented: click join on own site** no credit under any reading
13 Etsy Offsite Ads	**Not documented: click join on own site** no credit under any reading

† Omnicom interest disclosure · ‡ Samba interest mark · * recoded on 3 Nov 2026 (see the caption)

Three of the 13 off-site rows document an identity match outside the operator's surface (23.1%), at or below one-third, so H4b is contradicted under its registered rule; each of the four stricter readings falls to one-third or below (print layout, part 2 of 2). Part 2 of 2, for print. The 13 cohort A service rows whose documentation ties outcome measurement to an off-site channel, numbered as in part 1, each with its H4b identity-linkage code (stream H, its linkage leads closed by stream X and the verifiers) and what the credit rests on. The credited rows are Walmart Connect Offsite Display, Albertsons Media Collective offsite and CVS Media Exchange; the other 10 are drawn as not documented, with the kind of statement found and whether the looser reading counts them. Each row's rails and partners, exposure source, transaction source and statement are in the web edition and the data. * Recoded on 3 November 2026 after the final AI review; the rule is unchanged. Kroger Precision Marketing's 84.51° roadmap entry "Meta Advanced Analytics" (marked Completed, Q1 2025) says it measures "the impact of media on Meta in a secure clean room environment", and Roundel's vice president says clean-room measurement "allows us to combine Target's first-party guest insights with Meta's platform ads data". Neither names a purchase or sales outcome, so neither states the exposure-to-transaction join; both credits, given earlier that day, were withdrawn. † Voluntary interest disclosure: the Instacart release quotes Omnicom's Flywheel; the author's past employer Hearts & Science is an Omnicom agency. ‡ Samba interest mark on the register row: Walmart's ad policy lists SambaTV among approved off-site measurement partners; the author works at Samba. The web edition draws the full figure with every row's detail.

Units: service rows (count and share of 13) · Scope: cohort A rows on the eligible register that name an off-site service, pages read and linkage searches completed by 3 November 2026 · Sources [433] [364] [44] [120] [15] [434] [375] [278] [280] [27] [404] [380]

> [321] [417] [435] [436] [125] [143] [437] [438] [144] [439] [440] [441] [442] [443] [444] [137] [136] [138] [140] [363] [445] [147] [146] [167] [166] [157] [394] [159] [396]
>
> H4b concerns what is documented: a low documented share does not show that identity joins are absent, and nothing about measurement quality follows from where a placement runs. One credit rests on a statement outside the operator's own current pages: CVS's, on its 2024 announcement read through a trade reprint.

Reading LiveRamp's release as a whole, whose sentence on first-party sales is about networks in general while Roundel appears only in its executive's quote, adds Roundel: 4 of 13 (30.8%), still contradicted ◆. Walmart's credit would also stand on the Disney release alone, a 2024 proof of concept with select advertisers; without both of Walmart's statements the count would be 2 of 13 ◆. Two more credits would move the registered verdict to unresolved, and no reading reaches the 9 of 13 that would support H4b.

On any reading the verdict is a statement about pages. It neither confirms nor refutes the rival line that off-site loops are closed by identity matches outside the retailer's surface: most off-site rows do not say how they close the loop, and no credited row names its match keys ◆ ◆ ◆.

In the store

The IAB and IAB Europe in-store standard, final in December 2024, asks networks to report ad plays and gross impressions, defines "Ad impression = audience x ad play", wants the formula and the source of store-traffic data disclosed, points to the Media Rating Council's (MRC) digital place-based standards, and excludes stores where the media did not run from sales lift ◆. Chapter 7 reads IAB Europe's 2026 draft revision. On the in-store pages opened by 3 November 2026, no seller publishes its impression formula ◆ ◆ ◆ ◆ ◆ ◆.

Walmart's store ads page says "Gross impressions are estimated projections based on historical and aggregated data", footnoted to ComScore data for a standard TV Wall campaign, with no formula or store-traffic method ◆ ◆. It says store ads measurement includes brand and sales lift, and that a proof of concept on Deli and Bakery screens, food suppliers only, September 2024 to January 2025, achieved up to 5% sales lift, a maximum, not an average ◆. The footnote that this lift was validated at the 80% confidence level or above qualifies that one statistic; it is not a significance rule for store ads reports, and no design, control or sample is stated ◆ [45].

Albertsons Media Collective compares test stores with "a rigorously selected set of control stores with no media exposure", matched on nearly 60 store-level variables, and calls the result statistically validated without naming a test or threshold ◆. It does not say whether stores are allocated at random, so assignment is unknown, and its release of 6 January 2026 calls closed-loop measurement a future capability ◆.

Albertsons' Mondelēz case, its "first in-store Matched Market campaign", reports an iROAS of $2.41 and a 14% in-store sales lift with screens in 116 Albertsons banner stores; it does not say how many stores entered the analysis as test or control, how they were allocated, when the campaign ran or how uncertain the estimate is ◆. The Primo Water case belongs to Albertsons' off-site row: a DOOH campaign Albertsons ran through Perion, April to May

2025, reporting "a 5.5% incremental sales lift" with no design, control, sample or interval ◆. The case places the screens in transit hubs, gyms and offices without saying they were the near-store screens Albertsons sells, and says mid-flight optimisation concentrated on high-performing stores, so the 5.5% cannot be read as a pre-specified test against control ◆.

Elsewhere the figures lack a usable design. Stingray, Albertsons' in-store audio partner, reports a 20.3% average sales lift across 100 matched panel tests on Nielsen Scantrack data, saying its method "relies on random assignment" while comparing stores with similar stores, and gives no interval or period ◆. Grocery TV, a multi-retailer network outside cohort A, states a 14% average sales lift and gives average brand awareness as 27% on one page and +22% in its media kit, naming no design or measurer ◆. Gulp Radio claims average sales lifts of 5 to 9% with no design ◆.

The same screen carries two labels. Sellers call it store ads or in-store retail media, while IAB's DOOH Measurement Guide (July 2025) files retail stores under "Retail and Venue-Based DOOH" ◆ ◆. Walmart's own 2021 release described its screens as a digital out-of-home platform ◆. The guide calls a matched-store test closed-loop, a test-versus-control design; the networks use the term for an exposure-to-purchase match with no counterfactual ◆. Both labels are kept, and no market totals are added across them.

What would change the reading

H4a would move if a US series split on one definition across 2023 to 2026 were published, or found behind a gate and registered. H4b would move with two more credits to unresolved, and with six more to supported; Kroger and Roundel would each gain one by naming the purchase outcome their clean-room measurement joins. Walmart's identity graph, announced on 3 April 2026 to join in-store transactions, online activity and media engagement and to reach its DSP, social and VIZIO over time, states no match method yet ◆. In stores, the reading would change with a published impression formula and a stated allocation of test and control stores. A buyer can ask for both, and for the join behind any off-site sales number (chapter 13).

CHAPTER 7

Who checks the numbers

On the Media Rating Council's (MRC) lists as enumerated on 3 November 2026, every completed accreditation that can be mapped to an eligible retail or commerce media service covers delivery metrics, and none covers attributed sales, conversions or return on ad spend. One entry cannot be mapped on current evidence: MRC's only outcome-type entry belongs to a service named "Epsilon", which this paper ties to Epsilon's programmatic business, not its retail media platform, only by inference from a 2021 release. Under the registered decision order an unmapped letter blocks support, so H2 is unresolved; on the inference it would be supported. Of 89 eligible service rows, 12 hold any instrument from MRC, the Alliance for Audited Media (AAM) or IAB Europe, and the only completed one that touches outcomes, AAM's certification of DoorDash's incrementality method, sits outside MRC and outside H2. The guidance itself softened between versions, in the IAB/MRC guidelines and in IAB Europe's in-store draft.

IN SHORT

Seven eligible service rows hold completed MRC accreditation through five list entries, all for delivery metrics ◆ ◆. The list's only outcome-type metric belongs to a service named "Epsilon", which Epsilon's release of 2021 ties to its programmatic business, not to a register row ◆. Kroger's onsite formats are in pre-audit for attributed and incremental sales and their returns on ad spend, and Kevel's for conversions and incrementality; neither is accredited ◆. H2 is unresolved under its decision order, because the Epsilon entry is mapped only by inference; on the inference it would be supported ◆. AAM certified DoorDash Ads' incrementality measurement and reporting for Sponsored Products and Sponsored Brands in September 2026, outside H2's MRC test ◆. None of the six MRC letters for register services cites the IAB/MRC Retail Media Measurement Guidelines ◆. IAB Europe's certification makes incrementality optional ◆, and its in-store draft deletes its predecessor's test-and-control section [46, 47]. Instacart and Criteo describe their accreditations more broadly than MRC's letters do ◆ ◆.

The test

H2 asks whether any MRC accreditation held by an eligible retail or commerce media service covers an outcome metric: attributed sales, incremental sales, conversions, return on ad spend (ROAS) or incremental ROAS (iROAS). The population is every eligible cohort A, B and C row on the frozen register, scored or not: 89 rows, 49 of them retailer and

marketplace services, 20 commerce media services and 20 enablement platforms (chapter 1). The hypothesis is about the public record, so absence from MRC's lists is the test. The rule decides in order: contradicted if any letter in force is verified as accrediting an outcome metric of an eligible service at the exact service, metric, environment and date; otherwise unresolved if the screen is incomplete or a potentially contradicting letter is unmapped to the register; otherwise supported. AAM and IAB Europe instruments are scored under independent assurance, dimension 10, never under H2 (chapter 14). The author's own standards page says every MRC accreditation in retail media covers delivery metrics [1]; that is a rival hypothesis, not evidence.

Accreditation attests the service, metrics and environments a letter names, and nothing beyond them. A pre-audit or an audit in process is a status. A product built to or aligned with a guideline carries only its vendor's word.

What MRC has accredited

MRC's accredited digital list named 41 services when the session enumerated it on 3 November 2026 ◆. Five entries concern eligible rows, and seven rows hold completed accreditation through them, because one Instacart letter covers Instacart Sponsored Products, Instacart display and video ads and Carrot Ads, the platform Instacart licenses to other retailers ◆ ◆ ◆. Every accredited metric in those letters is a delivery metric: impressions, clicks, click-through rate (CTR), viewable impressions or invalid-traffic filtration ◆.

SERVICE ROW	BODY	SCOPE	STAGE	EVIDENCE
Amazon Sponsored Products	MRC	Clicks with sophisticated invalid-traffic (SIVT) filtration; total only	Continuing, 8 Jul 2026	◆
Amazon DSP	MRC	Impressions, click-throughs, viewable impressions by supply source	Grants Jan and May 2026; letter 29 May 2026	◆
Walmart Connect Sponsored Search	MRC	Impressions, clicks, CTR, invalid metrics	Initial, 26 Sep 2025	◆
Instacart Sponsored Products, display and video ads; Carrot Ads	MRC, one letter	Impressions, clicks, CTR, viewability	Continuing, 1 Jun 2026	◆ ◆
Criteo Commerce Yield	MRC	Display impressions, clicks, invalid counts; three on-site formats	Initial, 15 Mar 2024	◆
Walmart Connect Onsite Display	MRC	Display impressions, viewability	Audit in process as of 11/2025	◆
DoorDash Ads Sponsored Products and Sponsored Brands	MRC	Impressions, clicks, CTR	Pre-audit reviewed 1/2026, Audit not begun	◆
DoorDash Ads, same formats	AAM	Incrementality method and reporting	Certified, Sep 2026	◆ ◆
Kroger Precision Marketing onsite search and display	MRC	Delivery metrics; attributed and incremental sales, aROAS, iROAS	Pre-audit in process as of 6/2026	◆
Kevel Retail Media Cloud	MRC	Delivery metrics; conversions and incrementality	Pre-audit reviewed 9/2026	◆
Moloco Commerce Media	IAB Europe	Platform capability, on-site display and sponsored products	Certified 7 Oct 2026	◆

The scopes are narrower than the product names. Amazon's Sponsored Products letter covers clicks only, at a total level with no desktop, mobile web or in-app split, and no letter names Sponsored Brands or display ads [◆] [◆]. Amazon's own accreditation for its demand-side platform (DSP) filters general invalid traffic only; MRC separately accredited Integral Ad Science's third-party reporting of Amazon DSP in November 2025, Fire TV and Twitch excluded [◆] [◆]. Walmart's enclosure scopes its metrics to Ad Center's interface reports and invalid-traffic report and does not name the reporting API [◆]. Criteo's letter names its Retail Media Platform, mapped to Commerce Yield, and its grant does not cover the Albertsons sponsored products Criteo powers [◆] [◆].

None of the six letters in force for register services or their operators, Epsilon's included, cites the Retail Media Measurement Guidelines MRC wrote with the Interactive Advertising Bureau (IAB); each applies MRC's Minimum Standards, its invalid-traffic addendum and IAB's delivery guidelines [◆]. No letter for an eligible row accredits attributed sales, ROAS, new-to-brand sales or lift [◆] [◆] [◆]. Delivery accreditation tells a buyer that impressions and clicks were counted to a standard, and nothing about the sales they were matched to.

MRC, AAM AND IAB EUROPE INSTRUMENTS BY METRIC SCOPE AND STAGE, 3 NOV 2026

89 eligible service rows (cohort A 49, B 20, C 20): 12 hold an instrument (13 records); 77 none found

	Delivery and invalid-traffic metrics impressions, clicks, CTR, viewability, invalid traffic	**Outcome metrics** sales, conversions, ROAS, iROAS, incrementality	**Scope not itemised** certificate of platform capability
Completed accredited or certified	**7 eligible rows** **Amazon DSP · A** letter 29 May 2026 **Amazon Sponsored Products · A** clicks only, 8 Jul 2026 **Instacart display and video ads · A** letter 1 Jun 2026 † **Instacart Sponsored Products · A** same letter † **Walmart Connect Sponsored Search · A** letter 26 Sep 2025 **Carrot Ads · C** Instacart letter; Oct 2025 **Criteo Commerce Yield · C** GIVT only, 15 Mar 2024 **IAS reporting of Amazon DSP** granted Nov 2025	**MRC: 0 eligible rows · AAM: 1** **0** eligible rows with a completed MRC accreditation of an outcome metric: the H2 test **DoorDash Ads CPG Sponsored Products and Sponsored Brands · A** AAM incrementality certificate, Sep 2026; outside H2 **Epsilon (MRC list entry)** Correlated Outcomes, 1 Oct 2025; mapped by inference	**1 eligible row** **Moloco Commerce Media · C** IAB Europe (ABC), 7 Oct 2026; no US deployment mapped **Albert Heijn (NL)** IAB Europe (ABC), 16 Sep 2025 **Nectar 360 (UK)** IAB Europe (ABC), 15 Jun 2026
Audit in process or reviewed: a status	**1 eligible row** **Walmart Connect Onsite Display · A** “Audit in process as of 11/2025”	**0 eligible rows** **Schwarz Media Onsite Advertising** “Audit reviewed 9/2026”; not US	**0 eligible rows** none found
Pre-audit in process or reviewed: a status	**1 eligible row** **DoorDash Ads CPG Sponsored Products and Sponsored Brands · A** “Pre-audit reviewed 1/2026, Audit not begun”	**2 eligible rows** **Kroger Precision Marketing onsite search and display · A** “Pre-audit in process as of 6/2026” **Kevel Retail Media Cloud · C** “Pre-audit reviewed 9/2026”; names no retail environment	**0 eligible rows** none found
None found no MRC, AAM or IAB Europe entry	**77 of 89 eligible rows: no instrument on the lists read** cohort A: 41 of 49 · cohort B: 20 of 20 · cohort C: 16 of 20 Includes Epsilon Retail Media (C): MRC’s “Epsilon” entry is mapped elsewhere by inference.		

completed instrument, eligible row · in MRC’s process: a status, not assurance · outside the population, not counted

Every completed MRC accreditation mapped to an eligible retail media service covers delivery metrics only; the two eligible services with outcome metrics before MRC are in pre-audit, and 77 of 89 rows hold no instrument (print layout). Each MRC, AAM and IAB Europe instrument found for the 89 eligible cohort A, B and C service rows of the frozen register (A 49, B 20, C 20), placed by the metrics it covers and by its stage in the body’s own words; the 77 rows with no instrument are counted in the bottom band, not dropped. MRC’s two digital lists were enumerated in full on 3 November 2026 (41 accredited services, 14 entries under review), and AAM’s Assurance List and IAB Europe’s certified list were read the same day. Seven rows hold completed MRC accreditation of delivery metrics through five list entries (one Instacart letter covers three rows), and DoorDash Ads holds two instruments: an MRC pre-audit of delivery metrics and AAM’s incrementality certificate. Hatched chips are instruments outside the eligible population (Epsilon’s outcome-type entry, Schwarz, IAS’s third-party reporting of Amazon DSP and two European certificates), shown for context and never counted; accreditation never transfers between rows, so Criteo’s grant does not cover the Albertsons sponsored products it runs. Each chip carries a short detail: the letter or grant date, or the stage in MRC’s words (Schwarz’s entry covers the Lidl and Kaufland apps); the outcome column covers attributed or incremental sales, conversions, ROAS, iROAS, incrementality. H2, as of the 3 Nov 2026 screen: unresolved. MRC’s accredited digital list (41 services) carries one outcome-type metric, Correlated Outcomes, for a single entry named “Epsilon”, which only an inference from Epsilon’s 2021 release ties to a service outside the

register; accepting that inference, H2 would be supported. Three of the five retail entries among MRC's 14 under review carry purchase or conversion metrics (Kroger, Kevel, Schwarz). Pre-audit and audit are statuses, not assurance; delivery accreditation attests nothing about outcomes. † Instacart's methodology page says "All of these impression metrics are accredited by the Media Rating Council." beside a platform list that includes Caper and Rosie; the letter names the Instacart Marketplace and retailer properties via Storefront, Storefront Pro and Connect API only. The letter sets the scope. MRC and IAB Europe agreed that an MRC letter to an accredited European measurement provider can count toward certain IAB Europe certification requirements. The web edition draws the full figure with every row's detail.

Units: service rows and instrument records · Scope: 89 eligible cohort A, B and C service rows (frozen register); MRC, AAM and IAB Europe lists read on 3 November 2026 · Sources [48] [59] [57] [58] [60] [48] [62] [49] [446] [51] [49] [447] [61] [448] [449] [56] [55] [450] [50] [451] [452] [453] [454] [103] [103]

H2 reads unresolved because MRC's "Epsilon" entry is tied to a non-register Epsilon service only by inference from Epsilon's 2021 release; accepting the inference, it would be supported. Both MRC lists are re-read on 20 November 2026, the registered freeze date. AAM Platform Certification holders were not screened, and TAG claims and self-attested alignment statements are not drawn.

Epsilon's correlated outcomes

MRC's letter of 1 October 2025 continues the accreditation of a service named only "Epsilon" for display and video impressions and correlated outcomes, online and offline, in desktop, mobile web and mobile in-app environments, and names no product, retailer or retail environment ◆. It is the only service on MRC's list with an outcome-type metric ◆.

Epsilon's release of 11 May 2021 names the accredited offering as Epsilon PeopleCloud Digital Media Solutions, formerly Conversant, defines a correlated outcome as an event such as a purchase connected to an ad served, and calls it "the only offering in the integrated suite to be accredited by the MRC"; MRC's chief executive, quoted there, names the same product ◆. The 2025 letter keeps the 2021 metrics and environments and, unlike the other five letters, names no placement type ◆. The paper's working mapping puts the entry with an Epsilon service outside the register, not with Epsilon Retail Media. It is an inference: the current letter names no product, no MRC record does, and an earlier MRC letter for Epsilon returned MRC's 404 page on 3 November ◆.

Even an Epsilon Retail Media entry would not have been lift: a correlated outcome associates an exposure with a later event, with no counterfactual ◆. Until a record names the product, H2 cannot be supported, because an unmapped letter blocks support ◆.

Under review is not accredited

MRC's digital under-review list held 14 entries on 3 November 2026, five of them retail or commerce media services, and three of those carry purchase- or conversion-type metrics ◆. Kroger's covers Targeted Onsite Ads, Product Listing Ads, Onsite Video and Promoted Product Carousels for attributed sales, incremental sales, aROAS and iROAS (attributed and incremental return on ad spend), at the stage "Pre-audit in process as of 6/2026" ◆. Kevel's

lists conversions and incrementality and names no retail environment; the register, not MRC, counts it as retail media ◆. Schwarz Media's, for shoppers reached and units purchased in the Lidl and Kaufland apps, is not a US service or a register row ◆. DoorDash Ads and Walmart Connect Onsite Display are listed for delivery metrics only ◆ ◆.

A reviewed pre-audit is dated by its review, not its start, and MRC's quarterly updates record no accreditation decision for any of the five from mid-2025 to the third quarter of 2026 ◆. Kroger's entry names no standard to be applied and no method behind its incremental sales ◆ ◆. Kroger's and Kevel's pre-audits are the live candidates for a future counterexample; on 3 November neither had a letter ◆.

H2, coded by the rule

Step one finds no counterexample: no letter in force on 3 November 2026 is verified as accrediting an outcome metric of an eligible service at the exact service, metric, environment and date ◆. Step two needs a complete screen with every applicability check resolved. Workstream A stopped there, because its reads of MRC's lists were keyword reads that left 8 of the 14 entries under review unnamed ◆. The session enumerated both lists in full the same day ◆ ◆, and the one applicability check, Epsilon's, rests on an inference from a 2021 release, not on a record that names the product ◆. Read as the decision order is written, the check is unresolved and so is H2; accepting the inference, H2 would be supported ◆. The first draft led with the supported reading; the final review of 3 November 2026 pointed out that the rule does not allow it, so the strict reading now leads (chapter 14). Neither list carries a last-updated date; both are re-read on 20 November 2026, the registered freeze date, and a change will be logged as a dated correction (chapter 14) ◆.

Across the 89 eligible rows, 12 hold any MRC, AAM or IAB Europe instrument at any stage and 77 hold none: 41 of 49 in cohort A, all 20 in cohort B and 16 of 20 in cohort C [48, 49, 50, 51]. The 12 hold 13 records: seven completed MRC accreditations of delivery metrics, AAM's DoorDash certificate, IAB Europe's Moloco certificate, Walmart's audit, and pre-audits for DoorDash's delivery metrics and Kroger's and Kevel's outcome metrics [48, 49, 50, 51]. No eligible row holds a completed MRC accreditation of an outcome metric. AAM's Platform Certification listing was not screened, so absences are bounded to the lists opened ◆.

Outside MRC: AAM and IAB Europe

AAM launched its Incrementality Certification for Commerce Media in June 2026 to review incrementality methods for their data sources, reporting and disclosure ◆ [52]. On 10 September 2026 it said it had evaluated "incrementality measurement and reporting for DoorDash Ads' Sponsored Products and Sponsored Brands", including methodology, data governance, causal testing framework, metric calculations and customer disclosures, against industry guidelines including the IAB and IAB Europe incrementality guidelines ◆. DoorDash was the only company listed under the certification on 3 November ◆.

The certificate attests a review of how DoorDash measures, not a campaign result, and does not say whether its causal testing framework assigns customers at random ◆. AAM's compliance guide recognises hybrid and proxy approaches among its method families and states no randomisation or holdout requirement ◆. DoorDash's own release describes its

Sponsored Products lift measurement as "based on Ghost Ads", for select managed-service advertisers, against a holdout whose assignment it does not state ◆. Restaurant Sponsored Listings are outside the certificate, and the same formats hold MRC's pre-audit for delivery metrics, so one row carries two instruments at different stages for different metrics ◆ ◆. The certificate does not bear on H2, which tests MRC accreditation of an outcome metric; it is another body's review of a method, scored under dimension 10 ◆.

IAB Europe certifies networks and ad tech companies after an audit by AAM, ABC or CESP, for two years, for a whole offering or named ad products ◆. Its compliance table (v2.1, May 2026) makes a sales-uplift row mandatory for any network that reports the metric, requiring a "Statistically significant A/B Test (not before and after test)" without saying how groups are formed; incrementality is optional, and auditors check 10 campaigns chosen at random from the previous six months ◆. Its list held three certificates, all audited by ABC and none stating a standards version: Albert Heijn (September 2025), Nectar 360 (June 2026) and Moloco (October 2026) ◆. Moloco's, the only one on a register row, certifies platform capability for on-site display and sponsored product ads and names no metric list, retailer or geography ◆.

What the guidelines ask for

The IAB/MRC Retail Media Measurement Guidelines went out as a draft on 13 September 2023 and were finalised in January 2024, with no version number ◆ ◆. They call the common practice "event-level attribution (also sometimes referred to as closed-loop attribution)" ◆. They let the network itself be the measurer, and rely on audit and disclosure rather than on separating measurement from sales; outcomes used for pricing or optimisation are encouraged to be audited and validated by a third party ◆. The document recommends compliance with MRC requirements and, ultimately, accreditation ◆.

On incrementality they say that "When feasible, marketers are recommended to use RCTs", randomised controlled trials, and that holdouts are not always available or appropriate; they require no holdout, minimum sample or significance rule ◆. Between draft and final, user-level attribution became event-level attribution, experimental design became experimental design and non-experimental approaches, and marketers who *should* use randomised trials became marketers who *are recommended* to ◆. Across the text, *must* fell from 49 occurrences to 35 and *should* from 126 to 86, while *is recommended* or *are recommended* rose from 1 to 45, or 49 counting line breaks; the counts show direction, not the status of any clause ◆. Operators helped write it, Albertsons Media Collective among the listed participants, which is participation, not assurance ◆ ◆.

The IAB and IAB Europe Guidelines for Incremental Measurement in Commerce Media (3 November 2025) define incrementality as the causal impact of marketing against what would have happened without it, and class platform-reported incrementality and baseline-versus-exposed analysis as proxies giving "directional evidence of lift" rather than an independent control ◆. They are a method framework, not a certification standard ◆.

IAB Europe's Retail Media Measurement Standards (V1, April 2024) became the Commerce Media Measurement Standards V2 on 22 January 2026, adding a formal incrementality definition, gross and net sales, five new-to-brand timeframes and a 30-day default lookback, with certification only under V2 after July 2026 ◆. The PDF now served has a

V2.1 cover dated May 2026 over a body that says V2, and no V2.1-specific change is stated anywhere opened ◆.

In store: the controlled design drops out

The joint IAB and IAB Europe In-Store Retail Media Definitions and Measurement Standards, final on 3 December 2024, define five store zones, have networks report ad plays and gross impressions, and recommend 30-day sales windows before and after exposure ◆. Beside Sales Lift and a before-and-after Sales Variance, to be used only when incremental studies are not possible, they carry an Incremental Sales/Brand Lift section: test versus control, consumers ideally sorted into groups at random, group sizes and statistical significance reported ◆.

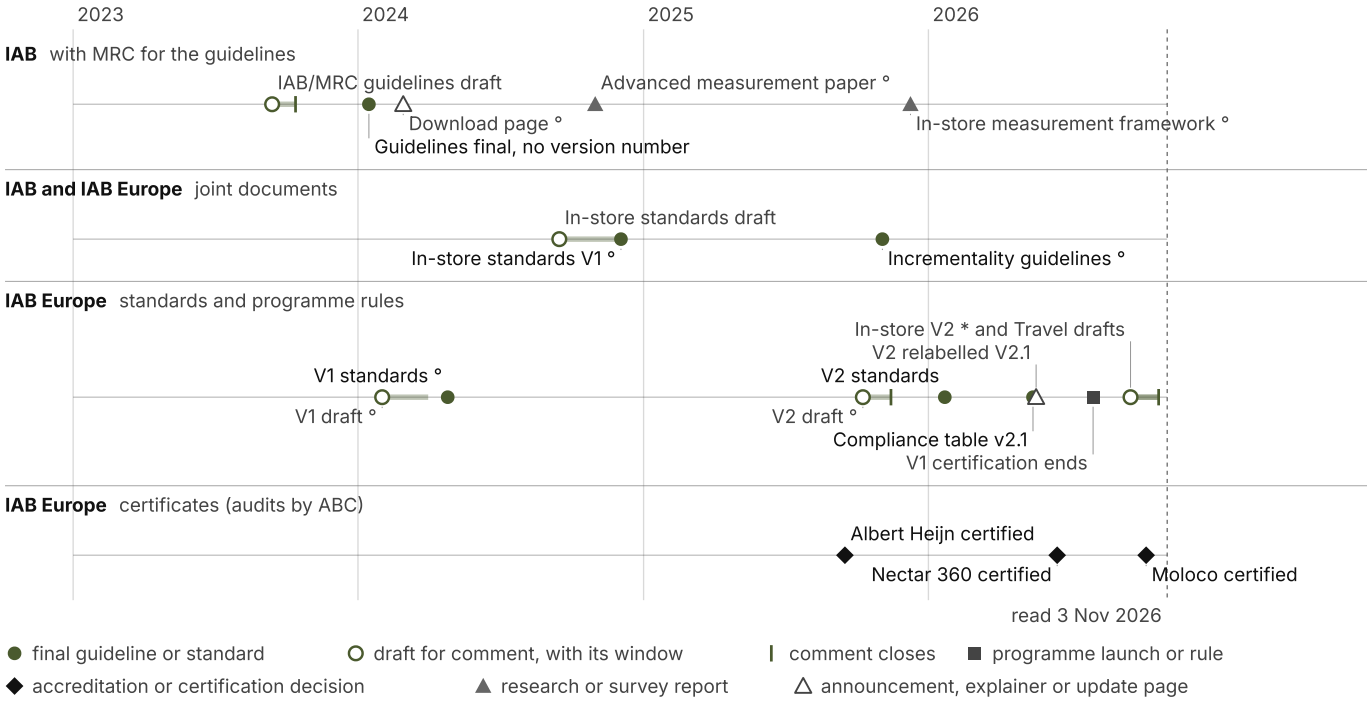
IAB Europe's Version 2, a draft it released alone on 17 September 2026 with comments due by 23 October, re-anchors the impression on footfall and moves the sales windows to 28 days [46]. It drops Version 1's Sales Lift and Brand Sales Lift metrics and the whole Incremental Sales/Brand Lift section, keeps Sales Variance, and leaves one line pointing to the incrementality guide [46, 47]. Its change table records neither deletion: it says "All other definitions carry over from Version 1 unchanged" and that incrementality continues under Incremental Sales/Brand Lift, a section the draft no longer contains [46]. IAB Europe's release, as reprinted by ExchangeWire, calls the recommendations proposals and does announce the removal of the sales lift metrics [53]. Version 1 remains the standard; adopted as written, the draft would remove the only in-store text that described a controlled design and asked for group sizes and significance [46, 47]. Chapter 6 covers in-store measurement in practice.

What buyers asked for

The Association of National Advertisers (ANA) publishes buyer research, not standards. Its 2023 report, from 138 members surveyed in summer 2022, found that "a lack of measurement standardization and transparency are preventing advertisers from deriving full value" ◆. Its 2024 release ranked the lack of standardisation across platforms first among challenges, at 55%, and said its measurement council was working with MRC on must-haves for every network ◆ [54]. Its August 2026 report sets out an initial framework for outcome comparability behind a log-in ◆. Across the timeline, eight MRC decisions since 2024 concern register services, and none covers an outcome metric [55, 56, 57, 58, 59, 60, 61, 62].

GUIDELINES, STANDARDS AND CERTIFICATIONS BY BODY, 2023 TO 3 NOV 2026, PART 1 OF 2

IAB and IAB Europe: 23 of the 43 dated events, one lane per body



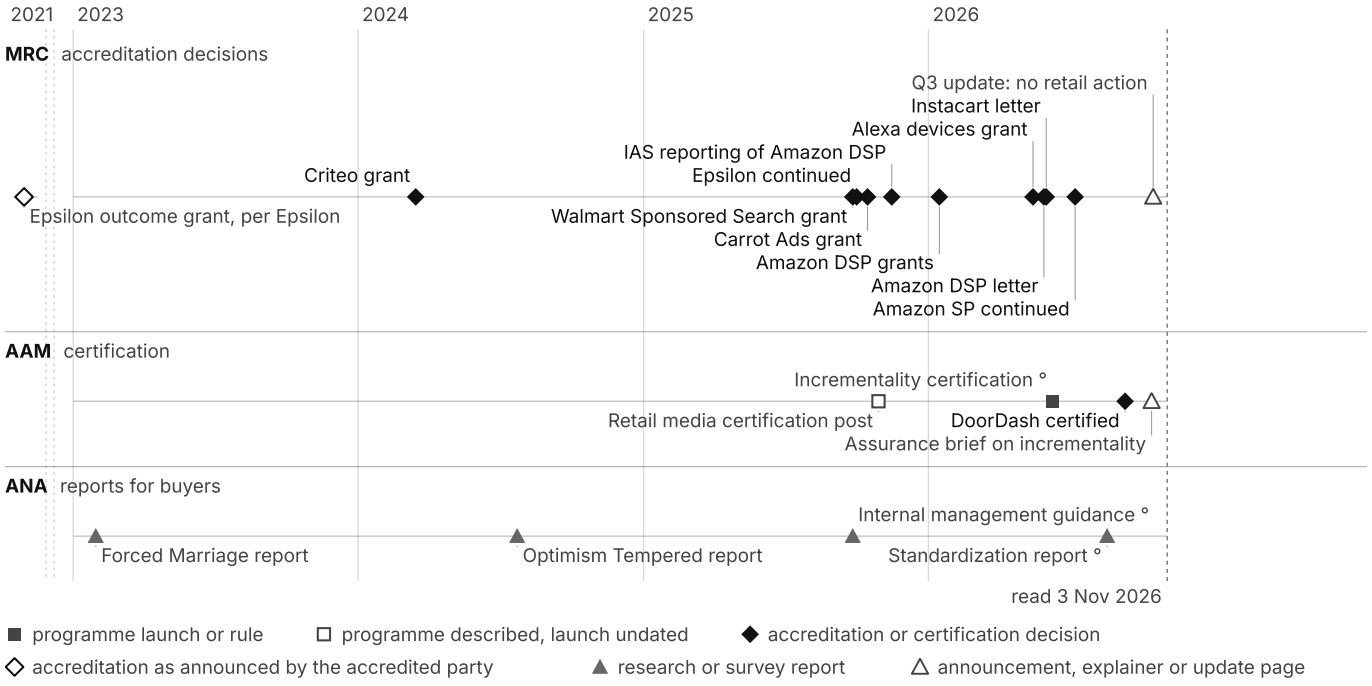
Since the January 2024 IAB/MRC guidelines, IAB Europe has issued V2 and three certificates and AAM one incrementality certificate, while every MRC decision on a register service has covered delivery metrics (print layout, part 1 of 2). Part 1 of 2: the 23 dated events of IAB (with MRC for the guidelines), the joint IAB and IAB Europe documents, IAB Europe's standards and programme rules, and IAB Europe's certificates in a lane of their own. Glyphs separate final documents from drafts for comment (shaded band: the comment window), programme launches and rules, certificates, reports and announcement pages. * The in-store V2 draft drops V1's "Incremental Sales/Brand Lift" section (test versus control, groups "ideally" sorted at random, group sizes and significance reported) and its "Sales Lift and Brand Sales Lift" metrics, and keeps the before-and-after "Sales Variance"; its change table records neither deletion and says "All other definitions carry over from Version 1 unchanged". The 23 Oct close carries no year in the drafts; 2026 is inferred from their September 2026 covers. ° Rests on a source the verifier did not re-open (9 of the 23 events here; 12 of 43 in the full timeline). Not plotted, undated: MRC and IAB Europe agreed that an MRC letter to an accredited European measurement provider can count toward certain IAB Europe certification requirements. The web edition draws the full figure with every row's detail.

Units: dated events · Scope: IAB, IAB Europe, MRC, AAM and ANA documents and decisions on retail and commerce media measurement, May 2021 and January 2023 to 3 November 2026 · Sources **[452] [455] [456] [457] [458] [459] [55] [54] [47] [460] [461] [50] [56] [462] [451] [463] [57] [464] [465] [466] [58] [59] [467] [104] [60] [468] [469] [61] [470] [62] [471] [446] [46] [53] [472] [450] [447] [473] [47] [103] [103]**

The timeline lists what stream A found and its verifier added; it is not a census of every MRC letter or IAB publication. Twelve events rest on sources the verifier did not re-open and are marked; their dates come from the issuers' pages.

GUIDELINES, STANDARDS AND CERTIFICATIONS BY BODY, 2023 TO 3 NOV 2026, PART 2 OF 2

MRC, AAM and ANA: 20 of the 43 dated events, one lane per body



■ programme launch or rule ☐ programme described, launch undated ◆ accreditation or certification decision
◇ accreditation as announced by the accredited party ▲ research or survey report △ announcement, explainer or update page

Since the January 2024 IAB/MRC guidelines, IAB Europe has issued V2 and three certificates and AAM one incrementality certificate, while every MRC decision on a register service has covered delivery metrics (print layout, part 2 of 2). Part 2 of 2: the 20 dated events of MRC (accreditation decisions), AAM (certification) and ANA (reports for buyers). Eight MRC decisions since 2024 concern register services, and none of them covers an outcome metric; the only outcome-type MRC events are Epsilon's 2021 grant, left of the axis break, and its 2025 continuation, for a service mapped by inference outside the register. Decisions on the body's own record are filled diamonds, and an accreditation announced by the accredited party is an open one. MRC decisions announced in a later quarterly update sit at their decision month (Carrot Ads Oct 2025, IAS Nov 2025, Amazon DSP Jan and May 2026); the Amazon DSP letter of 29 May 2026 consolidates them. MRC's under-review statuses are statuses, not decisions, and appear in the assurance map instead. ° Rests on a source the verifier did not re-open (3 of the 20 events here; 12 of 43 in the full timeline). The web edition draws the full figure with every row's detail.

Units: dated events · Scope: IAB, IAB Europe, MRC, AAM and ANA documents and decisions on retail and commerce media measurement, May 2021 and January 2023 to 3 November 2026 · Sources [452] [455] [456] [457] [458] [459] [55] [54] [47] [460] [461] [50] [56] [462] [451] [463] [57] [464] [465] [466] [58] [59] [467] [104] [60] [468] [469] [61] [470] [62] [471] [446] [46] [53] [472] [450] [447] [473] [47] [103] [103]

The timeline lists what stream A found and its verifier added; it is not a census of every MRC letter or IAB publication. Twelve events rest on sources the verifier did not re-open and are marked; their dates come from the issuers' pages.

What the services say about themselves

Instacart's methodology page of 12 August 2026 says "All of these impression metrics are accredited by the Media Rating Council" on a page whose platform list includes Caper carts and Rosie ◆. Its Caper Carts page says eligible shoppable display campaigns extend to the carts automatically and Ads Manager reporting pools every surface, and its November 2025

release promised verified metrics on more than 240 e-commerce sites ◆. MRC's letter names the Instacart Marketplace and retailer properties reached through Storefront, Storefront Pro and Connect API integrations, and not Caper, Rosie or retailers' own storefronts ◆ ◆. Inference: Ads Manager display totals that include Caper impressions are not shown by the letter to be accredited as reported ◆.

Criteo's 10-K says "Our MRC-accredited technology provides our clients with the unique ability to measure against product sales at the product SKU level", though its letter covers display impressions, clicks and invalid counts only ◆. The sentence stops short of calling sales measurement accredited, but Criteo's 2024 release tied the accreditation to commerce outcomes, and its Commerce Yield note says MRC certifies systems meeting the IAB/MRC guidelines, which the letter does not cite ◆ ◆.

Kroger Precision Marketing's FAQ says it is "proudly certified by the Interactive Advertising Bureau (IAB) and Merchant Risk Council (MRC)"; the Merchant Risk Council is a payments-fraud body, no certificate from either was found, and the Media Rating Council lists Kroger only in pre-audit ◆. It also says its off-site incremental methodology adheres to IAB standards, a self-attestation ◆. Albertsons Media Collective, on no list, says its in-store measurement complies with and is aligning to IAB standards, with no attestation behind it ◆. Under the scoring rules such statements earn the lowest non-zero rung of independent assurance, and a listing in an accreditor's process the rung above (chapter 12).

What assurance covers

In the record screened on 3 November 2026, independent assurance of retail and commerce media comes to delivery accreditation on seven rows, a delivery audit or pre-audit on two more, outcome pre-audits on two, one review of DoorDash's incrementality method and one European platform certificate [48, 49, 50, 51]. For no eligible service that can be mapped has MRC accredited the attributed or incremental sales number a buyer receives, and the one unmapped outcome-type entry, Epsilon's correlated outcomes, keeps H2 unresolved ◆. A buyer can check a letter's date, service, metrics, environments and named reports against MRC's current list, and ask of any lift figure whether a certified method produced it and how its groups were assigned. Chapter 12 scores these instruments and chapter 13 turns them into questions.

CHAPTER 8

What the studies show, and what buyers are shown

Estimates made without a randomised comparison can miss the experimental effect by multiples, usually upward, and experiments precise enough to settle a return need very large samples: on that, the designed studies agree. None measures what a brand gains from a US retail media network, and every study of advertiser outcomes inside a network found by 3 November 2026 was written by the network or with it. Buyers are shown figures published by the seller of the media or the measurement; of thirteen examined here, one states random assignment and none prints an interval.

IN SHORT

In 15 randomised Facebook experiments, observational methods missed the experimental lift by a factor of three in half the studies ◆. In 663 later experiments, median lifts of 29%, 18% and 5% compared with 83%, 58% and 24% from double machine learning ◆. Switching off eBay's non-brand search ads in randomised regions gave a return on investment of -63%, against over 1,400% from regression ◆. No refereed study from 2024 to 2026 measuring a brand's lift from a US retail media network was found ◆. In Ovative and Albertsons Media Collective's own study of 42 onsite display campaigns, the gap in iROAS (incremental sales per ad dollar) between matching choices averaged 6.5 times (median 2.5 times), and 83% of campaigns flipped sign, worded elsewhere in the report as "could flip" ◆. Amazon's attribution paper calibrates on randomised experiments but reports no accuracy figure for the model behind advertisers' numbers ◆ ◆. Association of National Advertisers (ANA) member surveys found 88% (fielded 2022) and 63% (fielded 2023) reporting retailer influence, on different wordings ◆ ◆. No survey opened measures spend tied to joint business plans ◆.

This chapter reads three records: published studies with a stated design, coded by who ran and paid for them, how units were assigned and what they can be generalised to; the outcome figures networks and vendors publish; and the trade surveys on retailer influence and joint business plans (Q5). Under the rules of chapter 1, an attributed figure is never a return, a holdout is not randomised unless its design says so, and a third party is not independent unless the funding and data fields show it. What buyers receive by default is coded in chapter 3.

What the experiments measured

The clearest evidence comes from platforms that ran randomised controlled trials (RCTs) and then re-estimated the same campaigns without them. In 15 US Facebook experiments from 2015, Gordon, Zettelmeyer, Bhargava and Chapsky found that observational methods generally overestimated the effect, and in half the studies were "off by a factor of three" ◆. Two of the four authors worked for Facebook, which supplied the data; the other two state that Facebook did not pay them ◆.

The follow-up by Gordon, Moakler and Zettelmeyer used 663 treatment-control pairs from 563 US Facebook experiments run from November 2019 to March 2020 ◆. Median experimental lifts of 29%, 18% and 5% by funnel stage compared with 83%, 58% and 24% from double machine learning and 173%, 176% and 64% from stratified propensity-score matching ◆. All three authors were Facebook or Meta employees for the paper, two part-time as a condition of data access ◆. Both studies measure pixel-tracked conversions on a social platform, not purchases in a retailer's transaction log ◆ ◆.

Blake, Nosko and Tadelis tested paid search from the buyer's side. In 2012 eBay stopped non-brand search ads for 60 days in 68 US designated market areas chosen by restricted randomisation (random candidates, poorly balanced draws discarded, a coin flip to pick the group), with 142 areas as controls ◆. Paid search added 0.66% to sales, an experimental return on investment of -63% (95% interval -124% to -3%), against over 4,100% and over 1,400% from ordinary regression ◆. All three authors were at eBay Research Labs, and the evidence comes from one advertiser with a strong brand buying search, not from media a retailer sells ◆.

Lewis and Reiley randomised 1.6 million customers of an anonymous retailer on Yahoo!: display ads raised purchases by about 5% (a log difference-in-differences estimate, standard error 2.3%), 93% of the increase came in stores and 78% from people who never clicked ◆. A cross-sectional estimator on the same data understated the effect, with a bias three times its size ◆. Yahoo! funded the work and guaranteed academic independence, and both authors were Yahoo! Research employees ◆. Lewis and Rao pooled 25 randomised display experiments for 19 retailers and 6 financial firms and found the median confidence interval on return on investment over 100 percentage points wide and that informative tests can need more than 10 million person-weeks; many of those experiments came from the same Yahoo! work ◆.

Ghost ads matter here because networks cite them. A 2016 working paper by authors then at the University of Rochester, Netflix and Google sets out the method, which identifies the control-group users who would have been exposed in a randomised experiment [63] ◆. Instacart and DoorDash both name it ◆ ◆. The one marketplace experiment found, at Flipkart in India, reports category-dependent effects of sponsored listings; its abstract states neither allocation nor funding, and it measures the platform's outcome, not a brand's lift ◆.

Read together, the experiments show advertising effects that are small beside the noise in individual sales, and non-experimental estimates that miss by multiples in either direction ◆ ◆ ◆ ◆. Of the eight experimental studies in the table that no retail network wrote, six have at least one author employed by the company whose data were used, and the other two do not state their funding ◆ ◆ ◆ ◆ ◆ ◆ ◆ [63]. In three targeted searches, a verifier's search

and the pages screened by 3 November 2026, this review found no refereed study from 2024 to 2026 that measures a brand's incremental sales from a US retail media network with a published design ◆. The table lists the thirteen studies coded.

The retail media studies are the networks' own

Three documents describe incrementality measurement for advertisers inside a retail media network with a stated design, and a network wrote or co-wrote each ◆. The most detailed, "Retail Media iROAS Demystified" (March 2026), is by two Albertsons Media Collective staff, two Ovative Group staff and two Northwestern Kellogg professors, Eric T. Anderson and Brett R. Gordon, who are authors, not outside reviewers ◆. It carries no funding, compensation or competing-interest statement ◆. Gordon is also an author of Amazon's attribution paper, listed there with an Amazon affiliation; whether that affiliation held in March 2026 is unresolved ◆ ◆.

It is a retrospective sensitivity analysis of 42 of the Collective's onsite display campaigns on Albertsons websites, re-estimated under different matching choices, with no randomised benchmark ◆. Its headline comes from the variations without pre-filtering: within a campaign the gap between the highest and lowest iROAS averaged 6.5 times, with a median of 2.5 times, and 83% of campaigns flipped from positive to negative depending on method, which page 12 and the executive summary word as campaigns that "could flip" ◆. The report does not say how it computed a ratio for campaigns whose iROAS changed sign ◆.

Each choice moved the result. Restricting the analysis to past brand buyers cut the average iROAS from $2.27 to $0.22 and shrank the test group to 17% of its size; the filter also changes the question asked ◆. Cluster matching gave $1.80 against $0.73 for one-to-many propensity-score matching, which balanced the groups about twelve times better on the authors' own measure ◆. The variants are therefore not equally credible ◆. The study shows that matched-control iROAS in one network's onsite display campaigns is sensitive to analyst choices; it does not show how accurate any method is or what Albertsons reports by default, and its line that the Collective "cannot always rely on RCTs" stays with the study ◆ ◆ ◆.

Albertsons' own communications drop the qualifiers. Its release of 16 April 2026 reports a single $7.45 iROAS for S. Martinelli & Co. with no period, spend or interval, and cites the research as showing that iROAS "can vary by 6.5x", with no median, hedge or scope ◆. Its vice president of media and measurement wrote on 23 March 2026 that clean experimental isolation is not always possible and that a randomised design is offered on request ◆.

Amazon's multi-touch attribution paper (arXiv, 11 August 2025) has eight authors: six list an Amazon affiliation and two are marked as work done at Amazon ◆. Its calibration experiments are randomised, with a group of shoppers eligible to see a campaign's ads and a holdout that is not, drawn from what it calls hundreds of thousands of RCTs; no sample, holdout share, period, interval or result is reported ◆. The number for advertisers is a model: it predicts experimental conversions from attributed ones, extends the effects to campaigns "that were not run as RCTs" and normalises them to touchpoint shares, with no accuracy figure ◆.

The paper names no ad product [64], and Amazon presents multi-touch attribution as a beta whose reach to Sponsored Products is unconfirmed ◆. The public accuracy evidence found for the method it extends comes from Meta data and authors employed, at least part-time, by Facebook or Meta [65]. Its description of the 2023 Facebook study as almost 2,000 representative campaigns matches no opened version of that study, whose latest arXiv text reports 563 experiments; the journal version was not opened [64, 66, 67].

Instacart's engineering post of 30 June 2023 is the most complete design a network has published in the sources screened. Users are randomised into an ads group and a holdout per user-advertiser pair, ghost ads simulate the holdout's impressions, and the outcome is total sales of the advertised products, for Sponsored Products only ◆ ◆. The post states no significance rule, minimum sample or interval, and does not say whether advertisers receive the results ◆. In 2026 the offer appears as a sales lift testing card with no design or eligibility, and a 2023 case page says lift testing may not be available to all partners ◆.

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
Ovative Group with Albertsons Media Collective, Retail Media iROAS Demystified	2026	retrospective sensitivity analysis of matched-control iROAS; non-random; 54 iROAS variants per campaign (executive summary p. 3; not reproducible from the option list on p. 14); no RCT benchmark	42 campaigns; customer counts indexed only	Albertsons Media Collective web properties (US grocery retail media)	onsite display	iROAS (incremental revenue ÷ spend)	no-filter variations (Exhibit 12): highest-to-lowest iROAS gap averaged 6.5x (median 2.5x); 83% of campaigns 'flipped' / 'could flip' sign; e.g. brand-purchaser filter $2.27 to $0.22; PSM 1:many $0.73 vs clustering $1.80; BSTS $0.97 vs observed $1.56	none reported per campaign; t-test and BSTS credible intervals described as methods	Ovative Group and Albertsons Companies (party study; operator staff co-authors); no funding, compensation or competing-interest statement; co-author Brett R. Gordon listed with Amazon on an August 2025 paper (open interest question)	one network's onsite display; sensitivity of matched designs, not accuracy	**[474]**
Amazon Ads Multi-Touch Attribution (arXiv 2508.08209), calibration experiments	2025	randomised treatment-eligible vs holdout shoppers; 'hundreds of thousands of RCTs'; method description	not disclosed	Amazon Ads (on-Amazon conversions)	all Amazon Ads touchpoints	conversions (RCT conversions)	no results reported	none reported	Amazon (authors employed by Amazon; Gordon and Zettelmeyer also Northwestern)	Amazon only; nothing disclosed to generalise	**[64]**

STUDY	YEAR	DESIGN	SAMPLE	SETTING	FORMAT / CHANNEL	OUTCOME MEASURE	HEADLINE RESULT	UNCERTAINTY	SPONSOR	GENERALISABILITY	SRC
Amazon Ads Multi-Touch Attribution (arXiv 2508.08209), reported attribution model	2025	ensemble prediction of RCT conversions from last-touch and model-driven attributions; touchpoint credits normalised to shares; no per-campaign counterfactual	not disclosed	Amazon Ads	all Amazon Ads touchpoints within a lookback window	attribution credits and shares (conversions)	no accuracy figures reported	none reported	Amazon	Amazon only	**[64]**
Instacart, The Methodology of Ad Incrementality (engineering post)	2023	randomised holdout per user-advertiser pair (hash of user_id, advertiser_id) with ghost ads, assigned before the auction	not stated	Instacart marketplace (US grocery)	Sponsored Products only	total incremental sales; incremental sales lift %; incremental sales ÷ ad spend	none reported in the post (system-level spend-weighted iROAS described)	none stated	Instacart (operator)	one operator's framework; not shown to be a default report	**[370]**
Johnson, Lewis and Nubbemeyer, Ghost Ads (JMR 54, 867-884)	2016 WP / 2017	randomised experiment; ghost ads identify the control-group counterparts of exposed consumers (2016 working paper; JMR version not opened)	not read	Google display network; an online sports and outdoors retailer's retargeting campaign (working paper)	display	website visits and purchases (working paper)	visits +17%, purchases +11% (WP abstract; WP intro gives visitors +26.6%, transactions +12.0%, sales +10.8%)	WP intro t-statistics: visitors t=40.38, transactions t=5.42, sales t=3.45; JMR version not read	unknown (no funding statement in the WP); authors at Rochester, Netflix and Google (Feb 2016); thanks 'many Google employees and advertisers'	design reference for Instacart, Facebook and the IAB/MRC guidelines	**[475] [63]**
Gordon, Zettelmeyer, Bhargava and Chapsky, A Comparison of Approaches to Advertising Measurement	2018 WP / 2019	15 US RCTs vs observational re-analyses (matching, stratification, regression)	500 million user-experiment observations; 1.6 billion impressions; 2-140 million users per study	Facebook (advertiser conversion pixels)	Facebook ads	conversions (checkout in 14 studies; registration 5; page view 3)	observational estimates 'off by a factor of three' in half the studies; generally overestimate; 6 of 14 checkout RCTs not significant at 5%	95% bootstrap CIs per study	academic authors uncompensated; two Facebook co-authors; Facebook data	social platform, not retail media; data richer than most advertisers hold	**[476]**

STUDY	YEAR	DESIGN	SAMPLE	SETTING	FORMAT / CHANNEL	OUTCOME MEASURE	HEADLINE RESULT	UNCERTAINTY	SPONSOR	GENERALISABILITY	SRC
Blake, Nosko and Tadelis, Consumer Heterogeneity and Paid Search Effectiveness	2014 WP / 2015	DMA-level switch-off; restricted randomisation (random candidates, re-randomised 68/65 split, coin flip); difference-in-differences; 2SLS	68 test DMAs, 142 control DMAs (210 US DMAs); 30% of eBay US traffic	eBay as advertiser on Google and MSN paid search	paid search (brand and non-brand keywords)	sales (US$); ROI	paid search adds 0.66% to sales; experimental ROI -63% vs OLS over 4,100% / over 1,400%; brand keywords no measurable short-term benefit	ROI 95% CI [-124%, -3%]; DMA-clustered SEs	all three authors at eBay Research Labs (advertiser, not media seller)	one large marketplace brand buying search; not retailer-sold media	[477]
Lewis and Rao, The Unfavorable Economics of Measuring the Returns to Advertising	2015	synthesis of 25 randomised field experiments (random holdouts of targeted users from online display ads); statistical-power argument	25 RCTs (19 retailers, 6 financial service firms); 'most reaching millions of customers'; $2.8 million spend	US retailers and financial service firms (display, on Yahoo!)	display	sales; ROI	'The median confidence interval on return on investment is over 100 percentage points wide'; 'informative advertising experiments can easily require more than 10 million person-weeks'	the paper's subject	authors were Yahoo! employees when the experiments ran (Yahoo! sold the media); funding not stated	general to small per-person effects; not retail-media specific; many experiments come from Yahoo! Labs work incl. Lewis and Reiley (2014), so not an independent replication	[478] [479] [480]
Lewis and Reiley, Online ads and offline sales	2014	randomised customer-level holdout on Yahoo! for an anonymous major retailer	1.6 million customers; 75,000 with nonzero purchases	Yahoo! portal display for a retailer (online and in-store sales matched)	display	purchases (R$ as reported, online and in-store)	+5.0% purchases (log difference-in-differences estimate E[Δ], midway between the R$0.083 experimental and R$0.102 DID level estimates); 93% of the increase in stores; 78% from non-clickers; cross-sectional estimator biased by three times the effect	SE 2.3% on the log-DID percentage estimate	Yahoo! (media seller) funded, with independence guaranteed; authors Yahoo! Research employees	retailer advertiser, portal media; closest analogue to offline sales matching; the retailer chose the customer subset by an undisclosed rule	[481]

STUDY	YEAR	DESIGN	SAMPLE	SETTING	FORMAT / CHANNEL	OUTCOME MEASURE	HEADLINE RESULT	UNCERTAINTY	SPONSOR	GENERALISABILITY	SRC
Sahni and Zhang, Are consumers averse to sponsored messages?	2024	randomised field experiment on search-ad prominence (status quo vs ads sidelined)	3.3 million US users	an unnamed search engine	search ads	search usage, revenue, website traffic	lower advertising reduced usage; newest decile of websites lost 10% traffic	not in the abstract	unknown (funding not stated; an unnamed search engine ran the experiment)	search engine, not a marketplace; platform-side estimand	[482]
Gordon, Moakler and Zettelmeyer, Close Enough?	2022 arXiv / 2023	663 US Facebook RCT pairs vs DML and SPSM with 5,000+ features	563 experiments (663 pairs); ~7.9 billion user-experiment observations; >38 billion impressions; median 7.3 million users	Facebook	Facebook ads	conversions (page view, add-to-cart, purchase)	median RCT lifts 29/18/5% vs DML 83/58/24% and SPSM 173/176/64%	medians; distributions of relative error	all three authors Facebook/Meta employees for this paper (Gordon and Zettelmeyer part-time, as a condition of data access; Moakler full-time with Meta stock); Facebook data	social platform; richest observational data, still fails	[66]
Einav, Leibtag and Nevo, validation of Nielsen Homescan	2008 WP / 2010	transaction-level match of panel records to one grocer's register records	thousands of transactions (count not on the page)	US grocery (one large chain)	n/a (panel data)	recording accuracy (trips, products, prices, quantities)	unreported trips and recording errors present; price errors most prevalent, partly from Nielsen's price construction; corrections feasible	not on the page	USDA ERS cooperative agreement with Northwestern	scanner panel in 2008; not receipt or loyalty panels	[483]
Abhishek, Jerath and Sharma, The Impact of Retail Media on Online Marketplaces	2025	large-scale field experiment varying sponsored-listing share (allocation not disclosed in the abstract)	not in the abstract	Flipkart (India marketplace)	sponsored product listings in search	clicks and conversions; marketplace revenue	category-dependent: ads worse than displaced organic in electronics, better in clothing and footwear; +~10 pp sponsored share did not change clicks or conversions	not in the abstract	unknown (funding not stated); Flipkart data	India; platform-side estimand	[484]

What buyers are shown

The table sets thirteen published outcome figures from cohorts A and B beside what each publisher discloses about the design (ROAS is attributed sales divided by ad spend; GMV is gross merchandise value; CPG is consumer packaged goods).

FIGURE (PUBLISHER, DATE)	DESIGN AS DISCLOSED	KIND OF NUMBER
Over 30% average sales lift from 30 CPG Sponsored Products tests in H1 2025, headline "Up to 30%" (DoorDash, 24 March 2026) ◆	Non-ad-exposed holdout; based on ghost ads; select advertisers through managed service	Lift; holdout, allocation not stated
$0.59 incremental in-store sales per household, three times a beverage benchmark (DoorDash and Circana, 2 September 2026) ◆	A household-level lift study; who ran it, period, control and panel not stated	Lift claimed; no design
16.5% incremental sales lift for Reckitt, Q3 and Q4 2022 (Instacart, May 2023) ◆	Two randomly selected groups; no sample, interval or spend	Lift; random assignment stated
21% and 15% in-store sales lift for two unnamed brands, April to June 2024 (Instacart, 17 December 2024) ◆	Against a "Circana control group"; construction and assignment not stated; Instacart collaborated	Lift; allocation not stated
$7.45 iROAS and 33% sales lift, S. Martinelli & Co. (Albertsons Media Collective, 16 April 2026) ◆	Test and control frameworks; no period, spend or interval	Lift; allocation not stated
$2.41 incremental return on spend and 14% in-store sales lift, Mondelēz (Albertsons Media Collective, 6 January 2026) ◆	Control stores matched on nearly 60 variables; allocation, store counts and dates not stated	Lift; matched stores, allocation not stated
2.5x incremental ROAS and 1.8x sales lift against social industry benchmarks (Walmart Connect, 8 April 2026) ◆	Aggregate over campaigns that qualified for a lift study in four categories; Circana analysed both sides	Benchmark comparison
$2.15 incremental total GMV per Search dollar, one brand, one week in August 2026 (Walmart Connect with QBR Media, 30 October 2026) ◆	Brand cut spend by about 95%; seasonally adjusted baseline, placebo outcome; interval not printed	Pre/post; no assignment
20% rise in Ulta's spend via PayPal against prior weeks, June to July 2025 (PayPal, 6 January 2026) ◆	Before against during; no control	Pre/post
One campaign over-attributed by over $2.8MM against $98K (Kroger Precision Marketing, 19 July 2024) ◆	All households against viewable-exposed households	Attribution filters; no counterfactual
280% click-through lift and 10% ROAS lift, pet brand (Roundel, undated) ◆	None; the linked case reports 437% ROAS on 14-day click and view attribution in 2021 [68]	Attributed ratio
$509K incremental sales of $878K revenue and 10:1 ROAS, LensDirect, 90 days from 15 September 2024 (Chase Media Solutions, 7 July 2025) ◆	None; the offer targeted cardholders with no brand purchase in the past year [69]	Incremental label; no comparison
5-9% average sales lifts, Gulp Radio (7-Eleven, 12 November 2024) ◆	None; Gulp's site describes control and exposed reporting in the future tense	Lift claimed; no design

One of the thirteen states random assignment beside its number, and none prints an interval ◆. Four describe a holdout, control group or matched stores without saying how units were allocated ◆ ◆ ◆ ◆. Two compare a period with an earlier one, two are attributed, one sets qualifying campaigns against a benchmark, and three state no design ◆ ◆ ◆ ◆ ◆ ◆ ◆. An attributed ROAS is not a return, and Roundel's tile figures do not appear on the case page they link to ◆.

Labels run ahead of designs. DoorDash's average is a floor in the body and a ceiling in the headline, and its restaurant resource states random assignment only for the intent-to-treat design that ghost ads replaced ◆ ◆. Circana's DoorDash release calls a descriptive buyer-overlap analysis "proof" of incremental demand, and its one footnoted period belongs to that analysis, not to the $0.59 ◆. Instacart presented earlier Circana buyer-overlap analyses as third-party measurement and validation ◆. Best Buy's report that its ads beat a national media ROAS average by 17% comes from a Circana study whose outputs point to a modelled mix study ◆ ◆. Walmart Connect announced test-and-control incrementality for Sponsored Search in April 2025, and no general-availability notice was found on the pages read ◆.

Third party, independence unknown

Several of these figures carry an outside firm's name, and in each the payer is unstated or is the seller. Walmart calls Circana independent and not affiliated, but Circana ran both sides of the benchmark and the page names no payer ◆. DoorDash and Circana call their partnership "independent, third-party validation", offered to select advertisers, with no payer stated ◆. Cardlytics' Nielsen sales lift runs on purchase data seen through Cardlytics' own platform ◆. Fetch enlisted KPMG for what it calls an independent audit, publishes no report, standard or period, and divides incremental revenue by the amount invoiced to the brand ◆. Ipsos MMA names DoorDash as the funder of its marketing mix study, whose 42% carry-over figure appears only in DoorDash's release ◆.

A named firm computing on the seller's data with the payer unstated is coded independence unknown. On that basis, in the sources screened by 3 November 2026, this review found no independent validation of the outcome numbers of Instacart, Kroger Precision Marketing or Cardlytics, and no Circana page among those read that describes how Media Lift allocates households or validates its own numbers ◆ ◆ ◆ ◆. Receipt and loyalty panels have little public validation either: in one search and the pages screened, the nearest found are a 2008 match of Nielsen Homescan records to one grocer's transactions and a 2016 US Department of Agriculture comparison of IRI's household panel, now Circana's, with government benchmarks ◆ ◆. The Alliance for Audited Media's certification of DoorDash's incrementality measurement, the only entry on its list in that category, is read in chapter 7 ◆ ◆.

Retailer influence and joint business plans

The ANA's two surveys are the only ones opened with a measured item on retailer influence ◆. The 2023 report rests on an online survey fielded in summer 2022: 138 members took part, 80 of them using retail media networks, from a membership that includes nonprofits and marketing solutions providers as well as marketers ◆. Its release says 88 percent "believe they are somewhat or heavily influenced by retailers" to buy on their networks, without saying whether the base is 138 or 80 ◆. WARC's summary of the gated report records that 85% of brands surveyed feel pressured by retailers to support the networks; whether that is the same item is unresolved [70] ◆. The release says spending shifted to networks from shopper, brand and trade budgets, a statement about where money came from, not about trade terms ◆.

The 2024 report, a survey of client-side marketers fielded in November 2023, found 63% saying retailers have "a lot of or complete influence" on the decision to use networks; sample size and item base are not on the open pages ◆. The items are worded differently, so 88% and 63% are not a trend ◆. Both are member samples from 2022 and 2023, which this paper does not read as the view of US advertisers in 2026, and influence as worded is not pressure.

On joint business plans (JBPs) between brands and retailers the record is thinner. Microsoft Advertising's 2024 study with the Digital Shelf Institute counts 18 executives in Microsoft's post and 14 brands and retailers on the institute's page, with no dates, frame or method on either, and the post's claim that improving the process can raise return on investment by 10% carries no source ◆. Trade reporting is anecdote. In March 2025 Digiday quoted an anonymous agency executive whose two clients walked away from Walmart JBPs because they "felt that they got so shook down" ◆. In April 2025 it quoted five named agency sources seeking flexible commitments, while reporting that brands rarely upend them ◆.

This review found no survey of US advertisers with a stated frame, field dates and sample that measures retailer influence or JBP-linked spend for 2025 or 2026, in the searches run by 3 November 2026, so the paper gives no estimate of retail media spend inside trade terms ◆. Inference: the retailer whose influence the surveys describe also sells the media, and every figure in the table above was published by the seller of the media measured, alone or jointly ◆ ◆. Chapter 4 reads who holds the pen.

What would change the reading

The reading would change if a network published randomised lift, with allocation, sample and interval beside the attributed figure; if a party with no stake in the media replicated a network's numbers on data it controls; or if a survey with a stated frame measured JBP-linked spend. Until then a buyer can ask who computed a figure, on whose data and at whose expense, how the comparison group was allocated and what the interval is. Chapter 13 turns these into questions.

CHAPTER 9

The software underneath the networks

The platforms retailers license to run a network, the tools brands use to buy across networks and the firms that sell outcome measurement document what the networks document: attribution by default, and lift claimed more often than designed. In the pages screened by 3 November 2026, Criteo Commerce Yield is the only enablement platform that states default attribution windows, and Moloco the only one that documents a randomised holdout for clients' campaigns. The instruments enablement platforms hold cover delivery metrics, platform capability or a pre-audit, and none of the seven outcome measurement providers says how its control groups are assigned.

IN SHORT

Kevel, Koddi, Topsort and Moloco document last-touch attribution with configurable windows between 1 and 30 days, and none states a default ◆◆◆◆. Commerce Yield applies 30 days after a click and 1 day after a view unless a campaign changes them, and applies a change retroactively ◆. Moloco describes a randomised ghost-bidding holdout in an undated blog with no sample or significance rule ◆, Osmos an early-access holdout of unstated assignment ◆, and Koddi, Swiftly and Zitcha assert incrementality without a design ◆◆◆. Carrot Ads, the platform Instacart licenses to other retailers, names six US networks with dated use, Schnucks since 2021 ◆. Criteo's Media Rating Council (MRC) accreditation of 15 March 2024 covers display impressions and clicks for three on-site formats ◆, and Instacart's letter covers Carrot Ads placements reached through Instacart's integrations, not Caper carts or retailers' own storefronts ◆. No cross-network optimiser documents incrementality testing with an assignment or a counterfactual method ◆. Circana, Nielsen, Numerator and Attain describe tests or exposed-versus-control comparisons without saying how the control group is formed ◆◆◆◆, and Incremental says it is independent of media sellers while naming them among its customers ◆.

Three kinds of software

Cohort C holds the enablement platforms a retailer licenses to run a network: ad servers, sponsored-product engines, self-serve portals and measurement modules. Cohort D holds the tools brands and agencies use to plan, bid and report across networks, and cohort E the services that measure retail media outcomes and sell the result (chapter 1). The register

holds 20, 11 and 7 rows. A platform is coded on what its own documentation says it supports, never on what one client deployed, so its options describe what a network built on it could report, not what any network does. Membership of cohort E earns no presumption of independence, which is coded claim by claim (chapter 4).

What a retailer can set

Kevel, Koddi, Topsort, Moloco and Streaem document configurable attribution windows ◆ ◆ ◆ ◆ ◆, and Criteo documents them for Commerce Yield, its retailer-side platform, with defaults.

PLATFORM	ATTRIBUTION DOCUMENTED	DEFAULT STATED	LIFT DESIGN FOR CLIENTS' CAMPAIGNS
Criteo Commerce Yield	Post-click 7, 14 or 30 days; post-view none to 30 days ◆; one event per sale, clicks over views [71]	30 days post-click, 1 day post-view ◆	None; an A/B test results report named without a design ◆
Kevel Retail Media Cloud	Opt-in last touch; 1, 7, 14 or 30 days per flight and ad ◆	None ◆	None ◆
Koddi Ads	Last touch, not configurable; any window under 30 days; halo variants; loyalty matchback in store ◆	None ◆	Asserted, no design ◆
Topsort	Last click or last impression per format; 1 to 30 days ◆	None; values shown are an example ◆	None on the pages opened ◆
Moloco Commerce Media	Last touch, clicks only; 1, 7 or 14 days for the whole platform; returns and cancellations not deducted ◆	None ◆	Randomised ghost-bidding holdout, vendor blog ◆
Osmos Retail Media OS	Off-site attribution asserted, no parameter ◆	95/5 split, 8-week minimum for lift ◆	In-campaign holdout, assignment unstated, early access ◆
Carrot Ads	No window or crediting rule; orders count only if ingested within three days ◆	None	None on the developer pages opened [72, 73, 74]
Amazon Retail Ad Service	Attributed sales and return on ad spend (ROAS) measured in AWS Clean Rooms, no parameter ◆	None	None ◆

The help centre of Commerce Max, Criteo's buyer-side product, which workstream F read after Commerce Yield's settings page refused its tool, offers the same windows with no default ◆. Commerce Yield and Moloco each document six of the eight attribution parameters this paper records: Commerce Yield states no sales basis and takes in-store sales from retailers' store-sales files for on-site campaigns only [75, 71, 33], and Moloco documents no in-store conversion ◆. Streaem's owner and status could not be confirmed ◆.

The other eleven platforms document no attribution parameter in the pages screened: Criteo Commerce Grid, Epsilon Retail Media, Pentaleap, Vantage, Mirakl Ads, NIQ Activate, Rippl, STRATACACHE, Swiftly, Zitcha and ADvendio ◆ ◆ ◆ ◆ ◆ ◆ ◆ ◆ ◆ ◆ ◆.

These are menus. Inference: two networks on Kevel can report a one-day and a 30-day window for the same kind of campaign and both be using the platform as documented ◆. Part of the sales figure comes from the client: Kevel's ROAS divides a gross merchandise value the customer supplies by Kevel's revenue metric, and does not address returns, taxes or shipping ◆. Kevel accepts purchase events up to 15 days after a window closes ◆, and

Commerce Yield's changed settings are "retroactively applied to the full extent of the campaign" ◆.

Lift is claimed more than designed

Moloco is the only enablement platform in the pages screened that documents a randomised design for clients' campaigns. Its undated blog describes ghost bidding: where the advertiser's ad would have won, Moloco withholds it "from a randomized subset of users", counting every purchase in both groups ◆. The test is offered above minimum traffic thresholds it does not state, and the incremental ROAS of 253% to 1,609% it reports comes from unnamed advertisers with no period, sample or significance rule ◆.

Osmos describes an early-access product, limited at first to on-site sponsored display, that holds out a small share of eligible users inside a campaign, 5% by default, for at least eight weeks. It says the control "matches the exposed profile" but not how users are assigned ◆. Pentaleap's randomised A/B tests measure the ad revenue a retailer gains from its ranking layer, put at 80% to 140%, not an advertiser's outcome ◆.

The rest is assertion. Koddi's pages mention incrementality testing with no design ◆ [76]. Swiftly carries a PepsiCo quote of more than $100 incremental ROAS (iROAS), a dollar figure as written, and over 39% incremental sales lift, with no method ◆. Zitcha offers to "Measure the sales your media actually caused" without saying how ◆. Criteo's user-split and geo-split framework is described for Commerce Growth, part of its performance media business, where a real-time incrementality metric is in pilot ◆ ◆.

Kevel shows the gap between status and documentation. Its guide describes last-touch attribution and no holdout, A/B or incrementality design ◆, while MRC's under-review list names "Clicks, Conversions and incrementality" among the metrics in its pre-audit ◆. Inference: outside Moloco and Osmos, a network that wants controlled lift for its advertisers gets no documented design from its platform and must build or buy one.

Where the platforms run

Platforms rarely say which US networks run on them, or since when. Counting named US networks with a dated record of production use, Carrot Ads documents six: Schnucks, live since 2021 according to Instacart's blog of 19 August 2025, Hy-Vee, Sprouts, Thrive Market and Uber Eats (6 November 2025) and Associated Food Stores (11 November 2025) ◆. Gopuff and Vroom Delivery were announced as future users, and Instacart says "more than 310 partners" use the platform ◆.

Criteo says it powers the networks of "approximately 235 retailers" worldwide, but its dated statements name few US ones for Commerce Yield: Belk's network launched on it on 8 October 2024, while the releases on Albertsons (January 2024) and Dollar General (31 May 2024) announce selections with no go-live date ◆. Albertsons described sponsored products served through Criteo in its app on 23 June 2026 ◆; tying that to Commerce Yield is this paper's inference.

Kevel's dated record is Dollar General's network (20 May 2025) and The Home Depot's Orange Access (3 October 2024), which runs on Vantage with Pentaleap and Kevel on its ad server [77, 78] ◆. Pentaleap adds Macy's selection of 22 January 2026, with no go-live date ◆. Amazon Retail Ad Service, a US beta, named iHerb, Oriental Trading Company and Weee! on 9 January 2025 ◆. STRATACACHE powers the in-store screens Albertsons Media Collective debuted in January 2026 ◆ ◆. Moloco's one dated US client is Wayfair, in a statistic for the fourth quarter of 2024 [79], and Epsilon's is Gopuff's off-site launch on CitrusAd, Epsilon Retail Media's former name, in August 2022 ◆.

Koddi, Topsort, Osmos, Zitcha and Rippl name US retailers only in undated pages or logos, or not at all, and Swiftly's three grocers carry only a page timestamp ◆ [80] ◆ ◆ ◆ ◆. These counts are documented floors: no publisher series sizes the enablement market ◆.

What the instruments cover

Four enablement platforms hold an assurance instrument, and sixteen hold none on the lists of MRC, the Alliance for Audited Media (AAM) or IAB Europe [48, 49, 50, 51]. MRC's letter of 15 March 2024 grants initial accreditation to "Criteo's Retail Media Platform (RMP)" for display impressions and clicks, gross and net of general invalid traffic, for on-site sponsored, commerce display and standard banner ads; it accredits no outcome metric and does not cite the IAB/MRC Retail Media Measurement Guidelines ◆. Only Criteo's release maps the platform to Commerce Yield ◆, whose methodology note puts off-site inventory outside the scope ◆. Criteo's 10-K goes further than the letter, saying its accredited technology lets clients measure against product sales at item level ◆.

Instacart's letter of 1 June 2026 continues accreditation of display and video impressions, clicks, click-through rate and viewability "across Instacart Ads and Carrot Ads" for placements on retailer properties reached through Storefront, Storefront Pro and Connect API integrations; MRC granted the Carrot Ads scope in October 2025 ◆. Instacart also offers Carrot Ads on retailers' own storefronts and on Caper carts in stores, which the letter does not name, and Maplebear decided on 25 October 2026 to wind down Caper Cart operations, substantially by mid-2027 ◆ ◆.

Kevel's pre-audit names no retail environment, and on 3 November Kevel held no letter ◆ ◆. IAB Europe's certificate for Moloco, created 7 October 2026 and valid to 1 October 2028, certifies the platform's capability to support measurement and reporting for on-site display and sponsored product ads, and names no standards version, metric list, retailer or geography ◆; IAB Europe's compliance table makes incrementality optional ◆. Epsilon Retail Media is on no list under its own name, and MRC's correlated-outcomes entry for Epsilon maps, by this paper's inference, to another Epsilon business (chapter 7) ◆ ◆.

None of these instruments covers an attributed sales figure, and H2, whose population includes every enablement platform, is unresolved only because the Epsilon entry is mapped by inference ◆. Accreditation does not travel down the stack: Albertsons Media Collective, whose sponsored products Criteo powers, is on no MRC, AAM or IAB Europe list ◆ ◆. The SOC 2 security attestations Vantage, Osmos and Attain cite say nothing about measurement ◆ ◆ ◆.

The optimisers relay the networks' numbers

Flywheel Commerce Cloud and Perpetua, two of the eleven optimisers, are Omnicom businesses, Perpetua under Flywheel [34]. The author's past employer, Hearts & Science, was an Omnicom agency; this disclosure is voluntary [7].

An optimiser's outcome number is the network's, carried through an application programming interface (API) or a login. Of 47 product-by-network feeds the optimisers name, 5 document the feed's origin and at least two of its granularity, constraints and limitations, 5 the origin and one more, 5 the origin alone, and 32 nothing beyond the network's name. Intentwise, Perpetua and Xnurta each document API connections to two networks; Pacvue's documentation could not be read, because its site refused the fetch tool and its help centre's certificate had expired.

The documentation that exists shows the numbers moving. Perpetua says its Walmart data lag Walmart's by one to two days and that "Conversions may be added retroactively" as purchases arrive inside Walmart's windows. Intentwise applies a 14-day window to Walmart in-store and online figures while, in its words, Walmart experiments with 3, 14 and 30 days, and shows Amazon's corrections as negative hourly values. Skai offers to bridge Instacart's, Walmart's and Amazon's attribution models without stating the method. Inference: two dashboards showing one campaign on different dates or windows can disagree without either being wrong.

Criteo Commerce Max reports one feed, Criteo's own retailer network, and documents it most fully: windows set per campaign with no default, one interaction credited per sale with clicks first, deduplication between on-site and off-site, deterministic matching and in-store sales from some retailers, and a new-to-brand lookback of 180 days. Its dashboard figures "can change and reflect new events, even if your campaign has stopped", and since February 2026 off-site attribution reporting waits 72 hours instead of 9.

No optimiser documents incrementality testing with an assignment, a counterfactual method, a minimum sample or a significance rule. Flywheel offers to "Measure causality by comparing sales when your ads are displayed versus when they're not", with no holdout or assignment stated. Stackline claims to read the net new customer impact of every impression without a method, and CommerceIQ optimises to an incremental ROAS it does not define.

What the measurers disclose

The author works at Samba TV. Samba announced a TV-to-purchase measurement arrangement with Catalina in August 2020 and an integration with Affinity Solutions' card data in October 2023; neither describes measuring a retail network's media, and Catalina itself sells in-store and digital media.

None of the seven cohort E services documents random assignment, a minimum sample or a significance rule for its standard design. Circana's Household Lift offers "household-level A/B testing" and controlled household tests with no allocation rule, minimum sample or significance rule, and Market Lift a matching process on point-of-

sale data whose variables are unstated ◆. NCS Sales Effect, which Circana sells to brands, publishers and retail media networks, names no design beyond machine learning ◆.

Nielsen describes Sales Lift in one sentence, an "industry-standard control/exposed methodology" on retailer-verified purchase data, and the same page calls the output the sales attributed to marketing ◆. Numerator compares exposed and non-exposed consumers on its receipt panel without saying how the unexposed group is built ◆. Attain sells Sales Attribution, with no counterfactual, beside an Incrementality product on holdout methods it does not describe ◆. Incremental decomposes sales with a causal model retrained daily and runs no A/B tests itself, calibrating on tests run on retail platforms ◆. Catalina's HUB360 attributes media to purchases through its pixel and in-store integration and lists an incrementality report without describing it ◆.

The only measurement services screened that state random assignment are geography-level experiment services the register lists outside cohort E, because an aggregate geographic test has no attribution window or household panel to score (chapter 1). Haus's GeoLift assigns regions by random stratified sampling ◆, and LiftLab offers stratified random sampling as one option ◆.

Few providers say which networks they measure. Circana names one with the service attached, the Ibotta Performance Network, a commerce media network whose campaigns get Circana Household Lift studies under a joint release of 30 September 2025 [81] ◆. Its DoorDash partnership of 2 September 2026, third-party validation of DoorDash's own measurement, names no Circana service, and its $0.59 of incremental sales per household is presented as early results with no period, so it is not counted for Media Lift ◆. Nielsen, Attain, Catalina and Incremental publish no list of networks measured on the pages opened [82, 83, 84, 85].

Sellers are often the customers. Numerator pitches its lift studies to media companies as proof of their advertisers' results, so a study's commissioning party may be the seller ◆. Attain says it has "No media inventory" while serving retailers and media platforms ◆; Incremental says it operates independently of media sellers and calls itself a platform for them ◆; and Catalina's site sells display, out-of-home, in-store print and shoppable media beside its measurement [86]. Networks cite Circana for their own results without a design or a payer (chapter 8) ◆ ◆. No cohort D or E service holds an instrument on the MRC digital, AAM or IAB Europe lists read on 3 November 2026 ◆ ◆ ◆ ◆.

What it means for the networks built on them

A network's number is partly made by software it licenses. The platform supplies the window, the crediting rule, the match types and the halo options, and its documentation shows the menu, not the choice ◆ ◆. A buyer comparing networks on one platform cannot assume they report on the same terms, and a buyer comparing one network's figure across dates should know that a setting can change for the whole campaign after the fact ◆. Assurance attaches to the scope a letter names: Criteo's to three on-site formats, leaving out the off-site inventory Commerce Yield also sells, and Instacart's to Carrot Ads placements through named integrations ◆ ◆.

The stack also moves. Gopuff launched off-site media on CitrusAd in 2022 and announced in September 2026 that Carrot Ads will power its US storefront advertising ◆ [87]. Microsoft said in July 2024 that Criteo would be its preferred partner for its retailer clients' on-site needs, without naming PromoteIQ, its own platform ◆. DoorDash's agreement to acquire Instacart, expected to close at the end of 2027 or in the first half of 2028, would put Carrot Ads under the owner of DoorDash Ads ◆. Criteo attributed a US$21 million retail media headwind in the second quarter of 2026 to scope changes with two clients it has not named ◆.

Change governance is the thinnest part of the record. No governance cell in the three cohorts is scored, because no screen of a service's documentation and terms was completed (chapter 12). The items found sit beside the cells: Carrot Ads keeps a dated changelog that on 10 October 2025 clarified how impressions are counted ◆, Criteo describes a backward-looking correction route for invalid traffic ◆, and Commerce Max dates its reporting changes in monthly release notes ◆.

Chapter 12 scores these services with cohort anchors. Cohort C has 9 band-eligible rows and its bands are reported there; cohorts D and E have 2 and 2 against a minimum of 6, too few for bands. For a buyer, the questions follow from the record: which platform runs the network, which settings the network chose, which surfaces the platform's instrument names and, where lift is offered, who designed it, who assigned the groups and who paid (chapter 13).

CHAPTER 10

Who may use the receipt

The US rules read for this paper govern purchase and loyalty records in advertising mainly through opt-outs of sale, sharing and targeted advertising, and through consent, or in Maryland strict necessity, once a purchase reveals health. The federal record that reaches retail shopper data directly is about prices: Federal Trade Commission (FTC) study orders of 2024 and of 28 October 2026, the second naming Instacart, Target and Walmart, and a proposed policy statement. In the networks' documentation read on 3 November 2026, consent is stated at company level, and no shopper notice names the retail media service or an independent privacy audit.

IN SHORT

California treats disclosure for cross-context behavioural advertising as sharing that a shopper can stop, paid or not ◆. Washington counts the purchase of prescribed medication as consumer health data, collected only with consent or as needed for a requested product, and shared only with a separate consent or to that same extent ◆. FTC staff's 2025 "initial findings" on surveillance pricing rested on documents from six intermediary firms ◆; in October 2026 a differently composed Commission ordered nine companies, Instacart, Target and Walmart among them, to report, saying it had learned nothing about actual pricing decisions from the first round ◆. Instacart's FTC order of 13 January 2026 concerns fees, subscription charges and delivery claims ◆. California's data-broker registry lists Criteo, Circana, LiveRamp and Walmart's VIZIO unit but none of the profiled retailers ◆. The searches logged found no order, settlement, court finding or breach notice about a network's use of shopper data for retail media ◆.

Retail media sells the purchase record; privacy law decides who may use it, on whose consent. Albertsons Media Collective wrote in January 2025 that "with increased privacy regulations, there is diminishing ability to match impression data to sales data at an individual level at scale" ◆. This chapter reads the US rules on purchase, loyalty and payment data in ad targeting and measurement, and the networks' privacy documents against the checklist of dimension 12: consent basis, partner-matching notice, sensitive purchase categories, state-law handling, data-broker registration and independent assurance. Adverse events are recorded apart, and chapter 12 applies the ladder. A law's requirement is not evidence that any network breaks it, and nothing here assesses compliance.

Opt-outs for the record, consent for health

California's Consumer Privacy Act (CCPA), as in force on 1 January 2026, lets a consumer opt out of the sale or sharing of personal information, and defines sharing as disclosure "for cross-context behavioral advertising, whether or not for monetary or other valuable consideration" ◆. Its regulations make an opt-out preference signal such as Global Privacy Control (GPC) a valid opt-out, and consumers may limit the use of sensitive information, which includes health information, except where it is processed without the purpose of inferring characteristics ◆.

Texas requires consent to process sensitive data, including data revealing a health diagnosis, and a posted notice from any business that sells it; its definition of targeted advertising excludes ads based on activity on a controller's own sites or apps, and processing solely to measure or report ad performance, reach or frequency ◆. That first exclusion covers on-site activity and does not address in-store purchase data used for ads elsewhere ◆. Colorado's Attorney General says controllers need consent before processing sensitive data, and before using bona fide loyalty-programme data for targeted advertising or sale, which the page calls "a secondary use" ◆. The verifier could not reopen that page; the saved copy matches word for word ◆.

Minnesota (Minn. Stat. §§ 325M.16 and 325M.17, effective 31 July 2025) bars processing sensitive data without consent, and targeted advertising to, or sale of the data of, consumers known to be 13 to 16 without consent ◆. Virginia requires consent for sensitive data and limits collection to what is adequate, relevant and reasonably necessary [88]. Connecticut's act was rewritten from 1 July 2026 by Public Act 25-113: sensitive data, which includes a health condition, diagnosis, disability or treatment and consumer health data, may be processed only where reasonably necessary for the disclosed purpose and with consent, and sold only with consent; targeted advertising to, or sale of the data of, consumers known or wilfully disregarded to be 13 to 17 is barred; and collection is limited to what is reasonably necessary and proportionate [89, 90]. Oregon's Department of Justice says its act requires consent for any sensitive data, health conditions included, and from 1 January 2026 requires controllers to accept universal opt-out mechanisms [91].

Maryland is the outlier: its Online Data Privacy Act, effective 1 October 2025, allows collecting, processing or sharing sensitive data, consumer health data included, only where strictly necessary for a product or service the consumer requested; the enrolled text strikes the words that would have allowed it with consent ◆. The act also bars selling sensitive data, limits collection to what is reasonably necessary and proportionate, and bars targeted advertising and sale where the controller knew or should have known the consumer is under 18; Section 2 bars applying § 14-4612 as enacted to processing before 1 April 2026 ◆. So consent, the gate for sensitive data in Colorado, Texas and Minnesota, would not on its own satisfy Maryland if its definition reaches health-related purchases, which this paper does not decide ◆.

Washington's My Health My Data Act names purchases: consumer health data includes "Use or purchase of prescribed medication" and health data inferred from other information, including by algorithms or machine learning ◆. It may be collected only with consent for a specified purpose or to the extent needed to provide a product or service the consumer requested, shared only with a separate consent or to that same extent, and sold only with a valid authorisation; accepting general terms of use is not consent ◆. These duties apply

from 31 March 2024, and a separate section, undated in the text read, bars geofences within 2,000 feet of in-person health-care providers used to track people seeking care, collect their health data or send them notifications, messages or advertisements ◆. Whether a grocer's record of a health-product purchase is consumer health data in a given case is not decided here ◆. For pharmacies, the Health Insurance Portability and Accountability Act (HIPAA) Privacy Rule already requires an individual's authorisation for marketing uses of protected health information, with narrow exceptions, and for any sale of it ◆.

Pricing, not advertising: the FTC and the states

The federal record that touches retail purchase data is a pricing study: on 23 July 2024 the FTC voted 5-0 to send Section 6(b) study orders to Mastercard, Revionics, Bloomreach, JPMorgan Chase, Task Software, PROS, Accenture and McKinsey & Co. ◆. JPMorgan Chase owns Chase Media Solutions, a commerce media row in this paper, but the orders concerned pricing products ◆. They defined those products by reference to purchase history, among other variables ◆. On 17 January 2025 staff released research summaries of their "initial findings", allowed by a 3-2 vote over the dissents of Commissioners Ferguson and Holyoak, resting on six respondents' documents (not JPMorgan Chase's) and disclaiming any assessment of illegal conduct ◆. The release calls the examples hypothetical, yet some footnotes report what respondents' documents indicated: one says targeted customers can include the coupon-inclined and those with perceived loyalty or willingness to pay ◆ ◆. No company or retail media network is named ◆.

On 19 August 2026 the Commission voted 2-0 to propose an enforcement policy statement: where consumers reasonably expect prices not to vary with their personal data, a business that personalises prices should disclose that, the basis for it and the types of data used, and failing to do so is likely unfair or deceptive under Section 5 of the FTC Act ◆. The statement binds neither the FTC nor the public; comments closed on 25 September, and no final version was found by 3 November ◆.

On 28 October 2026 the Commission (2-0) ordered Delta, United, JetBlue, Lyft, Uber, DoorDash, Instacart, Target and Walmart to report whether pricing "varies from one person to the next based on factors such as participation in loyalty programs or analysis of personal data by superintelligence algorithms" ◆. The template order, under the 2024 matter number P246202, covers 1 January 2023 onward and defines personal information to include purchases and reactions to advertising ◆. The release says the agency learned nothing about actual pricing decisions from the 2024 study, which it says examined only middlemen consultancies ◆. Such orders are study demands the Commission can enforce in federal court, not complaints ◆. The recipients operate this paper's Instacart, Carrot Ads, Roundel, Walmart Connect, Sam's Club Connect, DoorDash Ads, Uber, Lyft Ads and Kinective Media rows; the orders name no media service ◆.

Two states opened pricing inquiries: New York's Attorney General, under the Algorithmic Pricing Disclosure Act in effect since 10 November 2025, wrote to Instacart on 8 January 2026 demanding information on its price-setting experiments and on how consumer data may be used for price changes; the release says Instacart had announced it was ending its item price tests, and the letter itself was not opened ◆ [92]. On 27 January 2026 California's Attorney General announced a sweep of businesses' use of personal information to set

individualised prices, with letters to unnamed retail, grocery and hotel businesses [93]. Neither inquiry concerns shopper data used for advertising ◆.

Instacart's FTC order concerns fees: the FTC sued Maplebear Inc., doing business as Instacart, on 18 December 2025 (N.D. Cal., No. 4:25-cv-10783-JST), alleging false "free delivery" and satisfaction-guarantee claims, undisclosed service fees and Instacart+ charges without express informed consent; Judge Jon S. Tigar entered the stipulated order on 13 January 2026, with a US$60 million judgment and a ten-year term ◆ [94, 95]. The FTC's case page still showed the matter as pending when opened [96].

The FTC's first Health Breach Notification Rule action, announced on 1 February 2023 against GoodRx, concerned its alleged disclosure of users' prescription and health information to advertising platforms including Criteo, with a US$1.5 million civil penalty and a proposed order; Criteo was a named recipient, not a respondent, and the release makes no finding about it ◆. Criteo's 2025 annual report adds that the court refused in January 2026 to approve its US$7.0 million settlement of Doe v. GoodRx Holdings, and that a putative class action against Criteo, CVS and others over sensitive health and personal information was dismissed as to Criteo, refiled, and in mediation after the plaintiff filed a stipulation to dismiss on 30 January 2026 ◆. The filing ties neither matter to Criteo's retail media products ◆. The FTC's two pending suits against Amazon (No. 2:23-cv-01495, with 17 states, and No. 2:26-cv-03097, with 22) allege monopolisation and overcharging in sponsored-ads auctions, and neither concerns shopper data ◆ ◆ ◆.

What the networks' notices say

Apart from one Kroger Precision Marketing FAQ answer, every network's privacy record read is company-level: the shopper notices of Amazon, Walmart, Target and Instacart name no retail media service, and Walmart's, Target's and Instacart's never mention a clean room ◆ ◆ ◆ ◆. Kroger's and Albertsons' shopper notices refused automated access ◆ ◆, and the network-branded policies of Walmart Connect, Sam's Club's ad platform and Albertsons Media Collective do not cover shopper data from the retailers' own sites ◆ ◆ ◆. Amazon's pages refused automated fetches: the passages used come from the researcher's saved copies, which the verifier matched word for word but could not reopen, and the E1 stream coded the same pages inaccessible ◆ ◆.

Where a consent basis is stated, it is general: Amazon treats use of its services as consent to its notice, and says it does not share "specific shopping actions like purchases, product views, or searches with ad companies", though it may share an advertising identifier, such as a code derived by irreversible cryptography from an email address ◆. Walmart lists targeted advertising among its uses and seeks consent for sensitive information where the law requires it ◆. Target's Colorado section says it uses personal information for targeted advertising and sells it in that law's sense ◆. Instacart discloses data to advertising partners to help serve and measure its own and other companies' ads, and lists loyalty programme numbers among the identifiers it may have sold or shared for targeted advertising ◆.

Walmart's notice discloses data to ad-technology vendors including identity management companies and to measurement vendors that provide aggregate reporting, and keeps VIZIO OS television data apart from Walmart account data "unless and until you opt in to link and combine it", with identifiers encrypted or hashed ◆. On 3 April 2026 Walmart Connect said

its new identity graph, joining in-store transactions, online activity and media engagement, would extend to connected TV through VIZIO in the future; it stated no match method, and neither document says how the opt-in applies to that extension ◆ ◆.

Other joins are described to advertisers in trade copy: in a LiveRamp release of 23 October 2025, Roundel's vice president of product management says clean-room measurement with LiveRamp combines Target's first-party guest insights with Meta's ads data "in a privacy-safe way" ◆. CVS Media Exchange's 2024 announcement says ExtraCare loyalty data are pseudonymised before entering a LiveRamp clean room that reveals their overlap with Pinterest's data, without naming the keys ◆. Kroger Precision Marketing's FAQ cites hashed identifiers and clean rooms where appropriate ◆. Criteo's privacy policy, which never mentions retail media, describes matching purchases, online and in shops, with ad clicks and displays, and receiving loyalty card numbers from advertisers such as brands and retailers ◆; Commerce Yield's help centre says a hashed email enables cross-retailer identity resolution across Criteo's network ◆. Amazon Marketing Cloud accepts only pseudonymised information, returns only aggregated outputs and keeps user, household and IP identifiers out of final query results ◆ ◆.

Sensitive purchase categories are handled, where at all, in company health policies: in states with consumer-health-data laws, Target counts the purchase of health-related items as health data, used for marketing only with consent and not shared for cross-site advertising without it ◆. Amazon's Washington and Nevada health disclosure lists no advertising use, but its categories do not include ordinary purchases of health products, and Amazon's advertising policies could not be opened ◆ ◆. Instacart treats prescription-delivery data under HIPAA ◆. Walmart refers pharmacy data to separate notices ◆, while Walmart Connect's ad policy lists Crossix and IQVIA as approved partners for "Rx sales lift measurement" by server-to-server integration, with data scope and terms unstated ◆. Albertsons sells deli and pharmacy screen placements with no stated handling of health data ◆, and no sensitive-category rule was found on Kroger Precision Marketing's pages ◆.

Among the enablers and measurers, Criteo says it does not process sensitive personal information ◆. Circana's group policy collects health and fitness data from panelists, keys media-product data to "a unique ID that is made available to all data contributors", and allows sale or sharing of some CCPA sensitive information with media-product partners ◆. Cardlytics says banks send it de-identified data and that it has no insight into sensitive categories such as healthcare; its advertiser redemption feed still carries the card's last four digits where available, which the verifier recorded as a tension with Cardlytics' own FAQ, not a breach ◆.

Contracts also fence shopper-derived data off from buyers: Amazon's Advertising Agreement makes all Ad Services Data Amazon's exclusive property, usable by the buyer only to run campaigns, evaluate them internally and report to the advertiser, and the performance data it may pass on include whether a user viewed or clicked an ad ◆. Cardlytics' Cost per Served Sale terms confine transaction-level or individual activation data to internal evaluation and require its deletion within 45 days ◆. Macy's Media Network forbids passing click and view data to any ad network, exchange or data broker ◆. Chapter 5 reads what such clauses leave a buyer able to check.

Walmart, Target, Instacart and Amazon say they honour GPC, Target as an opt-out of both sale and targeted advertising ◆ ◆ ◆ ◆. Amazon reports about 349.5 million cross-context

behavioural advertising opt-out requests in 2025, most from visits with GPC already enabled, and opts under-18s out of such ads by default; these are Amazon's own counts of requests ◆. A "no sale" statement does not say that shopper data stay with the operator: Amazon reports no sale in the prior twelve months and Albertsons Media Collective none under the CCPA, while both process or share data for targeted or cross-context behavioural advertising ◆ ◆.

Registries, assurance and adverse events

California's data-broker file, on a page updated on 30 October 2026, lists among others Catalina, Bridg (still "a division of Cardlytics, Inc." after its sale to PAR Technology on 24 March 2026), Circana, Criteo Corp., Fetch, LiveRamp, Epsilon Data Management and VIZIO Services, a Walmart subsidiary ◆. None of the profiled retailers appears by name (Kroger and 84.51°, Albertsons, Walmart, Amazon, Instacart, Target), nor Cardlytics itself, Attain, Numerator, Ibotta or NIQ; the Delete Act covers businesses selling data on consumers with whom they have no direct relationship, so a retailer's absence says nothing about its practices ◆. NCSolutions, merged into Circana on 30 September 2025, sits in the 2025 file under a misspelt name that an exact-name search misses [97]. Criteo says it is also registered in Texas; the Texas, Oregon and Vermont registries could not be read ◆ ◆.

None of the privacy documents read for the profiled networks and providers names an independent privacy certification or audit covering a retail media product, and Walmart's and Target's adherence to the Digital Advertising Alliance's principles is self-attested ◆ ◆ ◆ ◆ ◆ ◆. Kroger Precision Marketing's FAQ claims certification by the IAB and a "Merchant Risk Council (MRC)"; neither is a privacy audit, and the Media Rating Council lists Kroger's outcome metrics only as in pre-audit ◆ ◆ ◆.

In the searches logged by 3 November 2026, no FTC or state attorney-general order, settlement or court finding, and no breach notice, concerned a register network's use of shopper data for retail media; the official matters touching register companies are inquiries, Criteo's place in the GoodRx matter and Instacart's fee settlement ◆. The FTC's case list by company, state breach databases and SEC cybersecurity filings were not screened ◆.

One matter bears on partner matching: on 19 October 2026 the FTC announced a complaint and proposed consent order under which Publicis Groupe, which also owns Epsilon, could complete its US$2.2 billion purchase of LiveRamp subject to five years of non-discriminatory access and firewalls against Publicis's access to LiveRamp customer data ◆, with an independent auditor for two years after closing ◆. LiveRamp runs the Roundel and CVS clean rooms described above and is a registered California data broker ◆ ◆ ◆. The FTC's release treated the deal as pending; Publicis Groupe announced the closing on 2 November 2026 ◆ ◆. Whether the FTC has made the order final was not read by 3 November and is rechecked on 20 November.

The rules read

The instrument lists the laws, regulations and regulator actions read for this chapter, each as its primary text was read; New York's row rests on the Attorney General's release and

Oregon's on the Department of Justice's FAQ, because neither statute was opened [92, 91]. None of it is legal advice.

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
California	CCPA, Civ. Code § 1798.120 and § 1798.140(ad), (ah) (text effective 1 Jan 2026)	Right to opt out of sale or sharing; 'share' = disclosure for cross-context behavioral advertising whether or not for consideration; no sale/sharing of under-16s' data without affirmative authorization	consolidated text effective 2026-01-01 (right pre-dates it)	businesses that sell or share personal information	statute	[485]
California	CCPA, Civ. Code § 1798.121 and § 1798.140(ae); Regs § 7027	Right to limit use of sensitive personal information (includes 'Personal information collected and analyzed concerning a consumer's health') to necessary uses; 'Limit the Use of My Sensitive Personal Information' link or Alternative Opt-out Link; not applicable where SPI is processed without the purpose of inferring characteristics	regulations effective 2026-01-01	businesses using SPI beyond necessary purposes	statute and regulation	[486]
California	CCPA Regulations § 7025	Opt-out preference signals (e.g. Global Privacy Control) must be treated as valid requests to opt out of sale/sharing for the browser or device and associated profiles, including pseudonymous profiles	2026-01-01 (consolidated text)	businesses that sell or share and collect online	regulation	[486]
California	Delete Act data broker registration (CPPA registry)	Data brokers register with CalPrivacy annually between January 1-31; registry published with collection flags and request metrics	annual (page last updated 2026-10-30)	data brokers (businesses selling information about consumers with whom they have no direct relationship)	registration	[97]
Washington	My Health My Data Act, RCW 19.373	Consent to collect consumer health data for a specified purpose, or collection to the extent necessary to provide a product or service the consumer requested; a separate consent to share it, or sharing to that same extent; valid authorization to sell it; consumer health data includes 'Use or purchase of prescribed medication' and data inferred from non-health information; acceptance of general terms of use is not consent; geofences within 2,000 feet of in-person health-care providers barred when used to track consumers seeking care, collect their health data, or send them notifications, messages or advertisements; violations enforceable under the Consumer Protection Act	2024-03-31 for RCW 19.373.020 to .070 (small businesses 2024-06-30); the geofence ban (RCW 19.373.080) carries no date in the text read	regulated entities conducting business in Washington	statute	[487]

JURISDICTION	INSTRUMENT	WHAT IT REQUIRES	EFFECTIVE	SCOPE	LAW OR PRACTICE	SRC
Colorado	Colorado Privacy Act (C.R.S. 6-1-1301 et seq.) and 4 CCR 904-3, per the Attorney General's page	Affirmative consent before collecting and processing sensitive data; opt-out of sale, targeted advertising and profiling; universal opt-out mechanisms must be accepted from 1 July 2024; AG FAQ: sale or targeted-advertising use of bona fide loyalty-program data is a secondary use requiring consent	2023-07-01; UOOM 2024-07-01	controllers meeting the CPA thresholds	statute, rules and regulator FAQ	[488]
Texas	Texas Data Privacy and Security Act, Bus. & Com. Code ch. 541 (HB 4)	Consent before processing sensitive data ('mental or physical health diagnosis' included); 'NOTICE: We may sell your sensitive personal data.' where sensitive data is sold; targeted advertising excludes first-party on-site ads and processing solely for measurement or reporting	2024-07-01	controllers conducting business in Texas (small-business exclusion in § 541.002)	statute	[489]
Texas	Data broker registration, Bus. & Com. Code ch. 510 (formerly 509), Secretary of State	Data brokers register with the Secretary of State with a $300 fee; certificate effective one year, renewable; searchable registry maintained by the SOS	per SOS page (statute date not on page)	data brokers	registration	[490]
Minnesota	Minnesota Consumer Data Privacy Act, Minn. Stat. ch. 325M, §§ 325M.16-325M.17 (2024 ch. 121 art. 5)	Consent before processing sensitive data; consent for targeted advertising or sale where the consumer is known to be 13-16; small businesses must not sell sensitive data without prior consent; privacy notice must disclose sale and targeted advertising	2025-07-31	controllers meeting the act's thresholds	statute	[491] [492]
Maryland	Maryland Online Data Privacy Act of 2024 (ch. 455, SB 541), § 14-4607	No collection, processing or sharing of sensitive data (includes consumer health data) except where strictly necessary to provide or maintain a specific product or service the consumer requested (consent clause struck in the enrolled text); no sale of sensitive data; collection limited to what is reasonably necessary and proportionate; no targeted advertising, and no sale of personal data, where the controller knew or should have known the consumer is under 18 (the sale consent clause is struck too); opt-out preference signals by 1 Oct 2025	2025-10-01; Section 2: § 14-4612 as enacted may not be applied to processing activities before 2026-04-01	controllers meeting the act's thresholds	statute	[493]
US (federal)	HIPAA Privacy Rule, 45 CFR 164.508(a)(3)-(4)	Covered entities need the individual's authorization for marketing uses or disclosures of PHI (exceptions: face-to-face communications, nominal gifts), stating any third-party financial remuneration; authorization required for any sale of PHI, stating remuneration	CFR 2024 edition	HIPAA covered entities (e.g. pharmacies) and business associates	regulation	[494]
US (federal)	FTC Health Breach Notification Rule enforcement (GoodRx)	First HBNR action: disclosure of prescription and health data to advertising platforms (Facebook, Google, Criteo) treated as breaches; $1.5m civil penalty; proposed order bans sharing health data for advertising; referred to DOJ 4-0; court approval required	2023-02-01 (proposed)	vendors of personal health records (GoodRx); Criteo a named recipient	enforcement action	[495]

JURISDICTION	INSTRUMENT	WHAT IT REQUIRES	EFFECTIVE	SCOPE	LAW OR PRACTICE	SRC
US (federal)	FTC Section 6(b) surveillance pricing study	Orders to eight companies (5-0) for information on pricing solutions using location, purchase history, browsing and demographics; staff perspective of 'initial findings' (3-2; 'not an exhaustive declaration'): hypothetical examples plus footnotes reporting what respondent documents indicated; no assessment of illegal conduct; RFI with comments due 17 April 2025	2024-07-23 orders; 2025-01-17 staff perspective	eight recipients including JPMorgan Chase; study, not enforcement; the FTC's 28 October 2026 release says the 2024 study 'examined only middlemen consultancies'	inquiry	[496] [105] [497]
Virginia	Consumer Data Protection Act, Va. Code § 59.1-578	Consent before processing sensitive data; collection limited to what is adequate, relevant and reasonably necessary; clear disclosure of sale and targeted-advertising processing and of the opt-out	history 2021, Sp. Sess. I; amended 2024 and 2026 (effective date not on the page)	controllers meeting the act's thresholds	statute	[88]
Connecticut	Connecticut Data Privacy Act, Gen. Stat. §§ 42-515(39), 42-520(a)(1), 42-526, as amended by P.A. 25-113	Sensitive data (includes 'a mental or physical health condition, diagnosis, disability or treatment' and consumer health data) processed only where reasonably necessary for the disclosed purpose and with consent (§ 42-520(a)(1)(D)); no sale of sensitive data without consent; no targeted advertising or sale for consumers known (or wilfully disregarded) to be 13-17; collection limited to what is reasonably necessary and proportionate; no sale of consumer health data without consent (§ 42-526, 2025 revision; any 2025 amendment not read)	2023-07-01 (P.A. 22-15); amended 2026-07-01 (P.A. 25-113)	controllers meeting the act's thresholds; § 42-526 per its own scope	statute	[90] [89]
US (federal)	FTC proposed enforcement policy statement on personalized pricing (Section 5)	Where consumers expect non-personalized prices, clear and conspicuous disclosure that a price is personalized, its basis and the types of data used; failure 'likely' unfair or deceptive; non-binding	proposed 2026-08-19; comments closed 2026-09-25; final not found by 2026-11-03	businesses setting prices with personal data	proposed policy statement	[498]
US (federal)	FTC Section 6(b) orders on personal data in pricing and compensation (Matter P246202)	Special reports on methodologies using personal information (incl. purchases, browsing, 'reactions to advertising', loyalty participation) to set prices or compensation since 1 January 2023, and on disclosures to consumers	orders 2026-10-28; responses due 45 days after service	nine recipients incl. Instacart, Target, Walmart, DoorDash, Uber, Lyft, United; study, not enforcement	inquiry	[105]
Oregon	Oregon Consumer Privacy Act (ORS 646A.570 et seq.), per the Oregon DOJ's business FAQ	Consent to collect, store or otherwise process all categories of sensitive data (includes 'mental or physical health conditions or diagnoses'); from 1 January 2026, universal opt-out mechanisms must be accepted and no sale of precise geolocation data or of data of consumers under 16	2024-07-01; opt-out mechanisms and the two sale bans 2026-01-01	controllers subject to the OCPA (thresholds not quoted; statute text not opened)	statute (enforcer's FAQ)	[91]
New York	Algorithmic Pricing Disclosure Act (per an AG release; statute not opened)	Disclosure duty for prices set with personal data (verifier's summary of the AG release of 8 January 2026); the AG's letter asks Instacart about its price experiments and use of consumer data	2025-11-10 (per the NY Attorney General)	businesses setting prices with consumers' personal data	statute (AG release)	[92]

CHAPTER 11

Agents and protocols: what the advertiser gets back

Coded from the operators' pages as read on 3 November 2026, the register holds eleven sponsored formats on agent surfaces in the US. The two stated generally available, Amazon's Sponsored Products and Sponsored Brands prompts, come with Amazon's own report of attributed sales, so H6a is supported. None of the eleven documents explicit general availability of third-party attribution, causal measurement or ad-quality verification, and those functions are mostly undocumented rather than shown absent, so H6b to H6d are unresolved. No protocol read goes beyond schema representation for a sponsored placement and its outcome.

IN SHORT

The frozen register holds eleven records, one per agent surface, sponsored format and US market, none excluded ◆ ◆. Two are explicitly generally available, five available with no stage stated, three pilots under way and one only announced ◆ ◆ ◆. Amazon's Prompts report gives impressions, clicks, spend, sales, ACOS, ROAS and 7-day orders and units, all computed by the seller of the media ◆. Both generally available records report, so H6a is supported ◆. Only ChatGPT's standard ads name attribution partners, with no stage stated; OpenAI calls its incrementality work early and its brand-suitability work pilots ◆ ◆ ◆. Every other record is unknown on those axes, so H6b, H6c and H6d are unresolved ◆ ◆ ◆. AdCP's schema represents a sponsored placement and its attributed outcomes, UCP carries an ad attribution context, and ACP, AP2 and AAMP carry neither ◆ ◆ ◆ ◆ ◆. AdCP's own documentation keeps that format experimental until at least two retail media networks ship evidence ◆.

The test

H6 asks whether an advertiser who buys a sponsored placement inside an AI agent receives anything beyond the operator's own report. One record per agent surface, sponsored format and geography (US) enters only where the operator documents a shopping use for that format; the eleven were frozen on 3 November 2026, before extraction (chapter 14). Each is coded on availability (announced; pilot or test started; available, stage unstated; explicitly generally available; unknown) and on four further axes: operator reporting, third-party attribution, causal outcome measurement and ad-quality verification by a named third party, each none, pilot, available with stage unstated, generally available or unknown.

An announced test stays announced until a source shows it started, and a platform-wide statement is never promoted to a format.

H6a is supported if every record stated generally available (the set A) has operator reporting, contradicted if any documents none, and unresolved if A is empty or holds a pilot or unknown reporting state. For H6b to H6d, with N records, G generally available on the axis and U unknown or stage unstated, a proposition is supported when (G + U) ÷ N is below 0.5, contradicted when G ÷ N is at least 0.5, and unresolved otherwise.

The rival line is the author's: his essay *Measurement for Agentic Commerce* (13 July 2026) speculated that networks would ship "agentic iROAS" (incremental return on ad spend) before any neutral standard exists [98]. It is a hypothesis, not evidence. The series' shopping paper, *Who Does the Shopping?* (cutoff 9 October 2026), owns how agents find and buy. This chapter covers what an advertiser receives for sponsored placement inside them and notes where its primary reads supersede that paper's records.

Eleven records

Amazon holds three records: Sponsored Products and Sponsored Brands prompts on its store, where they appear in shopping results and product detail pages and may open a dialog in Rufus, and both formats on Alexa for Shopping, the assistant's name after 13 May 2026 ◆ ◆. OpenAI holds three: standard ads at the bottom of ChatGPT answers, a visual format during image generation, and Sponsored Agents ◆ ◆ ◆. Amazon-sold advertising in ChatGPT entered on Amazon's page of 10 September 2026 ◆. Google holds ads and sponsored product list items in AI Overviews and AI Mode, and Direct Offers in AI Mode ◆ ◆. Product listing ads from Kroger Precision Marketing (KPM) in Kroger's AI Shopping Assistant are the only record from another retailer, and Microsoft's shopping ads in Copilot the eleventh ◆ ◆. Perplexity has none: the register excluded it on its 2024 statement that its shopping cards are unsponsored, a page this review could not open ◆.

Two records are explicitly generally available, five available with no stage stated, three pilots under way and one only announced ◆ ◆ ◆ ◆ ◆ ◆. Operators rarely use the coding's words. OpenAI called its ChatGPT ads a pilot as late as 5 May 2026 and a launch from 31 August, and Google's help page says its AI ads are available in English in the United States and select English-speaking markets; neither uses a stage word ◆ ◆. OpenAI's visual format, announced on 5 October 2026, was to begin testing later that month, and no OpenAI page read by 3 November says it started ◆.

Two records rest on shopping use stated at platform level: ChatGPT's standard ads, and the Amazon-sold placement, whose page speaks of customers who "explore options, compare choices, and make decisions on ChatGPT" ◆ ◆. That page says select US advertisers are testing in a pilot, ties the placement to Amazon's demand-side platform (DSP) only through a quotation and a link, and names one participant, the travel advertiser Delta Vacations ◆ ◆. Microsoft's record is inferred from a quick-back comparison for shopping ads on global data and from Offer Highlights, described in April 2026 as available for retail use cases while also in live pilots; no Microsoft page read names the format with a stage or US availability ◆.

SPONSORED FORMATS ON AGENT SURFACES × FIVE AXES · US · 3 NOV 2026

Record: format, then surface · operator	Availability defines the set A (H6a)	Operator reporting H6a	Third-party attribution H6b	Causal outcome measurement H6c	Ad-quality verification by a named third party H6d
R01 **Sponsored Products prompts** Amazon store · Amazon Ads	**GA (stated)** GA from 25 Mar 2026	**GA (stated)**	unknown	unknown	unknown
R02 **Sponsored Brands prompts** Amazon store · Amazon Ads	**GA (stated)** GA from 25 Mar 2026	**GA (stated)**	unknown	unknown	unknown
R03 **SP and SB prompts** Alexa for Shopping · Amazon Ads	**stage unstated** as of 11 Jun 2026	**stage unstated**	unknown	unknown	unknown
R04 **Ads at the bottom of answers *** ChatGPT Free and Go · OpenAI	**stage unstated** as of 31 Aug 2026	**stage unstated**	**stage unstated** platform level	**pilot or test** platform level	**pilot or test** platform level
R05 **Visual ad format** ChatGPT image generation · OpenAI	**announced** 5 Oct 2026, no start	unknown	unknown	unknown	unknown
R06 **Sponsored Agents** ChatGPT · OpenAI	**test started** as of 16 Sep 2026	unknown	unknown	unknown	unknown
R07 **Amazon Ads-sold ads in ChatGPT *** ChatGPT · sold by Amazon Ads	**test started** as of 10 Sep 2026	unknown	unknown	unknown	unknown
R08 **Ads, sponsored product list items** AI Overviews and AI Mode · Google	**stage unstated** as of 21 May 2025	**stage unstated**	unknown	unknown	unknown
R09 **Direct Offers (Sponsored deal)** AI Mode · Google	**test started** as of 11 Jan 2026	unknown	unknown	unknown	unknown
R10 **Shopping Assistant PLAs** Kroger AI Shopping Assistant · KPM	**stage unstated** as of 3 Aug 2026	**stage unstated**	unknown	unknown	unknown
R11 **Shopping ads in Copilot** Copilot · Microsoft	**stage unstated** inferred, 21 Apr 2026	unknown	unknown	unknown	unknown
Records in each state (N = 11, none excluded)					
generally available (stated)	**2**	**2**	0	0	0
available, stage unstated	**5**	**4**	**1**	0	0
pilot or test (started)	**3**	0	0	**1**	**1**
announced, no start shown	**1**	–	–	–	–
none	–	0	0	0	0
unknown: not on pages read	0	**5**	**10**	**10**	**10**
Reading under the frozen rule G: generally available; U: unknown or stage unstated	**A = R01, R02** 2 of 11 stated GA	**H6a supported** 2 of 2 in A reported	**H6b unresolved** G 0, U 11 of 11	**H6c unresolved** G 0, U 10 of 11	**H6d unresolved** G 0, U 10 of 11

Only two formats, Amazon's two prompt formats, are explicitly described as generally available, and none of the screened formats documents explicit general availability of third-party attribution, causal measurement or ad-quality verification. The 11 sponsored-format records frozen for H6 on 3 November 2026 (one per agent surface × format, US), each coded on the five axes the hypotheses define, from the operators' own pages (stream K, with its verifier's corrections: R01 and R02 reporting moved to generally available, R03 kept to the frozen format, R11 marked as inferred). No record is excluded: R07 entered N on Amazon's own page and R11 on Microsoft posts. Unknown is hatched and counted in every column, never dropped. Under the frozen rules H6a is supported (both records in A have generally available reporting); H6b to H6d are unresolved: no record documents the axis as explicitly generally available, but 10 to 11 of 11 are unknown or stage unstated, so the "mostly none or pilot" condition cannot hold. * Shopping use documented at platform level only, not for the format: R04 (OpenAI) and R07 (Amazon Ads' page of 10 Sep 2026, whose text names neither the Amazon DSP as the buying route nor first-party data). OpenAI's platform-level attribution, incrementality and suitability statements of 5 Oct 2026 are coded on R04 only. R11 enters N on an inference from two Microsoft posts; R05 stays announced because no source shows its test began. GA for R01 and R02, and for their reporting, rests on Amazon's page of 10 Mar 2026, whose subtitle says the prompts and reporting are now generally available (US GA date 25 Mar 2026); without that subtitle A would be empty and H6a unresolved. Sensitivity: excluding

R05, R07 and R11 (N = 8) changes no reading; of the drops of one operator's records, only Amazon (R01, R02, R03) moves a reading: H6a becomes unresolved. Unknown means the operator pages read do not document the axis: a bounded absence, not a finding that the capability does not exist. Labels are shortened for print. The web edition draws the full figure with every row's detail.

Units: records (states per axis); counts of records · Scope: 11 frozen H6 records (R01-R11), US, coded from pages read on 3 November 2026; research cutoff 3 November 2026, status rechecks on 20 November 2026 · Sources [354] [499] [500] [501] [502] [503] [504] [99] [505] [506] [507] [508] [509] [100] [510] [511] [512] [513] [514]

States are what the operators' public pages say, read on 3 November 2026; agent surfaces change monthly and the readings are rechecked at the freeze. A platform-level statement is never promoted to a format, and an announced test is never counted as started.

Amazon's prompts: the seller's own report

Amazon's page of 10 March 2026 says the prompts entered open beta in November 2025 and became generally available in the US on 25 March 2026, billed within cost-per-click (CPC) bidding, with existing campaigns enrolled automatically ◆ ◆. Its subtitle says both formats and their reporting are now generally available, and that sentence, not the planned date, puts the two records in A ◆ ◆. The page supersedes the shopping paper's record of the prompts, read from search summaries ◆.

The advertiser receives a Prompts report of prompt text, associated ad, impressions, clicks, click-through rate, cost per click, spend, sales, advertising cost of sales (ACOS), return on ad spend (ROAS) and 7-day orders and units, in the console and through the application programming interface (API) ◆. Amazon computes each outcome from purchases in its own store, as the seller of the media, and describes no counterfactual ◆ ◆. Its API counts prompt sales within 1, 7, 14 or 30 days of an ad click and splits the advertised stock-keeping unit (SKU) from others, and no column read says whether sales are gross or net of returns ◆. The page's "7-day orders and units" is not reconciled with Amazon's documented 14-day default for vendors ◆ ◆.

On Alexa for Shopping, Amazon's page of 11 June 2026 makes existing campaigns eligible and promises "closed-loop measurement that tracks impressions all the way to conversions", but lists no metric for the surface and no holdout or control ◆ ◆. Its figures, that nearly 20% of shoppers who interact with a prompt continue the conversation about that brand and that adding prompts to a Sponsored Brands ad raises conversions by 6%, carry no design, period or sample ◆ ◆.

"Closed loop" is Amazon's term, coded here as attribution with no counterfactual (chapter 1) ◆. Neither Amazon page names an attribution partner, a verification vendor or a holdout for any of the three records, so those axes are unknown, not none ◆ ◆ ◆ ◆ ◆. The Media Rating Council's (MRC) accreditation of Sponsored Products clicks, continued on 8 July 2026, covers clicks and invalid traffic, not outcomes, and does not say whether prompts are in its scope ◆. Amazon documents a survey-based Brand Lift product for sponsored ads except Sponsored Products; under the coding rule a product-wide offer is not promoted to a prompt format ◆.

ChatGPT: the partners are platform-wide

OpenAI's ads sit at the bottom of ChatGPT answers on the Free and Go plans and were tested in the US from 9 February 2026, when advertisers "only receive aggregate information about how their ads perform such as number of views or clicks" ◆ ◆. By 5 May OpenAI had added a Conversions API and pixel, and its developer pages describe catalog ads reported by product ◆ [99]. These conversions come from the advertiser's own tags, not a store's transaction log, and no post read states a window or model ◆.

The standard ads are the only record with anything on the partner axes, all of it platform-wide. On 5 October 2026 OpenAI named ten attribution partners, among them AppsFlyer, DV Rockerbox and Northbeam, with no stage label ◆. It said its "work on incrementality is still in its early stages" and that it is partnering with Haus, Measured and WorkMagic to explore geo-based experiments; the one result shown is a partner-reported lift figure with no design, sample or period ◆. It is developing brand-suitability pilots with DoubleVerify and Integral Ad Science (IAS); their start is not stated, and viewability is not mentioned ◆. None of this reaches OpenAI's other formats. Sponsored Agents, tested with select US advertisers since 16 September 2026, have no reporting or partner described, and neither has the Amazon-sold pilot ◆ ◆ ◆ ◆ ◆ ◆.

On 29 September 2025 OpenAI called its product results "organic and unsponsored, ranked purely on relevance to the user" ◆. When several merchants sell the same product, ChatGPT considers availability, price, quality, primary-seller status and whether Instant Checkout is enabled: one listed ranking factor in ChatGPT's implementation, not a tie-break and not a rule of the Agentic Commerce Protocol (ACP) ◆. On 24 March 2026 OpenAI let merchants use their own checkout while it focused on discovery ◆. The shopping paper held both facts at search level or as reporting; OpenAI's own posts, read for this paper, supersede those records, and the March post does not say every Instant Checkout integration ended ◆.

Google, Kroger and Microsoft

Google's help page says metrics for ads in AI Overviews and AI Mode "are included in aggregate" in standard campaign and search-terms reports and does not say they can be reported separately; the conversions come from the advertiser's Google Ads tags ◆. Its post of 28 October 2026 says click-through rates are already similar for sponsored and organic product list items in AI Mode, footnoted on the US copy to internal data from 20 August to 3 September 2026: an engagement comparison, not outcome reporting ◆ [100]. No Google page read names an attribution partner, a verification vendor or a causal design ◆ ◆. Direct Offers, a pilot since 11 January 2026 showing exclusive offers to shoppers in AI Mode, has no reporting described on the two Google posts read ◆ ◆.

KPM put its Search & Browse product listing ads into Kroger's AI Shopping Assistant on 3 August 2026, where sponsored placements from active campaigns can appear, labelled and included automatically ◆. Where Google's help page offers only aggregate figures, KPM says advertisers may analyse the assistant placements separately in its report builder, though it lists no metrics ◆. Its network-level statement that its incrementality and "closed-loop" attribution methods compare exposed and unexposed groups is not tied to the placement, and its Trustworthy Accountability Group (TAG) Platinum certification covers

the operator, not this placement ◆ ◆. Microsoft's posts read describe no reporting for shopping ads in Copilot; its figure of 53% more purchases concerns journeys that include Copilot, not ads ◆ ◆.

H6, coded by the rule

H6a is supported ◆. A holds Amazon's two store prompt formats, both with operator reporting generally available in Amazon's words ◆ ◆. No record documents the absence of reporting; four more have it with stage unstated and five are unknown, but records outside A do not decide H6a ◆ ◆ ◆ ◆.

The verdict has one point of failure. Without the subtitle of Amazon's page, the general availability date is a plan stated in advance, A is empty and H6a is unresolved ◆. Dropping Amazon's three records does the same; dropping any other operator, or the announced, Amazon-sold and inferred records together (N = 8), leaves it supported ◆. So does the stricter screen the final review proposed, which reads the shopping and US conditions format by format and drops ChatGPT's standard ads, whose shopping use OpenAI states for the platform, the Amazon-sold ChatGPT ads, whose shopping wording is generic, and Copilot's shopping ads, offered in English-speaking markets with the US not named: N is again 8, and H6b to H6d stay unresolved ◆ ◆. H6a shows only that the one operator selling a generally available sponsored format inside an agent reports on it itself.

H6b, H6c and H6d are unresolved ◆ ◆ ◆. No record documents explicit general availability of third-party attribution, causal measurement or ad-quality verification, so G is 0 of 11 and none is contradicted, but nor are most records documented as none or pilot. On attribution, ChatGPT's standard ads are stage unstated and ten records unknown, so (G + U) ÷ N is 11 of 11; on the other two axes the standard ads are a pilot and ten records unknown, 10 of 11 ◆ ◆ ◆. Extending OpenAI's platform-level pilots to its other ChatGPT records still leaves 7 of 11 in U on causal measurement and verification, and no sensitivity tried moves the three verdicts ◆ ◆.

The gap is one of disclosure: on the pages read, no operator says whether anyone else can attribute, test or verify a given format, and none says no one can. Inference: Amazon reports outcomes from purchases in its own store, while OpenAI and Google report clicks and the conversions advertisers' own tags send back, which is where OpenAI's attribution partners connect ◆ ◆ ◆.

Five protocols, one use case

INTERESTS

The author co-leads the Signals & Measurement working group of AgenticAdvertising.org, which maintains AdCP, the Ad Context Protocol, one of the five protocols read here, and his firm, No Fluff Advisory, operates agents listed in that organisation's registry ◆. Neither earns AdCP a state, no such agent is cited, and the protocol checklist was frozen before any protocol was read.

Shared rule 12 records five states per protocol at a pinned release: schema representation, which shows only that a thing can be expressed; an implemented connector; a demonstrated interoperability test; documented production use; and a demonstrated transaction. One use case was applied to all: representing a sponsored placement inside a shopping surface and reporting its outcome. A protocol's own task earns no state for it, and membership and announcements earn none (chapter 14). IAB Tech Lab's Agentic Advertising Management Protocols (AAMP) are read at 2.3 and the 3.0 draft, so the grid has six rows ◆ ◆.

ACP, maintained by OpenAI and Stripe and in beta, is pinned at specification 2026-04-17 on commit 7fdd78df of 18 July 2026, with no releases or tags; its README describes "an interaction model and open standard for connecting buyers, their AI agents, and businesses to complete purchases seamlessly" ◆. Nothing in the files read represents a sponsored placement or its outcome, and the flag in OpenAI's separate product-feed specification that marks catalog items for its own ads processing represents neither ◆. Its checkout has operator-documented production use from 29 September 2025 (Etsy sellers) and 8 December 2025 (Instacart), with no independent volume, and no page read says which integrations remain live after 24 March 2026 ◆.

The Universal Commerce Protocol (UCP), announced by Google on 11 January 2026 and co-developed, Google says, with partners including Shopify, Etsy, Wayfair, Target and Walmart, is pinned at release v2026-08-25 (commit 87dd4b1f) ◆. It partly represents the use case: that release adds "platform-driven referral and ad attribution context", and no release uses advertising, retail media or measurement vocabulary ◆. Its checkout was still coming soon in May 2026, and Microsoft's UCP-ready Merchant Center feeds, generally available in the US since 21 April 2026, are a feed format, not a placement ◆. The shopping paper paired the release with a later main-branch commit, f2206e68 ◆ [101]. The Agent Payments Protocol (AP2), at v0.2.0 of 28 April 2026, carries payment mandates, so every state is n/a ◆.

AdCP is pinned at release v3.2.8 of 28 October 2026; its documentation introduction still names 3.2.1, and the shopping paper's 3.2.3 is superseded ◆. Its schema can represent the use case: a retail_media channel, a canonical sponsored_placement format marked experimental at 3.1, and a sponsored-placement-type enum that the schema calls "seller-declared discovery metadata, not independent verification of inventory quality or delivery context" ◆.

Its commerce-media page calls the outcome basis "closed-loop attribution". Retailers match exposure to transactions through loyalty cards, login state and point-of-sale records, products declare metrics from conversions and ROAS to incremental_sales_lift, with no design specified for the last, and the retailer platform, not a third party such as IAS or DoubleVerify, is named as commerce media's measurement owner ◆. On this paper's reading, the one protocol that can carry the use case encodes what H6a found: the seller reports its own outcomes.

Beyond schema AdCP earns no state. Its retail media seller specialism is a preview at version 0.1.0 whose storyboard uses a fictional buyer and retailer, a conformance kit of the maintaining body, not a test between named parties ◆. The sponsored_placement format stays experimental under a gate of format_schema evidence from at least two retail media

networks, and no third-party connector, production use or transaction was found on the pages opened ◆.

AAMP carries no sponsored placement. OpenProposal, the 3.0 core object, is a draft whose README says nothing in it is a ratified standard; its comment period was extended to 10 November 2026 on IAB Tech Lab's page while the README still shows 22 October ◆. No retail, commerce, sponsored or shopping vocabulary appears in its README or release, and outcome reporting is left to existing standards. A keyword absence does not show that a generic proposal line cannot describe a sponsored placement, which was not tested ◆. AAMP 2.3, released on 30 July 2026, has none of those terms on its release page ◆.

Across the six releases, one schema represents the use case (AdCP), one partly (UCP), three do not (ACP and both AAMP releases) and one has nothing to represent (AP2); none reaches a connector, a test, production use or a transaction ◆ ◆ ◆ ◆ ◆ ◆. Where a sponsored format touches a protocol on the pages read, the link is a flag, a feed format or a plan: OpenAI's catalog ads use its own feed specification outside the ACP repository, and Google says UCP-integrated brands will soon let shoppers buy from Direct Offers ◆ ◆.

PROTOCOL STATES FOR A SPONSORED PLACEMENT · 3 NOV 2026

Protocol · release read	Schema representation	Implemented connector	Interoperability test	Production use	Demonstrated transaction
ACP spec 2026-04-17 (beta)	none found	n/a	none found	n/a checkout: see caption	none found
UCP v2026-08-25 · commit 87dd4b1f	**partial** attribution context	none found	none found	none found feed use: see caption	none found
AP2 v0.2.0 · 28 Apr 2026	n/a	n/a	n/a	n/a	n/a
AdCP author interest v3.2.8 · 28 Oct 2026	**represented** experimental	none found	none found own kit; no credit	none found	none found
AAMP 3.0 (OpenProposal) v3.0-draft-1 · in comment	none found	none found SDK plan; no credit	none found	none found	none found
AAMP 2.3 released 30 Jul 2026	none found	not assessed	none found	none found	none found

Releases in each state (6 releases, 5 protocols)

	Schema representation	Implemented connector	Interoperability test	Production use	Demonstrated transaction
represented	**1**	0	0	0	0
partly represented	**1**	0	0	0	0
none found (bounded)	**3**	**3**	**5**	**4**	**5**
n/a: nothing to represent	**1**	**2**	**1**	**2**	**1**
not assessed	0	**1**	0	0	0

Releases credited with any state after schema representation: 0 of 6

> **One protocol's schema can represent a sponsored placement and its outcome report and one more can partly, but no protocol shows a connector, a test, production use or a transaction for one.** The grid and the counts of the web figure, for print: the 6 pinned releases of the five protocols assessed for H6 against the five states of shared rule 12, for representing a sponsored placement inside a shopping surface and reporting its outcome. "None found" is hatched and counted; n/a marks a protocol with nothing to represent for this use case. Pins as read: ACP at spec 2026-04-17 on commit 7fdd78df, the head of main (committed 18 Jul 2026; the repository has no releases or tags). UCP at release v2026-08-25, whose tag points to commit 87dd4b1f; commit f2206e68, named in the sibling shopping paper's record, is a later main-branch commit (7 Oct 2026) and is not the pin. AP2 at v0.2.0. AdCP at release v3.2.8, its schema files identical on main; its docs introduction still says release 3.2.1. AAMP 3.0 is OpenProposal v3.0-draft-1, in public comment (extended to 10 Nov 2026 on IAB Tech Lab's page; the repository still shows 22 Oct); AAMP 2.3 is the released version. A protocol's own task earns no state here. ACP checkout has operator-documented production use (OpenAI, 29 Sep and 8 Dec 2025), but on 24 Mar 2026 OpenAI let merchants use their own checkout, and no page read says which ACP checkouts were live at the freeze. Whether Instant Checkout is enabled is one factor ChatGPT lists when ranking merchants that sell the same product (OpenAI, 29 Sep 2025): not a tie-break and not an ACP rule. UCP checkout features were "soon" (Google, 11 Jan and 20 May 2026); Microsoft's UCP-ready feeds, generally available in the US (21 Apr 2026), are a feed-format use. Author interest: the author co-leads the Signals & Measurement working group of AgenticAdvertising.org, which maintains AdCP, and his firm operates agents in its registry. AdCP's retail media specialism is a preview, its sponsored-placement format remains experimental at v3.2.8 until at least two retail media networks ship format evidence, and its only test is the body's own fixture storyboard, which earns no state; no author-built agent is credited. Membership, announcements and plans earn no

state (shared rule 12). None found is bounded to the pages and repositories the stream opened on 3 Nov 2026. The web edition draws the full figure with every row's detail.

Units: states per pinned release; counts of releases · Scope: 6 pinned releases of 5 protocols, read on 3 November 2026; research cutoff 3 November 2026, status rechecks on 20 November 2026 · Sources [515] [516] [517] [518] [519] [520] [521] [522] [523] [510] [524] [512] [101] [525] [526] [527] [528] [529] [530] [531] [532] [533] [534] [535] [536] [537] [538] [539] [540] [541]

The author co-leads AdCP's Signals & Measurement working group; AdCP carries the interest mark, and neither membership nor the maintaining body's own test kit earns a state. Schema representation proves a thing can be represented, nothing more.

What would move the verdicts

H6a would fall to unresolved if Amazon qualified its general-availability statement, and would be contradicted only by a generally available format documented with no operator reporting ◆. H6b to H6d need partner axes documented format by format: six of the eleven records as none or pilot for support, six as generally available for contradiction. A format-level page naming an attribution partner, a holdout or a verification vendor for Amazon's prompts, Google's AI ads or KPM's placements would move the counts fastest, as might OpenAI's help-centre pages, which refused the tools used here ◆. A protocol would move past schema with a third-party connector, a test between named parties or a production buy that carries a sponsored placement and returns its outcome ◆.

A buyer offered sponsored placement inside an agent can ask who computes the outcome, from whose data, over which window, whether the agent surface is reported apart, and whether anyone but the seller can attribute, test or verify it. Chapter 13 turns these into questions. The register below lists all eleven records with each state's date, observable and source.

AI and agentic capability map

Sponsored formats and capabilities on agent surfaces, coded from the operators' own pages read on 3 November 2026; "announced" is not live, and a platform-wide statement is never promoted to a format.

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

PLATFORM / PRODUCT	CAPABILITY	STATUS	DATE	WHAT THE RECORD SHOWS	WHAT THE RECORD SUPPORTS	SRC
Amazon store (shopping results and product detail pages; a prompt may open a dialog in Rufus)	R01 Sponsored Products prompts | availability	LIVE	2026-03-25	operator subtitle 'Sponsored Products prompts and Sponsored Brands prompts and reporting are now generally available' (10 March 2026); GA in the US from 25 March 2026	operator: Amazon Ads; record R01; finding RTL-K-F01; verify/K.json RTL-K-F01: GA rests on the operator subtitle	[354]

PLATFORM / PRODUCT	CAPABILITY	STATUS	DATE	WHAT THE RECORD SHOWS	WHAT THE RECORD SUPPORTS	SRC
Amazon store (shopping results and product detail pages; a prompt may open a dialog in Rufus)	R01 Sponsored Products prompts | operator reporting	LIVE	2026-03-10	Prompts report: impressions, clicks, CTR, CPC, spend, sales, ACOS, ROAS, 7-day orders and units; console and API; 'prompts and reporting are now generally available' (operator subtitle)	operator: Amazon Ads; record R01; finding RTL-K-F02; verify/K.json RTL-K-F02 and TABLE:agent_surfaces correction 1: reporting is GA in the operator's words	[354]
Amazon store (shopping results and product detail pages; a prompt may open a dialog in Rufus)	R01 Sponsored Products prompts | third-party attribution	UNCONFIRMED	2026-03-10	no attribution partner named for the format on the two Amazon pages	operator: Amazon Ads; record R01; finding RTL-K-F03; verify/K.json TABLE:agent_surfaces correction 2: the 2026-03-10 date rests on RTL-U-S312, now cited with RTL-K-S15	[499] [354]
Amazon store (shopping results and product detail pages; a prompt may open a dialog in Rufus)	R01 Sponsored Products prompts | causal outcome measurement	UNCONFIRMED	2026-06-11	no holdout, control, incrementality or lift wording on either Amazon page	operator: Amazon Ads; record R01; finding RTL-K-F04	[499]
Amazon store (shopping results and product detail pages; a prompt may open a dialog in Rufus)	R01 Sponsored Products prompts | ad-quality verification	UNCONFIRMED	2026-06-11	no third-party verification named for the format	operator: Amazon Ads; record R01; finding RTL-K-F05	[499]
Amazon store (shopping results and product detail pages; a prompt may open a dialog in Rufus)	R02 Sponsored Brands prompts | availability	LIVE	2026-03-25	operator subtitle 'Sponsored Products prompts and Sponsored Brands prompts and reporting are now generally available' (10 March 2026); GA in the US from 25 March 2026	operator: Amazon Ads; record R02; finding RTL-K-F06; verify/K.json RTL-K-F06: GA rests on the operator subtitle	[354]
Amazon store (shopping results and product detail pages; a prompt may open a dialog in Rufus)	R02 Sponsored Brands prompts | operator reporting	LIVE	2026-03-10	Prompts report: impressions, clicks, CTR, CPC, spend, sales, ACOS, ROAS, 7-day orders and units; console and API; 'prompts and reporting are now generally available' (operator subtitle)	operator: Amazon Ads; record R02; finding RTL-K-F07; verify/K.json RTL-K-F07 and TABLE:agent_surfaces correction 1: reporting is GA in the operator's words	[354]
Amazon store (shopping results and product detail pages; a prompt may open a dialog in Rufus)	R02 Sponsored Brands prompts | third-party attribution	UNCONFIRMED	2026-03-10	no attribution partner named for the format on the two Amazon pages	operator: Amazon Ads; record R02; finding RTL-K-F08; verify/K.json TABLE:agent_surfaces correction 2: the 2026-03-10 date rests on RTL-U-S312, now cited with RTL-K-S15	[499] [354]

PLATFORM / PRODUCT	CAPABILITY	STATUS	DATE	WHAT THE RECORD SHOWS	WHAT THE RECORD SUPPORTS	SRC
Amazon store (shopping results and product detail pages; a prompt may open a dialog in Rufus)	R02 Sponsored Brands prompts | causal outcome measurement	UNCONFIRMED	2026-06-11	no holdout, control, incrementality or lift wording on either Amazon page	operator: Amazon Ads; record R02; finding RTL-K-F09	[499]
Amazon store (shopping results and product detail pages; a prompt may open a dialog in Rufus)	R02 Sponsored Brands prompts | ad-quality verification	UNCONFIRMED	2026-06-11	no third-party verification named for the format	operator: Amazon Ads; record R02; finding RTL-K-F10	[499]
Alexa for Shopping (Amazon's assistant after 13 May 2026; Rufus and Alexa+ merged)	R03 Sponsored Products and Sponsored Brands prompts on Alexa for Shopping | availability	LIVE	2026-06-11	'available today' / 'current state'; no stage word	operator: Amazon Ads; record R03; finding RTL-K-F11; verify/K.json RTL-K-F11 and TABLE:agent_surfaces correction 3: '(plus sponsored ads)' removed from the R03 label	[499]
Alexa for Shopping (Amazon's assistant after 13 May 2026; Rufus and Alexa+ merged)	R03 Sponsored Products and Sponsored Brands prompts on Alexa for Shopping | operator reporting	LIVE	2026-06-11	'closed-loop measurement ... impressions all the way to conversions'; no metric list for the surface	operator: Amazon Ads; record R03; finding RTL-K-F12; verify/K.json RTL-K-F11 and TABLE:agent_surfaces correction 3: '(plus sponsored ads)' removed from the R03 label	[499]
Alexa for Shopping (Amazon's assistant after 13 May 2026; Rufus and Alexa+ merged)	R03 Sponsored Products and Sponsored Brands prompts on Alexa for Shopping | third-party attribution	UNCONFIRMED	2026-06-11	no attribution partner named	operator: Amazon Ads; record R03; finding RTL-K-F13; verify/K.json RTL-K-F11 and TABLE:agent_surfaces correction 3: '(plus sponsored ads)' removed from the R03 label	[499]
Alexa for Shopping (Amazon's assistant after 13 May 2026; Rufus and Alexa+ merged)	R03 Sponsored Products and Sponsored Brands prompts on Alexa for Shopping | causal outcome measurement	UNCONFIRMED	2026-06-11	no counterfactual wording	operator: Amazon Ads; record R03; finding RTL-K-F14; verify/K.json RTL-K-F11 and TABLE:agent_surfaces correction 3: '(plus sponsored ads)' removed from the R03 label	[499]
Alexa for Shopping (Amazon's assistant after 13 May 2026; Rufus and Alexa+ merged)	R03 Sponsored Products and Sponsored Brands prompts on Alexa for Shopping | ad-quality verification	UNCONFIRMED	2026-06-11	no third-party verification named	operator: Amazon Ads; record R03; finding RTL-K-F15; verify/K.json RTL-K-F11 and TABLE:agent_surfaces correction 3: '(plus sponsored ads)' removed from the R03 label	[499]
ChatGPT (Free and Go plans)	R04 standard ads at the bottom of answers | availability	LIVE	2026-02-09	test started 9 Feb 2026 (US); still 'pilot' wording on 5 May 2026 ('In the first phase of the pilot'); 'launch' and 'available' wording later (31 Aug and 21 Oct 2026); no GA statement found	operator: OpenAI; record R04; finding RTL-K-F16; verify/K.json RTL-K-F16: pilot wording to 5 May 2026	[501] [502]

PLATFORM / PRODUCT	CAPABILITY	STATUS	DATE	WHAT THE RECORD SHOWS	WHAT THE RECORD SUPPORTS	SRC
ChatGPT (Free and Go plans)	R04 standard ads at the bottom of answers | operator reporting	LIVE	2026-05-05	views, clicks; Conversions API and pixel; aggregated insights; product-segmented Insights for catalog ads (developer docs, undated)	operator: OpenAI; record R04; finding RTL-K-F17; verify/K.json omission (RTL-K-F16 note): OpenAI Ads product-feeds docs, RTL-VK-S02	[502] [99]
ChatGPT (Free and Go plans)	R04 standard ads at the bottom of answers | third-party attribution	LIVE	2026-10-05	ten named attribution partners, no stage label	operator: OpenAI; record R04; finding RTL-K-F18	[505]
ChatGPT (Free and Go plans)	R04 standard ads at the bottom of answers | causal outcome measurement	BETA	2026-10-05	'still in its early stages'; partnering with Haus, Measured and WorkMagic 'to explore' geo-based experiments; one partner-reported lift (WorkMagic for Dose; no design, sample or period)	operator: OpenAI; record R04; finding RTL-K-F19; verify/K.json RTL-K-F19	[505]
ChatGPT (Free and Go plans)	R04 standard ads at the bottom of answers | ad-quality verification	BETA	2026-10-05	DV and IAS suitability 'evaluation pilots' the operator says it is 'developing'; start by 5 Oct 2026 not stated	operator: OpenAI; record R04; finding RTL-K-F20; verify/K.json RTL-K-F20: 'pilot or test' is the nearest code	[505]
ChatGPT (image generation, Free and Go plans)	R05 visual ad format | availability	ANNOUNCED	2026-10-05	announced 5 Oct 2026; planned start 'later this month'; no evidenced start by 21 Oct 2026	operator: OpenAI; record R05; finding RTL-K-F21	[505]
ChatGPT (image generation, Free and Go plans)	R05 visual ad format | operator reporting	UNCONFIRMED	2026-10-05	no format-specific reporting documented	operator: OpenAI; record R05; finding RTL-K-F22	[505]
ChatGPT (image generation, Free and Go plans)	R05 visual ad format | third-party attribution	UNCONFIRMED	2026-10-05	no format-specific evidence	operator: OpenAI; record R05; finding RTL-K-F23	[505]
ChatGPT (image generation, Free and Go plans)	R05 visual ad format | causal outcome measurement	UNCONFIRMED	2026-10-05	no format-specific evidence	operator: OpenAI; record R05; finding RTL-K-F24	[505]
ChatGPT (image generation, Free and Go plans)	R05 visual ad format | ad-quality verification	UNCONFIRMED	2026-10-05	no format-specific evidence	operator: OpenAI; record R05; finding RTL-K-F25	[505]
ChatGPT	R06 Sponsored Agents | availability	BETA	2026-09-16	'now being tested with select advertisers in the United States'	operator: OpenAI; record R06; finding RTL-K-F26	[506]
ChatGPT	R06 Sponsored Agents | operator reporting	UNCONFIRMED	2026-09-16	no format-specific reporting	operator: OpenAI; record R06; finding RTL-K-F27	[506]
ChatGPT	R06 Sponsored Agents | third-party attribution	UNCONFIRMED	2026-09-16	no format-specific evidence	operator: OpenAI; record R06; finding RTL-K-F28	[506]
ChatGPT	R06 Sponsored Agents | causal outcome measurement	UNCONFIRMED	2026-09-16	no format-specific evidence	operator: OpenAI; record R06; finding RTL-K-F29	[506]

PLATFORM / PRODUCT	CAPABILITY	STATUS	DATE	WHAT THE RECORD SHOWS	WHAT THE RECORD SUPPORTS	SRC
ChatGPT	R06 Sponsored Agents | ad-quality verification	UNCONFIRMED	2026-09-16	no format-specific evidence	operator: OpenAI; record R06; finding RTL-K-F30	[506]
ChatGPT (Amazon-sold placements)	R07 Amazon Ads-sold conversational ads in ChatGPT | availability	BETA	2026-09-10	'Select advertisers in the U.S. are currently testing ChatGPT Ads as part of a pilot.'; the page body names neither the Amazon DSP as buying route nor first-party data; shopping-use wording is platform-level; the only named participant is a travel advertiser (Delta Vacations)	operator: OpenAI (surface) / Amazon Ads (seller); record R07; finding RTL-K-F31; verify/K.json RTL-K-F31	[507]
ChatGPT (Amazon-sold placements)	R07 Amazon Ads-sold conversational ads in ChatGPT | operator reporting	UNCONFIRMED	2026-09-10	no reporting described	operator: OpenAI (surface) / Amazon Ads (seller); record R07; finding RTL-K-F32	[507]
ChatGPT (Amazon-sold placements)	R07 Amazon Ads-sold conversational ads in ChatGPT | third-party attribution	UNCONFIRMED	2026-09-10	not mentioned	operator: OpenAI (surface) / Amazon Ads (seller); record R07; finding RTL-K-F33	[507]
ChatGPT (Amazon-sold placements)	R07 Amazon Ads-sold conversational ads in ChatGPT | causal outcome measurement	UNCONFIRMED	2026-09-10	not mentioned	operator: OpenAI (surface) / Amazon Ads (seller); record R07; finding RTL-K-F34	[507]
ChatGPT (Amazon-sold placements)	R07 Amazon Ads-sold conversational ads in ChatGPT | ad-quality verification	UNCONFIRMED	2026-09-10	not mentioned	operator: OpenAI (surface) / Amazon Ads (seller); record R07; finding RTL-K-F35	[507]
Google AI Overviews and AI Mode	R08 ads (Search and Shopping ads; sponsored product list items) | availability	LIVE	2025-05-21	'available in English in the United States and select English-speaking markets'; multiturn ads launching 'in AI Mode' in the US (US copy, 28 Oct 2026)	operator: Google; record R08; finding RTL-K-F36; verify/K.json RTL-K-F36 (US copy found, RTL-VK-S01)	[508] [100]
Google AI Overviews and AI Mode	R08 ads (Search and Shopping ads; sponsored product list items) | operator reporting	LIVE	undated (accessed 2026-11-03)	impressions, clicks, conversions, cost 'in aggregate'; no separate AI-surface segment	operator: Google; record R08; finding RTL-K-F37; verify/K.json TABLE:agent_surfaces correction 4: access date is not a publication date	[508]
Google AI Overviews and AI Mode	R08 ads (Search and Shopping ads; sponsored product list items) | third-party attribution	UNCONFIRMED	2026-10-28	not mentioned	operator: Google; record R08; finding RTL-K-F38	[509]

PLATFORM / PRODUCT	CAPABILITY	STATUS	DATE	WHAT THE RECORD SHOWS	WHAT THE RECORD SUPPORTS	SRC
Google AI Overviews and AI Mode	R08 ads (Search and Shopping ads; sponsored product list items) | causal outcome measurement	UNCONFIRMED	2026-10-28	CTR comparison footnoted 'Google Internal Data, US, August 20, 2026-September 3, 2026' on the US copy; internal engagement comparison with no sample or causal design	operator: Google; record R08; finding RTL-K-F39; verify/K.json RTL-K-F39	[509] [100]
Google AI Overviews and AI Mode	R08 ads (Search and Shopping ads; sponsored product list items) | ad-quality verification	UNCONFIRMED	undated (accessed 2026-11-03)	not mentioned	operator: Google; record R08; finding RTL-K-F40; verify/K.json TABLE:agent_surfaces correction 4 (same undated help page): access date is not a publication date	[508]
Google AI Mode	R09 Direct Offers ('Sponsored deal') | availability	BETA	2026-01-11	'This new Google Ads pilot'	operator: Google; record R09; finding RTL-K-F41	[510]
Google AI Mode	R09 Direct Offers ('Sponsored deal') | operator reporting	UNCONFIRMED	2026-05-20	not described	operator: Google; record R09; finding RTL-K-F42	[510]
Google AI Mode	R09 Direct Offers ('Sponsored deal') | third-party attribution	UNCONFIRMED	2026-05-20	not mentioned	operator: Google; record R09; finding RTL-K-F43	[510]
Google AI Mode	R09 Direct Offers ('Sponsored deal') | causal outcome measurement	UNCONFIRMED	2026-05-20	not mentioned	operator: Google; record R09; finding RTL-K-F44	[510]
Google AI Mode	R09 Direct Offers ('Sponsored deal') | ad-quality verification	UNCONFIRMED	2026-05-20	not mentioned	operator: Google; record R09; finding RTL-K-F45	[510]
Kroger AI Shopping Assistant (Kroger Family of Companies websites and apps)	R10 Shopping Assistant PLAs | availability	LIVE	2026-08-03	'now available' (assistant); PLAs 'may appear'	operator: Kroger Precision Marketing; record R10; finding RTL-K-F46	[511]
Kroger AI Shopping Assistant (Kroger Family of Companies websites and apps)	R10 Shopping Assistant PLAs | operator reporting	LIVE	2026-08-03	report builder, separable from other Search & Browse inventory; no metric list	operator: Kroger Precision Marketing; record R10; finding RTL-K-F47	[511]
Kroger AI Shopping Assistant (Kroger Family of Companies websites and apps)	R10 Shopping Assistant PLAs | third-party attribution	UNCONFIRMED	2026-08-03	not mentioned	operator: Kroger Precision Marketing; record R10; finding RTL-K-F48	[511]

PLATFORM / PRODUCT	CAPABILITY	STATUS	DATE	WHAT THE RECORD SHOWS	WHAT THE RECORD SUPPORTS	SRC
Kroger AI Shopping Assistant (Kroger Family of Companies websites and apps)	R10 Shopping Assistant PLAs | causal outcome measurement	UNCONFIRMED	2026-08-03	not format-specific	operator: Kroger Precision Marketing; record R10; finding RTL-K-F49	[511]
Kroger AI Shopping Assistant (Kroger Family of Companies websites and apps)	R10 Shopping Assistant PLAs | ad-quality verification	UNCONFIRMED	2026-08-03	not mentioned; TAG certification is operator-level	operator: Kroger Precision Marketing; record R10; finding RTL-K-F50	[511]
Microsoft Copilot	R11 shopping ads in Copilot (Product Ads on product detail pages; Offer Highlights) | availability	LIVE	2026-04-21	inferred from a performance footnote and a feature post: shopping ads in Copilot evidenced by a Feb-May 2025 quick-back footnote; Offer Highlights 'now available for retail use cases' on Copilot product detail pages, also in 'live pilots'; US availability inferred	operator: Microsoft Advertising; record R11; finding RTL-K-F51; verify/K.json RTL-K-F51 and TABLE:agent_surfaces correction 5: inference, low confidence	[512]
Microsoft Copilot	R11 shopping ads in Copilot (Product Ads on product detail pages; Offer Highlights) | operator reporting	UNCONFIRMED	2026-04-21	no Copilot-specific shopping-ads reporting documented	operator: Microsoft Advertising; record R11; finding RTL-K-F52	[513]
Microsoft Copilot	R11 shopping ads in Copilot (Product Ads on product detail pages; Offer Highlights) | third-party attribution	UNCONFIRMED	2026-04-21	not mentioned	operator: Microsoft Advertising; record R11; finding RTL-K-F53	[512]
Microsoft Copilot	R11 shopping ads in Copilot (Product Ads on product detail pages; Offer Highlights) | causal outcome measurement	UNCONFIRMED	2026-04-21	internal comparisons only	operator: Microsoft Advertising; record R11; finding RTL-K-F54	[514]
Microsoft Copilot	R11 shopping ads in Copilot (Product Ads on product detail pages; Offer Highlights) | ad-quality verification	UNCONFIRMED	2026-04-21	not mentioned	operator: Microsoft Advertising; record R11; finding RTL-K-F55	[512]

CHAPTER 12

The Receipt Quotient

The Receipt Quotient (RQ) summarises how much of a service's measurement capability is documented in public, within its cohort, on records read by 3 November 2026. Two rows reach the Most documented band, DoorDash Ads' CPG Sponsored Products and Sponsored Brands among retailer and marketplace networks and Moloco Commerce Media among enablement platforms, and each owes its Standing mean of 4.0 to a single counted assurance cell. Most rows cannot be banded at all, because the record is thinnest where a buyer most needs it: assurance, governance and privacy.

IN SHORT

91 service rows are scored in five cohorts: 39 carry a band, 48 are thin records, and the other 4, the eligible rows of cohorts D and E, carry none because those cohorts have too few. In cohort A, 24 of 47 rows are banded, with DoorDash Ads' CPG Sponsored Products and Sponsored Brands Most documented and Walmart Connect Sponsored Search, Instacart Sponsored Products and Amazon Sponsored Products next. In cohort B, 6 of 17 are banded and Cardlytics comes first; in cohort C, 9 of 15, with Moloco Commerce Media ahead of Criteo Commerce Yield and Kevel. DoorDash's Standing rests on one cell, the Alliance for Audited Media's certification of its incrementality method ◆, and Moloco's on one IAB Europe capability certificate ◆. Of the 48 thin records, 44 have no counted Standing cell. Under four other weightings 32 of the 39 banded rows keep their band, both top rows among them; filled with 1s, their unscored cells would drop each top row to Well documented. The RQ measures documented capability within a cohort, never quality or performance, and it never ranks across cohorts.

What the quotient measures

The RQ summarises a row's counted cells within its cohort and places the row in a band against the cohort's field. It measures how much measurement capability a service documents in public, and how specifically. It does not measure whether the numbers are accurate, whether a lift is causal, or whether the service performs or sells well. A score is read only against scores in the same cohort, and a network's rows are never pooled into a network score. The index was fixed with the scoring rules on 3 November 2026, before any service was scored (chapter 1).

Each row is scored from 0 to 5 on twelve dimensions, against anchors that differ by cohort where the tasks differ. Missing evidence is n/e, never zero, and n/a comes only from a

cohort's mask. Only cells a cell verifier confirmed or qualified count, and none of the scored cells is unverified. Of the 1092 cells in the matrix, 660 are scored, 427 are n/e and 5 are n/a.

One property shapes every number that follows. A sum would count an unscored dimension as zero and so punish a thin public record; a plain average of scored cells rewards missing evidence. The RQ's group means and shrinkage limit both effects but do not remove the second: a row that leaves a documented weakness unrecorded can score higher than one that discloses it. That effect decides the top of cohort A.

How it is built

The twelve dimensions fall into three groups. Depth is what the number is: the default outcome method and controlled-lift availability, attribution definition disclosure, buyer-controlled outcome analysis, identity and data-basis disclosure, and validation. Reach is where it works: placement measurement coverage, activation and integration routes, scale and US availability. Standing is whether a buyer can trust and trade it: independent assurance, change and correction governance, and privacy and consent posture. A group score is the mean of the row's counted cells in that group, and the row's Raw score is 0.45 × Depth + 0.25 × Reach + 0.30 × Standing, renormalised over the groups present.

Raw is pulled toward the cohort's field mean in proportion to how thin the record is: Shrunk = (k × Raw + K × F) / (k + K), where k is the row's counted cells, F the mean Raw of the cohort's admitted rows and K, the prior strength, 4. The RQ is 100 × Shrunk / 5, kept at full precision and rounded only for display. K is an author-set heuristic, not a statistical estimate, since the dimensions are different capabilities rather than repeated measurements of one. Bands come from the unrounded distance between a row's RQ and its cohort's field RQ: Most documented at 12 points or more above it, Well documented at 1 or more, Partly documented down to 8 below, and Least documented beneath that.

Three thresholds decide what appears. A row needs four counted cells to be admitted: 91 rows were and 16 eligible rows were not. A row needs 6 counted cells, at least one in each group, to carry a band; otherwise it is a thin record, shown with its RQ and the missing group named. A cohort shows bands only when 6 or more of its rows qualify. Cohorts A, B and C do, and B clears the minimum exactly, after cell verification cut its eligible rows from nine to six. Cohorts D and E have 2 and 2 eligible rows and carry quotients without bands.

The field RQ is 39 in cohort A, 37 in B, 42 in C, 39 in D and 38 in E. Most documented starts at 50.6 in A, 49.5 in B and 54.2 in C, and Well documented at 39.6, 38.5 and 43.2. At these field means a row scoring 5 on every dimension would reach 85 in cohort A, because of the shrinkage. The RQ borrows the band offsets of the author's Contextual Quotient, but its field mean is the cohort's mean Raw score rather than a pooled group mean, so the two do not read alike, and a score in one cohort says nothing about a score in another.

The results

RECEIPT QUOTIENT BY COHORT (1 OF 4)

A · Retailer and marketplace media networks

field RQ 39 · 24 of 47 rows banded; its 23 thin records and the cohorts too small to band are listed in part 4

Service row	RQ within cohort (30 40 50 60)	RQ	Band	Cells k of 12	Depth (45%) mean · cells	Reach (25%) mean · cells	Standing (30%) mean · cells
	Well / Most						
DoorDash CPG Sponsored Products, Brands		56	Most	9/12	2.4 · 5/5	3.7 · 3/4	4.0 · 1/3
Walmart Connect Sponsored Search ◇		48	Well	11/12	2.0 · 5/5	3.8 · 4/4	2.5 · 2/3
Instacart Sponsored Products ◇		48	Well	12/12	1.8 · 5/5	3.8 · 4/4	2.7 · 3/3
Amazon Sponsored Products ◇		47	Well	9/12	2.3 · 4/5	3.7 · 3/4	2.0 · 2/3
Instacart display and video ads ◇		46	Well	11/12	2.0 · 4/5	3.3 · 4/4	2.3 · 3/3
Walmart Connect Onsite Display		45	Well	11/12	2.0 · 5/5	3.5 · 4/4	2.0 · 2/3
Kroger PM onsite search and display		44	Well	11/12	1.8 · 5/5	3.5 · 4/4	2.0 · 2/3
Amazon DSP ◇		43	Well	9/12	2.3 · 4/5	2.7 · 3/4	2.0 · 2/3
Amazon Sponsored Brands		43	Well	8/12	2.3 · 4/5	3.7 · 3/4	1.0 · 1/3
Kroger PM offsite programmatic		43	Well	11/12	1.8 · 5/5	3.8 · 4/4	1.5 · 2/3
Walmart DSP ◇		42	Well	10/12	1.6 · 5/5	3.5 · 4/4	2.0 · 1/3
Walmart Connect Offsite Display ◇		41	Well	10/12	1.6 · 5/5	3.0 · 4/4	2.0 · 1/3
Amazon display ads		39	Partly	8/12	2.3 · 4/5	2.7 · 3/4	1.0 · 1/3
Roundel		39	Partly	8/12	1.8 · 4/5	2.3 · 3/4	2.0 · 1/3
Orange Apron Media		39	Partly	8/12	1.5 · 4/5	2.7 · 3/4	2.0 · 1/3
Albertsons Media Collective onsite		38	Partly	11/12	1.4 · 5/5	3.3 · 4/4	1.5 · 2/3
Albertsons Media Collective offsite		37	Partly	11/12	1.4 · 5/5	3.0 · 4/4	1.5 · 2/3
Best Buy Ads display, video, search, CTV		37	Partly	7/12	1.0 · 3/5	3.0 · 3/4	2.0 · 1/3
Best Buy Ads Sponsored Products		37	Partly	7/12	1.0 · 3/5	3.0 · 3/4	2.0 · 1/3
CVS Media Exchange		36	Partly	10/12	1.4 · 5/5	2.7 · 3/4	1.5 · 2/3
Albertsons Media Collective in-store		35	Partly	11/12	1.6 · 5/5	2.8 · 4/4	1.0 · 2/3
Walmart Connect Store Ads		34	Partly	7/12	1.5 · 2/5	2.5 · 4/4	1.0 · 1/3
DG Media Network		34	Partly	9/12	1.0 · 4/5	2.7 · 3/4	1.5 · 2/3
Macy's Media Network		32	Partly	8/12	1.0 · 4/5	2.0 · 2/4	1.5 · 2/3

● RQ, plotted unrounded ┆ cohort field RQ ▭ band zones, set per cohort ◇ interest mark ▬ group mean, 0–5

Two rows clear the most-documented line within their cohorts, each with its Standing mean resting on a single counted cell, and 44 of the 48 rows too thin to band have no counted Standing cell at all (print layout, part 1 of 4). Print layout, part 1 of 4: the Receipt Quotient (RQ) of the 24 banded rows of cohort A (field RQ 39), each placed within the cohort's own band zones and written out with its band, its counted cells (verified or qualified, k of 12 applicable) and its Depth, Reach and Standing group means (weights 45/25/30) beside the number of counted cells in each group. Bands come from the unrounded distance to the cohort's field RQ and are read within a cohort, never across; the axis is shared across parts 1 to 3 only for drawing. DoorDash Ads CPG Sponsored Products and Sponsored Brands has a Standing mean of 4.0 resting on one counted cell, an assurance certificate. The cohort's 23 thin records are listed in part 4. Diamonds mark rows that carry an interest mark, which alters no score: Samba TV, the author's employer, is listed by Amazon Ads and Walmart Connect (five rows); Omnicom, which owns the author's past employer Hearts & Science, owns Flywheel and Perpetua (three rows; Flywheel Commerce Cloud was not admitted). The web edition draws the full figure with every row's detail.

Units: RQ points on a 0–100 scale, shrunk toward the cohort field mean (prior strength 4), shown rounded and plotted unrounded; group means on the 0–5 cell scale; counted cells · Scope: 91 scored service rows in cohorts A to E (16 eligible rows not admitted); scores as merged and cell-verified on 3 November 2026 · Sources [355] [542] [15] [543] [439] [34]

> Single scorer per row with a refute-mode cell verifier. The index measures publicly documented capability within a cohort, not product performance, and a row that leaves a documented weakness unrecorded can score higher than one that discloses it; read the band, not the position.

RECEIPT QUOTIENT BY COHORT (2 OF 4)

B · Commerce media networks

field RQ 37 · 6 of 17 rows banded; its 11 thin records and the cohorts too small to band are listed in part 4

Service row	RQ within cohort (30 40 50 60)	RQ	Band	Cells k of 12	Depth (45%) mean · cells	Reach (25%) mean · cells	Standing (30%) mean · cells
	Well · Most						
Fetch Special Offers		47	Well	8/12	1.8 · 4/5	2.3 · 3/4	4.0 · 1/3
Cardlytics card-linked offers		46	Well	11/12	2.0 · 5/5	3.8 · 4/4	2.0 · 2/3
Ibotta Performance Network offers		43	Well	9/12	2.0 · 4/5	3.0 · 4/4	2.0 · 1/3
Upside merchant promotions		42	Well	9/12	2.0 · 5/5	2.7 · 3/4	2.0 · 1/3
Klarna Search & Compare placements		37	Partly	8/12	1.3 · 3/5	2.7 · 3/4	2.0 · 2/3
Chase Media Solutions		37	Partly	9/12	1.4 · 5/5	2.3 · 3/4	2.0 · 1/3

● RQ, plotted unrounded ┆ cohort field RQ ▭ band zones, set per cohort ◇ interest mark ▭ group mean, 0–5

Two rows clear the most-documented line within their cohorts, each with its Standing mean resting on a single counted cell, and 44 of the 48 rows too thin to band have no counted Standing cell at all (print layout, part 2 of 4). Print layout, part 2 of 4: the Receipt Quotient (RQ) of the 6 banded rows of cohort B (field RQ 37), each placed within the cohort's own band zones and written out with its band, its counted cells (verified or qualified, k of 12 applicable) and its Depth, Reach and Standing group means (weights 45/25/30) beside the number of counted cells in each group. Bands come from the unrounded distance to the cohort's field RQ and are read within a cohort, never across; the axis is shared across parts 1 to 3 only for drawing. The cohort's 11 thin records are listed in part 4. The web edition draws the full figure with every row's detail.

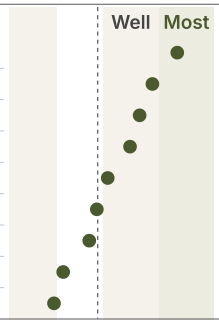
Units: RQ points on a 0–100 scale, shrunk toward the cohort field mean (prior strength 4), shown rounded and plotted unrounded; group means on the 0–5 cell scale; counted cells · Scope: 91 scored service rows in cohorts A to E (16 eligible rows not admitted); scores as merged and cell-verified on 3 November 2026 · Sources [355] [542] [15] [543] [439] [34]

> Single scorer per row with a refute-mode cell verifier. The index measures publicly documented capability within a cohort, not product performance, and a row that leaves a documented weakness unrecorded can score higher than one that discloses it; read the band, not the position.

RECEIPT QUOTIENT BY COHORT (3 OF 4)

C · Enablement platforms

field RQ 42 · 9 of 15 rows banded; its 6 thin records and the cohorts too small to band are listed in part 4



Service row	RQ	Band	Cells k of 12	Depth (45%) mean · cells	Reach (25%) mean · cells	Standing (30%) mean · cells
Moloco Commerce Media	58	Most	9/12	3.0 · 4/5	2.8 · 4/4	4.0 · 1/3
Criteo Commerce Yield	53	Well	10/12	2.8 · 4/5	3.5 · 4/4	2.5 · 2/3
Kevel Retail Media Cloud	50	Well	10/12	2.5 · 4/5	3.3 · 4/4	2.5 · 2/3
Koddi Ads	49	Well	8/12	2.8 · 4/5	3.0 · 3/4	2.0 · 1/3
Carrot Ads	44	Well	10/12	2.0 · 4/5	3.0 · 4/4	2.0 · 2/3
Amazon Retail Ad Service	42	Partly	8/12	1.7 · 3/5	3.0 · 4/4	2.0 · 1/3
Osmos Retail Media OS	41	Partly	6/12	1.7 · 3/5	2.5 · 2/4	2.0 · 1/3
Vantage	35	Partly	6/12	1.0 · 1/5	2.0 · 4/4	2.0 · 1/3
Swiftly	34	Least	6/12	1.3 · 3/5	2.0 · 2/4	1.0 · 1/3

● RQ, plotted unrounded ┆ cohort field RQ ▭ band zones, set per cohort ◇ interest mark ▬ group mean, 0–5

Two rows clear the most-documented line within their cohorts, each with its Standing mean resting on a single counted cell, and 44 of the 48 rows too thin to band have no counted Standing cell at all (print layout, part 3 of 4). Print layout, part 3 of 4: the Receipt Quotient (RQ) of the 9 banded rows of cohort C (field RQ 42), each placed within the cohort's own band zones and written out with its band, its counted cells (verified or qualified, k of 12 applicable) and its Depth, Reach and Standing group means (weights 45/25/30) beside the number of counted cells in each group. Bands come from the unrounded distance to the cohort's field RQ and are read within a cohort, never across; the axis is shared across parts 1 to 3 only for drawing. Moloco Commerce Media has a Standing mean of 4.0 resting on one counted cell, an assurance certificate. The cohort's 6 thin records are listed in part 4. The web edition draws the full figure with every row's detail.

Units: RQ points on a 0–100 scale, shrunk toward the cohort field mean (prior strength 4), shown rounded and plotted unrounded; group means on the 0–5 cell scale; counted cells · Scope: 91 scored service rows in cohorts A to E (16 eligible rows not admitted); scores as merged and cell-verified on 3 November 2026 · Sources [355] [542] [15] [543] [439] [34]

Single scorer per row with a refute-mode cell verifier. The index measures publicly documented capability within a cohort, not product performance, and a row that leaves a documented weakness unrecorded can score higher than one that discloses it; read the band, not the position.

RECEIPT QUOTIENT BY COHORT (4 OF 4)

Not banded, A to Z, with the reason (not plotted; scores in the capability matrix)

48 thin records and the 4 eligible rows of cohorts D and E, which are too small to band; counted cells as k of applicable

A · 23 thin records of 47 rows

No counted Standing cell (14): DoorDash Ads restaurant Sponsored Listings 7/12, eBay Promoted Listings General 7/12, eBay Promoted Listings Priority 7/12, eBay Promoted Offsite 6/12, eBay Promoted Stores 6/12, Etsy Ads 6/12, Etsy Offsite Ads 6/12, Expedia Group Advertising sponsored listings 7/12, Gulp Media Network 6/12, Hy-Vee RedMedia 7/12, Sam's Club Connect 7/12, Uber Eats sponsored listings 7/12, Vrbo Sponsored Listings 6/12, Walgreens Advertising Group 7/12.
No counted Standing cell; fewer than 6 counted cells (9): Chewy Ads 5/12, DICK'S Media 5/12, Gopuff Ads 4/12, Kohl's Media Network 5/12, Leap Media Group (Giant Eagle) 5/12, Lowe's Media Network 5/12, Petco RMN 5/12, Staples Media Network 4/12, UB Media 5/12.

B · 11 thin records of 17 rows

No counted Standing cell (5): Amex Offers 7/12, Citi Commerce Media 6/12, Expedia Group Advertising for non-endemic brands 7/12, PayPal Ads 8/12, Rokt Ads 7/12.
No counted Standing cell; fewer than 6 counted cells (3): Lyft Ads 5/12, Uber Journey Ads 4/12, Zillow Elevate Media Manager 4/12.
No counted Depth cell; fewer than 6 counted cells (2): Kinective Media by United Airlines 4/12, Walmart Connect non-endemic advertising 5/12.
No counted Depth or Standing cell; fewer than 6 counted cells (1): Ibotta D2C ad products 4/12.

C · 6 thin records of 15 rows

No counted Standing cell; fewer than 6 counted cells (2): Epsilon Retail Media 5/12, Rippl 4/12.
No counted Standing cell (2): Topsort 7/12, Zitcha 6/12.
No counted Depth or Standing cell; fewer than 6 counted cells (1): Pentaleap 4/12.
No counted Depth cell; fewer than 6 counted cells (1): STRATACACHE in-store retail media 4/12.

D · 5 rows, field RQ 39, no bands (2 eligible rows; 6 needed)

Eligible, but only 2 eligible rows in the cohort (6 needed) (2): Criteo Commerce Max 7/11, Perpetua 7/11 (interest mark).
No counted Standing cell; fewer than 6 counted cells (2): Stackline Ad Manager 4/11, Xnurta 4/11.
No counted Standing cell (1): Intentwise Optimize 8/11.

E · 7 rows, field RQ 38, no bands (2 eligible rows; 6 needed)

No counted Standing cell (4): Attain 7/12, Catalina HUB360 7/12, Incremental — Measurement & Reporting 6/12, Nielsen Sales Lift 7/12.
Eligible, but only 2 eligible rows in the cohort (6 needed) (2): Circana Media Lift 9/12, Numerator sales lift 9/12.
Fewer than 6 counted cells (1): NCS Sales Effect 5/12.

Bands come from the unrounded distance to each cohort's own field RQ and are read within a cohort, never across. The two most-documented rows, DoorDash Ads CPG Sponsored Products and Sponsored Brands (A) and Moloco Commerce Media (C), each have a Standing mean of 4.0 resting on one counted cell, an assurance certificate; 44 of the 48 thin records have no counted Standing cell.

> **Two rows clear the most-documented line within their cohorts, each with its Standing mean resting on a single counted cell, and 44 of the 48 rows too thin to band have no counted Standing cell at all (print layout, part 4 of 4).** Print layout, part 4 of 4: the rows that carry no band, A to Z within each cohort with the reason and each row's counted cells. A band needs at least 6 counted cells with one in every group, in a cohort with at least 6 such rows: the 48 thin records of cohorts A, B and C miss the first rule, and the 4 eligible rows of cohorts D and E sit in cohorts with two eligible rows each. The 16 eligible rows with fewer than 4 counted cells are not scored. Parts 1 to 3 plot the 39 banded rows. Diamonds mark rows that carry an interest mark, which alters no score: Samba TV, the author's employer, is listed by Amazon Ads and Walmart Connect (five rows); Omnicom, which owns the author's past employer Hearts & Science, owns Flywheel and Perpetua (three rows; Flywheel Commerce Cloud was not admitted). The web edition draws the full figure with every row's detail.
>
> Units: RQ points on a 0–100 scale, shrunk toward the cohort field mean (prior strength 4), shown rounded and plotted unrounded; group means on the 0–5 cell scale; counted cells · Scope: 91 scored service rows in cohorts A to E (16 eligible rows not admitted); scores as merged and cell-verified on 3 November 2026 · Sources **[355] [542] [15] [543] [439] [34]**
>
> Single scorer per row with a refute-mode cell verifier. The index measures publicly documented capability within a cohort, not product performance, and a row that leaves a documented weakness unrecorded can score higher than one that discloses it; read the band, not the position.

Across the three banded cohorts, 2 rows are Most documented, 19 Well documented, 17 Partly documented and 1 Least documented.

In cohort A, 24 of 47 rows are band-eligible. DoorDash Ads' CPG Sponsored Products and Sponsored Brands is the one Most documented row. Walmart Connect Sponsored Search, Instacart Sponsored Products and Amazon Sponsored Products lead the eleven Well documented rows, which include Kroger Precision Marketing's two, Instacart's display and video ads and five more from Walmart and Amazon. Twelve rows are Partly documented, from Amazon display ads, Roundel and Orange Apron Media down to Macy's Media Network, and none is Least documented. Two eBay Promoted Listings rows score level with Walmart's and Instacart's leaders but have no counted Standing cell, so they carry no band; both Etsy rows, Uber Eats and DoorDash's restaurant Sponsored Listings are thin for the same reason.

DoorDash's CPG row reports attributed sales by default with no counterfactual: sales from the first order within 14 days of a click, credited to the most recent ad interaction ◆. It documents six of the eight attribution parameters, offers exports and a direct API connection [102], and scores 1 on validation, where the record holds a Circana partnership announced on 2 September 2026 to bring "independent, third-party validation" to DoorDash's measurement for select advertisers ◆. Its Reach is among the highest in the cohort, with no scale figure counted.

In cohort B, 6 of 17 rows are eligible and none is Most documented. Fetch Special Offers comes first, then Cardlytics' card-linked offers, the Ibotta Performance Network's offers and Upside's merchant promotions in Well documented, with Klarna Search & Compare and Chase Media Solutions Partly documented. No cohort B service is on MRC's, AAM's or IAB Europe's lists as read on 3 November 2026, so independent assurance is n/e on every row [48, 49, 50, 51]. Fetch's Standing mean also rests on one cell, a privacy score of 4 for a policy that treats participation as consent to sharing with brand partners and keeps sensitive data out of it ◆. Cardlytics' rests on two, a 1 on governance and a 3 on privacy. Its governance cell scored 2 until the final review, on data delays that say when its numbers settle rather than how a reported figure is revised ◆; at 2 Cardlytics was first at 47.99, and at 1 it is 45.74, behind Fetch at 46.77, both Well documented.

In cohort C, 9 of 15 rows are eligible. Moloco Commerce Media is Most documented; Criteo Commerce Yield, Kevel Retail Media Cloud, Koddi Ads and Carrot Ads are Well documented; Amazon Retail Ad Service, Osmos and Vantage are Partly documented. Swiftly, whose page asserts IAB-standard attribution and sales lift with no method ◆, is the paper's one Least documented row. Commerce Yield documents its attribution settings with defaults, 30 days after a click and 1 day after a view ◆, and holds MRC accreditation of on-site display impressions and clicks from 15 March 2024 ◆. Kevel's assurance cell is a listing: MRC's under-review list carries it in a reviewed pre-audit that includes clicks, conversions and incrementality, a status rather than an accreditation ◆.

In cohorts D and E, which carry no bands, the eligible rows are Criteo Commerce Max and Perpetua, and Numerator's sales lift and Circana Media Lift.

The capability matrix

One row per purchasable service, scored within its cohort on documented measurement capability, never on measurement quality or effectiveness. Click a cell for its anchor, rationale, sources and verification status; n/e means the opened record gave no basis to score, n/a that the dimension is outside the cohort's mask. A network's rows sit together; there is no pooled network score.

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 · ± band sensitive to missing evidence

Product	RQ	Method	Attribution	Access	Identity	Validation	Placements	Routes	Scale	US	Assurance	Governance	Privacy	Counted
A · RETAILER AND MARKETPLACE MEDIA NETWORKS														
BANDED, BY RQ														
DoorDash Ads DOORDASH ADS CPG SPONSORED PRODUCTS AND SPONSORED BRANDS · MARKETPLACES	**56±** MOST DOCUMENTE	1	4	3	3	1	4	4	n/e	3	4	n/e	n/e	9/12
Walmart Connect ◆ WALMART CONNECT SPONSORED SEARCH · RETAILERS · OPERATING	**48** WELL DOCUMENTE	1	4	3	1	1	4	4	3	4	4	n/e	1	11/12
Instacart Ads ◆ INSTACART SPONSORED PRODUCTS · MARKETPLACES · OPERATING; ACQUISITION AGREEMENT PENDING	**48** WELL DOCUMENTE	1	3	3	1	1	4	4	3	4	4	3	1	12/12
Amazon Ads ◆ AMAZON SPONSORED PRODUCTS · MARKETPLACES · ACTIVE; DEFENDANT IN TWO PENDING FTC ACTIONS (ALLEGATIONS, NO FINDINGS)	**47±** WELL DOCUMENTE	1	3	4	1	n/e	4	4	n/e	3	3	n/e	1	9/12
Instacart Ads (Maplebear Inc.) ◆ INSTACART DISPLAY AND VIDEO ADS · MARKETPLACES	**46** WELL DOCUMENTE	1	3	3	1	n/e	2	4	3	4	3	3	1	11/12
Walmart Connect (Walmart Inc.) WALMART CONNECT ONSITE DISPLAY · RETAILERS	**45** WELL DOCUMENTE	1	4	3	1	1	4	4	3	3	2	n/e	2	11/12

Product	RQ	Method	Attribution	Access	Identity	Validation	Placements	Routes	Scale	US	Assurance	Governance	Privacy	Counted
Kroger Precision Marketing KROGER PRECISION MARKETING ONSITE SEARCH AND DISPLAY · RETAILERS · ACTIVE (BOTH REGISTER ROWS LIVE)	**44** WELL DOCUMENTE	1	3	1	3	1	4	3	3	4	2	n/e	2	11/12
Amazon Ads ◆ AMAZON DSP · MARKETPLACES	**43**± WELL DOCUMENTE	1	3	4	1	n/e	1	4	n/e	3	3	n/e	1	9/12
Amazon Ads AMAZON SPONSORED BRANDS · MARKETPLACES	**43**± WELL DOCUMENTE	1	3	4	1	n/e	4	4	n/e	3	n/e	n/e	1	8/12
Kroger Precision Marketing (84.51° LLC) KROGER PRECISION MARKETING OFFSITE PROGRAMMATIC · RETAILERS	**43** WELL DOCUMENTE	1	3	1	3	1	4	4	3	4	1	n/e	2	11/12
Walmart Connect (Walmart Inc.) ◆ WALMART DSP · RETAILERS	**42**± WELL DOCUMENTE	1	4	1	1	1	4	4	3	3	n/e	n/e	2	10/12
Walmart Connect (Walmart Inc.) ◆ WALMART CONNECT OFFSITE DISPLAY · RETAILERS	**41**± WELL DOCUMENTE	1	1	3	2	1	3	3	3	3	n/e	n/e	2	10/12
Amazon Ads AMAZON DISPLAY ADS · MARKETPLACES	**39**± PARTLY DOCUMENTE	1	3	4	1	n/e	1	4	n/e	3	n/e	n/e	1	8/12
Roundel (Target Corporation) ROUNDEL · RETAILERS	**39**± PARTLY DOCUMENTE	1	2	1	3	n/e	1	3	n/e	3	n/e	n/e	2	8/12
Orange Apron Media (The Home Depot, Inc.) ORANGE APRON MEDIA · RETAILERS	**39**± PARTLY DOCUMENTE	1	1	3	1	n/e	2	3	n/e	3	n/e	n/e	2	8/12
Albertsons Media Collective ALBERTSONS MEDIA COLLECTIVE ONSITE · RETAILERS · LIVE	**38**± PARTLY DOCUMENTE	1	1	3	1	1	3	3	3	4	n/e	2	1	11/12
Albertsons Media Collective ALBERTSONS MEDIA COLLECTIVE OFFSITE · RETAILERS	**37**± PARTLY DOCUMENTE	1	1	3	1	1	3	3	3	3	n/e	2	1	11/12
Best Buy Ads (Best Buy Co., Inc.) BEST BUY ADS SPONSORED PRODUCTS · RETAILERS	**37**± PARTLY DOCUMENTE	1	1	1	n/e	n/e	3	3	n/e	3	n/e	n/e	2	7/12

Product	RQ	Method	Attribution	Access	Identity	Validation	Placements	Routes	Scale	US	Assurance	Governance	Privacy	Counted
Best Buy Ads (Best Buy Co., Inc.) BEST BUY ADS DISPLAY, VIDEO, SEARCH AND CTV MEDIA · RETAILERS	**37**± PARTLY DOCUMENTE	1	1	1	n/e	n/e	3	3	n/e	3	n/e	n/e	2	7/12
CVS Media Exchange (CVS Health Corporation) CVS MEDIA EXCHANGE · RETAILERS	**36**± PARTLY DOCUMENTE	1	1	1	3	1	2	3	n/e	3	1	n/e	2	10/12
Albertsons Media Collective ALBERTSONS MEDIA COLLECTIVE IN-STORE · RETAILERS	**35**± PARTLY DOCUMENTE	2	1	1	3	1	3	1	3	4	1	n/e	1	11/12
Walmart Connect (Walmart Inc.) WALMART CONNECT STORE ADS · RETAILERS	**34**± PARTLY DOCUMENTE	n/e	2	n/e	n/e	1	3	1	3	3	n/e	n/e	1	7/12
DG Media Network (Dollar General Corporation) DG MEDIA NETWORK · RETAILERS	**34**± PARTLY DOCUMENTE	1	1	1	1	n/e	2	3	n/e	3	1	n/e	2	9/12
Macy's Media Network (Advertex Communications Inc. d/b/a Macy's Media Network; Macy's, Inc.) MACY'S MEDIA NETWORK · RETAILERS	**32**± PARTLY DOCUMENTE	1	1	1	1	n/e	1	3	n/e	n/e	n/e	1	2	8/12
NOT BANDED, A TO Z														
Chewy Ads (Chewy, Inc.) CHEWY ADS · MARKETPLACES	37 THIN RECORD · NO STANDING	n/e	1	3	1	n/e	1	3	n/e	n/e	n/e	n/e	n/e	5/12
DICK'S Media (DICK'S Sporting Goods, Inc.) DICK'S MEDIA · RETAILERS	32 THIN RECORD · NO STANDING	n/e	1	n/e	1	1	1	n/e	n/e	3	n/e	n/e	n/e	5/12
DoorDash Ads DOORDASH ADS RESTAURANT SPONSORED LISTINGS · MARKETPLACES	35 THIN RECORD · NO STANDING	1	1	1	2	1	2	3	n/e	n/e	n/e	n/e	n/e	7/12
eBay Advertising (eBay Inc.) EBAY PROMOTED LISTINGS GENERAL · MARKETPLACES	48 THIN RECORD · NO STANDING	1	2	3	3	n/e	4	3	n/e	3	n/e	n/e	n/e	7/12
eBay Advertising (eBay Inc.) EBAY PROMOTED LISTINGS PRIORITY · MARKETPLACES	48 THIN RECORD · NO STANDING	1	2	3	3	n/e	4	3	n/e	3	n/e	n/e	n/e	7/12

Product	RQ	Method	Attribution	Access	Identity	Validation	Placements	Routes	Scale	US	Assurance	Governance	Privacy	Counted
eBay Advertising (eBay Inc.) EBAY PROMOTED OFFSITE · MARKETPLACES	44 THIN RECORD · NO STANDING	1	2	1	3	n/e	4	3	n/e	n/e	n/e	n/e	n/e	6/12
eBay Advertising (eBay Inc.) EBAY PROMOTED STORES · MARKETPLACES	40 THIN RECORD · NO STANDING	1	2	1	1	n/e	4	3	n/e	n/e	n/e	n/e	n/e	6/12
Etsy ETSY ADS · MARKETPLACES	44 THIN RECORD · NO STANDING	1	2	1	3	n/e	4	3	n/e	n/e	n/e	n/e	n/e	6/12
Etsy ETSY OFFSITE ADS · MARKETPLACES	46 THIN RECORD · NO STANDING	1	3	1	3	n/e	4	3	n/e	n/e	n/e	n/e	n/e	6/12
Expedia Group Advertising EXPEDIA GROUP ADVERTISING SPONSORED LISTINGS · MARKETPLACES	38 THIN RECORD · NO STANDING	1	1	1	2	n/e	3	3	3	n/e	n/e	n/e	n/e	7/12
Expedia Group Advertising (Vrbo) VRBO SPONSORED LISTINGS · MARKETPLACES	38 THIN RECORD · NO STANDING	1	1	1	2	n/e	3	3	n/e	n/e	n/e	n/e	n/e	6/12
Gopuff Ads (GoBrands, Inc.) GOPUFF ADS · MARKETPLACES	32 THIN RECORD · NO STANDING	n/e	1	n/e	n/e	n/e	1	1	n/e	3	n/e	n/e	n/e	4/12
Gulp Media Network (7-Eleven) GULP MEDIA NETWORK · RETAILERS	36 THIN RECORD · NO STANDING	n/e	1	1	2	n/e	1	3	n/e	3	n/e	n/e	n/e	6/12
Hy-Vee RedMedia (Hy-Vee, Inc.) HY-VEE REDMEDIA · RETAILERS	33 THIN RECORD · NO STANDING	1	1	1	1	n/e	1	3	n/e	3	n/e	n/e	n/e	7/12
Kohl's Media Network (Kohl's Corporation) KOHL'S MEDIA NETWORK · RETAILERS	34 THIN RECORD · NO STANDING	n/e	1	1	n/e	n/e	1	3	n/e	3	n/e	n/e	n/e	5/12
Leap Media Group (Giant Eagle, Inc.) LEAP MEDIA GROUP (GIANT EAGLE) · RETAILERS	28 THIN RECORD · NO STANDING	n/e	1	1	1	n/e	1	1	n/e	n/e	n/e	n/e	n/e	5/12

Product	RQ	Method	Attribution	Access	Identity	Validation	Placements	Routes	Scale	US	Assurance	Governance	Privacy	Counted
Lowe's Media Network (Lowe's Companies, Inc.) LOWE'S MEDIA NETWORK · RETAILERS	34 THIN RECORD · NO STANDING	n/e	1	1	n/e	n/e	1	3	n/e	3	n/e	n/e	n/e	5/12
Petco RMN (Petco Health and Wellness Company, Inc.) PETCO RMN · RETAILERS	32 THIN RECORD · NO STANDING	1	1	1	n/e	n/e	1	3	n/e	n/e	n/e	n/e	n/e	5/12
Sam's Club Connect (Walmart Inc.) SAM'S CLUB CONNECT · RETAILERS	33 THIN RECORD · NO STANDING	1	1	1	2	1	1	3	n/e	n/e	n/e	n/e	n/e	7/12
Staples Media Network RETAILERS	32 THIN RECORD · NO STANDING	n/e	n/e	1	n/e	n/e	1	1	n/e	3	n/e	n/e	n/e	4/12
UB Media (Ulta Beauty) UB MEDIA · RETAILERS	28 THIN RECORD · NO STANDING	1	1	1	n/e	n/e	1	1	n/e	n/e	n/e	n/e	n/e	5/12
Uber Advertising (Uber Eats) UBER EATS SPONSORED LISTINGS · MARKETPLACES	46 THIN RECORD · NO STANDING	1	2	3	2	n/e	4	3	n/e	3	n/e	n/e	n/e	7/12
Walgreens Advertising Group (Walgreen Co.) WALGREENS ADVERTISING GROUP · RETAILERS	33 THIN RECORD · NO STANDING	n/e	1	1	1	1	1	3	n/e	3	n/e	n/e	n/e	7/12
B · COMMERCE MEDIA NETWORKS														
BANDED, BY RQ														
Fetch (Fetch Rewards LLC) FETCH SPECIAL OFFERS · COMMERCE-DATA OPERATORS	47± WELL DOCUMENTE	n/e	1	1	3	2	3	1	n/e	3	n/e	n/e	4	8/12
Cardlytics CARDLYTICS CARD-LINKED OFFERS · COMMERCE-DATA OPERATORS · LIVE (OPERATING, PUBLICLY LISTED)	46 WELL DOCUMENTE	1	2	3	3	1	4	4	2	5	n/e	1	3	11/12
Ibotta IBOTTA PERFORMANCE NETWORK OFFERS · COMMERCE-DATA OPERATORS	43± WELL DOCUMENTE	1	2	n/e	3	2	4	1	2	5	n/e	n/e	2	9/12

Product	RQ	Method	Attribution	Access	Identity	Validation	Placements	Routes	Scale	US	Assurance	Governance	Privacy	Counted
Upside UPSIDE MERCHANT PROMOTIONS · COMMERCE-DATA OPERATORS	42± WELL DOCUMENTE	2	2	1	3	2	4	1	n/e	3	n/e	n/e	2	9/12
Klarna KLARNA SEARCH & COMPARE SPONSORED PLACEMENTS · COMMERCE-DATA OPERATORS	37± PARTLY DOCUMENTE	n/e	1	1	2	n/e	2	3	n/e	3	n/e	2	2	8/12
Chase Media Solutions (JPMorgan Chase Bank, N.A.) CHASE MEDIA SOLUTIONS · COMMERCE-DATA OPERATORS	37± PARTLY DOCUMENTE	1	1	1	3	1	3	1	n/e	3	n/e	n/e	2	9/12
NOT BANDED, A TO Z														
American Express AMEX OFFERS · COMMERCE-DATA OPERATORS	33 THIN RECORD · NO STANDING	1	1	1	2	n/e	2	1	n/e	3	n/e	n/e	n/e	7/12
Citi (U.S. Consumer Cards) CITI COMMERCE MEDIA · COMMERCE-DATA OPERATORS	31 THIN RECORD · NO STANDING	1	1	n/e	1	1	1	n/e	n/e	3	n/e	n/e	n/e	6/12
Expedia Group Advertising EXPEDIA GROUP ADVERTISING FOR NON-ENDEMIC BRANDS · MARKETPLACES	33 THIN RECORD · NO STANDING	n/e	1	1	n/e	1	1	3	3	3	n/e	n/e	n/e	7/12
Ibotta IBOTTA D2C AD PRODUCTS · COMMERCE-DATA OPERATORS	39 THIN RECORD · NO DEPTH, STANDING	n/e	n/e	n/e	n/e	n/e	1	1	1	5	n/e	n/e	n/e	4/12
Lyft Ads (Lyft, Inc.) LYFT ADS · COMMERCE-DATA OPERATORS	33 THIN RECORD · NO STANDING	n/e	1	1	n/e	n/e	1	3	n/e	3	n/e	n/e	n/e	5/12
PayPal Ads (PayPal Holdings) PAYPAL ADS · COMMERCE-DATA OPERATORS	34 THIN RECORD · NO STANDING	1	1	1	2	1	1	3	n/e	3	n/e	n/e	n/e	8/12
Rokt ROKT ADS · COMMERCE-DATA OPERATORS	45 THIN RECORD · NO STANDING	1	2	3	2	n/e	4	3	n/e	3	n/e	n/e	n/e	7/12

Product	RQ	Method	Attribution	Access	Identity	Validation	Placements	Routes	Scale	US	Assurance	Governance	Privacy	Counted
Uber Advertising (Uber Technologies) UBER JOURNEY ADS · COMMERCE-DATA OPERATORS	34 THIN RECORD · NO STANDING	n/e	n/e	1	n/e	n/e	1	3	n/e	3	n/e	n/e	n/e	4/12
United Airlines KINECTIVE MEDIA BY UNITED AIRLINES · COMMERCE-DATA OPERATORS	40 THIN RECORD · NO DEPTH	n/e	n/e	n/e	n/e	n/e	1	3	n/e	3	n/e	n/e	2	4/12
Walmart Connect (Walmart Inc.) WALMART CONNECT NON-ENDEMIC ADVERTISING · RETAILERS	35 THIN RECORD · NO DEPTH	n/e	n/e	n/e	n/e	n/e	1	3	3	3	n/e	n/e	1	5/12
Zillow ZILLOW ELEVATE MEDIA MANAGER · COMMERCE-DATA OPERATORS	34 THIN RECORD · NO STANDING	n/e	n/e	1	n/e	n/e	1	3	n/e	3	n/e	n/e	n/e	4/12
C · ENABLEMENT PLATFORMS														
BANDED, BY RQ														
Moloco MOLOCO COMMERCE MEDIA · AD TECH	**58±** MOST DOCUMENTE	3	4	3	2	n/e	4	3	1	3	4	n/e	n/e	9/12
Criteo CRITEO COMMERCE YIELD · AD TECH · ACTIVE; REDOMICILED FROM FRANCE TO LUXEMBOURG (COMPLETED BY 29 JULY 2026); MERGER INTO CRITEO HOLDINGS, INC. (DELAWARE) AGREED 5 AUGUST 2026 WITH AN EFFECTIVE TIME OF 1 JANUARY 2027 UNLESS OTHERWISE AGREED, PENDING SHAREHOLDER APPROVAL AND OTHER CONDITIONS AT 3 NOVEMBER 2026	**53±** WELL DOCUMENTE	1	4	3	3	n/e	4	4	2	4	3	n/e	2	10/12
Kevel KEVEL RETAIL MEDIA CLOUD · AD TECH	**50±** WELL DOCUMENTE	1	3	3	3	n/e	4	4	2	3	2	n/e	3	10/12
Koddi KODDI ADS · AD TECH	**49±** WELL DOCUMENTE	2	3	3	3	n/e	3	3	n/e	3	n/e	n/e	2	8/12
Instacart CARROT ADS · AD TECH	**44±** WELL DOCUMENTE	1	1	3	3	n/e	3	3	3	3	3	n/e	1	10/12

Product	RQ	Method	Attribution	Access	Identity	Validation	Placements	Routes	Scale	US	Assurance	Governance	Privacy	Counted
Amazon Ads AMAZON RETAIL AD SERVICE · AD TECH	**42**± PARTLY DOCUMENTE	1 β	1 β	3 β	n/e	n/e	3 β	3 β	3 β	3 β	n/e	n/e	2 β	8/12
Osmos OSMOS RETAIL MEDIA OS · AD TECH	**41**± PARTLY DOCUMENTE	3 β	1	1	n/e	n/e	2	3	n/e	n/e	n/e	n/e	2	6/12
Vantage AD TECH	**35**± PARTLY DOCUMENTE	n/e	n/e	1	n/e	n/e	1	3	1	3	n/e	n/e	2	6/12
Swiftly AD TECH	**34**± LEAST DOCUMENTE	2	1	1	n/e	n/e	3	1	n/e	n/e	1	n/e	n/e	6/12
NOT BANDED, A TO Z														
Epsilon EPSILON RETAIL MEDIA · AD TECH	33 THIN RECORD · NO STANDING	n/e	1	n/e	1	n/e	1	n/e	1	3	n/e	n/e	n/e	5/12
Pentaleap AD TECH	41 THIN RECORD · NO DEPTH, STANDING	n/e	n/e	n/e	n/e	n/e	1	3	1	3	n/e	n/e	n/e	4/12
Rippl AD TECH	36 THIN RECORD · NO STANDING	n/e	n/e	n/e	1	n/e	1	3	n/e	3	n/e	n/e	n/e	4/12
STRATACACHE STRATACACHE IN-STORE RETAIL MEDIA · AD TECH	43 THIN RECORD · NO DEPTH	n/e	n/e	n/e	n/e	n/e	3	n/e	1	3	n/e	n/e	2	4/12
Topsort AD TECH	47 THIN RECORD · NO STANDING	1	3	1	3	n/e	4	3	n/e	3	n/e	n/e	n/e	7/12
Zitcha AD TECH	37 THIN RECORD · NO STANDING	2	1	n/e	1	n/e	1	3	n/e	3	n/e	n/e	n/e	6/12
D · CROSS-NETWORK OPTIMISATION PLATFORMS														
NO BANDS IN THIS COHORT, A TO Z														
Criteo CRITEO COMMERCE MAX · AD TECH	50 COHORT TOO SMALL	1	4	4	n/a	1	n/e	3	n/e	3	n/e	n/e	3	7/11
Intentwise INTENTWISE OPTIMIZE · AD TECH	40 THIN RECORD · NO STANDING	1	2	2	n/a	1	2	4	3	3	n/e	n/e	n/e	8/11

Product	RQ	Method	Attribution	Access	Identity	Validation	Placements	Routes	Scale	US	Assurance	Governance	Privacy	Counted
Perpetua (Flywheel Digital, Omnicom) ◆ PERPETUA · AD TECH	36 COHORT TOO SMALL	1	2	2	n/a	n/e	2	3	n/e	3	n/e	n/e	1	7/11
Stackline STACKLINE AD MANAGER · AD TECH	37 THIN RECORD · NO STANDING	n/e	n/e	n/e	n/a	1	n/e	3	3	3	n/e	n/e	n/e	4/11
Xnurta AD TECH	36 THIN RECORD · NO STANDING	n/e	1	n/e	n/a	n/e	2	3	n/e	3	n/e	n/e	n/e	4/11
E · OUTCOME MEASUREMENT PROVIDERS														
NO BANDS IN THIS COHORT, A TO Z														
Attain MEASURERS	39 THIN RECORD · NO STANDING	1	1	1	3	1	n/e	3	n/e	3	n/e	n/e	n/e	7/12
Catalina CATALINA HUB360 · MEASURERS	39 THIN RECORD · NO STANDING	1	1	1	3	1	n/e	3	n/e	3	n/e	n/e	n/e	7/12
Circana CIRCANA MEDIA LIFT · MEASURERS · ACTIVE; PRIVATE	33 COHORT TOO SMALL	2	1	1	2	1	1	3	n/e	3	n/e	n/e	1	9/12
Circana (NCSolutions) NCS SALES EFFECT · MEASURERS	37 THIN RECORD	n/e	1	3	1	n/e	n/e	3	n/e	n/e	n/e	n/e	1	5/12
Incremental INCREMENTAL — MEASUREMENT & REPORTING · MEASURERS	45 THIN RECORD · NO STANDING	2	1	3	3	2	n/e	3	n/e	n/e	n/e	n/e	n/e	6/12
Nielsen NIELSEN SALES LIFT · MEASURERS	37 THIN RECORD · NO STANDING	2	1	1	1	1	n/e	3	n/e	3	n/e	n/e	n/e	7/12
Numerator NUMERATOR SALES LIFT · MEASURERS	36 COHORT TOO SMALL	2	1	3	3	1	n/e	3	1	3	n/e	n/e	1	9/12

How RQ is built. The Receipt Quotient uses the band offsets of the author's Contextual Quotient, but its field mean is the cohort's mean Raw score rather than a pooled group mean, so the two do not read identically; neither construction validates it. Three groups: **Depth** (default outcome method and controlled-lift availability, attribution definition disclosure, buyer-controlled outcome analysis, identity and data-basis disclosure, validation), **Reach** (placement measurement coverage, activation and integration routes, scale, us availability and coverage) and **Standing** (independent assurance, change and correction governance,

privacy and consent posture). 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 (Most documented at +12 or more, Well documented at +1 or more, Partly documented at −8 or more, Least documented 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. RQ summarises publicly documented capability within a cohort, not product performance, and is not calibrated to buyer outcomes.

Read the band, not the rank. A · Retailer and marketplace media networks (47 rows, field RQ 38.6). Band lines: Most documented 50.6, Well documented 39.6, Partly documented 30.6, Least documented below. Under four reweightings (equal thirds, depth-led, reach-led, standing-led), with Raw and the field mean recomputed, the product in the top band keeps it, while positions move by up to 11 places and by 1.7 on average. Of the 24 banded products, 20 keep their band under every weighting (Albertsons Media Collective, Albertsons Media Collective, Albertsons Media Collective, Amazon Ads, Amazon Ads, Best Buy Ads (Best Buy Co., Inc.), Best Buy Ads (Best Buy Co., Inc.), CVS Media Exchange (CVS Health Corporation), DG Media Network (Dollar General Corporation), DoorDash Ads, Instacart Ads, Instacart Ads (Maplebear Inc.), Kroger Precision Marketing, Kroger Precision Marketing (84.51° LLC), Orange Apron Media (The Home Depot, Inc.), Walmart Connect, Walmart Connect (Walmart Inc.), Walmart Connect (Walmart Inc.), Walmart Connect (Walmart Inc.), Walmart Connect (Walmart Inc.)); Amazon Ads, Amazon Ads, Macy's Media Network (Advertex Communications Inc. d/b/a Macy's Media Network; Macy's, Inc.), Roundel (Target Corporation) 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 4, 2 and 2 places. Deleting one counted cell at a time moves a score by up to 6 points up (Amazon Ads, privacy and consent posture) or 6 down (Walmart Connect, independent assurance); 8 deletions would drop a row below admission and 10 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), 18 of the 23 banded rows with n/e cells change band (Albertsons Media Collective, Albertsons Media Collective, Albertsons Media Collective, Amazon Ads, Amazon Ads, Amazon Ads, Amazon Ads, Best Buy Ads (Best Buy Co., Inc.), Best Buy Ads (Best Buy Co., Inc.), CVS Media Exchange (CVS Health Corporation), DG Media Network (Dollar General Corporation), DoorDash Ads, Macy's Media Network (Advertex Communications Inc. d/b/a Macy's Media Network; Macy's, Inc.), Orange Apron Media (The Home Depot, Inc.), Roundel (Target Corporation), Walmart Connect (Walmart Inc.), Walmart Connect (Walmart Inc.), Walmart Connect (Walmart Inc.); marked ±). **B · Commerce media networks** (17 rows, field RQ 37.5). Band lines: Most documented 49.5, Well documented 38.5, Partly documented 29.5, Least documented 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 (Most documented) (Fetch (Fetch Rewards LLC) joins it under standing-led weights), while positions move by up to 6 places and by 0.7 on average. Of the 6 banded products, 5 keep their band under every weighting (Cardlytics, Chase Media Solutions (JPMorgan Chase Bank, N.A.), Ibotta, Klarna, Upside); Fetch (Fetch Rewards LLC) crosses 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 3, 2 and 2 places. Deleting one counted cell at a time moves a score by up to 9 points up (Walmart Connect (Walmart Inc.), privacy and consent posture) or 9 down (Ibotta, us availability and coverage); 16 deletions would drop a row below admission and 4 would cost a row its band eligibility, 4 of them leaving the cohort below the 6 eligible rows bands need, which would withdraw every band in it (Chase Media Solutions (JPMorgan Chase Bank, N.A.), privacy and consent posture; Fetch (Fetch Rewards LLC), privacy and consent posture; Ibotta, privacy and consent posture; Upside, privacy and consent posture). 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), 5 of the 6 banded

rows with n/e cells change band (Chase Media Solutions (JPMorgan Chase Bank, N.A.), Fetch (Fetch Rewards LLC), Ibotta, Klarna, Upside; marked ±). **C · Enablement platforms** (15 rows, field RQ 42.2). Band lines: Most documented 54.2, Well documented 43.2, Partly documented 34.2, Least documented below. Under four reweightings (equal thirds, depth-led, reach-led, standing-led), with Raw and the field mean recomputed, the product in the top band keeps it, while positions move by up to 1 places and by 0.4 on average. Of the 9 banded products, 7 keep their band under every weighting (Criteo, Instacart, Kevel, Koddi, Moloco, Osmos, Vantage); Amazon Ads, Swiftly 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, 1 and 0 places. Deleting one counted cell at a time moves a score by up to 8 points up (Rippl, identity and data-basis disclosure) or 5 down (Moloco, independent assurance); 12 deletions would drop a row below admission and 21 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), 9 of the 9 banded rows with n/e cells change band (Amazon Ads, Criteo, Instacart, Kevel, Koddi, Moloco, Osmos, Swiftly, Vantage; marked ±). **D · Cross-network optimisation platforms** (5 rows, field RQ 39.3). 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 11 points up (Stackline, validation) or 4 down (Criteo, attribution definition disclosure); 8 deletions would drop a row below admission and 2 would cost a row its band eligibility. **E · Outcome measurement providers** (7 rows, field RQ 38.2). 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 5 points up (Numerator, privacy and consent posture) or 4 down (Circana (NCSolutions), activation and integration routes); 0 deletions would drop a row below admission and 2 would cost a row its band eligibility. **Missing evidence is not neutral:** every deletion case is in data/rq-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/rq.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.

Only verified or qualified cells count. Unverified cells are shown dashed and treated as n/e. Interest marks (the author's employer, the AdCP working-group role, past employers) are disclosed and never alter a score.

What the two top bands rest on

Each Most documented row has a Standing mean of 4.0, and in each case that mean is one counted cell, independent assurance. Governance and privacy are n/e for both.

DoorDash's cell is the Alliance for Audited Media (AAM) incrementality certification. AAM's post of 10 September 2026 says it evaluated "incrementality measurement and reporting for DoorDash Ads' Sponsored Products and Sponsored Brands", including methodology, data governance, causal testing framework, metric calculations and customer disclosures, against industry guidelines that include the IAB and IAB Europe incrementality guidelines; it names no expiry, renewal or excluded format ◆. On 3 November 2026 AAM's list filtered to that certification returned one entry, DoorDash, with no date ◆. The cell scores 4, outcome assurance of a narrower scope than sold, because the lift product it reviewed is offered to select advertisers through managed service while every buyer receives the attributed default ◆. Beside it, MRC lists DoorDash Ads in a reviewed pre-audit for impressions, clicks and CTR ◆. Governance is n/e because no advertiser terms were read ◆, privacy because no DoorDash privacy notice was screened.

Moloco's cell is IAB Europe's certificate of 7 October 2026 for "TECHNOLOGY PLATFORM CAPABILITY TO SUPPORT MEASUREMENT AND REPORTING FOR ONSITE STANDARD

DISPLAY AND SPONSORED PRODUCT ADS", valid to 01/10/2028, which names no standards version, metric list, retailer deployment or geography ◆. It certifies a platform's capability under a European programme and says nothing about what any US retailer running the platform reports; it scores 4 as outcome-method assurance narrower than what Moloco sells. The outcome-method reading comes from the programme's own rules, not from the certificate: certified organisations must meet mandatory requirements that include sale definitions, ROAS and lookback windows, and a random audit of ten campaigns checks attribution [103, 104]. Moloco's Depth is the highest in its cohort because it documents a randomised ghost-bidding holdout, in an undated vendor blog with no sample or significance rule ◆. Its scale cell is a 1: one named US network, Wayfair, with an analysis period of the fourth quarter of 2024 ◆.

Each top band therefore rests on how one cell is read, and the final review asked for the test. With each cohort recomputed, field included, Moloco scored one rung lower, as assurance of a narrower delivery scope, would be Well documented at 53.55, and without the cell a thin record at 52.75. DoorDash's AAM record names its object in the certifier's words, so its 4 rests on less inference; one rung lower it stays Most documented at 51.94, and without the cell it too is a thin record, at 50.85 ◆ ◆.

The order at the top of cohort A follows what was screened. Walmart Connect Sponsored Search, Instacart Sponsored Products and Amazon Sponsored Products each carry a privacy score of 1 for a generic company policy that a completed screen found, while DoorDash's privacy cell was never screened. In the deletion test below, removing that 1 would move Walmart Connect Sponsored Search and Instacart Sponsored Products into Most documented and Amazon Sponsored Products to 50.59, a hundredth below the line, and removing either top row's assurance cell would leave it with no Standing cell at all, a thin record.

The thin records show the gap from the other side: 44 of the 48 have no counted Standing cell, so nothing countable is recorded about who assures their numbers, how they correct them or how they handle shopper data.

DoorDash agreed on 28 October 2026 to acquire Instacart, with closing expected at the end of 2027 or in the first half of 2028; until then the two operate as separate companies, and the agreement changes no row ◆.

What the cells say beyond the bands

Change and correction governance is scored on 7 of the 91 rows, all in cohorts A and B. Under the frozen definition it is scored only after a screen has read both a service's documentation and its terms, and for most rows the advertiser terms, insertion-order terms or agreement were not read (chapter 4). An n/e here records an unfinished screen, not missing controls.

Independent assurance is n/e on most rows: it is scored on 12 of the 47 rows in cohort A, 5 of the 15 in cohort C and none in cohorts B, D and E. No row reaches 5, which needs completed assurance of the outcome metrics or method across the environments sold. The 4s are delivery accreditation in the environments sold, for Walmart Connect Sponsored Search and Instacart Sponsored Products, and the two narrower outcome instruments

above; a self-attested alignment with a guideline scores 1 and a listing in an accreditor's process 2 (chapter 7).

Validation is the weakest Depth dimension. No validation cell scores above 2, every scored validation cell in cohort A is a 1 for accuracy claims, and no cohort C platform has one. The default-method cells repeat chapter 3: 53 of the 64 scored are 1, attribution with no counterfactual, and only Moloco and Osmos reach 3. On buyer-controlled analysis only Amazon's four rows reach 4 in cohort A, for Amazon Marketing Cloud, where eligible sponsored-ads advertisers run their own queries over event-level impression and click records and receive aggregated outputs ◆.

Scale is capped by broader parents. In cohort A it is scored on 13 rows, all at 3, and twelve of them rest on revenue lines wider than the service. Walmart's figure, "nearly $6.4 billion, including VIZIO", is global, partly netted against cost of sales and stands on all five Walmart rows in the cohort ◆. Kroger's audited Other revenue line, US$1,129 million in fiscal 2025, mixes third-party media revenue with data analytic services, specialty pharmacy and in-store clinics ◆. Instacart's Advertising and other line, US$1,065 million in 2025, includes coupons ◆, and Albertsons' Other line is led by wholesale sales, commissions and rental income ◆. One figure on several rows of a network is one piece of evidence. Amazon's Advertising services line is company-wide and unallocated, so it scores no Amazon row ◆.

Three cells in the matrix score 5, all US availability in cohort B, each resting on a filing: Cardlytics' card-linked offers and Ibotta's two rows.

How stable the bands are

Under equal thirds, Depth-led (60/20/20), Reach-led (30/45/25) and Standing-led (30/20/50) weights, recomputing Raw and the field each time, positions move by up to 11 places in cohort A, 6 in B and 1 in C, and 32 of the 39 banded rows keep their band under all four. Both Most documented rows hold under every weighting. The rows that move are Amazon Sponsored Brands, Amazon display ads, Roundel and Macy's Media Network in A; Fetch in B, which would be Most documented under the Standing-led weights; and Amazon Retail Ad Service and Swiftly in C.

Removing the shrinkage (K = 0, which reports Raw) changes 3 bands in cohort A, 1 in B and 2 in C. Walmart Connect Sponsored Search, Instacart Sponsored Products and Amazon Sponsored Products would join DoorDash in Most documented, as would Cardlytics and Fetch in B and Criteo Commerce Yield in C. At K = 2 the changes are 1, 0 and 2. At K = 8 the count in cohort A is 0, while in C Moloco falls to Well documented and Swiftly rises to Partly documented. DoorDash holds at every K.

Deleting one counted cell at a time, with the field held fixed, changes a band in 37 of 362 cases in cohort A, 22 of 115 in B and 41 of 103 in C, often because the deleted cell was a row's only one in a group. Leaving out a low score raises a quotient. The largest rise in cohort A comes from deleting Amazon Sponsored Brands' privacy cell, a 1, which would lift its RQ from 43 to 49 and, since it is the row's only Standing cell, make it a thin record. The test also asks what a cohort would show. Cohort B has exactly the six eligible rows bands need, so deleting the privacy cell of Chase Media Solutions, Fetch, Ibotta or Upside, each that row's only Standing cell, would leave five, and every band in the cohort would be withdrawn; the

first version of this test held the cohort's bands fixed and missed it, as the final review found.

The missing-evidence scenarios test the opposite case. Each banded row's n/e cells are filled with 1, then 4, one row at a time with the field and every other row frozen; these are scenarios, not bounds. Of the banded rows with n/e cells, 18 of 23 in cohort A change band under one of them, as do 5 of 6 in B and 9 of 9 in C, and the matrix marks them ±. With 1s in their unscored cells, DoorDash and Moloco would both be Well documented.

Eight scored rows carry an interest mark (◆ in the matrix). The author works at Samba TV, which Amazon Ads' approved third-party providers page lists among certified measurement technologies without tying the list to a product ◆, which Walmart Connect names among its reach and frequency partners ◆, and which Walmart's ad policy lists among approved off-site measurement partners [15]. Those marks sit on Amazon Sponsored Products, Amazon DSP, Walmart Connect Sponsored Search, the Walmart DSP and Walmart Connect Offsite Display. The author previously worked at Hearts & Science, an Omnicom agency, and Omnicom owns Flywheel and Perpetua; as a voluntary disclosure of sister units, Perpetua is marked ◆, as are Instacart's two rows, whose route evidence rests partly on Flywheel and Perpetua documents ◆ ◆. The marks alter no score. Neither Most documented row carries one; seven of cohort A's eleven Well documented rows do. Excluding every marked row and recomputing each cohort moves three bands: Roundel, Orange Apron Media and Amazon display ads go from Partly to Well documented, as cohort A's field falls from 38.60 to 37.04. The same exclusion removes Amazon Sponsored Products, Walmart Connect Sponsored Search and Instacart Sponsored Products from the H3 subset, among them H3's one counterexample, and two of the three services left have incomplete searches, so H3 would read unresolved (chapter 5).

The coding rulings

Several cells moved under rulings taken on 3 November 2026, after cell verifiers found anchors applied unevenly across scoring slices; each ruling applies to every row, and chapter 14 logs them. Ruling 1 scores governance only after a screen of both documentation and terms. Ruling 3 codes products sold side by side at different rungs, with no default named, at the rung every product meets. Ruling 5 dates an undated page to the month it was read. Ruling 6 adopts as qualified cells the evidence a cell verifier found and quoted where the scorer had left n/e. Ruling 8 puts a row on the first rung of the default-method dimension when its documentation names an attributed metric in standard reporting and no counterfactual, and leaves a bare "closed loop" n/e. Ruling 10 gives US availability its top rung only when a filing names the row's own service as offered; Cardlytics keeps its 5 on 10-K passages that offer the Cardlytics platform to marketers and maintain it in the US. After the final review two more points were ruled for every row: ruling 8's condition, a metric named in standard reporting, was applied as written, which moved Chewy, Gulp Media Network and Leap to n/e on the default method; and on governance an invoice dispute procedure counts as a challenge route, while a schedule of when numbers settle does not count as a revision.

A scale decision closed the last disagreement. Albertsons' profile proposed n/e for its Other revenue line, which omits media revenue booked against cost of sales ◆; the session coded it, like Kroger's line, as a broader parent proxy capped at 3, and logged n/e as the sensitivity.

With all five residual-line scale cells at n/e and cohort A recomputed, no band moves; the largest change is 0.80 points, Kroger Precision Marketing offsite programmatic rising from 42.52 to 43.33.

What the quotient is not

The RQ does not say whose attributed sales are accurate or whose lift is causal, and a band is not a verdict on a service's quality: a Partly documented row may measure well and publish little, and each Most documented row's single assurance instrument covers less than the service sells. The index rests on one scoring pass under published rules and a check of every counted cell by a separate AI verifier told to refute it; no second scorer re-scored any row, and no inter-rater statistic exists (chapter 14).

The profiles

The paper profiles 8 companies in depth: five cohort A networks (Amazon Ads, Walmart Connect, Instacart Ads, Kroger Precision Marketing and Albertsons Media Collective), one commerce media network (Cardlytics), one enablement platform (Criteo) and one measurement provider (Circana). A profile shows a network's rows together with no pooled score. Each carries a SWOT in which every line cites its sources and is tagged record, vendor documentation, vendor claim or inference.

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.

Albertsons Media Collective LIVE

Albertsons Companies, Inc. (registrant); Albertsons Media Collective is its retail media business ('the retail media arm for Albertsons Companies, Inc. (NYSE: ACI)'), with no separate legal entity named on the pages opened

ROAS is the network's named standard metric and was guaranteed to award winners, matched lift arrives only at scale, no MRC, AAM or IAB Europe listing was found, and the filings give no media revenue figure.

STRENGTHS

Its staff co-authored a published method-level study of how matched-control iROAS shifts with analyst choices across 42 onsite display campaigns; a party study, but public. VENDOR DOCUMENTATION [474] [544]

WEAKNESSES

No attribution window, touch model, new-to-brand lookback or sales basis is published for any row, although its 2023 framework urged networks to disclose them. VENDOR DOCUMENTATION [545] [378] [404]

Names a design per placement class: matched audiences onsite, nearly-60-variable matched stores in-store, and a LiveRamp multi-touch pilot across owned and off-site channels. VENDOR CLAIM [127] [128] [404]

Offers randomized testing on request and a reporting API that sends campaign performance data to an advertiser's chosen system, stated as available to all clients. VENDOR CLAIM [376] [418]

Parent 10-K: 2,244 US stores in 35 states and DC and 51.2 million loyalty members behind the network's first-party data. RECORD [6]

No MRC, AAM or IAB Europe listing for any Albertsons service on 3 November 2026; only a self-attested IAB alignment statement for in-store. RECORD [48] [49] [51] [128]

Media revenue is undisclosed: the 10-K places it inside a US$1,305.6 million 'Other' line and partly in cost of sales. RECORD [6]

Published case figures ($7.45 and $2.41 iROAS, 5.5% DOOH lift) carry no period, sample, control construction or interval. VENDOR CLAIM [126] [546] [547]

OPPORTUNITIES

Publishing its matching variables, balance thresholds and randomized-test terms would turn the March 2026 study's warning into a documented default buyers can check. INFERENCE [474] [376]

The September 2026 LiveRamp pilot already names Meta, DV360, Google Ad Manager and Perion exposures; publishing its join and method would document an off-site identity loop. INFERENCE [404]

About 800 additional in-store screen stores planned for 2026 would enlarge the pool of matched control stores for in-store tests. INFERENCE [128]

THREATS

Its own study shows matched iROAS can change sign with analyst choices, which undercuts the single-number iROAS cases it publishes. INFERENCE [474] [126]

Four differently dated statements on when onsite incrementality began weaken the audit trail buyers need to compare reports over time. INFERENCE [128] [376] [126] [404]

Screens at pharmacy placements alongside an undocumented consent basis for shopper data leave a privacy question buyers and regulators may raise. INFERENCE [128] [548]

WHAT IS SOLD

Three placement classes, one register row each. Onsite: display and native ads on Albertsons banner sites and apps, Sponsored Search (S17), sponsored products including inside the app's AI-powered conversational search through Criteo (23 June 2026, S16), launched in 2021 as 'native display and sponsored product inventory' across homepage, search, app and pharmacy placements (S10). Offsite: open-web display through Google DV360, Collective TV (streaming and CTV through DV360 with iSpot, FreeWheel and Clinch, and a DIY channel on The Trade Desk, S13), social (Meta, Pinterest; H-S26, S06) and near-store digital out-of-home on '120,000 digital screens near stores' (H-S25). In-store: digital screens built with STRATACACHE, including deli and pharmacy placements, plus audio (Stingray), signage (Neptune Retail Solutions), sampling (Advantage) and entrance media (Terraboost) (S15, RTL-U-S033, RTL-H-S24).

WHO BUYS IT

Consumer packaged goods brands and their agencies; the 10-K calls them 'vendor partners' (S01). Named in the record: S. Martinelli & Co. (onsite case), Bob's Red Mill (Sponsored Search), Mondelēz (in-store launch brand and case), Primo Water (DOOH), PepsiCo (multi-touch pilot), McCormick (conversational search quote), Procter & Gamble (branded entertainment headline) (RTL-U-S032, S17, S15, S08, S18, RTL-H-S26, S16, S07). The in-store network reported 'more than 50 unique advertising partners' by January 2026 (RTL-U-S033).

Measurement offers sold or announced: onsite and in-store incrementality (matched designs; randomized testing 'upon request'), a LiveRamp-built multi-touch attribution (pilot, 17 September 2026), a reporting API and a TransUnion marketing-mix feed (S06, S14, RTL-H-S26). A branded-entertainment model with Procter & Gamble was announced on 17 June 2026 (headline only, S07).

HOW IT EARNS

Media fees under insertion orders (the standard terms define CPM, CPC, CPA and CPL deliverables, S09) and DSP-based buying for off-site. Revenue is recognised either within net sales and other revenue (inside the 'Other' line, with wholesale, commissions and rental income) or as a reduction of cost of sales 'depending on the nature of the media advertising arrangement' (S01); no amount, growth rate or margin is disclosed in the 10-K, the latest 10-Q or the two earnings releases screened (S01 to S04). Prices are not published. A home-page block (inside an HTML comment, not rendered) describes a 'custom ROAS guarantee' for 2026 award winners; it is not used as evidence.

BEST FIT

Grocery and CPG brands that want matched-store in-store lift reports alongside onsite and off-site media from one US grocer [RTL-U-S033, RTL-ALBERTSONS-S08].

Advertisers with their own marketing-mix or measurement models who will take campaign data through the API or TransUnion [RTL-ALBERTSONS-S14].

Buyers able to negotiate a randomized test and agree its design in writing [RTL-ALBERTSONS-S06].

Brands buying CTV through The Trade Desk or DV360 that want Albertsons purchase data for targeting and closed-loop reporting [RTL-ALBERTSONS-S13].

POOR FIT

Buyers who need published attribution windows, sales-basis rules or deduplication rules before buying [RTL-ALBERTSONS-S12, RTL-ALBERTSONS-S13].

Buyers who require MRC- or AAM-assured delivery or outcome metrics [RTL-A-S01, RTL-A-S54].

Buyers who need random-assignment lift by default with published samples, significance rules and intervals [RTL-ALBERTSONS-S06, RTL-U-S032].

Buyers who must verify on-site delivery with their own third-party ad server tags [RTL-ALBERTSONS-S09].

Capabilities by dimension, performance evidence, financial record and timeline for this company are in the web edition and in data/deep-profile-records.csv.

Amazon Ads

ACTIVE; DEFENDANT IN TWO PENDING FTC ACTIONS (ALLEGATIONS, NO FINDINGS)

Amazon.com, Inc. (owner; SEC registrant, CIK 1018724). For the United States the Amazon Advertising Agreement names the contracting party as 'Amazon Advertising LLC or, if Customer is a seller under the Amazon Services Business Solutions Agreement, Amazon.com Services LLC' (RTL-AMAZON-S07); Amazon's state privacy disclosure lists 'Amazon Advertising LLC' among controller entities (RTL-J-S32). 'Amazon Ads' is the trading name on every product page opened.

Click-based last-touch attribution by default, buyer-run queries in Amazon Marketing Cloud, and an MRC grant that covers clicks and invalid-traffic filtration only; brand lift is offered for every sponsored format except Sponsored Products.

STRENGTHS

Documents Sponsored Products windows by account type (7-day sellers, 14-day vendors), halo splits and a 1-, 7-, 28-day restatement schedule in its API documentation. VENDOR DOCUMENTATION [350] [352] [549]

Self-service AMC lets sponsored-ads advertisers query event-level Sponsored Products impressions and clicks paired with attributed conversions, with aggregated outputs. VENDOR DOCUMENTATION [29] [24] [23]

Only sponsored-products service in the register with MRC accreditation: Display and Search Clicks with SIVT filtration, continued 8 July 2026. RECORD [62] [48]

Sponsored prompts are explicitly generally available in the US since 25 March 2026 with an itemised report in console and API. VENDOR DOCUMENTATION [354]

WEAKNESSES

Default Sponsored Products outcome is last-touch click attribution with no counterfactual; no controlled-lift offer for advertisers was found on the pages screened. VENDOR DOCUMENTATION [350] [108] [109]

Match basis, in-store inclusion, new-to-brand lookback and sales basis are undocumented for Sponsored Products; AMC thresholds carry labels, not numbers. VENDOR DOCUMENTATION [352] [351] [24]

Accreditation covers clicks at total level only; impressions and every outcome metric are unaccredited, and Sponsored Brands and display ads hold none. RECORD [62] [48]

Terms bill on Amazon's own counts, waive fee claims after 60 days and disclaim guarantees about reporting accuracy. VENDOR DOCUMENTATION [427]

OPPORTUNITIES

Its published RCT-calibrated attribution method could support delivered, campaign-level lift if Amazon exposed experiment results to advertisers (inference from a method paper without results). INFERENCE [64] [108]

Extending MRC scope from clicks to outcome metrics would answer the IAB/MRC guidelines' encouragement of third-party audit of outcomes (inference). INFERENCE [62] [550]

The 2027 retirement of version 3 reporting is a natural point to publish sales-basis and match-basis

THREATS

FTC and 22 states allege undisclosed reserve-price surcharges in Sponsored Products auctions tuned to advertisers' ROAS; filed 31 August 2026, pending. RECORD [20] [551]

The 2023 FTC monopolisation case alleges search was degraded by paid ads; an adverse finding could constrain ad load (inference; allegations only). INFERENCE [552] [553]

Shorter, unquantified view windows since 1 January 2026 and v1 metric redefinitions make Amazon's

definitions (inference from the scheduled shutoff). INFERENCE [428] [350]

WHAT IS SOLD

Four scored cohort A rows and two described services. (1) Amazon Sponsored Products (the profile row): cost-per-click ads promoting individual product listings in the Amazon store, for 'professional sellers, vendors, book vendors' plus Kindle Direct Publishing authors and agencies, with 'no monthly or upfront fees' (RTL-AMAZON-S08, RTL-U-S001); since 25 March 2026 also served as 'prompts' in US shopping results and product detail pages that may open a dialog in Rufus, and, per Amazon's page of 11 June 2026, in Alexa for Shopping (RTL-U-S312, RTL-E1-S07). (2) Amazon Sponsored Brands: brand placements in the store billed by CPC, viewable CPM or fixed share of voice (RTL-U-S002). (3) Amazon display ads, formerly Sponsored Display, on Amazon properties and the open internet (RTL-U-S003); from late October 2026 DVA+ combines 'Sponsored Display, Sponsored TV, and programmatic campaigns' (RTL-U-S310). (4) Amazon DSP, programmatic buying of Amazon and third-party inventory with self-service and managed-service options, now 'part of Amazon Ads Agent' (RTL-U-S004). Described, not scored here: Amazon Ads sponsored products across retailers (beta), a listed buyer-side service placing brand campaigns on participating US retailers 'powered by Amazon Retail Ad Service' (RTL-U-S153); and Amazon Retail Ad Service (beta), the cohort C enablement row licensed to multi-brand US retailers and scored separately (RTL-U-S152, RTL-F-S36). Measurement tools that are not rows: Amazon Marketing Cloud (a clean room recorded under dimension 3 for the rows it serves, RTL-X-S03), Amazon Attribution (a 14-day measurement product for non-Amazon media, RTL-E1-S01) and the multi-touch attribution beta (RTL-AMAZON-S06).

HOW IT EARNS

Sponsored Products charges per click: advertisers 'pay only for clicks' and bid 'the maximum amount that you're willing to pay when a shopper clicks an ad' (RTL-AMAZON-S08); the Advertising Agreement states 'Fees are based solely on our measurements for the Ad Services and the applicable billing metrics numbers harder to compare across time and formats (inference). INFERENCE [353] [350]

WHO BUYS IT

Sellers, vendors, book vendors, KDP authors and their agencies for the sponsored ads (RTL-AMAZON-S08, RTL-U-S002); endemic and non-endemic advertisers for Amazon DSP, sold 'to both advertisers who sell on Amazon and those who do not' with no documented split (register; RTL-U-S004). The FTC's 2026 complaint alleges 'approximately 1.2 million U.S. advertising customers, which include over 500,000 small and medium-size businesses' (an allegation, RTL-I-S15 ¶4). No named US buyer with a dated, Amazon-documented production campaign appears on the Sponsored Products page beyond unattributed case-study titles (RTL-AMAZON-S08).

(e.g., impressions or clicks).' (RTL-AMAZON-S07). Sponsored Brands adds vCPM and fixed share-of-voice pricing (RTL-U-S002); prompts are charged 'as part of your CPC bidding and billing parameters' from US general availability (RTL-U-S312). Amazon Marketing Cloud is 'available at no cost to eligible advertisers' (RTL-E1-S02). Revenue is reported only as Amazon.com, Inc.'s global 'Advertising services' net sales line (US$68,635 million in 2025), which also covers display and video advertising sold to publishers and authors and cannot be allocated to any row (RTL-D-S01). The FTC's 2026 complaint alleges that Amazon added undisclosed 'soft reserve' surcharges to its nominally second-price Sponsored Products, Sponsored Brands and Sponsored Display auctions since 2018/2019 (allegation, RTL-I-S15).

BEST FIT

Endemic sellers and vendors who need on-site search placement with click-attributed sales and fine-grained reports by search term and product [RTL-AMAZON-S01, RTL-AMAZON-S08].

Analysts who want to run their own aggregate analyses of on-site exposures and Amazon-attributed conversions in a clean room at no cost [RTL-X-S03, RTL-X-S05].

Buyers who need an accredited click count and documented invalid-traffic filtration for a search ad product [RTL-A-S07].

Advertisers testing sponsored formats inside an AI shopping assistant with operator reporting [RTL-U-S312, RTL-E1-S07].

POOR FIT

Buyers who need a documented, randomised incrementality result delivered for their Sponsored Products campaigns [RTL-AMAZON-S06, RTL-AMAZON-S04, RTL-E1-S07].

Buyers who need event-level exposure data to leave the platform or an independent measurer working on its own copy of the data [RTL-X-S03, RTL-AMAZON-S07].

Buyers who need a documented sales basis (net of returns and cancellations) or a numeric matchable share [RTL-AMAZON-S01].

Buyers who need accredited outcome metrics rather than accredited clicks [RTL-A-S07].

Capabilities by dimension, performance evidence, financial record and timeline for this company are in the web edition and in data/deep-profile-records.csv.

Cardlytics

LIVE (OPERATING, PUBLICLY LISTED)

Cardlytics, Inc. (UK operations through Cardlytics UK Ltd., RTL-CARDLYTICS-S04)

Card-linked offers are reported on the purchases of shoppers who activated an offer; the network lost Bank of America in February 2026 and received a Nasdaq notice in June 2026.

STRENGTHS

WEAKNESSES

Matches served offers to partner banks' card and account transactions, in-store and online, at account level rather than through receipts or modelled panels. RECORD [106] [554] [555]

Filings disclose the network's economics: billings, Consumer Incentives, Partner Share, revenue by pricing model and FI-partner concentration. RECORD [106] [9]

Three buyer routes are documented: an Ads Manager console, account-team managed campaigns and an Advertiser API with redemption feed and aggregate reporting. VENDOR DOCUMENTATION [556] [181] [557]

Default reporting and served-sale billing are attributed: post-activation ROAS and CPS fees on all purchases by served consumers, with no counterfactual. RECORD [555] [9]

The test-versus-control report is on request, outside Ads Manager, with no published allocation rule, control size, minimum spend or significance test. VENDOR DOCUMENTATION [554] [181] [182]

Terms make Cardlytics' data definitive for fees, bar disclosure to third parties without consent and require deletion of campaign data within 45 days. VENDOR DOCUMENTATION [558]

No MRC, AAM or IAB Europe instrument and no published validation cover any Cardlytics outcome metric. RECORD [48] [454] [106]

OPPORTUNITIES

Moving the iROAS framework into Ads Manager, as its FAQ plans, would place a counterfactual beside the default attributed report. INFERENCE [181]

Publishing the control design behind 'withholds a representative control group' would let buyers grade its lift claims. INFERENCE [554]

Weekly sales by geography already feed buyers' mix models; documenting that feed could support buyer-run checks of attributed results. INFERENCE [554] [181]

THREATS

Revenue fell 36.5% year on year in Q2 2026 after a US partner's exit; Bank of America's relationship ended on 16 February 2026. RECORD [9] [106]

Top three FI partners took over 85% of Partner Share in H1 2026; Chase can end its agreement on 90 days' notice. RECORD [9] [106]

Chase and American Express also sell card-linked media themselves, so partners may compete for the same bank channels. INFERENCE [106] [176] [196]

A Nasdaq bid-price notice, US$172.5 million of 2029 notes and Bridg indemnity costs strain the company's finances. RECORD [559] [106] [560]

WHAT IS SOLD

One purchasable service (the register row 'Cardlytics card-linked offers'): cash-back offers and ads served to customers inside partner banks' and other publishers' digital channels (online banking and mobile apps), which the 10-K calls 'the financial media network that we run within our partners' digital channels' and the 10-Q 'our proprietary native bank advertising channel' (RTL-CARDLYTICS-S01, RTL-CARDLYTICS-S03). Advertisers buy through insertion orders with the account team or through Ads Manager, a campaign and reporting console whose accounts the Cardlytics contact creates on request (RTL-CARDLYTICS-S07, RTL-U-S110); demand partners with card-linked offers for local merchants can push

WHO BUYS IT

Marketers (brands) and their agencies; the 10-K says 'our top five marketers accounted for 20%, 16% and 15% of our revenue' in 2025, 2024 and 2023, with no long-term commitments from most of them (RTL-CARDLYTICS-S01). The API guide adds demand partners 'such as an advertiser, agency, or content aggregator' with card-linked offers for local merchants (RTL-CARDLYTICS-S08). Advertisers are non-endemic to the channel: offers are redeemed at the advertiser's own stores and sites, in-store and online (register inclusion reason; RTL-U-S111). Services are offered in the US and the UK (RTL-CARDLYTICS-S09).

merchants and offers and pull reports through the Advertiser API (RTL-CARDLYTICS-S08). Measurement products are child records of the same service: the Ads Manager dashboard (attributed, post-engagement), post-campaign Test vs. Control, Long-Term Value and Share Shift reports, the Nielsen Sales Lift option and weekly impacted-sales data for marketing-mix models (RTL-U-S111, RTL-CARDLYTICS-S09). Until 24 March 2026 the company also sold the Bridg customer-data platform (POS data from merchant data partners), now PAR Technology's (RTL-CARDLYTICS-S01, RTL-U-S116).

HOW IT EARNS

Two pricing families (10-Q Note 5, RTL-CARDLYTICS-S03). Cost per Served Sale (CPS): a percentage ('CPS rate') 'of all purchases from the marketer by consumers who (1) are served marketing and (2) subsequently make a purchase' during the campaign period, 'regardless of whether consumers engage'; Cardlytics sets the rate on its 'expectation of the marketer's return on spend' and funds the Consumer Incentive itself. Engagement-based: Cost per Redemption (the marketer funds the incentive and pays a fixed fee) or Cost per Transaction (a fixed fee out of which Cardlytics funds the incentive). Revenue is reported net of Consumer Incentives and gross of Partner Share, a 'negotiated and fixed percentage' of billings less incentives paid to the banks (RTL-CARDLYTICS-S01). Fiscal 2025: billings US$385.0 million, Consumer Incentives US$151.7 million, revenue US$233.3 million (company-wide, including the UK and Bridg), Partner Share and other third-party costs US$102.9 million, Adjusted Contribution US$130.3 million (RTL-CARDLYTICS-S01, RTL-U-S113). In the second quarter of 2026 revenue was US$36.9 million, down 36.5% year on year, of which served-based pricing was 32.0% (RTL-CARDLYTICS-S03; derived). Other revenue includes 'hosting fees that we charge our FI partners' (RTL-CARDLYTICS-S03). Fees are computed on 'Cardlytics' proprietary data', which the CPS terms make 'the definitive data used to calculate the fees' (RTL-CARDLYTICS-S14).

BEST FIT

POOR FIT

Brands sold in stores and online that want offers placed inside customers' banking apps and paid on purchases matched to cards [RTL-CARDLYTICS-S03, RTL-CARDLYTICS-S09].

Advertisers who will request the Test vs. Control or Nielsen report and judge it on a disclosed design before relying on it [RTL-CARDLYTICS-S09, RTL-U-S111].

Buyers running their own marketing-mix models who can use weekly sales by geography with spend [RTL-CARDLYTICS-S09].

Local-merchant aggregators with card-linked offers who need an API for merchants, offers and redemptions [RTL-CARDLYTICS-S08].

Buyers who need incremental results by default inside the self-serve report [RTL-U-S110].

Buyers who need a published randomisation rule, minimum sample or significance test for lift [RTL-CARDLYTICS-S09, RTL-U-S111].

Buyers who need exposure-level data or independent re-analysis without seller consent [RTL-CARDLYTICS-S14, RTL-E3-S06].

Buyers who require MRC, AAM or IAB Europe assurance of outcome metrics [RTL-A-S01, RTL-A-S53].

Advertisers who need product-level (SKU) sales rather than merchant-level card purchases (inference) [RTL-CARDLYTICS-S03].

Capabilities by dimension, performance evidence, financial record and timeline for this company are in the web edition and in data/deep-profile-records.csv.

Circana ACTIVE; PRIVATE

Circana, LLC (completion posts RTL-CIRCANA-S02 and S07; the privacy policy names Circana, LLC as the entity the Circana Group refers to, RTL-J-S27)

Household and market lift studies sold to brands and to the networks they measure, with assignment undisclosed; the DoorDash study cannot be tied to a named Circana service.

STRENGTHS

Sells household-level tests and market or store tests on point-of-sale data under one Media Lift service. VENDOR DOCUMENTATION [245]

Named as measurer or validator by DoorDash, Ibotta, Walmart Connect, Sam's Club Connect and Best Buy Ads on pages current in 2026. VENDOR CLAIM [244] [561] [364] [365] [386]

Completed acquisitions of NCSolutions (2 June 2025) and Nielsen's Marketing Mix Modeling business (21 August 2025) put lift, mix modelling and targeting in one team. RECORD [313] [315]

An independent 2016 USDA report documents the predecessor IRI panel's projection: iterative proportional fitting to Census targets, weights capped at 20. RECORD [562]

WEAKNESSES

No allocation rule, minimum sample, significance rule or uncertainty is published for Household Lift or Market Lift; 'A/B testing' is a label. VENDOR DOCUMENTATION [245]

No household count, coverage or projection method is published for Media Lift's data; the 200,000-household panel belongs to Complete Consumer. VENDOR DOCUMENTATION [245] [563]

Absent from both MRC digital lists, accredited and under review, as screened on 3 November 2026. RECORD [48] [49]

Networks that sell the media publish its studies (DoorDash, Ibotta, Sam's Club Connect) without naming the payer or the design. VENDOR CLAIM [244] [561] [365]

OPPORTUNITIES

THREATS

Networks now buy outside validation of their own incrementality (DoorDash, 2 September 2026); a published Household Lift method would let buyers judge it. INFERENCE [244] [245]

MRC's digital under-review list carries Kroger's and Kevel's 2026 pre-audits with incremental-sales metrics but no sales-lift measurer: room for a first audited lift method. INFERENCE [49]

NCS Sales Effect already offers dashboard and clean-room delivery; extending it to Media Lift would give buyers a documented access route. INFERENCE [564] [245]

Networks certify their own incrementality: DoorDash announced AAM certification beside its Circana partnership, which can narrow the role of outside validators. INFERENCE [131]

Rival measurers publish household counts (Numerator 1 Million+; Catalina 130 million households) while Circana publishes none for Media Lift. INFERENCE [246] [250] [245]

Group privacy policy allows sharing CCPA-sensitive data with media partners; tighter state rules on sensitive purchase data would bear directly on its media products. INFERENCE [565]

WHAT IS SOLD

Scored row: Circana Media Lift, two outcome-measurement services on one page: Household Lift ('household-level A/B testing' linking media exposure to household purchases, in-store) and Market Lift (market- or store-level tests on point-of-sale data with 'a thorough matching process', reporting 'sales uplift', 'projected sales impact' and 'ROAS') (RTL-CIRCANA-S01). Circana also sells it as third-party validation to networks (DoorDash, 2 September 2026, RTL-C-S02). Described, not scored (no register row of their own): NCS Sales Effect, the NCSolutions measurement service now sold on circana.com ('incremental sales lift and ROAS'; managed, dashboard or clean-room delivery), with NCS Targeting, NCS Optimization and NCS Enablement in the same portfolio (RTL-CIRCANA-S03); Marketing Mix, an enterprise marketing-mix model on POS and causal data, now including Nielsen's former MMM business (RTL-CIRCANA-S06, RTL-CIRCANA-S07); Liquid Mix, a self-serve marketing-mix platform (RTL-CIRCANA-S05); a Retail Media solution for retailers, brands and advertisers that pairs targeting with 'fast lift measurement' and 'closed-loop measurement' (RTL-CIRCANA-S04); Complete Audiences, purchase-based targeting activated on 'more than 20 partner platforms' (RTL-CIRCANA-S13); and the panel and market data products behind them (Complete Consumer, RTL-CIRCANA-S12).

WHO BUYS IT

Brands and manufacturers ('For Manufacturers'), digital advertisers and social-media brand managers (RTL-CIRCANA-S01); publishers and retail media networks (NCS Sales Effect, RTL-CIRCANA-S03); media sellers (Marketing Mix, RTL-CIRCANA-S06); retailers building or evaluating their networks (Retail Media, RTL-CIRCANA-S04); networks offering Circana validation to their advertisers (DoorDash, RTL-C-S02). Named clients in the record: Mars (RTL-CIRCANA-S17) and Chomps via Ibotta (RTL-CIRCANA-S08); network partners DoorDash, Ibotta, Walmart Connect, Sam's Club Connect and Best Buy Ads (findings F11, F12, F15 to F18).

HOW IT EARNS

Fees for data, studies and software from brands, agencies, retailers, publishers and networks; no

price is published (the Media Lift page offers 'flexible plans' and a free trial without terms, RTL-CIRCANA-S01). Circana is private and publishes no revenue; no filing or audited figure was found. Who paid for any network-published Circana study (DoorDash, Ibotta, Walmart Connect, Sam's Club Connect, Best Buy Ads) is not stated.

BEST FIT

CPG brands that want an outside party's household- or store-level sales read on a network campaign and accept an undisclosed design [RTL-CIRCANA-S01, RTL-C-S02].

Networks that want a named third party to validate their own incrementality reporting for selected advertisers, as DoorDash did [RTL-C-S02].

Brands testing non-addressable or regional retailer campaigns on point-of-sale data by market or store [RTL-CIRCANA-S01, RTL-CIRCANA-S09].

Buyers who want lift, marketing-mix modelling and purchase-based audiences from one supplier's data [RTL-CIRCANA-S02, RTL-CIRCANA-S07, RTL-CIRCANA-S13].

POOR FIT

Buyers who require random assignment with documented samples, significance rules and intervals [RTL-CIRCANA-S01].

Buyers who need an accredited outcome metric [RTL-G2-S24, RTL-U-S022].

Buyers who want to rerun the analysis or inspect the household data themselves, which no Media Lift route documents [RTL-CIRCANA-S01].

Buyers who need a measurer whose commercial ties to the measured network are disclosed per study [RTL-C-S02, RTL-E3-S23, RTL-CIRCANA-S04].

Capabilities by dimension, performance evidence, financial record and timeline for this company are in the web edition and in data/deep-profile-records.csv.

Criteo

ACTIVE; REDOMICILED FROM FRANCE TO LUXEMBOURG (COMPLETED BY 29 JULY 2026); MERGER INTO CRITEO HOLDINGS, INC. (DELAWARE) AGREED 5 AUGUST 2026 WITH AN EFFECTIVE TIME OF 1 JANUARY 2027 UNLESS OTHERWISE AGREED, PENDING SHAREHOLDER APPROVAL AND OTHER CONDITIONS AT 3 NOVEMBER 2026

Criteo S.A. (a Luxembourg société anonyme since the redomiciliation completed in July 2026; incorporated in France in 2005; US operating subsidiary Criteo Corp.; planned successor Criteo Holdings, Inc., Delaware)

Commerce Yield documents six of eight attribution parameters and holds an MRC grant for on-site display delivery metrics; Criteo reports retail media as one global segment.

STRENGTHS

MRC accreditation since 15 March 2024 for on-site display impressions and clicks, including invalid traffic, across desktop, mobile web and in-app. RECORD [55] [48]

WEAKNESSES

No control design is documented for retailers' advertiser campaigns; 'closed-loop reporting' is attribution without a counterfactual. VENDOR DOCUMENTATION [569] [75] [203]

Commerce Yield states default attribution windows (post-click 30 days, post-view 1 day) and default product-match rules, not just the options. VENDOR DOCUMENTATION [75]

Identity basis spelled out: four signals, a match order and the undercounting that follows when retailers omit them. VENDOR DOCUMENTATION [566]

Wide demand routes: own DSP, 60+ third-party DSPs, an API program with 14 buying partners and Google Search Ads 360. VENDOR CLAIM [567] [568] [203]

Accreditation excludes off-site, video and every outcome metric, yet the 10-K links MRC-accredited technology to measuring 'against product sales'. RECORD [55] [570] [567]

No match rate, coverage report or sales basis is published, and changed attribution settings rewrite a campaign's whole history. VENDOR DOCUMENTATION [75] [566]

Retail Media revenue fell 21% in Q2 2026, including a US$21 million headwind from two unnamed clients' scope changes. RECORD [299]

OPPORTUNITIES

Criteo already runs random-split ghost bidding and holdout tests elsewhere; extending them to Commerce Yield would fill its documented gap. INFERENCE [571] [572]

Microsoft's planned preferred-partner role and Google's onsite integration could route new demand and retailers to the platform. INFERENCE [573] [574] [568]

Its published correction route for delivery data could be extended to attributed sales, which no screened page covers. INFERENCE [570]

THREATS

Large retailers may in-house retail media technology, as the 10-K warns; the 2025 scope changes show how fast segment revenue can fall. INFERENCE [567] [299]

Rivals are entering outcome assurance (Kevel's MRC pre-audit for conversions and incrementality), while Criteo's accreditation stops at delivery. INFERENCE [49] [55]

A second domicile change, a merger into a Delaware company due 1 January 2027, still awaited shareholder approval on 28 October 2026. RECORD [347] [348]

Health-data litigation naming Criteo with CVS, a retail media operator, was unresolved at the 10-K date. INFERENCE [567]

WHAT IS SOLD

Three register rows. Commerce Yield (the profile row): a retailer- and marketplace-licensed platform that serves Sponsored Products on a CPC model and onsite display and video on a CPM model, extends retailer audiences off-site on the open web, monetizes first-party data, and reports to retailers and their advertisers through dashboards, emailed reports and API endpoints, with an optional white-label private market and professional services (RTL-U-S147, RTL-CRITEO-S03). Commerce Max: a self-service demand-side platform for brands and agencies buying Criteo's retailer network on-site and off-site, with attributed sales, ROAS and new-to-brand reporting (RTL-CRITEO-S16, RTL-G1-S40, RTL-G1-S48). Commerce Grid: a supply-side platform for media owners that 'powers Commerce

WHO BUYS IT

Commerce Yield: retailers, marketplaces and commerce companies running media networks (named US examples in Criteo's releases: Albertsons Media Collective, Dollar General, Belk, BJ's Wholesale Club, Weis Markets, Winn-Dixie, Harveys Supermarkets; RTL-CRITEO-S10 to S12, S15). Commerce Max: brands and agencies (Criteo reports about 33% of Retail Media revenue from agencies; RTL-CRITEO-S03). Commerce Grid: publishers and media owners (RTL-U-S148).

Growth' (RTL-CRITEO-S03, RTL-U-S148). Criteo also sells Performance Media products (Commerce Growth, GO) outside this paper's rows.

HOW IT EARNS

'We typically charge retailers a negotiated SSP fee and sometimes a technology fee, while brands pay us a negotiated DSP fee' (RTL-CRITEO-S03). Retail Media revenue is recognised 'primarily ... on a net basis, as we act as an agent', so the segment's US$263.9 million (2025) is Criteo's take, not the media spend passing through; professional services are also billed (RTL-CRITEO-S03). Price lists are not published.

BEST FIT

US retailers that want a ready-made on-site sponsored products and display stack with Criteo-sourced brand demand and self-service tools [RTL-U-S147, RTL-CRITEO-S10, RTL-CRITEO-S12].

Networks whose brand partners ask for an MRC-accredited count of on-site impressions and clicks [RTL-CRITEO-S01, RTL-CRITEO-S21].

Retailers that can pass hashed customer IDs and emails on every call and want documented attribution defaults [RTL-CRITEO-S22, RTL-CRITEO-S23].

POOR FIT

Networks or brands that need randomised lift as a documented platform feature for on-site retail media [RTL-CRITEO-S20, RTL-CRITEO-S22, RTL-CRITEO-S19].

Buyers who need accredited outcome metrics or accredited off-site delivery [RTL-CRITEO-S01, RTL-CRITEO-S21].

Buyers who need buyer-run analysis in a clean room with documented output rules [RTL-U-S147, RTL-F-S45].

Capabilities by dimension, performance evidence, financial record and timeline for this company are in the web edition and in data/deep-profile-records.csv.

Instacart Ads

OPERATING; ACQUISITION AGREEMENT PENDING

Maplebear Inc. (d/b/a Instacart)

Attributed sales within 14 days of a click by default; a randomised lift design is documented only for 2022 and 2023, and Instacart's own accreditation wording reaches beyond its MRC letter.

STRENGTHS

Published a randomised holdout design for Sponsored Products lift: assignment per user-advertiser pair, ghost ads, limited to Sponsored Products (June 2023 engineering post). VENDOR DOCUMENTATION [370]

WEAKNESSES

Default reporting is attribution with no counterfactual; lift is a separate test on request, 'not available to all partners', with no published sample or significance rule. VENDOR DOCUMENTATION [366] [369] [371]

Documents a 14-day click window, linear credit, a 26-week new-to-brand lookback, halo sales and dated reporting revisions shown to advertisers with notices. VENDOR DOCUMENTATION [366] [367] [575]

One MRC letter (1 June 2026) accredits delivery metrics on its marketplace and on Carrot Ads retailer properties through Storefront, Storefront Pro and Connect API. RECORD [61] [57]

Advertising and other revenue was US$1,065 million in 2025 (audited) and US$331 million in Q3 2026, up 23% year over year. RECORD [270] [297]

No outcome metric of any Instacart row has completed independent assurance or validation; MRC's letter covers impressions, clicks, CTR and viewability only. RECORD [61] [51] [576]

Sales basis, deduplication, in-store inclusion and matchable share are undocumented, and shoppable video and off-site outcome metrics have no published definitions. VENDOR DOCUMENTATION [366] [372] [439]

Revenue is disclosed only as company-wide 'Advertising and other', blending Sponsored Products, display, coupons and Carrot Ads, with no service or US figure. RECORD [270] [295]

OPPORTUNITIES

Carrot Ads named five US networks as users by November 2025 and claims 310+ partners; Gopuff's storefront would add Instacart-sourced demand under the same accreditation. INFERENCE [577] [578] [87]

Its documented randomised design could become a default report or an audited incrementality claim, as DoorDash's AAM certification shows is attainable for a peer. INFERENCE [370] [446] [51]

DoorDash says it expects to keep Instacart's brand, enterprise technology and app after closing, which could widen inventory sold to the same CPG advertisers. INFERENCE [333]

THREATS

The pending DoorDash acquisition, expected to close at end-2027 or in early 2028, has already suspended guidance and could reshape products and measurement before then. INFERENCE [333] [297] [332]

The Caper Cart wind-down, due by mid-2027, removes the in-store ad surface Carrot Ads offers retailers. INFERENCE [344] [579]

An FTC 6(b) pricing inquiry (October 2026) and a 2025-2026 subscription settlement keep Instacart's data practices under scrutiny, though neither concerns advertising data. INFERENCE [105] [96]

WHAT IS SOLD

Three register rows. (1) Instacart Sponsored Products: sponsored product placements on the Instacart Marketplace, billed per click, reported as attributed sales within 14 days of a click with linear credit, new-to-brand sales and ROAS, with a separately requested randomised sales-lift test (S08, RTL-E1-S14, S02). (2) Instacart display and video ads: display, shoppable display, shoppable video and brand-page placements on the marketplace, reported as direct and halo sales after a view or click within 14 days, plus off-platform audiences in The Trade Desk with 'closed-loop measurement' (S09, RTL-E1-S42, RTL-H-S40). (3) Carrot Ads: Instacart's white-label retail media technology licensed to other retailers and platforms, with Instacart-sourced brand demand, on-site placements and in-store Caper cart surfaces (RTL-

WHO BUYS IT

Brands and their agencies, mainly consumer packaged goods brands ('over 9,000 active brands', FY2025 10-K, S17), through the self-serve Ads Manager, the agency API and tools such as Perpetua, Intentwise and Skai (rows 1 and 2); retailers and commerce platforms that license Carrot Ads (row 3), among them Hy-Vee, Sprouts, Thrive Market, Uber Eats and Associated Food Stores (S14, S15).

U-S308, RTL-U-S169). Also sold: coupons and promotions (inside the same revenue line), the Insights Center and the Data Hub clean room (RTL-D-S04, RTL-E1-S13, RTL-E1-S11).

HOW IT EARNS

Advertising sold to brands on the marketplace and off-platform, coupons and other online advertising, and Carrot Ads (revenue arrangements with retailers not described), reported together as 'Advertising and other' revenue: US$1,065 million in 2025, 28.5% of total revenue (derived), and US$331 million in Q3 2026, 3.1% of GTV (RTL-U-S026, RTL-INSTACART-S05). Third-party arrangements are recorded gross or net by contract (RTL-D-S04). Pricing and take rates are not published in the sources opened.

BEST FIT

CPG brands selling through Instacart that want click-based attributed sales with a documented 14-day window and new-to-brand reporting in a self-serve console (RTL-INSTACART-S08).

Brands able to request a randomised sales-lift test for sponsored products through their account team (RTL-INSTACART-S02, RTL-U-S309).

Regional grocers and commerce platforms that want MRC-accredited delivery measurement and Instacart-sourced brand demand without building ad technology (RTL-A-S06, RTL-INSTACART-S14).

POOR FIT

Buyers who need incrementality as the default report, with published minimum samples, significance rules and intervals (RTL-INSTACART-S08, RTL-INSTACART-S02).

Buyers who need independently validated or assured outcome metrics; only delivery metrics are accredited (RTL-A-S06).

Buyers who need row-level outcome exports or documented clean-room output rules for their own analysis (RTL-E1-S11, RTL-INSTACART-S08).

Buyers who need in-store sales included in attributed outcomes; inclusion is not documented (RTL-INSTACART-S08).

Capabilities by dimension, performance evidence, financial record and timeline for this company are in the web edition and in data/deep-profile-records.csv.

Kroger Precision Marketing

ACTIVE (BOTH REGISTER ROWS LIVE)

84.51° LLC operates Kroger Precision Marketing (KPM, 'powered by 84.51°'); KPM is a business, not a separately named legal entity in the sources opened

Attribution by default on self-serve campaigns and matched-control uplift on managed ones; MRC's under-review list names Kroger outcome metrics, and its filings disclose no media revenue figure.

STRENGTHS

Kroger's 10-K quantifies the match base: over 95% of customer transactions are tethered to a loyalty card, about 63 million households a year. RECORD [305]

MRC lists Kroger's onsite formats in a pre-audit covering attributed sales, incremental sales, aROAS and iROAS, the only such US retail network entry. RECORD [49] [48]

Publishes onsite attribution rules: 14-day window, last interaction, click over view, halo by brand and commodity, reporting on the exposure day. VENDOR DOCUMENTATION [373]

Documents paths to incremental measurement on both rows: PrecisionView 360 for onsite and cross-channel, mirrored-control incremental sales for Trade Desk campaigns. VENDOR DOCUMENTATION [373] [278]

WEAKNESSES

Default onsite reporting is attribution; lift needs PrecisionView 360, paid and opt-in at US$400K across three channels, with no assignment or uncertainty rule. VENDOR DOCUMENTATION [373] [374]

KAP documentation and the 84.51 API Catalog sit behind sign-in; no public API, export or buyer-run analysis of onsite outcomes is documented. VENDOR DOCUMENTATION [22] [415]

Own documentation conflicts: two halo scopes, three attribution-model statements, two lapsed-household definitions, and Direct Connect pages 'removed' yet served. VENDOR DOCUMENTATION [373] [580] [374] [406] [581]

KPM's FAQ claims certification by the 'Merchant Risk Council (MRC)'; the Media Rating Council lists only a pre-audit in process. RECORD [27] [49]

OPPORTUNITIES

Completing MRC's audit would give Kroger the first accredited attributed and incremental sales metrics for a US retail network's onsite formats. INFERENCE [49] [48]

The roadmap's 'Audience A/B testing' (in development, Q4 2026) could support random splits for lift if applied to measurement; nothing says it will. INFERENCE [434]

Kroger told investors on 20 October 2026 it expects to grow retail media revenue; disclosing that revenue would let buyers size KPM. INFERENCE [582] [305]

THREATS

KPM computes and reports its own outcomes while its owner calls retail media a high-margin profit pillar; external checks rest on an unfinished pre-audit. INFERENCE [305] [49] [278]

Kroger's October 2026 release still lists litigation over the terminated Albertsons merger among its risks. RECORD [582] [334]

New surfaces (Shopping Assistant PLAs, KAP Direct Connect) report through tools documented only as 'report builder' or behind sign-in, while legacy reports stay in Prism. INFERENCE [511] [406] [22]

WHAT IS SOLD

Two register rows. (1) Onsite search and display (profile row): Product Listing Ads, Targeted Onsite Ads, Promoted Product Carousels and Premium Placements on Kroger Family of Companies sites and apps, bought self-serve in the Kroger Ad Platform (KAP, a 'second-price auction system') or through the managed service; Shopping Assistant PLAs (3 August 2026) extend PLA ad groups into Kroger's AI assistant [RTL-U-S297, RTL-U-S299, RTL-U-S301]. (2) Offsite programmatic: display, streaming, audio and online video activated with

WHO BUYS IT

Brands and agencies advertising products sold at Kroger, which the 10-K calls 'advertising partners'; 84.51°'s boilerplate names 'consumer packaged goods companies, agencies, publishers and affiliated partners' [RTL-KROGER-S11, RTL-KROGER-S12]. KAP is 'Now available to all advertisers' [RTL-U-S299]; managed-service campaigns run through an account team [RTL-KROGER-S04]; KPM's FAQ says non-endemic brands can activate KPM audiences through DSPs, with no separate service

Kroger audiences and measurement in partner DSPs (The Trade Desk, Yahoo DSP, DV360 via Direct Connect in KAP) or managed by KPM [RTL-U-S298, RTL-U-S302, RTL-U-S304]. Measurement products: KAP onsite attribution (14-day halo), offsite in-flight attributable sales, incremental sales for qualified Trade Desk campaigns, PrecisionView 360 (paid cross-channel incremental study) and PrecisionView Lite (free attribution-only cross-channel report) [RTL-KROGER-S05, RTL-KROGER-S08]. Described, not rows: managed owned channels (email, push, targeted digital coupons), social and influencer campaigns, in-store digital screens (reported) and 84.51°'s Collaborative Cloud for data scientists [RTL-KROGER-S04, RTL-H-S44, RTL-KROGER-S12].

HOW IT EARNS

Onsite media sold by auction in KAP ('second-price auction system') or managed [RTL-U-S299, RTL-KROGER-S04]; offsite media through DSPs or managed [RTL-U-S296]; PrecisionView 360 is a paid study priced through the account representative, PrecisionView Lite is free [RTL-KROGER-S05, RTL-KROGER-S08]. Kroger books 'third-party media revenue' inside 'Other sales' (US$1,346 million in fiscal 2025, with plant, pharmacy-service and data-analytics sales) and counts retail media among 'alternative profit streams' that 'contributed $1.5 billion of operating profit in 2025'; KPM's own revenue is not disclosed [RTL-KROGER-S11].

BEST FIT

Brands sold at Kroger that want onsite search and display bought self-serve in KAP with loyalty-household attribution and a published halo rule [RTL-U-S299, RTL-KROGER-S05, RTL-KROGER-S11].

Advertisers with US$400K or more across three or more channels who want a cross-channel incremental study and accept modelled test-versus-control [RTL-KROGER-S05].

Buyers who value a network whose outcome metrics are in an MRC process, accepting that it is a pre-audit [RTL-X-S02].

POOR FIT

Buyers who need randomised lift as the default report, with documented assignment and uncertainty [RTL-KROGER-S05, RTL-U-S304].

Buyers who need buyer-run, event-level analysis of onsite exposures or public API documentation [RTL-KROGER-S02, RTL-KROGER-S18].

Buyers who need completed accreditation of outcome metrics now [RTL-X-S02, RTL-X-S01].

Small budgets that want an incremental read: PrecisionView 360 needs US$400K across three channels and legacy Direct Connect iROAS US$150K [RTL-KROGER-S05, RTL-KROGER-S01].

documented [RTL-U-S300]. No named buyer was read.

Capabilities by dimension, performance evidence, financial record and timeline for this company are in the web edition and in data/deep-profile-records.csv.

Walmart Connect OPERATING

Walmart Inc. (Walmart Connect is the name of its U.S. retail media business; no separate legal entity for Walmart Connect is named on the pages opened)

One deduplicated last-touch model across Walmart's media since 1 June 2026, with history not restated; MRC accredits Sponsored Search delivery metrics, and none of its 137 API report elements is a lift metric.

STRENGTHS

Developer documentation defines Sponsored Search attribution element by element: 3-, 14- and 30-day click windows, separate in-store metrics, same-brand halo, one-year new-to-brand lookback. VENDOR DOCUMENTATION [356]

MRC accredited Sponsored Search impressions, clicks, CTR and invalid-traffic filtration across desktop, mobile web and in-app on 26 September 2025. RECORD [56] [48]

Onsite Display's API reports test-versus-matched-control lift with group sizes and significance levels beside fair-share or last-touch attribution. VENDOR DOCUMENTATION [360] [361]

Four documented Sponsored Search routes: self-serve Ad Center, full-service and reporting-only APIs, partner network and managed service. VENDOR DOCUMENTATION [408] [583] [359]

WEAKNESSES

Sponsored Search's default is click-based attribution; its API lists no lift metric, and the 2025 test-and-control offer documents no assignment, eligibility or result. VENDOR DOCUMENTATION [356] [359]

Touch model, match basis, deduplication and returns treatment for Sponsored Search attributed sales are not stated in the developer documentation read. VENDOR DOCUMENTATION [356] [584]

Advertising revenue appears only as a global, VIZIO-inclusive earnings-release approximation; no 10-K or 10-Q carries the phrase. RECORD [116] [4]

No product-specific privacy notice: the shopper notice is company-wide and the Walmart Connect policy covers business users only. VENDOR DOCUMENTATION [585] [586]

OPPORTUNITIES

The June 2026 attribution upgrades and an announced unified model across Search, Display and DSP could align parameters across rows if Walmart publishes the rules. INFERENCE [587] [588]

Publishing the Search Incrementality design would move the profile row past attribution; Walmart already published a third party's incrementality method in October 2026. INFERENCE [359] [403]

Completing Onsite Display's MRC audit, in process since November 2025, would give a second Walmart row accredited delivery metrics. INFERENCE [49]

THREATS

Publicis's pending LiveRamp acquisition, under a proposed FTC order of 19 October 2026, could alter terms of the clean room Walmart uses for Meta measurement. INFERENCE [320] [364]

FTC 6(b) orders to Walmart on personal data in pricing (28 October 2026) put loyalty and purchase-data use under study; an inquiry, not an allegation. INFERENCE [105] [589]

Identity-graph migration and June 2026 attribution changes may break comparability of Walmart outcome series, with change details behind an unreadable help article. INFERENCE [588] [587]

WHAT IS SOLD

Six purchasable services in the register, profiled here without pooling: (1) Walmart Connect Sponsored Search, the profile row: Sponsored Products (cost per click, auction on relevancy and bid), Sponsored Brands and Sponsored Videos on Walmart's site and app, reported on click-based attribution with separate online and in-store metrics (RTL-WALMART-S01, S10); (2) Onsite Display (Gallery, Marquee, Brand Box, Skyline, Tile; auction pricing; fair-share or last-touch attribution and test-versus-matched-control lift reports) (RTL-U-S009, RTL-WALMART-S15); (3) the Walmart DSP, a self-serve seat 'Powered by The Trade Desk' for open web, social, CTV, audio and gaming, plus private-marketplace live linear TV and Spotify deals (RTL-U-S010, RTL-H-S08); (4) Offsite Display, Walmart's managed off-site media on VIZIO Home Screen, CTV and social (Meta self-serve; TikTok and Pinterest managed), measured through a LiveRamp clean room for Meta (RTL-H-S06); (5) Store Ads: digital screens, TV Wall, self-checkout, Walmart Radio, demos and sampling in U.S. stores (RTL-U-S011, RTL-WALMART-S06); and (6) a non-endemic offer (cohort B) selling the DSP, Offsite Display audiences and in-store placements to brands that do not sell at Walmart (RTL-U-S015). VIZIO placements are child records of Offsite Display. Sam's Club Connect (formerly Sam's Club Member Access Platform) is a separate Walmart-owned network with its own register row and is described here only in narrative (RTL-U-S019, RTL-U-S020).

HOW IT EARNS

Media sales: Sponsored Products on cost per click through an auction that weighs relevancy and bid, with minimum bids published for Sponsored Brands ($0.50 from 19 May 2025) and Sponsored Videos ($0.50 from 23 July 2026); Onsite Display on 'a new, programmatic buying model with auction pricing'; DSP, off-site, store and non-endemic placements on terms not published (RTL-WALMART-S01, S14, S04). Walmart reports a global advertising business of 'nearly $6.4 billion, including VIZIO' for fiscal 2026, recorded 'in either net sales or as a reduction to cost of sales' depending on the arrangement (RTL-U-S017); no service-level revenue is disclosed. Measurement products

WHO BUYS IT

Walmart suppliers (first party) and Walmart Marketplace sellers (third party), who sign in to Ad Center with Supplier Center or Seller Center credentials, and their agencies and technology partners in the Walmart Connect Partner Network (API partners with full-service or reporting-only access) (RTL-WALMART-S01, S12); managed advertisers (RTL-C-S06); and, for the non-endemic row, brands in 'automotive, financial services, insurance, quick-service restaurants and travel' (RTL-U-S015). No buyer is named here beyond those on Walmart's own pages.

(Search Incrementality, lift reports, brand lift) carry no published price.

BEST FIT

Suppliers and sellers who need on-site search ads reported on Walmart's own online and in-store transactions with documented click windows and new-to-brand lookback [RTL-WALMART-S10].

Buyers who want MRC-accredited impression and click counts for Sponsored Products, Brands and Videos [RTL-A-S05].

Technology partners and agencies that automate bidding and reporting through a documented API with full-service or reporting-only access [RTL-WALMART-S12, RTL-WALMART-S13].

Display buyers who want a per-campaign test-versus-matched-control lift readout alongside attribution [RTL-WALMART-S15].

POOR FIT

Buyers who need randomised, holdout-based incrementality for Sponsored Search by default, with a published design and significance rule [RTL-WALMART-S10, RTL-C-S06].

Buyers who want to run their own outcome queries on Walmart exposure and sales data in a clean room for on-site search [RTL-WALMART-S13].

Non-endemic brands that need sales outcomes for their own products, which Walmart's documented closed loop does not measure [RTL-U-S015, RTL-E3-S26].

Analysts who need a disclosed, audited revenue line for Walmart's U.S. retail media or for any single service [RTL-U-S017, RTL-WALMART-S18].

Capabilities by dimension, performance evidence, financial record and timeline for this company are in the web edition and in data/deep-profile-records.csv.

CHAPTER 13

What to ask before you buy

On the public record read by 3 November 2026, retail media sells a number its seller computes: attributed sales by default, controlled lift as an offer whose allocation is rarely disclosed, and accreditation that covers delivery metrics wherever it can be mapped to a service. Of the nine hypotheses registered with decision rules, two are supported, two are contradicted and five are unresolved, most of them because the record is silent. A buyer can test any network with seven questions before the money moves.

IN SHORT

Attribution is the default: 36 of the 37 retailer and marketplace services that document one report attributed sales with no counterfactual, so H1a is supported ◆. Of 22 documented lift offers, 21 leave the assignment of test and control groups unknown; H1b is descriptive and carries no verdict ◆. Every Media Rating Council (MRC) accreditation mapped to an eligible service covers delivery metrics, but MRC's one outcome-type entry, "Epsilon", is tied to a service outside the register only by inference, so H2 is unresolved under its decision order and supported only on that inference ◆. H3 is contradicted at its first step: Amazon Sponsored Products advertisers can run their own queries in Amazon Marketing Cloud over impression and click records and take out only aggregates ◆. No US series splits spending by placement, so H4a is unresolved ◆. Three of 13 off-site services document that the ad is matched to the purchase outside the retailer's own surface, so H4b is contradicted, as it is on every stricter reading ◆. Amazon itself reports on its two prompt formats that are generally available on agent surfaces, so H6a is supported ◆; whether anyone else can attribute, test or verify such formats is mostly undocumented, so H6b to H6d are unresolved ◆ ◆ ◆.

Seven questions for a network

1. **What does the default report count, and over what window?** Ask for the touch model, the window after a click or a view, the sales basis and the new-to-brand lookback. Amazon Sponsored Products counts sales 7 days after a click for sellers and 14 for vendors, and reports no conversions from views ◆; no Amazon column read says whether sales are net of returns or cancellations ◆. Ask whether the method changed within your comparison period: Walmart moved Sponsored Search to one deduplicated last-touch model on 1 June 2026 and did not restate history ◆ (chapter 3).

2. **Is lift offered, on what terms, and how were the groups assigned?** Of the 22 documented lift offers, two say a request is needed, two state an eligibility rule and one discloses random assignment ◆. That one is Instacart's per-user holdout with ghost ads, documented on pages from 2022 and 2023, with no significance rule, minimum sample or interval ◆ ◆. Ask who qualifies, at what spend, how units were allocated and how uncertain the result is. The method moves the number: in Albertsons Media Collective's study with Ovative Group, a campaign's highest and lowest iROAS (incremental sales per ad dollar) under different matching choices differed by 6.5 times on average (median 2.5 times) ◆ (chapter 3, chapter 8).

3. **Who produces the number, and how is it restated or disputed?** Wherever outcome reporting is documented, the company that sold the media produces the default number on its own definitions, and no service documents a separation between selling and measuring ◆ ◆ ◆ ◆. The seller's count can also be the bill: Amazon's Advertising Agreement says "Fees are based solely on our measurements" and requires fee claims within 60 days ◆. Ask when a figure stops moving, how a correction is notified and whether the invoice follows it; Amazon restates conversions 1, 7 and 28 days after the event ◆. Ask how to challenge an attributed figure: Macy's Media Network's terms make its ad server's reporting final and not subject to challenge ◆ (chapter 4).

4. **What can I query, and what leaves the clean room?** H3 was contradicted by Amazon Sponsored Products, whose advertisers can write their own SQL in Amazon Marketing Cloud over one record per impression and per click, paired with attributed conversions ◆. The loop is narrow: only aggregated outputs leave, under per-column thresholds whose values are not published, and the pairing is Amazon's own attribution, so a buyer's query adds no counterfactual ◆ ◆. None of the six pre-registered services documents event-level exposure data for the buyer or an independent measurer ◆. Ask which tables you can query, at what thresholds, what you may export and to whom, and whether the contract lets an outside measurer use it; Amazon's agreement makes all ad services data Amazon's property ◆ (chapter 5).

5. **What is accredited, by whom, for which metric and environment?** On MRC's lists read on 3 November 2026, the seven eligible services with completed accreditation hold it for delivery and invalid-traffic metrics, and the one outcome-type entry, "Epsilon", names no product ◆. Scopes are narrower than product names: Amazon's Sponsored Products letter covers clicks at total level ◆, and Instacart's pages describe its accreditation more broadly than MRC's letter does ◆. Kroger's attributed and incremental sales are in pre-audit, a status, not an accreditation ◆. Ask for the letter and check its date, service, metrics, environments and reports against MRC's current list. Of a certified lift method, such as DoorDash's under the Alliance for Audited Media, ask whether it assigns customers at random; the certificate does not say ◆ (chapter 7).

6. **How does off-site exposure meet the purchase?** Of 13 retailer and marketplace services that tie outcome measurement to an off-site channel, 3 document that the ad is matched to the purchase through a clean room or another match outside the retailer's logged-in surface ◆, and none of the three names its match keys ◆ ◆ ◆. Kroger and Roundel name a clean room for Meta campaigns but no purchase outcome ◆ ◆. Ask where the join runs, on which keys, what share of your sales could be matched and whether any off-site lift used a control. In stores, ask for the impression formula and

how test and control stores were chosen: Walmart calls its store-ad impressions estimated projections and gives no formula ◆, and Albertsons does not say how its control stores were allocated ◆ (chapter 6).

7. **What does the agent surface report?** Of eleven sponsored formats on agent surfaces, the two stated generally available, Amazon's prompts, come with Amazon's own report of sales, return on ad spend (ROAS) and 7-day orders and units ◆ ◆. None documents explicit general availability of third-party attribution, causal measurement or ad-quality verification, and most say nothing either way ◆ ◆ ◆. Google folds its AI Overviews and AI Mode ads into aggregate campaign reports ◆. Ask whether the agent placement is reported apart, which window applies, and whether anyone but the seller can attribute, test or verify it (chapter 11).

INTERESTS

The author works at Samba TV, which Walmart Connect and Amazon list among their measurement partners ◆ [15] ◆. The Amazon Sponsored Products, Walmart Connect Sponsored Search and Walmart DSP (demand-side platform) rows named here carry the interest mark. Instacart names Omnicom's Flywheel as an agency partner, and his past employer, Hearts & Science, was an Omnicom agency; that disclosure is voluntary ◆. The marks change no code or score (chapter 14).

What would settle the open questions

- **H2.** An MRC record naming the product behind the "Epsilon" entry would settle it: a service outside the register would make H2 supported, while Epsilon Retail Media, a register row, would make the entry a candidate counterexample ◆. A letter accrediting the outcome metrics in Kroger's or Kevel's pre-audit would contradict H2 ◆. Both MRC lists are re-read on 20 November 2026 (chapter 7).
- **H4a.** A US series that splits retail media into on-site, off-site and in-store spending on one definition from 2023 to 2026, published or found behind a gate and registered by amendment ◆.
- **H4b.** Two more credits would leave it unresolved and six more would support it ◆; Kroger or Roundel would gain one by naming the purchase outcome their clean-room measurement joins ◆ ◆. The Walmart DSP is one of the ten rows that do not document the join, and Walmart's identity graph, announced on 3 April 2026 to reach it over time, states no match method yet ◆ (chapter 6).
- **H6a to H6d.** H6a rests on the subtitle of one Amazon page and would fall to unresolved if Amazon qualified it ◆. H6b to H6d need the partner axes documented format by format: six of the eleven records shown as none or pilot would support each, six generally available would contradict it ◆ (chapter 11).
- **H1a, H1b and H3.** H1a would move only if many networks made a lift design what their standard report delivers ◆. H1b carries no verdict, and one counterexample decided H3. What stays open is disclosure of the allocation, sample and interval of lift offers, and of an event-level export at any of the six pre-registered services ◆ ◆.

The author's positions, tested

Three positions in the author's own writing were registered as rival hypotheses, not evidence (chapter 1). His standards page says every MRC accreditation in retail media covers delivery metrics [1]; on the 3 November screen every accreditation mapped to a service does, and the unmapped "Epsilon" entry leaves H2 unresolved ◆. His essay of 22 August 2026 argued that the measurement seam returns when a retailer's audience is bought through a third-party DSP against an outcome on a third-party site [37]. Ten of the 13 off-site services do not document how exposure meets the purchase, so the record neither confirms nor refutes it ◆. His essay *Measurement for Agentic Commerce* speculated that networks would ship "agentic iROAS" before any neutral standard exists [98]. Amazon's prompt reports, the only generally available ones found, are attributed, and no format has causal measurement generally available, so the speculation is untested ◆ ◆.

CHAPTER 14

How this was done

AI agents gathered the evidence, separate AI verifiers tried to refute it, and one scoring agent per slice scored the services, under hypotheses, a product register and scoring rules frozen on 3 November 2026 before any claim was extracted. Every later change, including the coding rulings taken once extraction had begun, is dated and logged. The process is published so that a reader can check the paper rather than trust it; it is not an audit.

IN SHORT

AI research agents wrote 15 workstreams, 1 vendor-universe sweep and 8 deep profiles under registers frozen on 3 November 2026. A separate AI verifier, told to refute, checked each workstream and profile file: of 1123 checks, 460 needed a correction and 29 found the item wrong. Findings no verifier reached are labelled unresolved, not supported. One agent per slice scored 91 service rows, and only cells a separate cell verifier confirmed or qualified count. Rulings made after extraction began are dated and logged; one recoded a single row and moved H4b from contradicted to unresolved ◆. The corrections ledger holds 609 entries. The author works at Samba TV, which Amazon Ads and Walmart Connect list as a measurement partner, and co-leads a working group of the body that maintains the AdCP protocol; interest marks never alter a score.

What was registered before the research

The hypotheses, the product register and the scoring rules were frozen on 3 November 2026, after the vendor-universe sweep had built the register and before any claim was extracted or any service scored. The hypothesis register (data/hypotheses.json) holds 15 entries: nine hypotheses with decision rules (H1a, H2, H3, H4a, H4b and H6a to H6d), one descriptive proposition with no verdict (H1b) and five coded questions (Q1 to Q5). Each hypothesis states its population, comparator, observable outcome and the rules for supported, contradicted and unresolved. Missing evidence reads unresolved, never contradicted, except in H2, H3 and H4b, which test what the public record documents. H1a also fixed in advance the one service that stands for each network, so that splitting a network into rows cannot tilt the network-level count ◆.

The product register lists every service as scored, listed or historical, with its operating entity, owner, cohort, inclusion reason and US availability. Rows are purchasable services, not networks, and evidence never transfers between rows. A product found after the freeze could enter only through a versioned amendment. There was one, version 1.1 of 3 November 2026: NCS Sales Effect, which the Circana profile found offered under its own brand, became a cohort E row before any of its scores was seen ◆. It changed no hypothesis

population, and the frozen original is kept for a sensitivity run. The register holds 132 records, 22 of them listed and 3 historical.

The scoring rules (data/scoring-rules.json) fixed five cohorts by buying task, each with a mask over 12 dimensions: retailer and marketplace media networks (A), commerce media networks (B), enablement platforms (C), cross-network optimisation platforms (D) and outcome measurement providers (E). Every applicable cohort and dimension has a written ladder from 0 to 5, which a script confirmed complete before the freeze. The scale thresholds were set from the distribution the universe sweep reported, and every revenue line carries a perimeter code: a line that spans other networks or non-advertising revenue caps the cell at 3, and Amazon's company-wide "advertising services" line never scores. Another AI model reviewed the brief behind all three in three rounds on 2 and 3 November 2026, before any evidence or score existed.

How the evidence was gathered and checked

The research was AI-assisted throughout. AI research agents, each given the brief, the shared research rules and the frozen registers, wrote one structured file per workstream, 15 in all. A coordinating AI session briefed the agents, merged their files and took the coding decisions logged below; its own reads of pages that decide a hypothesis, such as the Media Rating Council's (MRC) accreditation lists, form workstream X [48, 49]. Eight deep profiles went further on Amazon Ads, Walmart Connect, Instacart Ads, Kroger Precision Marketing, Albertsons Media Collective, Criteo, Cardlytics and Circana.

Each file records sources with their dates, funding and access limits, and findings with the supporting passage, its locator, an evidence class, confidence and limitations. Outcome numbers carry a measurement record coded from what the source discloses, never from a method's name: a holdout is not randomised unless the design says how units were allocated. 3 registered sources are the author's own essays and pages, labelled and never counted as corroboration.

Opened has one meaning: the agent read the page itself, through the fetch tool, through curl with a browser user agent, in a browser, or as an Internet Archive capture or a syndicated reprint, and the source record names the route. A search snippet is a lead, never support, and an access error is never read as absence. Of 1058 source records, 222 are partial extracts or abstracts only, and claims on them are restricted to what was read. Hosts that refused automated fetches were read in the desktop app's built-in browser pane, among them Amazon Marketing Cloud's developer pages, the Federal Trade Commission's releases and Walmart Connect's help centre [23, 105, 15].

Every workstream and profile file then went to a separate AI verifier that had not seen the research and was told to refute it; the universe sweep had none. Verifiers opened the cited sources themselves. Across 23 verifier files, 1123 checks of findings, table rows and profile fields found 582 items supported as stated, 460 supported with a correction, 29 contradicted and 52 unresolved. A finding's final wording is its verifier's correction where one exists. Workstream E1, for example, read the 80% confidence footnote on Walmart's store-ads page as a significance rule; its verifier found that it qualifies one proof-of-concept figure ◆.

Of the 1108 claims in the ledger, 737 were checked by a verifier. 437 stand as stated, including the ten hypothesis readings, which synthesise checked claims; 263 stand with a qualification; 11 were contradicted, and the text uses what the verifier found instead. The other 397, mostly the universe sweep's status records and findings no verifier reached, are labelled unresolved rather than counted as supported.

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.

How the services were scored

Scoring agents each took one slice of rows and scored every applicable cell from the frozen ladders and the verified evidence; a contradicted finding could not support a cell. A cell is scored 0 to 5 against its cohort's ladder, then capped at 4 for vendor documentation and at 3 for vendor marketing. A 0 needs a source documenting absence or failure; missing evidence is n/e, and n/a comes only from the cohort's mask.

A separate cell verifier for each slice, told to refute, re-read each scored cell's sources against its ladder, marked it verified, qualified or unverified, and scanned the n/e cells for evidence the scorer had missed. Only verified or qualified cells count. Across the 91 admitted rows, 660 cells are counted scores, 427 are n/e and 5 are n/a, and 0 are left unverified. A further 16 rows had fewer than four counted cells and are listed, not admitted.

The Receipt Quotient

The Receipt Quotient (RQ) summarises, within one cohort, how much measurement capability a service documents in public. Its dimensions form three groups: Depth, what the number is (dimensions 1 to 5); Reach, where it works (6 to 9); and Standing, whether a buyer can trust and trade it (10 to 12). A group score is the mean of the row's counted cells in that group; n/e, n/a and unverified cells are skipped, never counted as zero. Raw = 0.45 Depth + 0.25 Reach + 0.30 Standing, renormalised over the groups present.

Each row is then shrunk toward its cohort's field mean F, the mean Raw score of the cohort's admitted rows: Shrunk = (k × Raw + K × F) ÷ (k + K), where k is the row's number of counted cells and the prior strength K is 4, so a row with few counted cells sits near the field. RQ is 20 × Shrunk, on a scale of 0 to 100, rounded only for display. Bands come from the unrounded distance to the field score, 20 × (Shrunk − F): Most documented at +12 or more, Well documented at +1 or more, Partly documented at −8 or more and Least documented below that.

A row is admitted with at least four counted cells and is band-eligible with at least 6 and one in every group its cohort's mask applies; a cohort shows bands only with 6 eligible rows. 3 of the 5 cohorts qualify and 39 rows carry a band; the optimisation and measurement cohorts, with 2 and 2 eligible rows, show quotients without bands. The weights and K are the author's choices, not estimates, so the build reruns the index under four other weightings and with K at 0, 2 and 8, deletes each counted cell in turn, and fills each row's n/e cells with 1, then 4; chapter 12 reports what moves.

RQ measures documented capability and nothing else: not measurement quality, product performance, data accuracy or effectiveness. It is computed and banded within a cohort, never ranked across cohorts, and a network receives no pooled score. Shrinkage limits a reward for omission without removing it: a service that leaves a weakness unrecorded can outscore one that discloses it, and the deletion test reports that effect row by row. RQ values do not compare with the author's other quotients, which score other cohorts on other dimensions.

Rulings made after extraction began

The coordinating session took the decisions below on 3 November 2026, after extraction had begun, because agents or verifiers had coded similar evidence differently or a later read found evidence an earlier tally had missed. None changed a threshold, a hypothesis or the register's inclusion criteria; each applies to every row it touches, is a ledger entry and keeps the session's number. The last of them followed the final AI review, described under Limits, later the same day.

The H1a rule. The first codes of documented defaults were uneven: the verifier of workstream E2 found Chewy Ads, which names lifetime-value ROAS and new-to-brand metrics, coded undocumented while DICK'S Media, with one closed-loop sentence, was coded attribution ◆. A default now counts as documented when the row's own documentation says what the standard report delivers, either an attributed metric or a lift design. A bare "closed loop" claim naming no metric is a term only, undocumented in the primary reading and attribution in a lenient one. After the final review the rule was applied as written to three rows whose pages list attributed metrics among what they offer without naming a report: Chewy, Gulp Media Network and Leap are undocumented, their dimension-1 cells are n/e, and H1a reads 36 of 37 ◆ ◆ ◆. H1a is supported under both readings ◆.

Ruling 8 draws the same line for dimension 1: a row scores 1 when its own documentation names an attributed metric in standard reporting and no counterfactual for the default, while a lift label with no design neither raises nor blocks the cell and a bare term is n/e. It replaced an earlier ruling 2 that also required a screen finding no lift offer. Ruling 3 covers

rows that sell products or routes at different rungs and name no default: only the rung all of them meet counts. Kroger Precision Marketing's self-serve onsite formats report attribution by default and its managed campaigns report uplift against matched control households, so the Kroger rows are coded at attribution ◆.

The H4b rule. After the H workstream raised the boundary, the session fixed what documents an identity match outside the operator's logged-in surface, before the count. The row's own documentation, or its executive quoted on record in a partner's release, must state that the off-site exposure-to-purchase join runs through a clean room, a partner or device graph, or a hashed-identifier match inside a partner platform. Network-level privacy statements, match keys without a stated join and pages that do not cover the off-site service do not count ◆.

Ruling 9 recoded one row under that rule. Later the same day, the chapter 6 draft surfaced a roadmap entry that the Kroger profile had recorded and the H workstream's tally had missed: 84.51° marks as completed in the first quarter of 2025 a feature that "Enables KPM Kroger Precision Marketing to measure the impact of media on Meta in a secure clean room environment" ◆. It is the same kind of statement as Walmart's credited sentence on closed-loop measurement through LiveRamp's clean room for Meta ◆, so Kroger's off-site programmatic row was credited; the rule did not change. The count moved from 4 to 5 of 13 rows and H4b from contradicted to unresolved ◆. The final review then pointed out that the entry measures "the impact of media" and names no purchase, while Walmart's sentence names closed-loop measurement of online and in-store sales ◆. Applied as written, the rule needs the purchase side of the join named, so Kroger's credit was withdrawn, and Roundel's with it, since its executive's words name guest insights, not sales ◆. The count fell to 3 of 13 and H4b to contradicted, and every stricter reading agrees ◆.

Ruling 1 scores governance (dimension 11) only after a completed screen of the service's documentation and its terms; a screen that skipped the terms leaves the cell n/e, even where it had been scored 1. Ruling 5 dates a cell resting on an undated page by the month it was read, November 2026. Ruling 6 adopts an n/e cell that a cell verifier documented with a quoted passage from an existing finding as qualified, never verified, marked as added by the verifier; eighteen counted cells entered the matrix this way. Ruling 10 gives the top rung of US availability (dimension 9) only when US production use and availability to new US buyers are documented for the row itself; a filing sentence about the network or the company leaves new-buyer availability to vendor pages, which cap the cell at 4. Cardlytics keeps its 5 on 10-K passages that offer the Cardlytics platform to marketers and maintain it in the US [106]. After the final review two governance points were ruled for every row: an invoice dispute procedure counts as a challenge procedure, because the counts a service bills on are among its own numbers, and a schedule of when numbers settle is not a documented revision. Cardlytics' governance cell fell from 2 to 1 on the second point ◆.

The residual revenue lines. Kroger and Albertsons report media revenue only inside residual lines that also hold non-advertising revenue, such as pharmacy services at Kroger and wholesale and rental income at Albertsons, which books part of its media revenue as a reduction in cost of sales ◆ ◆. Where the Albertsons profile had coded scale n/e, the session applied the perimeter code literally to both companies, as broader parent proxies capped at 3 with no media figure prorated, and logged n/e as the sensitivity: with all five

cells at n/e and cohort A recomputed, no band moves and the largest change is 0.80 points (chapter 12).

The Epsilon mapping. H2's decision order lets support stand only when every applicability check is resolved. The first draft treated the Epsilon entry's mapping, an inference from Epsilon's release of 2021, as resolved and reported H2 supported. The final review pointed out that MRC's current letter names no product, so the check is open and H2 is unresolved; the supported reading is kept as the sensitivity ◆ ◆.

The consolidation record. Checking the final review's point about LiveRamp found Publicis Groupe's closing release of 2 November 2026, Catalina's dated post saying it had joined Infillion, and, in DoorDash's 10-K, a 2025 purchase of Symbiosys that the consolidation search had missed; Foursquare's undated "has joined" banner was not taken to date a close ◆ ◆ ◆ ◆. The quotient's deletion test now also reports when deleting a cell would leave a cohort below the six eligible rows bands need (chapter 12).

What the checks changed

Every substantive change after a verification pass is an entry in the corrections ledger (data/corrections-ledger.json), recording what was questioned, by which check, the verdict and the change. It holds 609 entries: every qualification and contradiction a verifier returned, every cell a cell verifier changed or added, and every ruling above. 93 entries record an item found wrong, and 91 concern scores.

Limits

One scorer per slice. Each cell was scored once and then checked by a verifier that read the scorer's rationale. No second scorer worked blind, so no inter-rater statistic exists, and the quotient carries that limit.

A model checking a model is not an audit. The research agents, verifiers, scorers, cell verifiers and the coordinating session are all AI models. A verifier told to refute catches misreadings and overreach, but it can share the blind spots of the agent it checks, and two agents reading one page are not two measurements. On 3 November 2026 a separate AI review, run on a model from another provider and given the full package, spot-checked selected claims against primary sources, tested the scoring rules and inspected the print output. Every factual point it raised was checked at its primary source before anything changed, and each point and what was done about it is in the corrections ledger. That review is not an audit either: no independent party audited the evidence or the scores, and no journal has reviewed the paper.

Public documentation only. The paper scores what services document in public, not what they do. Contracts, prices, gated help centres and client-only documents were not read, every absence is bounded to the pages screened by 3 November 2026, and a service with a thin public record scores lower than its product may deserve.

Reads from Europe. The browser pane and some fetches reached the web from European network addresses, so some hosts served a European or localised site: Instacart's company

pages redirected to its EU site and were read as Internet Archive captures [107], and Amazon's pages were read on their US English paths [108, 109]. The fetch tool returns at most 125 characters verbatim, so some passages are exact fragments.

Pages that changed. Each cell carries the date of its newest source, and a page whose displayed date changed between two reads was treated as undated. Some changes are on the record: Walmart moved Sponsored Search to a new attribution model on 1 June 2026 without restating earlier figures ◆, and IAB Europe's pages now link only the May 2026 files of its commerce media standards, so what changed since January cannot be stated ◆. Status-sensitive facts were read on 3 November 2026 and are dated in the text. The registered evidence freeze was 20 November 2026. The paper was published on 4 November, so its evidence runs to 3 November; the status-sensitive facts listed for the freeze are re-read on 20 November, and any change is logged as a dated correction.

Interests

The author has worked at Samba TV (TV measurement and advertising data) since May 2025. Amazon's approved third-party providers page lists Samba TV among about sixty measurement vendors, without tying the list to any ad product ◆. Walmart Connect names Samba TV among its reach and frequency partners ◆, and Walmart's ad policy lists it among approved off-site measurement partners [15]. Under the conflict screen frozen before extraction, the rows tied to those listings carry the interest mark: Amazon Sponsored Products, Amazon DSP, Walmart Connect Sponsored Search, Walmart Connect Offsite Display and Walmart DSP. No Samba product is a row in the register, and Samba's purchase-outcome partnerships in the releases screened, with Catalina and Affinity Solutions, do not describe measuring a retail network's media ◆.

He co-leads the Signals & Measurement working group of AgenticAdvertising.org, which maintains AdCP, the Ad Context Protocol, one of the five protocols assessed in chapter 11. AdCP's schema can represent a retail media sponsored placement ◆, its commerce media page describes a reporting basis it calls closed-loop attribution ◆, and its retail media seller specialism is at preview status ◆. At release v3.2.8 the sponsored-placement format remains experimental, gated on evidence from at least two retail media networks ◆. His firm, No Fluff Advisory, operates agents listed in that organisation's registry. The protocol checklist was frozen before any protocol was read and applied alike to AdCP, the Agentic Commerce Protocol (ACP), the Universal Commerce Protocol (UCP), the Agent Payments Protocol (AP2) and IAB Tech Lab's Agentic Advertising Management Protocols (AAMP). Nothing built by the author or his firm is cited or earns protocol credit, and the AdCP findings carry the interest mark.

His earlier employers are Verve Group, Hearts & Science and Lotame. Hearts & Science was an Omnicom Media network, combined with Mediahub into Hearts United on 28 August 2026 [7]. Omnicom closed its acquisition of Flywheel Digital, under which Perpetua sits, on 2 January 2024 ◆ ◆, and Instacart's release on off-site measurement names Omnicom's Flywheel as an agency partner ◆. The Flywheel and Perpetua rows and the two Instacart rows therefore carry the interest mark; the marked findings concern sister Omnicom units, not Hearts & Science, so this disclosure is voluntary. Neither Verve Group nor Lotame appears in the product register or in any finding.

Scorers first set the marks unevenly; the session applied the frozen screen to every row on 3 November 2026. Marks are disclosed wherever a marked finding is used, marked rows are excluded in a sensitivity run, and a mark never alters a score. No vendor funded, reviewed or saw the paper before publication, and every vendor is scored under the same published rules. The author's own essays argue positions that this paper tests as rival hypotheses, not as evidence.

The claims

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

The claim ledger lists the 572 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

The ledger in full.

The corrections ledger has 609 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.

Data and downloads

Every data file behind the numbers, as CSV, with the print and Markdown editions.

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. retail-media-2026.pdf — the print edition: A4, with page numbers and chapter bookmarks
2. retail-media-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/rq.csv — Receipt Quotient per vendor: group means, coverage, band, the reweightings and every dimension score
9	data/rq-method.csv — RQ groups, weights, shrinkage, field mean, band thresholds, and the reweighting, shrinkage and missing-evidence tests
10	data/rq-missing-evidence.csv — every scored cell turned into n/e one at a time, with the RQ 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/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
21	data/hypotheses.csv — the hypotheses registered before extraction, with the rules for supported, contradicted and unresolved
22	data/figure-data.json — the canonical dataset behind every data figure
23	data/derived-checks.json — every derived number with its formula and inputs
24	data/stats.json — every count the prose and figures quote about the research itself, computed from the ledgers
25	data/scoring-rules.json — dimension definitions, anchors, cell rules and the RQ definition, fixed before scoring

APPENDIX

Appendix: hypotheses, universe and downloads

The registered hypotheses and how they read

The hypothesis register was frozen on 3 November 2026, after the vendor-universe sweep had built the product register and before any claim was extracted. Each entry states its population, comparator and observable outcome, with the rules for supported, contradicted and unresolved and, where needed, a decision order (chapter 14). H2, H3 and H4b test what the public record documents, so an absence in the screened documentation is their evidence; for the others an absence leaves the question unresolved. Clarifications were made after extraction began, all on 3 November 2026: the rule for a documented default under H1a, the rule for a documented identity match under H4b and the recoding of one H4b row on evidence found later. After the final AI review the same day, the H1a rule was applied as written to three rows, the H4b rule's purchase side to two credited rows, and H2's Epsilon check was read as unresolved. Each is dated in data/hypotheses.json beside the registered rule and set out in chapter 14, and none changed a threshold.

	REGISTERED STATEMENT, IN SHORT	READING	BASIS	CHAPTER
H1a	Among cohort A services that document a default outcome method, at least two-thirds report attributed sales with no counterfactual	Supported	36 of 37 documented defaults (97.3%) and 20 of 20 networks; holds under the lenient reading and every sensitivity ◆	3
H1b	Controlled lift is a conditional offer, recorded in six flags per cohort A row	No verdict (descriptive)	22 documented offers; 21 leave assignment unknown and 1 discloses random assignment, on Instacart pages of 2022 and 2023 ◆	3
H2	No MRC accreditation held by an eligible cohort A, B or C service covers an outcome metric	Unresolved; supported if the Epsilon mapping is accepted	Seven eligible services hold accreditation for delivery and invalid-traffic metrics only; the one outcome-type entry, "Epsilon", names no product and is tied to a service outside the register only by inference ◆	7
H3	No on-site service in a pre-registered subset of major US networks documents event-level exposure data for the buyer or an independent measurer, or buyer-controlled outcome analysis	Contradicted at step 1	Amazon Sponsored Products documents buyer-run queries in Amazon Marketing Cloud, with only aggregated outputs leaving; none of the six services documents event-level exposure data ◆	5
H4a	In US series that split on-site, off-site and in-store spending on one definition across 2023 to 2026, the off-site share rose	Unresolved	No eligible series among the six screened ◆	2, 6
H4b	At least two-thirds of cohort A services that document off-site outcome measurement document an identity match outside the operator's logged-in surface	Contradicted	3 of 13 (23.1%); every stricter reading 1 or 2 of 13, the loosest 8 of 13 ◆	6
H6a	Every explicitly generally available sponsored format on an agent surface has operator reporting	Supported	Amazon's two store prompt formats, with reporting generally available in Amazon's words ◆	11

	REGISTERED STATEMENT, IN SHORT	READING	BASIS	CHAPTER
H6b	Third-party attribution for sponsored formats on agent surfaces is mostly none or pilot	Unresolved	None of 11 generally available; 1 stage unstated, 10 unknown ◆	11
H6c	Causal outcome measurement for those formats is mostly none or pilot	Unresolved	None of 11 generally available; 1 pilot, 10 unknown ◆	11
H6d	Ad-quality verification by a named third party for those formats is mostly none or pilot	Unresolved	None of 11 generally available; 1 pilot, 10 unknown ◆	11

The five coded questions carry no verdict and are answered by records and counts: Q1, what kind of number each reported outcome metric is, in chapter 3; Q2, who produces the number and on whose definitions, in chapter 4; Q3, consolidation and exits since 2023, and Q4, which series and filing lines size the market and on what definition, in chapter 2; Q5, what surveys and studies with stated methods say about retailer influence and joint business plans, in chapter 8. Two services named in the table carry the author's interest marks: Amazon Sponsored Products, because he works at Samba TV, which Amazon lists among its measurement vendors ◆, and Instacart, which names Omnicom's Flywheel as an agency partner; his past employer, Hearts & Science, was an Omnicom agency, so that disclosure is voluntary ◆. Chapter 14 lists every marked row, and the marks change no code or score.

The register and the universe

The product register was frozen on 3 November 2026 with 131 records and amended once the same day, before any score was seen, to add NCS Sales Effect as a cohort E row ◆; it now holds 132 records. Its rows are purchasable services, not networks: 107 service rows in five cohorts (49 retailer and marketplace services across 31 networks, 20 commerce media services, 20 enablement platforms, 11 cross-network optimisation platforms and 7 outcome measurement providers), 22 listed records and 3 historical ones. A network's services become separate rows only where their default method, analytical access or assurance scope differ, and evidence never transfers between rows (chapter 1). 91 rows had at least four counted cells and were admitted to the matrix; 16 were not.

The register came from one bounded sweep, workstream U, which screened every company and service named in the brief's seed list, a reviewer's leads or its own discovery for status, ownership, cohort, US availability and scale. It is a reasoned sample, not a census. The full universe table, with owner, operating entity, cohort, status and the matrix row of each scored service, is in chapter 1.

Downloads

Chapter 14 links every download. The build writes them from the same data files the text and figures are built from; the CSV files are UTF-8, comma-separated and quoted per RFC 4180.

- The editions: the print edition as an A4 PDF with page numbers and chapter bookmarks, and the reading edition in Markdown with numbered references.

- The registers: every source with its publication, event and access dates, type, geography, funding, access limits and reliability notes; every product record with its purchased service, operating entity, owner, cohort, inclusion reason, aliases and US availability; and the fifteen hypotheses and questions with their rules and dated clarifications.
- The ledgers: every claim with its sources, passage locator, scope, evidence class, review outcome, confidence and final wording, the hypothesis readings marked by hypothesis; and every entry in the corrections ledger, with the original wording or cell, what questioned it, the evidence, the verdict, the change and how it was implemented and checked.
- The matrix: scores only, one row per service; one row per cell with availability, evidence grade, date, verification status, rationale and sources; and the dimension definitions with their anchors.
- The quotient: the Receipt Quotient of each row with its group means, coverage, band, reweightings, missing-evidence fills and dimension scores; the weights, prior strength, field means and band thresholds with the reweighting, shrinkage, deletion and missing-evidence tests for each cohort; and every counted cell turned into n/e in turn, with the quotient before and after.
- The profiles: the eight deep-profile summaries, every profiled capability, performance claim, financial figure and timeline event with its sources, and every SWOT line with its basis.
- The instrument tables: the thirteen studies with design, sample, sponsor and limits; the market estimates with inclusions, exclusions and combinability; the rules by jurisdiction; the eleven agent-surface records on each coded axis with stated status, date and source; and the vendor universe.
- The data files, in JSON: the dataset behind every data figure, every derived number with its formula and inputs, every count the text quotes about the research itself, and the scoring rules fixed before scoring.

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Numbered sources

The 910 sources cited in this paper, numbered in order of first citation. The full register of 1058 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.

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Built from 15 research workstreams, a vendor-universe sweep and 8 deep profiles, each checked by a separate AI verifier instructed to refute it. Every scored cell was re-checked by a separate cell verifier, and only verified or qualified cells count. The corrections ledger is published in full in chapter 14. Before publication a separate AI review, on another provider's model, spot-checked selected claims, the scoring rules and the print output, and every point it raised was checked at source. AI-assisted research, not externally audited or peer reviewed.