Good morning everyone and welcome to Criteo’s third quarter 2020 earnings call. We hope you’re all keeping healthy and safe.

With us today are CEO Megan Clarken, Chief Product Officer Todd Parsons and CFO Sarah Glickman. Please note that we may extend our call by a little bit today to allow for questions, as Megan and Todd will provide an update on our strategy and roadmap. I would point you to our slide presentation that is available on our website. Also, please note that we’re all joining from different locations due to ongoing restrictions and may face unwanted technical challenges.

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

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

With that, it’s my pleasure to now hand it over to Megan.
Thank you, Edouard. Good morning everybody and thank you for joining us today, I hope everyone is staying safe and well.

With me today is our new CFO Sarah Glickman and new Chief Product Officer Todd Parsons. I’m delighted to welcome Todd and Sarah to Criteo, two seasoned industry leaders who bring exactly the right skill-sets that Criteo needs today. The fact that they’ve joined our team over the past few months is a testament to the enormous potential of Criteo’s business.

They’ve joined us at an important time for our company.

Since starting at Criteo a year ago, I’ve led the company’s transformation and, as part of this I’ve run a comprehensive evaluation of our business and our markets to identify a turnaround path for sustainable growth.

On today’s call, in addition to discussing our better-than-expected Q3 earnings, we’ll provide you with an overview of that evaluation and initial insight into our disciplined strategy to move our business forward. We have unparalleled assets, including commerce data, our fast-growing Retail Media business, our industry-leading technology, our 15 years of media-buying expertise and the huge network that this has created for us, our great people and our strong financial position. We’re turning our assets into what we call our Commerce Media Platform – a world-leading media activation platform for global Brands, Agencies and Retailers to optimize their sales and digital advertising returns. We’ll capitalize on the white space opportunities opened up by the dynamic changes in ecommerce and digital marketing to best position Criteo for significant long-term success. I’ll explain this further shortly.

Together with Todd and Sarah, we’ll discuss four key topics on our call today:

- First, the refinement of our strategy and the opportunity that we’re focused on,
- Second, how we’ll execute on our product roadmap, expand our capabilities and respond to the identity landscape,
- Third, our continued execution along our four strategic pillars,
- And, fourth, how we’re optimizing our organization and aligning our cost structure and capital allocation to best support our strategy.

The digital marketplace is experiencing fast moving trends in ecommerce and digital marketing, opening up massive opportunities in the short and long term for us. We know that, by using our differentiated assets, re-focusing our business, executing with discipline and pursuing targeted reinvestments, we have a great path to create growth for ourselves, for the clients that we serve, and generate shareholder returns.
Criteo operates at the intersection of ecommerce, advertising and media. We see enormous opportunities to **expand our business much deeper into ecommerce and to continue to extend advertising reach for brands and retailers, with a focus outside of the Walled Gardens, that we call the Open Internet.** We’ll call this opportunity **Commerce Media.** Our ambition is to be the world’s leading platform for commerce-based advertising and marketing, offering capabilities to our clients that we believe nobody else can.

I want to spend a few moments to discuss why we’re **focused on the Commerce Media opportunity,** how we’ll leverage our unique assets and build new capabilities to deliver against this opportunity, and what this means for our total addressable market going forward.

So why focus on commerce? We’re seeing incredible changes across the commerce landscape that pose challenges for our clients that Criteo is uniquely positioned to solve. We see interesting changes happening in the way consumers look for products, interact with ads and ultimately shop online. We also see shifts in the way brands use their marketing dollars to engage consumers directly where they shop online.

- First, consumer shopping behavior is **rapidly evolving to ecommerce,** which is booming from 16% of global sales today to an estimated 23% by 2023. During this boom, **brands and retailers** transformed their ecommerce presence, gaining share from giants over the past months. Importantly, we expect this trend to continue. For example, during COVID lockdown, U.S. online product searches on retailer websites on the Open Internet has **increased** 21 points to close to 30% of total share, while Amazon’s share **declined** by 23 points. Also, 81% of ecommerce buyers who tried a new retailer indicate that they expect to continue to use them in the future, creating a shift in brand loyalty towards open Internet retailers, which now represent about 40% of global ecommerce sales.

- Second, to take advantage of this surge in ecommerce, **brands accelerate the online shift of their trade marketing budgets.** We expect digital trade marketing will exceed $23 billion in global spend in 2020 after growing an average 82% each year since 2016.

- And last but not least, **adtech becomes even more important.** We know that, in the new identity world, publishers and media owners will depend even more on adtech partners to monetize their audiences. Retailers and brands will continue to depend on digital marketing to drive sales and loyalty in an effective and measurable way. This is our sweet spot. As large online retailers emerge as the new media moguls, they too need the expertise of adtech partners to optimize the yield of their inventory.

Despite these changes in the commerce landscape, when we look at the needs of marketers they remain remarkably **consistent.** Ultimately, they’re looking to:
1. Understand their consumers in their path to purchase,
2. To Target and reach the right consumers at scale, in relevant, brand safe environments,
3. Drive customer lifetime value and impact across the entire marketing funnel,
4. Measure the impact of their campaigns to optimize against real business outcomes like product sales, making sure they have accountability for every dollar that they spend.

Solving these needs has always been easier said than done. The erosion of the 3rd party cookie, the rise of privacy restrictions like GDPR and CCPA, and the increasing power of walled gardens make it harder for marketers to target, measure and optimize campaigns with the transparency and control that they expect.

At Criteo, we have the unique opportunity to meet the needs of marketers in a rapidly evolving commerce landscape. On past calls, I talked about becoming a full-stack DSP for Commerce. Having DSP capabilities is important to us but is not an end state. These capabilities are building blocks of our broader vision that we’ll now refer to as our Commerce Media Platform. We want to enable brands’ and retailers’ growth through Commerce Media. This means driving more valuable outcomes for our clients by activating our commerce data, previously tied only to our Retail Media business, and to do this across all stages of the marketing funnel through Audience-based targeting across the platforms that clients’ consumers spend their time on, like CTV. This means leveraging our privacy-focused network of first-party data to maximize Return On Ad Spend for our marketers, and drive better monetization of ad space for our retailers and publishers across the open Internet. This also means providing differentiated, real-time commerce insights and measurement to marketers.

To be clear, Retail Media will become a central piece of our Commerce Media Platform, contributing differentiated ad inventory, first-party audience data and insights to the platform. We’ve already started down this path with our scaled Retail Media business and the launch of our latest Retail Media release – enabling flexible, self-service, branding and targeted advertising on the ecommerce properties of top retailers across the globe—. Added to this our investment and new focus on our Audience Targeting solutions, which leverage our best-in-class machine learning and media buying together with our shopper data, to deliver full-funnel advertising needs. With our Commerce Media Platform, we’ll extend and expand these capabilities to address marketer needs across an even broader set of inventory and use cases. We believe the Commerce Media opportunity is ours to grab: strong, favorable market trends support our vision and we have the assets to execute on it.

Let’s talk about these assets. We believe Criteo is unrivalled in its ability to seize the market opportunity of leading Commerce Media. We have valuable assets that differentiate us and
uniquely position us to solve marketers’ needs by connecting brands, retailers and their agencies, with the right shopper, the right message and the right media to drive the greatest returns. We’ll fully utilize our assets to drive growth and shareholder value.

First of all, our data remains king for data-driven marketing. Our clients need the highest quality data to reduce waste and bring optimal returns. Our Commerce Media Platform will be driven by the highest available shopper behavior and transactional data there is. No other company in AdTech has access to the types of data that we have. We have incredible technology to manage commerce data at massive scale, ingesting over $2 billion worth of daily transactional data across 4 billion product SKUs and thousands of product categories. We have direct access to this data via our integrations with our retailer clients. These privileged relationships enable for 1st party, cookieless Audience Targeting across our Commerce Media ecosystem.

Moreover, we extend these shopper targeting capabilities across the open Internet through our leading, privacy-focused ID Graph, with over 2.5 billion user IDs. We’re actively participating with industry bodies and regulators to enable cohort-based Audience Targeting solutions. And, we’re pleased to have joined forces with The Trade Desk on unifying our identity solutions for the post-cookie world. This exciting and promising collaboration is a great step forward for the industry to develop a long-term, open-source identifier, grounded on consumer choice, to safeguard advertising on the open Internet.

On Reach, we have privileged access to highly attractive ad inventory. Through our Retail Media ecosystem, we enable access to exclusive retailer ad inventory and insights that are only growing in relevance as trade dollars move online and consumer brands’ media budgets seek to better drive sales outcomes. On top of this, we have preferred access to over 5,000 premium publishers, enabling massive reach and scale for advertisers. Importantly, all of this reach can be addressable without 3rd party cookies.

On Retail Media, we provide consumer brands with unique opportunities to advertise and promote their products directly on retailers’ media, something no traditional DSP on the market can do today. Our Retail Media Platform enables brands to engage shoppers with relevant commerce-native advertising and drive product sales across many of the world’s leading retailers, while at the same time helping these retailers generate high-margin advertising revenues.

On Measurement, we provide the ability for advertisers to measure against the outcomes that matter most – product sales. We measure and optimize at the transaction-level for both online and offline sales and – for consumer brands – we measure outcomes down to the product SKU level. Additionally, we’re investing in insights capabilities that bring together organic shopping
data with paid media metrics to help marketers better plan, optimize and measure their investments.

On **global footprint.** Across 100+ markets we’re a partner of choice to support many of the largest and most global brands in virtually every market. Marketers want consistency across their digital marketing spend and a single partner who has that capacity.

Finally, our strong margins, cashflow and solid balance sheet provide the **financial capacity** to execute on our strategy.

We’re already well advanced on our journey to execute against our Commerce Media Platform vision.

From our past as the global leader in retargeting, we’ve begun expanding our portfolio to bring new fast-growth areas, while evolving and adding many capabilities to our core offering, fitting nicely with our strategy. Our new solutions already represent close to 20% of our business, and so far growing 53% in 2020. In 2020 to date, Retail Media has grown above 60% and Audience Targeting around 50%. These terrific high growth rates validate our strategy and the direction which we’re heading in, catching the wave of the market trends. While we’ve long had a globally scaled mobile offering, we’re doubling down on further areas such as video and CTV.

In all fairness, while we’ve made good progress on our journey towards our full platform vision, we have more work to do. This is why we intend to execute with discipline and focus, and **now** to further strengthen our offering.

Looking ahead, we intend to complete our Commerce Media Platform by **doing four things:**

1. Expand our Audience Targeting capabilities across both the **marketing funnel** and **Omnichannel** to offer the full range of targeting and retargeting strategies for commerce
2. **Extend brand reach** across our large media network on the open Internet, leveraging the combination of Retail Media and Core business retargeting and measurement capabilities.
3. Strengthen our **deep Commerce Analytics and Insights** capabilities to inform brands’ intelligence about their position on the digital shelf and every step of their buyer journey, and use this as a customer service for retention.
4. And, further expand our **privacy-focused 1st-party media network**, growing our ability to access and activate against 1st-party identity and increase reach for marketers.

Privacy and identity are part of the broader ecosystem, and we’re actively embracing and addressing them as an **integral part** of our strategy. Our Commerce Media Platform will rely on a **privacy-focused and transparent first-party media network** where brands, retailers and publishers all contribute new first-party data to our Shopper Graph Commerce data -as they do
today- and Criteo becomes the matchmaker between the advertiser, the product and the consumer. This creates a massive network that we consider no other AdTech can match for commerce-specific purposes and Todd will talk more about this shortly.

Now, helping you with our Total Addressable Market, we believe our strategy opens up a $61 billion TAM across Brands, Retail and Classifieds.

To summarize, our Commerce Media Platform is a combination of our Retail Media and our Marketing Solutions assets to provide a full suite of media planning and selling services, bringing publishers and retailers data together – creating a huge ecosystem to connect the right person to the right product and the right media, and connect brands and retailers to people based on their shopper preferences. This across the breadth of the Criteo network, reaching a potential 3 billion consumers globally. Let me emphasize. Nobody else has this sort of Reach outside of Walled Gardens.

We’re making and will continue to make investments in our growth areas. We’re leveraging our cash and strong financial position to fund these investments. And we’re also strictly managing our cost base in the core business through various operational excellence initiatives.

Why do we believe we'll win with this strategy? It’s because we have:

- Global reach with 20,000+ advertisers across 100+ markets,
- Extensive Shopper data and 1st-party media network
- Our new growth engines already supporting our strategy and today representing ~20% of our business, growing at over 50%,
- A solid product roadmap that tackles the challenge of identity,
- Massive e-commerce tailwinds, an increasing TAM and superior commerce marketing assets
- And finally, a strong balance sheet and reinvestment strategy to further transform our business.

We think that our strategy of creating the world's leading Commerce Media Platform and executing against our transformation plan positions Criteo for a healthy future and sustainable growth.

With this, I’m glad to now turn it over to Todd to take you through our Product priorities to address the proposition of our Commerce Media Platform. Todd?

Todd Parsons – CPO

Thank you Megan, and good morning everyone from San Francisco. I’m delighted to be here for my first call with you today, and to walk you through some of the very exciting plans we’re working on from a product perspective.
First, let me go back to some of the unique Criteo assets that Megan mentioned. They’re a key reason I decided to join the company, and what makes me both confident and excited about our future.

I firmly believe that in an advertising world where consumer privacy and data security are front and center, winners will be minted by their access and rights to **First-Party data**. And we anticipate this to become truer in the post-cookie world. Very importantly, I don’t believe we talk enough about the depth and breadth of the **1st party data** co-controlled by Criteo. What makes Criteo’s data incredibly unique is that it is both **Commerce-focused** and available **real-time**. Our network collects more streamed commerce data than any other independent ad tech company. **Every day** our platform ingests over $2 Billion dollars of transaction data across a catalog of 4 Billion SKUs, 3,500 product categories, in 13 languages. This, paired with the 500 million Daily Active Users we see today – half of which are identifiable through hashed email or other offline identity - we create Commerce-focused audiences to drive performance for our advertising clients. With our collection of first-party data, we are very well positioned to innovate post-cookie advertising solutions that perform, and through this performance, to further expand our market and grow revenue.

We also don’t speak enough also about our **Technology** – the machine learning we do over our data and network that make predictive bidding, product recommendations, and dynamic creative come together to ensure the greatest impact of each ad delivered. Our technology enables us to understand patterns in buying journeys across billions of products and consumer touch points in our network, so the ad experiences we deliver can be timed and sequenced to make them even more potent. And it’s important to point out that consumer identity is a feature that **isn’t always needed** to facilitate the correct advertising decisions on behalf of brand and retail partners.

Ultimately, what’s making our data and tech so valuable is the incredible **reach** of our network. With deep integrations across 20,000 customers and 5,000 publishers, and exclusive access to inventory on over 100 of the world’s top retail websites, Criteo operates on much more **1st party data** to facilitate greater monetization for marketers and supply partners alike.

As a business, we’ve created a flywheel that grows this data, marketing outcomes and reach in turn. And we believe that opening Criteo as a Platform – that’s making our data, tech and reach available to power new partners across the commerce space - will produce **network effects** in each of these three areas to propel our growth.

Now let me take a moment to elaborate on how we’re using these assets, today and in the post-cookie world, over three areas of product focus. We believe we **can create network effects to succeed**, almost irrespective of where the industry is heading on matters of identity and privacy.
To start, our network of first-party data guarantees a huge amount of ad inventory can remain addressable in privacy-compliant ways. This allows us, and our partners, to bid on individual users with an overlay of commerce data. As Megan shared, we’re truly excited about our partnership with The Trade Desk to provide the industry with an open-source unified ID. In addition to partnering with identity providers like Liveramp, we believe the Trade Desk partnership sets the stage for creating a scaled market-standard for consumers to control their ad experiences and to replace cookies and other platform identifiers. It is long overdue for adtech to address consumers directly, and to provide an improved value exchange. We see our effort opening up very big opportunities for the company. As we build an industry-wide identity solution, also look for us to experiment with Private Marketplaces, and to provide key demand partners with bidding access to our preferred commerce audience supply.

Second, we’re very active with industry groups to create a new paradigm for effective commerce advertising without platform identifiers. Criteo has been a leader in these discussions, and in parallel, we’re testing new audience products that use cohort signals and interest groups to deliver superior performance to our clients. Our SPARROW initiative recently influenced Google’s Dovekey proposal for cohort-based advertising, and we see this as a testament to the value of partnering with platforms to navigate consumer privacy challenges.

A third product focus is to transform traditional contextual advertising into performance for our brand and retail marketers. By applying our machine-learning at the intersection of content, commerce, and user signals, we believe we can create a wholly unique advertising solution which has incredible scale…and doesn’t rely on third-party cookies.

In summary, our goal is to provide customers with a variety of advertising solutions that operate together for scale and can stand alone in the post-cookie world. And while driving outcomes for marketers and yield for media owners remains job one, bringing trusted ad experiences to every consumer is now baked into our mindset. Again, our product roadmap will ensure we continue to succeed, almost irrespective of where the industry changes are taking us.

Looking forward, we have an exciting product roadmap for 2021 to position Criteo as the world’s leading Commerce Media Platform and to secure our status as Network Operator of the Buyer Match for all commerce. Here’s a quick look:

In 2021, we’ll improve our base by doing two things on Commerce Media:

- First, we’ll begin to make our assets more accessible to key technology partners that also serve marketers, retailers and publishers. We want to make technology partners more successful, and in turn drive third-party demand, enable measurement across the entire
buyer journey, and drive yield to our respective partners. Very importantly, we’ve just launched the Criteo Developer Portal to make this possible and have several other initiatives underway. I look forward to updating you as we advance.

- Second, we’ve begun to fully cover the marketing funnel with our product solutions. In 2021, this will include investments to ensure user identity remains available, a focus on performance at the mid-point of the buyer journey and to connect the dots between awareness advertising and in-store experiences.

We believe in 2021 we’ll continue to demonstrate superiority in delivering outcomes across the funnel - but we’ll also take pride in enabling partner applications to have better impact on commerce. An exciting example of this work is beginning with measurement partners to connect CTV household advertising with commerce outcomes.

From a Product perspective, this is the time to lock in the most important commerce use cases across the funnel for marketers, and to support partner use cases enabled by our API offerings. Prior to turning it over to Sarah, just want to reiterate my excitement to be part of this team and the company, and for our opportunity we have ahead. With that, I’ll now turn it over to Sarah our CFO for a discussion of financial and operational performance. Sarah?

Sarah Glickman – Chief Financial Officer

Thanks Todd and good morning everyone. Now you can see why I am so thrilled to be part of the Criteo team!

I’ll discuss our Q3 results, our continued focus on operational excellence, our cash position and outlook for Q4.

Starting with the headline numbers. Revenue for the quarter was $470 million and Revenue ex-TAC was $186 million. Adjusted EBITDA was over $49 million, resulting in an adjusted diluted EPS of $0.40. These all reflect year-over-year declines, largely due to the anticipated negative COVID impact, but they’re all better than we expected at the beginning of Q3. We generated $38 million of free cash flow in Q3 which brings our year-to-date free cash flow to just under $100 million.

Revenue ex-TAC in the quarter declined 16% at constant currency. We estimate the negative COVID-related impact was $33 million or about 15 negative points year-over-year impact, with 60% of this impact from Travel, 30% from Classifieds and 10% from Retail. This was a favorable trend vs. our guidance in July and against Q2. We estimate we lost approximately $10 million due to privacy in the quarter, including explicit consent in Europe. Year-to-date, COVID negatively impacted ReXT by $80 million or 12 points. Excluding the expected impact of the pandemic,
Revenue ex-TAC declined about 2%, and Revenue increased +4%. This is encouraging as the fundamentals of our business remain well grounded.

We had solid performance around Labor Day in the U.S. We added 206 net new clients in the quarter, and ended Q3 with 20,600 clients, a 3% growth year-over-year. Our client retention remained strong at 88%, improving significantly from Q2 as clients restarted campaigns. During the quarter, we signed our first multi-year MSA contracts with some large clients, which we anticipate expanding to other customers.

Our retargeting business declined 24% at constant currency in Q3, with COVID representing 17 points. Our large customer business improved 10 points vs. Q2, driven by the U.S. Spend by midmarket and direct-to-consumer brands remained healthy.

New solutions grew 43% in Q3, representing 19% of our total business on a Revenue ex-TAC basis. This is largely driven by Retail Media, which sees continued strong adoption with brands and retailers and grew close to 60%, driven by strong demand from CPG, and reflecting its growing strategic value for brands. In Q3, Retail Media launched over 150 new brands and activated about $200 million dollars of media spend over the first nine months of 2020. We expect this positive momentum to continue.

Our Omnichannel business grew 120% in the quarter, although from a small base. Also, we have some exciting CTV campaigns in partnership with various industry players, and we are fast scaling our capabilities.

Moving to the cost base, we have done an impressive job reflecting focus and discipline. Non-GAAP opex, excluding bad debt, declined $25 million or 18% in Q3, and $92 million and 21% over the first nine months. We were able to generate meaningful cost savings through headcount management and reducing our real estate footprint.

As you can see in our non-GAAP reconciliation, we incurred $12 million in pre-tax restructuring cost in the quarter, primarily related to closing our Palo Alto R&D center and real estate actions.

Moving down the income statement, our depreciation and amortization expense reduced 3% from last year. Financial expense was $0.5 million in the quarter versus $0.9 million a year ago. Our GAAP effective tax rate is 30%. Our weighted average diluted share count was 61 million reflecting the impact of our last share repurchase program. Diluted earnings per share was 9 cents for Q3 and adjusted diluted EPS was 40 cents.

Our cash flow in the quarter of $38 million reflects good collections and lower CAPEX spend. Our balance sheet and cash position continue to be strong and we expect to repay the $158 million revolver drawdown in November.
Now, I will provide guidance and perspective through the end of 2020, which reflect our expectations as of today, October 28th. Clearly there are many assumptions underlying this, and the situation continues to be fluid and uncertain. As of now, we continue to see a significant impact to our business related to the pandemic, continued economic uncertainty and the customer demand and supply chain logistics of our clients. We expect the peak of the Holiday Season to be more muted and extended vs. the traditional seasonal pattern, and we expect that Retail Media will continue to do well with solid budget spend on our platform.

Taking all of this into consideration, we are guiding Revenue ex TAC for Q4 to be between $223 million and $230 million, translating into a year-over-year decline of 15% at constant currency. This includes $17 million for privacy including extended browser restrictions in iOS14.

On the profitability side, we expect Q4 Adjusted EBITDA to be between $81 million and $88 million, or a 37% Adjusted EBITDA margin. We have lower cost run rates across all spend categories including the impact of our restructuring cost actions and we expect to leverage some of these savings to reinvest in growth opportunities.

Our annual effective tax rate is still expected to be 30%.

I will close with my priorities to foster profitable growth and operational excellence across Criteo. One key priority for me as the CFO is to ensure proper resource and investment allocation to our priority growth areas. Megan and Todd’s vision is obviously compelling and we are all moving swiftly to execute against it. On the commercial side, we are partnering with the sales team to advance share of wallet with agencies.

On operational excellence, we are focused on step changes to our fixed cost base, including our data centers. Organizational efficiency will be a lever, especially as our business model evolves. Finally, on cash and capital deployment, we will redeploy to highest value uses and invest in growth while maintaining flexibility. We anticipate maintaining flat share count.

These are busy times and I am personally excited to be part of the Criteo leadership team. With that, I will now hand it back to Megan for closing remarks.

Megan Clarken – CEO

Thank you Sarah. Yes, in closing I’ll say a few words about how I feel about the future of Criteo. I’ve joined Criteo approximately one-year ago, a little under, and I am proud of some key milestones we’ve achieved together as a team. We have:

- Taken a client-first focus across the company,
- Refined our company vision and strategic roadmap to return to sustainable growth,
• Strengthened the product roadmap to revive growth and address identity challenges,
• Expanded our exposure to ecommerce through Retail Media and position it to be a central piece to our future strategy,
• Reshaped our C-level leadership team and created a Transformation Office,
• Kept our people safe through a solid work-from-home model, while overachieving expectations despite COVID-19, including on topline, profitability and cash flow in Q3.
• And, we’re developing a culture of innovation, performance and accountability.

Overall, our business performance shows resilience in 2020 to date despite industry headwinds and the impact of COVID-19. This is a testament to the talent, strength and dedication of our great people. This is also a testament to our relentless focus on execution, while staying nimble as the landscape unfolds and new trends emerge.

While we’re pleased with our positive accomplishments, we’re focused on the future. To fully realize the strength of the business and the promising vision for Criteo, we’re:

• Planning against our Commerce Media Platform strategy, both organically and via partnerships,
• Defining our product roadmap fully embracing identity,
• Executing with discipline and focus,
• Implementing an organization and cost structure that support our strategic plan,
• And, investing in significant opportunities for growth to address a TAM of more than $60 billion,

Within this context, we have a compelling future ahead to create sustainable value for our shareholders. Todd, Sarah and I will be speaking at multiple investor and industry analyst events over the next few weeks.

With that, I’d now like to open the floor up to your questions.

[...Q&A...]

Edouard Lassalle – SVP, Market Relations & Capital Markets

Thank you Megan, Sarah and Todd and thanks everyone for joining. This now concludes our call for today. Your IR team is available for any additional requests. Have a good rest of day and please stay safe.