

1 **Criteo Q2 2020 Earnings Call | Prepared Remarks**

2 **Edouard Lassalle** – VP, Head of Investor and Analyst Relations

3 Good morning everyone and welcome to Criteo's second quarter 2020 earnings call. We hope
4 you're all safe and healthy wherever you are.

5 With us today are CEO Megan Clarken and CFO Dave Anderson. Please note that because of
6 ongoing restrictions, we're all joining this call from different locations today and, as a result, may
7 face unwanted technical challenges.

8 In the course of our call, management will make forward-looking statements. These statements
9 reflect Criteo's judgment and analysis only as of today, and actual results may differ materially
10 from current expectations based on a number of factors affecting Criteo's business. Importantly,
11 at this time, the global COVID-19 pandemic is still having a meaningful impact on the global
12 economy, on the business of our clients, as well as on Criteo's business, and may further impact
13 Criteo's financial condition, results of operations and cash flows in the future. There are significant
14 uncertainties about the duration and extent of the pandemic. The dynamic nature of these
15 circumstances means that what is said on this call today could still materially change at any time.
16 For more information, please refer to the risk factors discussed in our earnings release, as well as
17 our most recent Form 10-K and Form 10-Q filed with the SEC. We do not undertake any obligation
18 to update any forward-looking statements discussed today, except as required by law. In addition,
19 during this call we'll also discuss non-GAAP measures of our performance. Definitions of such
20 metrics and the reconciliations to the most directly comparable GAAP financial measures are
21 included in the earnings release published on our website earlier today.

22 Finally, unless otherwise stated, all growth comparisons made during this call are against the
23 same period in the prior year.

24 With that, it's my pleasure to now hand it over to Megan.

25 **Megan Clarcken – CEO**

26 Thank you, Edouard, and good morning everybody. It's a great pleasure to be with all of you for
 27 our third call together. I'm joining you once again from the safety of my house in Upstate New York
 28 and I hope everyone is staying safe as well. On our call today, I'll cover five key topics.

- 29 **1. The current business context and our learnings from it**
- 30 **2. Our better-than-expected results in Q2**
- 31 **3. A brief recap of our strategy, including executing on our four strategic pillars**
- 32 **4. Our progress on online identification**
- 33 **5. And our operational priorities going forward**

34 Now, let's start with the **current business context**.

35 In the unusual times we're living in, the world is changing fast and some really interesting trends are
 36 shaping up. Global Retailer sales are shifting to eCommerce. Based on eMarketer data, ecommerce
 37 is predicted to grow from 16% of total retail sales today to 23% in 2023, heavily influenced by COVID
 38 consumption trends. In the United States, the growth is partly driven by an increase in click-and-
 39 collect, allowing consumers to make immediate contactless purchases. This strong growth benefits
 40 many non-large platform retailers and direct-to-consumer brands, in particular in the midmarket. For
 41 example, according to a survey, 81% of ecommerce purchasers who've tried new retailers during
 42 COVID expect to continue to use them in the future. And, marketers are making moves to redirect
 43 a sizable amount of their Trade budgets to media and advertising, injecting ad spend into the market
 44 and towards lower funnel campaigns – meaning targeting and retargeting. All of this clearly is very
 45 encouraging for our business on all fronts.

46 Moving to Q2 and our performance

47 Revenue ex-TAC of \$180 million and Adjusted EBITDA of \$39 million, were respectively 21% and
 48 \$30 million above the high-end of our initial guidance at constant currency. We achieved these
 49 solid results thanks to the **contribution of all Criteos who have not missed a beat during our**
 50 **lockdown and work from home situation. I'm incredibly proud of the team and our**
 51 **performance.**

52 In line with the Q1 trend, our **midmarket business** remains resilient and continues to grow,
 53 especially in Retail, thanks to healthy online retailers and direct-to-consumer brands. While a
 54 number of large customers in Travel, Classifieds and brick-and-mortar retail remain deeply
 55 affected by COVID, we continue to sign new accounts in both large and midmarket segments and

56 expect growing contribution from new business in the second half. As the economic aftermath of
57 the pandemic progressively unfolds, we believe **Direct Response and targeted marketing**
58 **remain key** to help all clients weather the pandemic and accelerate their recovery.

59 For our Retail Media business specifically, same-client Revenue ex-TAC growth was up close to
60 60% in Q2, a strong acceleration from prior quarters. In Q2, we also signed a new agreement with
61 one of the very top U.S. retailers. While higher ecommerce usage triggered by COVID was a clear
62 positive for Retail Media in Q2, accelerating the move of brand dollars online, we believe this
63 tailwind is going to continue, albeit at a slower pace in Q3 and beyond, as online consumption
64 moves beyond the lockdown-driven peak.

65 I want to say a few words about COVID. The net impact of COVID on our business was lower than
66 expected in Q2 and proved to be positive in Retail Media and midmarket. Yet, the pandemic
67 continues to be dynamic and business conditions remain incredibly fluid, in particular in the United
68 States. Our current view is that the pace of recovery may be **much slower** than originally anticipated,
69 in particular for the Travel and Classifieds verticals. As a result, we may not see a full recovery
70 before sometime in 2021 at the earliest. Dave will talk more to our Q2 results and that later.

71 Now moving to my third point, **our strategy**.

72 As we've discussed in the past, **our mission** is to power the world's marketers with trusted and
73 impactful advertising. In order to leverage the key trends I spoke about, **our strategy** is to build
74 and operate a world-class demand side platform, or DSP, specifically **for ecommerce**. With this,
75 we want to earn additional marketing budgets from existing clients and win new customers in the
76 consumer brand and commerce space. To succeed with this strategy, we're drawing on our
77 **strong and differentiated assets**: our deep relationships with commerce clients and retailers,
78 our rich commerce data and large ID Graph, and our fast growing Retail Media platform for brands
79 and retailers. Given the short and long term growth of ecommerce and what we believe the long -
80 lasting effects of Covid could be – our position in this space provides an exciting opportunity.

81 Executing on this path, we focus on **four strategic pillars**:

- 82 • Firstly, strengthen the core
- 83 • Second, expand our portfolio
- 84 • Third, explore strategic game changers
- 85 • And last but not least, drive tech and operational excellence

86 With respect to **strengthening the core**, we continue to build our platform and to release DSP
87 features as they become available. For example, we now offer **enhanced Commerce audience**
88 **targeting**, allowing marketers to connect more product categories and brands into powerful
89 additional audience segments. Our new **reporting dashboards** now provide marketers with
90 additional transparency on the performance and measurement of their campaigns. Transparency
91 is a critical requirement for marketers. Responding to our clients' retargeting needs while pushing
92 up the funnel to increase our capabilities beyond retargeting is our focus here. As a matter of fact,
93 global research firm IDC recently named Criteo the #1 independent ad tech company in 2019.

94 With respect to our second pillar, **expanding our portfolio**, I am pleased to report that our new
95 solutions now represent 20% of our business on a Revenue ex-TAC basis, growing 67%. In
96 particular the momentum of **Retail Media** accelerated to plus 84%, growing more than twice as
97 fast as in Q1. Retail Media, as you know, helps brands to reach critical target consumers on
98 retailers' websites and apps. In June, we launched our unified Retail Media platform in the U.S.
99 This platform combines our various Retail Media offerings, including sponsored products and other
100 rich ad formats, and provides self-service transparency and control that they need as they manage
101 and monitor their marketing campaigns. We plan to launch the platform in Europe in Q4. Recently,
102 we hired the prior CEO of Triad Retail Media Sherry Smith to join our team and lead our US Retail
103 Media business. Sherry is a terrific addition to our team.

104 Some of our other new solutions continue to perform strongly. For example, our **omnichannel**
105 business, helping clients target and engage their offline or in-store customers online, grew more
106 than 120%. We expect this to continue to grow nicely even after we get out of the pandemic. And
107 our **App Consideration** solutions continue to grow very nicely as lockdown restrictions drive more
108 user time on apps, driving more installs, more traffic and more customer acquisition on apps for
109 our clients.

110 With regards to exploring **strategic game changers**, we continued to grow our partner network.
111 Partnering with Yahoo! JAPAN since 2012, we've extended our agreement to now include our
112 Consideration solutions, including Web Traffic and App Install, enabling marketers to display ads
113 for additional marketing objectives on Yahoo! JAPAN's inventory. We also just signed a
114 partnership with Customer Data Platform Zaius, to strengthen our custom audience capabilities
115 for online and in-store targeting. We also broadened our partnership with Lengow to strengthen
116 retailers' targeting of offline customers with more relevant product recommendations based on
117 what's available in local stores. We expect these two partnerships will further enhance our
118 audience targeting success and support our focus towards ecommerce.

119 And last but not least, with regards to **driving tech and operational excellence**, as discussed
120 earlier we're enhancing our platform with new DSP features. We're also working on strengthening
121 our contextual targeting capabilities, building on our partnership with Oracle Data Cloud and
122 enriching the Criteo Engine to enable bidding on contextual signals. And we continue to invest in
123 our identity solutions. I'll speak more about this in a second.

124 I'm also thrilled by the new talent that we're bringing to Criteo, strengthening the caliber of our
125 Leadership team. Most recently, we announced Dave Anderson's arrival. Those who know Dave,
126 know that he brings experience, transparency and integrity with him. He's a hard working trusted
127 partner to me and I'm thrilled to have him onboard. David Fox officially extends his role to Chief
128 Commercial Officer. David is working tirelessly bringing sales operations excellence, accountability
129 and structure to our Commercial team. And I'm delighted to announce that we have just now hired
130 a world class CPO in Todd Parsons, joining from OpenX. Chief Product Officer is a critical role for
131 us and Todd brings a proven track record as a product leader and deep expertise in advertising
132 technology. I'm energized by the team we've built in a short time. They're fired up and ready to go.

133 With regards to our cost containment program, we exceeded our plan in Q2 and remain well on
134 track with the targets that we shared with you. As we said on our Q1 call, we intend to implement
135 further cost control and organizational measures to right size the business while maintaining
136 investment into growth areas.

137 That gets me to my fourth topic, **our focus on identity**.

138 We see changes to online identity presenting a step forward for consumer privacy. However, we
139 stress the importance of industry collaboration in thinking through the implications of some of the
140 proposed changes on the wider ecosystem and the consumer experience. Remember, privacy
141 challenges, including changes to Chrome, affect the **entire ecosystem** – whether that be ad
142 targeting, supply monetization, measurement or attribution. For our part, we see this moment as
143 an **opportunity** for us to apply our unique assets and work for the open Internet, the advertisers
144 and, ultimately, the consumers. We believe we have assets that no other Adtech company has,
145 and we're stepping up to use them. As our CTO recently put it, "Online identity may go dark at
146 some point but we have **a powerful flash light**".

147 Our powerful flashlight is built at scale on three capabilities. First, our ability to do contextual and
148 cohort-based advertising based on user profiles built on context and affinity. Secondly, 1-to-1
149 advertising based on consumer identification data coming from first-party integrations with over
150 20,000 advertisers and 4,700 direct publishers. And thirdly, and adding to our first two capabilities

151 – our massive ID Graph with 2.5 billion unique users globally, of which 98% have persistent
152 identifiers beyond cookies, a critical asset for online identification that nobody else has. Enabling
153 marketers to deliver the right message to the right person at the right time and on the right device,
154 whether in App, CTV – you name it –, is predicated on our ability to be the best at knowing
155 anonymized consumers' identification and shopping interests. Our three capabilities combined
156 provide a massive headlight and will **continue to set us apart** as we move forward.

157 It's with our expertise and confidence that we created our response to Google's privacy sandbox
158 on behalf of the industry. We call this **SPARROW**, or Secure Private Advertising Remotely Run
159 on Webserver. Criteo is the only adtech company alongside Facebook to have progressed its
160 proposal to Google Chrome from a W3C group to a more formal group called Web Platform
161 Incubator Community. We propose methods related to consumer experience, control and
162 continuity of the ecosystem, while improving performance for advertisers. This work is ongoing
163 and we recently published an extension to our original proposal to add near real-time reporting
164 capabilities with positive industry feedback. In fact, the CTO of a large well-respected Supply-Side
165 Platform recently praised SPARROW and called out Criteo for creating good harmony across the
166 working group. Most recently, Adweek recently named Criteo the #1 retargeting company within
167 the 15 most innovative and relevant companies in adtech and martech. Overall, our work around
168 identity is deep and wide, building both inside and outside the sandbox, and extends beyond Criteo
169 to the industry and consumer experience.

170 As you probably recall, Apple announced that with iOS14 expected later in Q3, all apps will need
171 to obtain user permission before leveraging its anonymized identifier for advertising. We believe
172 it's a move in the right direction, based on respect of user choice and control. Yet, we also believe
173 this can be a big industry issue. This unilateral decision with no concertation and little time to adapt
174 will create troubles with deep implications for the advertising ecosystem, especially on the supply
175 side. Both advertisers and publishers are looking to us to help address this change. Here again,
176 we believe we have a powerful flash light. As I said on our last earnings call, we're building a
177 **revocable identification system**, allowing users to build their own privacy profile and easily adapt
178 it as their preferences evolve. This personal profile would be available **across all web and app**
179 **environments** and not be owned by any commercial entity nor limited to a software, operating
180 system or device. We're working with the industry to make a widespread use of this ID solution.
181 This is very promising and we'll of course update you down the road.

182 That leads me to my last key topic for today: **We remain focused on the five priorities for the**
183 **short and mid-term** that we had indicated on our Q1 earnings call

- 184 • First, ensure employee safety and business continuity.
- 185 • Second, support our clients with Direct Response marketing through their business recovery.
- 186 • Third, further align our organization and cost structure to support our strategic plan, while
187 also investing for growth.
- 188 • Fourth, develop enduring, industry-leading solutions for online identification.
- 189 • And fifth, execute against our full-stack DSP strategy, both organically and via partnerships,
190 while staying nimble as the landscape unfolds and new trends emerge.

191 With that, I'll now hand it over to Dave to go over our Q2 performance and our financial outlook.

192 Dave?

193 **Dave Anderson** – CFO

194 Yes, thank you Megan, and good morning everyone from Connecticut. Let's start with our Q2
195 performance. I'll then close with our Q3 guidance and some details around how we are thinking
196 about the outlook for the remainder of 2020.

197 Q2 performance was **significantly better than originally expected**, with about two thirds of our
198 beat compared to the April guide attributable to a lower COVID impact, and one third to our better
199 underlying performance, including several positive one-time items. I'll explain that in just a minute.

200 **Revenue** was \$438 million. **Revenue ex-TAC**, our key metric to monitor the business, declined
201 18% at constant currency to \$180 million. We estimate that the net negative impact of COVID on
202 Revenue ex-TAC was about \$41 million, or about 19 points of growth. Excluding this estimated
203 net impact, Revenue ex-TAC growth was slightly positive.

204 The COVID headwind more than entirely impacted large clients using Marketing Solutions, in
205 particular in Travel, Classifieds and brick-and-mortar retail, as some clients temporarily paused or
206 reduced their campaigns. Travel, which stayed deeply affected, contributed to over 50% of the net
207 COVID headwind, with the remaining 45 to 50% of the impact evenly spread between Classifieds
208 and other verticals, while impact on Retail, overall close to zero, was very contrasted between
209 large clients and midmarket. In fact, spending in the midmarket and direct-to-consumer brands
210 remained resilient and was actually supported by COVID. Retail Media also benefited from a
211 COVID tailwind, and we estimate that about \$4 million of this tailwind benefited Q2 only. Excluding
212 this positive one-time tailwind, and \$3 million favorable technical items related to client rebates
213 and Traffic Acquisition Costs, the normalized level of Revenue ex-TAC was \$173 million in Q2.

214 **Changes in foreign currency** provided a \$3 million headwind compared to Q2 last year but a \$2
215 million tailwind compared to our guidance assumptions.

216 **Revenue ex-TAC margin** was 41%, in line with the prior quarter and our expectations.

217 Looking at **some of our operating highlights**:

- 218 • Our **new solutions** doubled their contribution to Revenue ex-TAC from Q2 last year to 20% of
219 our total business. The solid growth of Retail Media was a significant driver.
- 220 • Excluding COVID, **retargeting** only declined 7% at constant currency compared to 27%
221 unadjusted.

- 222 • **Net client additions** were flat this past quarter and we ended March with close to 20,400 clients,
223 a 3% growth year-over-year despite client retention declining to close to 80% for all solutions.
- 224 • COVID had a significant impact on **same-client Revenue ex-TAC** which declined 14% at
225 constant currency, of which 21 points were attributable to the pandemic and 7 points to positive
226 contribution from client stickiness across Marketing Solutions and Retail Media.
- 227 • And, on the **supply** side, more than 4,700 direct publishers are now connected to one of our
228 Criteo Direct Bidders on Web and App.

229 Turning to our **regional performance**.

- 230 • Revenue ex-TAC in **the Americas** grew about 2% at constant currency excluding an estimated
231 COVID impact of \$14 million, mostly on large customers and the broader Classifieds vertical.
232 Retail Media's strong momentum continued to accelerate in the U.S.
- 233 • **EMEA** Revenue ex-TAC grew about 1% at constant currency excluding an estimated \$16 million
234 COVID impact that was largely driven by the Travel weakness. Our new business was healthy
235 across EMEA, with success across both direct clients and ad agencies. We're also seeing a few
236 large clients adopt more stringent banners for obtaining user consent in some markets.
- 237 • And in **APAC** Revenue ex-TAC declined about 3% at constant currency excluding an
238 estimated \$11 million COVID impact on Travel and Classifieds verticals, while Retail saw a
239 continued shift from offline to online, especially in midmarket.

240 Shifting to **expenses**, we reduced total expenses by \$34 million on a GAAP basis and by \$27
241 million on a non-GAAP basis, or \$3 million better than our Q2 target before \$4 million of unplanned
242 bad debt accrual. This cost favorability was driven by a number of initiatives that Megan and Benoit
243 talked about last quarter.

244 **Other cost of revenue** of \$34 million were driven by higher hosting costs and server depreciation.

245 And **operating expenses** declined 22% on a GAAP basis and 20% a non-GAAP basis.
246 **Headcount-related expenses** represented 72% of GAAP opex, in line with last year as we
247 reduced expenses across all areas of the business. We ended Q2 with 2,685 employees, 7% or
248 about 190 employees less than a year ago. As we indicated on our Q1 call, we're not hiring until
249 further notice and ask all of our teams to only backfill critical roles on an exceptional basis.

250 Looking at non-GAAP expenses **by function**, we also had more favorable year-over-year
 251 expenses across R&D, Sales & Operations and G&A.

252 **Adjusted EBITDA** reached \$39 million, or \$37 million at guidance rates and \$30 million above
 253 our original guidance for Q2. This drove the Adjusted EBITDA margin to 22% of Revenue ex-TAC,
 254 highlighting increased focus on cost control in light of current economic turbulences.

255 **D&A** expenses decreased 5% as a result of fully amortizing some technology intangible assets
 256 and of our office right sizing policy implemented in late 2019.

257 And, our effective **tax rate** was 30% thanks to the positive effect of the French patent box regime.

258 **Net income** was \$6 million, down 51% and **Adjusted diluted EPS** of 27 cents was only down 43%
 259 due to the positive impact of our buyback programs on the share count over the period.

260 **Cash flow from operations** declined 37% to \$33 million, almost entirely driven by negative
 261 changes in working capital due to a 4-day higher DSO, reflecting continued impact of COVID on
 262 client payment terms. Despite the payment mentality of some of our clients, including in the U.S.,
 263 our teams stay focused and do a tremendous job of collecting payables in a timely fashion.

264 **CapEx** declined 43% as a result of cost control, including through optimized server usage.

265 And our \$15 million **Free Cash Flow** came out solid thanks to reduced capex and resilient cash
 266 collection in the difficult economic context. Our Free Cash Flow conversion rate for the first six
 267 months remained strong at 61% of Adjusted EBITDA.

268 Finally, **cash and cash equivalents** stood at \$578 million as of June 30, after spending \$15 million
 269 on share repurchases in Q2 and preemptively drawing \$157 million on our €350 million Revolver.
 270 We purchased about 1.3 million shares under our buyback program at an average price of \$11.70
 271 per share, entirely financed by our Free Cash Flow generation in the quarter.

272 I'll now provide our **guidance** for the third quarter 2020. The following forward-looking statements
 273 reflect our expectations as of today, July 29, 2020.

274 As Megan explained earlier, our current view is that the pace of recovery from the pandemic may
 275 be **much slower** than we originally anticipated, in particular for Travel and Classifieds clients. The
 276 lack of international travel remains extremely complicated for OTAs and all clients in the Travel
 277 space. This will negatively impact Q3, traditionally our most heavy quarter for Travel. With
 278 continued uncertainty around COVID and social unrest in the U.S., many storefronts remain closed

279 or protected and will continue to impact our brick-and-mortar Retail clients. And the global situation
280 on the job front and real estate sector will continue to be detrimental to clients in Classifieds, in
281 particular in Japan. We believe these market challenges will continue, with the U.S. being in a
282 political year and protests organized throughout the summer. As a result of the still highly uncertain
283 economic situation, we don't foresee a full recovery happening before sometime in 2021 at the
284 earliest. However, the framework we had shared at the time of our Q1 earnings remains essentially
285 unchanged with the exception of these additional learnings and assumptions.

286 Going into Q3, we've seen our July performance decline by a bit below 20% year-over-year on a
287 global Revenue ex-TAC basis. As of the date of this call, we expect August and September to
288 show slightly more positive momentum, despite the very weak expected contribution of Travel and
289 a more muted "Back to School" season this year as a result of current restrictions. We estimate
290 the net COVID impact on our Q3 Revenue ex-TAC to be just below \$40 million. In addition, we've
291 accounted for some headwind for the early adoption of iOS14 and advertisers' and publishers'
292 increased adoption of more stringent consent banners in some European markets.

293 On the expense side, we expect Q3 non-GAAP expenses to be approximately \$17 million, or 9%
294 at constant currency, below Q3 last year, in line with our prior indication.

295 Taking all of this into account, and as of July 29, we expect Revenue ex-TAC for Q3 to be between
296 \$171 million and \$173 million, translating into a year-over-year decline of 20% to 21% at constant
297 currency, with forex changes expected to be a headwind about 150 basis points of growth or more
298 than \$3 million.

299 It's important to say a few words about **Q3 sequential growth**. As discussed earlier, our
300 normalized Revenue ex-TAC was \$173 million in Q2. And the midpoint of our Q3 guidance, which
301 assumes a \$3 million headwind from iOS14 and stricter consent banners in Europe, would be
302 \$175 million on a Q2-comparable basis. In other words, we see **slight sequential growth** on a
303 normalized basis in Q3. This is before highlighting the expected weakness in Travel in what is
304 traditionally our largest quarter of the year for Travel. For reference, Revenue ex-TAC of about
305 \$25 million was done with Travel clients in Q3 last year.

306 On the profitability side, we expect the still meaningful net COVID impact on our topline to translate
307 into an Adjusted EBITDA for Q3 in the range of \$31 million to \$33 million.

308 As usual, the forex assumptions supporting our guidance can be found in our earnings release.

309 With respect to our business outlook for the rest of the year, we **withdrew our guidance** for fiscal
 310 year 2020 on April 1. Given how uncertain the situation still is, we believe we're still not in a position
 311 to reliably quantify the COVID-related impact on our financial results beyond Q3. Therefore, we
 312 continue to not provide guidance for Revenue ex-TAC and Adjusted EBITDA for fiscal year 2020.

313 However, I'll share some of our current thinking for Q4. As of today, we're currently modelling **little**
 314 **economic recovery** from the aftermath of the COVID pandemic. Based on this macro backdrop,
 315 coupled with assumptions around the early impact of iOS14 from mid-September and increased
 316 adoption of explicit consent in Europe, we believe the year-over-year decline of our Revenue ex-
 317 TAC in Q4 could remain in a **high-teens to low-20s** percentage range.

318 On the expense side, we remain focused on reducing our expense base by \$77 million on a non-
 319 GAAP basis in fiscal 2020 compared to 2019. This includes more moderate assumptions for
 320 clients' bad debt reserve than we incurred in Q2. We continue to closely monitor our cost base
 321 and look into further reduction opportunities to maximize our free cash flow generation in 2020
 322 and beyond.

323 **Megan Clarcken – CEO**

324 Thank you, Dave.

325 In closing, we delivered solid performance in Q2, in highly unusual times. While the pandemic
 326 remains dynamic and the business context very volatile, Retail continues to hold up well and to
 327 enjoy rising ecommerce sales. Midmarket remains strong, and Retail Media proves counter-
 328 cyclical in helping brands accelerate the shift of their trade marketing dollars on ecommerce sites.
 329 We have unique assets for direct response marketing and identity resolution to help marketers get
 330 the performance they need. Our financial position is strong and we'll stay very disciplined in our
 331 capital allocation. The leadership team is fully focused on building our full-stack DSP for
 332 ecommerce to capture large opportunities across the consumer brand and commerce space.

333 With that, we'd now like to open up the floor for questions.

334 [...Q&A...]

335

336 **Edouard Lassalle – VP, Head of Investor and Analyst Relations**

337 Thank you, Megan, Dave. This now concludes our call for today. The IR team is available for any
 338 additional questions or requests. We thank everyone for joining and wish you all a good rest of
 339 day. We hope you all stay safe and healthy.