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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**SCHEDULE 14A INFORMATION**

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**THE TRADE DESK, INC.**

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
    - (1) Title of each class of securities to which transaction applies: \_\_\_\_\_
    - (2) Aggregate number of securities to which transaction applies: \_\_\_\_\_
    - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): \_\_\_\_\_
    - (4) Proposed maximum aggregate value of transaction: \_\_\_\_\_
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  - Fee paid previously with preliminary materials.
  - Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
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    - (2) Form, Schedule or Registration Statement No.: \_\_\_\_\_
    - (3) Filing Party: \_\_\_\_\_
    - (4) Date Filed: \_\_\_\_\_
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The Trade Desk, Inc.  
42 N. Chestnut Street  
Ventura, California 93001

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**  
**To be held May 26, 2020**

To our stockholders:

You are cordially invited to attend the 2020 annual meeting of stockholders of The Trade Desk, Inc. (the "Annual Meeting") to be held virtually on Tuesday, May 26, 2020, at 1:00 p.m. Pacific Time. You can attend the Annual Meeting via the internet, vote your shares electronically and submit your questions during the Annual Meeting, by visiting [www.virtualshareholdermeeting.com/TTD2020](http://www.virtualshareholdermeeting.com/TTD2020) (there is no physical location for the Annual Meeting). You will need to have your 16-Digit Control Number included on your Notice or your proxy card (if you received a printed copy of the proxy materials) to join the Annual Meeting.

We are holding the meeting for the following purposes:

1. To elect two Class I directors;
2. To ratify the appointment of PricewaterhouseCoopers LLP ("PwC") as our independent registered public accounting firm for the fiscal year ending December 31, 2020;
3. To transact such other business as may properly come before the meeting or at any and all adjournments, continuations or postponements thereof.

If you owned our Class A common stock or Class B common stock at the close of business on March 31, 2020, you may attend and vote at the meeting. A list of stockholders eligible to vote at the Annual Meeting will be available for review during our regular business hours at our headquarters in Ventura, California for the ten days prior to the meeting for any purpose related to the Annual Meeting. Due to prevailing and broadly applicable government restrictions, our headquarters may be subject to limited business hours and temporary closures during such period. In the event our headquarters are not open during regular hours, stockholders can send an email to [IR@theradedesk.com](mailto:IR@theradedesk.com). On or about April 14, 2020, we expect to mail to our stockholders a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access our proxy statement for our Annual Meeting (the "Proxy Statement") and our Annual Report on Form 10-K for the fiscal year ended December 31, 2019 (the "Annual Report"). The Proxy Statement and the Annual Report can be accessed directly at the following Internet address: [www.proxyvote.com](http://www.proxyvote.com). All you have to do is enter the control number located on your proxy card.

Your vote is important. Whether or not you plan to attend the meeting, I hope that you will vote as soon as possible. You may vote your shares via a toll-free telephone number or over the Internet. You may also submit your proxy card or voting instruction card for the meeting by completing, signing, dating and returning your proxy card or voting instruction card in the envelope provided. Any stockholder of record attending the meeting may vote during the meeting, even if you have already returned a proxy card or voting instruction card.

Thank you for your ongoing support of The Trade Desk.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jeff T. Green', written in a cursive style.

Jeff T. Green  
Chief Executive Officer

Ventura, California  
April 14, 2020

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**YOUR VOTE IS IMPORTANT**

**ALL STOCKHOLDERS ARE INVITED TO ATTEND THE MEETING. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE VOTE AS PROMPTLY AS POSSIBLE IN ORDER TO ENSURE YOUR REPRESENTATION AT THE MEETING. PLEASE NOTE THAT IF YOUR SHARES ARE HELD OF RECORD BY A BROKER, BANK OR OTHER NOMINEE AND YOU WISH TO VOTE AT THE MEETING, YOU MUST OBTAIN FROM THE RECORD HOLDER A PROXY ISSUED IN YOUR NAME.**

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THE TRADE DESK, INC.

2020 ANNUAL MEETING OF STOCKHOLDERS  
PROXY STATEMENT

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**PROXY STATEMENT  
2020 ANNUAL MEETING OF STOCKHOLDERS  
THE TRADE DESK, INC.**

**GENERAL INFORMATION**

The board of directors of The Trade Desk, Inc. is soliciting proxies for our 2020 annual meeting of stockholders (the "Annual Meeting") to be held on Tuesday, May 26, 2020, at 1:00 p.m. Pacific Time. This year's Annual Meeting will be held entirely via the internet. Stockholders may participate in the Annual Meeting by visiting the following website: [www.virtualshareholdermeeting.com/TTD2020](http://www.virtualshareholdermeeting.com/TTD2020). To participate in the Annual Meeting, you will need the 16-digit control number included on your Notice, on your proxy card or on the instructions that accompanied your proxy materials.

The Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access this Proxy Statement and our Annual Report is first being mailed on or about April 14, 2020, to stockholders entitled to vote at the Annual Meeting. We also made these materials available on our website at [www.thetradedesk.com](http://www.thetradedesk.com) under the headings "About/Investor Relations" on or about April 14, 2020. This proxy statement contains important information for you to consider when deciding how to vote on the matters brought before the meeting. Please read it carefully. Unless the context requires otherwise, the words "The Trade Desk," "we," "the Company," "us," and "our" refer to The Trade Desk, Inc.

**QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING,  
THE PROXY MATERIALS AND VOTING YOUR SHARES**

**WHY DID I RECEIVE A NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS INSTEAD OF A FULL SET OF PROXY MATERIALS?**

We have elected to furnish our proxy materials, including this Proxy Statement and our Annual Report, primarily via the Internet. The Notice is being provided in accordance with the Securities and Exchange Commission ("SEC") rules, and contains instructions on how to access our proxy materials. Stockholders may request to receive all future proxy materials in printed form by mail or electronically by e-mail by following the instructions contained in the Notice. We encourage stockholders to take advantage of the availability of our proxy materials on the Internet to help reduce the environmental impact and cost of our annual meetings of stockholders.

**WHAT ITEMS WILL BE VOTED ON AT THE ANNUAL MEETING?**

There are two items that will be voted on at the Annual Meeting:

1. The election of two Class I directors; and
2. The ratification of the appointment of PricewaterhouseCoopers LLP ("PwC") as our independent registered public accounting firm for the fiscal year ending December 31, 2020.

**WHAT ARE OUR BOARD OF DIRECTORS' VOTING RECOMMENDATIONS?**

Our board of directors recommends that you vote your shares "FOR" each of the nominees to the board of directors and "FOR" the ratification of the appointment of PwC.

**WHAT IS A PROXY?**

Our board of directors is soliciting your vote at the Annual Meeting. A proxy is your legal designation of another person to vote the stock you own. That other person is called a proxy. If you designate someone as your proxy, that designation also is called a "proxy" or, if in a written document, a "proxy card." Jeff Green, Blake Grayson and Vivian Yang have been designated as proxies for the Annual Meeting.

## WHO CAN VOTE AT THE MEETING?

Only holders of record of our Class A common stock and Class B common stock at the close of business on March 31, 2020, which is the record date, will be entitled to vote at the Annual Meeting. The record date was established by our board of directors. Stockholders of record at the close of business on the record date are entitled to:

- Receive notice of the meeting; and
- Vote at the meeting and any adjournments or postponements of the meeting.

On the record date, there were 40,864,997 shares of our Class A common stock outstanding and 5,169,630 shares of our Class B common stock outstanding. Our Class A common stock and Class B common stock will vote as a single class on all matters described in this proxy statement for which your vote is being solicited. Stockholders are not permitted to cumulate votes with respect to the election of directors. Each share of Class A common stock is entitled to one vote on each proposal and each share of Class B common stock is entitled to 10 votes on each proposal. Our Class A common stock and Class B common stock are collectively referred to in this proxy statement as our “common stock.”

## IS MY VOTE CONFIDENTIAL?

Proxy instructions, ballots and voting tabulations that identify individual stockholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either among our employees or to third parties, except: (1) as necessary to meet applicable legal requirements, (2) to allow for the tabulation of votes and certification of the vote and (3) to facilitate a successful proxy solicitation. Occasionally, stockholders provide written comments on their proxy card, which are then forwarded to our management.

## WHAT IS THE DIFFERENCE BETWEEN HOLDING SHARES AS A “STOCKHOLDER OF RECORD” AND HOLDING SHARES AS “BENEFICIAL OWNER” (OR IN “STREET NAME”)?

Most stockholders are considered “beneficial owners” of their shares, that is, they hold their shares through a broker, bank or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially or in “street name.”

*Stockholder of Record:* If your shares are registered directly in your name with our transfer agent, you are considered the “stockholder of record” with respect to those shares and we are sending the Notice directly to you to access proxy materials. As a stockholder of record, you have the right to grant your voting proxy directly to us or to vote at the Annual Meeting.

*Beneficial Owner:* If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the “beneficial owner” of shares held in street name, and proxy materials are being forwarded to you by your broker, bank or other nominee (who is considered the stockholder of record with respect to those shares). As a beneficial owner, you have the right to direct your broker, bank or other nominee as to how to vote your shares if you follow the instructions you receive from your broker, bank or other nominee. You are also invited to attend the Annual Meeting. However, since you are not the stockholder of record, you may not vote these shares at the Annual Meeting unless you request, complete and deliver the proper documentation provided by your broker, bank or other nominee and bring it with you to the Annual Meeting.

## WHAT ARE THE DIFFERENT METHODS THAT I CAN USE TO VOTE MY SHARES OF COMMON STOCK?

*By Internet:* Until 11:59 pm Eastern time on May 25, 2020, you can vote via the Internet by visiting the website noted on your proxy card. Internet voting is available 24 hours a day. We encourage you to vote via the Internet, as it is the most cost-effective way to vote. Beneficial owners may vote by telephone or the Internet if their banks, brokers or nominees make those methods available, by following the instructions provided to them with the proxy materials.

*By Telephone:* You can also vote your shares by telephone by calling the toll-free telephone number indicated on your proxy card and following the voice prompt instructions. Telephone voting is available 24 hours a day.

*By Mail:* You can vote your shares by marking, signing and timely returning the proxy card enclosed with the proxy materials that are provided in printed form. Beneficial owners must follow the directions provided by their broker, bank or other nominee in order to direct such broker, bank or other nominee as to how to vote their shares.

*During the Meeting:* You can vote and submit questions during the meeting by attending the virtual meeting at [www.virtualshareholdermeeting.com/TTD2020](http://www.virtualshareholdermeeting.com/TTD2020). Please have your Notice or proxy card in hand when you visit the website.

#### **HOW MANY SHARES MUST BE PRESENT TO HOLD THE MEETING?**

A majority of the voting power of all of our issued and outstanding shares of our common stock as of the record date must be present at the Annual Meeting in order to hold the Annual Meeting and conduct business. This is called a quorum.

Your shares will be counted for purposes of determining if there is a quorum, whether representing votes for, against, withheld or abstained, or broker non-votes, if you:

- Are present and vote at the meeting; or
- Have voted on the Internet, by telephone or by properly submitting a proxy card or voting instruction form by mail.

If there are not enough shares present both at the meeting and by timely and properly submitted proxy cards to constitute a quorum, the Annual Meeting may be adjourned until such time as a sufficient number of shares are present.

#### **HOW ARE ABSTENTIONS COUNTED?**

You may choose to abstain or refrain from voting your shares on one or more issues presented for a vote at the Annual Meeting. However, for purposes of determining the presence of a quorum, abstentions are counted as present. For the purpose of determining whether the stockholders have approved a matter, abstentions will not affect the outcome of the vote of any matter being voted on at the Annual Meeting.

#### **WHAT IF A STOCKHOLDER DOES NOT PROVIDE A PROXY OR, IF A PROXY IS RETURNED, IT DOES NOT SPECIFY A CHOICE FOR ONE OR MORE ISSUES?**

You should specify your choice for each issue to be voted upon at the Annual Meeting. If no proxy is returned or if a proxy is signed and returned but no specific instructions are given on one or more of the issues to be voted upon at that Annual Meeting, proxies will be voted in accordance with applicable rules, laws and regulations as follows:

*Stockholders of Record.* If you are a stockholder of record and you do not return a proxy, your shares will not be voted at our Annual Meeting and your shares will not be counted for purposes of determining whether a quorum exists for the Annual Meeting. If you do return a proxy via the Internet, telephone or mail, but you fail to specify how your shares should be voted on one or more issues to be voted upon at the Annual Meeting, then to the extent you did not specify a choice, your shares will be voted: (i) FOR Proposal One for the election of all of the director nominees and (ii) FOR Proposal Two ratifying the selection of PwC as our independent auditors.

*Beneficial Owners.* If you are a beneficial owner and (i) you do not provide your broker or other nominee who holds your shares with voting instructions, or (ii) you do provide a proxy card but you fail to specify your voting instructions on one or more of the issues to be voted upon at our Annual Meeting, under applicable rules, your broker or other nominee may exercise discretionary authority to vote your shares on routine proposals but may not vote your shares on non-routine proposals.

The shares that cannot be voted by brokers and other nominees on non-routine matters but are represented at the meeting will be deemed present at our Annual Meeting for purposes of determining whether the necessary quorum exists to proceed with the Annual Meeting, but will not be considered entitled to vote on the non-routine proposals.

We believe that under applicable rules Proposal Two: *Ratification of Appointment of Independent Registered Public Accounting Firm* is considered a routine matter for which brokerage firms may vote shares that are held in the name of brokerage firms and which are not voted by the applicable beneficial owners.

However, we believe that Proposal One: *Election of Directors* is considered a non-routine matter under applicable rules. Accordingly, brokers or other nominees cannot vote on this proposal without instructions from beneficial owners.

#### **WHAT IS THE VOTING REQUIREMENT TO APPROVE EACH OF THE PROPOSALS?**

The following table sets forth the voting requirement with respect to each of the proposals:

Proposal One—Election of directors

As set forth in our bylaws, each director must be elected by a plurality of the votes cast; meaning that the two nominees receiving the most “FOR” votes (among votes properly cast at the meeting or by proxy) will be elected. Only votes “FOR” will affect the outcome. Brokers will not have discretionary voting authority with respect to shares held in street name for their clients. Withheld votes or broker non-votes will not affect the outcome of the vote.

Proposal Two—Ratification of appointment of independent registered public accounting firm

As set forth in our bylaws, to be approved by our stockholders, a majority of the votes cast at the Annual Meeting must vote “FOR” this proposal. Brokers will have discretionary voting authority with respect to shares held in street name for their clients, even if the broker does not receive voting instructions from their client. Accordingly, we do not anticipate that there will be any broker non-votes on this proposal; however, any abstentions or broker non-votes will not be counted as “votes cast” and will therefore have no effect on the proposal.

#### **HOW DO I CHANGE OR REVOKE MY PROXY?**

You may revoke your proxy and change your vote at any time before the final vote at the meeting. You may vote again on a later date on the Internet or by telephone (only your latest Internet or telephone proxy submitted prior to the meeting will be counted), or by signing and returning a new proxy card with a later date, or by attending the meeting and voting during the meeting. However, your attendance at the Annual Meeting will not automatically revoke your proxy unless you vote again at the meeting or specifically request in writing that your prior proxy be revoked.

#### **WHAT DOES IT MEAN IF I RECEIVE MORE THAN ONE PROXY CARD?**

It means that your shares are registered differently or you have multiple accounts. Please vote all of these shares separately to ensure all of the shares you hold are voted.

## **HOW CAN STOCKHOLDERS SUBMIT A PROPOSAL FOR INCLUSION IN OUR PROXY STATEMENT FOR THE 2021 ANNUAL MEETING?**

To be included in our proxy statement for the 2021 annual meeting, stockholder proposals must comply with the requirements of Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and be received by our Secretary at our principal executive offices no later than December 15, 2020, which is one hundred twenty (120) calendar days before the one-year anniversary of the date on which we first released this proxy statement to stockholders in connection with this year’s Annual Meeting.

## **HOW CAN STOCKHOLDERS SUBMIT PROPOSALS TO BE RAISED AT THE 2021 ANNUAL MEETING THAT WILL NOT BE INCLUDED IN OUR PROXY STATEMENT FOR THE 2021 ANNUAL MEETING?**

To be raised at the 2021 annual meeting, stockholder proposals must comply with our bylaws. Under our bylaws, a stockholder must give advance notice to our Secretary of any business, including nominations of candidates for election as directors to our board, that the stockholder wishes to raise at our annual meeting. To be timely, a stockholder’s notice must be delivered to, or mailed and received at, our principal executive offices not less than ninety (90) days nor more than one hundred twenty (120) days prior to the one-year anniversary of the preceding year’s annual meeting. Since our Annual Meeting is on May 26, 2020, stockholder proposals must be received by our Secretary at our principal executive offices no earlier than January 26, 2021 and no later than February 25, 2021, in order to be raised at our 2021 annual meeting.

## **WHAT IF THE DATE OF THE 2021 ANNUAL MEETING CHANGES BY MORE THAN 30 DAYS FROM THE ANNIVERSARY OF THIS YEAR’S ANNUAL MEETING?**

Under Rule 14a-8 of the Exchange Act, if the date of the 2021 annual meeting changes by more than 30 days from the anniversary of this year’s annual meeting, to be included in our proxy statement, stockholder proposals must be received by us within a reasonable time before our solicitation is made.

Under our bylaws, if the date of the 2021 annual meeting is advanced by more than 30 days or delayed by more than 60 days from the anniversary of this year’s annual meeting, stockholder proposals to be brought before the 2021 annual meeting must be delivered, or mailed and received, not later than the ninetieth (90th) day prior to such annual meeting or, if later, the tenth (10th) day following the day on which public disclosure of the date of such annual meeting was first made.

## **DOES A STOCKHOLDER PROPOSAL REQUIRE SPECIFIC INFORMATION?**

With respect to a stockholder’s nomination of a candidate for our board of directors, the stockholder notice to the Secretary must contain certain information as set forth in our bylaws about both the nominee and the stockholder making the nomination. With respect to any other business that the stockholder proposes, the stockholder notice must contain a brief description of such business and the reasons for conducting such business at the meeting, as well as certain other information as set forth in our bylaws. If you wish to bring a stockholder proposal or nominate a candidate for director, you are advised to review our bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations. A copy of our bylaws is available via the website of the Securities and Exchange Commission at <http://www.sec.gov>. You may also contact our Secretary at the address set forth above for a copy of the relevant bylaw provisions regarding the requirements for making stockholder proposals and nominating director candidates.

## **WHAT HAPPENS IF WE RECEIVE A STOCKHOLDER PROPOSAL THAT IS NOT IN COMPLIANCE WITH THE TIME FRAMES DESCRIBED ABOVE?**

If we receive notice of a matter to come before the 2021 annual meeting that is not in accordance with the deadlines described above, we will use our discretion in determining whether or not to bring such matter before such meeting. If such matter is brought before such meeting, then our proxy card for such meeting will confer upon our proxy holders’ discretionary authority to vote on such matter.

**WHAT HAPPENS IF ADDITIONAL MATTERS ARE PRESENTED AT THE ANNUAL MEETING?**

Other than the three items of business described in this proxy statement, we are not aware of any other business to be acted upon at the Annual Meeting. If you grant a proxy, the persons named as proxy holders, Jeff Green, Blake Grayson and Vivian Yang, or any of them, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting. If for any reason any of the nominees is not available as a candidate for director, the persons named as proxy holders will vote your proxy for such other candidate or candidates as may be nominated by our board of directors.

**WHO BEARS THE COST OF THIS SOLICITATION?**

We pay the entire cost of preparing, assembling, printing, mailing and distributing these proxy materials. In addition, we may reimburse banks, brokers and other custodians, nominees and fiduciaries representing beneficial owners of shares for their expenses in forwarding solicitation materials to such beneficial owners. Proxies may be solicited by certain of our directors, officers and employees, personally or by mail, telephone, facsimile, email or other means of communication (electronic or otherwise). No additional compensation will be paid for such services.

**WHERE CAN I FIND THE VOTING RESULTS OF THE ANNUAL MEETING?**

We will announce preliminary voting results at the Annual Meeting. We will also disclose voting results on a Form 8-K filed with the SEC within four business days after the Annual Meeting, which will be available on our website.

**PROPOSAL ONE:**

**ELECTION OF DIRECTORS**

In voting on the election of our director nominees, stockholders may:

- Vote in favor of all nominees;
- Vote in favor of specific nominees; or
- Withhold votes as to specific nominees.

Assuming a quorum is present; directors will be elected by a plurality of the votes cast.

Our bylaws provide that the authorized number of directors shall be determined from time to time by resolution of the board of directors, provided the board of directors shall consist of at least one member. At the time of our Annual Meeting, our board of directors will be comprised of eight directors. Our certificate of incorporation provides that the board of directors shall be divided into three classes, each consisting of as nearly one-third of the total number of directors as possible. Each class of directors serves a three-year term expiring at the annual meeting of stockholders in the year listed in the table below:

<b>Class I (2020)</b>	<b>Class II (2021)</b>	<b>Class III (2022)</b>
Jeff T. Green	Thomas Falk	Lise J. Buyer
Eric B. Paley	Gokul Rajaram	Kathryn E. Falberg
	Brian J. Stempeck	David B. Wells

Based on the recommendation of the nominating and corporate governance committee, the board of directors has nominated Jeff T. Green and Eric B. Paley for election as Class I directors, each to serve a three-year term that expires at the annual meeting of stockholders in 2023 and until their successors are duly elected and qualified. Messrs. Green and Paley are currently serving as Class I directors. Each of Messrs. Green and Paley has consented to serve for a new term.

Directors listed in Class II and Class III above are not being elected this year and will continue in office for the remainder of their terms, as described above, unless such directors resign or their service as directors otherwise ceases in accordance with our certificate of incorporation or bylaws.

**Vote Required**

The Class I directors being voted on this year are elected by a plurality of the votes actually cast. This means that the director nominee with the most affirmative votes for a particular seat is elected for that seat. Abstentions have no effect on the outcome of the vote.

It is the intention of the persons named as proxies herein to vote in favor of the candidates nominated by the board of directors unless such authority is withheld, either by affirmative vote of the stockholders or deemed withheld by the failure of stockholders to submit their votes. If any nominee should not be available for election, the proxies will be voted in the best judgment of the persons authorized as proxies.

**Information Concerning Director Nominees**

The name and age of each nominee for director, his or her position with us, the year in which he or she first became a director, and certain biographical information as of April 14, 2020 is set forth below:

Name	Age	Positions and Offices Held with the Company	Director Since
Jeff T. Green	43	President and Chief Executive Officer, Director	November 2009
Eric B. Paley	44	Director	March 2010

**Jeff T. Green** has served as our president and chief executive officer and as a member of our board of directors since November 2009. Prior to joining The Trade Desk and from May 2004 to October 2009, Mr. Green founded AdECN, Inc. (“AdECN”), the world’s first online advertising exchange. As chief operating officer of AdECN, he led all strategy, product and business development. At Microsoft Corporation, Mr. Green oversaw the AdECN exchange business, as well as all reseller and channel partner business. Mr. Green has also played a leadership role in the ad tech industry, having served on the Networks and Exchanges Quality Assurance Guidelines Committee for the Internet Advertising Bureau, or (“IAB”), from 2011 to 2012. At IAB, Mr. Green led working groups that established rules and best practices for acquiring inventory, and set data transaction standards.

We believe that Mr. Green is qualified to serve on our board of directors due to his extensive management experience and sophisticated industry background.

**Eric B. Paley** has served as a member of our board of directors since March 2010. Since January 2009, he has served as a co-founder and managing partner at Founder Collective, a seed stage venture capital fund. Mr. Paley serves on the board of directors of numerous private companies. From October 2002 to December 2008, Mr. Paley served as the chief executive officer and a co-founder of Brontes Technologies, Inc., a company offering advanced dental imaging technology solutions, which was acquired by The 3M Company in October 2006. Mr. Paley received a B.A. in Government from Dartmouth College and an M.B.A. from the Harvard Business School.

We believe that Mr. Paley is qualified to serve on our board of directors due to his extensive management experience, entrepreneurial background and strategic leadership track record.

**Information Concerning Directors Continuing in Office**

The name and age of each director continuing in office, his or her position with us, the year in which he or she first became a director, and certain biographical information as of April 14, 2020 is set forth below:

Name	Age	Positions and Offices Held with the Company	Director Since
Lise J. Buyer	60	Director	March 2019
Kathryn E. Falberg	59	Director	August 2016
Thomas Falk	41	Director	May 2012
Gokul Rajaram	45	Director	May 2018
Brian J. Stempeck	41	Chief Strategy Officer, Director	January 2019
David B. Wells	48	Director	December 2015

**Lise J. Buyer** has served as a member of our board of directors since March 2019. Ms. Buyer is a partner of Class V Group LLC, a consulting firm that she has served since 2006, which advises companies on initial public offerings and other market strategies. From August 2005 to August 2006, she served as vice president of Tellme Networks, Inc., a private Internet telephone business. Between April 2003 and August 2005, Ms. Buyer served as the director of business optimization at Google LLC. From September 2002 to March 2003, she served as a consultant and the director of research for Vista Research LLC, an independent equity research firm in New York, New York. From May 2000 to July 2002 she was a general partner at Technology Partners, a Palo Alto, California venture capital firm. Ms. Buyer was the director of internet/new media research at Credit Suisse First Boston from July 1998 to May 2000. Prior to that, she spent 6 years as vice president at T. Rowe Price Group, Inc. working predominantly on

its Science and Technology Fund, and the preceding 9 years as an institutional equity investor and analyst of both the technology and media industries. Ms. Buyer served on the board of directors of publicly traded Greenfield Online Inc., an online survey company, from April 2004 until it was acquired by Microsoft Corporation. Ms. Buyer received a B.A. in Economics and Geology from Wellesley College and an M.B.A. from the Owen Graduate School of Management at Vanderbilt University.

We believe that Ms. Buyer is qualified to serve on our board of directors due to her extensive management experience, high-growth company background and strategic leadership track record.

**Kathryn E. Falberg** has served as a member of our board of directors since August 2016. Ms. Falberg served as executive vice president and chief financial officer of Jazz Pharmaceuticals, PLC, a biopharmaceutical company, from March 2012 to March 2014 after serving as senior vice president and chief financial officer since December 2009. From 2001 through 2009, Ms. Falberg worked with a number of smaller companies, including AdECN, while serving as a corporate director and audit committee chair for several companies. Ms. Falberg was with Amgen from 1995 through 2001, where she served as senior vice president, finance and strategy and chief financial officer and before that as vice president, controller and chief accounting officer, and vice president, treasurer. Ms. Falberg currently serves on the board of directors of Aimmune Therapeutics, Inc., Arcus Biosciences, Inc., Urogen Pharma Ltd. and Tricida, Inc., and previously served on a number of boards including Axovant Sciences Ltd., BioMarin Pharmaceutical Inc., Medivation, Inc., Halozyme Therapeutics, Inc., and aTyr Pharma, Inc. Ms. Falberg received an M.B.A. and B.A. in Economics from the University of California, Los Angeles and is a Certified Public Accountant (inactive).

We believe that Ms. Falberg is qualified to serve on our board of directors due to her extensive management experience, strategic leadership track record, and service on other boards of directors.

**Thomas Falk** has served as a member of our board of directors since May 2012. Since March 2007, he has been with eValue Group where he currently serves as chief executive officer. eValue Group consists of the publicly traded eValue Europe AG, the media investment bank Digital Capital Advisors and the investment fund Revel Partners. Mr. Falk serves on the board of directors of numerous private companies. Previously, Mr. Falk served as president EMEA of Doubleclick, Inc. (“DoubleClick”) after selling his company, Falk eSolutions, to Doubleclick.

We believe that Mr. Falk is qualified to serve on our board of directors due to his extensive entrepreneurial background, strategic leadership track record and service on other boards of directors of technology companies.

**Gokul Rajaram** has served as a member of our board of directors since May 2018. Mr. Rajaram has served as the Lead for Caviar, Inc. (“Caviar”), a food delivery service owned by DoorDash, Inc. Before joining Caviar in July 2013, Mr. Rajaram was product director, ads at Facebook, Inc. from September 2010 to June 2013. Mr. Rajaram was co-founder and chief executive officer of Chai Labs, a semantic technology startup, from December 2007 until its acquisition by Facebook in September 2010. Prior to Chai Labs, Mr. Rajaram served as product management director for Google AdSense from January 2003 to November 2007. Mr. Rajaram serves on the board of directors of Pinterest, Inc., and he also served on the board of directors of publicly-traded RetailMeNot, Inc. from October 2013 until it was taken private in May 2017. Mr. Rajaram holds an M.B.A. from the Massachusetts Institute of Technology Sloan School of Management, a M.S. in computer science from the University of Texas and a B. Tech in computer science from the Indian Institute of Technology Kanpur.

We believe that Mr. Rajaram is qualified to serve on our board of directors due to his management experience, entrepreneurial background and strategic leadership track record.

**Brian J. Stempeck** has served as our chief strategy officer and as a member of our board of directors since January 2019. He previously served as our chief client officer since February 2015, and prior to that, as senior vice president of strategic business development. Mr. Stempeck initially joined us in June 2010. Mr. Stempeck has spent the majority of his career in online media and marketing. Prior to working for us, Mr. Stempeck worked for Unilever in brand management on the Dove brand, and at Bain & Company (“Bain”), the strategy consulting firm. At Bain, he advised Fortune 500 clients in the retail and pharmaceutical sectors on online marketing strategies, and also worked for Bain’s private equity practice. He started his career as a political journalist with E&E Publishing (“E&E”), and

launched E&E's online video division in 2006. Mr. Stempeck currently serves on the board of directors of the Ad Council. Mr. Stempeck received a B.A. in English Literature from the University of Virginia and an M.B.A. from the Kenan-Flagler Business School, University of North Carolina at Chapel Hill.

We believe that Mr. Stempeck is qualified to serve on our board of directors due to his extensive management experience and industry background.

**David B. Wells** has served as a member of our board of directors since December 2015. Mr. Wells served as the chief financial officer of Netflix, Inc. ("Netflix"), a media-services provider, for 8 years, retiring in early 2019 after nearly 15 years with the company and having served as vice president of financial planning and analysis prior to chief financial officer. Prior to Netflix, Mr. Wells served in progressive roles as a management consultant with Deloitte Consulting. Mr. Wells received a B.S. in Commerce and English from the University of Virginia and an M.B.A./M.P.P. Magna Cum Laude from the University of Chicago.

We believe that Mr. Wells is qualified to serve on our board of directors due to his extensive management experience, high-growth company background and strategic leadership track record.

**PROPOSAL TWO:**

**RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM**

On the recommendation of our audit committee, our board of directors has appointed PwC, an independent registered public accounting firm, to audit our consolidated financial statements for the fiscal year ending December 31, 2020 and attest to our internal control over financial reporting as of December 31, 2020. We are submitting this selection to our stockholders for ratification. Although we are not required to seek stockholder approval for this appointment, we believe it is sound corporate practice to do so. Representatives from PwC will be in attendance at the Annual Meeting to respond to any appropriate questions and will have the opportunity to make a statement, if they so desire.

In the vote on the ratification of the selection of PwC as our independent auditors, stockholders may:

- Vote in favor of ratification;
- Vote against ratification; or
- Abstain from voting on ratification.

**Vote Required for Approval**

Assuming a quorum is present, the selection of PwC as our independent auditors will be ratified if the affirmative vote of a majority of the votes cast on the matter at the meeting is obtained (meaning the number of shares voted “FOR” the proposal must exceed the number of shares voted “AGAINST” the proposal). In the event that the stockholders do not ratify the selection of PwC, the appointment of the independent auditors will be reconsidered by the audit committee of the board of directors. Abstentions and broker non-votes are not considered votes cast for the foregoing purpose and will have no effect on the vote for this proposal.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE RATIFICATION OF PWC AS OUR INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2020.**

**Auditor Information**

Set forth below are the fees for services rendered by PwC for the fiscal years ended December 31, 2019 and 2018:

<b>Fee Category</b>	<b>2019</b>	<b>2018</b>
Audit Fees(1)	\$ 3,311,404	\$ 2,837,094
Tax Fees(2)	1,592,208	830,931
All Other Fees(3)	92,700	2,700
Total	<u>\$ 4,996,312</u>	<u>\$ 3,670,725</u>

- (1) Audit Fees for 2019 and 2018 cover professional services rendered for the audit of our annual financial statements and review of financial statements included in our quarterly reports on Form 10-Q, audit of our internal control over financial reporting, and services normally provided by the accountant in connection with statutory and regulatory filings or engagements.
- (2) Tax Fees cover tax compliance, advice, and planning services and consisted primarily of review of consolidated federal income tax returns and foreign tax planning and advice.
- (3) All Other Fees are related to system implementation assessment and license fees for accounting research software.

The audit committee has adopted policies and procedures regarding pre-approval of permitted audit and non-audit services. Each year, and as needed at other times during the year, (1) the independent registered public accounting firm will submit to the audit committee for approval the terms, fees and conditions of our engagement of the independent registered public accounting firm to perform an integrated audit of our consolidated financial statements and to review our interim financial statements; and (2) management and the independent registered public accounting firm will submit to the audit committee for approval a written pre-approval request of additional audit and non-audit services to be performed for us during the year, including a budgeted range of fees for each category of service outlined in such request. The audit committee has designated the audit committee chair to have the authority to pre-approve interim requests for permissible services that were not contemplated in the engagement letter or in pre-approval requests. The audit committee chair may approve or reject any interim service requests and shall report any interim service pre-approvals at the next regular audit committee meeting. All services provided by PwC during the fiscal years ended December 31, 2019 and 2018 were pre-approved by the audit committee.

## REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

*The material in this report shall not be deemed to be (i) "soliciting material," (ii) "filed" with the SEC, (iii) subject to Regulations 14A or 14C of the Exchange Act, or (iv) subject to the liabilities of Section 18 of the Exchange Act. This report shall not be deemed incorporated by reference into any of our other filings under the Exchange Act or the Securities Act of 1933, as amended (the "Securities Act"), except to the extent the Company specifically incorporates it by reference into such filing.*

The audit committee of our board of directors is comprised of four members and acts under a written charter that has been approved by our board of directors. The members of the audit committee are independent directors, based upon standards set forth in applicable laws, rules, and regulations. The audit committee has reviewed and discussed the audited financial statements with management and has discussed with PwC the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC.

The audit committee has also received the written disclosures and the letter from PwC required by the applicable requirements of the Public Company Accounting Oversight Board regarding PwC's communications with the audit committee concerning independence and has discussed with PwC its independence.

Management is responsible for our financial reporting process and the system of internal controls, including internal control over financial reporting, and procedures designed to promote compliance with accounting standards and applicable laws and regulations. PwC is responsible for the audit of the consolidated financial statements and our internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (United States). The audit committee's responsibility is to monitor and oversee these processes and procedures. The members of the audit committee are not professionally engaged in the practice of accounting or auditing and are not professionals in these fields. The audit committee relies, without independent verification, on the information provided by and on the representations made by management regarding the effectiveness of internal control over financial reporting, that the financial statements have been prepared with integrity and objectivity, and that such financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America. The audit committee also relies on the opinion of PwC on the consolidated financial statements and internal controls over financial reporting.

The audit committee's meetings facilitate communication among the members of the audit committee, management and PwC. The audit committee separately met with PwC, with and without management, to discuss the results of their examinations and their observations and recommendations regarding our internal controls. The audit committee also met separately with management.

Based on its discussions with management and PwC, and its review of the representations and information provided by management and PwC, the audit committee recommended to our board of directors that our audited financial statements for the fiscal year ended December 31, 2019 be included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

By order of the audit committee of the board of directors of The Trade Desk,

### AUDIT COMMITTEE

David B. Wells (Chairperson)

Lise J. Buyer

Kathryn E. Falberg

Thomas Falk

### **Leadership Structure of the Board of Directors**

Our board of directors recognizes that one of its key responsibilities is to evaluate and determine its optimal leadership structure so as to provide effective oversight of management. Our bylaws and corporate governance guidelines provide our board of directors with flexibility to combine or separate the positions of chairman of the board of directors and chief executive officer.

Our board of directors currently believes that our existing leadership structure, under which our chief executive officer, Mr. Green, serves as chairman of our board of directors is effective. Mr. Green's knowledge of the issues, opportunities and risks facing us, our business and our industry renders him best positioned among our directors to fulfill the chairman's responsibility to develop agendas that focus the time and attention of our board of directors on the most critical matters.

Our board of directors will continue to periodically review our leadership structure and may make such changes in the future as it deems appropriate.

We do not currently have a lead independent director, but the independent directors may elect a lead independent director at a future time, in accordance with our Bylaws.

### **Role of Board in Risk Oversight Process**

Risk assessment and oversight are an integral part of our governance and management processes. Our board of directors encourages management to promote a culture that incorporates risk management into our corporate strategy and day-to-day business operations. Management discusses strategic and operational risks at regular management meetings, and conducts specific strategic planning and review sessions during the year that include a focused discussion and analysis of the risks facing us. Throughout the year, senior management reviews these risks with our board of directors at regular board meetings as part of management presentations that focus on particular business functions, operations or strategies, and presents the steps taken by management to mitigate or eliminate such risks.

Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. In particular, our board of directors is responsible for monitoring and assessing strategic risk exposure and our audit committee is responsible for overseeing our major financial risk exposures and the steps our management has taken to monitor and control these exposures. The audit committee also monitors compliance with legal and regulatory requirements and considers and approves or disapproves any related-persons transactions. Our nominating and governance committee monitors the effectiveness of our corporate governance guidelines. Our compensation committee assesses and monitors whether any of our compensation programs, policies and practices have the potential to encourage excessive or inappropriate risk-taking.

### **Board Meetings**

Our board of directors held a total of five meetings during 2019. Each director attended at least 75% of the total number of board of directors and committee meetings that were held during the time he or she was a director in 2019.

### **Board Committees**

#### ***Audit Committee***

Our audit committee oversees our corporate accounting and financial reporting process. Among other matters, the audit committee:

- appoints our independent registered public accounting firm;
- evaluates the independent registered public accounting firm's qualifications, independence and performance;
- determines the engagement of the independent registered public accounting firm;
- reviews and approves the scope of the annual audit and the audit fee;

- discusses with management and the independent registered public accounting firm the results of the annual integrated audit and the review of our quarterly financial statements;
- approves the retention of the independent registered public accounting firm to perform any proposed permissible non-audit services;
- monitors the rotation of partners of the independent registered public accounting firm on our engagement team in accordance with requirements established by the SEC;
- is responsible for reviewing our financial statements and our management’s discussion and analysis of financial condition and results of operations to be included in our annual and quarterly reports to be filed with the SEC;
- reviews the adequacy of internal financial controls with management and our independent registered public accounting firm;
- reviews our critical accounting policies and estimates; and
- reviews the audit committee charter and the committee’s performance at least annually.

The members of our audit committee are Messrs. Wells (chairperson) and Falk, and Mses. Falberg and Buyer. Mr. Falk joined our audit committee on January 22, 2019 and Ms. Buyer joined our audit committee on November 1, 2019. All members of our audit committee meet the requirements for financial literacy under the applicable rules and regulations of the SEC and The NASDAQ Stock Market LLC (“NASDAQ”). Our board of directors has determined that Mr. Wells is an audit committee financial expert as defined under the applicable rules of the SEC and has the requisite financial sophistication as defined under the applicable rules and regulations of NASDAQ. Under the rules of the SEC, members of the audit committee must also meet heightened independence standards. Our board of directors has determined that each of Messrs. Wells and Falk, and Mses. Falberg and Buyer, are independent under the heightened audit committee independence standards of the SEC and NASDAQ. The audit committee operates under a written charter that satisfies the applicable standards of the SEC and NASDAQ. A copy of the charter of our audit committee is available on our website at <http://investors.thetradedesk.com/>.

During 2019, our audit committee met four times in person or by telephone.

### ***Compensation Committee***

Our compensation committee reviews and recommends policies relating to compensation and benefits of our executive officers and employees. Among other matters, our compensation committee:

- reviews and recommends to our board of directors corporate goals and objectives relevant to the compensation of our chief executive officer and other executive officers;
- evaluates the performance of our executive officers in light of those goals and objectives, and approves the compensation of these executive officers based on such evaluations;
- reviews and approves or recommends to our board of directors the grant of stock options and other awards under our stock plans;
- reviews and recommends to our board of directors the compensation of our non-employee directors; and
- reviews and evaluates, at least annually, the performance of the compensation committee and its members, including compliance by our compensation committee with its charter.

In fulfilling its responsibilities, the compensation committee has the authority to delegate any or all of its responsibilities to a subcommittee of the compensation committee. The compensation committee also has the authority to authorize one of our officers to grant rights or options to officers (other than executive officers) and employees, in a manner that is in accordance with applicable law, which it has previously authorized our chief executive officer and chief financial officer to do for certain employee equity awards.

The members of our compensation committee are Ms. Falberg (chairperson), and Messrs. Rajaram and Wells.

Each of the members of our compensation committee is independent under the applicable rules and regulations of NASDAQ, is a “non-employee director” as defined in Rule 16b-3 promulgated under the Exchange Act and is an “outside director” as that term is defined in Section 162(m) of the Internal Revenue Code (the “Code”). Our compensation committee operates under a written charter that satisfies the applicable standards of the SEC and NASDAQ. A copy of the charter of our compensation committee is available on our website at <http://investors.thetradedesk.com/>.

During 2019, our compensation committee met three times in person or by telephone.

#### ***Nominating and Corporate Governance Committee***

The nominating and corporate governance committee is responsible for making recommendations to our board of directors regarding candidates for directorships and the size and composition of our board of directors. In addition, the nominating and corporate governance committee is responsible for overseeing our corporate governance policies and reporting and making recommendations to our board of directors concerning governance matters.

The members of our nominating and corporate governance committee are Ms. Falberg (chairperson) and Buyer, and Messrs. Paley and Rajaram. Ms. Buyer joined our nominating and corporate governance committee on November 1, 2019. Each of the members of our nominating and corporate governance committee is an independent director under the applicable rules and regulations of NASDAQ. The nominating and corporate governance committee operates under a written charter that satisfies the applicable standards of the SEC and NASDAQ. A copy of the charter of our nominating and corporate governance committee is available on our website at <http://investors.thetradedesk.com/>.

During 2019, our nominating and corporate governance committee met two times in person or by telephone.

#### **Compensation Committee Interlocks and Insider Participation**

During 2019, Ms. Falberg, and Messrs. Rajaram and Wells all served as members of our compensation committee. None of the members of our compensation committee has at any time been one of our officers or employees. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers on our board of directors or compensation committee.

#### **Identifying and Evaluating Director Nominees**

Our nominating and corporate governance committee is responsible for reviewing with the board of directors, on an annual basis, the appropriate characteristics, skills and experience required for the board of directors as a whole and its individual members. In evaluating the suitability of individual candidates (both new candidates and current members), the nominating and corporate governance committee, in recommending candidates for election, and the board of directors, in approving (and, in the case of vacancies, appointing) such candidates, will take into account many factors, including the following:

- personal and professional integrity;
- ethics and values;
- experience in corporate management, such as serving as an officer or former officer of a publicly held company;
- experience in the industries in which we compete;
- experience as a board member or executive officer of another publicly held company;
- diversity of expertise and experience in substantive matters pertaining to our business relative to other board members;
- conflicts of interest; and
- practical and mature business judgment.

Other than the foregoing, there are no stated minimum criteria for director nominees, although our nominating and corporate governance committee may also consider such other factors as it may deem, from time to time, are in our and our stockholders' best interests. Our board of directors evaluates each individual in the context of the board of directors as a whole, with the objective of assembling a group that can best maximize the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas. Although the nominating and corporate governance committee may consider whether nominees assist in achieving a mix of board members that represents a diversity of background and experience, which is not only limited to race, gender or national origin, we have no formal policy regarding board diversity.

#### **Stockholder Recommendations and Nominations to the Board of Directors**

Stockholders may submit recommendations for director candidates to the nominating and corporate governance committee by sending the individual's name and qualifications to our Chief Legal Officer c/o The Trade Desk, Inc., 42 N. Chestnut St., Ventura, CA 93001, who will forward all recommendations to the nominating and corporate governance committee. The nominating and corporate governance committee will evaluate any candidates recommended by stockholders against the same criteria and pursuant to the same policies and procedures applicable to the evaluation of candidates proposed by directors or management.

#### **Code of Business Conduct and Ethics**

We have adopted a code of business conduct and ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. The code of business conduct and ethics is available on our website at [www.thetradedesk.com](http://www.thetradedesk.com). Any amendments to the code of business conduct and ethics, or any waivers of its requirements, will be disclosed on our website. The reference to our web address does not constitute incorporation by reference of the information contained at, or available through, our website.

#### **Stockholder Communications with the Board of Directors**

Stockholders and other parties interested in communicating directly with the board of directors may do so by writing to: Board of Directors, c/o The Trade Desk, Inc., 42 N. Chestnut St., Ventura, CA 93001. Concerns relating to accounting, internal controls or auditing matters are immediately brought to the attention of our audit committee and handled in accordance with applicable procedures established by the audit committee.

#### **Independence of the Board of Directors**

Our board of directors currently consists of eight members. Our board of directors has determined that all of our directors, other than Mr. Green, our chief executive officer, and Mr. Stempeck, our chief strategy officer, qualify as "independent" directors in accordance with the NASDAQ listing requirements. In addition, as required by NASDAQ rules, our board of directors has made a subjective determination as to each independent director that no relationships exist, which, in the opinion of our board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, our board of directors reviewed and discussed information provided by the directors and us with regard to each director's business and personal activities and relationships as they may relate to us and our management. There are no family relationships among any of our directors or executive officers.

#### **Director Stock Ownership**

The Board believes that all directors should maintain a meaningful personal financial stake in the Company to align their long-term interests with those of our stockholders. We maintain stock ownership guidelines that apply to our executive officers and non-employee directors. Under the guidelines, non-employee directors are to attain and maintain a minimum share ownership level equal to at least three times their annual cash retainer, i.e., \$135,000, within the later of five years of becoming a director or December 31, 2023.

#### **Director Attendance at Annual Meetings of Stockholders**

Directors are encouraged, but not required, to attend our annual meetings of stockholders. All eight of our directors then serving on the board of directors attended the 2019 annual meeting of stockholders.

## **Whistleblower Procedures**

In accordance with the Sarbanes-Oxley Act of 2002, we have established procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and for the confidential, anonymous submission of concerns regarding accounting or auditing matters. If an individual has a concern regarding questionable accounting, internal accounting controls or auditing matters, or the reporting of fraudulent financial information, such individual may report his or her concern by sending a letter (which may be anonymous at the discretion of the reporting person), to us at our principal executive offices to the attention of the chief legal officer and to the chair of the audit committee. Individual employees may also report their concerns by telephone or online (which may be anonymous at the discretion of the reporting person) by using our ethics reporting system accessible through our website. Such complaints received by telephone or via online reporting system, are promptly sent to the chief legal officer and to the chair of the audit committee.

## **Limitation on Liability and Indemnification Matters**

Our certificate of incorporation contains provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director's duty of loyalty to us or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which the director derived an improper personal benefit.

Our certificate of incorporation and bylaws provide that we are required to indemnify our directors and officers, in each case to the fullest extent permitted by Delaware law. Our bylaws also provide that we are obligated to advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding, and permit us to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in that capacity regardless of whether we would otherwise be permitted to indemnify him or her under Delaware law. We have entered and expect to continue to enter into agreements to indemnify our directors, executive officers and other employees as determined by our board of directors. With specified exceptions, these agreements provide for indemnification for related expenses including, among other things, attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding. We believe that these bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers. We also maintain directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our certificate of incorporation and bylaws may discourage stockholders from bringing a lawsuit against our directors and officers for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and our stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage.

## EXECUTIVE OFFICERS

The following table sets forth information regarding our executive officers and management as of April 14, 2020:

Name	Age	Position(s)
Jeff T. Green	43	President and Chief Executive Officer, Director
Blake J. Grayson	46	Chief Financial Officer
Brian J. Stempeck	41	Chief Strategy Officer, Director
David R. Pickles	42	Chief Technology Officer
Susan M. Vobejda	54	Chief Marketing Officer
Vivian W. Yang	52	Chief Legal Officer

**Jeff T. Green.** See Proposal One: Election of Directors for Mr. Green’s biographical information.

**Blake J. Grayson** has served as our chief financial officer since December 2019. Prior to joining The Trade Desk, Mr. Grayson was at Amazon.com, Inc. (“Amazon”) since 2009, where he served in a number of positions. Most recently Mr. Grayson was vice president, finance, for the International Consumer business, serving since April 2018 as the head of finance for businesses in the UK, Germany, France, Italy, Spain, Turkey, India, Japan, China, Australia, Brazil, Middle East, and Singapore, as well as worldwide finance teams for Automated Marketing, Kindle Content/Books and Global Payments. Prior to that, Mr. Grayson was vice president, finance for Amazon Marketplace between April 2015 and April 2018 and finance director, North America retail (Consumables, Amazon Fresh, and Global Payments) from March 2013 to April 2015. Prior to his employment with Amazon, from June 2003 to February 2009, Mr. Grayson worked for Washington Mutual/JP Morgan Chase leading payments finance and financial planning and analysis functions, and previously worked in the wireless and financial services industries. Mr. Grayson graduated with a B.A. (Phi Beta Kappa) from the University of Washington and has an M.B.A. (with honors) from the University of Southern California.

**Brian J. Stempeck.** See Proposal One: Election of Directors for Mr. Stempeck’s biographical information.

**David R. Pickles** has served as our chief technology officer since March 2010. Prior to The Trade Desk, he was with Microsoft Corporation where he served as development lead from September 2008 to March 2010 and senior software development engineer from March 2008 to September 2008. From May 2004 to February 2008 he served as senior database engineer at CallWave, Inc., where he was involved in building all back end components of the system: client session management services, telephone call handling services, client registration services, B2B integrations with all major telephone carriers, and complex high performance database systems (including a custom billing and CRM system). Mr. Pickles received a B.S. in Computer Science from University of California, Santa Barbara.

**Susan M. Vobejda** has served as our chief marketing officer since November 2017. Prior to joining The Trade Desk, Ms. Vobejda held marketing and business executive roles at leading technology, media and retail companies. Most recently, Ms. Vobejda served as executive vice president and chief marketing officer of Tory Burch LLC. Prior to this role, Ms. Vobejda was the founding executive and general manager of Bloomberg’s Media Distribution division. Before joining Bloomberg in 2009, Ms. Vobejda held marketing leadership roles at Yahoo! Inc., Gap Inc., and Walmart.com. She began her career at Leo Burnett Worldwide, Inc. and Bankers Trust Company. Ms. Vobejda was formerly a member of the board of directors of Cision Ltd and currently serves on the board of directors of the Lulu and Leo Fund. Ms. Vobejda received a B.A. degree in economics from Carleton College and an M.B.A. from Harvard Business School.

**Vivian W. Yang** has served as our chief legal officer since August 2016. Ms. Yang has extensive experience in the media and technology industry, most recently serving as chief administrative officer and general counsel of RealD Inc. (“RealD”), a NYSE-listed company that develops and licenses 3D and other visual technologies globally. She joined RealD in April 2014 and left in August 2016 to join The Trade Desk. Before RealD, from March 2009 to March 2014, Ms. Yang was senior vice president & general counsel for CityGrid Media, a digital advertising network owned by IAC. Previously, she was senior vice president, business affairs, finance and administration of the Global Media Group at Time Warner. She has held senior positions with eCompanies, LLC and Sony Pictures Entertainment Inc. Ms. Yang started her legal career at Latham & Watkins LLP after receiving her JD from Georgetown University Law Center. She earned a B.S. in Accounting from The Pennsylvania State University and was a certified public accountant with KPMG prior to starting her legal career.

This Compensation Discussion and Analysis describes the compensation program for our Named Executive Officers (“NEOs”). During 2019, these individuals were:

- Jeff T. Green, our Chief Executive Officer (“CEO”);
- Blake J. Grayson, our Chief Financial Officer (“CFO”);
- Brian J. Stempeck, our Chief Strategy Officer;
- David R. Pickles, our Chief Technology Officer;
- Susan M. Vobejda, our Chief Marketing Officer;
- Vivian W. Yang, our Chief Legal Officer; and
- Paul E. Ross, former Chief Financial Officer.

On December 16, 2019, Mr. Grayson joined us as CFO, and Mr. Ross ceased serving as CFO at such time. Mr. Ross’s employment with us ended on April 3, 2020.

This Compensation Discussion and Analysis describes the material elements of our executive compensation program during 2019. It also provides an overview of our executive compensation philosophy and objectives. Finally, it analyzes how and why our compensation committee of our board of directors arrived at the specific compensation decisions for our executive officers, including our NEOs, for 2019, including the key factors that the compensation committee considered in determining their compensation.

### Executive Summary

#### *Who We Are*

We are a technology company that empowers buyers of advertising. Through our self-service, cloud-based platform, ad buyers can create, manage, and optimize more expressive data-driven digital advertising campaigns across ad formats, including display, video, audio, native and social, on a multitude of devices, such as computers, mobile devices, and connected TV (CTV). Our platform’s integrations with major data, inventory, and publisher partners provides ad buyers reach and decisioning capabilities, and our enterprise APIs enable our clients to develop on top of the platform.

#### *2019 Business Highlights*

During 2019, we continued to demonstrate our success in the marketplace as an independent platform buying media at scale, objectively, across digital channels and devices. We recorded advances across all channels in our business, including mobile, audio and CTV which contributed to strong revenue growth and adjusted earnings before interest, taxes, depreciation, and amortization (“Adjusted EBITDA”). Adjusted EBITDA is a financial measure not presented in accordance with generally accepted accounting principles (“GAAP”). For a definition of Adjusted EBITDA, an explanation of our management’s use of this measure and a reconciliation of net income to Adjusted EBITDA, see Appendix A to this proxy statement. Our key highlights for 2019 were as follows:

- **Revenue:** Our total revenue grew to \$661.1 million, up 39% compared with revenue of \$477.3 million in 2018.
- **Net Income:** Our net income grew to \$108.3 million compared with net income of \$88.1 million in 2018.
- **Adjusted EBITDA:** Our Adjusted EBITDA grew to \$213.9 million, up 34% compared with Adjusted EBITDA of \$159.4 million in 2018.
- **Continued Share Gain:** Our gross spend on the platform was over \$3.1 billion, a 33% increase from 2018.

- **Continued Omnichannel Growth:** Omnichannel solutions remain a strategic focus for us as the industry continues shifting toward transparency and programmatic buying. Specific channel spend highlights include:
  - CTV grew over 135% from 2018 to 2019.
  - Audio grew over 185% from 2018 to 2019.
  - Mobile video grew over 50% from 2018 to 2019.
  - Mobile in-app grew over 65% from 2018 to 2019.
- **Strong Customer Retention:** We ended 2019 with approximately 820 active customers and customer retention remained over 95% during the fourth quarter, as it has for the previous 24 fiscal quarters.

### **2019 Executive Compensation Highlights**

Based on our overall operating environment and these results, the compensation committee took the following key actions with respect to the compensation of our NEOs for and during 2019:

- **Base Salary:** Approved annual base salary increases for each of our NEOs, including a base salary increase to \$850,000 for our CEO.
- **Annual Cash Incentive Awards:** Approved annual cash incentive awards of \$2,003,006 for our CEO, and \$1,001,503 for each of our other NEOs (excluding Mr. Grayson, who joined us on December 16, 2019 and earned a pro-rated cash incentive award of \$60,032).
- **Long-Term Incentive Compensation:** Granted long-term incentive compensation opportunities in the form of time-based restricted stock awards covering our Class A Common Stock and options to purchase shares of Class A Common Stock, with an aggregate grant date fair value of approximately \$7.7 million to our CEO, and approximately \$2.8 million to each of our other NEOs, except Messrs. Grayson and Ross. Stock awards and options with an aggregate grant date fair value of approximately \$9.7 million were granted to Mr. Grayson upon his appointment to CFO. Mr. Ross was not granted long-term incentive compensation in 2019, as at the time the grants were approved, it was anticipated that Mr. Ross would be transitioning out of his role as CFO. For additional information, see Information Regarding Compensation of Executive Officers and Directors—Executive Compensation Arrangements — Separation Agreement with Mr. Ross.

## Executive Compensation Policies and Practices

We endeavor to maintain sound governance standards consistent with our executive compensation policies and practices. The compensation committee evaluates our executive compensation program on a regular basis to ensure that it is consistent with our short-term and long-term goals given the dynamic nature of our business and the market in which we compete for executive talent. The following summarizes our executive compensation and related policies and practices:

WHAT WE DO	WHAT WE DON'T DO
<ul style="list-style-type: none"><li>☑ <b>Maintain an Independent Compensation Committee.</b> The compensation committee consists solely of independent directors.</li><li>☑ <b>Retain an Independent Compensation Advisor.</b> The compensation committee engaged its own compensation advisor to provide information and analysis with its 2019 compensation review, and other advice on executive compensation independent of management. This consultant performed no consulting or other services for us in 2019.</li><li>☑ <b>Annual Executive Compensation Review.</b> The compensation committee conducts an annual review and approval of our compensation strategy, including a review and determination of our compensation peer group used for comparative purposes and a review of our compensation-related risk profile to ensure that our compensation programs do not encourage excessive or inappropriate risk-taking and that the level of risk that they do encourage is not reasonably likely to have a material adverse effect on us.</li><li>☑ <b>Compensation At-Risk.</b> Our executive compensation program is designed so that a significant portion of compensation is “at risk” based on our performance, as well as equity based, to align the interests of our executive officers and stockholders.</li><li>☑ <b>Use a Pay-for-Performance Philosophy.</b> The majority of our executive officers’ compensation is linked to corporate performance; we also structure their target total direct compensation opportunities with a significant long-term equity component, thereby making a substantial portion of each executive officer’s target total direct compensation dependent upon our stock price performance.</li><li>☑ <b>Stock Ownership Guidelines.</b> We maintain stock ownership guidelines that apply to our executive officers and non-employee members of our Board of Directors.</li><li>☑ <b>Succession Planning.</b> We review the risks associated with our key executive officer positions to ensure adequate succession plans are in place.</li></ul>	<ul style="list-style-type: none"><li>☒ <b>No Executive Retirement Plans.</b> We do not offer pension arrangements or retirement plans or arrangements to our executive officers that are different from or in addition to those offered to our other employees.</li><li>☒ <b>Limited Perquisites.</b> We provide limited perquisites or other personal benefits to our executive officers.</li><li>☒ <b>No Special Welfare or Health Benefits.</b> Our executive officers participate in broad-based company-sponsored health and welfare benefits programs on the same basis as our other full-time, salaried employees.</li><li>☒ <b>No Post-Employment Tax Payment Reimbursement.</b> We do not provide any tax reimbursement payments (including “gross-ups”) on any severance or change in control payments or benefits.</li><li>☒ <b>No Hedging or Pledging of Our Equity Securities.</b> We prohibit our executive officers, the members of our Board of Directors and other employees from hedging or pledging our equity securities.</li><li>☒ <b>No Stock Option Re-pricing.</b> Our employee stock plan does not permit options or stock appreciation rights to be repriced to a lower exercise or strike price without the approval of our stockholders.</li></ul>

### Prior Say-on-Pay Vote on Executive Compensation

In setting the form and amount of compensation for our named executive officers, the compensation committee also considered the voting results from our most recent non-binding stockholder advisory vote on the compensation of our named executive officers (a “Say-on-Pay vote”) as well as feedback received from stockholders through throughout the year. Stockholder support for our fiscal 2019 executive compensation program was very strong (approximately 96% support at our 2019 Annual Meeting) and did not lead us to make any fundamental changes to our executive compensation program. We will be conducting our next Say-on-Pay vote on the compensation of our named executive officers at the 2022 annual meeting of stockholders. The compensation committee will continue to consider stockholder feedback and the results of Say-on-Pay votes when making compensation decisions for our named executive officers in the future.

## **Executive Compensation Philosophy**

Our executive compensation program is guided by our overarching philosophy of paying for demonstrable performance. Consistent with this philosophy, we have designed our executive compensation program to achieve the following primary objectives:

- establish compensation opportunities that are competitive, reward performance and maintain internal equity;
- attract, motivate and retain highly-talented executive officers; and
- align the interests of our executive officers with the interests of our stockholders to drive the creation of sustainable long-term value.

## **Executive Compensation Program Design**

Our current practice is to combine a mixture of compensation elements that balance achievement of our short-term goals with the creation of sustainable long-term value. We provide short-term annual cash incentive award opportunities which focus on our yearly operating results, and we provide long-term incentive compensation opportunities in the form of equity awards. We do not have a specific policy on the percentage allocation between short-term and long-term compensation elements.

We also believe that the compensation of our CEO should be primarily influenced by our overall financial performance. The compensation committee endeavors to set the compensation of our CEO within a range of compensation provided to similarly-situated chief executive officers of the companies in our compensation peer group, as adjusted by its consideration of the particular factors influencing our performance.

## **Executive Compensation Governance**

### ***Role of the Compensation Committee***

The compensation committee reviews and sets the compensation of our executive officers, including the NEOs, and reviews and makes recommendations to our board of directors regarding director compensation. The compensation committee also reviews and approves or makes recommendations to our board of directors regarding our incentive compensation and equity-based plans and arrangements, including overseeing and evaluating the compensation plans, policies and practices applicable to our CEO and our other executive officers. The compensation committee retains a compensation consultant (described below) to provide support in its review and assessment of our executive compensation program.

### ***Compensation-Setting Process***

The compensation committee reviews the compensation arrangements and determines the target total direct compensation for our executive officers, including our NEOs. An annual cash incentive award plan for the upcoming fiscal year is adopted prior to the beginning of each year, typically in December. Equity awards are typically granted annually, also in December. Base salary adjustments are generally effective at the beginning of January of each year.

The compensation committee does not use a single method or measure in arriving at its compensation decisions. When making its determinations with respect to the amount of each compensation element and approving each compensation element and the target total direct compensation opportunity for our executive officers, the compensation committee considers the following factors:

- our performance against the financial and operational objectives established by the compensation committee and our board of directors;
- each individual executive officer's skills, experience and qualifications relative to other similarly-situated executives at the companies in our compensation peer group;

- the scope of each executive officer’s role compared to other similarly-situated executives at the companies in our compensation peer group;
- the performance of each individual executive officer, based on a subjective assessment of his or her contributions to our overall performance, ability to lead his or her business unit or function and work as part of a team, all of which reflect our core values;
- annual compensation parity among our executive officers;
- our financial performance relative to our peers;
- the compensation practices of our compensation peer group and the positioning of each executive officer’s compensation in a ranking of peer company compensation levels; and
- the recommendations provided by our CEO with respect to the compensation of our other executive officers.

These factors provide the framework for compensation decision-making and final decisions regarding the compensation opportunity for each executive officer. No single factor is determinative in setting pay levels, nor was the impact of any factor on the determination of pay levels quantifiable.

***Role of Chief Executive Officer***

In discharging its responsibilities, the compensation committee works with members of our management, including our CEO. Our management assists the compensation committee by providing information on corporate and individual performance, market compensation data and management’s perspective on compensation matters. The compensation committee solicits and reviews our CEO’s recommendations and proposals with respect to adjustments to annual cash compensation, long-term incentive compensation opportunities, program structures and other compensation-related matters for our executive officers (other than with respect to his own compensation).

The compensation committee reviews and discusses these recommendations and proposals with our CEO and considers them as one factor in determining the compensation for our executive officers, including our other NEOs. Our CEO recuses himself from, and is not present during, discussions and decisions regarding his own compensation.

***Role of Compensation Consultant***

The compensation committee engages an external compensation consultant to assist it by providing information, analysis and other advice relating to our executive compensation program and the decisions resulting from its annual executive compensation review. For 2019, the compensation committee engaged Compensia, Inc., a national compensation consulting firm (“Compensia”), as its compensation consultant to advise on executive compensation matters, including competitive market pay practices for senior executives, and with the data analysis and selection of the compensation peer group. For 2019, the scope of Compensia’s engagement included, among other things:

- a review of our compensation philosophy and practices;
- the research, development, and review of our compensation peer group;
- the review and analysis of the compensation for our executive officers, including our CEO and our other NEOs;
- the review of incentive compensation plan design;
- the review and analysis of the compensation for a new Chief Financial Officer;
- the review and analysis of the compensation for our non-executive directors; and
- support on other *ad hoc* matters throughout the year.

The terms of Compensia’s engagement include reporting directly to the compensation committee and to the compensation committee chair. Compensia also coordinates with our management for data collection and job matching for our executive officers. In 2019, Compensia did not provide any other services to us. The compensation committee has evaluated Compensia’s independence pursuant to the listing standards of the NASDAQ and the relevant SEC rules and has determined that no conflict of interest has arisen as a result of the work performed by Compensia.

**Competitive Positioning**

For purposes of comparing our executive compensation against the competitive market, the compensation committee reviews and considers the compensation levels and practices of a group of peer companies. This compensation peer group consists of advertising technology, software as a service and other technology companies that are similar to us in terms of revenue, profitability, growth, and market capitalization.

In October 2018, with the assistance of Compensia, the compensation committee reviewed and updated our compensation peer group to reflect our increasing market capitalization and revenue size, and account for acquisitions of peer companies. The companies in this compensation peer group were selected on the basis of their similarity to us, based on the following criteria:

- publicly-traded companies headquartered in the United States;
- similar industry and competitive market for talent (advertising, software, Internet software and services, IT consulting and services, research and consulting services);
- similar revenue size – within a range of ~0.33x to ~3.0x our last four quarters’ revenue (approximately \$200 million to approximately \$1.8 billion);
- similar market capitalization – within a range of ~0.25x to ~4.0x our market capitalization (approximately \$1.7 billion to approximately \$26.7 billion);
- product and business model similarity;
- high growth (greater than 20% growth over the last four fiscal quarters); and
- positive operating income.

As a result, the compensation committee approved a revised compensation peer group for 2019 consisting of the following companies which was used in connection with the compensation committee’s determination of base salary, bonus targets, annual bonus amounts and equity awards for our named executive officers in 2019:

Cornerstone OnDemand	Okta
Criteo	Paycom Software
Ellie Mae	Paylocity Holding
GrubHub	RealPage
Guidewire Software	RingCentral
HubSpot	Roku
J2 Global	Shopify
LiveRamp Holdings (formerly Acxiom)	Splunk
LogMeIn	Twilio
MINDBODY	Ultimate Software Group
New Relic	Zendesk

The compensation committee uses data drawn from our compensation peer group to evaluate the competitive market when determining the total direct compensation packages for our executive officers, including base salary, target annual cash incentives and long-term incentive compensation. In connection with the compensation committee's annual review of our peer group in October 2019, the compensation committee determined that certain changes to the peer group would be appropriate. The updated peer group was used for purposes of setting the equity awards granted in December 2019 as well as determining the salaries and target bonuses that became effective January 1, 2020. Criteo, Ellie Mae, MINDBODY and Ultimate Software Group were removed due to their limited comparability, and the following companies were added: Alteryx, DocuSign, Dropbox, Fair Isaac and Snap, as follows:

Alteryx	Okta
Cornerstone OnDemand	Paycom Software
DocuSign	Paylocity Holding
Dropbox	RealPage
Fair Isaac	RingCentral
GrubHub	Roku
Guidewire Software	Shopify
HubSpot	Snap
J2 Global	Splunk
LiveRamp Holdings (formerly Acxiom)	Twilio
LogMeIn	Zendesk
New Relic	

### Individual Compensation Elements

In 2019, the principal elements of our executive compensation program, and the purposes for each element, were as follows:

Element	Compensation Element	Objective
Base Salary	Cash	Designed to attract and retain highly talented executives by providing fixed compensation amounts that are competitive in the market and reward performance
Annual Cash Incentive Awards	Cash	Designed to motivate our executives to achieve annual business objectives and provide financial incentives when we meet or exceed these annual objectives
Long-Term Incentive Compensation	Equity awards in the form of restricted stock awards of our Class A Common Stock and options to purchase shares of Class A Common Stock	Designed to align the interests of our executives and our stockholders by motivating our executives to create sustainable long-term stockholder value

### Base Salary

Base salary represents the fixed portion of the compensation of our executive officers, including our NEOs, and is an important element of compensation intended to attract and retain highly-talented individuals.

Using the competitive market data provided by Compensia, the compensation committee reviews and determines appropriate adjustments to the base salaries for each of our executive officers, including our NEOs, as part of its annual executive compensation review. Generally, the compensation committee sets the base salaries of our executive officers with reference to the competitive range of the market median of our compensation peer group and applicable executive compensation survey data, and considers the factors described in “—Executive Compensation Governance—Compensation-Setting Process” above.

In November 2018, the compensation committee approved the 2019 base salaries for our executive officers, including our NEOs, as follows: \$850,000 for Mr. Green and \$475,000 for each of Messrs. Ross, Stempeck and Pickles, and Mses. Vobejda and Yang. In making these decisions, the compensation committee considered the factors described in “—Executive Compensation Governance—Compensation-Setting Process” above and reviewed data drawn from the compensation peer group as approved in October 2018 and applicable executive compensation survey data. The actual base salaries paid to our NEOs in 2019 are set forth in “Information Regarding Compensation of Executive Officers and Directors—2019 Summary Compensation Table.” The 2019 base salaries increased from \$800,000 for Mr. Green in 2018, and from \$450,000 for each of Messrs., Ross, Stempeck and Pickles and Mses. Vobejda and Yang, as follows:

Name and Principal Position	2018 Base Salary (\$)	2019 Base Salary (\$)
Jeff T. Green Chief Executive Officer	800,000	850,000
Paul E. Ross Former Chief Financial Officer	450,000	475,000
Brian J. Stempeck Chief Strategy Officer	450,000	475,000
David R. Pickles Chief Technology Officer	450,000	475,000
Susan M. Vobejda Chief Marketing Officer	450,000	475,000
Vivian W. Yang Chief Legal Officer	450,000	475,000

Effective as of January 1, 2020, the base salary for Mr. Green was increased to \$900,000, and the base salaries for each of Messrs. Stempeck and Pickles, and Mses. Vobejda and Yang were increased to \$500,000. The base salary for Mr. Grayson was \$500,000 upon his appointment to CFO on December 16, 2019. In addition to the factors described in “—Executive Compensation Governance—Compensation-Setting Process” above, the compensation committee’s determination of Mr. Grayson’s base salary also involved considering applicable executive compensation survey data and an arms-length negotiation of the offer letter related to his employment.

#### ***Annual Cash Incentive Awards***

We use an annual cash incentive plan to motivate our executive officers, including our NEOs, to achieve our key annual business objectives. In November 2018, the compensation committee adopted a cash incentive plan for 2019 (the “2019 Cash Incentive Plan”) to provide financial incentives for us to meet or exceed the revenue targets established under our 2019 annual operating plan.

#### ***Target Annual Cash Incentive Award Opportunities***

The target annual cash incentive award opportunities for our executive officers, including our NEOs, were recommended to the compensation committee by our CEO (except with respect to his own target annual cash incentive award opportunity), and approved by the compensation committee. The determination of target annual cash incentive award opportunities was based on the factors described in “—Executive Compensation Governance—Compensation-Setting Process” above and a review of data drawn from the compensation peer group as approved in October 2018 and applicable executive compensation survey data.

In November 2018, the compensation committee approved the target annual cash incentive award opportunities for 2019 for our executive officers, including our NEOs. As a percentage of base salary, the target annual cash incentive award opportunities were, as follows: 111.76% for Mr. Green and 100% for Messrs. Ross, Stempeck and Pickles, and Mses. Vobejda and Yang. Upon joining us in December 2019, Mr. Grayson's target cash incentive award opportunity was 100% of base salary, in parity with our other executive officers, and was pro-rated based on his first day of employment.

#### *Performance Measure*

For purposes of the 2019 Cash Incentive Plan, the compensation committee, upon the recommendation of our CEO, selected revenue as the corporate performance measure for determining the annual cash incentive awards for our executive officers, including our NEOs, for the year. The compensation committee selected this performance measure based on its belief that revenue is the financial metric that was most important to our stockholders in 2019.

#### *Cash Incentive Plan Formula*

For purposes of the 2019 Cash Incentive Plan, target bonus payments were determined based on a bonus factor applied against our revenue. The bonus factor for our CEO was set at 0.0040% of revenue if our revenue for the year was \$500 million or below. The bonus factor increased with each incremental \$10 million in revenue between \$500 million and \$660 million, at which point the bonus factor was set at 0.3030% of revenue. Our target performance level for 2019 was \$610 million of revenue, with a bonus factor of 0.1557%, which would result in a target bonus payment of \$950,000 for our CEO (i.e., 111.76% of base salary for Mr. Green). The bonus factor for each of our other NEOs was set at 0.0020% of revenue if our revenue for the year was \$500 million or below. The bonus factor increased with each incremental \$10 million in revenue between \$500 million and \$660 million, at which point the bonus factor was set at 0.1515% of revenue. Our target performance level for 2019 was \$610 million of revenue, with a bonus factor of 0.0779%, which would result in a target bonus payment of \$475,000 per NEO (i.e., 100% of base salary for Messrs. Ross, Stempeck and Pickles, and Mses. Vobejda and Yang).

Any earned annual cash incentive awards were paid in quarterly installments during 2019, subject to the NEO remaining continuously employed by us through the end of the applicable calendar quarter. The quarterly installments were calculated based on our run rate, adjusted for seasonality, and our then-current forecast of 2019 annual revenue.

#### *Annual Cash Incentive Award Payouts*

The actual cash incentive awards earned by our NEOs under the 2019 Cash Incentive Plan were \$2,003,006 for Mr. Green and \$1,001,503 for our other NEOs, based on \$661 million of revenue and a bonus factor of 0.3030 and 0.1515 for Mr. Green and the other NEOs, respectively. Mr. Grayson earned a pro-rated cash incentive award of \$60,032 in 2019 based on his employment commencement date of December 16, 2019. The annual cash incentive award payments made to our NEOs for 2019 are set forth in "Information Regarding Compensation of Executive Officers and Directors—2019 Summary Compensation Table."

#### *Long-Term Incentive Compensation*

We view long-term incentive compensation in the form of equity awards as a critical element of our executive compensation program. The realized value of these equity awards bears a direct relationship to our stock price, and, therefore, these awards are an incentive for our executive officers, including our NEOs, to create value for our stockholders. Equity awards also help us retain qualified executive officers in a competitive market.

Long-term incentive compensation opportunities in the form of equity awards are granted by the compensation committee. The amount and forms of such equity awards are determined by the compensation committee after considering the factors described in this section under the heading "—Executive Compensation Governance— Compensation-Setting Process" above and reviewing data drawn from the compensation peer group, as revised in October 2019. Equity awards are granted to align management interests with that of stockholders, as management is only rewarded when there is an increase in stockholder value. Multi-year-vesting is used for such grants for

retention purposes and to foster long-term alignment with stockholder interests. The amounts of the equity awards are also intended to provide competitively-sized awards and resulting target total direct compensation opportunities at the 75<sup>th</sup> percentile relative to our compensation peer group for similar roles and positions for each of our executive officers, taking into consideration business results, internal equity, experience and individual performance. As noted above the base salary and annual cash incentive award amounts for 2019 were established using the peer group approved in October 2018.

#### *2019 Equity Awards*

In December 2019, the compensation committee determined that the equity awards to be granted to our executive officers (excluding Mr. Ross, as discussed below) should be in the form of time-based restricted stock awards for shares of our Class A Common Stock (“RSAs”) and options to purchase shares of our Class A Common Stock (“Stock Options”). The value of each form of equity award was to be equally weighted.

The compensation committee approved the following equity awards for our NEOs in 2019: For Mr. Green, options to purchase 29,060 shares of our Class A Common Stock and 15,457 shares of restricted Class A Common Stock, with an aggregate grant date value of \$7,712,913; and for each of our other NEOs (Messrs. Stempeck and Pickles, and Ms. Vobejda and Yang), options to purchase 9,876 shares of our Class A Common Stock and 5,261 shares of restricted Class A Common Stock, with an aggregate grant date fair value of \$2,770,837. For Mr. Grayson, the compensation committee approved options to purchase 9,096 shares of our Class A Common Stock and 4,854 shares of restricted Class A Common Stock pursuant to the 2019 annual grant of equity awards, with an aggregate grant date value of \$2,644,000, which awards were intended to be in parity with our other executive officers (with the difference in amounts due to changes to the value of our common stock prior to his later date of grant). Mr. Ross did not receive equity grants in 2019. The equity awards to our NEOs for 2019 are set forth in “Information Regarding Compensation of Executive Officers and Directors—2019 Grants of Plan-Based Awards Table.”

In connection with his appointment to CFO, the compensation committee also approved new hire equity awards for Mr. Grayson, consisting of options to purchase 24,379 shares of our Class A Common Stock and 13,010 shares of restricted Class A Common Stock, with an aggregate grant date value of \$7,086,518, which awards are set forth “Information Regarding Compensation of Executive Officers and Directors—2019 Grants of Plan-Based Awards Table.”

The RSAs vest in equal installments over a four-year period, with 25% vesting on each of the first four anniversaries of the date of grant, with the exception of Mr. Grayson’s awards which vest on each of the first four anniversaries of his hire date, contingent upon the NEO remaining continuously employed by us through each applicable vesting date.

With the exception of 24,379 Stock Options granted to Mr. Grayson, the Stock Options vest and become exercisable over a four-year period, with 1/48<sup>th</sup> vesting on each monthly anniversary of the applicable vesting commencement date, contingent upon the NEO remaining continuously employed by us through each applicable vesting date. One-fourth of the 24,379 Stock Options granted to Mr. Grayson vest and become exercisable on the first anniversary of his hire date and one-forty-eighth (1/48<sup>th</sup>) of the Stock Options vest and become exercisable on each monthly anniversary of the applicable vesting commencement date thereafter, contingent upon Mr. Grayson remaining continuously employed by us through each applicable vesting date. The Stock Options granted to our NEOs are intended to qualify as “incentive stock options” to the maximum extent permitted under the applicable tax regulations.

These equity awards were granted pursuant to the terms and conditions of The Trade Desk, Inc. 2016 Incentive Award Plan.

The equity awards granted to our NEOs in 2019 are set forth in “Information Regarding Compensation of Executive Officers and Directors—2019 Summary Compensation Table,” and “Information Regarding Compensation of Executive Officers and Directors—2019 Grants of Plan-Based Awards Table.”

## ***Employee Benefits***

Our executive officers, including our NEOs, are eligible to receive the same employee benefits that are generally available to all our full-time employees, subject to the satisfaction of certain eligibility requirements. These benefits include health and welfare plans, an Employee Stock Purchase Plan, and a Section 401(k) retirement savings plan. We match 75% up to 6% of pay contributed to the Section 401(k) retirement savings plan each year. Our executive officers, including our NEOs, are eligible to participate in these plans on the same terms as other full-time employees. In structuring these benefit programs, we seek to provide an aggregate level of benefits that are comparable to those provided by similar companies.

## ***Perquisites and Other Personal Benefits***

Currently, we do not view perquisites or other personal benefits as a significant component of our executive compensation program. Accordingly, we do not generally provide perquisites or other personal benefits to our executive officers, including our NEOs, except as generally made available to our employees, or in situations where we believe it is appropriate to assist an individual in the performance of his or her duties, to make our executive officers more efficient and effective, and for recruitment and retention purposes.

In connection with Mr. Green's short-term assignment to Hong Kong, we entered into an International Assignment Agreement (the "International Assignment Agreement"), pursuant to which Mr. Green received tax equalization payments in 2019 which were intended to cover additional U.S. federal, state and Hong Kong income taxes associated with assignment-related income. For Mr. Green, the tax equalization payment was \$839,676, and a one-time income tax "gross-up" bonus in connection with such tax equalization payment, in the amount of \$719,002.

We also provided "keyman" insurance to Mr. Green and Mr. Pickles. No other NEOs received perquisites or other personal benefits that were, in the aggregate, \$10,000 or more.

In the future, we may provide perquisites or other personal benefits in limited circumstances, such as those described in the preceding paragraph. All future practices with respect to perquisites or other personal benefits will be approved and subject to periodic review by the compensation committee.

## **Other Compensation Policies and Practices**

### ***Policies on Hedging and Pledging of Company Securities***

Our Insider Trading Compliance Policy prohibits all our employees, including our executive officers, and the members of our board of directors from engaging in derivative securities transactions, including hedging, with respect to our common stock and from pledging our securities as collateral or holding our securities in a margin account.

### ***Stock Ownership Guidelines***

In April 2019, we established stock ownership guidelines to promote share ownership by NEOs. Under the guidelines, NEOs are to attain and maintain a minimum share ownership level equal to a multiple of his or her base salary within the later of five years of becoming a NEO, or December 31, 2023, as follows:

<u>Position</u>	<u>Ownership Requirement</u>
Chief Executive Officer	6x Annual Base Salary
Other Executive Officers	1x Annual Base Salary

## **Tax and Accounting Considerations**

### ***Deductibility of Executive Compensation***

Generally, Section 162(m) of the Code ("Section 162(m)") disallows a federal income tax deduction for public corporations of remuneration in excess of \$1 million paid in any fiscal year to certain specified executive officers. For taxable years beginning before January 1, 2018 (i) these executive officers consisted of a public corporation's chief executive officer and up to three other executive officers (other than the chief financial officer) whose compensation is required to be disclosed to stockholders under the Exchange Act because they are our most highly-compensated executive officers and (ii) qualifying "performance-based compensation" was not subject to this deduction limit if specified requirements are met.

Pursuant to the Tax Cuts and Jobs Act of 2017, which was signed into law on December 22, 2017 (the "Tax Act"), for taxable years beginning after December 31, 2017, the remuneration of a public corporation's chief financial officer is also subject to the deduction limit. In addition, subject to certain transition rules (which apply to remuneration provided pursuant to written binding contracts which were in effect on November 2, 2017 and which are not subsequently modified in any material respect), for taxable years beginning after December 31, 2017, the exemption from Section 162(m)'s deduction limit for "qualified performance-based compensation" has been repealed, such that compensation paid to certain of our NEOs in excess of \$1 million will not be deductible. Thus, for fiscal years beginning after December 31, 2017, all remuneration in excess of \$1 million paid to a specified executive will not be deductible. These changes will cause more of our compensation to be non-deductible under Section 162(m) and will eliminate our ability to structure performance-based awards to be exempt from Section 162(m).

The compensation committee believes that stockholder interests are best served if our compensation committee retains maximum flexibility to design executive compensation programs that meet stated business objectives. Therefore, the compensation committee has approved base salaries and other compensation awards for our executive officers that may not be fully deductible because of the deduction limit of Section 162(m) and, in light of the repeal of the performance-based compensation exemption, expects in the future to approve additional compensation that is not deductible for federal income tax purposes.

#### ***Accounting for Stock-Based Compensation***

We follow the Financial Accounting Standard Board's Accounting Standards Codification Topic 718 ("FASB ASC Topic 718") for our stock-based compensation awards. FASB ASC Topic 718 requires us to measure the compensation expense for all share-based payment awards made to our employees and non-employee members of our board of directors, including options to purchase shares of our common stock and other stock awards, based on the grant date "fair value" of these awards. This calculation is performed for accounting purposes and reported in the executive compensation tables required by the federal securities laws, even though the recipient of the awards may never realize any value from their awards.

#### ***Compensation Risk Assessment***

Our compensation committee assesses and considers the potential risks associated with the compensation programs for our executive officers and employees. Based upon this assessment, our compensation committee believes that our compensation plans, policies and practices for named executive officers and other employees do not create risks that are reasonably likely to have a material adverse effect on our Company.

**INFORMATION REGARDING COMPENSATION OF  
EXECUTIVE OFFICERS AND DIRECTORS**

**Executive Compensation**

This section discusses the material components of the executive compensation program for our executive officers who are named in the “2019 Summary Compensation Table” below. We value the contributions of our executive officers equally as reflected in the compensation set forth in the table below. As a result of our compensation philosophy, we have a larger number of named executive officers than our peer group. In 2019, our NEOs and their positions were as follows:

- Jeff T. Green, Chief Executive Officer;
- Blake J. Grayson, Chief Financial Officer;
- Brian J. Stempeck, Chief Strategy Officer;
- David R. Pickles, Chief Technology Officer;
- Susan M. Vobejda, Chief Marketing Officer;
- Vivian W. Yang, Chief Legal Officer, and
- Paul E. Ross, former Chief Financial Officer.

This discussion may contain forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt in the future may differ materially from the currently planned programs summarized in this discussion.

## 2019 Summary Compensation Table

The following table sets forth information regarding the total compensation, for services rendered in all capacities, that was paid or awarded to or earned by our NEOs during the fiscal years ended December 31, 2019, 2018 and 2017.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Option Awards \$(1)	Stock Awards \$(2)	Non-Equity Incentive Compensation \$(3)	All Other Compensation \$(4)	Total (\$)
Jeff T. Green Chief Executive Officer	2019	850,000	—	3,856,546	3,856,367	2,003,006	1,569,554	12,135,473
	2018	800,000	—	3,862,830	3,862,390	2,083,958	173,074	10,782,252
	2017	625,000	—	2,178,004	2,177,856	847,598	293,760	6,122,218
Blake J. Grayson <sup>(5)</sup> Chief Financial Officer	2019	21,978	500,000	4,865,257	4,865,261	60,032	—	10,312,528
Brian J. Stempeck Chief Strategy Officer	2019	475,000	—	1,385,405	1,385,432	1,001,503	3,262	4,250,602
	2018	450,000	—	1,325,997	1,325,782	1,041,979	116,974	4,260,732
	2017	410,000	—	980,102	980,016	847,598	6,205	3,223,921
David R. Pickles Chief Technology Officer	2019	475,000	—	1,385,405	1,385,432	1,001,503	12,805	4,260,145
	2018	450,000	—	1,325,997	1,325,782	1,041,979	12,320	4,156,078
	2017	410,000	—	980,102	980,016	847,598	8,305	3,226,021
Susan M. Vobejda <sup>(6)</sup> Chief Marketing Officer	2019	475,000	—	1,385,405	1,385,432	1,001,503	12,600	4,259,940
	2018	450,000	—	1,325,997	1,325,782	1,041,979	12,115	4,155,873
Vivian W. Yang <sup>(7)</sup> Chief Legal Officer	2019	475,000	—	1,385,405	1,385,432	1,001,503	12,600	4,259,940
	2018	450,000	—	1,325,997	1,325,782	1,041,979	12,115	4,155,873
Paul E. Ross <sup>(8)</sup> Former Chief Financial Officer	2019	475,000	—	—	—	1,001,503	993,936	2,470,439
	2018	450,000	—	1,325,997	1,325,782	1,041,979	12,375	4,156,133
	2017	410,000	—	980,102	980,016	847,598	8,100	3,225,816

- (1) Amounts reflect the aggregate full grant date fair value of the Stock Options granted to our NEOs during 2019, 2018 and 2017, as applicable, calculated in accordance with ASC Topic 718. The aggregate grant date fair value for the Stock Options was based on the Black-Scholes option valuation methodology. Such aggregate grant date fair values do not take into account any estimated forfeitures related to service-vesting conditions. Additional information regarding these Stock Options is set forth in the “2019 Grants of Plan-Based Awards Table,” and “2019 Outstanding Equity Awards at Fiscal Year End Table.” For additional information, refer to Notes 2 and 10 to our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on February 27, 2020 (the “2019 Annual Report”). The amounts reported in this column reflect the accounting cost for the Stock Options and do not correspond to the actual economic value that may be received by the named executive officers upon the exercise of the Stock Options.

- (2) Amounts reflect the aggregate grant date fair value of the RSAs granted to our NEOs during 2019, 2018 and 2017, as applicable, calculated in accordance with ASC Topic 718. Such aggregate grant date fair values do not take into account any estimated forfeitures related to service-vesting conditions. The aggregate grant date fair values of these RSAs were based on the fair value of our common stock on the date of grant, which was determined as the closing market price per share of our Class A Common Stock on the date of grant. Additional information regarding these RSAs is set forth in the “2019 Grants of Plan-Based Awards Table,” and “2019 Outstanding Equity Awards at Fiscal Year End Table.” For additional information, refer to Notes 2 and 10 to our audited consolidated financial statements included in our 2019 Annual Report. The amounts reported in this column reflect the accounting cost for the RSAs and do not correspond to the actual economic value that may be received by the named executive officers upon the vesting or settlement of the RSAs.
- (3) Amounts represent cash incentive awards earned by our NEOs in 2019, 2018 and 2017, as applicable, under our annual cash incentive plan. For additional information, see “Compensation Discussion and Analysis—Individual Compensation Elements—Annual Cash Incentive Awards.”
- (4) For 2019, amounts represent our Section 401(k) matching contributions for our NEOs and premiums for our “keyman” life insurance policies in the aggregate amounts of \$630 and \$205 paid on Mr. Green’s and Mr. Pickles’ behalf, respectively. Additionally, for 2019 the amounts reported include a \$839,676 tax equalization payment for Mr. Green in connection with the International Assignment Agreement, as well as a one-time income tax “gross up” bonus in connection with such tax equalization payment in the amount of \$719,002. For Mr. Ross, amount represents our Section 401(k) matching contribution of \$12,600, one year of COBRA premiums and outplacement services in the amount of \$31,336 and a payment of \$950,000 pursuant to a separation agreement we entered into with Mr. Ross in December 2019. For additional information, see “Information Regarding Compensation of Executive Officers and Directors—Executive Compensation Arrangements — Separation Agreement with Mr. Ross.”
- (5) Mr. Grayson joined our Company as our Chief Financial Officer on December 16, 2019, and his salary and cash incentive compensation were prorated accordingly. Mr. Grayson received a signing bonus of \$500,000 in 2019 in connection with his appointment as our CFO.
- (6) Ms. Vobejda was not a named executive officer prior to 2018.
- (7) Ms. Yang was not a named executive officer prior to 2018.
- (8) Mr. Ross served as our Chief Financial Officer until December 16, 2019, when Mr. Grayson joined us as CFO. Mr. Ross continued employment as a non-officer through April 3, 2020.

## 2019 Grants of Plan-Based Awards Table

The following table provides information about awards granted in 2019 to each of our NEOs.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards Target (\$)(1)	Estimated Future Payouts Under Equity Incentive Plan Awards Target (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock Options and Awards (\$)(2)
Jeff T. Green	N/A	950,000	—	—	—	—	—
	12/9/2019	—	—	15,457	—	—	3,856,367
	12/9/2019	—	—	—	400	274.44	42,760
	12/9/2019	—	—	—	28,660	249.49	3,813,786
Blake J. Grayson <sup>(3)</sup>	N/A	—	—	—	—	—	—
	12/27/2019	—	—	13,010	—	—	3,543,274
	12/27/2019	—	—	—	24,379	272.35	3,543,244
	12/27/2019	—	—	4,854	—	—	1,321,987
Brian J. Stempeck	12/27/2019	—	—	—	9,096	272.35	1,322,013
	N/A	475,000	—	—	—	—	—
David R. Pickles	12/1/2019	—	—	5,261	—	—	1,385,432
	12/1/2019	—	—	—	9,876	263.34	1,385,405
	N/A	475,000	—	—	—	—	—
Susan M. Vobejda	12/1/2019	—	—	5,261	—	—	1,385,432
	12/1/2019	—	—	—	9,876	263.34	1,385,405
	N/A	475,000	—	—	—	—	—
Vivian W. Yang	12/1/2019	—	—	5,261	—	—	1,385,432
	12/1/2019	—	—	—	9,876	263.34	1,385,405
Paul E. Ross <sup>(4)</sup>	N/A	475,000	—	—	—	—	—

- (1) Amount represents the potential target annual cash incentive award under our 2019 Cash Incentive Plan. No threshold or maximum payouts were established under our 2019 Cash Incentive Plan, and accordingly, the sub-columns “Threshold (\$)” and “Maximum (\$)” are not applicable and have not been presented. Additional information regarding the 2019 Cash Incentive Plan is set forth in “Compensation Discussion and Analysis—Individual Compensation Elements—Annual Cash Incentive Awards.”
- (2) Amounts represent the aggregate grant date fair values of the equity awards calculated in accordance with ASC Topic 718. All equity awards were granted under The Trade Desk, Inc. 2016 Incentive Award Plan. The aggregate grant date fair value for the RSAs was based on the fair value of our common stock on the date of grant, which was determined as the closing market price per share of our Class A Common Stock on the date of grant. The aggregate grant date fair value for the Stock Options was based on the Black-Scholes option valuation methodology. This calculation is performed for accounting purposes and reported in the table. However, our NEOs may never realize any value from their equity awards. For additional information, refer to Notes 2 and 10 to our audited consolidated financial statements included in our 2019 Annual Report.
- (3) We granted to Mr. Grayson 13,010 RSAs and 24,379 Stock Options upon his appointment to CFO and an annual grant of 4,854 RSAs and 9,096 Stock Options.
- (4) Pursuant to a separation agreement that we entered into with Mr. Ross in December 2019, he was not eligible to receive any new equity award grants in 2019. For additional information, see “Information Regarding Compensation of Executive Officers and Directors—Executive Compensation Arrangements — Separation Agreement with Mr. Ross.”

## 2019 Outstanding Equity Awards at Fiscal Year-End Table

The following table summarizes the number of shares of common stock underlying outstanding equity awards for each NEO as of December 31, 2019.

Name	Grant Date	Vesting Commence-ment Date	Option Awards				Stock Awards		
			Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(1)	
Jeff T. Green	1/20/2015(2)	1/20/2015	29,607	— (5)	0.819	1/19/2025			
	12/9/2015(3)	1/1/2016	13,342	979 (5)	3.696	12/8/2020			
	12/23/2016(4)	12/1/2016	43,299	13,268 (6)	30.150	12/22/2026	9,100 (8)	2,363,998	
	12/23/2016(4)	12/1/2016	2,384	3,207 (7)	33.170	12/22/2021			
	12/1/2017(4)	12/1/2017	46,910	44,828 (9)	48.000	12/1/2027	22,686 (8)	5,893,369	
	12/1/2017(4)	12/1/2020	—	2,083 (10)	52.800	12/1/2022			
	12/1/2018(4)	12/1/2018	12,806	37,717 (11)	142.450	12/1/2028	20,336 (8)	5,282,886	
	12/1/2018(4)	12/1/2021	—	702 (10)	156.700	12/1/2023			
	12/9/2019(4)	12/09/2019	—	28,660 (15)	249.490	12/9/2029	15,457 (8)	4,015,419	
	12/9/2019(4)	12/09/2022	—	400 (10)	274.440	12/9/2024			
Blake J. Grayson	12/27/2019(4)	12/16/2019	—	24,379 (16)	272.35	12/27/2029	17,864 (8)	4,640,710	
	12/27/2019(4)	12/16/2019	—	9,096 (12)	272.35	12/27/2029			
Brian J. Stempeck	12/9/2015(3)	1/1/2016	2,415	867 (5)	3.360	12/8/2025			
	12/23/2016(4)	12/1/2016	3,026	10,828 (12)	30.150	12/22/2026	5,975 (8)	1,552,186	
	12/1/2017(4)	12/1/2017	3,997	21,012 (12)	48.000	12/1/2027	10,209 (8)	2,652,094	
	12/1/2018(4)	12/1/2018	4,380	13,155 (12)	142.450	12/1/2028	6,981 (8)	1,813,524	
David R. Pickles	12/1/2019(4)	12/1/2019	—	9,876 (12)	263.340	12/1/2029	5,261 (8)	1,366,703	
	2/8/2013(2)	10/17/2012	99,254	— (5)	0.171	2/7/2023			
	1/20/2015(2)	1/20/2015	80,178	— (5)	0.819	1/19/2025			
	12/9/2015(3)	1/1/2016	42,535	946 (5)	3.360	12/8/2025			
	12/23/2016(4)	12/1/2016	32,472	10,828 (12)	30.150	12/22/2026	5,975 (8)	1,552,186	
	12/1/2017(4)	12/1/2017	21,000	21,012 (12)	48.000	12/1/2027	10,209 (8)	2,652,094	
	12/1/2018(4)	12/1/2018	4,380	13,155 (12)	142.450	12/1/2028	6,981 (8)	1,813,524	
	12/1/2019(4)	12/1/2019	—	9,876 (12)	263.340	12/1/2029	5,261 (8)	1,366,703	
	Susan M. Vobejda	11/1/2017(4)	11/1/2017	—	—	—	—	7,500 (13)	1,948,350
		12/1/2017(4)	12/1/2017	—	21,012 (12)	48.000	12/1/2027	10,209 (8)	2,652,094
12/1/2018(4)		12/1/2018	1,095	13,155 (12)	142.450	12/1/2028	6,981 (8)	1,813,524	
12/1/2019(4)		12/1/2019	—	9,876 (12)	263.340	12/1/2029	5,261 (8)	1,366,703	
Vivian W. Yang	8/15/2016(3)	8/15/2016	1,263	10,136 (14)	18.030	8/14/2026			
	12/23/2016(4)	12/1/2016	—	10,828 (12)	30.150	12/22/2026	5,975 (8)	1,552,186	
	12/1/2017(4)	12/1/2017	—	21,012 (12)	48.000	12/1/2027	10,209 (8)	2,652,094	
	12/1/2018(4)	12/1/2018	—	13,155 (12)	142.450	12/1/2028	6,981 (8)	1,813,524	
	12/1/2019(4)	12/1/2019	—	9,876 (12)	263.340	12/1/2029	5,261 (8)	1,366,703	
Paul E. Ross	12/9/2015(3)	1/1/2016	946	— (5)	3.360	7/3/2020			
	12/23/2016(4)	12/1/2016	10,828	— (12)	30.150	7/3/2020			
	12/1/2017(4)	12/1/2017	10,500	10,512 (12)	48.000	7/3/2020	5,105 (8)	1,326,177	
	12/1/2018(4)	12/1/2018	4,380	8,775 (12)	142.450	7/3/2020	4,655 (8)	1,209,276	

- (1) Market value based upon the closing price of a share of our Class A common stock on December 31, 2019.
- (2) Award granted under The Trade Desk, Inc. 2010 Stock Plan.
- (3) Award granted under The Trade Desk Inc. 2015 Equity Incentive Plan.
- (4) Award granted under The Trade Desk Inc. 2016 Incentive Award Plan.
- (5) Represents stock options vesting with respect to one-forty-eighth (1/48th) of the shares of Class B common stock subject thereto on each monthly anniversary of the vesting commencement date, subject to the applicable NEO's continued employment through the applicable vesting date. The stock option is subject to certain vesting acceleration provisions as provided in the NEO's employment agreement or grant agreement, as discussed in "Executive Compensation Arrangements" and "Potential Payments Upon Termination or Change in Control Table."

- (6) Represents a stock option that vests and becomes exercisable as follows: (1) with respect to 43,299 of the shares of Class A common stock subject to the stock option (the “2016 NSO Tranche I Shares”), one-thirty-sixth (1/36th) of the 2016 NSO Tranche I Shares shall vest and become exercisable on each of the first thirty-six (36) monthly anniversaries of the vesting commencement date (rounded down to the nearest 2016 NSO Tranche I Share on each vesting date that occurs during any calendar year until the last vesting date to occur during such calendar year, with any remaining shares that would have otherwise vested during such calendar year vesting on such last vesting date in the applicable calendar year, such that the stock option will vest and become exercisable with respect to a total of 14,433 of the 2016 NSO Tranche I Shares during each of calendar years 2017, 2018 and 2019), and (2) with respect to 13,268 of the shares of Class A common stock subject to the stock option (the “2016 NSO Tranche II Shares”), one-twelfth (1/12th) of the 2016 NSO Tranche II Shares shall vest and become exercisable on each monthly anniversary of the vesting commencement date commencing with the thirty-seventh (37th) monthly anniversary of the vesting commencement date and continuing through and including the forty-eighth (48th) monthly anniversary of the vesting commencement date (rounded down to the nearest share until the last vesting date), in each case, subject to Mr. Green’s continued employment through the applicable vesting date. The stock option is subject to certain vesting acceleration provisions as provided in the NEO’s employment agreement, as discussed in “Executive Compensation Arrangements” and “Potential Payments Upon Termination or Change in Control Table.”
- (7) Represents a stock option that vests and becomes exercisable as follows: (1) with respect to 6,126 of the shares of Class A common stock subject to the stock option (the “2016 ISO Tranche I Shares”), one-thirty-sixth (1/36th) of the 2016 ISO Tranche I Shares shall vest and become exercisable on each of the first thirty-six (36) monthly anniversaries of the vesting commencement date (rounded down to the nearest 2016 ISO Tranche I Share on each vesting date that occurs during any calendar year until the last vesting date to occur during such calendar year, with any remaining shares that would have otherwise vested during such calendar year vesting on such last vesting date, such that the stock option will vest and become exercisable with respect to a total of 2,042 of the 2016 ISO Tranche I Shares during each of calendar years 2017, 2018 and 2019), and (2) with respect to 3,207 of the shares of Class A common stock subject to the stock option (the “2016 ISO Tranche II Shares”), one-twelfth (1/12th) of the 2016 ISO Tranche II Shares shall vest and become exercisable on each monthly anniversary of the vesting commencement date commencing on the thirty-seventh (37th) monthly anniversary of the vesting commencement date and continuing through and including the forty-eighth (48th) monthly anniversary of the vesting commencement date (rounded down to the nearest 2016 ISO Tranche II Share until the last vesting date), in each case, subject to Mr. Green’s continued employment through the applicable vesting date. The stock option is subject to certain vesting acceleration provisions as provided in the NEO’s employment agreement, as discussed in “Executive Compensation Arrangements” and “Potential Payments Upon Termination or Change in Control Table.”
- (8) Represents RSAs vesting with respect to 25% of the shares subject thereto on each of the four anniversaries of the vesting commencement date, subject to the applicable NEO’s continued employment through the applicable vesting date. The RSA is subject to certain vesting acceleration provisions as provided in the NEO’s employment agreement, as discussed in “Executive Compensation Arrangements” and “Potential Payments Upon Termination or Change in Control Table.”
- (9) Represents a stock option that vests and becomes exercisable as follows: (1) with respect to 70,365 of the shares of Class A common stock subject to the stock option (the “2017 NSO Tranche I Shares”), one-thirty-sixth (1/36th) of the 2017 NSO Tranche I Shares shall vest and become exercisable on each of the first thirty-six (36) monthly anniversaries of the vesting commencement date (rounded down to the nearest 2017 NSO Tranche I Share on each vesting date that occurs during any calendar year until the last vesting date to occur during such calendar year, with any remaining shares that would have otherwise vested during such calendar year vesting on such last vesting date in the applicable calendar year, such that the stock option will vest and become exercisable with respect to a total of 23,455 of the 2017 NSO Tranche I Shares during each of calendar years 2018, 2019 and 2020), and (2) with respect to 21,373 of the shares of Class A common stock subject to the stock option (the “2017 NSO Tranche II Shares”), one-twelfth (1/12th) of the 2017 NSO Tranche II Shares shall vest and become exercisable on each monthly anniversary of the vesting commencement date commencing with the thirty-seventh (37th) monthly anniversary of the vesting commencement date and continuing through and including the forty-eighth (48th) monthly anniversary of the vesting commencement date (rounded down to the nearest share until the last vesting date), in each case, subject to Mr. Green’s continued employment through the applicable vesting date. The stock option is subject to certain vesting acceleration provisions as provided in the NEO’s employment agreement, as discussed in “Executive Compensation Arrangements” and “Potential Payments Upon Termination or Change in Control Table.”

- (10) Represents a stock option that vests and becomes exercisable with respect to one-twelfth (1/12th) of the shares subject thereto on each monthly anniversary of the vesting commencement date (rounded down to the nearest share until the last vesting date), in each case, subject to Mr. Green's continued employment through the applicable vesting date. The stock option is subject to certain vesting acceleration provisions as provided in the NEO's employment agreement, as discussed in "Executive Compensation Arrangements" and "Potential Payments Upon Termination or Change in Control Table."
- (11) Represents a stock option that vests and becomes exercisable as follows: (1) with respect to 38,418 of the shares of Class A common stock subject to the stock option (the "2018 NSO Tranche I Shares"), one-thirty-sixth (1/36th) of the 2018 NSO Tranche I Shares shall vest and become exercisable on each of the first thirty-six (36) monthly anniversaries of the vesting commencement date (rounded down to the nearest 2018 NSO Tranche I Share on each vesting date that occurs during any calendar year until the last vesting date to occur during such calendar year, with any remaining shares that would have otherwise vested during such calendar year vesting on such last vesting date in the applicable calendar year, such that the stock option will vest and become exercisable with respect to a total of 12,806 of the 2018 NSO Tranche I Shares during each of calendar years 2019, 2020 and 2021), and (2) with respect to 12,105 of the shares of Class A common stock subject to the stock option (the "2018 NSO Tranche II Shares"), one-twelfth (1/12th) of the 2018 NSO Tranche II Shares shall vest and become exercisable on each monthly anniversary of the vesting commencement date commencing with the thirty-seventh (37th) monthly anniversary of the vesting commencement date and continuing through and including the forty-eighth (48th) monthly anniversary of the vesting commencement date (rounded down to the nearest share until the last vesting date), in each case, subject to Mr. Green's continued employment through the applicable vesting date. The stock option is subject to certain vesting acceleration provisions as provided in the NEO's employment agreement, as discussed in "Executive Compensation Arrangements" and "Potential Payments Upon Termination or Change in Control Table."
- (12) Represents stock options vesting with respect to one-forty-eighth (1/48th) of the shares of Class A common stock subject thereto on each monthly anniversary of the vesting commencement date, subject to the NEO's continued employment through the applicable vesting date. The stock option is subject to certain vesting acceleration provisions as provided in the NEO's employment agreement, as discussed in "Executive Compensation Arrangements" and "Potential Payments Upon Termination or Change in Control Table."
- (13) Represents restricted stock units (RSUs) vesting with respect to 25% of the shares subject thereto on each of the four anniversaries of the vesting commencement date, subject to the applicable NEO's continued employment through the applicable vesting date. The RSU is subject to certain vesting acceleration provisions as provided in the NEO's employment agreement, as discussed in "Executive Compensation Arrangements" and "Potential Payments Upon Termination or Change in Control Table."
- (14) Represents stock options vesting with respect to one-fourth of the shares of Class B common stock subject thereto on the first anniversary of the vesting commencement date and with respect to one-forty-eighth (1/48th) of the shares of Class B common stock subject thereto on each monthly anniversary of the vesting commencement date thereafter, subject to the NEO's continued employment through the applicable vesting date. The stock option is subject to certain vesting acceleration provisions as provided in the NEO's employment agreement, as discussed in "Executive Compensation Arrangements" and "Potential Payments Upon Termination or Change in Control Table."
- (15) Represents a stock option that vests and becomes exercisable as follows: (1) with respect to 21,795 of the Shares subject to the Option (the "2019 NSO Tranche I Shares"), one-thirty-sixth (1/36th) of the 2019 NSO Tranche I Shares shall vest and become exercisable on each of the first thirty-six (36) monthly anniversaries of the Vesting Commencement Date (rounded down to the nearest 2019 NSO Tranche I Share on each vesting date that occurs during any calendar year until the last vesting date to occur during such calendar year, with any remaining Shares that would have otherwise vested during such calendar year vesting on such last vesting date, such that the Option will vest and become exercisable with respect to a total of 7,265 2019 NSO Tranche I Shares during each of calendar years 2020, 2021 and 2022), and (2) with respect to 6,865 of the Shares subject to the Option (the "2019 NSO Tranche II Shares"), one-twelfth (1/12th) of the 2019 NSO Tranche II Shares shall vest and become exercisable on each monthly anniversary of the Vesting Commencement Date commencing on the thirty-seventh (37th) monthly anniversary of the Vesting Commencement Date and continuing through and including the forty-eighth (48th) monthly anniversary of the Vesting Commencement Date (rounded down to the nearest 2019 NSO Tranche II Share until the last vesting date), in each case, subject to Mr. Green's continued employment through the applicable vesting date. The stock option is subject to certain vesting acceleration provisions as provided in the NEO's employment agreement, as discussed in "Executive Compensation Arrangements" and "Potential Payments Upon Termination or Change in Control Table."

- (16) Represents stock options vesting with respect to one-fourth of the shares of Class A common stock subject thereto on the first anniversary of the vesting commencement date and with respect to one-fourty-eighth (1/48<sup>th</sup>) of the shares of Class A common stock subject thereto on each monthly anniversary of the vesting commencement date thereafter, subject to the NEO's continued employment through the applicable vesting date. The stock option is subject to certain vesting acceleration provisions as provided in the NEO's employment agreement, as discussed in "Executive Compensation Arrangements" and "Potential Payments Upon Termination or Change in Control Table."

### 2019 Option Exercises and Stock Vested Table

The following table sets forth information with respect to the NEOs concerning the exercise of stock options and stock awards that vested during the year ended December 31, 2019.

Name	Option Exercises		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)(1)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)(2)
Jeff T. Green	—	—	27,221	7,168,378
Brian J. Stempeck	60,163	10,352,861	13,405	3,530,073
David R. Pickles	746	188,200	13,405	3,530,073
Susan M. Vobejda	17,285	2,716,075	11,180	2,718,241
Vivian W. Yang	40,860	7,698,668	13,405	3,530,073
Paul E. Ross	37,249	6,271,485	26,810	6,932,798

- (1) Based upon the closing price of a share of our Class A common stock on the date of exercise, which ranged from \$154.90 per share to \$279.30 per share, less the exercise price of the associated stock option multiplied by the number of shares of our Class A common stock exercised.
- (2) Based upon the closing price of a share of Class A common stock on the date of vesting, which ranged from \$203.10 per share to \$263.34 per share, multiplied by the number of shares of our Class A common stock that vested.

### Executive Compensation Arrangements

#### Current Executive Employment Agreements

We have entered into executive employment agreements with our CEO and each of our other NEOs that provide for "at will" employment, meaning that either we or the NEO may terminate the employment relationship at any time without cause.

#### Employment Agreement with Jeff T. Green.

Mr. Green's base salary under his 2017 employment agreement is subject to annual review and adjustment by our board of directors and was \$850,000 for 2019. Mr. Green was eligible to earn an annual cash incentive bonus with a target amount equal to 111.76% of his base salary for 2019, which was payable in quarterly installments within 60 days after the end of each calendar quarter. Mr. Green is also eligible to participate in the employee benefit plans available to our employees, subject to the terms of those plans.

Mr. Green's 2017 employment agreement provides that, in the event that his employment is terminated by us without "cause" (as defined in his employment agreement) or Mr. Green resigns for "good reason" (as defined in his new employment agreement), in either case, subject to the execution and effectiveness of a separation agreement, including a general release of claims in our favor, he will be entitled to receive (i) an amount equal to 1.5 times the sum of (x) his then-current base salary and (y) his target annual cash incentive bonus for the year of termination; (ii) a pro-rated annual cash incentive bonus based on actual Company performance through the date of termination; (iii) acceleration of all time-based equity awards held by Mr. Green in which he would have vested if he had remained employed for an additional 18 months; and (iv) if he is participating in our group health plan immediately

prior to his termination, a monthly cash payment until the earlier of 18 months following termination or the end of Mr. Green's COBRA health continuation period in an amount equal to the amount that we would have made to provide health insurance to him had he remained employed with us.

In lieu of the payments and benefits described in the preceding paragraph, in the event that Mr. Green's employment is terminated by us without cause or Mr. Green resigns for good reason, in either case within three months prior to or 24 months following a "change in control" (as defined in his employment agreement), subject to the execution and effectiveness of a separation agreement, including a general release of claims in our favor, he will be entitled to receive (i) a lump sum cash payment equal to 3.0 times the sum of (x) his then-current base salary (or his base salary in effect immediately prior to the change in control, if higher) and (y) his target annual cash incentive bonus; (ii) a pro-rated annual cash incentive bonus based on target Company performance through the date of termination; (iii) full acceleration of all time-based equity awards held by Mr. Green; and (iv) if he is participating in our group health plan immediately prior to his termination, a lump sum cash payment equal to the amount that we would have made to provide health insurance to him had he remained employed with us for an additional 36 months.

In addition, Mr. Green remains bound by certain restrictive covenants, including non-competition and non-solicitation provisions, which have been incorporated by reference into the 2017 employment agreement from his prior employment agreement. These restrictive covenants apply during the term of Mr. Green's employment and for one year thereafter. The payments and benefits provided to Mr. Green in connection with a change in control may not be eligible for a federal income tax deduction by us pursuant to Section 280G of the Code. These payments and benefits may also subject Mr. Green to an excise tax under Section 4999 of the Code. If the payments or benefits payable to Mr. Green in connection with a change in control would be subject to the excise tax imposed under Section 4999 of the Code, then those payments or benefits will be reduced if such reduction would result in a higher net after-tax benefit to Mr. Green.

***Employment Agreements with each of Messrs. Grayson, Stempeck, and Pickles, and Mses. Vobejda and Yang.***

In November 2019, we entered into an employment agreement with Mr. Grayson and the base salary under his 2019 agreement was \$500,000. The base salary under each of the 2017 employment agreements for our other NEOs is subject to annual review and adjustment, and was \$475,000 for 2019. Each NEO was eligible to earn an annual cash incentive bonus with a target amount equal to 100% of his or her base salary, which was payable in quarterly installments within 60 days after the end of each calendar quarter. Each NEO is also eligible to participate in the employee benefit plans available to our employees, subject to the terms of those plans.

The employment agreements for each of Messrs. Grayson, Stempeck, and Pickles, and Mses. Vobejda and Yang provides that, in the event that his or her employment is terminated by us without "cause" (as defined in the respective employment agreement) or such NEO resigns for "good reason" (as defined in the respective employment agreement), in either case subject to the execution and effectiveness of a separation agreement, including a general release of claims in our favor, the NEO will be entitled to receive (i) an amount equal to the sum of (x) his or her current base salary and (y) his or her target annual cash incentive bonus for the year of termination; (ii) a pro-rated annual cash incentive bonus based on actual Company performance through the date of termination; (iii) acceleration of all time-based equity awards held by the NEO in which such NEO would have vested if he or she had remained employed for an additional 12 months; and (iv) if the NEO is participating in our group health plan immediately prior to his or her termination, a monthly cash payment until the earlier of 12 months following termination or the end of the respective COBRA health continuation period in an amount equal to the amount that we would have made to provide health insurance to such NEO had he or she remained employed with us.

In lieu of the payments and benefits described in the preceding paragraph, in the event that the employment of Messrs. Grayson, Stempeck, and Pickles, and Ms. Vobejda and Yang is terminated by us without cause or any such NEO resigns for good reason, in either case within three months prior to or 24 months following a “change in control” (as defined in the respective employment agreement), subject to the execution and effectiveness of a separation agreement, including a general release of claims in our favor, each NEO will be entitled to receive (i) a lump sum cash payment equal to 2.0 times the sum of (x) his or her then-current base salary (or his or her base salary in effect immediately prior to the change in control, if higher) and (y) his or her target annual cash incentive bonus; (ii) a pro-rated annual cash incentive bonus based on target Company performance through the date of termination; (iii) full acceleration of all time-based equity awards held by the NEO; and (iv) if the NEO is participating in our group health plan immediately prior to his or her termination, a lump sum cash payment equal to an amount that we would have made to provide health insurance to him or her had he or she remained employed with us for an additional 24 months.

In addition, each of Messrs. Grayson, Stempeck, and Pickles, and Ms. Vobejda and Yang remains bound by certain restrictive covenants, including non-competition and non-solicitation provisions, which have been incorporated by reference into the respective employment agreement from each such NEO’s prior employment agreement. These restrictive covenants apply during the term of the NEO’s employment and for one year thereafter. The payments and benefits provided to each of Messrs. Grayson, Stempeck, and Pickles, and Ms. Vobejda and Yang in connection with a change in control may not be eligible for a federal income tax deduction by us pursuant to Section 280G of the Code. These payments and benefits may also subject each of Messrs. Grayson, Stempeck, and Pickles, and Ms. Vobejda and Yang to an excise tax under Section 4999 of the Code. If the payments or benefits payable to each of Messrs. Grayson, Stempeck, and Pickles, and Ms. Vobejda and Yang in connection with a change in control would be subject to the excise tax imposed under Section 4999 of the Code, then those payments or benefits will be reduced if such reduction would result in a higher net after-tax benefit to the impacted NEO.

#### **Separation Agreement with Mr. Ross**

On December 16, 2019, we entered into a separation agreement and release with Mr. Ross (the “Separation Agreement”), pursuant to which he retired from his position as our chief financial officer, continued employment as a non-officer through April 3, 2020 to ensure an effective transition of his duties and responsibilities, and agreed to the receipt of separation benefits pursuant to the terms of his May 2017 employment agreement with us. Accordingly, Mr. Ross received the following, subject to execution and effectiveness of a release and waiver of claims in our favor: (i) one year of his 2019 annual base salary plus his 2019 target annual incentive compensation in the amount of \$950,000, (ii) one year of his 2019 annual cash incentive compensation based on actual achievement of performance objectives in the amount of \$1,001,503, (iii) one year of COBRA premiums and outplacement services in the amount of \$31,336 and (iv) one year equity acceleration of unvested restricted stock awards and option awards held by Mr. Ross as if Mr. Ross had remained an employee through December 16, 2020, which resulted in an original grant date fair value acceleration of \$1,511,790 that was recognized in the year ended December 31, 2019.

## Potential Payments Upon Termination or Change in Control Table

The following table shows the potential payments and benefits to be received by our NEOs upon a termination of employment without cause or for good reason and upon a termination without cause or for good reason in connection with a change in control (assuming in such change in control all outstanding awards are assumed, substituted or continued by the successor entity). The types of events constituting cause, good reason and change in control may differ in some respects among the different arrangements providing for payments and benefits to the NEOs; however, for consistency in presentation, our executive compensation arrangements have been grouped together based on these concepts without regard for any such differences. Our NEOs are not entitled to any payments and benefits if they are terminated for cause or resign without good reason, are terminated due to death or disability, or retire. Except for Stock Options that were granted to our NEOs prior to 2016, which provide for the acceleration of 50% of the unvested shares subject to the options upon a change in control, we do not have any agreements or other arrangements with our NEOs that provide for payments and benefits solely upon a change in control without an accompanying termination of employment. The table below summarizes the payments and benefits available to each NEO under various termination scenarios, assuming the separation from service was on December 31, 2019. The value of vested equity is based on the closing price of a share of the Company's Class A common stock on December 31, 2019, which was \$259.78 per share.

Name and Termination / Change in Control Scenario	Cash Severance Payment (\$)(1)	Equity Awards (\$)	Benefits (\$)(5)	Total Payout (\$)(6)
<i>Jeff T. Green</i>				
Without Cause or Resignation for Good Reason (No Change in Control)	2,700,000	21,910,447 (2)	130,082	24,740,529
Without Cause or Resignation for Good Reason (Change in Control)	5,400,000	36,297,270 (3)	162,087	41,859,357
Upon a Change in Control	—	125,353 (4)	—	125,353
<i>Blake J. Grayson</i>				
Without Cause or Resignation for Good Reason (No Change in Control)	1,000,000	1,159,918 (2)	23,224	2,183,142
Without Cause or Resignation for Good Reason (Change in Control)	2,000,000	4,640,710 (3)	44,560	6,685,270
Upon a Change in Control	—	— (4)	—	—
<i>Brian J. Stempeck</i>				
Without Cause or Resignation for Good Reason (No Change in Control)	950,000	9,270,307 (2)	76,144	10,296,451
Without Cause or Resignation for Good Reason (Change in Control)	1,900,000	16,086,654 (3)	97,481	18,084,135
Upon a Change in Control	—	111,158 (4)	—	111,158
<i>David R. Pickles</i>				
Without Cause or Resignation for Good Reason (No Change in Control)	950,000	9,290,564 (2)	76,144	10,316,708
Without Cause or Resignation for Good Reason (Change in Control)	1,900,000	16,106,911 (3)	97,481	18,104,392
Upon a Change in Control	—	121,287 (4)	—	121,287
<i>Susan M. Vobejda</i>				
Without Cause or Resignation for Good Reason (No Change in Control)	950,000	5,983,547 (2)	58,896	6,992,443
Without Cause or Resignation for Good Reason (Change in Control)	1,900,000	13,774,068 (3)	80,232	15,754,300
Upon a Change in Control	—	— (4)	—	—
<i>Vivian W. Yang</i>				
Without Cause or Resignation for Good Reason (No Change in Control)	950,000	11,498,369 (2)	76,144	12,524,513
Without Cause or Resignation for Good Reason (Change in Control)	1,900,000	18,314,715 (3)	97,481	20,312,196
Upon a Change in Control	—	— (4)	—	—

(1) Reflects the aggregate amount of cash severance payable to each NEO based on a multiple of base salary and target annual incentive compensation as of 2019 pursuant to the terms of the respective NEO's employment agreement, as described above. Does not include pro-rated bonus that the NEO would have been entitled to, since on December 31, 2019, the full annual bonus, which is shown in the "2019 Summary Compensation Table", was earned.

- (2) Represents the value of equity award vesting accelerated by an additional 18 months for Mr. Green and by 12 months for our other NEOs.
- (3) Represents the value of full acceleration of equity award vesting.
- (4) Represents the value of 50% acceleration of equity award vesting on awards granted to our NEOs prior to 2016.
- (5) Represents the estimated value of unused accrued vacation and the continuation of health benefits that each NEO would have been entitled to receive upon a termination of employment as of December 31, 2019, as based on actual 2019 premiums and the terms of the respective NEO's employment agreement, as described above.
- (6) The respective employment agreement for each NEO includes a modified cutback provision, such that if any severance payments or benefits would constitute a "parachute payment" and would be subject to the excise tax imposed by Section 4999 of the Code, the aggregate benefits will either be delivered in full or delivered in a lesser amount that would result in no portion of the aggregate benefits being subject to the excise tax, whichever results in the receipt by the NEO of the greatest amount of aggregate benefits on an after-tax basis. For purposes of the table set forth above, it has been assumed that the payments and benefits will not be reduced pursuant to the preceding sentence and, accordingly, include the full value of such payments and benefits.

### Equity Compensation Plan Information

The following table summarizes information as of December 31, 2019, about our equity compensation plans, including The Trade Desk, Inc. 2010 Stock Plan, The Trade Desk Inc. 2015 Equity Incentive Plan, The Trade Desk Inc. 2016 Incentive Award Plan and the Trade Desk Inc. 2016 Employee Stock Purchase Plan.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)(#)(1)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)(\$)(1)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c) (\$)(2)
Equity compensation plans approved by security holders(2)	4,292,648	70.74	4,822,182
Equity compensation plans not approved by security holders	—	—	—
<b>Totals</b>	<b>4,292,648</b>	<b>70.74</b>	<b>4,822,182</b>

- (1) Includes 4,064,388 shares issuable upon the exercise of outstanding options with a weighted average exercise price of \$70.74 and 228,260 shares issuable upon the vesting of outstanding restricted stock units. The weighted-average exercise price in column (b) is calculated solely based on outstanding stock options, and does not include purchase rights accruing under the 2016 Employee Stock Purchase Plan because the purchase right (and therefore the number of shares to be purchased) will not be determined until the end of the purchase period.
- (2) Consists of shares available for future issuance under our 2016 Incentive Award Plan and 2016 Employee Stock Purchase Plan. As of December 31, 2019, 4,479,821 shares of Class A common stock were available for issuance under the 2016 Incentive Award Plan and 342,361 shares of Class A common stock were available for issuance under the 2016 Employee Stock Purchase Plan (which number includes shares subject to purchase during the current purchase period, which commenced on November 16, 2019, and the exact number of which will not be known until the end of the purchase period on May 15, 2020. Subject to the number of shares remaining in the share reserve, the maximum number of shares purchasable by any participant on any one purchase date for any purchase period, including the current period, may not exceed 928). On January 1, 2020, the number of shares authorized for grant under the Company's 2016 Incentive Award Plan and the 2016

Employee Stock Purchase Plan was increased by 1,819,021 shares and 454,755 shares, respectively, in accordance with plan provisions. There are no shares available for issuance under The Trade Desk, Inc. 2010 Stock Plan and The Trade Desk Inc. 2015 Equity Incentive Plan. Awards previously granted under the equity compensation plans that are forfeited, cancelled or otherwise terminated (other than by exercise) will be added to the share reserve of the 2016 Incentive Award Plan. For additional information, refer to Notes 2 and 10 to our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2019.

## CEO Pay Ratio

In determining the ratio of the annual total compensation of our CEO to the annual total compensation of our median employee (excluding the CEO), we selected December 31, 2019 as the determination date for identifying the median employee for purposes of this disclosure. We are using a different median employee from the person that was identified in the preparation of our pay ratio disclosure for 2018 since we experienced a significant increase in our employee population compared to December 31, 2018. We selected annual total direct compensation as our consistently applied compensation measure, which we calculated as cash compensation from base wages, actual bonuses and commissions, and the grant date fair value of equity awards granted to our employees in 2019. Compensation was annualized for our employees who were hired in 2019 and for employees on an unpaid leave of absence in 2019. Compensation for international employees was converted to U.S. dollar equivalents using month-end exchange rates and no cost of living adjustments were made.

Once the median employee was identified based on this approach, we calculated the median employee's total annual compensation in accordance with the requirements of the Summary Compensation Table. Our median employee's annual total compensation for 2019 was \$154,323. Our CEO's annual total compensation for 2019 was \$12,135,473. Therefore, our CEO to median employee pay ratio was 79:1 for 2019. This ratio is a reasonable estimate calculated in a manner consistent with SEC rules.

This information is being provided for compliance purposes. Neither the Compensation Committee nor management used the pay ratio measure in making compensation decisions.

## 2019 Director Compensation Table

Our non-employee directors receive the following annual retainer fees for board and committee service: a cash retainer for each board member of \$45,000 and, for the lead independent director, an additional cash retainer of \$20,000. Members of the audit, compensation and nominating and corporate governance committees receive an additional cash retainer of \$10,000, \$8,000 and \$5,000, respectively, and the chair of each the foregoing committees will receive an additional cash retainer of \$24,000, \$16,000 and \$10,000, respectively. Each director may make an annual election to receive an equity award in lieu of the cash retainer in the form of restricted stock, restricted stock units, stock options or a mix thereof. The equity awards will vest in quarterly installments over the one-year period following the grant or, if earlier, will vest in full on the date of our next annual meeting. All unvested equity awards will vest in full upon a change of control of the Company.

Each newly elected non-employee director receives an initial director equity award upon initial election to our board with a value of \$225,000 and may elect to receive the initial director equity award in the form of restricted stock, restricted stock units, stock options or a mix of one-half restricted stock or restricted stock units and one-half stock options. The initial director equity award will generally vest in substantially equal quarterly installments over the three-year period following the date of grant, subject to continued service as of each vesting date. On the date of each annual meeting, continuing directors will receive an annual director equity award with a value of \$225,000 and may elect to receive the equity award in the form of restricted stock, restricted stock units, stock options or a mix thereof. The annual director equity award will vest in four equal installments over the one-year period following the date of grant, with such installments to take place on the quarterly anniversaries of the date of grant, or if earlier, the regularly scheduled Board meetings applicable to such respective quarters. If not already vested in full pursuant to the forgoing installment arrangements, the award will vest in full on the date of our next annual meeting. All unvested equity awards will vest in full upon a change of control of the Company. A director who is appointed to our board of directors other than on the date of an annual meeting will receive a prorated annual director equity award. Directors who join our board of directors on the date of an annual meeting will receive both an initial director equity award and an annual director equity award.

We also reimburse our non-employee directors for reasonable out-of-pocket expenses incurred in attending board and committee meetings, as well as up to \$10,000 for director education programs. Our employee directors did not receive any additional compensation for their service as members of our board of directors in 2019.

The following table sets forth information for the year ended December 31, 2019 regarding the compensation awarded to, earned by or paid to our non-employee directors.

Name	Fees Earned or Paid in Cash \$(1)	Stock Awards \$(2)(3)(4)(5)(6)	Option Awards \$(3)(4)(7)(8)	Total (\$)
Lise J. Buyer	2,487	239,371	293,700	535,558
Kathryn E. Falberg	—	326,904	—	326,904
Thomas Falk	—	301,900	—	301,900
Eric B. Paley	—	293,904	—	293,904
Gokul Rajaram	45,000	254,259	—	299,259
David B. Wells	—	322,475	—	322,475

- (1) Amounts reflect cash payments for retainer fees paid to Mr. Rajaram for the year ended December 31, 2019 and prorated committee fees paid to Ms. Buyer based on the date of her joining the audit committee and nominating and corporate governance committee on November 1, 2019.
- (2) On January 22, 2019, Mr. Falk replaced Mr. Paley as a member of the audit committee. As a result, 52 RSAs previously granted to Mr. Paley were cancelled and 20 RSUs were granted to Mr. Falk for his prorated audit committee fee which vested in full on April 30, 2019.
- (3) On March 14, 2019, Ms. Buyer elected to be granted 507 RSAs and 996 Stock Options for her initial director equity award, 65 RSAs and 136 Stock Options for her prorated annual director equity award and 61 Stock Options for her prorated annual retainer fees in lieu of quarterly cash payments. Ms. Buyer's initial director equity awards vest quarterly over a three-year period through the third anniversary of the grant date, subject to continued service as of each vesting date. Ms. Buyer's annual equity awards and retainer award vested in full on April 30, 2019.
- (4) On April 30, 2019, Ms. Buyer elected to be granted 453 Stock Options for her annual retainer fees in lieu of quarterly cash payments. The shares subject to the Stock Options vest quarterly through April 30, 2020, subject to continued service as of each vesting date. On the same date, Ms. Falberg, Mr. Falk, Mr. Paley and Mr. Wells elected to be granted stock awards (RSAs for Ms. Falberg, Mr. Paley and Mr. Wells and RSUs for Mr. Falk) for their annual retainer and committee fees in lieu of quarterly cash payments, and each were granted 217 restricted shares of or units for our Class A common stock for their annual retainer fees. Further, Ms. Falberg, Mr. Falk, Mr. Paley and Mr. Wells were granted stock awards for 173, 48, 24 and 153 restricted shares of or units for our Class A common stock, respectively, for their annual committee fees. Mr. Rajaram elected to be granted 62 RSAs for his committee fees. These stock awards, granted on April 30, 2019, vest quarterly through April 30, 2020, subject to continued service as of each vesting date. All unvested stock awards will vest upon a change of control of the Company.
- (5) Amounts reflect the aggregate grant date fair value of the RSAs and RSUs granted to our non-employee directors during 2019, calculated in accordance with ASC Topic 718. Such aggregate grant date fair values do not take into account any estimated forfeitures related to service-vesting conditions. The aggregate grant date fair values of these awards were based on the fair value of our common stock on the date of grant, which was determined as the closing market price per share of our Class A common stock on the date of grant. For additional information, refer to Notes 2 and 10 to our audited consolidated financial statements included in our 2019 Annual Report. The amounts reported in this column reflect the accounting cost for the stock awards and do not correspond to the actual economic value that may be received by the non-employee directors upon the vesting or settlement of the stock awards, as applicable.
- (6) As of December 31, 2019, Ms. Buyer, Ms. Falberg, Mr. Falk, Mr. Paley, Mr. Rajaram and Mr. Wells held unvested stock awards of 654, 740, 677, 665, 1,786 and 732, shares of our Class A common stock, respectively.

- (7) Amounts reflect the aggregate grant date fair value of the stock options to purchase shares of Class A common stock granted to our non-employee directors during 2019, calculated in accordance with ASC Topic 718. The aggregate grant date fair value for the stock options was based on the Black-Scholes option valuation methodology. Such aggregate grant date fair values do not take into account any estimated forfeitures related to service-vesting conditions. For additional information, refer to Notes 2 and 10 to our audited consolidated financial statements included in our 2019 Annual Report. The amounts reported in this column reflect the accounting cost for the stock options and do not correspond to the actual economic value that may be received by the non-employee directors upon the exercise of the stock options.
- (8) As of December 31, 2019, Ms. Buyer held stock options to purchase an aggregate of 2,778 shares of our Class A common stock, Ms. Falberg held stock options to purchase an aggregate of 30,303 shares of our Class B common stock, and Mr. Wells held stock options to purchase an aggregate of 9,479 shares of our Class A common stock and 15,000 shares of our Class B common stock. None of our other non-employee directors held stock options as of December 31, 2019.

## REPORT OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

*The information contained in this compensation committee report shall not be deemed to be (1) “soliciting material,” (2) “filed” with the SEC, (3) subject to Regulations 14A or 14C of the Securities Exchange Act of 1934, as amended, or (4) subject to the liabilities of Section 18 of the Exchange Act. No portion of this compensation committee report shall be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended or the Exchange Act, through any general statement incorporating by reference in its entirety the proxy statement in which this report appears, except to the extent that The Trade Desk, Inc. specifically incorporates this report or a portion of it by reference. In addition, this report shall not be deemed filed under either the Securities Act or the Exchange Act.*

The compensation committee has reviewed and discussed the section captioned “Compensation Discussion and Analysis” with management. Based on such review and discussions, the compensation committee recommended to the board of directors that this “Compensation Discussion and Analysis” section be included in this proxy statement.

### COMPENSATION COMMITTEE

Kathryn E. Falberg (Chairperson)  
Gokul Rajaram  
David B. Wells

## OWNERSHIP OF THE TRADE DESK, INC. COMMON STOCK

The following table sets forth information with respect to the beneficial ownership of our common stock as of February 29, 2020 for:

- each person, or group of affiliated persons, known by us to be the beneficial owner of more than 5% of our outstanding shares of Class A common stock or Class B common stock
- each of our NEOs;
- each of our directors; and
- all of our current directors and executive officers as a group.

We have determined beneficial ownership in accordance with the rules of the SEC, which generally means that a person has beneficial ownership of a security if he or she possesses sole or shared voting or investment power over that security, including options and restricted stock and performance units that are currently exercisable or exercisable within 60 days of February 29, 2020. Unless otherwise indicated, to our knowledge, the persons and entities named in the table below have sole voting and sole investment power with respect to all shares that they beneficially own, subject to community property laws where applicable. The information in the table below does not necessarily indicate beneficial ownership for any other purpose, including for purposes of Sections 13(d) and 13(g) of the Securities Act.

We have based our calculation of the percentage of beneficial ownership on 40,616,506 shares of Class A common stock and 5,195,251 shares of Class B common stock outstanding as of February 29, 2020. We have deemed shares of our common stock subject to stock options and restricted stock units and performance units that are currently exercisable or exercisable within 60 days of February 29, 2020 to be outstanding and to be beneficially owned by the person holding the stock option or units for the purpose of computing the percentage ownership of that person. We did not, however, deem such shares outstanding for the purpose of computing the percentage ownership of any other person or entity.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o The Trade Desk, Inc., 42 N. Chestnut Street, Ventura, California 93001.

Name of Beneficial Owner	Shares Beneficially Owned				% of Total Voting Power(1)
	Class A		Class B		
	Shares	%	Shares	%	
<b>5% Stockholders:</b>					
The Vanguard Group, Inc. <sup>(2)</sup>	3,655,370	9.0	—	—	3.9
Baillie Gifford & Co. <sup>(3)</sup>	2,787,125	6.9	—	—	3.0
Morgan Stanley <sup>(4)</sup>	2,679,581	6.6	—	—	2.9
Susquehanna Securities LLC. <sup>(5)</sup>	2,632,888	6.5	—	—	2.8
<b>Executives and Directors:</b>					
Jeff T. Green <sup>(6)</sup>	206,694	*	5,071,141	97.6	55.0
Blake J. Grayson <sup>(7)</sup>	18,621	*	—	*	*
Brian J. Stempeck <sup>(8)</sup>	46,914	*	1,725	*	*
David R. Pickles <sup>(9)</sup>	116,066	*	271,542	5.0	3.0
Susan M. Vobejda <sup>(10)</sup>	27,807	*	—	*	*
Vivian W. Yang <sup>(11)</sup>	33,841	*	3,789	*	*
Paul E. Ross <sup>(12)</sup>	10,217	*	—	*	*
Lise J. Buyer <sup>(13)</sup>	12,232	*	—	*	*
Kathryn E. Falberg <sup>(14)</sup>	41,476	*	30,303	*	*
Thomas Falk <sup>(15)</sup>	51,031	*	—	*	*
Eric B. Paley <sup>(16)</sup>	43,121	*	—	*	*
Gokul Rajaram <sup>(17)</sup>	5,945	*	—	*	*
David B. Wells <sup>(18)</sup>	18,887	*	—	*	*
All executive officers and directors as a group (13 persons) <sup>(19)</sup>	632,852	1.6	5,378,500	98.6	57.1

\* Less than 1%.

- (1) Percentage of total voting power represents voting power with respect to all shares of Class A common stock and Class B common stock, as a single class. Holders of Class B common stock are entitled to ten votes per share, and holders of Class A common stock are entitled to one vote per share.
- (2) Based solely on information reported by The Vanguard Group, Inc. on Schedule 13G/A filed with the SEC on February 12, 2020, consists of 3,655,370 shares of Class A common stock beneficially owned, with sole voting power over 22,427 shares, shared voting power over 7,458 shares, sole dispositive power over 3,630,278 shares and shared dispositive power over 25,092 shares. The address for The Vanguard Group, Inc. is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.
- (3) Based solely on information reported by Ballie Gifford & Co. on Schedule 13G filed with the SEC on January 22, 2020, consists of 2,787,125 shares of Class A common stock beneficially owned, with sole voting power over 2,688,879 shares and sole dispositive power over 2,787,125 shares. The address for Ballie Gifford & Co. is Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, Scotland, United Kingdom.
- (4) Based solely on information reported by Morgan Stanley on Schedule 13G filed with the SEC on February 12, 2020, consists of 2,679,581 shares of Class A common stock beneficially owned, with shared voting power over 2,574,045 shares and shared dispositive power over 2,679,581 shares. The address for Morgan Stanley is 1585 Broadway, New York, New York 10036.
- (5) Based solely on information reported by Susquehanna Securities LLC on Schedule 13G filed with the SEC on February 10, 2020, consists of 2,632,888 shares of Class A common stock beneficially owned, with sole voting power over 110,000 shares, shared voting power over 2,632,888, sole dispositive power over 110,000 shares, and shared dispositive power over 2,632,888 shares. The address for Susquehanna Securities LLC is 401 E. City Avenue, Suite 220, Bala Cynwyd, Pennsylvania 19004.

- (6) Consists of (a) 196,698 shares of Class A common stock and 3,804,474 shares of Class B common stock held by Jeff T. Green, (b) 1,266,667 shares of Class B common stock held by Jeff T. Green, trustee of the Green Irrevocable Trust of 2015, and (c) 9,996 shares of Class A common stock issuable upon the exercise of options currently exercisable or exercisable within 60 days of February 29, 2020.
- (7) Consists of (a) 17,864 shares of Class A common stock held by Blake J. Grayson and (b) 757 shares of Class A common stock issuable upon the exercise of options currently exercisable or exercisable within 60 days of February 29, 2020.
- (8) Consists of (a) 35,382 shares of Class A common stock and 858 shares of Class B common stock held by Brian J. Stempeck, (b) 11,532 shares of Class A common stock issuable upon the exercise of options currently exercisable or exercisable within 60 days of February 29, 2020, and (c) 867 shares of Class B common stock issuable upon the exercise of options currently exercisable or exercisable within 60 days of February 29, 2020.
- (9) Consists of (a) 48,824 shares of Class A common stock and 48,629 shares of Class B common stock held by David R. Pickles, (b) 67,242 shares of Class A common stock issuable upon the exercise of options currently exercisable or exercisable within 60 days of February 29, 2020, and (c) 222,913 shares of Class B common stock issuable upon the exercise of options currently exercisable or exercisable within 60 days of February 29, 2020.
- (10) Consists of (a) 23,410 shares of Class A common stock held by Susan M. Vobejda and (b) 4,397 shares of Class A common stock issuable upon the exercise of options currently exercisable or exercisable within 60 days of February 29, 2020.
- (11) Consists of (a) 28,735 shares of Class A common stock held by Vivian W. Yang, (b) 5,106 shares of Class A common stock issuable upon the exercise of options currently exercisable or exercisable within 60 days of February 29, 2020, and (c) 3,789 shares of Class B common stock issuable upon the exercise of options currently exercisable or exercisable within 60 days of February 29, 2020.
- (12) Consists of 10,217 shares of Class A common stock held by Paul E. Ross.
- (13) Consists of 10,515 shares of Class A common stock held by Lise J. Buyer and (b) 1,717 shares of Class A common stock issuable upon the exercise of options currently exercisable or exercisable within 60 days of February 29, 2020.
- (14) Consists of (a) 1,476 shares of Class A common stock held by Kathryn E. Falberg, (b) 20,000 shares of Class A common stock held by a trust for which Ms. Falberg is a trustee, (c) 20,000 shares of Class A common stock held by a family trust for which Ms. Falberg is a co-trustee, and (d) 30,303 shares of Class B common stock issuable upon the exercise of options currently exercisable or exercisable within 60 days of February 29, 2020 due to early exercise provision in award agreement.
- (15) Consists of (a) 10,300 shares of Class A common stock held by Thomas Falk and (b) 40,731 shares of Class A common stock held by eValue AG (“eValue”). Thomas Falk, one of our directors, owns 100% of the economic interest and all of the voting interest of eValue, and owned all of the economic and voting interest of Falk Ventures GmbH (“Falk Ventures”). Falk Ventures merged with eValue with eValue remaining as the surviving entity. Mr. Falk may be deemed to beneficially own the shares of eValue. The address for eValue is Kennedydamm 1, 40476 Dusseldorf, Germany.
- (16) Consists of (a) 29,205 shares of Class A common stock held by Eric Paley, (b) 9,524 shares of Class A common stock held by Eric Paley, trustee of the Eric Paley 2018 Annuity Trust, and (c) 4,392 shares of Class A common stock held by Eric Paley 2015 Remainder Trust – GST Exempt Share.
- (17) Consists of 5,945 shares of Class A common stock held by Gokul Rajaram.
- (18) Consists of (a) 9,408 shares of Class A common stock held by David B. Wells, and 9,479 shares of Class A common stock issuable upon the exercise of options currently exercisable or exercisable within 60 days of February 29, 2020.
- (19) Consists of (a) 522,626 shares of Class A common stock, (b) 5,120,628 shares of Class B common stock, (c) 110,226 shares of Class A common stock issuable pursuant to options currently exercisable or exercisable within 60 days of February 29, 2020, and (f) 257,872 shares of Class B common stock issuable pursuant to options currently exercisable or exercisable within 60 days of February 29, 2020.

## CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following is a description of transactions since January 1, 2019, to which we have been a party, in which the amount involved exceeds or will exceed \$120,000 and in which any of our directors, executive officers or holders of more than 5% of our capital stock, or an affiliate or immediate family member thereof, had or will have a direct or indirect material interest.

### **Indemnification Agreements and Directors' and Officers' Liability Insurance**

We have entered into indemnification agreements with each of our directors and executive officers. These agreements, among other things, require us to indemnify each director and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, penalties, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director or executive officer.

### **Policies and Procedures for Related Party Transactions**

Our board of directors has adopted a written related person transaction policy setting forth the policies and procedures for the review and approval or ratification of related person transactions. This policy covers, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships in which we were or are to be a participant, where the amount involved exceeds \$120,000 and a related person had or will have a direct or indirect material interest, including, without limitation, purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness and employment by us of a related person. Our audit committee is tasked with reviewing and approving such transactions, taking into consideration all relevant facts and circumstances, including, but not limited to, whether the transaction is on terms comparable to those that could be obtained in an arm's length transaction with an unrelated third party and the extent of the related person's interest in the transaction.

## **DELINQUENT SECTION 16(A) REPORTS**

Section 16(a) of the Exchange Act requires our directors, executive officers, and persons who beneficially own more than ten percent of our common stock to file reports on Forms 3, 4 and 5 with the SEC concerning their ownership of, and transactions in, our common stock.

To our knowledge, based solely on our review of the copies of such reports furnished to us and on the representations of the reporting persons, all of these reports were timely filed during the last fiscal year, except that Messrs. Falk and Paley filed late Form 4s with respect to the grant of restricted stock units and cancellation of restricted stock awards, respectively, on January 22, 2019 and Mr. Wells filed a late Form 4 with respect to the grant of restricted stock awards on April 30, 2019.

**ADDITIONAL INFORMATION**

**Other Matters**

We know of no other matters to be submitted at the 2020 Annual Meeting of stockholders. If any other matters properly come before the Annual Meeting of stockholders, it is the intention of the proxy holders to vote the shares they represent as the board of directors may recommend.

THE BOARD OF DIRECTORS

/s/ JEFF T. GREEN

JEFF T. GREEN

*Chief Executive Officer*

Dated: April 14, 2020

**APPENDIX A**  
**NON-GAAP FINANCIAL MEASURE INFORMATION**

Set forth below in this Appendix A is important information about Adjusted EBITDA, a non-GAAP measure, discussed in the proxy statement.

**Adjusted EBITDA**

In addition to our results determined in accordance with GAAP, we believe that Adjusted EBITDA, a non-GAAP measure, is useful in evaluating our business. The following table presents a reconciliation of net income to Adjusted EBITDA for each of the periods indicated:

	Year Ended December 31,	
	2019	2018
	(in thousands)	
Net income	\$ 108,318	\$ 88,140
Add back:		
Depreciation and amortization expense	21,662	11,822
Stock-based compensation expense	80,758	42,210
Interest expense (income), net	(4,719)	(333)
Provision for income taxes	7,902	17,597
Adjusted EBITDA	<u>\$ 213,921</u>	<u>\$ 159,436</u>

We use Adjusted EBITDA as a measure of operational efficiency to understand and evaluate our core business operations. We believe that Adjusted EBITDA is useful to investors for period to period comparisons of our core business. Accordingly, we believe Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors.

Our use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our financial results as reported under GAAP. Some of these limitations are as follows:

- although depreciation and amortization expense are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- Adjusted EBITDA does not reflect: (1) changes in, or cash requirements for, our working capital needs; (2) the potentially dilutive impact of stock-based compensation; or (3) tax payments that may represent a reduction in cash available to us; and
- other companies, including companies in our industry, may calculate Adjusted EBITDA or similarly titled measures differently, which reduces its usefulness as a comparative measure.

Because of these and other limitations, you should consider Adjusted EBITDA along with other GAAP-based financial performance measures, including various cash flow metrics, net income and our GAAP financial results.



THE TRADE DESK, INC.  
4241 ONESTREET  
VENTURA, CA 94601

**VOTE BY INTERNET**  
Before The Meeting - Go to [www.proxyvote.com](http://www.proxyvote.com)

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 8:59 p.m. Pacific Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to [www.virtualshareholdermeeting.com/TTD2020](http://www.virtualshareholdermeeting.com/TTD2020)  
You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY PHONE - 1-800-690-6903**  
Use any touch-tone telephone to transmit your voting instructions up until 8:59 p.m. Pacific Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**  
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D08897-P37374

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

<b>THE TRADE DESK, INC.</b>			
<b>The Board of Directors recommends you vote FOR the following nominees:</b>			
1. Election of Directors			
<b>Nominees:</b>	<b>For</b>	<b>Withhold</b>	
1a. Jeff T. Green	<input type="checkbox"/>	<input type="checkbox"/>	
1b. Eric B. Paley	<input type="checkbox"/>	<input type="checkbox"/>	
<b>The Board of Directors recommends you vote FOR the following proposal:</b>			<b>For</b> <b>Against</b> <b>Abstain</b>
2.	The ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2020.	<input type="checkbox"/>	<input type="checkbox"/>
<b>NOTE:</b> The proxies are authorized to transact such other business as may properly come before the meeting or at any and all adjournments, continuations or postponements thereof.			
Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.			
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)	Date

Stockholders who wish to view the Proxy Statement and Annual Report on Form 10-K of The Trade Desk, Inc. on the Internet can view the 2020 Annual Meeting materials at [www.proxyvote.com](http://www.proxyvote.com) or at [investors.thetradedesk.com](http://investors.thetradedesk.com).

D08898-P37374

**THE TRADE DESK, INC.  
Annual Meeting of Stockholders  
MAY 26, 2020 1:00 PM PT  
This proxy is solicited by the Board of Directors**

The stockholder hereby appoints Jeff Green, Blake Grayson and Vivian Yang, or any of them, as proxies, each with the power to appoint his or her substitute, and hereby authorizes them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common Stock of THE TRADE DESK, INC. that the stockholder is entitled to vote at the Annual Meeting of Stockholders to be held at 1:00 PM, PT on May 26, 2020 at [www.virtualshareholdermeeting.com/TTD2020](http://www.virtualshareholdermeeting.com/TTD2020).

**This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.**

Continued and to be signed on reverse side.