Prepared Remarks of

theTradeDesk®

Third Quarter 2018 Earnings Call

November 8, 2018

Chris Toth, Vice President Investor Relations

Thank you, Operator. Hello and good afternoon. Welcome to The Trade Desk Third Quarter 2018 earnings conference call. On the call today from our headquarters in Ventura are our Founder and CEO Jeff Green, Chief Operating Officer Rob Perdue, and Chief Financial Officer Paul Ross.

A copy of our earnings press release can be found on our website at thetradedesk.com in the Investor Relations section. Before we begin, I would like to remind you that, except for historical information, the matters that we will be describing will be forward-looking statements, which are dependent upon certain risks and uncertainties. I encourage you to refer to the risk factors included in our press release and our most recent SEC filings. In addition to reporting our GAAP financial results, we present supplemental non-GAAP financial data. A reconciliation of the GAAP to non-GAAP measures can be found in our earnings press release. We believe providing non-GAAP measures combined with our GAAP results provides a more meaningful representation regarding the Company's operational performance.

Lastly, I would like to highlight the following events:

- On Wednesday November 14, we will be attending the RBC Technology Conference in NY.
- We are also planning an analyst day on Wednesday March 6, 2019 in New York. We will provide more information on this event before the end of the year.

I will now turn the call over to founder and CEO Jeff Green. Jeff.

Jeff Green, Founder and CEO

Thanks, Chris, and thank you all for joining us today.

Before we get into our results, I want to set the context of where The Trade Desk fits into the overall programmatic advertising industry. Global advertising revenues are estimated by IDC to be 700 billion dollars in 2018. Digital is nearly half of that. Inside of digital, programmatic is one of the fastest-growing segments. We think nearly all of advertising will eventually be digital and nearly all of that will be programmatic. In 2018, Magna Global estimates programmatic will grow 21%. The Trade Desk is growing over two times that!

In Q3, our revenue grew 50% year-over-year. This means our growth rate for Q3 2018 equaled our growth rate for Q3 2017! Even though programmatic is one of the fastest-growing corners of global advertising, we're growing more than two times as fast.

There are several reasons for our growth. First, there is strong momentum by advertisers to diversify their ad spending on digital. Programmatic is benefitting from this diversification. Advertisers are taking a more data-driven approach to the way they spend. Marketers are realizing that traditional advertising methods do not deliver the best ROI.

Another reason for our growth in Q3 is that media is rapidly fragmenting — especially in TV. From an agency and advertiser perspective, The Trade Desk is the best way to target audiences effectively across fragmenting distribution channels. This fragmentation enhances our value proposition. Because we are independent and objective, we nimbly move where the advertising ecosystem moves. This is driving the momentum for advertisers to spend their incremental marketing dollars beyond the traditional search and social sites.

Finally, our independence, avoiding conflicts of interest by not owning any media, and serving only the demand side is more valuable today than ever before. The market continues to validate our business model. This is now the second quarter in a row where our growth rate has equaled the prior year's growth rate. We are seeing measurable results in our numbers.

For Q3, I'm pleased to report that The Trade Desk had another record quarter. Our revenue increased to $118.8 million, once again exceeding our own expectations.

We have seen significant growth in our most strategic channels. 46% of Q3 spend in our platform was in mobile. This is the highest percentage of mobile spend we've ever had. Our Q3 mobile video growth was up nearly 100% year-over-year. Mobile in-app growth was also nearly 100%. A very positive sign is the rise in the use of data. Data spend on our platform grew by over 70% since Q3 of last year. We are extremely excited that our first acquisition, made almost a year ago, has already paid for itself. Cross-device spend was up 3x compared with last year.

But perhaps most exciting is what we're reporting in Connected TV. Connected TV once again grew more than 10x from a year ago! CTV growth and our CTV market share continue to exceed our own expectations.

Our expansion in international markets also continues at a strong pace. Once again, Q3 international spend grew more than domestic spend. This puts international spend on track to exit the year at a much faster pace than the US. We continue to expect rapid growth outside of the US for the foreseeable future.

We're also excited to report that we signed up three more of *Ad Age's* top 200 global advertisers. This includes one of the biggest retailers in the US, a huge multinational consumer technology firm, and one of the biggest global beverage companies in the world. We view most of their current spend in our platform as small tests relative to what we expect them to do in 2019.

This continues a trend we saw last year, when we signed a number of large brands on our platform in the second half of 2017. They began with small campaigns, then, as they saw measurable results, increased their spend. The large advertisers we signed up in 2017 have driven, in part, our 50% year-over-year growth so far in 2018.

Over the past twelve months compared to the same period last year, nearly half of the *Ad Age* top 200 brands increased spend with us by more than 50%.

One of the most bullish things I will share today: of the top 200 brands that have signed with us since 2017, spend has increased over 5x year-to-date compared with last year!

This positions us very well for continued growth not only in Q4, but also in 2019. While too early to quantify, we are more bullish on 2019 than we have ever been. We're more optimistic about our ability to gain market share than we've ever been on our business.

Add to this the growing adoption of Connected TV by large advertisers. Advertisers have only just started to move budget over from linear TV, which is why Connected TV will possibly be the most important channel for our company's growth in 2019 and beyond.

The largest part of the 700 billion-dollar worldwide advertising market is TV, estimated at $230 billion, according to IDC. When TV spend is reallocated to web video, social video, mobile video, and CTV, video content will approach half of the growing global advertising pie.

While TV's move to digital is still in its very early days, we are witnessing a generational shift with the global convergence of the internet and TV. Within the next ten years, linear TV as we know it today will be dead. Technologies such as 5G are expected to start rolling out in China, Japan, and the US very soon. Increased speeds and reduced latency are a big deal for advertising. 5G is expected to accelerate what consumers already want—on-demand content. 5G will change the advertising and media landscape. Mobile video usage will increase. Cable companies that leverage 5G will have a huge advantage over those who don't. This monumental change is making new forms of distribution possible. This is one of the many reasons that TV content owners are showing more commitment than ever to having a direct relationship with consumers.

We recently met with the head of a major television network and their team. They were one of our earliest partners to make a significant amount of online inventory available programmatically. They know about CTV, OTT, and programmatic, but are not in the trenches every day. In our meeting, the TV network made their main point very clear: CPM is king and they will embrace anything that maximizes ROI on content. And, of course, content continues to get more expensive. This where where we come in. Programmatic more effectively montetizes content. It was awesome to see one of the most senior executives at one the largest content companies in the world embrace programmatic and The Trade Desk.

Driving better CPMs is one of the reasons content owners are coming directly to us. By doing so, these content owners are eliminating many steps in the distribution channels and are monetizing their ad inventory more directly and efficiently. We expect to work with any TV, cable, or online channel who wants to have a direct relationship with consumers. We think that in a very short time that type of relationship will be existentially <u>required</u> for any content creator that isn't included in the skinny bundles that many virtual MVPDs are packaging.

Better monetization, and the fact that no single company dominates the market share in TV, leads us to believe that a “walled garden” approach will not succeed in TV. TV market dynamics are much different from those of other digital channels. The Google and Facebook playbooks for search and social do not apply to the TV industry. It is virtually impossible for any one content provider to own as much market share in TV as Google has in search or Facebook has in social.

This is why our objectivity from not owning media ourselves makes The Trade Desk one of the most important partners to these TV content owners. For example, take the current NFL season. The Trade Desk is running ads on NFL inventory with many of the networks such as Fox, CBS, and ESPN in addition to the virtual MVPDs, not just a single partner. We are nine weeks into the season. Ratings are up. The NFL season is on pace for more overtime games than ever before. This means that more hours are being watched, and as a result, more inventory is available. That is a huge opportunity for the networks showing the games.

We think that, in the long term, we may be the one company who can partner with everyone in digital—from Amazon and SNAP to traditional publishers with a growing online presence—because of our scale and independence with no conflicts of interest.

That’s why we can work with many of the biggest digital publishers on the planet — from Google in most of the world to Baidu in China; from Amazon in the US to Alibaba in China; and globally on Spotify. And don’t forget about AT&T, ABC, Dish Network, Fox, Scripps, and DirecTV in the TV market.

This is why we are so excited about our new global partnership with Tencent. You may recall that we have announced our partnerships with Baidu and Alibaba previously, so this is a big announcement. But before I talk about China and our international efforts let me finish a few things on the TV and CTV front.

Recently, AT&T launched its new ad-tech division called Xandr. One of the exciting parts of this launch was the announcement that AT&T will not only sell its own household-addressable cable advertising from subsidiaries like Warner Media and DirectTV but will also sell other companies' inventory. This would effectively make AT&T the largest CTV-focused open-market exchange in the world, and clearly differentiate it from the duopoly of Google and Facebook. This is a compelling commitment from a leading player on how best to monetize CTV. We expect to continue to be a demand partner for their marketplace, and we expect Comcast, Disney, and others to continue similar strategies—try to own distribution to consumers, rep their own and other companies' content, and partner with us for ad demand.

Our CTV spend was up strongly again this quarter, at over 10x year-to-year! The number of advertisers running on CTV has increased about 100% over the past year! The early investments we made in this channel continue to yield increasing returns, and we expect continued growth as the CTV ecosystem matures.

But the success in CTV is not only happening in the US. We are also seeing great progress in Asia and Europe.

Many of our Asian offices delivered record results in Q3 of 2018, with Hong Kong and Australia both growing over 100% year over year.

We recently signed partnerships with Tencent Social Ads (or TSA) and iQiyi. Both these are major players in the Chinese market. Integrations with these premium inventory sources have already begun. Connecting multinational brands with the more than 772 million internet-connected consumers through premium inventory is a compelling value proposition.

We also recently signed an exclusive deal with iQiyi Taiwan. iQiyi Taiwan has a massive user base that is highly engaged with its innovative video and gaming content. It is one of largest publishers in Taiwan. Taiwan is a market, like others, where Facebook and Google have a strong presence, but iQiyi Taiwan is a "must have" inventory source for digital marketers. And that inventory is now available exclusively through The Trade Desk.

In Hong Kong, we recently ran a large CTV branding campaign for a large, multinational skincare company via TVB's myTV SUPER. myTV SUPER is the region's largest OTT gateway, and serves about a third of Hong Kong's households. The skincare advertiser's goal was a high completion rate and a lower cost per completed view than with their current video campaigns.

The results were fantastic. The completion rate was nearly 100%, and the cost per completed view was 62% lower than on the competing video platform. As advertisers see results like these, it's no wonder they are moving incremental ad spend from other large search and social media companies over to The Trade Desk.

We're also seeing growth in Europe. In Q3, we again had record spend in the UK, Spain, and Germany. Our Hamburg office, to cite just one instance, increased its business over 200% from a year ago.

Despite the concerns of some, we have not seen diminished spend in Europe as a result of GDPR. Instead, GDPR has enabled us to build trust with publishers and customers. We continue to win new spend.

For example, a global media company moved spend from a large competitor due to GDPR. The competitor was favoring its own inventory instead of supporting the inventory partners that the media company wanted to reach. We see this regularly, and it is yet another example of why our objectivity is so valuable to advertisers. At The Trade Desk, we can partner with all publishers that provide premium inventory.

Now moving to the data side our business. We are enabling the activation of data to make smarter decisioning much easier for advertisers. As a result, we've seen increased adoption of cross-device data. In Q3, our cross-device spend was up over 3x. Last year, we bought a cross-device company, our first acquisition. Our intent behind acquiring Adbrain was primarily as a service to our customers, not as a key revenue generator for us. But when the ability to buy inventory and track results across multiple channels in one place became available, our customers embraced the opportunity and began building multichannel media plans. By any measure the acquisition has more than paid for itself, but the strategic value of our enhanced ID offering is worth even more than the revenue.

Over the last year, we integrated multichannel campaign capabilities in our platform in a practical, actionable way. Now, one-third of our customers are buying inventory in five or more channels in our platform. And, like in the past quarter, we see much of the incremental revenue from their increased spend going straight to the bottom line.

Our multichannel proficiency enhances our position and reputation as the independent alternative to walled gardens. Facebook is where people go to buy Facebook. Google is where people go to buy Google. Amazon is where people go to buy Amazon. But The Trade Desk is the place people go to buy everything else… worldwide!

That's why a recent study by Advertiser Perceptions showed The Trade Desk ranked third — right after Amazon and Google — in overall demand-side platform usage last year by surveyed marketers and advertising agencies. We were also a strong third in intended usage for the upcoming year. And we are the number one DSP for self-service campaigns and the top multichannel DSP, according to these advertisers and marketers. They also regard us as number one in "thought leadership" – the ability to articulate a compelling vision of programmatic. Our position as the leading independent, objective, transparent demand-side platform continues to grow and consolidate.

Recently, I met with the CMO of one of the world's largest consumer packaged goods companies. They own some of the most valuable brands and consumer data on the planet. He told me, "I have to advertise with Google and Facebook. I know that. It doesn't excite me, though. When I hand over our data, I get nothing in return. What I want is independent insights. I want a more symmetrical relationship. With The Trade Desk, I get the inventory and insights we need."

We're hearing more and more marketers and advertisers from some of the largest brands in the world express the same sentiment – that The Trade Desk delivers ROI and insights that nobody else can. Our numbers reflect that. As the worldwide programmatic advertising market grows, we continue to outpace that growth. Our fundamental business model continues to be validated by our clients and the overall marketplace.

As I have stated many times before, we believe our business model is exceptional. We also think the soon-to-be one trillion-dollar total advertising market presents an opportunity for us that most companies (of any size) never see. We benefit from faster revenue growth than the programmatic industry at large, strong profitability, and strong operating leverage. We expect to continue to see this for the foreseeable future.

In Q3, our financial performance, both in terms of revenue growth and our adjusted EBITDA, was better than what we estimated. We often benchmark our results against "the 40% rule" of other SaaS companies, in which the health of a technology company is expressed as the sum of a company's growth rate and EBITDA margin. 40 percent is healthy, and we are on a pace to be about two times that this year! And all this while we are investing in our future as fast as we can.

Programmatic is only getting started. It is growing. We believe it will continue to grow. And, as our numbers quarter after quarter show, The Trade Desk is growing even faster. We anticipate these trends will continue for the rest of this year and into 2019.

Now I'd like to turn things over to Rob to discuss our operating performance for the quarter. Rob.

Rob Perdue, COO

Thanks, Jeff, and good afternoon everyone.

We continue to execute well on all fronts and, as a result, our business continues to deliver outstanding results. Q3 yielded record revenue for the quarter of $118.8 million. We continue to add new agencies and we continue see strong cohort growth. Perhaps more importantly, like last year, in Q3 — and even into Q4 — we have won significant amounts of new business. Large global brands are moving additional spend onto our platform, including one of the largest US retailers in Q3.

These wins continue to come from a diverse group of verticals including brands in sectors such as food and beverage, retail, fashion and fitness, consumer technology, and business services. While we will see some incremental spend in Q3 and Q4 from these new client wins, we expect *all* these brands to be much bigger contributors starting in 2019, as they ramp up on the platform.

Outside the US, the trend is similar. As we saw last quarter, nearly every office outside the US set records in Q3 – led by Spain, which grew 380% year-over-year, Germany at 206%, and Hong Kong, which grew by 107%.

In Europe, there were two notable wins that represent much of the success we see worldwide. One was a high-end luxury automobile manufacturer that moved spend from large competitor due to our ability to partner with many publishers in the region that provide premium inventory. The other was a large global bank and financial services company that moved spend due to our ability to do custom attribution modelling using the advertisers own first party data. This just cannot be done on other large competing platforms.

In Asia, I want to highlight some of the success we are seeing in the Australian and Indonesian markets.

In Australia, after a long and thorough RFP process, we recently won one of the largest travel companies in the country. Our success was due to our omnichannel buying capabilities and a customer service and product support model that is, as they put it "second to none". Like what we see with large brands in the US, the agency is also working closely with the brand and providing strategy and executing buys on our platform.

Turning to Indonesia, we have had some great client wins in the quarter. For example, two large independent agencies we have cultivated over the past year recently signed on to our platform and are starting to ramp up spend. The agencies saw the value in our business insights, reporting data, and stellar customer support. We were also selected as the preferred DSP by a global agency on behalf of a multi-national auto manufacturer for their Indonesian marketing efforts. Through an RFP process we went head-to-head versus a large global competitor. During the process our platform significantly outperformed the competitor on many key performance metrics and we won the business.

From a channel perspective, our growth was again driven in part by our mobile video and in-app channels, which each grew nearly 100% on a year-over-year basis and Connected TV, which again grew over 10x. Our audio spend was also very strong in Q3, growing nearly 200% on a year-over-year basis, as advertisers allocate dollars to a channel we regularly describe as one of the most "on-sale" portions of advertising in the market today. Total mobile dollars reached 46% of total spend in the quarter for the first time, while display is now less than 30% of spend, as media continues to fragment and our omnichannel strategy continues to drive spend growth.

Now, as I have described before, from an operational perspective we have three core priorities that we focus on:

- One – remaining the objective and independent partner for our clients
- Two – growing our omnichannel presence, and
- Three – expanding our international footprint.

One of the largest differentiators between The Trade Desk and other large advertising platforms is our objectivity, and the independence that comes with *not* owning media. Those qualities serve as a foundation of trust that we then build on with our agency and brand partners. The proof is not just in our top line revenue results or the performance on our platform, but by a 95% plus customer retention rate for the *19th straight quarter* in a row. We are very proud of that. In a time when there is a lot of focus on privacy and brand safety concerns, advertisers are seeing that The Trade Desk provides the control they need to buy only the premium inventory they want to reach the audience they intend. And we are winning spend from traditional digital channels as a result.

A great example of this shift in spend is a large multinational life sciences company that is now on pace to spend over $5 million annually on our platform, up 20% from their original plan for the year. We won additional spend for two reasons: one, the marketer had brand safety concerns on other large competing platforms and, two, our approach and commitment to blocking fraudulent impressions. Our partnership with WhiteOps, which is now about one year old, gives marketers assurance that we are building and maintaining a high-quality marketplace for them to spend their marketing dollars.

Next, I want to focus on growing our omnichannel presence. The ability to target marketing messages throughout a complete customer journey is a key function for an omnichannel buying platform. And in Q3, we have seen more and more advertisers use multiple channels in their advertising mix. This includes mobile, video, connected TV, audio, native, and even display. Those using *six* of these ad channels increased by 84% from a year ago and advertisers using four, five, or six channels now far outnumber those using one, two, or three channels.

From an omnichannel perspective, one of the most effective ways for an advertiser to maximize their ROI is by utilizing our new Identity Alliance product. Since launch, the success of this product has been phenomenal. Identity Alliance accounted for 46% of all cross-device usage and was used on nearly 25% of impressions by the end of Q3. This enables the ad buyer to leverage cross-device data from major cross-device vendors —such as Tapad, LiveRamp, Drawbridge, or Oracle — that best considers the intended target audience for every single impression. It is delivering significant results for agencies and advertisers.

The last area I want to touch on in our channel mix is CTV. Every day we see results from the field where our platform significantly outperforms the competition. As more brands are shifting their CTV spend from a testing phase to incorporating CTV into their core media plans, they are seeing measurable improvements in results.

One example is a global web services company that recently tested advertising on premium content on CTV versus video content from a leading user-generated content, or UGC, platform. Previous campaigns with the UGC platform yielded a competitive cost-per-completed-view metric, but the company hoped to reduce cost-per-completed-view below the UGC site's benchmark, while still maintaining a high video completion rate. Their agency tested out the two strategies by activating CTV with The Trade Desk. Within a few weeks, it was clear that CTV was a more effective way to spend their ad dollars to achieve their marketing goals. The agency saw the value in The Trade Desk's audience targeting in the CTV channel and the high-quality inventory available. After proving that CTV content and advertising with The Trade Desk can perform better than its UGC benchmarks, the company quickly ramped up their ad spend budgets to include significantly more CTV spend on our platform.

Running CTV campaigns on The Trade Desk resulted in a cost-per-completed-view that was 2x better than their previous UGC benchmark. Additionally, the company maintained significant audience scale as well as very high viewer engagement, measured by a 95% video completion rate. The results were amazing, and it provides a great example to why more advertisers are turning to The Trade Desk for their CTV plans.

The final priority we are focused on is extending our geographic footprint as we continue to see success outside the US. In Q3, international growth has put us on a pace to grow international spend at a much faster rate than the US for the year. Again, the teams in many of our offices outside the US each reached their all-time spend records in Q3. The adoption of programmatic and the market growth we saw across both Asia and Europe was very strong.

In Europe, three of our offices posted their all-time record spend. We continue to sign new MSAs and see spend moving over to our platform from large competitors and social media platforms. The new business wins included large global brands such as a major consumer technology company and another large global beverage company. We have seen this momentum continue into Q4 and our prospects in Europe are well-positioned for rapid growth over the long-term.

In Asia, all our offices are posting good growth numbers and our client teams are regularly opening up new inventory and winning new business with large global brands. One recent example of expanding our inventory and running new CTV campaigns comes from Southeast Asia. One of the largest TV networks in Thailand operates an ad-funded OTT service and we recently partnered with them. Last month, two large global agencies began running new campaigns to open up the CTV market in Thailand, so this is a very exciting development.

Overall, we feel great about what we accomplished in the third quarter and the momentum we have entering Q4 and 2019. We have secured big wins with new advertisers this year, many later in the year than we have seen historically, and we are consistently gaining incremental spend from existing clients *and* regularly winning incremental spend when we go up against other large competitors and social media platforms. We are very confident in the trajectory of our business.

Now I am going to turn the call over to Paul to discuss our financials.

Paul Ross, CFO

Thanks, Rob, and good afternoon, everyone.

Q3 was another record quarter for Trade Desk and we were pleased with our Q3 financial performance and execution. Revenue increased 50 percent year-over-year similar to the growth rate we saw in Q3 of last year. Adjusted EBITDA increased 49% percent year-over-year, and Net Income increased 98% from a year ago to a record $20.3 million – all while we continued to invest aggressively for future growth.

Revenue for the third quarter was a record $118.8 million, which was above our expectations, and reflected increased spend by our existing customers and the addition of new customers and advertisers as Rob elaborated a moment ago. For the quarter, approximately 91 percent of our third quarter gross spend came from existing customers who have been on our platform for longer than a year.

With the growth of our business, our operating expenses grew to $97 million in Q3 of 2018 from $61 million during the same period in 2017. This increase was primarily due to our increased investments in technology and development and platform operations, as we invest for future growth.

GAAP Net Income was $20.3 million for Q3 or $0.44 per fully diluted share.

Our adjusted net income was $30.2 million or $0.65 per fully diluted share compared with adjusted net income of $15.3 million or $0.35 per share in the comparable period.

Adjusted EBITDA was $36.6 million with a corresponding margin of 31% of revenue during Q3 2018. The increase in adjusted EBITDA dollars reflects the strong growth of our top line, offset by our increasing investments in product, people, global expansion, and corporate expenses.

Net cash provided by operating activities was about $26 million for Q3 and our trailing twelve months of operating cash flow and free cash flow were $63 million and $46 million respectively.

We have zero debt on our balance sheet and our cash position continues to climb, exiting the quarter at $166 million.

As you may have seen in our SEC filings, we recently entered into an amended credit facility that enables us to borrow up to $150 million on our revolver, down from $200 million prior. The reason for the change was a combination of lowering our borrowing costs while increasing our flexibility, as we moved from an asset-based line to a cash-flow based line. While cash flow from operations will inevitably fluctuate from quarter-to-quarter due to seasonality and timing, we continue to expect our cash balances to continue their overall trend of up-and-to-the-right. Also, we believe that our strong cash position of $166 million, combined with our revolver and our ability to generate free cash flow, are more than sufficient to manage any working capital needs for the foreseeable future.

For Q4 of 2018, we are expecting revenue of $147 million, which represents accelerating growth vs our growth rate in Q4 of last year. and an Adjusted EBITDA of $53 million.

And for the full year 2018, inclusive of our guidance for Q4, we now expect revenue for the year to be at least $464 million which approximates to 50% growth year-over-year, and the corresponding Adjusted EBITDA to be $145 million or 31% percent of revenue.

With that, I will hand it back to Jeff for any final comments, and of course, Q&A. Jeff.

Jeff Green, Founder and CEO

Let me close by giving some commentary on the remainder of 2018.

For all of 2018, we are expecting revenue of $464 million, and an Adjusted EBITDA of $145 million.

If we just meet our goals in Q4, we will have produced year-over-year growth acceleration, beating last years Q4 growth rate of 42%.

Brands are coming to us directly at a record pace. TV content creators are coming to us directly at a record pace. Our data business has grown 70% year-over-year. Cross device has grown 3x. Mobile video was up almost 100% and mobile overall is almost half of our revenue. And we saw a remarkable 10x increase in CTV once again.

With those trends, you can see why we're so bullish for Q4 and 2019. Our investments are paying off. When we see surprises, they typically are to the upside. There is more opportunity in front of us. We believe The Trade Desk is well positioned to realize continued growth for Q4, next year, and beyond.

That concludes our prepared remarks. Operator, please open it up for questions.