Morgan Stanley US Technology, Media & Telecom Conference 2025

Company Participants

- Jeff Green, Chairman, Chief Executive Officer and Founder

Other Participants

- Jeffrey Adelson, Analyst, Morgan Stanley

Presentation

Jeffrey Adelson {BIO 21997113 <GO>}

All right. Good afternoon, everyone. Welcome to the next Keynote Presentation we have here at the Morgan Stanley 2025 TMT Conference. We welcome Jeff Green, the Chairman and CEO of Trade Desk. Good to see you, Jeff.

Jeff Green {BIO 4132804 <GO>}

Thanks. Good to be here. Thanks for having us.

Jeffrey Adelson {BIO 21997113 <GO>}

Of course. No. Great to see you. There's a lot to talk about in the industry, in the Company. I'm really excited to sort of dig into it. Before we do that, the disclosures. For important disclosures, please see the Morgan Stanley research disclosure website at www.morganstanley.com/researchdisclosures. If you have any questions, please feel free to reach out to your Morgan Stanley sales representative. Disclosures are also available at the registration desk.

Some of the statements made today by The Trade Desk may be considered forward-looking. These statements involve a number of risks and uncertainties that could cause actual results to differ materially. Any forward-looking statements made today by the Company are based on assumptions as of today, and The Trade Desk undertakes no obligation to update them. Please refer to Trade Desk's Form 10-K filed with the SEC for a discussion of the risk factors that may impact actual results.

All right. Away we go. Okay. So, let's maybe for -- let's start high-level. I think for everyone in the audience, it could be helpful just to sort of give us the big picture of how Trade Desk is currently fitting into the digital advertising and CTV ecosystem. And how do you see that changing throughout 2025?

Jeff Green {BIO 4132804 <GO>}

You bet. So, digital advertising, first of all, is about a trillion-dollar industry when you add up all of its components. We have had the position from the very beginning that there is more supply than there is demand. And that's always been the case and what we believe always will be the case. And that's largely because it is easier to throw another ad on the page of Yahoo or another ad in the commercial break at a Netflix or a Hulu or even a Spotify break than it is to get another dollar out of Nike or Procter & Gamble or Coca-Cola. And so, as a result, that makes it a buyer's market.

And one of the things that we find -- that we found when we were entering the space was that there was nobody really looking out for the buyer and objectively helping them buy. Instead, they go to the buyers and say, our destination is the best. It's sort of like having a stock or equities buying platform that only buys one stock, and we wanted to be the one that objectively helps them buy all of them. So, we are in it for the buyer.

And one of the things that that approach gives you in terms of advantage aside from scale is also that you can win the trust of the buyer, to get them to trust you with their first-party data so that you can then buy more intelligently on their behalf. So, we represent the majority of the Fortune 500 brands that buy all over the Internet, all over the world, and we're objectively helping them decide whether they buy Yahoo or Hulu, whether they buy Spotify or Netflix.

And in any given moment, on any given user, they could choose one over another, and it's our job to help them do that at the very best price. And because we don't own any media, we're able to be very focused and be very good at our job, and we've managed to get to a scale that nobody in our space has done. And yet at the same time, over 98% of the TAM remains for us to improve upon. So, we're in an amazing position representing the buy-side of advertising.

Jeffrey Adelson {BIO 21997113 <GO>}

Got it. Okay. Well, we are at a somewhat unique period in the Company tactically. So, I have to ask some questions about sort of the investor perception and sort of what's changed and what hasn't changed. So, by way of background, as you know, you had an incredible run, but for the first time in I think 33 quarters, in the fourth quarter, you missed your own expectations in your guide. So, I have a series of questions about that.

The first one is, you talked about how this is going to be "the largest reorganization in the Company's history". Talk to us about sort of what you saw throughout 2024 that has sort of informed this decision to go through a reorg and how do we think about the next steps and what the reorg means?

Jeff Green {BIO 4132804 <GO>}

Yes. So, let me back up just a little bit, and that is, we have been public for over eight years. We set expectations, of course, every quarter, and we beat them every quarter until Q4. So, as a result of missing, which I credit -- if we were to compare it to a sporting event, we just turned over the ball a few too many times in Q4. Doesn't mean that there weren't other factors, including macro wasn't optimal. There were a whole bunch of things that weren't optimal, but that is not the main issue. We've been in suboptimal environments before and won.

And so we just wanted to own the fact that we didn't execute as well as we'd like, and we missed by a little bit. I look at that as just some turnovers. There's nothing inherently different about our business or anything that has changed in the macro. We spent a lot of our Q3 earnings report talking about the secular tailwinds that work to our advantage. Those are as true or more true than they were then. So, our position -- our Company is in a phenomenal position, but we did miss.

That is not the reason why we did a reorg. We do a reorg every single year at the end of the year. And you may say, why do that in Q4, your biggest quarter, and it's largely because of the cyclical nature of our business. Most annual planning for big companies is done in January, and I always want our team to hit the ground running in January.

In fact, we have a Company conference at the beginning of every year to rally around a vision, and we set up very clear goals for the year. And I wanted everybody in the Company to have very clear roles and responsibilities before they go into that. We do this every year. It just so happened that this year was bigger than past years, in part because of all the changes that are happening in the ecosystem and the opportunities, not least of which was the opportunity to upgrade our platform, which we've been doing over the last year and a half. That's also something we do regularly.

But as we've been upgrading the platform, we've also had to reorganize in order to make certain that we're maximizing the opportunity to inject AI in the platform from end to end. And that included changing our engineering team structure in order to do that. So, we did make bigger changes than we've made in the past, but it was not a byproduct of us turning over the ball a few too many times.

We know how to play the game, if you will, to continue our metaphor, and we've done that very well for the last eight years. We think we'll continue to do that. We're very confident in our ability to continue to execute, but we have to adjust to a lot of the changes, and that includes us getting bigger, which is what that reorg was a response to, us getting bigger, not us missing.

Jeffrey Adelson {BIO 21997113 <GO>}

Okay. Maybe keeping that analogy going, so you mentioned sort of adding some new talent entering the free agency market. As you sort of think through types of people, types of experience, which roles or which teams are you looking to really build or expand as part of the reorg now?

Jeff Green {BIO 4132804 <GO>}

So, I would say there's two main areas where we'll continue to see growth. One is, engineers who are highly sophisticated at leveraging AI and data science and client-facing roles where they're good at help -- at speaking to high-level people inside of brands. Those are the places where we're investing the most. We -- some have wrongly interpreted this as us abandoning the agencies who have been phenomenal partners to us. That is not true at all.

There is a bit of a team effort really, which is that the agencies are typically helping the brands execute, but there have been more and more decisions moving to the brands about what they do in programmatic and that is because programmatic continues to grow in the impact that it's having on any given brand. It used to be a tiny sliver of the media buy five years ago. And so the decision-making was done at the agency and at the lower levels of the brand. That's moving up in the brand.

So, it's moving over from the agency over to the brand and it's moving up inside the brand simply because of the scale and the impact that it's having, particularly at a moment where there's a bit more pressure on a lot of brands to do more with less, as well as more opportunities than ever because more-and-more inventory, more opportunities, whether you're talking about audio or video, the amount of ad opportunities are higher than they've ever been before, which as you can imagine, creates a buyer's market, which is very good for the only objective buy-side platform in the open Internet.

Jeffrey Adelson {BIO 21997113 <GO>}

Yes. Okay. That's good color. Can we talk about Kokai a little bit? It sort of -- it seems like there is a percept -- there is a little bit of a misperception about what went on with Kokai in the fourth

Bloomberg

quarter and where we go from here. So, maybe talk to us about the pace of the rollout of Kokai in the quarter versus what you originally thought. Did anything change? And how do we think about Kokai in 2025?

Jeff Green {BIO 4132804 <GO>}

Yes. So, once again, I just want to make certain that everybody understands the nature of our business. So, I think there is an apt analogy a little bit to operating systems where whether you're talking about Apple or Microsoft, they update their operating system with regularity. In fact, you have to, to just keep up with the changes in the world. Every four or five years, they have to rewrite it and kind of start over because of the amount that has changed. And in some cases, that's because of tech depth that's acquired or aggregated. This was our biggest upgrade in the history of the Company.

And at this moment, the vast majority of our -- of spend is now on the new platform, not the old one. The transition is going very well. Kokai is the best product we have ever produced. I would argue it is the very best buy-side product ever pointed at the open Internet. Part of what we did in both the restructuring of our engineering team, as well as the rebuild that is Kokai, is look for opportunities to inject AI in every single job that we do.

And when I say every job that we do, some of those jobs are reporting. Some of those jobs are identifying users. Some of those jobs are forecasting what will happen to this ad campaign. How much can I spend on this ad campaign? There is so much opportunity in a very practical way for us to use AI to make all of those better that we were looking at every single opportunity we possibly could to inject AI.

And let's organize the team so they're in smaller pieces, and we're answering questions in smaller ways so that we can check our own work, if you will. And so, really, the advent of AI has been a huge driver for us for structuring our teams in a new way. There are some moments where we've seen opportunities to make our product bigger than what we even imagined, or better than what we even imagined, that sometimes come with delays.

There were one or two of those that happened in Q4 where we made deliberate decisions to make it take a little bit longer in order to make our product a lot better. And so, in doing that, we did create some delays and add some risk to our Q4. But we welcomed it because we're in this for the long haul. We're 1 point something percent into the TAM with 98%-plus left. And we've always been long term, and we've always oriented our Company and our strategy around the long term and, of course, aligned with long term shareholders.

So, that's been very good for us. That's what we've continued to do. The transition is going very well by every measure, and there are so many ways to measure this, performance, reach, cost, effectiveness, Kokai is the best platform that we've ever had. I would argue that we've done more in the last 18 months than we did in the 14 years before that, put together in terms of innovation and upgrading to our product. And we believe that that will pay, especially in the long term.

Because the way that I look at this is that when there's pressure on the markets, that is our opportunity to grab land. And that has historically been the very best time for us to work hard and increase our market position. When things are good, we expect to accelerate and grow faster than everybody else. So, in all conditions, whether the markets are tough or they're good, we are winning. It's just a matter of in what form that takes.

So, I think that's really important to note at a moment like this where there's a bit more uncertainty, that if it continues to have pressure and VIX goes up, then we are very focused on grabbing land. If that goes away quickly, we are very focused on growing. But either way, we're working all the time to make certain that we continue to grow and take more and more share in what we think is ours to lose. Which is the reason why I use that sports analogy in turning over the ball.

Sometimes, when you're in a competition, you look at your competitor and say, I have to exploit their weaknesses because that's the only way I can win. I have to focus on their weaknesses. If you're the better team, you're usually saying, as long as I play my game and don't turn over the ball, we're going to win. We're in the latter position and we are focused on our fundamentals and playing our game. If we do that, we think we get the lion's share of market share at the end of all of this because of all the things we've been talking about. We are scaled, we are focused, and we're objective. We can win the trust of the most sophisticated advertisers in the world.

We've done that for the last eight years and even before that. And we've also managed to win and maintain the trust of Wall Street by doing what we say. We've done that again and again. At some point, we had to miss, it just happened to be Q4, and it just happened to be a longer track record than almost any public companies have, and so that surprised people. But there's nothing fundamentally that's changed about our business.

Jeffrey Adelson {BIO 21997113 <GO>}

Mamba mentality. So, maybe if we -- that's actually a good perspective because if we step back, we say you're investing in engineers to basically be more nimble, be more innovative, and integrate generative AI into Kokai and make it a better product. Are there examples of advances or friction points that you want to address with generative AI and with the next gen Kokai over the next couple of years to sort of further accelerate your gains?

Jeff Green {BIO 4132804 <GO>}

Yes, so I'll share with you one of the things that we essentially welcomed delay, if you will, or made the conscious decision to delay in order to make the product better, and that's -- what has historically happened in advertising is you spend money, you learn from the results, you modify. You adjust and you keep doing that thing. You learn from the money that you've spent. That has been an advantage for the biggest brands in the world. That will continue to be an advantage for the biggest brands in the world.

But what if we could simulate using all the data of the past and using AI to take in all the variables so that we can forecast how a campaign is going to perform before we spend a single penny. That is what we built in this forecasting AI product. And we found opportunities to make that better than what we initially thought it could be, but that required some delay. That product will not end when we ship it this quarter. That product will continue to be iterated on and continue to get better. There is endless development that can happen on hypothesizing what the future looks like, I mean, imagine creating that for equity. There's just no end to what that will be.

Jeffrey Adelson {BIO 21997113 <GO>}

Okay. Maybe one about competition, I think from myself, and Matt Cost, we're asked a lot about the threat from Amazon, CTV, the impact from YouTube, the overall competitive environment. Maybe so from your perspective, what has changed in sort of the discussions with your advertisers when it comes to sort of competitive decisions between those other alternatives?

Jeff Green {BIO 4132804 <GO>}

Well, so let me just set the table a little bit and give a little bit of context. Specifically as it relates to Amazon, but let's go even more macro to start. I look at things on a continuum, where on one side of the continuum, you have something like selling books on Amazon, where a penny or a nickel difference and you're buried on page 3 or 4 and you don't sell any books, right, highly competitive environment, like highly price-sensitive. Elasticity is very different on this side of the continuum than on the other side.

On the other side is where you have very few competitors and it's actually in this environment where pricing can be draconian and you have a different concern about the nature of the market. I worry more about there being too few competitors than too many. So I welcome competition. And so if you look at it from that perspective that we need to have competition in order for an auction and market-driven pricing to be a theme, which is where we thrive where buyers that are looking at all the options and want to buy on behalf of the most sophisticated buyers in the world, we want there to be competition.

If you ask me to pick who I would compete with given all of that and knowing that they have to be scaled because while I would love to pick a bunch of small inferior competitors, those never get to scale because this is a scaled game, especially as we move into the AI era of buying. So if you make me pick, I would pick Amazon to be my competitor because they are absolutely the most conflicted company in the world as it relates to asking the biggest brands in the world to trust them with their data.

And I like you get asked about Amazon all the time, and I don't think that there's a clear understanding of how we compete with these companies. So we've been competing with Google since inception. Now when people hear that, especially for the uninitiated, they might think, I'm competing with big Google. I don't have a search engine. I don't have a space program. I don't have self-driving cars. We are not competing with YouTube or building anything like any of those products.

We compete with what was once the 27th highest priority at Google, which is their DSP, and is now their 47th highest priority, and I believe that they will eventually get out of the business because they've got to get to get focused on the themes [ph] that please all of you, AI, cloud, search, the themes that really make all the money and they need to get focused on that. Amazon has been making some progress in advertising, but people have -- some -- when they're talking about us have wrongly thought that they're making traction in what we do. That's not what's happening.

So, Amazon also has a whole bunch of different priorities. Of course, retail is one of the big ones, and AWS, this is perhaps arguably even bigger. But they've done a phenomenal job of growing in two areas, which don't affect us. One is being the second-largest search engine in the world and competing with Google, and you see as they fill their site full of sponsored listings, they've done really well on that. I, in fact, think that one day they'll open that up to other demand because I think that will make their product even more appealing and we would be a buyer in that. So I think there's an opportunity for us to partner in the long term there.

On the second, which is if you read the reports of what people love about prime, number one is fast-free shipping. Number two is Prime Video. But Amazon has a culture of everything has to pay its way, and so Prime Video has been adding a whole bunch of ads to prime video. I view that more as a competitor with Disney+ or Netflix or YouTube than with us. We don't have any inventory. We're not a destination. We're on the buy side, not the sell side. So once again, I believe we can become a buyer long-term. But the only place you can buy that right now is through Amazon. And so people have assumed that Amazon's DSP is doing very well because they're buying their own inventory, but that is not what we do.

We go to the biggest brands in the world and say we'd like to objectively help you buy the whole Internet. And in fact, the reason why we beat Google at priority number 27 is because when they go to advertisers and say, trust us with your money, we will objectively buy the Internet for you, they come back afterwards and say, great news, all your money went to YouTube, the greatest property on the Internet. And so I don't -- I believe Amazon has an even bigger problem as it relates to objectivity, which is why I welcome them as a competitor because I think it will be hard for them to get the biggest brands in the world to trust them with their data, not just because they compete with the Nikes of the world in distribution -- in retail or the FedEx's of the world in delivery or the cloud with the biggest tech companies in the world, but -- also because of the fact that they own their own media and they have conflicts there.

So -- more so than Google, they're competing with whether you're talking about Nike or you're talking about FedEx or you're talking about Procter Gamble, all of these are the biggest advertisers in the world and they all are competing with them, and I left off Microsoft and Google and others.

Jeffrey Adelson {BIO 21997113 <GO>}

Yeah. Okay. That's good color. And through all that, you've expanded some new partnerships with Netflix, with Spotify, with Roku, getting access to even more inventory, so maybe walk us through just the operational blocking and tackling of those integrations? And how should we think about sort of the cadence at which those can really start to contribute bigger and bigger to the P&L and scale?

Jeff Green {BIO 4132804 <GO>}

Yeah. So a lot of these companies -- to me, two of the most exciting are Netflix, who you'll hear from next, and Spotify in part because they've been on the sidelines longer than almost everybody else on ads. Both of them have created -- I would argue the two best media subscription programs in the history of digital, they've both done a phenomenal job on that, but I think both would admit a bit late to the game in the advertising world.

And I think it's important to remember that consumers want access to all the best content in the world, but some will pay a premium to avoid the ads, but some would rather pay by giving you a little bit more time for the attention, especially given the number of subscriptions that are offered today. Most want access to lots of them, and in order for them to continue to fund the content, they need to generate revenue in more than one way.

So I personally think the very best way for them to grow is to give consumers the choice to pay however they want, pay with time or pay with money. If you only let them pay with money, then you're just going to have a platform of rich people because of all the options that are available. And especially, as both of them continue to grow, especially outside the United States, I think there's a tremendous opportunity for them to grow in ads, but they're a little bit behind, which is why you're seeing them all play catch-up. They're learning the space, but they're also developing the technology so that they (technical difficulty) hedge their own yield.

Because of some unique marketplace dynamics that I believe have been caused by Google and largely at the core of the antitrust complaints against Google, the sell-side technologies have failed to compete very well. And that has made it so most of those companies have had to develop their own sell-side technologies that we then plug into. So it's a longer process for them to build that and for us to plug into that. So it's very much a crawl, walk, run. But from our perspective, every time one of these come online, there is incremental supply.

As I mentioned at the beginning, there's more supply than there is demand. We love the fact that the incremental supply is premium. It's arguably the most premium. Arguably, both of those are the most premium in their respective categories. So we're excited that that's coming on because that's where we like to focus and we're happy in a world where we are monetizing the most premium parts of the Internet and the big walled garden, the Facebooks and Googles of the world are monetizing the user-generated content or the cheap stuff.

And so as more and more of the Internet becomes premium, we're very happy at where that puts the balance in the open Internet because we believe that competitive markets are better than opaque private ones, that pricing gets better, that competition actually makes the ecosystem and even the world better and that us doing that in the premium part of the Internet and focusing on the buy-side put us in the most -- the best-positioned to benefit from all of these macro changes.

So we're very excited by what those two companies are doing and all the others that are adding more and more inventory, I would argue that in streaming, the only way for most of them to hit their goals, which is to get more subscribers and be profitable, they all need programmatic advertising more every day that goes by in order for them to reach those goals, and I don't believe any company in the world benefits more from that secular pressure or tailwind than us.

Jeffrey Adelson {BIO 21997113 <GO>}

Or they could merge or consolidate, which is something that sometimes is talked about. Over the long term, you could have more consolidation among those streaming services, in particular on the premium inventory. So, how do you think about that potential risk of having more consolidation of the premium streaming services? And it sort of impacts the negotiation and sort of your relationship to get access to the premium inventory.

Jeff Green {BIO 4132804 <GO>}

Well, the Internet by its very nature is quite fragmented. And I've always argued that CTV is perfectly fragmented. And I don't think a couple of acquisitions would change that. Meaning that there's enough competition that everybody has to be rational. Nobody can afford to be draconian. There isn't the walled garden risk that there is in everything else.

I remember Netflix once reported on screen time, and that was a high single-digit percentage as it related to media. I just believe that there will always be sufficient fragmentation, that no one can afford to be draconian. What you want to happen is it to be concentrated enough that they can be rational.

And so part of the reason why I believe Google has been so draconian in the browsing Internet, and why most of the DOJ's cases that involve the Internet are all centered around browsers, is because the display side of the Internet and the website side of the Internet has been so fragmented that there is no union. There is no group of people that can be rational. And it's created a massive power imbalance.

I believe that the power distribution of CTV is really great for getting competition and rational behavior, which is part of the reason why all of us as consumers are living through the golden era of television. We have more premium content than we've ever had before. The world of premium content is the best it has ever been, I would argue, in the history of the world. And that is because of the market dynamics that we're describing, which are very good for consumers. And I think very good for us, again, being on the buy side.

Jeffrey Adelson {BIO 21997113 <GO>}

I want to go back to one of the comments you made earlier about some of the dynamics in the fourth quarter around, I think you mentioned macro. So, maybe talk to us about sort of what you saw from a macro perspective in the fourth quarter, and now as we're sort of a couple months into 2025, any verticals or pockets of digital advertising that are stronger or weaker than others that you sort of call out?

Jeff Green {BIO 4132804 <GO>}

Yes, I mean, I think we said this on an earnings report not that long ago. I think Jamie Dimon used the tale of two cities phrase. We iterated and said it's more like 15 different cities. In the sense that in lots of categories, you're seeing some that have some amount of pressure. And to me, the closer you get to sort of the cash economy or those that are on the left side of the bell curve, the more likely you are to see pressure. So, there isn't a single category though, that is hurt while another isn't.

It's more that there are individual companies that are under more pressure than they have been in the past and are trying to be really deliberate as they change and grow, but there's also lots that are doing very well and that are increasing their investment.

So, one of the things that's great about us is we -- because we represent the majority of the Fortune 500, we are a bit of a bellwether as to what's coming and what not. And so I think we were seeing some of the pressures that some of them are just talking about more openly today, but overall, there's been tons of opportunity and tons of growth. But there are some that are under pressure.

Jeffrey Adelson {BIO 21997113 <GO>}

Okay. Let me ask you about capital allocation a little bit. So, talk to us about sort of how you're thinking about managing dilution, working toward consistent large -- consistently larger GAAP profitability, and sort of M&A, where it's appropriate to sort of continue to build out the Kokai suite and everything else.

Jeff Green {BIO 4132804 <GO>}

Yes. So, we understand that both the way that we're graded by Wall Street, as well as the way that we capture the opportunity, which is our primary focus, that's the part that we -- is the kingpin, is to grow. That is our focus, to grow. So, we want to make as many investments as possible to grow. For the most part, we've done very little M&A to date. We've bought three companies, all of which are less than 30 people, all three of them. We have a high degree of confidence in all of them that they will pay off.

The first one, I think you could argue, is worth an order of magnitude or two from what we paid for it and what we bought. I think that's different than the way most people look at M&A, where they're often optimizing for the headline and less concerned about the integration. They focus on the synergies of the PowerPoint instead of what does this do for our business.

In the same way that we have always been focused on the long term, that is exactly what we do in M&A. If we are not convinced that it will be accretive to the Company in practice, not just in theory or on paper, then we don't do it. And so it doesn't mean that we won't continue to look at things, but we've looked at hundreds and said no to hundreds, maybe thousands, of opportunities, and we've only pulled the trigger three times.

I look at it as 98%-plus of the TAM is left, and we built a Company that is laser-focused on growing that. And anything that we would buy that turns priority number six into priority number two would be a mistake. And so we say no a lot, but that's in part because we have so much operating leverage, we have such an amazing financial machine, we have such an amazing culture. There are so many opportunities for another company when we look at it closely to say no, to say this will not be accretive on all dimensions. So, no, no, no, I expect that trend to continue, even though I also expect us to continue to look.

Jeffrey Adelson {BIO 21997113 <GO>}

Okay. I know we're coming up against the clock, so maybe just to wrap one. I know you do a lot of investor meetings, investor calls. There's been a lot of questions, in particular post 4Q earnings, about challenges and what's going on. Those are very helpful today. Are there any examples of challenges or executional areas that you're very focused on internally that you are not asked enough about? What are some underappreciated challenges?

Jeff Green {BIO 4132804 <GO>}

Yes, so I think the opportunity for us to leverage the data that we already have on the platform and our partnerships with others, very few understand how significant our ability to partner with other companies is. So, while most of the big tech companies that people view as our competitors struggle to get other companies to partner with them, we have a great partnership with Disney. We have a great partnership with the biggest brands in the world, the Coca-Colas, and P&Gs, and Unilevers of the world.

And so we expect that to continue to grow, but it's because of our ability to partner with them, because we're very clear about what we do and who we are, and the way that we would interact with them. But the same is true of those that power those companies, whether that's the Snowflakes of the world or so many other companies where we've created partnerships to make things better for them. Once again, it creates synergies that are just so much better for the ecosystem that could never happen in a non-competitive market or inside of a walled garden.

There's just so much opportunity for what we're doing, that I think the size of that opportunity, the clarity of what we're doing, the data asset that we have, which might be the most underappreciated data asset that we have, which is us listening to the entire open Internet all the time. I think all of those are really underappreciated, and then the size of the opportunity, the value of our objectivity. You put all of that together, and I think that there's just more opportunity than most see.

Jeffrey Adelson {BIO 21997113 <GO>}

Great. Jeff, thank you very much for coming. It was a great discussion.

Jeff Green {BIO 4132804 <GO>}

Thank you, Jeff.