UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 001-37879

THE TRADE DESK, INC.

(Exact name of registrant as specified in its charter)

Delaware	**27-1887399**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

42 N. Chestnut Street
Ventura, California 93001
(Address of principal executive offices, including zip code)

(805) 585-3434
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, par value $0.000001 per share	TTD	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definition of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant as of June 30, 2021, based on the closing sales price for the Registrant's Class A common stock, as reported on the Nasdaq Global Market, was approximately $33,366,438,121. As of January 31, 2022, there were 440,597,630 shares of the registrant's Class A common stock outstanding and 44,234,950 shares of the registrant's Class B common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement for the 2022 Annual Meeting of Stockholders are incorporated by reference in Part III of this Annual Report on Form 10-K to the extent stated herein. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year ended December 31, 2021.

THE TRADE DESK, INC.
ANNUAL REPORT ON FORM 10-K
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

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SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements generally relate to future events or our future financial or operating performance and may include statements concerning, among other things, our business strategy (including anticipated trends and developments in, and management plans for, our business and the markets in which we operate), financial results, operating results, revenues, operating expenses, and capital expenditures, sales and marketing initiatives and competition. In some cases, you can identify forward-looking statements because they contain words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "suggests," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. These statements are not guarantees of future performance; they reflect our current views with respect to future events and are based on assumptions and are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from expectations or results projected or implied by forward-looking statements.

We discuss many of these risks in "Item 1A. Risk Factors" of this Annual Report on Form 10-K in greater detail and in other filings we make from time to time with the Securities and Exchange Commission, or SEC. Also, these forward-looking statements represent our estimates and assumptions only as of the date of this Annual Report on Form 10-K, which are inherently subject to change and involve risks and uncertainties. Unless required by federal securities laws, we assume no obligation to update any of these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated, to reflect circumstances or events that occur after the statements are made. Given these uncertainties, investors should not place undue reliance on these forward-looking statements.

Investors should read this Annual Report on Form 10-K and the documents that we reference in this report and have filed with the SEC completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

SUMMARY OF RISK FACTORS

The following is a summary of the principal risks described below in *"Item 1A. Risk Factors"* in this Annual Report on Form 10-K. We believe that the risks described in the *"Risk Factors"* section are material to investors, but other factors not presently known to us or that we currently believe are immaterial may also adversely affect us. The following summary should not be considered an exhaustive summary of the material risks facing us, and it should be read in conjunction with the *"Risk Factors"* section and the other information contained in this Annual Report on Form 10-K.

- If we fail to maintain and grow our client base and spend through our platform, our revenue and business may be negatively impacted.
- The loss of advertising agencies as clients could significantly harm our business, financial condition and results of operations.
- If we fail to innovate or make the right investment decisions in our offerings and platform, we may not attract and retain advertisers and advertising agencies and our revenue and results of operations may decline.
- The market for programmatic buying for advertising campaigns is relatively new and evolving. If this market develops slower or differently than we expect, our business, growth prospects and financial condition would be adversely affected.
- The effects of health epidemics, such as the ongoing global COVID-19 pandemic, have had, and could in the future have, an adverse impact on our business, financial condition and results of operations.
- The market in which we participate is intensely competitive, and we may not be able to compete successfully with our current or future competitors.
- Any decrease in the use of the advertising channels that we are primarily dependent upon, failure to expand the use of emerging channels or unexpected shift in use among the channels in which we operate, could harm our growth prospects, financial condition and results of operations.
- We often have long sales cycles, which can result in significant time between initial contact with a prospect and execution of a client agreement, making it difficult to project when, if at all, we will obtain new clients and when we will generate revenue from those clients.
- We are subject to payment-related risks that may adversely affect our business, working capital, financial condition and results of operations, including from advertising agencies that do not pay us until they receive payment from their advertisers and from clients that dispute or do not pay their invoices.
- If our access to quality advertising inventory is diminished or fails to expand, our revenue could decline and our growth could be impeded.
- Seasonal fluctuations in advertising activity could have a negative impact on our revenue, cash flow and results of operations.
- We may experience outages and disruptions on our platform if we fail to maintain adequate security and supporting infrastructure as we scale our platform, which may harm our reputation and negatively impact our business, financial condition and results of operations.

- If unauthorized access is obtained to user, client or inventory and third-party provider data, or our platform is compromised, our services may be disrupted or perceived as insecure, and as a result, we may lose existing clients or fail to attract new clients, and we may incur significant reputational harm and legal and financial liabilities.
- Privacy and data protection laws to which we are subject may cause us to incur additional or unexpected costs, subject us to enforcement actions for compliance failures or cause us to change our platform or business model, which may have a material adverse effect on our business.
- Third parties control our access to unique identifiers, and if the use of "third-party cookies" or other technology to uniquely identify devices is rejected by Internet users, restricted or otherwise subject to unfavorable regulation, blocked or limited by technical changes on end users' devices and web browsers, or our and our clients' ability to use data on our platform is otherwise restricted, our performance may decline, and we may lose advertisers and revenue.
- The market price of our Class A common stock may be volatile or may decline regardless of our operating performance, and you may not be able to resell your shares at or above your purchase price.
- Substantial future sales of shares of our common stock could cause the market price of our Class A common stock to decline.
- Insiders have substantial control over our company, including as a result of the dual class structure of our common stock, which could limit your ability to influence the outcome of key decisions, including a change of control.

This section contains forward-looking statements. You should refer to the explanation of the qualifications and limitations on forward-looking statements described above.

PART I

Item 1. Business

Overview

The Trade Desk, Inc. (the "Company," "we," "our," or "The Trade Desk") is a global technology company that empowers buyers of advertising. Through our self-service, cloud-based platform, ad buyers can create, manage and optimize more expressive data-driven digital advertising campaigns across ad formats and channels, including display, video, audio, native and social, on a multitude of devices, such as computers, mobile devices and connected TV ("CTV"). Our platform's integrations with major inventory, publisher and data partners provide ad buyers reach and decisioning capabilities, and our enterprise application programming interfaces ("APIs") enable our clients to develop on top of the platform.

We commercially launched our platform in 2011, targeting the display advertising channel, and have continued to add additional advertising channels. In 2021, the gross spend on our platform came from multiple channels including mobile, video (which includes CTV), display, audio, native, digital-out-of-home and social channels.

Our clients are primarily the advertising agencies and other service providers for advertisers, with whom we enter into ongoing master services agreements ("MSAs"). We generate revenue by charging our clients a platform fee based on a percentage of a client's total spend on advertising. We also generate revenue from providing data and other value-added services and platform features.

The Trade Desk is a Delaware corporation established in 2009 and headquartered in Ventura, California.

Our Industry

We believe that several trends in the advertising industry, happening in parallel, are driving a shift to programmatic advertising – the selling and buying of advertising inventory electronically.

Some of the key industry trends are:

Media is Becoming Digital. Media is increasingly becoming digital as a result of advances in technology and changes in consumer behavior. This shift has enabled unprecedented options for advertisers to target and measure their advertising campaigns across nearly every media channel and device. The digital advertising market is a significant and growing part of the total advertising market. We believe that the market is evolving and that advertisers will shift more spend to digital media. Since media is becoming increasingly digital, decisions based on consumer and behavioral data are more prevalent.

Fragmentation of Audience. As digital media grows, audience fragmentation is accelerating. A growing "long tail" of mobile applications (apps), media players, websites and content presents a challenge for advertisers trying to reach a large audience. Audience fragmentation has substantially impacted TV content distribution, perhaps more than any other channel, which we believe is changing how TV advertising inventory is monetized. Mirroring the fragmentation occurring in content, the number of devices used by individual consumers has increased. Both of these fragmentation trends are opportunities for technology companies that can consolidate and simplify media buying options for advertisers and their agencies.

Convergence of TV and the Internet. We are witnessing a generational shift from linear TV to CTV with the convergence of the Internet and television programming. New technologies allow more video content to be delivered more seamlessly over the Internet, accelerating consumer demand to watch what they want, when they want and where they want. The current worldwide rollout of 5G, the fifth generational standard for wireless networks, is bringing significantly faster data transfer speeds with less latency, and a better user experience, to consumers of mobile video. We believe these technologies will continue to feed consumer demand for CTV (including mobile video) and bring about new opportunities for content owners and advertisers to connect with consumers.

Increased Use of Data. Advances in software and hardware, and the growing use of the Internet, have enabled the generation of user data at an unprecedented scale. Data vendors and other organizations are able to collect this user data across a wide range of Internet properties and connected devices, aggregate it and combine it with other data sources. This data is then made non-identifiable and available within seconds based on specific parameters and attributes. Advertisers can integrate this targeting data with their own or an agency's proprietary data relating to client attributes, the advertisers' own store locations and other related characteristics. Through the use of these types of data sources, together with real-time feedback on consumer reactions to the ads, programmatic advertising increases the value of impressions for advertisers and inventory owners, and viewers receive more relevant ads.

Automation of Ad Buying. The growing complexity of digital advertising has increased the need for automation. Technology that enables fast, accurate and cost-effective decision-making through the application of computer algorithms that use extensive data sets has become critical for the success of digital advertising campaigns. Using programmatic inventory buying tools, advertisers are able to automate their campaigns, providing them with better price discovery, on an impression-by-impression basis. As a result, advertisers are able to bid on and purchase the advertising inventory they value the most, pay less for advertising inventory they do not value as much and abstain from buying advertising inventory that does not fit their campaign parameters.

Digital Advertising Ecosystem

The digital advertising eco-system is divided into buyers, sellers and marketplaces, which can be further segmented on the basis of whether participants provide services or technology. We believe that participants on the buy-side or sell-side should be advocates for their buyers or sellers, while those in the marketplace business should act as a referee or have market-driven incentives to protect or enhance the integrity of the marketplace. We believe that there are inherent conflicts of interest when market participants serve both buyers and sellers.

What We Do

We empower ad buyers, by providing a self-service omnichannel software platform that enables our clients to purchase and manage data-driven digital advertising campaigns. Our platform allows clients to manage integrated advertising campaigns across various advertising channels and formats, including display, video, audio, native and social, on a multitude of devices, including computers, mobile devices and CTV.

- ***We Are Exclusively Focused on the Buy-Side.*** We focus on buyers since they control the advertising budgets. Also, the supply of digital advertising inventory exceeds demand, and accordingly, we believe it is a buyer's market. We also believe that by aligning our business only with buyers, we are able to avoid inherent conflicts of interest that exist when serving both the buy-side and sell-side. This focus allows us to build trust with clients, many of whom leverage their proprietary data on our platform. That trust and ability to use their own data on our platform, without worrying about it being used by other participants, enables our clients and their advertisers to achieve better results. This trust provides us the benefit of long-term and stable relationships with our clients.
- ***We Are an Enabler, Not a Disruptor.*** With our platform, we enable advertising agencies and other service providers. Advertisers can benefit from a comprehensive solution that combines our platform with the services provided by advertising agencies.
- ***We Are Data-Driven.*** Our platform was founded on the principle that data-driven decisions will be the future of advertising. We built a data management platform first, before building our ad buying technology. While data from third-party data providers improves campaign performance, our clients' success often relies largely on our ability to ingest proprietary data directly from brands and their agencies to enable intelligent decisioning that optimizes advertising campaigns. Given our independent, buy-side focused approach, and our strict protocols governing the ingestion of client first-party data into our data management platform, our clients trust us with their most granular and expressive data. Our technology platform enables the effective use of this granular data, which allows our clients to run precisely targeted advertising campaigns that maximize their return on advertising investments. Additionally, we are able to better optimize campaigns by using the data streams that we capture across different devices, so that data from one channel can be used to inform another. The breadth of data that we collect from a multitude of data sources across channels gives our clients a holistic view of their target audiences, enabling more effective targeting across different channels.
- ***We Do Not Arbitrage Advertising Inventory.*** To further align our interests with those of our clients, we do not buy advertising inventory in order to resell it to our clients for a profit. Instead, we provide our clients with a platform that allows them to manage their omnichannel advertising campaigns, on a self-serve basis with robust reporting. With our platform, our clients control their campaign spend and are able to access and choose from many inventory sources.
- ***We Have Ongoing Relationships with Clients.*** We derive substantially all of our revenue from ongoing MSAs with our clients, rather than episodic insertion orders. We believe that this approach helps us strengthen our relationships with our clients and grow their use of our platform over the long term, providing us with a highly scalable business model.
- ***We Are a Clear Box, Not a Black Box.*** Our platform is transparent and shows our clients their costs of advertising inventory and data, our platform fee and detailed performance metrics on their advertising campaigns. Our clients directly access and execute campaigns on our platform, control all facets of inventory purchasing decisions and receive detailed, real-time reporting on all their advertising campaigns. By providing transparent information on our platform, our clients are able to continually compare results and target their budgets to the most effective advertising inventory, data providers and channels.
- ***We Are an Open Platform.*** Clients can customize and build their own features on top of our platform. Clients may use our APIs to, for example, design their own user interface, bulk manage advertising campaigns and link other systems, including ad servers or reporting tools. By using our APIs or by working with our engineering team, clients can invest their own resources to build their own proprietary tools for reporting, campaign strategy, custom algorithms, proprietary data use or other use cases. Our open platform approach enables our advertising agency and service provider clients to provide differentiated offerings to their clients, which we believe leads to long-term relationships and increased use of our platform.

Our Platform

At the core of our platform is our bid-factor based architecture, which we believe has advantages over line-item based architectures that other buy-side systems use. Our bid-factor-based system allows users to define desirable factors and the value associated with those factors. Based on these factors, our platform can compute in real-time the value of impressions and bid only for optimal impressions. Because of the granularity of the bid factors, users of our platform can rapidly create billions of different bid permutations with only a few clicks. This expressiveness enables better targeting, pricing and campaign results.

Our platform is useful and user-friendly based on the following:

- ***Easy to Use, Open and Customizable.*** Our platform provides multiple, easy-to-use automation tools that help our users focus on managing the key factors affecting their campaigns. Our platform also enables clients to integrate custom features and interfaces for their own use through our APIs.
- ***Expressiveness.*** Our platform allows clients to easily define and manage advertising campaigns with multiple targeting parameters that could result in quadrillions of permutations, which we refer to as expressiveness. We believe that expressiveness provides clients with the ability to target audiences with an extremely high level of precision and thus obtain higher returns on their advertising spend.
- ***Integrated, Omnichannel and Cross-Device.*** Our platform provides integrated access to a wide range of omnichannel inventory and data sources, as well as third-party services such as ad servers, ad verification services and survey vendors. Our platform's integration of these sources and services enables our clients to deploy their budgets through a wide variety of channels, media screens and formats, targeted in their desired manner, through a single platform.

Some of the key features of our platform are:

- ***Auto-Optimization.*** We provide auto-optimization features that allow buyers to automate their campaigns and support them with computer generated modeling and decision making. In addition, by giving clients full reporting, budgeting, and bidding transparency, clients can take control of targeting variables when desired, and apply algorithmic automation when appropriate.
- ***Advanced Reporting and Analytics Tools.*** We provide a comprehensive view of consumers' interactions with the ads purchased through our platform with robust reporting of performance insights across multiple variables, such as audience characteristics, ad format, site category, website, device, creative type and geography. Better reporting results in better learning, often leading to better campaign optimization and outcomes.
- ***Data Management and Measurement Tools.*** Our platform enables clients to select data from multiple third-party vendors in a seamless and easy manner, allowing them to further optimize their campaigns with the most relevant data. We also offer a broad selection of third-party measurement partners, which provides our clients with increased optionality to assess campaign performance.
- ***Koa Artificial Intelligence.*** Koa, a predictive engine that helps platform users make data-driven decisions without sacrificing control or transparency, makes recommendations for campaign optimizations based on its sophisticated analysis of rich data sets. Advertisers can then choose which optimizations make the most sense for their campaigns.
- ***Informed Media Planning.*** Our platform enables clients to use audience insights and strategic goals to help optimize campaign planning, with the ability to generate, analyze and launch data-driven, programmatic media plans. Our tools analyze the actions of existing core audiences with the data we see across the open Internet to deliver fully transparent, performance-focused and ready-to-activate campaigns.
- ***Private Marketplace Support.*** For clients who wish to transact directly with individual publishers, we offer a comprehensive user interface for discovering and transacting via a wide variety of private contracts. Additionally, we offer a solution for advertisers to access publisher inventory via a direct tag in a publisher's ad server where there is no other programmatic access to such publisher's inventory.

Our platform enables a media planner or buyer at an advertising agency to:

- purchase digital media programmatically on various media exchanges and sell-side platforms;
- acquire and use third-party data to optimize and measure digital advertising campaigns;
- integrate and deploy their proprietary first-party data with our platform in order to optimize campaign efficacy;
- monitor and manage ongoing digital advertising campaigns on a real-time basis;
- link digital campaigns to offline sales results or other business objectives;
- access other services such as our data management platform and publisher management platform marketplace; and
- use our user interface and APIs to build their own proprietary technology on top of our platform.

Our Technology

The core elements of our technology are:

- ***Scalable Architecture.*** Our platform infrastructure is hosted in data centers around the world. Our core bidding architecture is easily adaptable to a variety of inventory formats, allowing our platform to communicate with many different inventory sources.
- ***Predictive Models.*** We use the massive data captured by our platform to build predictive models around user characteristics, such as demographic, purchase intent or interest data. Data from our platform is continually fed back into these models, which enables them to improve over time as the use of our platform increases.
- ***Performance Optimization.*** During campaign execution, our optimization engine continually scores a variety of attributes of each impression, such as website, industry vertical or geography, for their likelihood to achieve campaign performance goals. Our bidding engine then shifts bids and budgets in real-time to deliver optimal performance. Additionally, our platform enables clients to set multiple, simultaneous optimization goals for their advertising.
- ***Real-time Analytics.*** Our platform continuously collects data regarding inventory availability. Real-time campaign delivery and spend totals are used to manage campaign budgets and goal caps, as well as campaign reporting. This data is fed back into our optimization engine to improve campaign performance, and into machine-learning models for user demographic predictive modeling.

Our Growth Strategy

The key elements of our long-term growth strategy include:

- ***Increase Our Share of Existing Clients' Digital Advertising Spend.*** Many advertisers are moving a greater percentage of their advertising budgets to programmatic channels. We believe that this shift will provide us with the opportunity to capture a larger share of the overall advertising spend by our existing clients. Additionally, we plan to promote additional services and data to our clients, helping us grow our business.
- ***Grow Our Client Base.*** We have extensive relationships with many advertising agencies and other service providers, and believe that, given the decentralized nature of the advertising industry, we have the opportunity to expand our relationships within these agencies and with additional agencies, advertisers and service providers. We expect to continue making investments in growing our sales and client service team to support this strategy.
- ***Expand Our Omnichannel Capabilities.*** We believe offering clients capabilities across all media channels and devices enables advertisers to manage omnichannel campaigns and use data from each channel to inform decisions in other channels. We believe these capabilities will continue to further strengthen our relationships with our clients. We intend to continue to invest in innovation across all channels, including the integration of new inventory sources within CTV, digital radio, social, native and digital out of home.
- ***Extend Our Reach in CTV.*** Television is the largest category of advertising spend, and we believe that the future of television is in streaming media and video on demand through subscription services and connected devices. We plan to invest significant resources in technology, sales and support staff related to our CTV growth initiatives.
- ***Continue to Innovate in Technology, Data, and Measurement.*** We intend to continue to innovate in technology to improve our platform and enhance its features and functionalities. We view data as one of our key competitive advantages. We will continue to invest resources in growing our data and measurement offerings, both from third-party providers as well as our proprietary data and product capabilities.
- ***Expand Our International Presence.*** Many of our clients serve advertisers on a global basis and we intend to expand our presence outside of the United States, or U.S., to serve the needs of those advertisers in additional geographies. As we expand relationships with our existing clients, we are investing in select regions in Europe and Asia. In particular, we believe that China, India, and Indonesia may represent substantial growth opportunities, and we are investing in developing our business in those and other markets.
- ***Build Industry-Wide Collaboration and Support for Unified ID 2.0.*** We intend to build support for Unified ID 2.0, a new open-source identity framework under development that aims to preserve the value of relevant advertising on the open internet without reliance upon third-party cookies, while giving consumers more transparency and control over their data.

Our Clients

Our clients consist of purchasers of programmatic advertising inventory and data. As of December 31, 2021, we had approximately 980 clients, consisting primarily of advertising agencies or groups within advertising agencies that have independent relationships with us, manage budgets independently of one-another, are based in different jurisdictions and are served by unique Trade Desk teams. Many of these agencies are owned by holding companies, where decision-making is decentralized such that

purchasing decisions are made, and relationships with advertisers are located, at the agency, local branch or division level. Our client count includes only those parties which have signed MSAs with us and have spent more than $20,000 on our platform.

Our clients typically enter into MSAs with us that give users constant access to our platform. The MSAs do not contain any material commitments on behalf of clients to use our platform to purchase ad inventory, data or other features. These MSAs typically have one-year terms that renew automatically for additional one-year periods, unless earlier terminated. The MSAs are typically terminable at any time upon 60 days' notice by either party.

Our clients are loyal, as reflected by our client retention rate of over 95% in 2021, 2020 and 2019. In addition, our clients typically grow their use of our platform over time.

If all of our individual client contractual relationships were aggregated at the holding company level, two holding companies, Publicis Groupe and WPP plc, would each have represented more than 10% of our gross billings in 2021 and 2020. We do not have contractual relationships with these holding companies; rather, we enter into separate contracts and billing relationships with various of their individual agencies and account for those agencies as separate clients.

Our Advertising and Data Inventory Suppliers

For suppliers of programmatic advertising inventory and data, we believe that we are an important business partner, as we represent one of the largest sources of buy-side demand within the digital advertising industry.

We obtain digital advertising inventory from 105 directly integrated ad exchanges and supply-side platforms, providing us with access to a breadth of programmatic advertising inventory across computers, mobile devices and CTV.

For third-party data vendors, we believe that we represent an important distribution channel. As of December 31, 2021, we have integrated our platform with more than 200 third-party data vendors whose products we make available for purchase through our platform.

Sales and Marketing

Given our self-serve business model, we focus on supporting, advising and training our clients to use our platform independently as soon as they are ready to transact.

Once a new client has access to our platform, they work closely with our client service teams, which onboard the new client and provide continuous support throughout the early campaigns. Typically, once a client has gained some initial experience, it will move to a fully self-serve model and request support as needed.

To help train our clients, suppliers and other digital media participants, we have created an e-learning program called The Trade Desk Edge Academy. We believe that this initiative is an important component in our strategy of enabling rapid onboarding to our platform.

Our marketing efforts are focused on increasing awareness for our brand, executing thought-leadership initiatives, supporting our sales team and generating new leads. We seek to accomplish these objectives by presenting at industry conferences, hosting client conferences, publishing white papers and research, engaging in public relations activities, expanding our social media presence and launching advertising campaigns.

Technology and Development

Rapid innovation is a core driver of our business success and our corporate culture. We prioritize and align our product roadmap with our clients' needs, and we aim to refresh our platform weekly. Our development teams are intentionally lean and nimble in nature, providing for transparency and accountability.

We expect technology and development expense to increase as we continue to invest in the development of our platform to support additional features and functions, increase the number of advertising and data inventory suppliers and ramp up the volume of advertising spending on our platform. We also intend to invest in technology to further automate our business processes.

Seasonality

In the advertising industry, companies commonly experience seasonal fluctuations in revenue. For example, many advertisers allocate the largest portion of their budgets to the fourth quarter of the calendar year in order to coincide with increased holiday purchasing. Historically, the fourth quarter of the year reflects our highest level of advertising activity and the first quarter reflects the

lowest level of such activity. We expect our revenue to continue to fluctuate based on seasonal factors that affect the advertising industry as a whole.

Our Competition

Our industry is highly competitive and fragmented. We compete with other demand-side platform providers, some of which are smaller, privately-held companies and others are divisions of large, well-established companies such as Google and Adobe. We believe that we compete primarily based on the performance, capabilities and transparency of our platform and our focus on the buy-side. We believe that we are differentiated from our competitors in the following areas:

- we are an independent technology company focused on serving advertising agencies and others on the buy-side of our industry;
- our client relationships are based on MSAs as opposed to campaign-specific insertion orders;
- our platform provides comprehensive access to a wide range of inventory types and third-party data vendors;
- our platform allows clients to build proprietary advantages by integrating custom features and interfaces for their own use through our APIs; and
- our technology provides highly expressive targeting.

In addition, we believe that new entrants would find it difficult to gain direct access to inventory providers, given their limited scale and the costs that additional integrations impose on inventory providers.

Our Human Capital

We believe that our values of vision, agility, grit, openness, generosity and being full-hearted have been an important component of our success. Behind all our innovations are the talented people around the world who bring them to life. To continue to produce such innovations, we believe that it is crucial that we continue to attract and retain top talent. We strive to make The Trade Desk a diverse and inclusive workplace, where our people feel they belong, with opportunities for our employees to grow and develop their careers, supported by strong compensation, benefits and health and wellness programs, and by programs that build connections between our employees and their communities. To ensure we live our values, and our culture stays unique and strong, our board of directors and executive team has put significant focus on our human capital resources.

As of December 31, 2021, we had 1,967 full-time employees in 19 countries. Regionally, North America, APAC (Asia Pacific) and EMEA (Europe, Middle East and Africa) make up approximately 65%, 17% and 18% of our workforce, respectively.

Diversity and Inclusion

We are committed to fostering a culture of inclusion and belonging in which all employees are empowered to bring their whole, authentic selves to work every day. At The Trade Desk, we believe in the people who work for us, and as part of our investment in our people, we prioritize diversity and inclusion. Our goal is to create a culture where we value, respect, and provide fair treatment and opportunities for all employees. We conduct an employee annual survey to give employees the opportunity to provide feedback on our culture. This survey is managed by a third-party vendor to encourage candor and solicit feedback on many aspects of engagement, including company leadership, culture, inclusion, and career development. Our leaders review the survey feedback and work with their teams to take action based on survey results.

We demonstrate this commitment through a strategy of education, celebration, donations to the community, diversifying our talent, and creating forums for internal dialogue and listening. Our global leadership team is 62% male and 38% female.

Talent Development

Despite our rapid growth, we still cherish our roots as a startup and our company culture of ownership. We empower employees to develop their skills and abilities by acting on great ideas regardless of their role or function, which translates into personal investment in building our organization. We work to provide an environment where talented individuals and teams can thrive in fulfilling careers.

To set our global team up for success, we define key competencies for roles that are aligned to our values and extend to all levels of leadership regardless of experience and role. We encourage everyone to create individual development plans leveraging competency frameworks tied into their chosen career path, outlining a specific plan and actions to increase proficiency or learn new skills. We seek to provide a wide range of learning and development opportunities in both individual and group settings with formal, social and experiential learning.

Compensation and Benefits

We provide compensation and benefits programs to help meet the needs of our employees and reward their efforts and contributions. We seek fairness in total compensation with reference to external comparisons, internal comparisons and the relationship between management and non-management compensation.

In addition to salaries, we provide competitive compensation programs commensurate with our peers and industry. Such compensation and benefit programs may include bonuses, equity awards, 401(k) plans, healthcare and insurance benefits, health savings and flexible spending accounts, paid time off, family leave, family care resources, employee assistance programs and tuition assistance, among many others. Such programs and our overall compensation packages seek to facilitate retention of key personnel.

Health, Safety and Wellness

The success of our business is fundamentally connected to the well-being of our people. Accordingly, we are committed to the health, safety and wellness of our employees. We provide our employees and their families with access to a variety of innovative, flexible and convenient health and wellness programs. In response to the COVID-19 pandemic, we implemented significant changes, such as implementing and facilitating teleworking, that we determined were in the best interests of our employees, as well as the communities in which we operate, and which comply with applicable government regulations. We continue to evolve our programs to meet our employees' health and wellness needs.

Development of International Markets

We have been increasing our focus on markets outside the United States to serve the global needs of our clients. We believe that the global opportunity for programmatic advertising is significant and should continue to expand as publishers and advertisers outside the United States seek to adopt the benefits that programmatic advertising provides. To capitalize on this opportunity, we intend to continue investing in our presence internationally. Our growth and the success of our initiatives in newer markets will depend on the continued adoption of our platform by our existing clients, as well as new clients, in these markets. Information about our geographic gross billings is set forth in *Note 12—Segment and Geographic Information* of "Item 8. Financial Statements and Supplementary Data" in this Annual Report on Form 10-K.

Intellectual Property

The protection of our technology and intellectual property is an important component of our success. We rely on intellectual property laws, including trade secret, copyright, patent and trademark laws in the United States and abroad, and use contracts, confidentiality procedures, non-disclosure agreements, employee disclosure and invention assignment agreements and other contractual rights to protect our intellectual property. We have a small number of patents, however, historically, we have not patented our proprietary technology in order to keep our technology architecture, trade secrets and engineering roadmap private. Our patent applications may not result in the issuance of any patents, and our issued patents may not actually provide adequate defensive protection or competitive advantages to us.

Collection and Use of Data; Privacy and Data Protection Legislation and Regulation

We and our clients currently use pseudonymous data about Internet and mobile app users on our platform to manage and execute digital advertising campaigns in a variety of ways, including delivering advertisements to end users based on their geographic locations, the type of device they are using, their interests as inferred from their web browsing or app usage activity or their relationships with our clients. Such data is passed to us from third parties, including original equipment manufacturers, application providers and publishers. We do not use this data to discover the identity of individuals, and we currently prohibit clients, data providers and inventory suppliers from importing data that directly identifies individuals onto our ad buying platform, though we do allow clients to share some directly identifying information, such as phone number and email address, with us for purposes of transforming that information into pseudonymous identifiers to use on our platform.

Our ability, like those of other advertising technology companies, to collect, augment, analyze, use and share data relies upon the ability to uniquely identify devices across websites and applications, and to collect data about user interactions with those devices for purposes such as serving relevant ads and measuring the effectiveness of ads. The processes used to identify devices and similar and associated technologies are governed by U.S. and foreign laws and regulations and dependent upon their implementation within the industry ecosystem. Such laws, regulations and industry standards may change from time to time, including those relating to the level of consumer notice, consent and/or choice required when a company employs cookies or other electronic tools to collect data about interactions with users online.

In the United States, both federal and state legislation govern activities such as the collection and use of data, and privacy in the advertising technology industry has frequently been subject to review by the Federal Trade Commission (the "FTC"), U.S. Congress, and individual states. Much of the federal oversight on digital advertising in the United States currently comes from the FTC, which

has primarily relied upon Section 5 of the Federal Trade Commission Act, which prohibits companies from engaging in "unfair" or "deceptive" trade practices, including alleged violations of representations concerning privacy protections and acts that allegedly violate individuals' privacy interests. However, there is increasing consumer concern over data privacy in recent years, which has led to a myriad of new and proposed legislation both at the federal and state levels, some of which has affected and will continue to affect our operations and those of our industry partners. For example, the California Consumer Privacy Act of 2018 (the "CCPA"), which went into effect January 1, 2020, defines "personal information" broadly enough to include online identifiers provided by individuals' devices, applications and protocols (such as IP addresses, mobile application identifiers and unique cookie identifiers) and individuals' location data, if there is potential that individuals can be identified by such data.

The CCPA created individual data privacy rights for consumers in the State of California (including rights to deletion of and access to personal information), special rules on the collection of consumer data from minors, new notice obligations and new limits on and rules regarding the "sale" of personal information (interpreted by many observers to include common advertising practices), and a new and potentially severe statutory damages framework for violations of the CCPA and for businesses that fail to implement reasonable security procedures and practices to prevent data breaches. The CCPA also offers the possibility to a consumer to recover statutory damages for certain violations and could open the door more broadly to additional risks of individual and class-action lawsuits even though the statute's private right of action is limited in scope. There have been many class action lawsuits filed invoking the CCPA outside of the private right of action provided for by the law. It is unclear at this point whether any of these claims will be accepted by the courts. In addition, the recently-passed California Privacy Rights Act, or CPRA, as well as similar laws adopted in Virginia and Colorado, will impose additional notice and opt out obligations on the digital advertising space, including an obligation to provide a prominent opt out for behavioral advertising. When the CPRA, Virginia, and Colorado laws go into full effect in 2023, they will impose additional restrictions on us and on our industry partners; it is difficult to predict with certainty the full effect of these laws and their implementing regulations on the industry.

As our business is global, our activities are also subject to foreign legislation and regulation. In the United Kingdom and the European Union (including the European Economic Area (the "EEA") and the countries of Iceland, Liechtenstein and Norway), or EU, separate laws and regulations (and member states' implementations thereof) govern the processing of personal data, and these laws and regulations continue to impact us. The General Data Protection Regulation ("GDPR"), which applies to us, came into effect on May 25, 2018. Like the CCPA, the GDPR defines "personal data" broadly, and it enhances data protection obligations for controllers of such data and for service providers processing the data. It also provides certain rights, such as access and deletion, to the individuals about whom the personal data relates. IAB Europe previously collaborated with the digital advertising industry to create a user-facing framework (the Transparency and Control Framework, or "TCF") for establishing and managing legal bases under the GDPR and other U.K. and EU privacy laws including the ePrivacy Directive (discussed below). Although the TCF is actively in use, its viability as a compliance mechanism is under attack by the Belgian Data Protection Authority and others and we cannot predict its effectiveness over the long term. In February 2022, the Belgium Data Protection Authority issued an order against IAB Europe that imposes specific remedies on IAB Europe and its operation of TCF. Further, other European regulators have questioned the framework's viability and activists have filed complaints with regulators of alleged non-compliance by specific companies that employ the framework. Continuing to maintain compliance with the GDPR's requirements, including monitoring and adjusting to rulings and interpretations that affect our approach to compliance, requires significant time, resources and expense, and may lead to significant changes in our business operations, as will the effort to monitor whether additional changes to our business practices and our backend configuration are needed, all of which may increase operating costs, or limit our ability to operate or expand our business.

Additionally, in the EU, EU Directive 2002/58/EC (as amended by Directive 2009/136/EC), commonly referred to as the ePrivacy or Cookie Directive, directs EU member states to ensure that accessing information on an Internet user's computer, such as through a cookie and other similar technologies, is allowed only if the Internet user has been informed about such access, and provided consent. A recent ruling by the Court of Justice of the European Union clarified that such consent must be reflected by an affirmative act of the user, and European regulators are increasingly agitating for more robust forms of consent and bringing enforcement actions against large platforms, including Amazon, Facebook and Google, concerning their cookie consent mechanisms. These developments may result in decreased reliance on implied consent mechanisms that have been used to meet requirements of the ePrivacy Directive in some markets. A replacement for the ePrivacy Directive is currently under discussion by EU member states to complement and bring electronic communication services in line with the GDPR and force a harmonized approach across EU member states. Although it remains under debate, the proposed ePrivacy Regulation may further raise the bar for the use of cookies, and the fines and penalties for breach may be significant. We cannot yet determine the impact such future laws, regulations and standards may have on our business.

For the transfer of personal data from the EU to the United States, like many U.S. and European companies, we have relied upon, and are currently certified under, the EU-U.S. and Swiss-U.S. Privacy Shield Frameworks. The Privacy Shield Framework, however, was struck down in July 2020 by the Court of Justice of the European Union as an adequate mechanism by which EU companies may pass personal data to the US. Other EU mechanisms for adequate data transfer, such as the standard contractual clauses, were also questioned by the Court of Justice and whether and how standard contractual clauses can be used to transfer personal data to the United States is in question. If there is no interim agreement and standard clauses also cannot be used, we could be left with no reasonable option for the lawful cross-border transfer of personal data. If successful challenges leave us with no reasonable option for the lawful cross-border transfer of personal data, and if we nonetheless continue to transfer personal data from

the EU to the United States, that could lead to governmental enforcement actions, litigation, fines and penalties or adverse publicity which could have an adverse effect on our reputation and business or cause us to need to establish systems to maintain certain data in the EU, which may involve substantial expense and cause us to need to divert resources from other aspects of our operations. Other jurisdictions have adopted or are considering cross-border or data residency restrictions, which could reduce the amount of data we can collect or process and, as a result, significantly impact our business.

As the collection and use of data for digital advertising has received media attention over the past several years, some government regulators, such as the FTC, and privacy advocates have suggested creating a "Do Not Track" standard that would allow Internet users to express a preference, independent of cookie settings in their browser, not to have their online browsing activities tracked. The CPRA and new Colorado consumer privacy law similarly contemplate the use of technical opt outs for the sale and sharing of personal information for advertising purposes, and allow for rulemaking to develop these technical signals. If a "Do Not Track," "Do Not Sell," or similar control is adopted by many Internet users or if a "Do Not Track" or similar standard is imposed by additional states or by federal or foreign legislation, or is agreed upon by standard setting groups, we may have to change our business practices, our clients may reduce their use of our platform, and our business, financial condition, and results of operations could be adversely affected.

We participate in several industry self-regulatory programs, mainly initiated by the Network Advertising Initiative, or NAI, the Digital Advertising Alliance, or DAA, and their international counterparts. Our efforts to comply with the self-regulatory principles of these programs include offering end users notice and choice when advertising is served to them based, in part, on their interests. We believe that this user-centric approach to addressing consumer privacy empowers consumers to make informed decisions on the use of their data.

Available Information

We file Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements and related amendments, exhibits and other information with the Securities and Exchange Commission (the "SEC"). You may access and read our filings without charge through the SEC's website at www.sec.gov or through our website at http://investors.thetradedesk.com, as soon as reasonably practicable after such materials are electronically filed with or furnished to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act.

Website addresses referred to in this Annual Report on Form 10-K are not intended to function as hyperlinks, and the information contained on our website is not incorporated into, and does not form a part of this Annual Report on Form 10-K or any other report or documents we file with or furnish to the SEC.

Item 1A. Risk Factors

Investing in our Class A common stock involves a high degree of risk. You should consider carefully the risks and uncertainties described below, together with all of the other information contained in this Annual Report, including the consolidated financial statements and the related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations, before making investment decisions related to our Class A common stock. If any of the following risks are realized, our business, financial condition, results of operations and prospects could be materially and adversely affected. In that event, the market price of our Class A common stock could decline and you could lose part or all of your investment.

Risks Related to Our Business and Industry

If we fail to maintain and grow our client base and spend through our platform, our revenue and business may be negatively impacted.

To sustain or increase our revenue, we must regularly add new clients and encourage existing clients to maintain or increase the amount of advertising inventory purchased through our platform and adopt new features and functionalities that we make available. If competitors introduce lower cost or differentiated offerings that compete with or are perceived to compete with our offerings, our ability to sell our services to new or existing clients could be impaired. We have spent significant effort in cultivating our relationships with advertising agencies, which has resulted in an increase in the budgets allocated to, and the amount of advertising purchased on, our platform. However, it is possible that we may reach a point of saturation at which we cannot continue to grow our revenue from such agencies because of internal limits that advertisers may place on the allocation of their advertising budgets to digital media to a particular provider or otherwise. While we generally have master services agreements ("MSAs") in place with our clients, such agreements allow our clients to change the amount they spend through our platform or terminate our services with limited notice. We do not typically have exclusive relationships with our clients and there is limited cost to moving their media spend to our competitors. As a result, we have limited visibility to our future advertising revenue streams. We cannot assure you that our clients will continue to use our platform or that we will be able to replace, in a timely or effective manner, departing clients with new clients that generate comparable revenue. If a major client representing a significant portion of our business decides to materially reduce its use of our platform or to cease using our platform altogether, it is possible that our revenue or revenue growth rate could be significantly reduced, and our business negatively impacted.

The loss of advertising agencies as clients could significantly harm our business, financial condition, and results of operations.

Our client base consists primarily of advertising agencies. We do not have exclusive relationships with advertising agencies, and we depend on agencies to work with us to build and maintain advertiser relationships and execute advertising campaigns.

The loss of agencies as clients could significantly harm our business, financial condition and results of operations. If we fail to maintain satisfactory relationships with an advertising agency, we risk losing business from the advertisers represented by that agency.

Advertisers may change advertising agencies. If an advertiser switches from an agency that utilizes our platform to one that does not, we will lose revenue from that advertiser. In addition, some advertising agencies have their own relationships with suppliers of advertising inventory and can directly connect advertisers with such suppliers. Our business may suffer to the extent that advertising agencies and inventory suppliers purchase and sell advertising inventory directly from one another or through intermediaries other than us.

We had approximately 980 clients, consisting primarily of advertising agencies, as of December 31, 2021. Many of these agencies are owned by holding companies, where decision making is decentralized such that purchasing decisions are made, and relationships with advertisers are located, at the agency, local branch or division level. If all of our individual client contractual relationships were aggregated at the holding company level, Publicis Groupe and WPP plc would have each represented more than 10% of our gross billings for 2021.

In most cases, we enter into separate contracts and billing relationships with the individual agencies and account for them as separate clients. However, some holding companies for these agencies may choose to exert control over the individual agencies in the future. If so, any loss of relationships with such holding companies and, consequently, of their agencies, local branches or divisions, as clients could significantly harm our business, financial condition, and results of operations.

If we fail to innovate or make the right investment decisions in our offerings and platform, we may not attract and retain advertisers and advertising agencies and our revenue and results of operations may decline.

Our industry is subject to rapid and frequent changes in technology, evolving client needs and the frequent introduction by our competitors of new and enhanced offerings. We must constantly make investment decisions regarding offerings and technology to meet client demand and evolving industry standards. We may make bad decisions regarding these investments. If new or existing competitors have more attractive offerings, we may lose clients or clients may decrease their use of our platform. New client demands, superior competitive offerings or new industry standards could require us to make unanticipated and costly changes to our platform or

business model. In addition, as we develop and introduce new products and services, including those incorporating or utilizing artificial intelligence and machine learning and new processing of personal information, they may raise new, or heighten existing, technological, legal and other challenges, and may cause unintended consequences, may not function properly or may be misused by our clients. If we fail to adapt to our rapidly changing industry or to evolving client needs, or we provide new products and services that exacerbate technological, legal or other challenges, demand for our platform could decrease and our business, financial condition and results of operations may be adversely affected.

The market for programmatic buying for advertising campaigns is relatively new and evolving. If this market develops slower or differently than we expect, our business, growth prospects and financial condition would be adversely affected.

The substantial majority of our revenue has been derived from clients that programmatically purchase advertising inventory through our platform. We expect that spending on programmatic ad buying will continue to be our primary source of revenue for the foreseeable future and that our revenue growth will largely depend on increasing spend through our platform. The market for programmatic ad buying is an emerging market, and our current and potential clients may not shift to programmatic ad buying from other buying methods as quickly as we expect, which would reduce our growth potential. If the market for programmatic ad buying deteriorates or develops more slowly than we expect, it could reduce demand for our platform, and our business, growth prospects and financial condition would be adversely affected.

In addition, our revenue may not necessarily grow at the same rate as spend on our platform. As the market for programmatic buying for advertising matures, growth in spend may outpace growth in our revenue due to a number of factors, including pricing competition, quantity discounts and shifts in product, media, client and channel mix. A significant change in revenue as a percentage of spend could reflect an adverse change in our business and growth prospects. In addition, any such fluctuations, even if they reflect our strategic decisions, could cause our performance to fall below the expectations of securities analysts and investors, and adversely affect the price of our common stock.

The effects of health epidemics, such as the ongoing global COVID-19 pandemic, have had, and could in the future have, an adverse impact on our business, financial condition and results of operations.

Our business and operations have been, and could in the future be, adversely affected by health epidemics, such as the global COVID-19 pandemic. The COVID-19 pandemic and efforts to control its spread have curtailed the movement of people, goods and services worldwide, including in the regions in which we and our clients and partners operate, and have significantly impacted economic activity and financial markets. Many marketers have decreased or paused their advertising spending as a response to the economic uncertainty, decline in business activity and other COVID-19-related impacts, which have negatively impacted, and may continue to negatively impact, our revenue and results of operations, the extent and duration of which we may not be able to accurately predict. In addition, our clients' and advertisers' businesses or cash flows have been and may continue to be negatively impacted by the COVID-19 pandemic, which has led, and may continue to lead, them to seek adjustments to payment terms or delay making payments or default on their payables, any of which may impact the timely receipt and/or collectability of our receivables. Typically, we are contractually required to pay advertising inventory and data suppliers within a negotiated period of time, regardless of whether our clients pay us on time, or at all, and we may not be able to renegotiate better terms. As a result, our financial condition and results of operations may be adversely impacted.

Our operations are subject to a range of external factors related to the COVID-19 pandemic that are not within our control. We have taken precautionary measures intended to minimize the risk of the spread of the virus to our employees, partners and clients, and the communities in which we operate. A wide range of governmental restrictions has also been imposed on our employees, clients and partners' physical movement to limit the spread of COVID-19. There can be no assurance that precautionary measures, whether adopted by us or imposed by others, will be effective, and such measures could negatively affect our sales, marketing, and client service efforts, delay and lengthen our sales cycles, decrease our employees', clients', or partners' productivity, or create operational or other challenges, any of which could harm our business and results of operations.

The economic uncertainty caused by the COVID-19 pandemic has made and may continue to make it difficult for us to forecast revenue and operating results and to make decisions regarding operational cost structures and investments. We have committed, and we plan to continue to commit, resources to grow our business, including to expand our international presence, employee base, and technology development, and such investments may not yield anticipated returns, particularly if worldwide business activity continues to be impacted by the COVID-19 pandemic. The duration and extent of the impact from the COVID-19 pandemic depend on future developments that cannot be accurately predicted at this time, and if we are not able to respond to and manage the impact of such events effectively, our business may be harmed.

The market in which we participate is intensely competitive, and we may not be able to compete successfully with our current or future competitors.

We operate in a highly competitive and rapidly changing industry. We expect competition to persist and intensify in the future, which could harm our ability to increase revenue and maintain profitability. New technologies and methods of buying advertising

present a dynamic competitive challenge, as market participants develop and offer new products and services aimed at capturing advertising spend or disrupting the digital marketing landscape, such as analytics, automated media buying and exchanges.

We may also face competition from new companies entering the market, including large established companies and companies that we do not yet know about or do not yet exist. If existing or new companies develop, market or resell competitive high-value products or services that result in additional competition for advertising spend or advertising inventory or if they acquire one of our existing competitors or form a strategic alliance with one of our competitors, our ability to compete effectively could be significantly compromised and our results of operations could be harmed.

Our current and potential competitors may have significantly more financial, technical, marketing, and other resources than we have, which may allow them to devote greater resources to the development, promotion, sale and support of their products and services. They may also have more extensive advertiser bases and broader publisher relationships than we have, and may be better positioned to execute on advertising conducted over certain channels, such as social media, mobile, and video. Some of our competitors may have a longer operating history and greater name recognition. As a result, these competitors may be better able to respond quickly to new technologies, develop deeper advertiser relationships or offer services at lower prices. Any of these developments would make it more difficult for us to sell our platform and could result in increased pricing pressure, increased sales and marketing expense, or the loss of market share.

Any decrease in the use of the advertising channels that we are primarily dependent upon, failure to expand the use of emerging channels, or unexpected shift in use among the channels in which we operate, could harm our growth prospects, financial condition and results of operations.

Historically, our clients have predominantly used our platform to purchase mobile, display and video advertising inventory. We expect that these will continue to be significant channels used by our clients for digital advertising in the future. We also believe that our revenue growth may depend on our ability to expand within social, native, audio, and in particular, CTV, and we have been, and are continuing to, enhance such channels. Any decrease in the use of mobile, display and video advertising, whether due to clients losing confidence in the value or effectiveness of such channels, regulatory restrictions or other causes, or any inability to further penetrate social, native, audio or CTV, or enter new and emerging advertising channels, could harm our growth prospects, financial condition and results of operations.

Each advertising channel presents distinct and substantial risk and, in many cases, requires us to continue to develop additional functionality or features to address the particular requirements of the channel. Our ability to provide capabilities across multiple advertising channels, which we refer to as omnichannel, may be constrained if we are not be able to maintain or grow advertising inventory for such channels, and some of our omnichannel offerings may not gain market acceptance. If we fail to maintain a diversified channel mix, a decrease in the demand for any channel or channels that we become primarily dependent upon could harm our business, financial condition and results of operations. We may not be able to accurately predict changes in overall advertiser demand for the channels in which we operate and cannot assure you that our investment in channel development will correspond to any such changes. Furthermore, if our channel mix changes due to a shift in client demand, such as clients shifting their spending more quickly or more extensively than expected to channels in which we have relatively less functionality, features, or inventory, then demand for our platform could decrease, and our business, financial condition, and results of operations could be adversely affected.

We often have long sales cycles, which can result in significant time between initial contact with a prospect and execution of a client agreement, making it difficult to project when, if at all, we will obtain new clients and when we will generate revenue from those clients.

Our sales cycle, from initial contact to contract execution and implementation, can take significant time. Our sales efforts involve educating our clients about the use, technical capabilities and benefits of our platform. Some of our clients undertake an evaluation process that frequently involves not only our platform but also the offerings of our competitors. As a result, it is difficult to predict when we will obtain new clients and begin generating revenue from these new clients. Even if our sales efforts result in obtaining a new client, under our usage-based pricing model, the client controls when and to what extent it uses our platform. As a result, we may not be able to add clients or generate revenue as quickly as we may expect, which could harm our revenue growth rates.

We are subject to payment-related risks that may adversely affect our business, working capital, financial condition and results of operations, including from advertising agencies that do not pay us until they receive payment from their advertisers and from clients that dispute or do not pay their invoices.

Spend on our platform primarily comes through our agency clients. Many of our contracts with advertising agencies provide that if the advertiser does not pay the agency, the agency is not liable to us, and we must seek payment solely from the advertiser, a type of arrangement called sequential liability. Contracting with these agencies, which in some cases have or may develop higher-risk credit profiles, may subject us to greater credit risk than if we were to contract directly with advertisers. This credit risk may vary depending on the nature of an advertising agency's aggregated advertiser base. In addition, typically, we are contractually required to pay

advertising inventory and data suppliers within a negotiated period of time, regardless of whether our clients pay us on time, or at all. In addition, we typically experience slow payment cycles by advertising agencies as is common in our industry. While we attempt to negotiate long payment periods with our suppliers and shorter periods from our clients, we are not always successful. As a result, we often face a timing issue with our accounts payable on shorter cycles than our accounts receivables, requiring us to remit payments from our own funds, and accept the risk of credit loss.

This collections and payments cycle may increasingly consume working capital if we continue to be successful in growing our business. If we are unable to borrow on commercially acceptable terms, our working capital availability could be reduced, and as a consequence, our financial condition and results of operations would be adversely impacted.

We may also be involved in disputes with clients, and in the case of agencies, their advertisers, over the operation of our platform, the terms of our agreements or our billings for purchases made by them through our platform. If we are unable to resolve disputes with our clients, we may lose clients or clients may decrease their use of our platform and our financial performance and growth may be adversely affected. If we are unable to collect or make adjustments to bills to clients, we could incur write-offs for credit loss, which could harm our results of operations. In the future, credit loss may exceed reserves for such contingencies and our credit loss exposure may increase over time. Any increase in write-offs for credit loss could harm our business, financial condition and results of operations. Even if we are not paid by our clients on time or at all, we are still obligated to pay for the advertising inventory, third-party data and other add-on features that clients purchase on our platform, and as a consequence, our business, financial condition and results of operations would be adversely impacted.

We may experience fluctuations in our results of operations, which could make our future results of operations difficult to predict or cause our results of operations to fall below analysts' and investors' expectations.

Our quarterly and annual results of operations have fluctuated in the past and we expect our future results of operations to fluctuate due to a variety of factors, many of which are beyond our control. Fluctuations in our results of operations could cause our performance to fall below the expectations of analysts and investors, and adversely affect the price of our common stock. Because our business is changing and evolving rapidly, our historical results of operations may not be necessarily indicative of our future results of operations. Factors that may cause our results of operations to fluctuate include the following:

- changes in demand for programmatic advertising and for our platform, including related to the seasonal nature of our clients' spending on digital advertising campaigns;
- changes to availability of and pricing of competitive products and services, and their effects on our pricing;
- changes in the pricing or availability of data and other third-party services, including pricing structure changes and the alignment of our pricing model with our data partners;
- changes in our client base and platform offerings;
- the addition or loss of advertising agencies and advertisers as clients;
- changes in advertising budget allocations, agency affiliations or marketing strategies;
- changes to our product, media, client or channel mix;
- changes and uncertainty in the regulatory environment for us, advertisers or others in the advertising industry, and the effects of our efforts and those of our clients and partners to address changes and uncertainty in the regulatory environment;
- changes in the economic prospects of advertisers or the economy generally, which could alter advertisers' budgets or spending priorities, or could increase the time or costs required to complete advertising inventory sales;
- changes in the pricing and availability of advertising inventory, including through real-time advertising exchanges or in the cost of reaching end consumers through digital advertising;
- disruptions or outages on our platform;
- factors beyond our control, such as natural disasters, terrorism, war and public health crises;
- the introduction of new technologies or offerings by our competitors or others in the advertising marketplace;
- changes in our capital expenditures as we acquire the hardware, equipment and other assets required to support our business;
- timing differences between our payments for advertising inventory and our collection of related advertising revenue;
- the length and unpredictability of our sales cycle;
- costs related to acquisitions of businesses or technologies and development of new products;

- cost of employee recruiting and retention; and
- changes to the cost of infrastructure, including real estate and information technology.

Based upon the factors above and others beyond our control, we have a limited ability to forecast our future revenue, costs and expenses. If we fail to meet or exceed the operating results expectations of analysts and investors or if analysts and investors have estimates and forecasts of our future performance that are unrealistic or that we do not meet, the market price of our common stock could decline. In addition, if one or more of the analysts who cover us adversely change their recommendation regarding our stock, the market price of our common stock could decline. In the past, companies that have experienced volatility in the market price of their stock have been subject to securities litigation. We may be the target of this type of litigation in the future, which could result in substantial costs and divert our management's attention from other business concerns.

If our access to quality advertising inventory is diminished or fails to expand, our revenue could decline and our growth could be impeded.

We must maintain a consistent supply of attractive ad inventory. Our success depends on our ability to secure quality inventory on reasonable terms across a broad range of advertising networks and exchanges and social media platforms, including video, display, CTV, audio and mobile inventory. The amount, quality and cost of inventory available to us can change at any time. A few inventory suppliers hold a significant portion of the programmatic inventory either generally or concentrated in a particular channel, such as audio and social media. In addition, we compete with companies with which we have business relationships. For example, Google is one of our largest advertising inventory suppliers in addition to being one of our competitors. If Google or any other company with attractive advertising inventory limits our access to its advertising inventory, our business could be adversely affected. If our relationships with certain of our suppliers were to cease, or if the material terms of these relationships were to change unfavorably, our business would be negatively impacted. Our suppliers are generally not bound by long-term contracts. As a result, there is no guarantee that we will have access to a consistent supply of quality inventory on favorable terms. If we are unable to compete favorably for advertising inventory available on real-time advertising exchanges, or if real-time advertising exchanges decide not to make their advertising inventory available to us, we may not be able to place advertisements or find alternative sources of inventory with comparable traffic patterns and consumer demographics in a timely manner. Furthermore, the inventory that we access through real-time advertising exchanges may be of low quality or misrepresented to us, despite attempts by us and our suppliers to prevent fraud and conduct quality assurance checks.

Inventory suppliers control the bidding process, rules and procedures for the inventory they supply, and their processes may not always work in our favor. For example, suppliers may place restrictions on the use of their inventory, including prohibiting the placement of advertisements on behalf of specific advertisers. Through the bidding process, we may not win the right to deliver advertising to the inventory that is selected through our platform and may not be able to replace inventory that is no longer made available to us.

As new types of inventory become available, we will need to expend significant resources to ensure we have access to such new inventory. For example, although television advertising is a large market, only a very small percentage of it is currently purchased through digital advertising exchanges. We are investing heavily in our programmatic television offering, including by increasing our workforce and by adding new features, functions and integrations to our platform. If the CTV market does not grow as we anticipate or we fail to successfully serve such market, our growth prospects could be harmed.

Our success depends on consistently adding valued inventory in a cost-effective manner. If we are unable to maintain a consistent supply of quality inventory for any reason, client retention and loyalty, and our financial condition and results of operations could be harmed.

Economic downturns and market conditions beyond our control could adversely affect our business, financial condition and results of operations.

Our business depends on the overall demand for advertising and on the economic health of advertisers that benefit from our platform. Economic downturns or unstable market conditions may cause advertisers to decrease or pause their advertising budgets, which could reduce spend though our platform and adversely affect our business, financial condition and results of operations. As described above, public health crises may disrupt the operations of our clients and partners for an unknown period of time, including as a result of travel restrictions and/or business shutdowns, all of which could negatively impact our business and results of operations, including cash flows. As we explore new countries to expand our business, economic downturns or unstable market conditions in any of those countries could result in our investments not yielding the returns we anticipate.

Seasonal fluctuations in advertising activity could have a negative impact on our revenue, cash flow and results of operations.

Our revenue, cash flow, results of operations and other key operating and performance metrics may vary from quarter to quarter due to the seasonal nature of our clients' spending on advertising campaigns. For example, clients tend to devote more of their

advertising budgets to the fourth calendar quarter to coincide with consumer holiday spending. Moreover, advertising inventory in the fourth quarter may be more expensive due to increased demand for it. Political advertising could also cause our revenue to increase during election cycles and decrease during other periods. Our historical revenue growth has lessened the impact of seasonality; however, seasonality could have a more significant impact on our revenue, cash flow and results of operations from period to period if our growth rate declines, if seasonal spending becomes more pronounced, or if seasonality otherwise differs from our expectations.

Failure to manage our growth effectively could cause our business to suffer and have an adverse effect on our financial condition and results of operations.

We have experienced and continue to experience significant growth in a short period of time. To manage our growth effectively, we must continually evaluate and evolve our organization. We must also manage our employees, operations, finances, technology and development and capital investments efficiently. Our efficiency, productivity and the quality of our platform and client service may be adversely impacted if we do not train our new personnel, particularly our sales and support personnel, quickly and effectively, or if we fail to appropriately coordinate across our organization. Additionally, our rapid growth may place a strain on our resources, infrastructure and ability to maintain the quality of our platform. Our revenue growth and levels of profitability in recent periods should not be considered as indicative of future performance. In future periods, our revenue or profitability could decline or grow more slowly than we expect. Failure to manage our growth effectively could cause our business to suffer and have an adverse effect on our financial condition and results of operations.

As our costs increase, we may not be able to generate sufficient revenue to sustain profitability.

We have expended significant resources to grow our business in recent years by increasing the offerings of our platform, growing our number of employees and expanding internationally. Despite the initial decline in revenue in response to the COVID-19 pandemic, we anticipate continued growth that could require substantial financial and other resources to, among other things:

- develop our platform, including by investing in our engineering team, creating, acquiring or licensing new products or features, and improving the availability and security of our platform;
- continue to expand internationally by growing our sales force and client services team in an effort to increase our client base and spend through our platform, and by adding inventory and data from countries our clients are seeking;
- improve our technology infrastructure, including investing in internal technology development and acquiring outside technologies;
- expand our platform's reach in new and growing channels such as CTV, including expanding the supply of CTV inventory;
- cover general and administrative expenses, including legal, accounting and other expenses necessary to support a larger organization;
- cover sales and marketing expenses, including a significant expansion of our direct sales organization;
- cover expenses relating to data collection and use and consumer privacy compliance, including additional infrastructure, product features, security, automation and personnel; and
- explore strategic acquisitions.

Investing in the foregoing, however, may not yield anticipated returns, especially during the period of impact from the COVID-19 pandemic. Consequently, as our costs increase, we may not be able to generate sufficient revenue to sustain profitability.

We allow our clients to utilize application programming interfaces ("APIs") with our platform, which could result in outages or security breaches and negatively impact our business, financial condition and results of operations.

The use of APIs by our clients has significantly increased in recent years. Our APIs allow clients to build their own media buying and data management interface by using our APIs to develop custom integration of their business with our platform. The increased use of APIs increases security and operational risks to our systems, including the risk for intrusion attacks, data theft, or denial of service attacks. Furthermore, while APIs allow clients greater ease and power in accessing our platform, they also increase the risk of overusing our systems, potentially causing outages. We have experienced system slowdowns due to client overuse of our systems through our APIs. While we have taken measures intended to decrease security and outage risks associated with the use of APIs, we cannot guarantee that such measures will be successful. Our failure to prevent outages or security breaches resulting from API use could result in government enforcement actions against us, claims for damages by consumers and other affected individuals, costs associated with investigation and remediation damage to our reputation and loss of goodwill, any of which could harm our business, financial condition and results of operations.

We may experience outages and disruptions on our platform if we fail to maintain adequate security and supporting infrastructure as we scale our platform, which may harm our reputation and negatively impact our business, financial condition and results of operations.

As we grow our business, we expect to continue to invest in technology services and equipment, including data centers, network services and database technologies, as well as potentially increase our reliance on open source software. Without these improvements, our operations might suffer from unanticipated system disruptions, slow transaction processing, unreliable service levels, impaired quality or delays in reporting accurate information regarding transactions in our platform, any of which could negatively affect our reputation and ability to attract and retain clients. In addition, the expansion and improvement of our systems and infrastructure may require us to commit substantial financial, operational and technical resources, with no assurance our business will increase. If we fail to respond to technological change or to adequately maintain, expand, upgrade and develop our systems and infrastructure in a timely fashion, our growth prospects and results of operations could be adversely affected. The steps we take to increase the reliability, integrity and security of our platform as it scales are expensive and complex, and our execution could result in operational failures and increased vulnerability to cyberattacks. Such cyberattacks could include denial-of-service attacks impacting service availability (including the ability to deliver ads) and reliability, tricking company employees into releasing control of their systems to a hacker, or the introduction of computer viruses or malware into our systems with a view to steal confidential or proprietary data. Cyberattacks of increasing sophistication may be difficult to detect and could result in the theft of our intellectual property and data, including personal information, from our platform. We are also vulnerable to unintentional errors or malicious actions by persons with authorized access to our systems that exceed the scope of their access rights, distribute data erroneously, or, unintentionally or intentionally, interfere with the intended operations of our platform. Moreover, we could be adversely impacted by outages and disruptions in the online platforms of our inventory and data suppliers, such as real-time advertising exchanges. Outages and disruptions of our platform, including due to cyberattacks, may harm our reputation and negatively impact our business, financial condition and results of operations.

Operational performance and internal control issues with our platform, whether real or perceived, including a failure to respond to technological changes or to upgrade our technology systems, may adversely affect our business, financial condition and results of operations.

We depend upon the sustained and uninterrupted performance of our platform to manage our inventory supply; bid on inventory for each campaign; collect, process and interpret data; optimize campaign performance in real time; and provide billing information to our financial systems. If our platform cannot scale to meet demand, if there are errors in our execution of any of these functions on our platform or if we experience outages, then our business may be harmed. We may also face material delays in introducing new services, products and enhancements. If competitors introduce new products and services using new technologies or if new industry standards and practices emerge, our existing proprietary technology and systems may become obsolete.

Our platform is complex and multifaceted, and operational and performance issues could arise both from the platform itself and from outside factors. Errors, failures, vulnerabilities and bugs have been found in the past, and may be found in the future. Our platform also relies on third-party technology and systems to perform properly and is often used in connection with computing environments utilizing different operating systems, system management software, equipment and networking configurations, which may cause errors in, or failures of, our platform or such other computing environments. Operational and performance issues with our platform could include the failure of our user interface, outages, errors during upgrades or patches, discrepancies in costs billed versus costs paid, unanticipated volume overwhelming our databases, server failure, or catastrophic events affecting one or more server farms. While we have built redundancies in our systems, full redundancies do not exist. Some failures will shut our platform down completely, others only partially. Partial failures, which we have experienced in the past, could result in unauthorized bidding, cessation of our ability to bid or deliver impressions or deletion of our reporting, in each case resulting in unanticipated financial obligations or impact.

Operational, performance and internal control issues with our platform could also result in negative publicity, damage to our brand and reputation, loss of clients, loss of or delay in market acceptance of our platform, increased costs or loss of revenue, loss of the ability to access our platform, loss of competitive position, claims by clients for losses sustained by them and loss of stockholder confidence in the accuracy and completeness of our financial reports. Alleviating problems resulting from such issues could require significant expenditures of capital and other resources and could cause interruptions, delays or the cessation of our business, any of which may adversely affect our business, financial condition and results of operations.

If unauthorized access is obtained to user, client or inventory and third-party provider data, or our platform is compromised, our services may be disrupted or perceived as insecure, and as a result, we may lose existing clients or fail to attract new clients, and we may incur significant reputational harm and legal and financial liabilities.

Our products and services involve the storage and transmission of significant amounts of data from users, clients and inventory and data providers, a large volume of which is hosted by third-party service providers. Our services and data could be exposed to unauthorized access due to activities that breach or undermine security measures, including: negligence or malfeasance by internal or external actors; attempts by outside parties to fraudulently induce employees, clients or vendors to disclose sensitive information in order to gain access to our data; or errors or vulnerabilities in our systems, products or processes or in those of our service providers,

clients, and vendors. For example, from time to time, we experience cyberattacks of varying degrees and other attempts to obtain unauthorized access to our systems, including to employee mailboxes. We have dedicated and expect to continue to dedicate resources toward security protections that shield data from these activities. However, such measures cannot provide absolute security. Further, we can expect that the deployment of techniques to circumvent our security measures may occur with more frequency and sophistication and may not be recognized until launched against a target. Accordingly, we may be unable to anticipate or detect these techniques or to implement adequate preventative measures. Finally, while we have developed worldwide incident response teams and dedicated resources to incident response processes, such processes could, among other issues, fail to be adequate or accurately assess the incident severity, not proceed quickly enough, or fail to sufficiently remediate an incident.

A breach of our security and/or our failure to respond sufficiently to a security incident could disrupt our services and result in theft, misuse, loss, corruption, or improper use or disclosure of data. This could result in government investigations, enforcement actions and other legal and financial liability, and/or loss of confidence in the availability and security of our products and services, all of which could seriously harm our reputation and brand and impair our ability to attract and retain clients. As we launch new products and services, some of which involve the receipt and processing of identifiable information, the risk of breach to our systems increases, and we could be subject to contractual breach and indemnification claims from other clients and partners and otherwise suffer damage to our reputation, brand, and business. Our platform may also receive data in aggregated or pseudonymized form, and if our systems are breached and such data or information is compromised, it could be damaging to our brand, reputation, and business. Cyberattacks could also compromise our own trade secrets and other sensitive information and result in such information being disclosed to others and becoming less valuable, which could negatively affect our business.

Privacy and data protection laws to which we are subject may cause us to incur additional or unexpected costs, subject us to enforcement actions for compliance failures, or cause us to change our platform or business model, which may have a material adverse effect on our business.

Information relating to individuals and their devices (sometimes called "personal information" or "personal data") is regulated under a wide variety of local, state, national and international laws and regulations that apply to the collection, use, retention, protection, disclosure, transfer (including transfer across national boundaries) and other processing of such data. We typically collect and store IP addresses and other device identifiers (such as unique cookie identifiers and mobile application identifiers), which are or may be considered personal data or personal information in some jurisdictions or otherwise may be the subject of regulation. In connection with new products and services, we may also collect information that directly identifies individuals, such as email addresses and phone numbers, though we do not allow such information to be used on our ad buying platform.

The global regulatory landscape regarding the protection of personal information is evolving, and U.S. (state and federal) and foreign governments are considering enacting additional legislation related to privacy and data protection and we expect to see an increase in, or changes to, legislation and regulation in this area. For example, in the United States, a federal privacy law is the subject of active discussion and several bills have been introduced recently.

The State of California adopted two laws broadly regulating businesses' processing of personal information, the California Consumer Privacy Act of 2018 ("CCPA"), and the California Privacy Rights Act ("CPRA"). The CCPA, which went into effect January 1, 2020, defines "personal information" broadly enough to include online identifiers provided by individuals' devices, applications, and protocols (such as IP addresses, mobile application identifiers and unique cookie identifiers) and individuals' location data. The CCPA establishes a new privacy framework for covered businesses by, among other requirements, establishing new data privacy rights for consumers in the State of California (including rights to deletion of and access to personal information), imposing special rules on the collection of consumer data from minors, creating new notice obligations and new limits on the "sale" of personal information (interpreted by many observers to include common advertising technology practices), and creating a new and potentially severe statutory damages framework for violations of the CCPA and for businesses that fail to implement reasonable security procedures and practices to prevent data breaches. The CCPA also offers the possibility for a consumer to recover statutory damages for certain violations and could open the door more broadly to additional risks of individual and class-action lawsuits even though the statute's private right of action is limited in scope.

The CPRA, which takes effect in January 2023, expands upon the CCPA and imposes additional notice and opt out obligations on the digital advertising space, including an obligation to provide an opt-out for behavioral advertising.

In addition, two other states recently enacted comprehensive consumer privacy laws, Virginia and Colorado, and more states are expected to follow. Like the CPRA, the Virginia Consumer Data Protection Act ("VCDPA") will go into effect on January 1, 2023, while the Colorado Privacy Act takes effect on July 1, 2023. The VCDPA and the Colorado Privacy Act both protect "personal data," a concept defined broadly in each law. The laws grant individuals a range of privacy rights relating to their personal data, including the right to opt out of targeted advertising and certain profiling activities. The CPRA, VCDPA, and the Colorado Privacy Act will create additional compliance costs for us and our industry partners, though efforts taken toward compliance with other privacy laws will likely be applicable to many elements of the Virginia and Colorado statutes. Although we have attempted to mitigate certain risks posed by these laws through contractual and platform changes, we cannot predict with certainty the effect of these laws and their implementing regulations on our business.

Laws governing the processing of personal data in Europe (including the UK, European Union and EEA, and the countries of Iceland, Liechtenstein, and Norway) also continue to impact us and continue to evolve. The General Data Protection Regulation ("GDPR"), which applies to us, came into effect on May 25, 2018. Like the laws passed in California, Virginia and Colorado, the GDPR defines "personal data" broadly, and it enhances data protection obligations for controllers of such data and for service providers processing the data. It also provides certain rights, such as access and deletion, to the individuals about whom the personal data relates. IAB Europe previously collaborated with the digital advertising industry to create a user-facing framework (the Transparency and Control Framework, or "TCF") for establishing and managing legal bases under the GDPR and other UK and EU privacy laws including the ePrivacy Directive. Although the TCF is actively in use, its viability as a compliance mechanism is under attack by the Belgian Data Protection Authority and others and we cannot predict its effectiveness over the long term. In February 2022, the Belgium Data Protection Authority issued an order against IAB Europe that imposes specific remedies on IAB Europe and its operation of TCF. Further, other European regulators have questioned its viability and activists have filed complaints with regulators of alleged non-compliance by specific companies that employ the framework. Non-compliance with the GDPR can trigger steep fines of up to the greater of €20 million or 4% of total worldwide annual revenue. Relatedly, following the United Kingdom's withdrawal from the EEA and the European Union, and the expiry of the transition period, we have to comply with both the GDPR and the United Kingdom Data Protection Act 2018, the latter regime having the ability to separately fine up to the greater of £17.5 million or 4% of global turnover. Continuing to maintain compliance with the requirements of the GDPR and the United Kingdom Data Protection Act 2018, including monitoring and adjusting to rulings and interpretations that affect our approach to compliance, requires significant time, resources and expense, as will the effort to monitor whether additional changes to our business practices and our backend configuration are needed, all of which may increase operating costs, or limit our ability to operate or expand our business.

Changes in data residency and cross-border transfer restrictions also impact our operations. For the transfer of personal data from the EU to the United States, like many U.S. and European companies, we have relied upon, and were certified under the EU-U.S. and Swiss-U.S. Privacy Shield Frameworks. The Privacy Shield Framework, however, was struck down in July 2020 by the EU Court of Justice ("Schrems II") as an adequate mechanism by which EU companies may pass personal data to the United States, and other EU mechanisms for adequate data transfer, such as the standard contractual clauses, were questioned by the Court of Justice and whether and how standard contractual clauses can be used to transfer personal data to the United States is in question. In June 2021, the European Commission published revised standard contractual clauses, and shortly thereafter the European Data Protection Board promulgated guidance on implementation of the new clauses. Even with the additional clarity provided by these much-anticipated developments, the validity of the standard contractual clauses as a transfer mechanism remains uncertain. The concerns raised by the court in Schrems II relating to the perceived risks of transferring personal data to the United States, and the ability of the standard contractual clauses to address those risks, persist under the new standard contractual clauses framework. If all or some jurisdictions within the EU or the United Kingdom, determine that the new standard contractual clauses also cannot be used to transfer personal data to the United States, we could be left with no reasonable option for the lawful cross-border transfer of personal data. If left with no reasonable option for the lawful cross-border transfer of personal data, and if we nonetheless continue to transfer personal data from the EU to the United States, that could lead to governmental enforcement actions, litigation, fines and penalties or adverse publicity, which could have an adverse effect on our reputation and business or cause us to need to establish systems to maintain certain data in the EU, which may involve substantial expense and cause us to divert resources from other aspects of our operations, all of which may adversely affect our business. Other jurisdictions have adopted or are considering cross-border or data residency restrictions, which could reduce the amount of data we can collect or process and, as a result, significantly impact our business.

Regulatory investigations and enforcement actions could also impact us. In the United States, the Federal Trade Commission ("FTC") uses its enforcement powers under Section 5 of the Federal Trade Commission Act (which prohibits "unfair" and "deceptive" trade practices) to investigate companies engaging in online tracking. Other companies in the advertising technology space have been subject to government investigation by regulatory bodies; advocacy organizations have also filed complaints with data protection authorities against advertising technology companies, arguing that certain of these companies' practices do not comply with the GDPR. We cannot avoid the possibility that one of these investigations or enforcement actions will require us to alter our practices. Further, our legal risk depends in part on our clients' or other third parties' adherence to privacy laws and regulations and their use of our services in ways consistent with end user expectations. We rely on representations made to us by clients that they will comply with all applicable laws, including all relevant privacy and data protection regulations. Although we make reasonable efforts to enforce such representations and contractual requirements, we do not fully audit our clients' compliance with our recommended disclosures or their adherence to privacy laws and regulations. If our clients fail to adhere to our expectations or contracts in this regard, we and our clients could be subject to adverse publicity, damages, and related possible investigation or other regulatory activity.

Adapting our business to privacy laws enacted at the state level and their implementing regulations and to the enhanced and evolving privacy obligations in the EU and elsewhere could continue to involve substantial expense and may cause us to divert resources from other aspects of our operations, all of which may adversely affect our business. Additionally, as the advertising industry evolves, and new ways of collecting, combining and using data are created, governments may enact legislation in response to technological advancements and changes that could result in our having to re-design features or functions of our platform, therefore incurring unexpected compliance costs. Further, adaptation of the digital advertising marketplace requires increasingly significant collaboration between participants in the market, such as publishers and advertisers. Failure of the industry to adapt to changes required for operating under laws existing and future privacy laws and user response to such changes could negatively impact

inventory, data, and demand. We cannot control or predict the pace or effectiveness of such adaptation, and we cannot currently predict the impact such changes may have on our business.

In addition to laws regulating the processing of personal information, we are also subject to regulation with respect to political advertising activities, which are governed by various federal and state laws in the United States, and national and provincial laws worldwide. Online political advertising laws are rapidly evolving and, in certain jurisdictions, have varying transparency and disclosure requirements. We saw publishers impose varying prohibitions and restrictions on the types of political advertising and breadth of targeted advertising allowed on their platforms with respect to advertisements for the 2020 U.S. presidential election in response to political advertising scandals, such as the scandal involving Cambridge Analytica. The lack of uniformity and increasing requirements on transparency and disclosure could adversely impact the inventory made available for political advertising and the demand for such inventory on our platform, and otherwise increase our operating and compliance costs. Concerns about political advertising or other advertising in areas deemed sensitive, whether or not valid and whether or not driven by applicable laws and regulations, industry standards, client or inventory provider expectations, or public perception, may harm our reputation, result in loss of goodwill, and inhibit use of our platform by current and future clients.

These laws and other obligations may be interpreted and applied in a manner that is inconsistent with our existing data management practices or the features of our platform. If so, in addition to the possibility of fines, lawsuits and other claims, we could be required to fundamentally change our business activities and practices or modify our products, which could have an adverse effect on our business. We may be unable to make such changes and modifications in a commercially reasonable manner or at all, and our ability to develop new products and features could be limited. All of this could impair our or our clients' ability to collect, use, or disclose information relating to consumers, which could decrease demand for our platform, increase our costs, and impair our ability to maintain and grow our client base and increase our revenue.

Commitments to advertising technology industry self-regulation may subject us to investigation by government or self-regulatory bodies, government or private litigation, and operational costs or harm to reputation or brand.

In addition to our legal obligations, we have committed to comply, and generally require our clients and partners to comply, with applicable self-regulatory principles, such as the Network Advertising Initiative's Code of Conduct and the Digital Advertising Alliance's Self-Regulatory Principles for Online Behavioral Advertising in the United States, and similar self-regulatory principles in Europe and Canada adopted by the local Digital Advertising Alliance. Trade associations and industry self-regulatory groups have also promulgated best practices and other industry standards relating to targeted advertising. Our efforts to comply with these self-regulatory principles include offering Internet users notice and choice when advertising is served to them based, in part, on their interests. If we or our clients or partners make mistakes in the implementation of these principles, or if self-regulatory bodies expand these guidelines or government authorities issue different guidelines regarding targeted advertising, or opt out mechanisms fail to work as designed, or if Internet users misunderstand our technology or our commitments with respect to these principles, we may, as a result, be subject to negative publicity, government investigation, government or private litigation or investigation by self-regulatory bodies or other accountability groups. Any such action against us, or investigations, even if meritless, could be costly and time consuming, require us to change our business practices, cause us to divert management's attention and our resources and be damaging to our brand, reputation and business. In addition, privacy advocates and industry groups may propose new and different self-regulatory standards that either legally or contractually apply to us. We cannot yet determine the impact such future standards may have on our business.

Third parties control our access to unique identifiers, and if the use of "third-party cookies" or other technology to uniquely identify devices is rejected by Internet users, restricted or otherwise subject to unfavorable regulation, blocked or limited by technical changes on end users' devices and web browsers, or our and our clients' ability to use data on our platform is otherwise restricted, our performance may decline and we may lose advertisers and revenue.

Our ability to successfully leverage user data and generate revenue from opportunities to serve advertisements could be impacted by restrictions imposed by third parties, including restrictions on our ability to use or read cookies, device identifiers, or other tracking features or our ability to use real-time bidding networks or other bidding networks. For example, if publishers or supply-side platforms decide to limit the data that we receive in order to comply (in their view) with the opt-out of sale provisions of the CCPA or a potential federal privacy law, or with opt-out of behavioral advertising provisions under the CPRA, VCDPA or Colorado Privacy Act, then our service may prove to be less valuable to our clients and we may find it more difficult to generate revenue. That is, if third parties on which we rely for data or opportunities to serve advertisements impose limitations (for whatever reason) or are restricted by other ecosystem participants or applicable regulations, we may lose the ability to access data, bid on opportunities, or purchase digital ad space, which could have a substantial impact on our revenue.

Digital advertising mostly relies on the ability to uniquely identify devices across websites and applications, and to collect data about user interactions with those devices for purposes such as serving relevant ads and measuring the effectiveness of ads. Devices are identified through unique identifiers stored in cookies, provided by device operating systems for advertising purposes, or generated based on statistical algorithms applied to information about a device, such as the IP address and device type. We use device identifiers to record such information as when an Internet user views an ad, clicks on an ad, or visits one of our advertiser's websites or

applications. We use device identifiers to help us achieve our advertisers' campaign goals, including to limit the instances that an Internet user sees the same advertisement, report information to our advertisers regarding the performance of their advertising campaigns, and detect and prevent malicious behavior and invalid traffic throughout our network of inventory. We also use data associated with device identifiers to help our clients decide whether to bid on, and how to price, an opportunity to place an advertisement in a specific location, at a given time, in front of a particular Internet user. Additionally, our clients rely on device identifiers to add information they have collected or acquired about users into our platform. Without such data, our clients may not have sufficient insight into an Internet user's activity, which may compromise their and our ability to determine which inventory to purchase for a specific campaign and may undermine the effectiveness of our platform or our ability to improve our platform and remain competitive.

Today, digital advertising, including our platform, makes significant use of cookies to store device identifiers for the advertising activities described above. When we use cookies, they are generally considered third-party cookies, which are cookies owned and used by parties other than the owners of the website visited by the Internet user. The most commonly used Internet browsers—Chrome, Firefox, Internet Explorer and Safari—allow Internet users to modify their browser settings to prevent some or all cookies from being accepted by their browsers. Internet users can delete cookies from their computers at any time. Additionally, some browsers currently, or may in the future, block or limit some third-party cookies by default or may implement user control settings that algorithmically block or limit some cookies. Today, three major web browsers—Apple's Safari, Mozilla's Firefox and Microsoft's Edge—block third-party cookies by default. Google's Chrome has introduced new controls over third-party cookies and announced plans to deprecate support for third-party cookies and user agent strings entirely by late 2023. Some Internet users also download free or paid ad-blocking software that not only prevents third-party cookies from being stored on a user's computer, but also blocks all interaction with a third-party ad server. In addition, Google has introduced ad-blocking software in its Chrome web browser that will block certain ads based on quality standards established under a multi-stakeholder coalition. If such a feature inadvertently or mistakenly blocks ads that are not within the established blocking standards, or if such capabilities become widely adopted and the advertising technology industry does not collaboratively develop alternative technologies, our business could be harmed. The Interactive Advertising Bureau and Digital Advertising Alliance have also developed frameworks that allow users to opt out of the "sale" of their personal information under the CCPA in ways that stop or severely limit the ability to show targeted ads.

Advertising shown on mobile applications can also be affected by blocking or restricting use of mobile device identifiers. Data regarding interactions between users and devices are tracked mostly through stable, pseudonymous advertising identifiers that are built into the device operating system with privacy controls that allow users to express a preference with respect to data collection for advertising, including to disable the identifier. These identifiers and privacy controls are defined by the developers of the platforms through which the applications are accessed and could be changed by the platforms in a way that may negatively impact our business. For example, Apple has shifted to require user opt-in before permitting access to Apple's unique identifier, or IDFA. This shift from enabling user opt-out to an opt-in requirement has had, and will likely continue to have, a substantial impact on the mobile advertising ecosystem and could adversely impact our growth in this channel.

In addition, in the EU, Directive 2002/58/EC (as amended by Directive 2009/136/EC), commonly referred to as the ePrivacy or Cookie Directive, directs EU member states to ensure that accessing information on an Internet user's computer, such as through a cookie and other similar technologies, is allowed only if the Internet user has been informed about such access and given his or her consent. A ruling by the Court of Justice of the European Union clarified that such consent must be reflected by an affirmative act of the user, and European regulators are increasingly agitating for more robust forms of consent and bringing enforcement actions against major platforms, including Amazon, Facebook, and Google, concerning their cookie consent mechanisms. These developments may result in decreased reliance on implied consent mechanisms that have been used to meet requirements of the ePrivacy Directive in some markets. A replacement for the ePrivacy Directive is currently under discussion by EU member states to complement and bring electronic communication services in line with the GDPR and force a harmonized approach across EU member states. Like the GDPR, the proposed ePrivacy Regulation has extra-territorial application as it applies to businesses established outside the EU who provide publicly available electronic communications services to, or gather data from the devices of, users in the EU. Though still subject to debate, the proposed ePrivacy Regulation may further raise the bar for the use of cookies and the fines and penalties for breach may be significant. We may be required to, or otherwise may determine that it is advisable to, make significant changes in our business operations and product and services to obtain user opt-in for cookies and use of cookie data, or develop or obtain additional tools and technologies to compensate for a lack of cookie data.

As the collection and use of data for digital advertising has received media attention over the past several years, some government regulators, such as the FTC, and privacy advocates have suggested creating a "Do Not Track" standard that would allow Internet users to express a preference, independent of cookie settings in their browser, not to have their online browsing activities tracked. "Do Not Track" has seen renewed emphasis from proponents of the CCPA, and the final regulations address browser-based or similar "do not sell" signals. California's CPRA and the Colorado Privacy Act similarly contemplate the use of technical opt outs for the sale and sharing of personal information for advertising purposes as well as to opt out of the use of sensitive information for advertising purposes and allows for rulemaking to develop these technical signals. To the extent a "Do Not Track," "Do Not Sell," or similar control is adopted by many Internet users or if a "Do Not Track" standard is imposed by other states or by federal or foreign legislation or is agreed upon by standard setting groups, we may have to change our business practices, our clients may reduce their use of our platform, and our business, financial condition, and results of operations could be adversely affected.

Increased transparency into the collection and use of data for digital advertising, introduced both through features in browsers and devices and regulatory requirements, such as the GDPR, state privacy laws, "Do Not Track," and the ePrivacy Directive, as well as compliance with such requirements, may create operational burdens to implement and may lead more users to choose to block the collection and use of data about them. Adapting to these and similar changes has in the past and may in the future require significant time, resources and expense, which may increase our cost of operation or limit our ability to operate or expand our business.

Concerns regarding data privacy and security relating to our industry's technology and practices, and perceived failure to comply with laws and industry self-regulation, could damage our reputation and deter current and potential clients from using our products and services.

Public perception regarding data protection and privacy are significant in the programmatic advertising buying industry. Concerns about industry practices with regard to the collection, use, and disclosure of personal information, whether or not valid and whether driven by applicable laws and regulations, industry standards, client or inventory provider expectations, or the broader public, may harm our reputation, result in loss of goodwill, and inhibit use of our platform by current and future clients. For example, perception that our practices involve an invasion of privacy, whether or not such practices are consistent with current or future laws, regulations, or industry practices, may subject us to public criticism, private class actions, reputational harm, or claims by regulators, which could disrupt our business and expose us to increased liability.

Our failure to meet standards and provide services that our advertisers and inventory suppliers trust, could harm our brand and reputation and those of our partners and negatively impact our business, financial condition and results of operations.

We do not provide or control the content of the advertisements that we serve or the content of the websites providing the inventory. Advertisers provide the advertising content and inventory suppliers provide the inventory. Both advertisers and inventory suppliers are concerned about being associated with content they consider inappropriate, competitive or inconsistent with their brands or illegal, and they are hesitant to spend money or make inventory available, respectively, without some guarantee of brand security. Consequently, our reputation depends in part on providing services that our advertisers and inventory suppliers trust, and we have contractual obligations to meet content and inventory standards. We contractually prohibit the misuse of our platform by our clients and inventory suppliers. Additionally, we use our proprietary technology and third-party services to, and we participate in industry co-ops that work to, detect malware and other content issues as well as click fraud (whether by humans or software known as "bots") and to block fraudulent inventory, including "tool bar" inventory, which is inventory that appears within an application and displaces any advertising that would otherwise be displayed on the website. Despite such efforts, our clients may inadvertently purchase inventory that proves to be unacceptable for their campaigns, in which case we may not be able to recoup the amounts paid to inventory suppliers. Preventing and combating fraud is an industry-wide issue that requires constant vigilance, and we cannot guarantee that we will be successful in our efforts. Our clients could intentionally run campaigns that do not meet the standards of our inventory suppliers or attempt to use illegal or unethical targeting practices or seek to display advertising in jurisdictions that do not permit such advertising or in which the regulatory environment is uncertain, in which case our supply of ad inventory from such suppliers could be jeopardized. Some of our competitors undertake human review of content, but because our platform is self-service, and because such means are cost-intensive, we do not utilize all means available to decrease these risks. We may provide access to inventory that is objectionable to our advertisers, serve advertising that contains malware, objectionable content, or is based on questionable targeting criteria to our inventory suppliers, or be unable to detect and prevent non-human traffic, any one of which could harm our or our clients' brand and reputation, decrease their trust in our platform, and negatively impact our business, financial condition and results of operations.

Our future success depends on the continuing efforts of our key employees, including Jeff T. Green and David R. Pickles, and our ability to attract, hire, retain and motivate highly skilled employees in the future.

Our future success depends on the continuing efforts of our executive officers and other key employees, including our two founders, Jeff T. Green, our Chief Executive Officer, and David R. Pickles, our Chief Technology Officer. We rely on the leadership, knowledge, and experience that our executive officers provide. They foster our corporate culture, which has been instrumental to our ability to attract and retain new talent. We also rely on our ability to hire and retain qualified and motivated employees, particularly those employees in our product development, support, and sales teams that attract and keep key clients.

The market for talent in many of our areas of operations, including California and New York, is intensely competitive, as technology companies like ours compete to attract the best talent. As a business-to-business company, we do not have the same level of name recognition among potential recruits as business-to-consumer companies. Additionally, we have less experience with recruiting and less name recognition in geographies outside of the United States and may face additional challenges in attracting and retaining international employees. As a result, we may incur significant costs to attract and retain employees, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards, and we may lose new employees to our competitors or other companies before we realize the benefit of our investment in recruiting and training them. New employees often require significant training and, in many cases, take significant time before they achieve full productivity. Our account managers, for instance, need to be trained quickly on the features of our platform since failure to offer high-quality support may adversely affect our relationships with our clients.

Employee turnover, including changes in our management team, could disrupt our business. None of our founders or other key employees have an employment agreement for a specific term, and all of our employees may terminate their employment with us at any time. The loss of one or more of our executive officers, especially our two founders, or our inability to attract and retain highly skilled employees could have an adverse effect on our business, financial condition and results of operations.

If we fail to offer sufficient client training and support, our business and reputation would suffer.

Because we offer a self-service platform, client training and support is important for the successful marketing and continued use of our platform and for maintaining and increasing spend through our platform from existing and new clients. Providing this training and support requires that our platform operations personnel have specific domain knowledge and expertise along with the ability to train others, which makes it more difficult for us to hire qualified personnel and to scale up our support operations due to the extensive training required. The importance of high-quality client service will increase as we expand our business and pursue new clients. If we are not responsive and proactive regarding our clients' advertising needs, or do not provide effective support for our clients' advertising campaigns, our ability to retain our existing clients would suffer and our reputation with existing or potential clients would be harmed, which would negatively impact our business.

If the non-proprietary technology, software, products and services that we use are unavailable, have future terms we cannot agree to, or do not perform as we expect, our business, financial condition and results of operations could be harmed.

We depend on various technology, software, products and services from third parties or available as open source, including data centers and API technology, payment processing, payroll and other technology and professional services, some of which are critical to the features and functionality of our platform. For example, in order for clients to target ads in ways they desire and otherwise optimize and verify campaigns, our platform must have access to data regarding Internet user behavior and reports with demographic information regarding Internet users. Identifying, negotiating, complying with and integrating with third-party terms and technology are complex, costly and time-consuming matters. Failure by third-party providers to maintain, support or secure their technology either generally or for our accounts specifically, or downtime, errors or defects in their products or services, could adversely impact our platform, our administrative obligations or other areas of our business. Having to replace any third-party providers or their technology, products or services could result in outages or difficulties in our ability to provide our services. If we are unsuccessful in establishing or maintaining our relationships with our third-party providers or otherwise need to replace them, internal resources may need to be diverted and our business, financial condition and results of operations could be harmed.

Disruptions to service from our third-party data center hosting facilities and cloud computing and hosting providers could impair the delivery of our services and harm our business.

A significant portion of our business relies upon hardware and services that are hosted, managed and controlled by third-party co-location providers for our data centers, and we are dependent on these third parties to provide continuous power, cooling, Internet connectivity and physical and technological security for our servers. In the event that these third-party providers experience any interruption in operations or cease business for any reason, or if we are unable to agree on satisfactory terms for continued hosting relationships, we would be forced to enter into a relationship with other service providers or assume some hosting responsibilities ourselves. Even a disruption as brief as a few minutes could have a negative impact on marketplace activities and could result in a loss of revenue. These facilities may be located in areas prone to natural disasters and may experience catastrophic events such as earthquakes, fires, floods, power loss, telecommunications failures, public health crises and similar events. They may also be subject to break-ins, sabotage, intentional acts of vandalism, cyber-attacks and similar misconduct. Although we have made certain disaster recovery and business continuity arrangements, such events could cause damage to, or failure of, our systems generally, or those of the third-party cloud computing and hosting providers, which could result in disruptions to our service.

We face potential liability and harm to our business based on the human factor of inputting information into our platform.

Campaigns are set up using several variables available to our clients on our platform. While our platform includes several checks and balances, it is possible for human error to result in significant overspending. The system requires a daily cap at the ad group level. We also provide for the client to input daily and overall caps at the advertising inventory campaign level at their discretion. Additionally, we set a credit limit for each user so that they cannot spend beyond the level of credit risk we are willing to accept. Despite these protections, the ability for overspend exists. For example, campaigns which last for a period of time can be set to pace evenly or as quickly as possible. If a client with a high credit limit enters the wrong daily cap with a campaign set to a rapid pace, it is possible for a campaign to accidently go significantly over budget. While our client contracts state that clients are responsible for media purchased through our platform, we are ultimately responsible for paying the inventory providers, and we may be unable to collect from clients facing such issues, in which case our results of operations would be harmed.

We have international operations and plan to continue expanding abroad where we have more limited operating experience, which may subject us to additional cost and economic risks that can adversely affect our business, financial condition and results of operations.

Our international operations and expansion plans create challenges associated with supporting a rapidly growing business across a multitude of cultures, customs, monetary, legal and regulatory systems and commercial infrastructures. We have a limited operating history outside of the United States, and our ability to manage and expand our business and conduct our operations internationally requires considerable attention and resources.

We have personnel in countries within North America, Central America, Europe, Asia, and Australia, and we are continuing to expand our international operations. Some of the countries into which we are, or potentially may, expand score unfavorably on the Corruption Perceptions Index ("CPI") of the Transparency International. Our teams in locations outside the United States are substantially smaller than some of our teams in the United States. To the extent we are unable to effectively engage with non-U.S. advertising agencies or international divisions of U.S. agencies due to our limited sales force capacity, or we are unable to secure quality non-U.S. ad inventory and data on reasonable terms due to our limited inventory and data team capacity, we may be unable to effectively grow in international markets.

Our international operations and expansion subject us to a variety of additional risks, including:

- risks related to local advertising markets, where adoption of programmatic ad buying may be slower than in the United States, advertising buyers and inventory and data providers may be less familiar with demand-side platforms and our brand, and business models may not support our value proposition;
- exposure to public health issues and to travel restrictions and other measures undertaken by governments in response to such issues;
- risks related to compliance with local laws and regulations, including those relating to privacy, cybersecurity, data security, antitrust, data localization, anti-bribery, import and export controls, economic sanctions (including to existing and potential partners and clients), tax and withholding (including overlapping of different tax regimes), and varied labor and employment laws (including those relating to termination of employees); corporate formation, partnership, restrictions on foreign ownership or investment and other regulatory limitations or obligations on our operations (such as obtaining requisite licenses or other governmental requirements); and the increased administrative costs and risks associated with such compliance;
- operational and execution risk, and other challenges caused by distance, language and cultural differences, which may burden management, increase travel, infrastructure and legal compliance costs, and add complexity to our enforcement of advertising standards across languages and countries;
- geopolitical and social factors, such as concerns regarding negative, unstable or changing economic conditions in the countries and regions where we operate, global and regional recessions, political instability and trade disputes;
- risks related to pricing structure, payment and currency, including aligning our pricing model and payment terms with local norms, higher levels of credit risk and payment fraud, difficulties in invoicing and collecting in foreign currencies and associated foreign currency exposure, and difficulties in repatriating or transferring funds from or converting currencies; and
- reduced protection for intellectual property rights in some countries and practical difficulties in enforcing contractual and intellectual property rights abroad.

We have a U.K. entity through which we have entered into international client and partner agreements, including with those in the EU, which are governed by English Law, and some of our clients and partners pay us in British Pounds and Euros. We continue to face risks and potential disruptions related to the withdrawal of the U.K. from the EU, commonly referred to as "Brexit." Although the U.K. and EU have entered into a trade and cooperation agreement, the long-term nature of the U.K.'s relationship with the EU remains unclear. For example, Brexit could affect transborder transactions generally, matters of taxation, transborder data flows, regulators' jurisdiction over our business, volatility in foreign exchange markets with respect to the British Pound and Euro and other matters related to how we do business in the U.K. and EU. While we continue to monitor these developments, the full effect of Brexit on our operations is uncertain and our business could be harmed by trade disputes or political differences between the U.K. and EU in the future.

We may incur significant operating expenses as a result of our international operations and expansion, and we may not be successful. Our international business also subjects us to the impact of differing regulatory requirements, costs and difficulties in managing a distributed workforce, and potentially adverse tax consequences in the United States and abroad. If our international activities were found to be in violation of any existing or future international laws or regulations or if interpretations of those laws and regulations were to change, our business in those countries could be subject to fines and other financial penalties, have licenses revoked, or be forced to restructure operations or shut down entirely. In addition, advertising markets outside of the United States are not as developed as those within the United States, and we may be unable to grow our business sufficiently. Any failure to successfully manage the risks and challenges related to our international operations could adversely affect our business, financial condition and results of operations.

We have entered into, and may in the future enter into, credit facilities which may contain operating and financial covenants that restrict our business and financing activities.

We have entered into, and may in the future enter into, credit facilities which contain restrictions that limit our flexibility in operating our business. Our credit facility contains, and any future credit facility may contain, various covenants that limit our ability to engage in specified types of transactions. Subject to exceptions, these covenants limit our ability to, among other things:

- sell assets or make changes to the nature of our business;
- engage in mergers or acquisitions;
- incur, assume or permit additional indebtedness and guarantees;
- make restricted payments, including paying dividends on, repurchasing, redeeming or making distributions with respect to our capital stock;
- make specified investments;
- engage in transactions with our affiliates; and
- make payments in respect of subordinated debt.

Our obligations under our credit facility are collateralized by a pledge of substantially all of our assets, including accounts receivable, deposit accounts, intellectual property and investment property and equipment. The covenants in our credit facility may limit our ability to take actions and, in the event that we breach one or more covenants, our lenders may choose to declare an event of default and require that we immediately repay all amounts outstanding, terminate the commitment to extend further credit and foreclose on the collateral granted to them to collateralize such indebtedness, which includes our intellectual property. In addition, if we fail to meet the required covenants, we will not have access to further draw-downs under our credit facility.

If we do not effectively grow and train our sales and client service teams, we may be unable to add new clients or increase sales to our existing clients and our business will be adversely affected.

We are substantially dependent on our sales and client service teams to obtain new clients and to increase spend by our existing clients. We believe that there is significant competition for sales personnel with the skills and technical knowledge that we require. Our ability to achieve revenue growth will depend, in large part, on our success in recruiting, hiring, training, integrating and retaining sufficient numbers of sales personnel to support our growth in the United States and internationally. Due to the complexity of our platform, new hires require significant training, and it may take significant time before they achieve full productivity. Our recent and planned hires may not become productive as quickly as we expect, and we may be unable to hire or retain sufficient numbers of qualified individuals in the markets where we do business or plan to do business. If we are unable to hire and train sufficient numbers of effective sales personnel, or the sales personnel are not successful in obtaining new clients or increasing our existing clients' spend with us, our business will be adversely affected.

Our corporate culture has contributed to our success, and if we are unable to maintain it as we grow, our business, financial condition, and results of operations could be harmed.

We have experienced and may continue to experience rapid expansion of our employee ranks. We believe our corporate culture has been a key element of our success. However, as our organization grows, it may be difficult to maintain our culture, which could reduce our ability to innovate and operate effectively. The failure to maintain the key aspects of our culture as our organization grows could result in decreased employee satisfaction, increased difficulty in attracting top talent, increased turnover and could compromise the quality of our client service, all of which are important to our success and to the effective execution of our business strategy. In the event we are unable to maintain our corporate culture as we grow to scale, our business, financial condition and results of operations could be harmed.

Our proprietary rights may be difficult to enforce, which could enable others to copy or use aspects of our technology without compensating us, thereby eroding our competitive advantages and harming our business.

We rely upon a combination of trade secrets, third-party confidentiality and non-disclosure agreements, additional contractual restrictions on disclosure and use, and trademark, copyright, patent and other intellectual property laws to establish and protect our proprietary rights. These laws, procedures and restrictions provide only limited protection. We currently have "theTradeDesk" and variants and other marks registered as trademarks or pending registrations in the United States and certain foreign countries. We also rely on copyright laws to protect computer programs related to our platform and our proprietary technologies, although to date we have not registered for statutory copyright protection. We have registered numerous Internet domain names in the United States and certain foreign countries related to our business. We endeavor to enter into agreements with our employees and contractors in order to limit access to and disclosure of our proprietary information, as well as to clarify rights to intellectual property associated with our business. Protecting our intellectual property is a challenge, especially after our employees or our contractors end their relationship with us, and, in some cases, decide to work for our competitors. Our contracts with our employees and contractors that relate to intellectual property issues generally restrict the use of our confidential information solely in connection with our services, and strictly

prohibit reverse engineering. However, reverse engineering our software or the theft or misuse of our proprietary information could occur by employees or other third parties who have access to our technology. Enforceability of the non-compete agreements that we have in place is not guaranteed, and contractual restrictions could be breached without discovery or adequate remedies. Historically, we have prioritized keeping our technology architecture, trade secrets and engineering roadmap private, and as a general matter, have not patented our proprietary technology. As a result, we cannot look to patent enforcement rights to protect much of our proprietary technology. Furthermore, our patent strategy is still in its early stages. We may not be able to obtain any further patents, and our pending applications may not result in the issuance of patents. Any issued patents may be challenged, invalidated or circumvented, and any rights granted under these patents may not actually provide adequate defensive protection or competitive advantages to us. Additionally, the process of obtaining patent protection is expensive and time-consuming, and we may not be able to prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner.

Policing unauthorized use of our technology is difficult. In addition, the laws of some foreign countries may not be as protective of intellectual property rights as those of the United States, and mechanisms for enforcement of our proprietary rights in such countries may be inadequate. If we are unable to protect our proprietary rights (including in particular, the proprietary aspects of our platform) we may find ourselves at a competitive disadvantage to others who have not incurred the same level of expense, time and effort to create and protect their intellectual property.

We may be sued by third parties for alleged infringement of their proprietary rights, which would result in additional expense and potential damages.

There is significant patent and other intellectual property development activity in the digital advertising industry. Third-party intellectual property rights may cover significant aspects of our technologies or business methods or block us from expanding our offerings. Our success depends on the continual development of our platform. From time to time, we may receive claims from third parties that our platform and underlying technology infringe or violate such third parties' intellectual property rights. To the extent we gain greater public recognition, we may face a higher risk of being the subject of intellectual property claims. The cost of defending against such claims, whether or not the claims have merit, is significant, regardless of whether we are successful in our defense, and could divert the attention of management, technical personnel and other employees from our business operations. Litigation regarding intellectual property rights is inherently uncertain due to the complex issues involved, and we may not be successful in defending ourselves in such matters. Additionally, we have obligations to indemnify our clients or inventory and data suppliers in connection with certain intellectual property claims. If we are found to infringe these rights, we could potentially be required to cease utilizing portions of our platform. We may also be required to develop alternative non-infringing technology, which could require significant time and expense. Additionally, we could be required to pay royalty payments, either as a one-time fee or ongoing, as well as damages for past use that was deemed to be infringing. If we cannot license or develop technology for any allegedly infringing aspect of our business, we would be forced to limit our service and may be unable to compete effectively. Any of these results could harm our business.

We face potential liability and harm to our business based on the nature of our business and the content on our platform.

Advertising often results in litigation relating to misleading or deceptive claims, copyright or trademark infringement, public performance royalties or other claims based on the nature and content of advertising that is distributed through our platform. Though we contractually require clients to generally represent to us that their advertisements comply with our ad standards and our inventory providers' ad standards and that they have the rights necessary to serve advertisements through our platform, we do not independently verify whether we are permitted to deliver, or review the content of, such advertisements. If any of these representations are untrue, we may be exposed to potential liability and our reputation may be damaged. While our clients are typically obligated to indemnify us, such indemnification may not fully cover us, or we may not be able to collect. In addition to settlement costs, we may be responsible for our own litigation costs, which can be expensive.

We are subject to anti-bribery, anti-corruption and similar laws and non-compliance with such laws can subject us to criminal penalties or significant fines and harm our business and reputation.

We are subject to anti-bribery and similar laws, such as the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the USA PATRIOT Act, U.S. Travel Act, the U.K. Bribery Act 2010 and Proceeds of Crime Act 2002, and possibly other anti-corruption, anti-bribery and anti-money laundering laws in countries in which we conduct business. Anti-corruption laws have been enforced with great rigor in recent years and are interpreted broadly. Such laws prohibit companies and their employees and their agents from making or offering improper payments or other benefits to government officials and others in the private sector. As we increase our international sales and business, particularly in countries with a low score on the CPI by Transparency International, and increase our use of third parties such as sales agents, distributors, resellers or consultants, our risks under these laws will increase. We adopt appropriate policies and procedures and conduct training, but cannot guarantee that improprieties will not occur. Noncompliance with these laws could subject us to investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, suspension and/or debarment from contracting with specified persons, the loss of export privileges, reputational harm,

adverse media coverage, and other collateral consequences. Any investigations, actions and/or sanctions could have a material negative impact on our business, financial condition and results of operations.

We are subject to governmental economic sanctions requirements and export and import controls that could impair our ability to compete in international markets or subject us to liability if we are not in compliance with applicable laws.

As a U.S. company, we are subject to U.S. export control and economic sanctions laws and regulations, and we are required to export our technology and services in compliance with those laws and regulations, including the U.S. Export Administration Regulations and economic embargo and trade sanctions programs administered by the Treasury Department's Office of Foreign Assets Control. U.S. economic sanctions and export control laws and regulations prohibit the shipment of specified products and services to countries, governments and persons targeted by U.S. sanctions. While we take precautions to prevent doing any business, directly or indirectly, with countries, governments and persons targeted by U.S. sanctions and to ensure that our technology and services are not exported or used by countries, governments and persons targeted by U.S. sanctions, such measures may be circumvented. There can be no assurance that we will be in compliance with U.S. export control or economic sanctions laws and regulations in the future. Any such violation could result in significant criminal or civil fines, penalties or other sanctions and repercussions, including reputational harm that could materially adversely impact our business.

Furthermore, if we export our technology, the exports may require authorizations, including a license, a license exception or other appropriate government authorization. Complying with export control and sanctions regulations may be time-consuming and may result in the delay or loss of opportunities.

In addition, various countries regulate the import of encryption technology, including the imposition of import permitting and licensing requirements, and have enacted laws that could limit our ability to offer our platform or could limit our clients' ability to use our platform in those countries. Changes in our platform or future changes in export and import regulations may create delays in the introduction of our platform in international markets or prevent our clients with international operations from deploying our platform globally. Any change in export or import regulations, economic sanctions or related legislation, or change in the countries, governments, persons, or technologies targeted by such regulations, could result in decreased use of our platform by, or in our decreased ability to export our technology and services to, existing or potential clients with international operations. Any decreased use of our platform or limitation on our ability to export our platform would likely adversely affect our business, financial condition and results of operations.

Risks Related to Ownership of Our Class A Common Stock

The market price of our Class A common stock may be volatile or may decline regardless of our operating performance, and you may not be able to resell your shares at or above your purchase price.

The market price of our stock and of equity securities of technology companies has historically experienced high levels of volatility. If you purchase shares of our Class A common stock, you may not be able to resell those shares at or above your purchase price. The market price of our Class A common stock has fluctuated and may fluctuate significantly in response to numerous factors, some of which are beyond our control and may not be related to our operating performance, including:

- announcements of new offerings, products, services or technologies, commercial relationships, acquisitions, or other events by us or our competitors;
- price and volume fluctuations in the overall stock market from time to time;
- significant volatility in the market price and trading volume of technology companies in general and of companies in the digital advertising industry in particular;
- fluctuations in the trading volume of our shares or the size of our public float;
- actual or anticipated changes or fluctuations in our results of operations;
- whether our results of operations meet the expectations of securities analysts or investors;
- actual or anticipated changes in the expectations of investors or securities analysts;
- litigation involving us, our industry, or both;
- regulatory developments in the United States, foreign countries, or both;
- general economic conditions and trends;
- terrorist attacks, political upheaval, natural disasters, public health crises, or other major catastrophic events;
- sales of large blocks of our common stock;

- departures of key employees; or
- an adverse impact on us from any of the other risks cited herein.

In addition, if the stock market for technology companies, or the stock market generally, experiences a loss of investor confidence, the trading price of our Class A common stock could decline for reasons unrelated to our business, financial condition or results of operations. Stock prices of many technology companies have fluctuated in a manner unrelated or disproportionate to the operating performance of those companies. The trading price of our Class A common stock might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. In the past, stockholders have filed securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from our core business, and adversely affect our business.

Substantial future sales of shares of our common stock could cause the market price of our Class A common stock to decline.

The market price of our Class A common stock could decline as a result of substantial sales of our common stock, particularly sales by our directors, executive officers and significant stockholders, or the perception in the market that holders of a large number of shares intend to sell their shares.

Additionally, our directors, executive officers, employees and, in certain instances, service providers, hold shares of common stock subject to outstanding options, restricted stock awards and restricted stock units under our equity incentive plans. Those shares and the shares reserved for future issuance under our equity incentive plans are and will become eligible for sale in the public market, subject to certain legal and contractual limitations.

Certain holders of our common stock have rights, subject to some conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or our stockholders.

Insiders have substantial control over our company, including as a result of the dual class structure of our common stock, which could limit your ability to influence the outcome of key decisions, including a change of control.

Our Class B common stock has ten votes per share and our Class A common stock has one vote per share. Because of the ten-to-one voting ratio between our Class B and Class A common stock, the holders of our Class B common stock collectively continue to control a majority of the combined voting power of our common stock and therefore are able to control all matters submitted to our stockholders for approval so long as the shares of Class B common stock represent at least 9.1% of all outstanding shares of our Class A and Class B common stock in the aggregate. Our certificate of incorporation provides that all Class B common stock will convert automatically into Class A common stock on December 22, 2025, unless converted prior to such date. As of December 31, 2021, stockholders who held shares of Class B common stock, including our executive officers, employees, and directors and their affiliates, together held approximately 50% of the voting power of our outstanding capital stock. This concentrated control limits or precludes your ability to influence corporate matters, as the holders of Class B common stock are able to influence or control matters requiring approval by our stockholders, including the election of the directors, excluding the director we plan to designate as a Class A director, and the approval of mergers, acquisitions or other extraordinary transactions. Their interests may differ from yours and they may vote in a manner that is adverse to your interests. This ownership concentration may deter, delay or prevent a change of control of our company, deprive our stockholders of an opportunity to receive a premium for their common stock as part of a sale of our company and may ultimately affect the market price of our common stock. Furthermore, in connection with the amendments to our certificate of incorporation and related matters voted on at the Special Meeting of Stockholders held on December 22, 2020, we have become subject to legal proceedings and could become involved in additional litigation, including securities class action claims and/or derivative litigation. Any such legal proceedings, regardless of outcome or merit, may divert management's time and attention and may result in the incurrence of significant expense, including legal fees. For additional information regarding the pending legal proceeding, refer to Legal Proceedings.

Transfers by holders of Class B common stock will generally result in those shares converting to Class A common stock, subject to limited exceptions, such as transfers effected for estate planning or charitable purposes. However, until the conversion of all outstanding shares of Class B common stock, the conversion of Class B common stock to Class A common stock will have the effect, over time, of increasing the voting power of those holders of Class B common stock who retain their shares in the long term.

Our charter documents and Delaware law could discourage takeover attempts and other corporate governance changes.

Our certificate of incorporation and bylaws contain provisions that could delay or prevent a change in control of our company. These provisions could also make it difficult for stockholders to elect directors that are not nominated by the current members of our board of directors or take other corporate actions, including effecting changes in our management. These provisions include the following provisions:

- permit the board of directors to establish the number of directors and fill any vacancies and newly created directorships;
- provide that our board of directors will be classified into three classes with staggered, three-year terms and that directors may only be removed for cause;
- require super-majority voting to amend certain provisions in our certificate of incorporation and bylaws;
- authorize the issuance of "blank check" preferred stock that our board of directors could use to implement a stockholder rights plan;
- specify that special meetings of our stockholders can be called only by our board of directors, the chairman of our board of directors, our chief executive officer, or a stockholder that has held at least 20% of our outstanding shares of common stock continuously for one year;
- prohibit stockholder action by written consent until the outstanding shares of Class B common stock represent less than 50% of our outstanding voting power, which until such time requires all stockholder actions to be taken at a meeting of our stockholders;
- provide that the board of directors is expressly authorized to make, alter or repeal our bylaws;
- provide that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum;
- prohibit cumulative voting in the election of directors;
- restrict the forum for certain litigation against us to Delaware;
- permit our board of directors to alter our bylaws without obtaining stockholder approval;
- reflect the dual class structure of our common stock, as discussed above; and
- establish advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at annual stockholder meetings.

In addition, as a Delaware corporation, we are subject to Section 203 of the Delaware General Corporation Law. These provisions may prohibit large stockholders, in particular those owning 15% or more of our outstanding voting stock, from merging or combining with us for a period of time.

Our certificate of incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for substantially all disputes between us and our stockholders, which limits our stockholders' ability to choose other forums for disputes with us or our directors, officers or employees.

Our certificate of incorporation provides that the Court of Chancery of the State of Delaware is the sole and exclusive forum for: (1) any derivative action or proceeding brought on our behalf; (2) any action asserting a claim of breach of a fiduciary duty by any of our directors, officers, employees, or our stockholders owed to us or our stockholders; (3) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, our certificate of incorporation or our bylaws, or as to which the Delaware General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware; or (4) any action asserting a claim governed by the internal affairs doctrine. This choice of forum provision may limit a stockholder's ability to bring a claim in other judicial forums for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers and other employees in jurisdictions other than Delaware. Alternatively, if a court were to find the choice of forum provision contained in our certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could have a material adverse effect our business, financial condition, or results of operations.

General Risk Factors

If we fail to maintain an effective system of internal control over financial reporting in the future, we may not be able to accurately or timely report our financial condition or results of operations. If our internal control over financial reporting is not effective, it may adversely affect investor confidence in us and the price of our common stock.

As a public company, we are required to maintain internal control over financial reporting and to report any material weaknesses in such internal control. Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act") requires that we evaluate and determine the effectiveness of our internal control over financial reporting and provide a management report on internal control over financial reporting.

Our platform system applications are complex, multi-faceted and include applications that are highly customized in order to serve and support our clients, advertising inventory and data suppliers, as well as support our financial reporting obligations. We regularly make improvements to our platform to maintain and enhance our competitive position. In the future, we may implement new offerings and engage in business transactions, such as acquisitions, reorganizations or implementation of new information systems.

These factors require us to develop and maintain our internal controls, processes and reporting systems, and we expect to incur ongoing costs in this effort. We may not be successful in developing and maintaining effective internal controls, and any failure to develop or maintain effective controls, or any difficulties encountered in their implementation or improvement, could harm our operating results or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods.

If we identify material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal control over financial reporting is effective. If we are unable to assert that our internal control over financial reporting is effective, if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, or if we are unable to comply with the requirements of the Sarbanes-Oxley Act in a timely manner, then, we may be late with the filing of our periodic reports, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock could be negatively affected. Such failures could also subject us to investigations by Nasdaq, the stock exchange on which our securities are listed, the SEC or other regulatory authorities, and to litigation from stockholders, which could harm our reputation, financial condition or divert financial and management resources from our core business.

The requirements of being a public company may strain our resources, divert our management's attention and affect our ability to attract and retain qualified board members.

As a public company, we are subject to the reporting requirements of the Exchange Act, and are required to comply with the applicable requirements of the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of Nasdaq, and other applicable securities rules and regulations. Compliance with these rules and regulations increases our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources. Among other things, the Exchange Act requires that we file annual, quarterly and current reports with respect to our business and results of operations and maintain effective disclosure controls and procedures and internal controls over financial reporting. Significant resources and management oversight are required to maintain and, if required, improve our disclosure controls and procedures and internal controls over financial reporting to meet this standard. As a result, management's attention may be diverted from other business concerns, which could harm our business and results of operations.

Exposure to foreign currency exchange rate fluctuations could negatively impact our results of operations.

While the majority of the transactions through our platform are denominated in U.S. Dollars, we have transacted in foreign currencies, both for inventory and for payments by clients from use of our platform. We also have expenses denominated in currencies other than the U.S. Dollar. Given our anticipated international growth, we expect the number of transactions in a variety of foreign currencies to continue to grow in the future. While we generally require a fee from our clients that pay in non-U.S. currency, this fee may not always cover foreign currency exchange rate fluctuations. Although we currently have a program to hedge exposure to foreign currency fluctuations, the use of hedging instruments may not be available for all currencies or may not always offset losses resulting from foreign currency exchange rate fluctuations. Moreover, the use of hedging instruments can itself result in losses if we are unable to structure effective hedges with such instruments.

Future acquisitions, strategic investments or alliances could disrupt our business and harm our business, financial condition and results of operations.

We explore, on an ongoing basis, potential acquisitions of companies or technologies, strategic investments, or alliances to strengthen our business, however, we have limited experience in acquiring and integrating businesses, products and technologies. Even if we identify an appropriate acquisition candidate, we may not be successful in negotiating the terms or financing of the acquisition, and our due diligence may fail to identify all of the problems, liabilities or other shortcomings or challenges of an acquired business, product or technology, including issues related to intellectual property, product quality or architecture, regulatory compliance practices, revenue recognition or other accounting practices or employee or client issues. Acquisitions involve numerous risks, any of which could harm our business, including:

- regulatory hurdles;
- anticipated benefits may not materialize;
- diversion of management time and focus from operating our business to addressing acquisition integration challenges;
- retention of employees from the acquired company;
- cultural challenges associated with integrating employees from the acquired company into our organization;
- integration of the acquired company's products and technology;
- integration of the acquired company's accounting, management information, human resources and other administrative systems;

- the need to implement or improve controls, procedures and policies at a business that, prior to the acquisition, may have lacked effective controls, procedures and policies;
- coordination of product development and sales and marketing functions;
- liability for activities of the acquired company before the acquisition, including relating to privacy and data security, patent and trademark infringement claims, violations of laws, commercial disputes, tax liabilities and other known and unknown liabilities; and
- litigation or other claims in connection with the acquisition, including claims from terminated employees, users, former stockholders or other third parties.

Failure to appropriately mitigate these risks or other issues related to such acquisitions and strategic investments could result in reducing or completely eliminating any anticipated benefits of transactions, and harm our business generally. Future acquisitions could also result in dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities, amortization expenses or the impairment of goodwill, any of which could harm our business, financial condition and results of operations.

We may not be able to secure additional financing on favorable terms, or at all, to meet our future capital needs, which may in turn impair our growth.

We intend to continue to grow our business, which will require additional capital to develop new features or enhance our platform, improve our operating infrastructure, finance working capital requirements, or acquire complementary businesses and technologies. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under our existing credit facility in an amount sufficient to fund our working capital needs. Accordingly, we may need to engage in additional equity or debt financings to secure additional capital. We cannot assure you that we would be able to locate additional financing on commercially reasonable terms or at all. Any debt financing that we secure in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities. If our cash flows and credit facility borrowings are insufficient to fund our working capital requirements, we may not be able to grow at the rate we currently expect or at all. In addition, in the absence of sufficient cash flows from operations, we might be unable to meet our obligations under our credit facility, and we may therefore be at risk of default thereunder. If we raise additional funds through future issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our common stock. If we are unable to secure additional funding on favorable terms, or at all, when we require it, our ability to continue to grow our business to react to market conditions could be impaired and our business may be harmed.

The phase out of the London Interbank Offered Rate (LIBOR), or the replacement of LIBOR with a different reference rate, may adversely affect interest rates.

Our revolving credit facility has interest rates tied to LIBOR. On November 30, 2020, the ICE Benchmark Administration (the Financial Conduct Authority-regulated and authorized administrator of LIBOR) announced that it would cease the publication of the one week and two-month USD LIBOR settings at the end of 2021 and phase out the remaining USD LIBOR settings by the end of 2023. Although many of our LIBOR-based obligations provide for alternative methods of calculating the interest rate payable if LIBOR is not reported, the extent and manner of any future changes with respect to methods of calculating LIBOR or replacing LIBOR with another benchmark are unknown and impossible to predict at this time and, as such, may result in interest rates that are materially higher than current interest rates. This could materially and adversely affect our results of operations, cash flows and liquidity.

Our tax liabilities may be greater than anticipated.

The U.S. and non-U.S. tax laws applicable to our business activities are subject to interpretation and are changing. We are subject to audit by the Internal Revenue Service and by taxing authorities of the state, local and foreign jurisdictions in which we operate. Our tax obligations are based in part on our corporate operating structure, including the manner in which we develop, value, use and hold our intellectual property, the jurisdictions in which we operate, how tax authorities assess revenue-based taxes such as sales and use taxes, the scope of our international operations and the value we ascribe to our intercompany transactions. Taxing authorities may challenge, and have challenged, our tax positions and methodologies for valuing developed technology or intercompany arrangements, positions regarding the collection of sales and use taxes, and the jurisdictions in which we are subject to taxes, which could expose us to additional taxes. Any adverse outcomes of such challenges to our tax positions could result in additional taxes for prior periods, interest and penalties, as well as higher future taxes. In addition, our future tax expense could increase as a result of changes in tax laws, regulations or accounting principles, or as a result of earning income in jurisdictions that have higher tax rates. For example, the European Commission has proposed, and various jurisdictions, including a number of states in the United States, are considering enacting or have enacted laws that impose separate taxes on specified digital services, which may increase our tax obligations in such jurisdictions. Any increase in our tax expense could have a negative effect on our financial

condition and results of operations. Moreover, the determination of our provision for income taxes and other tax liabilities requires significant estimates and judgment by management, and the tax treatment of certain transactions is uncertain. Any changes, ambiguity, or uncertainty in taxing jurisdictions' administrative interpretations, decisions, policies and positions, including, the position of taxing authorities with respect to revenue generated by reference to certain digital services, could also materially impact our income tax liabilities. Although we believe we will make reasonable estimates and judgments, the ultimate outcome of any particular issue may differ from the amounts previously recorded in our financial statements and any such occurrence could materially affect our financial condition and results of operations.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

We maintain our principal offices in Ventura, California. We also lease office and data center space in various cities within the United States, Europe, Asia and Australia. We believe that our facilities are adequate to meet our needs for the immediate future and that, should it be needed, we will be able to secure additional space to accommodate expansion of our operations.

Item 3. Legal Proceedings

We are not currently a party to any legal proceedings, litigation or claims, which, if determined adversely to us, would have a material adverse effect on our business, financial condition, results of operations or cash flows. We may from time to time, be party to litigation and subject to claims incident to the ordinary course of business. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

On June 28, 2021, a class action lawsuit was filed against us, the members of our board of directors and one of our executive officers (collectively, the "Defendants"), in the Court of Chancery of the State of Delaware. The complaint alleges generally that the Defendants breached their fiduciary duties to our stockholders in connection with the negotiation and approval of the amendments to our certificate of incorporation and related matters voted on at the Special Meeting of Stockholders held on December 22, 2020. The plaintiff seeks a court order rescinding the amendments approved at the Special Meeting of Stockholders held on December 22, 2020, as well as monetary damages. On November 29, 2021, the plaintiff filed a supplement to the complaint, adding factual allegations related to the CEO Performance Option. On February 1, 2022, the Defendants moved to dismiss the complaint. A hearing on Defendants' motions is scheduled for April 11, 2022. We believe that all of the claims asserted in the complaint are without merit and intend to defend against them vigorously. However, litigation is inherently uncertain and there can be no assurance regarding the likelihood that the Defendants' defense of the action will be successful.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our Class A common stock began trading on the Nasdaq Global Market on September 21, 2016 under the symbol "TTD." Prior to this date, there was no public trading market for our Class A common stock. There is no public trading market for our Class B common stock.

On June 16, 2021, we effected a ten-for-one stock split (the "Stock Split") of our common stock in the form of a stock dividend. Each stockholder of record on June 9, 2021 received nine additional shares of common stock for each then-held share. Trading began on a stock split-adjusted basis on June 17, 2021. The number of shares subject to outstanding equity awards and the exercise prices of the outstanding stock option awards were also adjusted to reflect the effect of the Stock Split. All share and per share amounts presented herein have been retroactively adjusted to reflect the impact of the Stock Split.

Refer to *Note 9—Capitalization* to our consolidated financial statements for more information regarding capitalization.

Holders of Record

As of January 31, 2022, there were approximately 24 holders of record of our Class A common stock and 17 holders of record of our Class B common stock. The actual number of stockholders is greater than this number of record holders and includes stockholders who are beneficial owners but whose shares are held in street name by brokers and other nominees. This number of holders also does not include stockholders whose shares may be held in trust by other entities.

Dividend Policy

We have never declared or paid any dividends on our Class A or Class B common stock, and we do not anticipate paying any cash dividends in the foreseeable future. We currently intend to retain any earnings to finance the operation and expansion of our business. Any future determination to pay dividends will be at the discretion of our board of directors and will be dependent upon then-existing conditions, including our earnings, capital requirements, results of operations, financial condition, business prospects and other factors that our board of directors considers relevant. Refer to *"Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations"* for additional information regarding our financial condition. In addition, our credit facility contains restrictions on our ability to pay dividends.

Securities Authorized for Issuance Under Equity Compensation Plans

The information required by this item will be included in the Proxy Statement and is incorporated herein by reference.

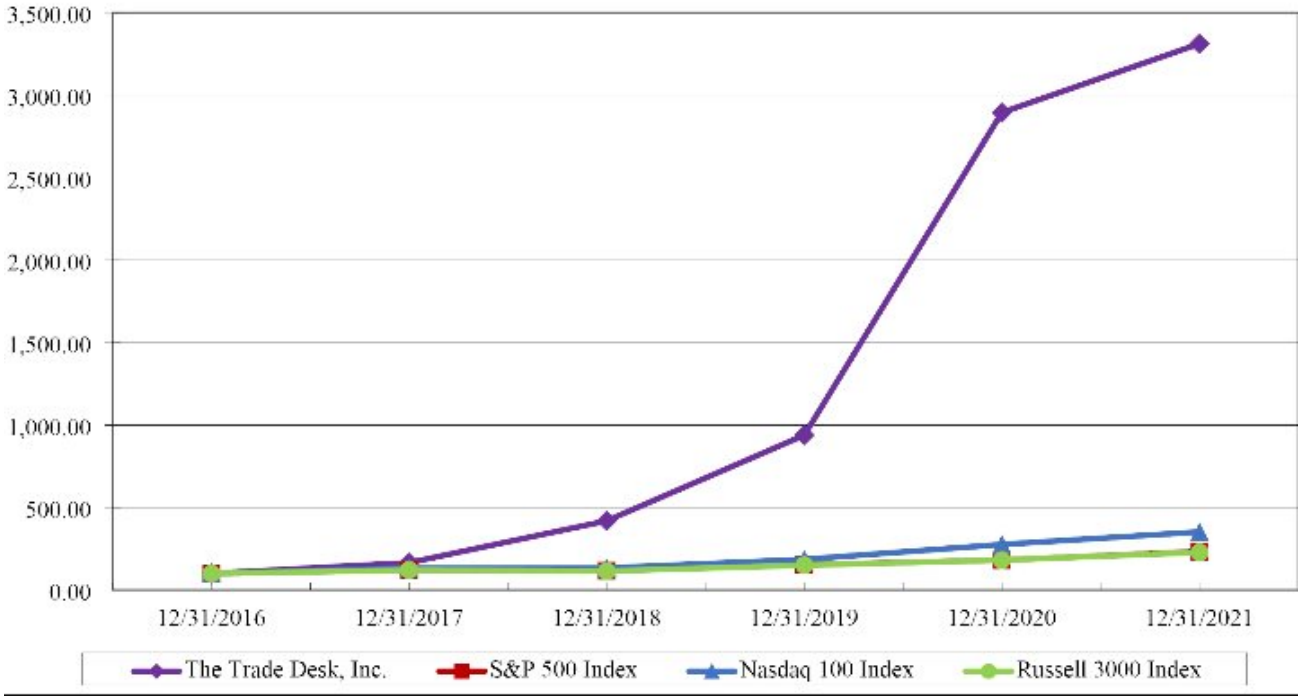
Recent Sales of Unregistered Securities

In 2021, we issued a total of 167,172 shares of our Class A common stock in connection with the acquisition of a technology company, which shares were issued in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act.

Stock Performance Graph

This performance graph shall not be deemed "soliciting material" or to be "filed" with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of ours under the Securities Act, except as shall be expressly set forth by specific reference in such filing.

The following graph compares the cumulative total stockholder return on an initial investment of $100 in our Class A common stock between December 31, 2016, and December 31, 2021, with the comparative cumulative total returns of the Standard & Poor's (S&P) 500 Index, Nasdaq 100 Index and Russell 3000 Index over the same period. We have not paid any cash dividends: therefore, the cumulative total return calculation for us is based solely upon stock price appreciation and not the reinvestment of cash dividends. However, the data for the S&P 500 Index, Nasdaq 100 Index and Russell 3000 Index assumes reinvestments of dividends. The graph assumes the closing market price on December 31, 2016, of $2.77 per share as the initial value of our Class A common stock after retroactive adjustment for the Stock Split. The returns shown are based on historical results and are not indicative of, nor intended to forecast, future stock price performance.



Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and the related notes to those statements included in "Item 8. Financial Statements and Supplementary Data" to this Annual Report on Form 10-K. In addition to historical financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, beliefs and expectations, and involve risks and uncertainties. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this Annual Report on Form 10-K, particularly in the section titled "Item 1A. Risk Factors" and the "Special Note About Forward-Looking Statements."

Overview

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

We commercially launched our platform in 2011, targeting the display advertising channel and have continued to add additional advertising channels. In 2021, the gross spend on our platform came from multiple channels including mobile, video (which includes CTV), display, audio, native, digital-out-of-home and social channels.

Our clients are primarily the advertising agencies and other service providers for advertisers, with whom we enter into ongoing MSAs. We generate revenue by charging our clients a platform fee based on a percentage of a client's total spend on advertising. We also generate revenue from providing data and other value-added services and platform features.

Executive Summary

Highlights

	Year Ended December 31,		Change	
	2021	2020	$	%
	(in millions, except percentages)			
Revenue	$ 1,197	$ 836	$ 361	43%
Net Income	$ 138	$ 242	$ (104)	(43)%
Gross Spend [1]	$ 6,172	$ 4,199	$ 1,973	47%

(1) For internal management purposes, we utilize gross spend as a metric to assess our market share and scale, plan for optimal levels of support for our clients and measure our growth from existing clients. Gross spend measures the value of a client's purchases through our platform plus our platform fee we charge clients, which is a percentage of a client's purchases through our platform. We expect our revenue as a percentage of gross spend, which is sometimes referred to as take rate, to fluctuate due to the types of services and features selected by our clients through our platform and certain volume discounts. Other companies, including companies in our industry, may calculate gross spend or similarly titled measures differently, which reduces its usefulness as a comparative measure.

Trends, Opportunities and Challenges

The growing digitization of media and fragmentation of audiences has increased the complexity of advertising, and thereby increased the need for automation in ad buying, which we provide on our platform. In order to grow, we will need to continue to develop our platform's programmatic capabilities and advertising inventory. We believe that key opportunities include our ongoing global expansion, continuing development of our CTV, video, audio, and native ad inventory, and continuing development of the data, usage, measurement and targeting capabilities provided by our platform.

We believe that growth of the programmatic advertising market is important for our ability to grow our business. Adoption of programmatic advertising by advertisers allows us to acquire new clients and grow revenue from existing clients. Although our clients include some of the largest advertising agencies in the world, we believe there is significant room for us to expand further within these clients and gain a larger amount of their advertising spend through our platform. We also believe that the industry trends noted above will lead to advertisers adopting programmatic advertising through platforms such as ours.

Similarly, the adoption of programmatic advertising by inventory owners and content providers allows us to expand the volume and type of advertising inventory that we present to our clients. For example, we have expanded our CTV, native and audio advertising offerings through our integrations with supply-side partners.

We invest for long-term growth. We anticipate that our operating expenses will continue to increase significantly in the foreseeable future as we invest in platform operations and technology and development to enhance our product features, including programmatic buying of CTV ad inventory, and in sales and marketing to acquire new clients and reinforce our relationships with

existing clients. In addition, we expect to continue making investments in our infrastructure, including our information technology, financial and administrative systems and controls, to support our growing operations.

We believe the markets outside of the United States, and in particular China, offer an opportunity for growth, although such markets may also pose challenges related to compliance with local laws and regulations, restrictions on foreign ownership or investment, uncertainty related to trade relations and a variety of additional risks. We intend to make additional investments in sales and marketing and product development to expand in international markets, including China, where we are making significant investments in our platform and growing our team.

We believe that these investments will contribute to our long-term growth, although they may negatively impact profitability in the near term.

Our business model has allowed us to grow significantly, and we believe that our operating leverage enables us to support future growth profitably.

COVID-19

The worldwide spread of COVID-19, including the emergence of variants, has resulted, and may continue to result, in a global slowdown of economic activity, which may decrease demand for a broad variety of goods and services, including those provided by our clients, while also disrupting supply channels, sales channels and advertising and marketing activities for an unknown period of time until the COVID-19 pandemic is contained, or economic activity normalizes. With the current uncertainty in economic activity, the impact on our revenue and our results of operations is likely to continue, the size and duration of which we are currently unable to accurately predict. The extent of the impact of the COVID-19 pandemic on our operational and financial performance will depend on a variety of factors, including the duration and spread of COVID-19 and its variants, and its impact on our clients, partners, industry, and employees, all of which are uncertain at this time and cannot be accurately predicted. See "*Item 1A. Risk Factors*" for further discussion of the adverse impacts of the COVID-19 pandemic on our business.

Factors Affecting Our Performance

Growth in and Retention of Client Spend

Our recent growth has been driven by expanding our share of spend by our existing clients and adding new clients. Our clients include some of the largest advertising agencies in the world, and we believe there is significant room for us to expand further within these clients. As a result, future revenue growth depends upon our ability to retain our existing clients and to gain a larger amount of their advertising spend through our platform.

In order to analyze gross spend contributions and growth from existing clients, we measure annual gross spend for the set of clients, or cohort, that commenced spending on our platform in a specific year relative to subsequent periods. The gross spend from each of our cohorts has increased over subsequent periods. However, over time, we will likely lose clients from each cohort, clients may spend less on our platform, and the growth rate of gross spend may change. Any such change could have a significant negative impact on gross spend and operating results.

Ability to Expand our Omnichannel Reach, Including CTV and Digital Radio

We enable the purchase of advertising inventory in a wide variety of formats, such as display, mobile, video, audio, social and native. Our future growth will depend on our ability to maintain and grow the inventory of, and spend on, other channels in addition to display advertising. We believe that our ability to integrate and offer CTV and digital radio advertising inventory for purchase through our platform and, in particular, our ability to manage the increased costs that will accompany these purchases, will impact the future growth of our business.

Growth of the Programmatic Advertising Market

Our operating results and prospects will be impacted by the overall adoption of programmatic advertising by inventory owners and content providers, as well as advertisers and the agencies and service providers that represent them. Programmatic advertising has grown rapidly in recent years, and any acceleration or slowing of this growth may affect our operating and financial performance. In addition, even if the programmatic advertising market continues to grow at its current rate, our ability to position ourselves within the market will impact the future growth of our business.

Development of International Markets

We have been increasing our focus on markets outside the United States to serve the global needs of our clients. As the middle class grows abroad, we believe that the global opportunity for programmatic advertising is significant and should continue to expand

as publishers and advertisers outside the United States seek to adopt the benefits that programmatic advertising provides. To capitalize on this opportunity, we intend to continue investing in our presence internationally. Our growth and the success of our initiatives in newer markets will depend on the continued adoption of our platform by our existing clients, as well as new clients, in these markets. Information about geographic gross billings is set forth in *Note 12—Segment and Geographic Information*.

Seasonality

In the advertising industry, companies commonly experience seasonal fluctuations in revenue. For example, many advertisers allocate the largest portion of their budgets to the fourth quarter of the calendar year in order to coincide with increased holiday purchasing. Historically, the fourth quarter of the year reflects our highest level of advertising activity and the first quarter reflects the lowest level of such activity. We expect our revenue to continue to fluctuate based on seasonal factors that affect the advertising industry as a whole.

Components of Our Results of Operations

We have one primary business activity and operate in one reportable and operating segment.

Revenue

We generate revenue from clients who enter into agreements with us to use our platform to purchase advertising inventory, data and other add-on features. We charge our clients a platform fee, which is generally a percentage of the client's purchases through the platform. In addition, we invoice our clients for the cost of advertising inventory purchased, plus data and any add-on features purchased through the platform. We report revenue on a net basis, which represents gross billings net of amounts we pay suppliers for the cost of advertising inventory, data and add-on features.

Accounts receivable is recorded at the amount of gross billings to clients, net of allowances, for the amounts we are responsible to collect, and our accounts payable are recorded at the amount payable to suppliers. Accordingly, both accounts receivable and accounts payable appear large in relation to revenue reported on a net basis.

Revenue as a percentage of gross spend may fluctuate from period to period due to a number of factors, such as changes in the proportion of spend represented by our larger clients with the lowest platform fees, our clients' use of platform features and volume discounts. We expect that our revenue as a percentage of gross spend will fluctuate in the future, especially as we introduce and as our clients select new platform features, expand our omnichannel capabilities, extend our reach to more CTV inventory and add additional clients whose businesses may have different underlying business models.

Refer to *"Critical Accounting Policies and Estimates—Revenue Recognition"* below for a description of our revenue recognition policies.

Operating Expenses

We classify our operating expenses into the following four categories and allocate overhead such as information technology infrastructure, rent and occupancy charges based on headcount for these categories:

Platform Operations. Platform operations expense consists of expenses related to hosting our platform, which includes "internet traffic" associated with the viewing of available impressions or queries per second ("QPS"), and providing support to our clients. Platform operations expense includes hosting costs, personnel costs, and amortization of acquired technology and capitalized software costs for the development of our platform. Personnel costs include salaries, bonuses, stock-based compensation and employee benefit costs for personnel who support our platform and provide our clients with platform support. We capitalize certain costs associated with the development of our platform, which are amortized in platform operations over their estimated useful lives.

We expect platform operations expenses to increase in absolute dollars in future periods as we continue to experience increased volumes of QPS through our platform and hire additional personnel to support our clients.

Sales and Marketing. Sales and marketing expense consists primarily of personnel costs, including salaries, bonuses, stock-based compensation, employee benefits costs and commission costs, for our sales and marketing personnel. Sales and marketing expense also includes costs for market development programs, advertising, promotional and other marketing activities. Commissions costs are expensed as incurred.

Our sales organization focuses on marketing our platform to increase its adoption by existing and new clients. We are also focused on expanding our international business by growing our sales teams in countries in which we currently operate, as well as establishing a presence in additional countries. As a result, we expect sales and marketing expenses to increase in absolute dollars in future periods. Sales and marketing expense as a percentage of revenue may fluctuate from period to period based on revenue levels

and the timing of our investments in our sales and marketing functions as these investments may vary in scope and scale over periods and are impacted by the revenue seasonality in our industry and business.

Technology and Development. Our technology and development expense consists primarily of personnel costs, including salaries, bonuses, stock-based compensation and employee benefits costs, third-party consultant costs associated with the ongoing development of our platform and integrations with our advertising and data inventory suppliers, and amortization of capitalized third-party software used in the development of our platform. Technology and development costs are expensed as incurred, except to the extent that such costs are associated with software development that qualifies for capitalization. We amortize capitalized software development costs relating to our platform in platform operations expense which are then recorded as capitalized software development costs included in other assets, non-current on our consolidated balance sheet.

We believe that continued investment in our platform is critical to attaining our strategic objectives and long-term growth. Therefore, we expect technology and development expense to increase as we continue to invest in the development of our platform to support additional features and functions, increase the number of advertising and data inventory suppliers, and ramp up the volume of advertising spend on our platform. Our development efforts also include additional platform functionality to support our international expansion. We also intend to invest in technology to further automate our business processes.

General and Administrative. Our general and administrative expense consists primarily of personnel costs, including salaries, bonuses, stock-based compensation, and employee benefits costs associated with our executive, finance, legal, human resources, compliance, and other administrative personnel, as well as accounting and legal professional services fees, and credit loss expense.

We expect to continue to invest in corporate infrastructure to support growth. We expect general and administrative expenses to increase in absolute dollars in future periods.

Other Expense (Income), Net

Interest Expense. Interest expense is mainly related to our debt, which carries a variable interest rate.

Interest Income. Interest income is mainly related to our cash, cash equivalents and short-term investments, which carry variable interest rates.

Foreign Currency Exchange Loss, Net. Foreign currency exchange loss, net consists primarily of gains and losses on foreign currency transactions. We have foreign currency exposure related to our accounts receivable and, to a much lesser extent, accounts payable that are denominated in currencies other than the U.S. Dollar, principally the Euro, British Pound, Australian Dollar, Canadian Dollar, Japanese Yen and Indonesian Rupiah.

Provision for (benefit from) Income Taxes

The provision for (benefit from) income taxes consists primarily of U.S. federal, state and foreign income taxes. Our income tax provision (benefit) may be significantly affected by changes to our estimates for tax in jurisdictions in which we operate, and other estimates utilized in determining the global effective tax rate. Actual results may also differ from our estimates based on changes in economic conditions. Such changes could have a substantial impact on the income tax provision. We evaluate the judgments surrounding our estimates and make adjustments, as appropriate, each reporting period. Our income tax provision (benefit) may also be affected by the timing of vesting and/or exercise of our stock-based awards. The extent of the impact may be subject to volatility resulting from changes in our stock price and volume of transactions by employees.

Our effective tax rate differs from the U.S. federal statutory tax rate of 21% primarily due to tax benefits associated with employee exercises of stock options and vesting of restricted stock units, nondeductible stock-based compensation, research and development tax credits, foreign tax rate differences, and state taxes.

Realization of our deferred tax assets is dependent primarily on the generation of future taxable income. In considering the need for a valuation allowance, we consider our historical, as well as future, projected taxable income along with other objectively verifiable evidence. Objectively verifiable evidence includes our realization of tax attributes, assessment of tax credits and utilization of net operating loss carryforwards during the year.

Results of Operations for the Year Ended December 31, 2021 Compared with the Year Ended December 31, 2020

The following discusses the results of our operations for the year ended December 31, 2021 compared with the year ended December 31, 2020. For a discussion of the results of our operations for the year ended December 31, 2020 compared with the year ended December 31, 2019, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with SEC on February 18, 2021. References to "Notes" are notes to our consolidated financial statements in "Item 8. Financial Statements and Supplementary Data."

The following tables set forth our consolidated results of operations for the periods presented.

	For the Year Ended December 31,			
	2021		2020	
	(in thousands)	(% of Revenue)	(in thousands)	(% of Revenue)
Revenue	$ 1,196,467	100%	$ 836,033	100%
Operating expenses:				
Platform operations	221,554	19	178,812	21
Sales and marketing	249,298	21	174,742	21
Technology and development	226,137	19	166,654	20
General and administrative	374,661	31	171,617	21
Total operating expenses	1,071,650	90	691,825	83
Income from operations	124,817	10	144,208	17
Total other expense, net	2,781	—	305	—
Income before income taxes	122,036	10	143,903	17
Provision for (benefit from) income taxes	(15,726)	(1)	(98,414)	(12)
Net income	$ 137,762	12%	$ 242,317	29%

Note: Percentages may not sum due to rounding.

Revenue

Revenue increased by $360.4 million, or 43%, for the year ended December 31, 2021 as compared to the year ended December 31, 2020. The increase was primarily due to a 47% increase in gross spend on our platform, which was driven by increases in the number of advertising campaigns executed per client.

Revenue as a percentage of gross spend in the aggregate may fluctuate from period to period based on our client mix and the extent to which clients utilize our platform's features.

Platform Operations

Platform operations expense increased by $42.7 million, or 24%, for the year ended December 31, 2021, as compared to the year ended December 31, 2020. The increase was primarily due to increases of $17.7 million in personnel costs, which includes $7.1 million in stock-based compensation; $12.2 million in hosting costs; and $10.9 million in facilities costs and allocated overhead. The increase in personnel costs was due to an increase in headcount. The increase in hosting costs was primarily attributable to support related to the increased use of our platform by our clients. The increase in facilities costs was primarily driven by new data center locations and leases for additional office space to support our future growth.

We expect platform operations expenses to increase in absolute dollars in future periods as we continue to experience increased volumes of media impressions through our platform and hire additional personnel to support our clients.

Sales and Marketing

Sales and marketing expense increased by $74.6 million, or 43%, for the year ended December 31, 2021, as compared to the year ended December 31, 2020. The increase was primarily due to increases of $57.5 million in personnel costs, which includes $20.9 million of stock-based compensation; $9.4 million in advertising and marketing costs; and $7.1 million in allocated facilities costs. The increase in personnel costs was primarily due to an increase in headcount in order to support our sales efforts and continue to develop and maintain relationships with our clients, as well as an increase in incentive compensation. The increase in advertising and marketing costs was primarily due to an increase in marketing campaigns and sponsorships. The increase in allocated facilities costs was primarily driven by new leases for additional office space to support our future growth.

We expect sales and marketing expenses to increase in absolute dollars in future periods, as we focus on increasing the adoption of our platform with existing and new clients and expanding our international business.

Technology and Development

Technology and development expense increased by $59.5 million, or 36%, for the year ended December 31, 2021, as compared to the year ended December 31, 2020. The increase was primarily due to increases of $52.4 million in personnel costs, which includes $21.1 million of stock-based compensation, and $6.9 million in allocated facilities costs. The increase in personnel costs was primarily attributable to increased headcount to maintain and support further development of our platform. The increase in allocated facilities costs was primarily driven by new leases for additional office space to support our future growth.

We expect technology and development expense to increase in absolute dollars as we continue to invest in the development of our platform to support additional features and functions, increase the number of advertising and data inventory suppliers and support the increase in volume of advertising spending by our clients on our platform. We also intend to invest in technology to further automate our business processes.

General and Administrative

General and administrative expense increased by $203.0 million, or 118%, for the year ended December 31, 2021, as compared to the year ended December 31, 2020. The increase was primarily due to increases of $197.2 million in personnel costs and $6.4 million in allocated facilities costs. The increase in personnel costs was primarily driven by a $176.5 million increase in stock-based compensation costs, which included $157.7 million related to the CEO Performance Option, and payroll related costs of $20.7 million due to hiring to support our growth. The increase in allocated facilities costs was primarily driven by new leases for additional office space to support our future growth.

We expect general and administrative expenses to increase primarily due to an increase in stock-based compensation expense associated with the CEO Performance Option and continued investment in corporate infrastructure to support growth. For additional information regarding the CEO Performance Option, refer to *Note 10— Stock-Based Compensation*.

Other Expense, Net

Total other expense, net increased by $2.5 million, or 812%, for the year ended December 31, 2021, as compared to the year ended December 31, 2020. The increase was primarily due to lower interest income on our short-term investments and a net increase in foreign exchange losses.

Provision for (Benefit From) Income Taxes

The difference between the effective tax rate in 2021 of (13)% and the U.S. federal statutory income tax rate of 21% was primarily due to the impact of tax benefits associated with stock-based awards and research and development tax credits, partially offset by nondeductible stock-based compensation and the impact of taxes in foreign jurisdictions. For 2021, the provision for income taxes included $104.4 million of benefits associated with stock-based awards and $18.7 million of research and development tax credits.

The difference between the effective tax rate in 2020 of (68)% and the U.S. federal statutory income tax rate of 21% was primarily due to the impact of tax benefits associated with stock-based awards, research and development tax credits and net operating loss carryback from the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”), partially offset by the impact of taxes in foreign jurisdictions. For 2020, the provision for income taxes included $134.6 million of benefits associated with stock-based awards, $20.2 million of research and development tax credits and $17.0 million of benefits associated with net operating loss carryback from the CARES Act.

Liquidity and Capital Resources

As of December 31, 2021, we had cash and cash equivalents of $754.2 million, including $49.7 million held by our international subsidiaries, short-term investments in marketable securities of $204.6 million, working capital of $1,288.3 million and full availability under our $450.0 million Credit Facility (refer to the "Credit Facility" section below). For the year ended December 31, 2021, we generated $378.5 million cash flows from operating activities.

We believe our existing cash and cash equivalents, cash flow from operations, and our undrawn available balance under our Credit Facility will be sufficient to meet our working capital requirements for at least the next 12 months. Further, in November 2020, we filed a shelf registration statement on Form S-3 with the SEC (the "Shelf Registration"), which permits us to issue equity securities and equity-linked securities from time to time, subject to certain limitations. The Shelf Registration is intended to provide us with additional flexibility to access capital markets for general corporate purposes, subject to market conditions and our capital needs. Our future capital requirements and the adequacy of available funds will depend on many factors, including those set forth in *"Item 1A. Risk Factors"* within this Annual Report on Form 10-K.

In the future, we may attempt to raise additional capital through the sale of equity securities or through equity-linked or debt-financing arrangements. If we raise additional funds by issuing equity or equity-linked securities, the ownership of our existing stockholders will be diluted. If we raise additional financing by the incurrence of additional indebtedness, we may be subject to increased fixed payment obligations and could also be subject to additional restrictive covenants, such as limitations on our ability to incur additional debt, and other operating restrictions that could adversely impact our ability to conduct our business. Any future indebtedness we incur may result in terms that could be unfavorable to equity investors.

There can be no assurances that we will be able to raise additional capital. The inability to raise capital would adversely affect our ability to achieve our business objectives. In addition, if our operating performance during the next 12 months is below our expectations, our liquidity and ability to operate our business could be adversely affected. In light of the recent worldwide COVID-19 pandemic we are closely monitoring the effect that current economic conditions may have on our working capital requirements.

Credit Facility

On June 15, 2021, we and a syndicate of banks, led by JPMorgan Chase Bank, N.A., as agent, entered into a Loan and Security Agreement (the "Credit Facility"). This Credit Facility replaced our prior credit facility, which was scheduled to terminate in May 2022. The Credit Facility consists of a $450.0 million revolving loan facility, with a $20.0 million sublimit for swingline borrowings and a $15.0 million sublimit for the issuance of letters of credit. Under certain circumstances, we have the right to increase the Credit Facility by an amount not to exceed $300.0 million.

On December 17, 2021, we amended the Credit Facility to expand the process for issuing letters of credit and the related invoicing, particularly with respect to letters of credit not denominated in U.S. Dollars.

As of December 31, 2021, we did not have an outstanding debt balance under the Credit Facility. Availability under the Credit Facility was $443.9 million as of December 31, 2021, which is net of outstanding letters of credit of $6.1 million. The Credit Facility matures, and all outstanding amounts become due and payable, on June 15, 2026. As of December 31, 2021, we were in compliance with all covenants.

For additional information regarding the Credit Facility, refer to *Note 7—Debt*.

Cash Flows

The following table summarizes our cash flows for the periods presented (in thousands):

	Year Ended December 31,	
	2021	2020
Cash flows provided by operating activities	$ 378,513	$ 405,069
Cash flows used in investing activities	$ (93,638)	$ (143,271)
Cash flows provided by financing activities	$ 31,926	$ 44,679

Operating Activities

Our cash flows from operating activities are primarily influenced by growth in our operations, increases or decreases in collections from our clients and related payments to our suppliers for advertising inventory and data. We typically pay suppliers in advance of collections from our clients. Our collection and payment cycles can vary from period to period. In addition, we expect seasonality to impact cash flows from operating activities on a sequential quarterly basis during the year.

In 2021, cash provided by operating activities of $378.5 million resulted primarily from net income adjusted for non-cash items of $548.2 million and a net decrease in our operating assets and liabilities of $169.7 million. The net decrease was primarily due to increase in accounts receivable of $444.3 million, and a $44.0 million decrease in operating lease liabilities, partially offset by a $309.4 million increase in accounts payable. The increase in accounts receivable resulted primarily from the growth of our business and the timing of cash receipts from clients. The decrease in operating lease liabilities was due primarily to rent payments. The increase in accounts payable was due to the growth of our business and the timing of payments to suppliers for the cost of advertising inventory, data and add-on features.

In 2020, cash provided by operating activities of $405.1 million resulted primarily from net income adjusted for noncash items of $390.1 million and a net increase in our operating assets and liabilities of $15.0 million. The net increase was primarily related to a $418.1 million increase in accounts receivable, $66.7 million increase in prepaid expenses and other assets, partially offset by a $481.3 million increase in accounts payable. The increase in accounts receivable resulted primarily from the growth in our business and the timing of cash receipts from clients. The increase in prepaid expenses and other assets was attributable to an increase in the income tax receivable primarily related to the tax benefits associated with employee exercises of stock options, vesting of restricted stock units and refunds due from the taxing authorities relating to net operating loss carrybacks. The increase in accounts payable was primarily due to the growth of our business which results in an increase in payables to suppliers for the cost of advertising inventory, data and add-on features.

Investing Activities

Our primary investing activities consist of investing in short-term investments in marketable securities, purchases of property and equipment to support of our growth, and capital expenditures to develop our software to enhance our technology platform. As our business grows, we expect our capital expenditures and our investment activity to continue to increase.

In 2021, we used $93.6 million of cash in investing activities, consisting of $278.4 million to purchase short-term investments, $54.8 million to purchase property and equipment, $13.3 million for certain assets accounted for as a business acquisition and $5.2 million of investments in capitalized software, partially offset by maturities of short-term investments of $253.4 million and sales of investments of $4.5 million.

In 2020, we used $143.3 million of cash in investing activities, consisting of $230.8 million to purchase short-term investments, $74.1 million to purchase property and equipment and $6.1 million of investments in capitalized software, partially offset by maturities of short-term investments of $167.6 million.

Financing Activities

Our financing activities consisted primarily of borrowings and repayments of our debt, proceeds from our equity compensation plans and taxes paid to net settle restricted stock awards.

In 2021, cash provided by financing activities of $31.9 million was primarily due to $61.5 million proceeds from stock option exercises and $29.2 million proceeds from the employee stock purchase plan, partially offset by $56.9 million of taxes paid for restricted stock award settlements and $1.9 million paid for debt financing costs.

In 2020, cash provided by financing activities of $44.7 million was primarily due to $76.1 million proceeds from stock option exercises and $21.7 million proceeds from the employee stock purchase plan, partially offset by $53.1 million of taxes paid for restricted stock award settlements.

Contractual Obligations and Known Future Cash Requirements

Our principal commitments consist of non-cancelable operating leases for our various office facilities, and other contractual commitments consisting of obligations to our hosting services providers, marketing contracts and providers of software as a service. In certain cases, the terms of the lease agreements provide for rental payments on a graduated basis.

The following table summarizes our non-cancellable contractual obligations at December 31, 2021 (in thousands):

	Payments Due by Period		
	Less than One Year	One Year or More	Total
Operating lease obligations	$ 53,990	$ 264,471	$ 318,461
Other contractual commitments	60,833	39,679	100,512
Total	$ 114,823	$ 304,150	$ 418,973

As of December 31, 2021, our total amount of gross unrecognized tax benefits was $86.3 million before netting with deferred tax assets for tax credit carryforwards and is considered a long-term obligation. Due to their nature, there is a high degree of uncertainty regarding the time of future cash outflows and other events that extinguish these liabilities.

In the ordinary course of business, we enter into agreements in which we may agree to indemnify clients, suppliers, vendors, lessors, business partners, lenders, stockholders and other parties with respect to certain matters, including losses resulting from claims of intellectual property infringement, damages to property or persons, business losses, or other liabilities. Generally, these indemnity and defense obligations relate to our own business operations, obligations, and acts or omissions. However, under some circumstances, we agree to indemnify and defend contract counterparties against losses resulting from their own business operations, obligations, and acts or omissions, or the business operations, obligations, and acts or omissions of third parties. These indemnity provisions generally survive termination or expiration of the agreements in which they appear. In addition, we have entered into indemnification agreements with our directors, executive officers and other officers that will require us to indemnify them against liabilities that may arise by reason of their status or service as directors, officers or employees. In the ordinary course of business, demands have been made upon us to provide indemnification under such agreements, but we are not aware of any claims that could have a material effect on our consolidated financial statements. Accordingly, no amounts for any obligation have been recorded at December 31, 2021.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ from these estimates.

We believe that the assumptions and estimates associated with the evaluation of revenue recognition criteria, including the determination of revenue recognition as net versus gross in our revenue arrangements, stock-based compensation expense and income taxes have the greatest potential impact on our consolidated financial statements. Therefore, we consider these to be our critical accounting policies and estimates.

Revenue Recognition

We generate revenue from clients who enter into agreements with us to use our platform to purchase advertising inventory, data and other add-on features. We charge our clients a platform fee, which is generally a percentage of the client's purchases through the platform. In addition, we invoice our clients for the cost of advertising inventory purchased, plus data and any add-on features purchased through the platform.

We report revenue net of amounts we pay suppliers for the cost of advertising inventory, third-party data and other add-on features (collectively, "Supplier Features"). Judgment is required to determine whether we are the principal and report revenue on a gross basis for Supplier Features or the agent and report revenue on a net basis for the amount of platform fees charged to the client. In this assessment, we consider if we obtain control of the specified service before it is transferred to the client, as well as other indicators such as the party primarily responsible for fulfillment, inventory risk, and discretion in establishing price.

For additional information regarding revenue and the assumptions used for determining our revenue recognition refer to *Note 2—Basis of Presentation and Summary of Significant Accounting Policies*.

Stock-Based Compensation

Stock-based compensation expense related to stock options, restricted stock awards and units (collectively, "restricted stock"), and awards granted under our employee stock purchase plan ("ESPP") is measured and recognized in our consolidated financial statements based on the fair value of the awards granted. In October 2021, we granted a market-based performance award to our Chief Executive Officer (the "CEO Performance Option") under the 2016 Incentive Award Plan. The fair values of our ESPP and stock option awards are estimated on the grant date using the Black-Scholes option-pricing model, except for the CEO Performance Option that is estimated using the Monte Carlo valuation model. The fair value of restricted stock is calculated using the closing market price of our common stock on the date of grant.

Stock-based compensation expense related to stock options and restricted stock is recognized on a straight-line basis over the requisite service periods of the awards, which is generally four years. Stock-based compensation for the CEO Performance Option is recognized on a graded-vesting basis over a period of approximately five years but may be accelerated if the vesting criteria is met prior to the estimated performance period. Stock-based compensation expense for ESPP awards is recognized on a graded-vesting attribution basis over the requisite service period of each award.

For additional information regarding stock-based compensation and the assumptions used for determining the fair value of stock options and ESPP awards, refer to *Note 2—Basis of Presentation and Summary of Significant Accounting Policies* and *Note 10—Stock-Based Compensation.*

Income Taxes

Our income tax provision may be significantly affected by changes to our estimates for tax in jurisdictions in which we operate and other estimates utilized in determining the global effective tax rate. Actual results may also differ from our estimate based on changes in economic conditions. Such changes could have a substantial impact on the income tax provision and deferred income tax assets and liabilities. We evaluate the judgments surrounding our estimates and make adjustments, as appropriate, each reporting period.

For additional information regarding income taxes and the assumptions used for determining our income tax provision, as well as our related deferred income tax assets and liabilities, refer to *Note 2—Basis of Presentation and Summary of Significant Accounting Policies* and *Note 11—Income Taxes*.

Recently Issued Accounting Pronouncements

For information regarding recent accounting pronouncements, refer to *Note 2—Basis of Presentation and Summary of Significant Accounting Policies*.

Item 7A. Quantitative and Qualitative Disclosure about Market Risk

We have operations within the United States and internationally, and we are exposed to market risks in the ordinary course of our business. These risks include primarily interest rate and foreign currency exchange risk.

Interest Rate Risk

We are exposed to market risk from changes in interest rates on our Credit Facility, which accrues interest at a variable rate. No amount was owed on our Credit Facility as of December 31, 2021. We have not used any derivative financial instruments to manage our interest rate risk exposure. Based upon the short-term investment amount as of December 31, 2021, a hypothetical one percentage point increase or decrease in the interest rate would result in a corresponding increase or decrease in investment income of approximately $2.0 million annually.

Foreign Currency Exchange Rate Risk

We have foreign currency exchange risk related to transactions denominated in currencies other than the U.S. Dollar, principally the Euro, British Pound, Australian Dollar, Canadian Dollar, Japanese Yen and Indonesian Rupiah. The volatility of exchange rates depends on many factors that we cannot forecast with reliable accuracy. As of December 31, 2021, an immediate 10% adverse change in foreign exchange rates on foreign-denominated accounts would result in a foreign currency loss of approximately $26.3 million. In the event our non-U.S. Dollar denominated sales and expenses increase, our operating results may be more greatly affected by exchange rate fluctuations.

We enter into forward contracts or other derivative transactions in an attempt to hedge our foreign currency risk. There can be no assurance that such transactions will be effective in hedging some or all of our foreign currency exposures and under some circumstances could generate losses.

Item 8. Financial Statements and Supplementary Data

THE TRADE DESK, INC.
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of The Trade Desk, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of The Trade Desk, Inc. and its subsidiaries (the "Company") as of December 31, 2021 and 2020, and the related consolidated statements of operations, of stockholders' equity and of cash flows for each of the three years in the period ended December 31, 2021, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Company changed the manner in which it accounts for leases in 2019.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition – Platform Fees

As described in Note 2 to the consolidated financial statements, the Company maintains agreements with each client and supplier in the form of master service agreements, which set out the terms of the relationship and access to the Company's platform. The Company's performance obligation is to provide the use of its platform to clients to develop ad campaigns and select the advertising inventory, data and other add-on features. The Company charges clients a platform fee, based on a percentage of a client's purchases through the platform. The Company recognizes revenue for its platform fee at a point in time when the purchase by a client occurs through its platform. Management reports revenue on a net basis for the platform fees charged to clients. For the year ended December 31, 2021, the Company's revenue was $1,196 million.

The principal consideration for our determination that performing procedures relating to revenue recognition – platform fees is a critical audit matter is the high degree of audit effort in performing procedures related to client purchases through the Company's platform to recognize revenue.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the completeness and accuracy of the revenue recognized for platform fees charged to clients, including both manual and automated controls operating over the information generated from the Company's platform and the calculation of revenue invoices based on client purchases. These procedures also included, among others (i) evaluating revenue transactions by testing the issuance and settlement of invoices and credit memos; (ii) tracing transactions not settled to a detailed listing of accounts receivable; (iii) confirming a sample of outstanding client invoice balances at year end and, for confirmations not returned, obtaining and inspecting source documents, including invoices, master service agreements, subsequent cash receipts, and recalculating platform fees due, where applicable; and (iv) testing the completeness and accuracy of underlying information provided by management.

/s/ PricewaterhouseCoopers LLP
Los Angeles, California
February 16, 2022

We have served as the Company's auditor since 2015.

THE TRADE DESK, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except shares and par values)

	As of December 31,	
	2021	**2020**
ASSETS		
Current assets:		
Cash and cash equivalents	$ 754,154	$ 437,353
Short-term investments, net	204,625	186,685
Accounts receivable, net of allowance for credit losses of $7,374 and $7,253 as of December 31, 2021 and 2020, respectively	2,020,720	1,584,109
Prepaid expenses and other current assets	112,150	102,170
TOTAL CURRENT ASSETS	3,091,649	2,310,317
Property and equipment, net	135,856	115,863
Operating lease assets	234,091	248,143
Deferred income taxes	68,244	50,168
Other assets, non-current	47,500	29,154
TOTAL ASSETS	$ 3,577,340	$ 2,753,645
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Current liabilities:		
Accounts payable	$ 1,655,684	$ 1,348,480
Accrued expenses and other current liabilities	101,472	88,335
Operating lease liabilities	46,149	37,868
TOTAL CURRENT LIABILITIES	1,803,305	1,474,683
Operating lease liabilities, non-current	238,449	254,562
Other liabilities, non-current	8,280	11,255
TOTAL LIABILITIES	2,050,034	1,740,500
Commitments and contingencies (Note 13)		
STOCKHOLDERS' EQUITY		
Preferred stock, par value $0.000001; 100,000 shares authorized, zero shares issued and outstanding as of December 31, 2021 and 2020	—	—
Common stock, par value $0.000001		
Class A, 1,000,000 shares authorized; 439,206 and 423,383 shares issued and outstanding as of December 31, 2021 and 2020, respectively		
Class B, 95,000 shares authorized; 44,235 and 50,018 shares issued and outstanding as of December 31, 2021 and 2020, respectively	—	—
Additional paid-in capital	915,177	538,778
Retained earnings	612,129	474,367
TOTAL STOCKHOLDERS' EQUITY	1,527,306	1,013,145
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 3,577,340	$ 2,753,645

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

THE TRADE DESK, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)

	Year Ended December 31,		
	2021	2020	2019
Revenue	$ 1,196,467	$ 836,033	$ 661,058
Operating expenses:			
Platform operations	221,554	178,812	156,180
Sales and marketing	249,298	174,742	132,882
Technology and development	226,137	166,654	116,752
General and administrative	374,661	171,617	143,048
Total operating expenses	1,071,650	691,825	548,862
Income from operations	124,817	144,208	112,196
Other expense (income):			
Interest expense (income), net	1,030	(656)	(4,719)
Foreign currency exchange loss, net	1,751	961	695
Total other expense (income), net	2,781	305	(4,024)
Income before income taxes	122,036	143,903	116,220
Provision for (benefit from) income taxes	(15,726)	(98,414)	7,902
Net income	$ 137,762	$ 242,317	$ 108,318
Earnings per share:			
Basic	$ 0.29	$ 0.52	$ 0.24
Diluted	$ 0.28	$ 0.49	$ 0.23
Weighted-average shares outstanding:			
Basic	476,851	462,865	445,329
Diluted	498,540	489,881	478,061

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

THE TRADE DESK, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands)

	Class A and B Common Stock (1)		Additional Paid-In Capital	Retained Earnings	Total Stockholders' Equity
	Shares	Amount			
Balance as of December 31, 2018	438,642	$ —	$ 270,447	$ 124,120	$ 394,567
Exercise of common stock options	12,641	—	29,874	—	29,874
Stock-based compensation	—	—	82,346	—	82,346
Issuance of common stock under employee stock purchase plan	2,870	—	16,746	—	16,746
Issuance of restricted stock, net of forfeitures and shares withheld for taxes	603	—	(19,334)	—	(19,334)
Net income	—	—	—	108,318	108,318
Balance as of December 31, 2019	454,755	—	380,079	232,438	612,517
Impact upon adoption ASC 326	—	—	—	(388)	(388)
Exercise of common stock options	15,448	—	76,146	—	76,146
Stock-based compensation	—	—	114,020	—	114,020
Issuance of common stock under employee stock purchase plan	2,685	—	21,671	—	21,671
Issuance of restricted stock, net of forfeitures and shares withheld for taxes	513	—	(53,138)	—	(53,138)
Net income	—	—	—	242,317	242,317
Balance as of December 31, 2020	473,401	—	538,778	474,367	1,013,145
Exercise of common stock options	7,361	—	61,476	—	61,476
Stock-based compensation	—	—	340,733	—	340,733
Issuance of common stock under employee stock purchase plan	1,719	—	29,229	—	29,229
Issuance of restricted stock, net of forfeitures and shares withheld for taxes	935	—	(56,855)	—	(56,855)
Issuance of restricted stock related to acquisition	25	—	1,816	—	1,816
Net income	—	—	—	137,762	137,762
Balance as of December 31, 2021	483,441	$ —	$ 915,177	$ 612,129	$ 1,527,306

(1) Refer to *Note 9—Capitalization* for discussion of the Company's two classes of common stock.

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

THE TRADE DESK, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31,		
	2021	**2020**	**2019**
OPERATING ACTIVITIES:			
Net income	$ 137,762	$ 242,317	$ 108,318
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	42,219	28,632	21,662
Stock-based compensation	337,413	111,775	80,758
Deferred income taxes	(16,777)	(31,218)	(10,490)
Allowance for credit losses on accounts receivable	1,456	3,149	2,702
Noncash lease expense	40,315	33,269	21,894
Other	5,803	2,190	(1,939)
Changes in operating assets and liabilities:			
Accounts receivable	(444,342)	(418,054)	(331,369)
Prepaid expenses and other assets	1,648	(66,655)	(19,597)
Accounts payable	309,410	481,313	191,763
Accrued expenses and other liabilities	7,596	35,446	6,845
Operating lease liabilities	(43,990)	(17,095)	(10,342)
Net cash provided by operating activities	378,513	405,069	60,205
INVESTING ACTIVITIES:			
Purchases of investments	(278,387)	(230,759)	(212,776)
Sales of investments	4,539	—	—
Maturities of investments	253,444	167,602	89,539
Purchases of property and equipment	(54,804)	(74,061)	(35,693)
Capitalized software development costs	(5,169)	(6,053)	(4,911)
Business acquisition	(13,261)	—	—
Net cash used in investing activities	(93,638)	(143,271)	(163,841)
FINANCING ACTIVITIES:			
Proceeds from line of credit	—	143,000	—
Repayment on line of credit	—	(143,000)	—
Payment of debt financing costs	(1,924)	—	(6)
Proceeds from exercise of stock options	61,476	76,146	29,874
Proceeds from employee stock purchase plan	29,229	21,671	16,746
Taxes paid related to net settlement of restricted stock awards	(56,855)	(53,138)	(19,334)
Net cash provided by financing activities	31,926	44,679	27,280
Increase (decrease) in cash and cash equivalents	316,801	306,477	(76,356)
Cash and cash equivalents—Beginning of year	437,353	130,876	207,232
Cash and cash equivalents—End of year	$ 754,154	$ 437,353	$ 130,876
SUPPLEMENTAL CASH FLOW INFORMATION:			
Cash paid for income taxes	$ 3,608	$ 4,983	$ 19,727
Cash paid for interest	$ 518	$ 1,554	$ 412
Cash paid for operating lease liabilities	$ 52,974	$ 27,448	$ 16,923
Asset retirement obligation	$ 1,705	$ 2,049	$ 3,543
Operating lease assets obtained in exchange for operating lease liabilities	$ 25,356	$ 106,833	$ 150,467
Capitalized assets financed by accounts payable	$ 5,907	$ 6,766	$ 9,252
Stock-based compensation included in capitalized software development costs	$ 3,320	$ 2,245	$ 1,588

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Note 1—Nature of Operations

The Trade Desk, Inc. (the "Company") is a global technology company that empowers buyers of advertising. Through the Company's self-service, cloud-based platform, ad buyers can create, manage and optimize more expressive data-driven digital advertising campaigns across ad formats and channels, including display, video, audio, native and social, on a multitude of devices, such as computers, mobile devices and connected TV ("CTV"). The Company's platform integrations with major inventory, publisher, and data partners provides ad buyers reach and decisioning capabilities, and the Company's enterprise application programming interfaces ("APIs") enable its clients to develop on top of the platform.

The Company is a Delaware corporation formed in November 2009 and headquartered in Ventura, California with offices in various cities in North America, Europe, Asia and Australia.

Note 2—Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include the operations of the Company and its wholly owned subsidiaries. All intercompany transactions have been eliminated in consolidation.

On June 16, 2021, the Company effected a ten-for-one stock split (the "Stock Split") of the Company's common stock in the form of a stock dividend. Each stockholder of record on June 9, 2021, received nine additional shares of common stock for each then-held share. Trading began on a stock split-adjusted basis on June 17, 2021. The number of shares subject to outstanding equity awards and the exercise prices of the outstanding stock option awards were also adjusted to reflect the effect of the Stock Split. All share and per share amounts presented herein have been retroactively adjusted to reflect the impact of the Stock Split.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ materially from these estimates.

Management regularly evaluates its estimates, primarily those related to: (1) revenue recognition criteria, including the determination of revenue reporting as net versus gross in the Company's revenue arrangements, (2) allowances for credit losses accounts, (3) operating lease assets and liabilities, including our incremental borrowing rate and terms and provisions of each lease (4) the useful lives of property and equipment and capitalized software development costs, (5) income taxes, (6) assumptions used in the option pricing models to determine the fair value of stock-based compensation and (7) the recognition and disclosure of contingent liabilities. These estimates are based on historical data and experience, as well as various other factors that management believes to be reasonable under the circumstances; the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources.

As of December 31, 2021, the impact of the Coronavirus ("COVID-19") pandemic on the Company's business continues to evolve. As a result, many of the Company's estimates and assumptions, including the allowance for credit losses, consider macro-economic factors in the market, which require increased judgment and carry a higher degree of variability and volatility. As events continue to evolve and additional information becomes available, the Company's estimates may change materially in future periods.

Revenue Recognition

The Company generates revenue from clients who enter into agreements with the Company to use its platform to purchase advertising inventory, data and other add-on features. The Company charges its clients a platform fee, which is a percentage of a client's purchases through the platform. In addition, the Company invoices its clients for the cost of advertising inventory purchased, plus data and any add-on features purchased through the platform.

The Company determines revenue recognition through the following steps:

- Identification of a contract with a client;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when or as the performance obligations are satisfied.

The Company maintains agreements with each client and supplier in the form of master service agreements, which set out the terms of the relationship and access to the Company's platform. The Company's performance obligation is to provide the use of its platform to clients to develop ad campaigns and select the advertising inventory, data and other add-on features. The Company charges clients a platform fee, based on a percentage of a client's purchases through the platform, and the transaction price is determined based on the consideration to which it expects to be entitled in exchange for the completion of a transaction, that is, when a bid is won. The platform fee percentage is based on the level of purchases by the client through the platform during the month. The Company recognizes revenue for its platform fee at a point in time when a purchase by the client occurs through its platform, which is when a bid is won. The associated fees are generally not subject to refund or adjustment after a bid is won. Historically, any refunds and adjustments have not been material.

The Company reports revenue net of amounts it pays suppliers for the cost of advertising inventory, third-party data and other add-on features (collectively, "Supplier Features"). Judgment is required to determine whether the Company is the principal and reports revenue on a gross basis for Supplier Features or the agent and reports revenue on a net basis for the amount of platform fees charged to the client. The Company determined that it is not primarily responsible for the purchase of Supplier Features. Rather, the Company's primary responsibility is to provide the platform that enables clients to bid on advertising inventory and use data and other add-on features in designing and executing their campaigns. The Company does not control the Supplier Features prior to the purchase by the client, and it does not have pricing latitude with respect to the cost of such features. The platform fee the Company charges clients is a percentage of their purchases through its platform, similar to a commission, and the platform fee is not contingent on the results of an advertising campaign. Based on these and other factors, the Company determined that it is not the principal in the purchase and sale of Supplier Features and, therefore, reports revenue on a net basis for the platform fees charged to clients.

The Company generally bills clients for the gross amount of Supplier Features they purchase through its platform and the platform fees, net of allowances ("Gross Billings"). When clients have direct payment relationships with advertising inventory suppliers, the Company bills these clients only for third-party data, other add-on features and its platform fees. The Company invoices its clients monthly for the purchases occurring during the month. Invoice payment terms, negotiated on a client-by-client basis, are typically between 30 to 90 days. However, for certain agency clients with sequential liability terms, payments are not due to the Company until such agency client has received payment from its clients who are advertisers. Accounts receivable is recorded based on Gross Billings, which are the amounts the Company is responsible to collect. Accounts payable is recorded at the net amount payable to suppliers. Accordingly, both accounts receivable and accounts payable appear large in relation to revenue reported on a net basis.

Refer to *Note 12—Segment and Geographic Information* for geographic information related to Gross Billings.

Operating Expenses

The Company classifies its operating expenses into four categories and allocates overhead such as information technology infrastructure, rent and occupancy charges based on headcount for all these categories:

Platform Operations. Platform operations expense consists of expenses related to hosting the Company's platform, which includes "internet traffic" associated with the viewing of available impressions or queries per second ("QPS") and providing support to clients. Platform operations expense includes hosting costs, personnel costs, and amortization of acquired technology and capitalized software costs for platform development. Personnel costs include salaries, bonuses, stock-based compensation, and employee benefit costs attributable to personnel who support the platform and provide clients with platform support. The Company capitalizes certain costs associated with platform development in other assets, non-current on its consolidated balance sheet and amortizes these costs into platform operations expense over their estimated useful lives.

Sales and Marketing. Sales and marketing expense consists primarily of personnel costs, including salaries, bonuses, stock-based compensation, employee benefits costs and commission costs, for the Company's sales and marketing personnel. Sales and marketing expense also includes costs for market development programs, advertising and promotional, and other marketing activities. Commissions costs are expensed as incurred.

Technology and Development. The Company's technology and development expense consists primarily of personnel costs, including salaries, bonuses, stock-based compensation and employee benefits costs; third-party consultant costs associated with the

ongoing development of the Company's platform and integrations with our advertising and data inventory suppliers; and the amortization of capitalized third-party software used in platform development. Technology and development costs are expensed as incurred, except to the extent that such costs are associated with software development that qualifies for capitalization, which are then recorded as capitalized software development costs included in other assets, non-current on the Company's consolidated balance sheet. The Company amortizes capitalized software development costs relating to the Company's platform to platform operations expense.

General and Administrative. The Company's general and administrative expense consists primarily of personnel costs, including salaries, bonuses, stock-based compensation, and employee benefits costs associated with the Company's executive, finance, legal, human resources, compliance, and other administrative personnel, as well as accounting and legal professional services fees and credit loss expense.

Stock-Based Compensation

Stock-based compensation expense related to stock options, restricted stock awards and units (collectively, "restricted stock"), and awards granted under the Company's employee stock purchase plan ("ESPP") is measured and recognized in the consolidated financial statements based on the fair value of the awards granted.

The fair values of the ESPP and stock option awards are estimated on the grant date using the Black-Scholes option-pricing model, except for the CEO Performance Option that is estimated using the Monte Carlo valuation model. The fair value of restricted stock is calculated using the closing market price of the Company's common stock on the date of grant. Determining the fair value of stock options and ESPP awards requires judgment. The Company's use of the valuation models requires the input of subjective assumptions. The assumptions used in the Company's valuation models represent management's best estimates, which involve inherent uncertainties and the application of management's judgment. The Company will continue to use judgment in evaluating the assumptions related to its stock-based compensation.

These assumptions and estimates are as follows:

Risk-Free Interest Rate. The risk-free interest rate is based on the yields of U.S. Treasury securities with maturities approximating the expected term of the awards.

Expected Term. For stock options, given the insufficient historical data relating to stock option exercises, the Company applies the simplified approach in which the expected term of an award is presumed to be the mid-point between the vesting date and the expiration date of the award. For ESPP awards, the expected term is the time period from the grant date to the respective purchase dates included within each offering period.

Volatility. Prior to 2020, the Company determined the price volatility based on a blend of the historical volatilities of a publicly traded peer group, implied volatilities from its traded options, and its historical volatility, based on daily price observations over a period equivalent to the expected term of the award. During 2020, the Company eliminated the peer group from this analysis and began to determine its price volatility based on a blend of historical and implied volatilities.

Dividend Yield. The dividend yield assumption is based on the Company's history and current expectations of dividend payouts. The Company has never declared or paid any cash dividends on its common stock and does not anticipate paying any cash dividends in the foreseeable future, so the Company used an expected dividend yield of zero.

Derived Service Period. The stock-compensation expense attribution period for the CEO Performance Option is developed based on a Monte Carlo simulation of daily stock prices over the performance period.

Stock-based compensation expense related to stock options and restricted stock is recognized on a straight-line basis over the requisite service periods of the awards, which is generally four years. Stock-based compensation for the CEO Performance Option is recognized on a graded-vesting basis over a derived service period of approximately five years but may be accelerated if the vesting criteria are met prior to the estimated performance period. Stock-based compensation expense for ESPP awards is recognized on a graded-vesting attribution basis over the requisite service period of each award. The Company accounts for forfeitures as they occur.

Income Taxes

Deferred income tax assets and liabilities are determined based upon the net tax effects of the differences between the Company's consolidated financial statements carrying amounts and the tax basis of assets and liabilities and are measured using the enacted tax rate expected to apply to taxable income in the years in which the differences are expected to be reversed. A valuation allowance is used to reduce some or all of the deferred tax assets if, based upon the weight of available evidence, it is more likely than not that those deferred tax assets will not be realized.

The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the consolidated financial statements from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized. The Company recognizes interest and penalties accrued related to its uncertain tax positions in its income tax provision in the accompanying consolidated statements of operations.

The Company makes assumptions, judgments and estimates to determine the current income tax provision, tax benefits from uncertain tax positions, deferred tax asset and liabilities, and valuation allowance recorded against a deferred tax asset.

The assumptions, judgments and estimates relative to the current income tax provision (benefit) take into account current tax laws, their interpretation and possible results of foreign and domestic tax audits. Changes in tax law, and their interpretation, could significantly impact the income taxes provided in the Company's consolidated financial statements.

The evaluation of the Company's uncertain tax positions involves significant judgment in the interpretation and application of GAAP and complex domestic and international tax laws, and matters related to the allocation of international taxation rights between countries. Although management believes the Company's reserves are reasonable, no assurance can be given that the final tax outcome of these matters will not be different from that which is reflected in the Company's reserves. Reserves are adjusted considering changing facts and circumstances, such as the closing of a tax examination or the refinement of an estimate.

Assumptions, judgments and estimates relative to the amount of deferred income taxes, and any applicable valuation allowances, take into account future taxable income. Any of the assumptions, judgments and estimates mentioned above could cause the actual income tax obligations to differ from estimates.

Earnings Per Share

Basic earnings per share is calculated by dividing net income by the weighted-average number of common stock shares outstanding. Diluted earnings per share is calculated by dividing net income by the weighted-average number of common stock shares outstanding adjusted for the potentially dilutive impact of stock options, restricted stock and ESPP using the using the two-class method required for participating securities. We consider restricted stock awards to be participating securities due to their non-forfeitable dividend rights.

Cash, Cash Equivalents and Marketable Securities

The Company classifies all investments that are readily convertible to known amounts of cash and have maturities of three months or less from the date of purchase as cash equivalents, which consist primarily of money market funds and commercial paper, and those with stated maturities of greater than three months as marketable securities, which primarily consist of corporate debt securities and U.S. government and agency securities. Investments in marketable securities with maturities beyond one year are also classified as short-term available-for-sale securities based on their highly liquid nature and because they are available for current operations.

Cash equivalents and marketable securities are carried at fair value. Realized gains and losses are recognized in other expense (income), net on the consolidated statement of operations. Unrealized gains and losses, net of taxes, are included in stockholders' equity. The Company uses Accounting Standards Update ("ASU") No. 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* (Accounting Standards Codification ("ASC") 326 or "CECL"), to assess the investment portfolio for impairment at the individual security level and evaluates all securities in an unrealized loss position to determine if the impairment is credit related (resulting in realized credit loss, recorded in earnings) or non-credit related (resulting in an unrealized loss, recorded in stockholders' equity). We have not recorded any impairment charges for unrealized losses in the periods presented.

Refer to *Note 6—Cash, Cash Equivalents and Short-Term Investments, Net* for additional information regarding the fair value of cash equivalents and marketable securities.

Accounts Receivable and Allowance for Credit Losses

Accounts receivable are recorded at the invoiced amount, are unsecured, and do not bear interest. The Company performs ongoing credit evaluations of its clients and certain advertisers when the Company's agreements with its clients contain sequential liability terms such that client payments are not due to the Company until the client has received payment from its clients who are advertisers. The Company maintains an allowance for credit losses for expected uncollectible accounts receivable, which is recorded as an offset to accounts receivable and changes in such are classified as general and administrative expense on the consolidated statements of operations.

On January 1, 2020, the Company adopted ASC 326 to assess the allowance for credit losses. The Company used the modified retrospective transition method, which required a cumulative-effect adjustment to the opening balance of retained earnings to be recognized on the date of adoption with prior periods not restated. The cumulative-effect adjustment recorded on January 1, 2020 was not material. ASC 326 requires the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. As a result, the Company revised its impairment model to utilize an expected loss methodology in place of an incurred loss methodology related to its marketable securities and the related allowance for credit losses. Industry-specific default rates are applied to the advertiser's industry if the receivables are subject to sequential liability or the Company is engaged with the advertiser directly.

For the years ended December 31, 2021 and 2020, the Company's assessment considered business and market disruptions caused by the COVID-19 pandemic and estimates of credit defaults by industry. The Company continues to monitor the financial implications of the COVID-19 pandemic on expected credit losses by reviewing the allowance for credit losses on a quarterly basis. Account balances are charged off against the allowance when the Company believes it is probable the receivable will not be recovered.

The following table presents changes in the accounts receivable allowance for credit losses (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Beginning balance	$ 7,253	$ 3,920	$ 2,973
Add: impact upon adoption of new accounting standard	—	553	—
Add: bad debt expense	1,456	3,149	2,702
Less: write-offs, net of recoveries	(1,335)	(369)	(1,755)
Ending balance	$ 7,374	$ 7,253	$ 3,920

Property and Equipment, Net

Property and equipment are recorded at historical cost, less accumulated depreciation and amortization. Depreciation is computed using the straight-line method based upon the following estimated useful lives:

	Years
Computer equipment	2 – 3
Purchased software	3 – 5
Furniture, fixtures and office equipment	5
Leasehold improvements	*

* Leasehold improvements are amortized on a straight-line basis over the term of the lease, or the useful life of the assets, whichever is shorter.

Repair and maintenance costs are charged to expense as incurred, while improvements are capitalized. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in the Company's operating results.

Capitalized Software Development Costs

The Company capitalizes certain costs associated with creating and enhancing internally developed software related to the Company's technology infrastructure. These costs include personnel and benefit-related expenses for employees who are directly associated with and devote time to software development projects, and external direct costs of materials and services consumed in developing or obtaining the software. Software development costs that do not qualify for capitalization, as further discussed below, are expensed as incurred and recorded in technology and development expenses in the consolidated statements of operations.

Software development activities typically consist of three stages: (1) the planning phase; (2) the application and infrastructure development stage; and (3) the post-implementation stage. Costs incurred in the planning and post implementation phases, including costs associated with the post-configuration training and repairs and maintenance of the developed technologies, are expensed as incurred. The Company capitalizes costs associated with software developed when the preliminary project stage is completed, management implicitly or explicitly authorizes and commits to funding the project and it is probable that the project will be completed and perform as intended. Costs incurred in the application and infrastructure development phases, including significant enhancements and upgrades, are capitalized. Capitalization ends once a project is substantially complete and the software is ready for its intended purpose. Software development costs are amortized using a straight-line method over the estimated useful life of two years, commencing when the software is ready for its intended use. The straight-line recognition method approximates the manner in which the expected benefit will be derived.

The Company does not transfer ownership of its internally developed software, or lease its software, to third parties.

Cloud computing arrangements ("CCAs"), such as software as a service and other hosting arrangements, are evaluated for capitalized implementation costs in a similar manner as capitalized software development costs. If a CCA includes a software license, the software license element of the arrangement is accounted for in a manner consistent with the acquisition of other software licenses. If a CCA does not include a software license, the service element of the arrangement is accounted for as a service contract. The Company capitalized certain implementation costs for its CCAs that are service contracts, which are included in other assets, non-current. The Company amortizes capitalized implementation costs in a CCA over the life of the service contract. The Company capitalized $1.7 million and $1.0 million of CCA implementation costs in 2021 and 2020, respectively. Amortization expense was $1.0 million and $0.9 million for 2021 and 2020, respectively.

Operating Leases

On January 1, 2019, the Company adopted ASU No. 2016-02, codified as ASC 842, using the modified retrospective adoption approach. The Company elected the transition option provided by ASU No. 2018-11, Leases (Topic 842): Targeted Improvements, to not restate comparative periods, but rather to initially adopt the requirements of ASC 842 on January 1, 2019. The most significant impact of the adoption of ASC 842 resulted in the recognition of operating lease right-of-use assets ("operating lease assets") of approximately $41 million, net of deferred rent and direct costs, and operating lease liabilities of approximately $47 million on its consolidated balance sheet. The impact on the Company's consolidated statements of operations and cash flows was not material.

ASC 842 provides various optional transition practical expedients. Upon transition to ASC 842, the Company elected the use of the package of practical expedients to not reassess: whether a contract is or contains a lease, lease classification and indirect costs. The Company did not elect the hindsight practical expedient in transition. The Company has elected to not separate lease and non-lease components.

The Company has operating leases for its offices, which have remaining lease terms of up to 10 years, some of which include options to extend the leases for up to five years, and some of which include options to terminate the leases within one year with proper notification.

The Company determines if an arrangement is, or contains, a lease at inception. Operating lease assets represent the Company's right to control the use of an identified asset for a period of time, or term, in exchange for consideration, and operating lease liabilities represent its obligation to make lease payments arising from the aforementioned right.

Operating lease assets and liabilities are initially recorded based on the present value of lease payments over the lease term, which includes the minimum unconditional term of the lease, and may include options to extend or terminate the lease when it is reasonably certain at the commencement date that such options will be exercised. As the rate implicit for each of the Company's leases is not readily determinable, the Company uses its incremental borrowing rate, based on the information available at the lease commencement date in determining the present value of its expected lease payments. Operating lease assets also include any initial direct costs and any lease payments made prior to the lease commencement date and are reduced by any lease incentives received. Leases with an initial term of 12 months or less are not recorded on the balance sheet. The Company does not have finance leases.

Operating lease assets are amortized on a straight-line basis as operating lease cost over the lease term on the consolidated statements of operations. The related amortization, referred to as noncash lease expense, along with the change in the operating lease liabilities are separately presented within the cash flows from operating activities on the consolidated statements of cash flows. The Company records rent expense for operating leases, some of which have escalating rent payments, on a straight-line basis over the lease term.

Certain leases contain provisions for property-related costs that are variable in nature for which the Company is responsible, including common area maintenance and other property operating services. These costs are calculated based on a variety of factors including property values, tax and utility rates, property services fees, and other factors.

Refer to *Note 8—Leases* for additional information.

Fair Value of Financial Instruments

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Fair value measurements are based on a fair value hierarchy, based on three levels of inputs, of which the first two are considered observable and the last unobservable, which are the following:

Level 1—Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2—Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted market prices for similar assets and liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.

Level 3—Unobservable inputs.

Observable inputs are based on market data obtained from independent sources.

The carrying amounts of accounts receivable, prepaid expenses and other current assets, accounts payable, accrued expenses and other current liabilities approximate fair value due to the short-term nature of these instruments. The carrying value of the line of credit approximates fair value based on borrowing rates currently available to the Company for financing with similar terms and were determined to be Level 2.

Certain long-lived assets including capitalized software development costs are also subject to measurement at fair value on a non-recurring basis if they are deemed to be impaired as a result of an impairment review. To date, no material impairments have been recorded on those assets.

Concentration of Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash and cash equivalents, short-term investments and accounts receivable. The Company maintains its cash and cash equivalents with financial institutions, and its cash levels exceed the Federal Deposit Insurance Corporation federally insured limits. Short-term investments consist of investments in U.S. government securities, U.S. government agency securities, and high-credit quality corporate debt securities.

If all of our individual client contractual relationships were aggregated at the holding company level, two holding companies would each represent more than 10% of our Gross Billings in 2021, 2020 and 2019. In 2021, two holding companies accounted for 11% and 10% of Gross Billings. In 2020, two holding companies each accounted for 11% of Gross Billings. In 2019, two holding companies accounted for 13% and 10% of Gross Billings. We do not have contractual relationships with these holding companies. Rather, we enter into separate contracts and billing relationships with various of their individual agencies and account for those agencies as separate clients.

As of December 31, 2021, three clients each accounted for at least 10%, and collectively accounted for 41%, of consolidated accounts receivable. As of December 31, 2020, four clients each accounted for at least 10%, and collectively accounted for 51%, of consolidated accounts receivable.

As of December 31, 2021, one supplier accounted for 17% of consolidated accounts payable. As of December 31, 2020, no supplier accounted for more than 10% of consolidated accounts payable.

Foreign Currency Transactions

The Company's reporting currency is the U.S. Dollar, and the functional currency of each of our subsidiaries is the U.S. Dollar. Transactions in foreign currencies are translated into U.S. Dollars at the rates of exchange in effect at the date of the transaction. Net transaction losses are included in foreign currency exchange loss, net in the accompanying consolidated statements of operations.

The Company enters into forward contracts to hedge foreign currency exposures related primarily to the Company's foreign currency denominated accounts receivable. The Company does not designate the foreign exchange forward contracts as hedges for accounting purposes and changes in the fair value of the foreign exchange forward contracts are recorded in foreign currency exchange loss, net in the accompanying consolidated statements of operations. The Company's forward contracts generally have terms of 30-60 days. As of December 31, 2021, and 2020, the Company had open forward contracts with aggregate notional amounts of $250.7 million and $169.9 million, respectively. The fair value of the open forward contracts was not material.

Business Combinations

The results of a business combination are included in the Company's consolidated financial statements from the date of the acquisition. Purchase accounting results in assets and liabilities of an acquired business are generally recorded at their estimated fair values on the acquisition date, which may require management to use significant judgment and estimates, including the selection of valuation methodologies, estimates of future revenue, costs and cash flows, discount rates, and selection of comparable companies. The Company engages valuation specialists to assist in determining the fair values of these acquired assets and liabilities. Any excess consideration over the fair value of these acquired assets and liabilities assumed is recognized as goodwill.

In July 2021, the Company acquired all of the equity interests of a technology company for a GAAP purchase price of $17.8 million, subject to purchase price adjustments. The purchase consideration was primarily attributable to non-deductible goodwill of $11.4 million, with the remainder allocated to acquired technology and other assets.

Recent Accounting Pronouncements

In December 2019, the FASB issued Accounting Standard Update No. 2019-12*, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes (ASU 2019-12)*, which simplifies the accounting for income taxes. The Company adopted ASU 2019-12 in the first quarter of 2021 and the adoption had no material impact to the Company's consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848)* ("ASU 2020-04"), which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by the discontinuation of the London Interbank Offered Rate or by another reference rate expected to be discontinued. The amendments are effective for all entities through December 31, 2022 and can be adopted as of any date from the beginning of an interim period that includes or is subsequent to March 12, 2020. The adoption of the amendment did not have a material impact on the Company's consolidated financial statements.

Note 3—Earnings Per Share

The Company has two classes of common stock, Class A and Class B. Basic and diluted earnings per share ("EPS") attributable to common stockholders for Class A and Class B common stock were the same because they were entitled to the same liquidation and dividend rights.

The computation of basic and diluted EPS is as follows (in thousands, except per share amounts):

	Year Ended December 31,		
	2021	2020	2019
Numerator:			
Net income	$ 137,762	$ 242,317	$ 108,318
Denominator:			
Weighted-average shares outstanding—basic	476,851	462,865	445,329
Effect of dilutive securities	21,689	27,016	32,732
Weighted-average shares outstanding—diluted	498,540	489,881	478,061
Basic EPS	$ 0.29	$ 0.52	$ 0.24
Diluted EPS	$ 0.28	$ 0.49	$ 0.23
Anti-dilutive equity awards under stock-based award plans excluded from the determination of diluted EPS	1,699	316	6,915

Note 4—Property and Equipment, Net

Major classes of property and equipment were as follows (in thousands):

	As of December 31,	
	2021	2020
Computer equipment	$ 53,587	$ 28,528
Purchased software	10,179	10,179
Furniture and fixtures	22,156	17,971
Construction in progress (1)	6,810	13,862
Leasehold improvements	112,014	87,803
	204,746	158,343
Less: Accumulated depreciation	(68,890)	(42,480)
	$ 135,856	$ 115,863

(1) Includes leasehold improvement projects which are not yet ready for intended use.

Depreciation expense for 2021, 2020 and 2019 was $34.2 million, $21.2 million and $14.9 million, respectively. For the years ended December 31, 2021, 2020 and 2019 there were no impairment charges to property and equipment.

Note 5—Capitalized Software Development Costs

Capitalized software development costs, included in other assets, non-current, were as follows (in thousands):

	As of December 31,	
	2021	2020
Capitalized software development costs, gross	$ 18,191	$ 16,730
Less: Accumulated amortization	(3,857)	(5,225)
Capitalized software development costs, net	$ 14,334	$ 11,505

Amortization expense was $4.7 million, $5.8 million and $5.5 million for 2021, 2020 and 2019, respectively.

Note 6—Cash, Cash Equivalents and Short-Term Investments, Net

Cash, cash equivalents and net short-term investments in marketable securities were as follows (in thousands):

	As of December 31, 2021		
	Cash and Cash Equivalents	Short-Term Investments, Net	Total
Cash	$ 272,058	—	$ 272,058
Level 1:			
Money market funds	431,299	—	431,299
Level 2:			
Commercial paper	47,544	70,804	118,348
Corporate debt securities	3,253	85,425	88,678
U.S. government and agency securities	—	48,396	48,396
Total	$ 754,154	$ 204,625	$ 958,779

	As of December 31, 2020		
	Cash and Cash Equivalents	Short-Term Investments, Net	Total
Cash	$ 132,372	—	$ 132,372
Level 1:			
Money market funds	259,434	—	259,434
Level 2:			
Commercial paper	45,547	63,372	108,919
Corporate debt securities	—	79,342	79,342
U.S. government and agency securities	—	43,971	43,971
Total	$ 437,353	$ 186,685	$ 624,038

The Company's gross unrealized gains or losses from its short-term investments, recorded at fair value, for the years ended December 31, 2021, 2020 and 2019 were immaterial.

The contractual maturities of the Company's short-term investments are as follows (in thousands):

	December 31, 2021
Due in one year	$ 177,655
Due in one to two years	26,970
Total	$ 204,625

Note 7—Debt

Credit Facility

On June 15, 2021, the Company and a syndicate of banks, led by JPMorgan Chase Bank, N.A., as agent, entered into a Loan and Security Agreement (the "Credit Facility"). The Credit Facility replaced the Company's prior credit facility, which was scheduled to terminate in May 2022. The Credit Facility consists of a $450.0 million revolving loan facility, with a $20.0 million sublimit for swingline borrowings and a $15.0 million sublimit for the issuance of letters of credit. Under certain circumstances, the Company has the right to increase the Credit Facility by an amount not to exceed $300.0 million. The Credit Facility is collateralized by substantially all of the Company's assets, including a pledge of certain of its accounts receivable, deposit accounts, intellectual property, investment property, and equipment.

Loans under the Credit Facility bear interest through maturity at a variable rate based upon, at the Company's option, an annual rate of either a Base Rate or an adjusted LIBOR rate, plus an applicable margin ("Base Rate Borrowings" and "LIBOR Rate Borrowings"). The Base Rate is defined as a rate per annum for any day equal to the greatest of (1) the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the United States, (2) the NYFRB Rate in effect on such day plus half of 1% and (3) the adjusted LIBOR rate for a one-month interest period on such day plus 1%. The applicable margin is between 0.25% to 1.25% for Base Rate Borrowings and between 1.25% and 2.25% for LIBOR Rate Borrowings based on the Company maintaining certain leverage ratios. The fee for undrawn amounts under the Credit Facility ranges, based on the applicable leverage, from 0.200% to 0.350%. The Company is also required to pay customary letter of credit fees, as necessary.

On December 17, 2021, the Company amended the Credit Facility to expand the process for issuing letters of credit and the related invoicing, particularly with respect to letters of credit not denominated in U.S. Dollars.

As of December 31, 2021, the Company did not have an outstanding debt balance under the Credit Facility. Availability under the Credit Facility was $443.9 million as of December 31, 2021, which is net of outstanding letters of credit of $6.1 million. The Credit Facility matures, and all outstanding amounts become due and payable, on June 15, 2026.

The Credit Facility contains customary conditions to borrowings, events of default and covenants, including covenants that restrict the Company's ability to sell assets, make changes to the nature of the Company's business, engage in mergers or acquisitions, incur, assume or permit to exist additional indebtedness and guarantees, create or permit to exist liens, pay dividends, issue equity instruments, make distributions or redeem or repurchase capital stock or make other investments, engage in transactions with affiliates and make payments in respect of subordinated debt. The Credit Facility also requires the Company to maintain compliance with a maximum ratio of consolidated funded debt to consolidated EBITDA of 3.50 to 1.00. As of December 31, 2021, the Company was in compliance with all covenants.

Note 8—Leases

The components of lease expense were as follows (in thousands):

	Year Ended December 31,	
	2021	2020
Operating lease cost	$ 50,798	$ 42,272
Short-term lease cost	969	908
Variable lease cost	6,742	5,984
Sublease income	(2,734)	(3,645)
Total lease cost	$ 55,775	$ 45,519

Rent expense for non-cancelable operating leases was $28.1 million for the year ended December 31, 2019.

Supplemental information related to leases were as follows:

	Year Ended December 31,	
	2021	2020
Weighted-average remaining lease term	7.1 years	7.9 years
Weighted-average discount rate	3.0%	3.4%

Maturities of lease commitments as of December 31, 2021 were as follows (in thousands):

Year	Amount
2022	$ 53,990
2023	50,201
2024	43,740
2025	39,020
2026	35,397
Thereafter	96,113
Total undiscounted lease commitments	318,461
Less: commitments for leases not yet commenced	(249)
Less: interest	(33,614)
Present value of lease liabilities	284,598
Less: operating lease liabilities, current	(46,149)
Operating lease liabilities, non-current	$ 238,449

Note 9—Capitalization

The Class A and Class B common stock have the same rights and preferences including rights to dividends, except the Class B is entitled to ten votes per share and the Class A is entitled to one vote per share. Each share of Class B common stock is convertible at any time at the option of the holder into one share of Class A common stock. In addition, each share of Class B common stock will convert automatically into one share of Class A common stock upon any transfer, except for certain transfers described in the Company's restated certificate of incorporation, including, without limitation, certain transfers for tax and estate planning purposes. Our certificate of incorporation provides that all Class B common stock will convert automatically into Class A common stock on December 22, 2025 unless converted prior to such date.

The Company's board of directors has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

Note 10—Stock-Based Compensation

Stock-Based Compensation Expense

Stock-based compensation expense recorded in the consolidated statements of operations was as follows (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Platform operations	$ 15,913	$ 8,794	$ 5,350
Sales and marketing	50,671	29,726	20,769
Technology and development	57,791	36,672	26,553
General and administrative	213,038	36,583	28,086
Total	$ 337,413	$ 111,775	$ 80,758

For the years ended December 31, 2021, 2020 and 2019, the Company recognized tax benefits on total stock-based compensation expense, which are reflected in the provision for income taxes in the consolidated statements of operations, of $104.4 million, $134.6 million, and $43.1 million, respectively. For the years ended December 31, 2021, 2020 and 2019, tax benefit realized related to restricted stock vested and stock options exercised during the period was $120.6 million, $151.0 million and $51.0 million, respectively.

Stock-Based Award Plans

The Company is authorized to issue stock options, restricted stock awards, restricted stock units, stock appreciation rights and other stock-based and cash-based awards under its 2016 Incentive Award Plan. As of December 31, 2021, 56.4 million shares remained available for grant under the Company's 2016 Incentive Award Plan. The number of shares authorized for grant is subject to increase each year on January 1, equal to the lesser of (a) 4% of the common stock outstanding (on an as-converted basis) on the final day of the immediately preceding calendar year and (b) such smaller number of shares as determined by the board of directors. On January 1, 2022, the number of shares authorized for grant under the Company's 2016 Incentive Award Plan was increased by 19.3 million shares in accordance with plan provisions.

Stock Options

Stock options granted under the Company's stock incentive plans generally vest over four years, subject to the holder's continued service through the vesting date and expire no later than 10 years from the date of grant.

The following summarizes stock option activity:

	Shares Under Option (in thousands)	Weighted-Average Exercise Price	Weighted-Average Contractual Life (years)	Aggregate Intrinsic Value (in thousands)
Outstanding as of December 31, 2020	26,481	$ 10.73		
Granted	1,212	74.85		
Exercised	(7,361)	8.36		
Expired/forfeited	(1,348)	19.18		
Outstanding as of December 31, 2021	18,984	$ 15.14	6.4	$ 1,452,528
Exercisable as of December 31, 2021	13,008	$ 8.69	5.7	$ 1,079,090

The fair value of options on the date of grant was estimated based on the Black-Scholes option pricing model. The weighted- average assumptions used to value options granted to employees for the periods presented were as follows:

	Year Ended December 31,		
	2021	2020	2019
Expected term (years)	6.0	6.0	6.0
Expected volatility	64.3%	60.5%	53.2%
Risk-free interest rate	1.04%	0.57%	2.26%
Estimated dividend yield	—%	—%	—%

The weighted-average grant date fair value per share of stock options granted for the years ended December 31, 2021, 2020 and 2019 and were $43.57, $17.25 and $9.49, respectively. The total intrinsic value of options exercised during the years ended December 31, 2021, 2020 and 2019 were $538.0 million, $594.5 million and $222.0 million, respectively.

At December 31, 2021, the Company had unrecognized stock-based compensation relating to stock options of approximately $93.4 million, which is expected to be recognized over a weighted-average period of 1.8 years.

CEO Performance Option

In October 2021, the Company granted a market-based performance award to the Company's Chief Executive Officer (the "CEO Performance Option") under the Company's 2016 Incentive Award Plan. If specified target goals for the per share price of the Company's Class A common stock (ranging from $90.00 to $340.00 per share) and certain other vesting conditions are satisfied, including the CEO's continued service, the CEO may purchase up to a target amount of 16.0 million shares of Class A common stock, subject to adjustment as discussed in the following sentence, to be earned in eight equal tranches over a maximum term of 10 years. These target shares are subject to decrease or increase by up to 20% for each tranche based on the relative total shareholder return ("TSR") of the Company's Class A common stock as compared to the TSR of the Nasdaq-100 Index at each vesting tranche, for a maximum of 19.2 million shares. At December 31, 2021, the CEO Performance Option had 2.4 million exercisable options with an aggregate intrinsic value of $56.0 million, and a weighted-average contractual life of 9.8 years. At December 31, 2021, the CEO Performance Option had outstanding options of 19.2 million with an aggregate intrinsic value of $448.3 million and a weighted-average contractual life of 9.8 years. No options were exercised, forfeited or expired as of December 31, 2021. The CEO Performance Option has an exercise price of $68.29 per share and a grant-date fair value of approximately $819.0 million, which was estimated based on a Monte Carlo valuation model using the following assumptions:

Expected volatility	63.4%
Risk-free interest rate	1.55%
Estimated dividend yield	—%

The CEO Performance Option has a one-year holding period with respect to the sale or transfer of vested shares, with the exception that shares may be transferred during the holding period to cover withholding tax obligations in connection with such exercise and transfers to the CEO's immediate family for estate planning purposes or in connection with charitable or philanthropic activities. Due to the holding period, the Company applies a discount to reflect the non-transferability of the shares. The stock-based compensation expense for the CEO Performance Option is expected to be expensed on a graded-vesting basis over a derived service period of approximately five years but may be accelerated if the vesting criteria are met prior to the estimated performance period.

On December 10, 2021, the expense related to the first tranche of the award was accelerated due to early stock price achievement. Stock-based compensation expense of $157.7 million for the CEO Performance Option, including the accelerated tranche, was recorded as a component of general and administrative expense in the fourth quarter of 2021. At December 31, 2021, the Company had unrecognized stock-based compensation relating to the CEO Performance Option of $661.3 million which, assuming no acceleration of vesting, is expected to be recognized over a weighted-average period of 3.0 years.

Restricted Stock

Restricted stock awards generally vest over four years, subject to the holder's continued service through the vesting date.

The following summarizes restricted stock activity:

	Shares (in thousands)	Weighted-Average Grant Date Fair Value Per Share
Unvested as of December 31, 2020	5,698	$ 26.10
Granted	2,818	77.41
Vested	(2,225)	24.80
Forfeited	(694)	33.48
Unvested as of December 31, 2021	5,597	$ 51.54

At December 31, 2021, the Company had unrecognized stock-based compensation relating to restricted stock of approximately $265.4 million, which is expected to be recognized over a weighted-average period of 2.8 years.

Employee Stock Purchase Plan

In September 2016, the Company established an ESPP with 8.0 million shares of Class A common stock available for issuance. As of December 31, 2021, 7.6 million shares remained available for grant under this plan. The number of shares authorized for grant is subject to increase each year on January 1, equal to the lesser of (a) 8.0 million shares, (b) 1% of the Class A common stock outstanding (on an as-converted basis) on the final day of the immediately preceding calendar year, and (c) such smaller number of

shares as determined by the Company's board of directors. On January 1, 2022, the number of shares available for issuance under the Company's ESPP increased by 4.4 million shares in accordance with plan provisions.

Under the ESPP, all eligible employees are permitted to authorize payroll deductions of up to 100% of their compensation to purchase shares of Class A common stock, subject to applicable ESPP and statutory limits. The ESPP provides for offering periods generally up to two years, with purchases occurring and new offering periods commencing generally every six months. ESPP purchases generally occur on May 15th and November 15th each year. At each purchase date, employees are able to purchase shares at 85% of the lower of (1) the closing market price per share of Class A common stock on the employee's enrollment into the applicable offering period and (2) the closing market price per share of Class A common stock on the purchase date. The ESPP has an automatic reset feature, whereby the offering period resets if the fair value of the Company's common stock on a purchase date is less than that on the original offering date.

The fair value of ESPP shares was estimated using the Black-Scholes option pricing model with the following weighted-average assumptions:

	Year ended December 31,		
	2021	2020	2019
Expected term (years)	0.6	0.6	0.7
Expected volatility	62.3%	61.9%	53.2%
Risk-free interest rate	0.09%	0.40%	2.08%
Estimated dividend yield	—%	—%	—%

The ESPP has a six-month holding period with respect to common stock purchases. Due to the holding period, the Company applies a discount to reflect the non-transferability of the shares. Stock-based compensation expense related to ESPP was $62.2 million, $33.0 million and $25.7 million for the years ended December 31, 2021, 2020 and 2019, respectively. At December 31, 2021, the Company had unrecognized stock-based compensation relating to ESPP awards of approximately $41.4 million, which is expected to be recognized over a weighted-average period of 0.5 years.

Note 11—Income Taxes

The following are the domestic and foreign components of the Company's income before income taxes (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Domestic	$ 193,048	$ 212,531	$ 162,252
Foreign	(71,012)	(68,628)	(46,032)
Income before income taxes	$ 122,036	$ 143,903	$ 116,220

The following are the components of the provision for (benefit from) income taxes (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Current:			
Federal	$ 10,332	$ (50,096)	$ 9,180
State and local	(10,417)	(19,650)	7,800
Foreign	2,435	2,550	1,412
Total current provision	2,350	(67,196)	18,392
Deferred:			
Federal	(21,287)	(20,900)	(6,316)
State and local	3,193	(9,079)	(5,339)
Foreign	18	(1,239)	1,165
Total deferred provision	(18,076)	(31,218)	(10,490)
Total provision for (benefit from) income taxes	$ (15,726)	$ (98,414)	$ 7,902

A reconciliation of the statutory tax rate to the effective tax rate for the periods presented is as follows:

	Year Ended December 31,		
	2021	2020	2019
U.S. federal statutory income tax rate	21.0%	21.0%	21.0%
State and local income taxes, net of federal benefit	(5.3)	(15.7)	1.7
Foreign income at other than U.S. rates (1)	14.2	10.9	10.5
Stock-based compensation	(29.9)	(59.6)	(20.5)
Meals and entertainment	0.2	0.2	0.7
Nondeductible compensation	1.7	0.6	(1.3)
Research and development credit	(15.3)	(14.1)	(5.0)
Other permanent items	0.5	0.1	(0.3)
Benefit from carryback of NOLs	—	(11.8)	—
Effective income tax rate	(12.9%)	(68.4)%	6.8%

(1) For the years ended December 31, 2021, 2020, and 2019, includes the impact of the valuation allowance associated with the United Kingdom ("U.K."). For additional information, see discussion below.

Set forth below are the tax effects of temporary differences that give rise to a significant portion of the deferred tax assets and deferred tax liabilities (in thousands):

	As of December 31,	
	2021	2020
Deferred tax assets (liabilities):		
Reserves and allowances	$ 6,161	$ 5,521
Accrued expenses	8,103	8,977
Net operating losses	142,708	58,813
Research and development tax credit	53,472	30,138
Stock-based compensation	16,621	13,584
Prepaid expenses	(1,674)	(1,365)
Property and equipment	(21,924)	(14,375)
Intangibles (1)	219,492	184,965
Capitalized software development costs	(3,565)	(2,836)
Operating lease assets	(46,435)	(55,685)
Operating lease liabilities	56,415	64,359
Other	484	487
Valuation allowance	(361,614)	(242,415)
Total deferred tax assets, net	$ 68,244	$ 50,168

(1) As of December 31, 2021 and 2020, includes intangibles associated with our international restructuring, net of amortization, offset by a reserve for uncertain tax position. See discussion below.

As of each reporting date, the Company's management considers new evidence, both positive and negative, that could impact management's view with regard to future realization of deferred tax assets. During 2021, management recorded an additional valuation allowance of $119.2 million against its U.K. net deferred tax assets, based on the history of cumulative losses and the conclusion that future taxable profit may not be available for the utilization of the deferred tax assets for U.K. income tax purposes.

As of December 31, 2021, the Company had federal, state, and foreign net operating loss carryforwards of approximately $5.4 million, $53.1 million, and $592.4 million, respectively. The federal, state, and foreign net operating loss carryforwards are subject to limitations under applicable federal, state, and foreign tax law. Federal net operating loss carryforward of $0.9 million will expire in 2037 if not utilized, and $4.5 million will carry forward indefinitely. State net operating loss carryforwards will begin to expire in 2040. Our foreign net operating losses carry forward indefinitely.

As of December 31, 2021, the Company had federal, state, and foreign research and development tax credits of approximately $51.2 million, $28.0 million and $0.9 million, respectively, which can be carried forward as prescribed under applicable federal, state. and foreign tax law. Federal research and development tax credits will begin to expire in 2033. State and foreign research and development tax credits carry forward indefinitely.

As of December 31, 2021, unremitted earnings of the subsidiaries outside of the United States were approximately $3.2 million, on which no state taxes have been paid. The Company's intention is to indefinitely reinvest these earnings outside the United States Upon distribution of those earnings in the form of a dividend or otherwise, the Company would be subject to both state income taxes and withholding taxes payable to various foreign countries. The amounts of such tax liabilities that might be payable upon repatriation of foreign earnings are not material.

As of December 31, 2021, the Company had gross unrecognized tax benefits of approximately $86.3 million, $84.7 million of which is a reduction to deferred tax assets and the remaining $1.6 million which would affect the Company's effective tax rate if recognized. As of December 31, 2020, the Company had gross unrecognized tax benefits of approximately $66.9 million, $63.1 million of which is a reduction to deferred tax assets and the remaining $3.8 million which would affect the Company's effective tax rate if recognized.

The following table presents changes in gross unrecognized tax benefits (in thousands):

	Year Ended December 31,		
	2021 (1)	**2020** (1)	**2019** (1)
Beginning balance	$ 66,875	$ 53,213	$ 4,330
Increases related to prior year tax positions	13,075	5,378	—
Decreases related to prior year tax positions	—	—	(20)
Increases related to current year tax positions	6,381	9,206	49,100
Settlements	—	(520)	(197)
Expiration of statute of limitations	—	(402)	—
Ending balance	$ 86,331	$ 66,875	$ 53,213

(1) Includes the impact of a statutory rate change in the U.K

Interest and penalties related to the Company's unrecognized tax benefits accrued as of December 31, 2021 were not material.

The Company files U.S. federal, state, and foreign tax returns. The Company is currently under examination by the Internal Revenue Service for the year ended December 31, 2018. Additionally, the Company is currently under examination by the Illinois Department of Revenue for the years ended December 31, 2018 and 2019. The Company does not expect to reduce its unrecognized tax benefits during the next twelve months.

The Company remains subject to examination for its federal and state tax returns for the periods 2016 through 2020, and 2018 through 2020, respectively. The majority of the Company's foreign subsidiaries remain subject to examination by local taxing authorities for 2016 and subsequent years.

Note 12—Segment and Geographic Information

The Company has one primary business activity and operates in one reportable and operating segment.

The Company reports revenue net of amounts it pays suppliers for the cost of Supplier Features. The Company generally bills clients based on Gross Billings, which is the gross amount of Supplier Features they purchase through its platform and the platform fees, net of allowances. The Company's accounts receivable are recorded at the amount of Gross Billings for the amounts it is responsible to collect, and accounts payable are recorded at the net amount payable to suppliers. Accordingly, both accounts receivable and accounts payable appear large in relation to revenue reported on a net basis.

Gross Billings, based on the billing address of the clients or client affiliates, were as follows (in thousands):

	Year Ended December 31,		
	2021	**2020**	**2019**
US	$ 5,286,191	$ 3,605,665	$ 2,639,497
International	843,436	562,595	456,190
Total	$ 6,129,627	$ 4,168,260	$ 3,095,687

Property and equipment, net and operating lease assets presented by principal geographic area, were as follows (in thousands):

	December 31, 2021	December 31, 2020
US	$ 282,650	$ 263,891
International	87,297	100,115
Total	$ 369,947	$ 364,006

Note 13—Commitments and Contingencies

As of December 31, 2021, the Company had non-cancelable operating lease commitments for office space that have been recorded as Lease Liabilities. Refer to *Note 8—Leases* for additional information regarding lease commitments.

As of December 31, 2021, the Company had non-cancelable commitments to its hosting services providers, marketing contracts and commitments to providers of software as a service. As of December 31, 2021, these purchase obligations were as follows (in thousands):

Year	Amount
2022	$ 60,833
2023	38,283
2024	1,239
2025	105
2026	52
	$ 100,512

Guarantees and Indemnification

In the ordinary course of business, the Company may provide indemnifications of varying scope and terms to clients, vendors, lessors, business partners and other parties with respect to certain matters, including, but not limited to, losses arising out of breach of such agreements, services to be provided by the Company or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with directors and certain officers and employees that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors, officers or employees. No demands have been made upon the Company to provide indemnification under such agreements, and thus, there are no claims that the Company is aware of that could have a material effect on the Company's balance sheet, statement of operations or statement of cash flows. Accordingly, no amounts for any obligation have been recorded as of December 31, 2021 and 2020.

Litigation

From time to time, the Company is subject to various legal proceedings and claims, either asserted or unasserted, that arise in the ordinary course of business. Although the outcome of the various legal proceedings and claims cannot be predicted with certainty, management does not believe that any of these proceedings or other claims will have a material adverse effect on the Company's business, financial condition, results of operations or cash flows.

On June 28, 2021, a class action lawsuit was filed against the Company, the members of the Company's board of directors, and one of the Company's executive officers (collectively, the "Defendants") in the Court of Chancery of the State of Delaware. The complaint alleges generally that the Defendants breached their fiduciary duties to the Company's stockholders in connection with the negotiation and approval of the amendments to the Company's certificate of incorporation and related matters voted on at the Special Meeting of Stockholders held on December 22, 2020 (the "Amendments"). The plaintiff is seeking a court order rescinding the Amendments, as well as monetary damages. On November 29, 2021, the plaintiff filed a supplement to the complaint, adding factual allegations related to the CEO Performance Option. On February 1, 2022, the Defendants moved to dismiss the complaint. A hearing on Defendants' motions is scheduled for April 11, 2022. The Company believes that all of the claims asserted in the complaint are without merit and intends to defend against them vigorously. However, litigation is inherently uncertain and there can be no assurance regarding the likelihood that the Defendants' defense of the action will be successful.

Employment Contracts

The Company has entered into agreements with severance terms with certain employees and officers, all of whom are employed on an at-will basis, subject to certain severance obligations in the event of certain involuntary terminations. The Company may be required to accelerate the vesting of certain stock options in the event of changes in control, as defined and involuntary terminations.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of December 31, 2021. Our disclosure controls and procedures are designed to provide reasonable assurance that information we are required to disclose in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosures, and is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Based on this evaluation, our CEO and CFO have concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2021.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external purposes in accordance with generally accepted accounting principles.

Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2021 using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control—Integrated Framework* (2013). Based on its assessment, our management, including our CEO and CFO, has concluded that our internal control over financial reporting was effective as of December 31, 2021.

The effectiveness of our internal control over financial reporting as of December 31, 2021 has been audited by PricewaterhouseCoopers LLP, our independent registered public accounting firm, as stated in their report, which appears *in "Item 8. Financial Statements and Supplementary Data"* of this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

There have been no significant changes in our internal control over financial reporting during the quarter ended December 31, 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Management recognizes that a control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud or error, if any, have been detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item will be included in our proxy statement relating to our 2022 annual meeting of stockholders to be filed by us with the SEC no later than 120 days after the close of our fiscal year ended December 31, 2021 (the "Proxy Statement") and is incorporated herein by reference.

We have a code of business ethics and conduct that applies to all of our employees, including our Principal Executive Officer, Principal Financial Officer, Principal Accounting Officer, and our Board of Directors. A copy of this code, "Code of Business Conduct and Ethics," is available on our website at http://investors.thetradedesk.com. We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K regarding amendment to, or waiver from, a provision of our Code of Business Conduct and Ethics by posting such information on our investor relations website under the heading "Leadership & Governance" at http://investors.thetradedesk.com.

Item 11. Executive Compensation

The information required by this item will be included in the Proxy Statement and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item will be included in the Proxy Statement and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item will be included in the Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by this item will be included in the Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) We have filed the following documents as part of this Annual Report on Form 10-K:

1. Consolidated Financial Statements

Refer to Index to Consolidated Financial Statements in "*Item 8. Financial Statements and Supplementary Data"* herein.

2. Financial Statement Schedules

No financial statement schedules are provided because the information called for is not required or is shown in the financial statements of the notes thereto.

3. Exhibits

Exhibits required to be filed as part of this report are:

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	Filing Date	Number		
3.1	Amended and Restated Certificate of Incorporation.	10-K	2/19/2021	3.1		
3.2	Amended and Restated Bylaws.	10-K	2/19/2021	3.2		
4.1	Reference is made to Exhibits 3.1 and 3.2.					
4.2	Form of Class A Common Stock Certificate.	S-1/A	9/6/2016	4.2		
4.3	Form of Class B Common Stock Certificate.	S-8	9/22/2016	4.4		
4.4	Description of Securities.					X
10.1*	Loan and Security Agreement, dated as of June 15, 2021, among The Trade Desk, Inc., the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent.	8-K	6/16/2021	10.1		
10.2*	Amendment No. 1 to Loan and Security Agreement, dated as of December 17, 2021, among The Trade Desk, Inc., the lenders and credit issuers party thereto, and JPMorgan Chase Bank, N.A., as administrative agent.					X
10.3(a)+	The Trade Desk, Inc. 2010 Stock Plan.	S-1/A	9/6/2016	10.5	(a)	
10.3(b)+	Form of Stock Option Agreement under The Trade Desk, Inc. 2010 Stock Plan.	S-1/A	9/6/2016	10.5	(b)	
10.3(c)+	Exercise Notice under The Trade Desk, Inc. 2010 Stock Plan.	S-1/A	9/6/2016	10.5	(c)	
10.4(a)+	The Trade Desk, Inc. 2015 Equity Incentive Plan.	S-1/A	9/6/2016	10.6	(a)	
10.4(b)+	First Amendment to The Trade Desk, Inc. 2015 Equity Incentive Plan.	S-8	9/22/2016	99.2		
10.4(c)+	Form of Stock Option Agreement under The Trade Desk, Inc. 2015 Equity Incentive Plan.	S-1/A	9/6/2016	10.6	(b)	
10.4(d)+	Form of Stock Option Agreement under The Trade Desk, Inc. 2015 Equity Incentive Plan (with accelerated vesting).	S-1/A	9/6/2016	10.6	(c)	
10.4(e)+	Exercise Notice under The Trade Desk, Inc. 2015 Equity Incentive Plan.	S-1/A	9/6/2016	10.6	(d)	
10.5(a)+	The Trade Desk, Inc. 2016 Incentive Award Plan.	S-1	8/22/2016	10.7	(a)	
10.5(b)+	Form of Stock Option Agreement under The Trade Desk, Inc. 2016 Incentive Award Plan.	S-1	8/22/2016	10.7	(b)	
10.5(c)+	Form of Restricted Stock Award Agreement under The Trade Desk, Inc. 2016 Incentive Award Plan.	8-K	12/30/2016	10.1		
10.5(d)+	Form of Restricted Stock Unit Award Agreement under The Trade Desk, Inc. 2016 Incentive Award Plan.	8-K	12/30/2016	10.2		
10.6+	The Trade Desk, Inc. 2016 Employee Stock Purchase Plan.	S-8	9/22/2016	99.5		
10.7+	Form of Indemnification Agreement.	S-1	8/22/2016	10.8		
10.8+	Employment Agreement, dated as of May 11, 2017, between The Trade Desk, Inc. and Jeff T. Green.	10-Q	5/11/2017	10.2		

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Filing Date	Number	
10.9+	Employment Agreement, dated as of May 11, 2017, between The Trade Desk, Inc. and David R. Pickles.	10-Q	5/11/2017	10.3	
10.10+	Offer Letter, dated October 29, 2019, by and between the Company and Blake Grayson.	8-K	11/15/2019	10.1	
10.11+	Employment Agreement, dated October 29, 2019 between The Trade Desk, Inc. and Blake Grayson.	8-K	11/15/2019	10.2	
10.12+	Employment Agreement, dated as of August 24, 2020 between The Trade Desk, Inc. and Jay Grant.	10-Q	11/6/2020	10.1	
10.13+	Employment Agreement, dated January 11, 2021 between The Trade Desk, Inc. and Michelle Hulst.	8-K	1/14/2021	10.1	
10.14+	Performance Stock Option Award Agreement under The Trade Desk, Inc. 2016 Incentive Award Plan, dated as of October 6, 2021, between The Trade Desk, Inc. and Jeff Green.	8-K	10/8/2021	10.1	
10.15+	Amendment No. 1 to Employment Agreement, dated as of October 6, 2021, between The Trade Desk, Inc. and Jeff Green.	8-K	10/8/2021	10.2	
10.16+	The Trade Desk, Inc. Non-Employee Director Compensation Policy.				X
21.1	List of Subsidiaries of the Registrant.				X
23.1	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm.				X
24.1	Power of Attorney (included on signature page to this Annual Report on Form 10-K).				X
31.1	Certification of Principal Executive Officer Pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Certification of Principal Financial Officer Pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1 (1)	Certifications of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
101.ins	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document				X
101.sch	Inline XBRL Taxonomy Schema Linkbase Document				X
101.cal	Inline XBRL Taxonomy Calculation Linkbase Document				X
101.def	Inline XBRL Taxonomy Definition Linkbase Document				X
101.lab	Inline XBRL Taxonomy Label Linkbase Document				X

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Filing Date	Number	
101.pre	Inline XBRL Taxonomy Presentation Linkbase Document				X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				X

+ Indicates a management contract or compensatory plan or arrangement.

* Portions of this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The Trade Desk, Inc. undertakes to furnish a copy of all omitted schedules and exhibits to the SEC upon its request.

(1) The information in this exhibit is furnished and deemed not filed with the Securities and Exchange Commission for purposes of section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not to be incorporated by reference into any filing of The Trade Desk, Inc. under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 16th day of February, 2022.

THE TRADE DESK, INC.

By: /s/ BLAKE J. GRAYSON
Blake J. Grayson
Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Jeff T. Green and Blake J. Grayson, jointly and severally, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming that all said attorneys-in-fact and agents, or any of them or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JEFF T. GREEN Jeff T. Green	Chief Executive Officer, Director (principal executive officer)	February 16, 2022
/s/ BLAKE J. GRAYSON Blake J. Grayson	Chief Financial Officer (principal financial officer and principal accounting officer)	February 16, 2022
/s/ DAVID R. PICKLES David R. Pickles	Chief Technology Officer, Director	February 16, 2022
/s/ LISE J. BUYER Lise J. Buyer	Director	February 16, 2022
/s/ ANDREA CUNNINGHAM Andrea Cunningham	Director	February 16, 2022
/s/ KATHRYN E. FALBERG Kathryn E. Falberg	Director	February 16, 2022
/s/ ERIC B. PALEY Eric B. Paley	Director	February 16, 2022
/s/ GOKUL RAJARAM Gokul Rajaram	Director	February 16, 2022
/s/ DAVID B. WELLS David B. Wells	Director	February 16, 2022

EXHIBIT 4.4

DESCRIPTION OF THE COMPANY'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

The Trade Desk, Inc. ("Company," "we," "us," and "our") has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: our Class A common stock.

DESCRIPTION OF CLASS A COMMON STOCK

Our authorized capital stock consists of 1,095,000,000 shares of common stock, par value $0.000001 per share, and 100,000,000 shares of preferred stock, par value $0.000001 per share. Our common stock is divided into two classes, Class A common stock and Class B common stock. Our authorized Class A common stock consists of 1,000,000,000 shares and our authorized Class B common stock consists of 95,000,000 shares.

The following description of our capital stock and provisions of our certificate of incorporation and bylaws are summaries and are qualified by reference to our certificate of incorporation and bylaws, each of which is an exhibit to the Annual Report on Form 10-K to which this description is an exhibit.

Voting Rights

Except as otherwise expressly provided in our certificate of incorporation or required by applicable law, on any matter that is submitted to a vote of our stockholders, holders of our Class A common stock are entitled to one vote per share of Class A common stock and holders of our Class B common stock are entitled to 10 votes per share of Class B common stock. Unless otherwise required by applicable law or described herein or in our certificate of incorporation, holders of shares of Class A common stock and Class B common stock vote together as a single class on all matters (including the election of directors) submitted to a vote of stockholders; provided however, that until all shares of Class B common stock have converted into shares of Class A common stock, holders of our Class A common stock, voting as a separate class, are entitled to elect (1) two directors to our board of directors or (2) one director to the board of directors if the total number of authorized directors consists of eight or fewer directors.

Under the terms of our certificate of incorporation, we may not increase or decrease the authorized number of shares of Class A common stock or Class B common stock without the affirmative vote of the holders of a majority of the voting power of the outstanding shares of our capital stock entitled to vote, voting together as a single class. In addition, we may not issue any shares of Class B common stock (other than upon exercise of options or other rights to acquire Class B common stock or in connection with a reclassification or dividend), unless that issuance is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class B common stock.

We have not provided for cumulative voting for the election of directors in our certificate of incorporation.

Economic Rights

Except as otherwise expressly provided in our certificate of incorporation or required by applicable law, shares of Class A common stock and Class B common stock have the same rights and privileges and rank equally, share ratably and are identical in all respects as to all matters, including, without limitation, those described below.

Dividends. Any dividend or distributions paid or payable to the holders of shares of Class A common stock and Class B common stock shall be paid pro rata, on an equal priority, pari passu basis, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A common stock and Class B common stock, each voting separately as a class; provided, however, that if a dividend or distribution is paid in the form of Class A common stock or Class B common stock (or rights to acquire shares of Class A common stock or Class B common stock), then the holders of the Class A common stock shall receive Class A common stock (or rights to acquire shares of Class A common stock) and holders of Class B common stock shall receive Class B common stock (or rights to acquire shares of Class B common stock).

Subdivisions and Combinations. If we subdivide or combine in any manner outstanding shares of Class A common stock or Class B common stock, then the outstanding shares of all common stock will be subdivided or combined in the same proportion and manner, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A common stock and Class B common stock, each voting separately as a class.

Change of Control Transaction. In connection with any change of control transaction (as defined in our certificate of incorporation), the holders of Class A common stock and Class B common stock will be treated equally and identically with respect to shares of Class A common stock or Class B common stock owned by them, unless different treatment of the shares of each class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A common stock and Class B common stock, each voting separately as a class.

Conversion

Each share of Class B common stock is convertible at any time at the option of the holder into one share of Class A common stock. In addition, each share of Class B common stock will convert automatically into one share of Class A common stock upon any transfer, whether or not for value and whether voluntary or involuntary or by operation of law, except for certain transfers described in our certificate of incorporation, including, without limitation, certain transfers for tax and estate planning purposes. In addition, upon the earliest of (1) December 22, 2025; (2) such date and time as determined by our board of directors following the first date on which Jeff Green is none of the following: (a) chief executive officer of the Company, (b) president of the Company or (c) chairman of our board of directors; and (3) a date specified by the holders of at least 66 2/3% of the outstanding shares of Class B common stock, all outstanding shares of Class B common stock shall convert automatically into Class A common stock, and no additional shares of Class B common stock will be issued.

Choice of Forum

Our certificate of incorporation provides that, unless we consent in writing to the selection of an alternative form, the Court of Chancery of the State of Delaware is the sole and exclusive forum for: (1) any derivative action or proceeding brought on our behalf; (2) any action asserting a claim of breach of a fiduciary duty by any of our directors, officers, employees or stockholders owed to us or our stockholders; (3) any action asserting a claim against us arising pursuant to any provision of the Delaware General Corporation Law, our certificate of incorporation or our bylaws, or as to which the Delaware General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware; or (4) any action asserting a claim governed by the internal affairs doctrine. Our certificate of incorporation also provides that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and to have consented to this choice of forum provision. It is possible that a court of law could rule that the choice of forum provision contained in our certificate of incorporation is inapplicable or unenforceable if it is challenged in a proceeding or otherwise. This choice of forum provision has important consequences for our stockholders. Our certificate of incorporation provides that the Court of Chancery of the State of Delaware will be the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to choose other forums for disputes with us or our directors, officers or employees.

Preferred Stock – Limitations on the Rights of Holders of Class A Common Stock

Under the terms of our certificate of incorporation, our board of directors is authorized to direct us to issue shares of preferred stock in one or more series without stockholder approval. Our board of directors has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock. The issuance of preferred stock could adversely affect the voting power of holders of our common stock and the likelihood that such holders will receive dividend payments and payments upon liquidation. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or could discourage a third party from seeking to acquire, a majority of our outstanding voting stock.

Anti-Takeover Provisions

We are subject to Section 203 of the Delaware General Corporation Law. Subject to certain exceptions, Section 203 prevents a publicly held Delaware corporation from engaging in a "business combination" with any "interested stockholder" for three years following the date that the person became an interested stockholder, unless the interested stockholder attained such status with the approval of our board of directors or unless the business combination is approved in a prescribed manner. A "business combination" includes, among other things, a merger or consolidation involving us and the "interested stockholder" and the sale of more than 10% of our assets. In general, an "interested stockholder" is any entity or person beneficially owning 15% or more of our outstanding voting stock and any entity or person affiliated with or controlling or controlled by such entity or person.

Dual-Class Common Stock

As described above, our certificate of incorporation provides for a dual class common stock structure, which provides our founders, pre-IPO investors, executives and employees with significant influence over all matters requiring stockholder approval, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets.

Removal of Directors

Our certificate of incorporation and our bylaws provide that a director may be removed only for cause and only by the affirmative vote of the holders of at least 66 2/3% of the votes that all of our stockholders would be entitled to cast in an election of directors. Any vacancy on our board of directors, including a vacancy resulting from an enlargement of our board of directors, may be filled only by vote of a majority of our directors then in office, and not by the stockholders unless our board of directors otherwise directs.

The limitations on the removal of directors and filling of vacancies could make it more difficult for a third party to acquire, or discourage a third party from seeking to acquire, control of our company.

Super-Majority Voting

The Delaware General Corporation Law provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless a corporation's certificate of incorporation or bylaws, as the case may be, requires a greater percentage. Our bylaws may be amended or repealed by a majority vote of our board of directors or the affirmative vote of the holders of at least 66 2/3% of the votes that all of our stockholders would be entitled to cast in an election of directors. In addition, the affirmative vote of the holders of at least 66 2/3% of the votes which all our stockholders would be entitled to cast in an election of directors is required to amend or repeal or to adopt any provisions inconsistent with certain provisions of our certificate of incorporation, including those described in this paragraph and those relating to the term and removal of our directors, the filling of a vacancy on our board of directors, the calling of special meetings of stockholders, stockholder action by written consent, the elimination of liability of directors to the maximum extent permitted by Delaware General Corporation Law, indemnification of our directors and officers and choice of forum.

Stockholder Action; Special Meeting of Stockholders

Our certificate of incorporation provides that so long as the outstanding shares of Class B common stock represent at least 50% of the total voting power of the outstanding shares of our capital stock, any action required or permitted to be taken by our stockholders must be effected at a duly called annual or special meeting of such stockholders and may not be effected by any consent in writing by such stockholders. Our certificate of incorporation and our bylaws also provide that, except as otherwise required by law, special meetings of our stockholders can only be called by our chairman of the board (or in the event of co-chairmen, either chairman), our chief executive officer, our president (if there is no chief executive officer), our board of directors or our secretary upon request by one or more stockholders of record who own, or who are acting on behalf of beneficial owners who own, in the aggregate, at least 20% of our outstanding shares of common stock on the record date as determined by our bylaws, and who each

have owned at least such number of shares in the aggregate continuously from one year prior to the record date through the conclusion of the requested special meeting.

Authorized But Unissued Shares

The authorized but unissued shares of our common stock and preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing standards of the Nasdaq Global Market ("Nasdaq"). These additional shares may be used for a variety of corporate finance transactions, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Trust Company, N.A. The address of the transfer agent and registrar is 250 Royall Street, Canton, Massachusetts 02021.

Listing

Our Class A common stock is listed on Nasdaq under the symbol "TTD".

Exhibit 10.2

AMENDMENT NO. 1 TO LOAN AND SECURITY AGREEMENT

This AMENDMENT NO. 1 (this "Amendment") dated as of December 17, 2021 to the Loan and Security Agreement dated as of June 15, 2021 (as amended, supplemented or otherwise modified prior to the Amendment No. 1 Effective Date (as defined below)) (the "Credit Agreement"), among THE TRADE DESK, INC., a Delaware corporation (the "Borrower"), the lenders and letter of credit issuers party thereto from time to time and JPMORGAN CHASE BANK, N.A., as the Agent (the "Agent"), is entered into and among the Borrower, the Agent and the Lenders and Letter of Credit Issuers party hereto.

WHEREAS, pursuant to Section 12.05 of the Credit Agreement, the Borrower has requested to amend the Credit Agreement with the consent of the Required Lenders in order to permit the issuance of Letters of Credit in certain currencies other than Dollars; and

WHEREAS, this Amendment will become effective on the Amendment No. 1 Effective Date on the terms and subject to the conditions set forth herein.

Accordingly, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 **Definitions**. Capitalized terms used and not otherwise defined herein have the meanings assigned to them in the Credit Agreement as amended by this Amendment (the "Amended Credit Agreement").

ARTICLE II
AMENDMENTS TO THE CREDIT AGREEMENT

Section 2.01 **Amendments to Credit Agreement**. Effective as of the Amendment No. 1 Effective Date, the Borrower, the Agent and each of the Lenders and Letter of Credit Issuers party hereto hereby agree that the Credit Agreement is amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: underlined text) as set forth in the pages of the Amended Credit Agreement attached as Exhibit A hereto.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 3.01 **Representations and Warranties**. To induce the other parties hereto to enter into this Amendment, the Borrower represents and warrants to each other party hereto, on and as of the Amendment No. 1 Effective Date, that on and as of the Amendment No. 1 Effective Date:

(a) each of the representations and warranties made by the Borrower set forth in Article VI of the Credit Agreement or in any other Loan Document shall be true and correct in all material respects (in each case, any representation or warranty that is qualified as to "materiality or similar language" shall be true and correct in all respects on and as of the Amendment No. 1 Effective Date) on and as of the Amendment No. 1 Effective Date, with the same effect as though made on and as of the Closing Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such date (in each

case, any representation or warranty that is qualified as to "materiality or similar language" shall be true and correct in all respects on and as of the Amendment No. 1 Effective Date); and

(b) no Default or Event of Default exists immediately before or immediately after giving effect to this Amendment.

ARTICLE IV
CONDITIONS TO EFFECTIVENESS

Section 4.01 **Amendment No. 1 Effective Date**. The amendments pursuant to Section 2.01 above shall become effective on the first date (the "Amendment No. 1 Effective Date") on which each of the following conditions shall have been satisfied:

(a) *Execution and Delivery of this Amendment*. On or prior to the Amendment No. 1 Effective Date, the Borrower, the Agent, each Letter of Credit Issuer and the Lenders constituting the Required Lenders shall have executed and delivered a counterpart of this Amendment (by electronic transmission or otherwise) to the Agent.

(b) *Representations and Warranties*. The representations and warranties contained in Article III hereof shall be true and correct on and as of the Amendment No. 1 Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct on and as of such earlier date, in each case subject to the qualifications set forth therein.

(c) *Fees and Expenses*. The Borrower shall have paid to the Agent all costs and expenses (including, without limitation, legal fees and expenses) to the extent invoiced at least two Business Days prior to the date of this Amendment (it being understood and agreed that if any such invoice is not received at least two Business Days prior to the date of this Amendment, such costs and expenses will be reimbursed after the Amendment No. 1 Effective Date in accordance with Section 12.04 of the Credit Agreement).

Section 4.02 **Effects of this Amendment**.

(a) Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Letter of Credit Issuers or the Agent under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. This Amendment shall not constitute a novation of the Credit Agreement or any of the Loan Documents. Except as expressly set forth herein, nothing herein shall be deemed to be a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

(b) From and after the Amendment No. 1 Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import, and each reference to the "Credit Agreement" in any other Loan Document shall in each case be deemed a reference to the Amended Credit Agreement as amended hereby. This Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

ARTICLE V
REAFFIRMATION

Section 5.01 **Reaffirmation.** As of the Amendment No. 1 Effective Date, the Borrower hereby confirms that notwithstanding the effectiveness of this Amendment and the transactions contemplated hereby, (i) the obligations of the Borrower under the Amended Credit Agreement and the other Loan Documents are entitled to the benefits of the guarantees and the security interests set forth or created in the Amended Credit Agreement, the Security Documents and the other Loan Documents and constitute "Obligations" for purposes of the Amended Credit Agreement, the Security Documents and all other Loan Documents and (ii) each Loan Document to which such Loan Party is a party is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects and shall remain in full force and effect according to its terms (in the case of the Credit Agreement, as amended hereby). Each Loan Party ratifies and confirms its prior grant and the validity of all Liens granted pursuant to the Loan Documents and that all Liens granted, conveyed, or assigned to any Agent by such Person pursuant to any Loan Document to which it is a party remain in full force and effect, are not released or reduced, and continue to secure full payment and performance of the Obligations.

ARTICLE VI
MISCELLANEOUS

Section 6.01 **Entire Agreement**. This Amendment, the Credit Agreement and the other Loan Documents constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties hereto with respect to the subject matter hereof. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of any party under, the Credit Agreement, nor alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect. It is understood and agreed that each reference in each Loan Document to the Credit Agreement, whether direct or indirect, shall hereafter be deemed to be a reference to the Credit Agreement as amended hereby and that this Amendment is a Loan Document.

Section 6.02 **Miscellaneous Provisions**. The provisions of Sections 12.14 and 12.15 of the Amended Credit Agreement are hereby incorporated by reference and apply *mutatis mutandis* hereto.

Section 6.03 **Severability**. If any provision of this Amendment is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 6.04 **Counterparts**. This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment and/or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

Section 6.05 **Headings**. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

THE TRADE DESK, INC,
as the Borrower

By: /s/ Blake Grayson
Name: Blake Grayson
Title: Chief Financial Officer

[*Signature page to Amendment No. 1*]

JPMORGAN CHASE BANK, N.A.,
as Agent and as Letter of Credit Issuer

By: /s/ Min Park
Name: Min Park
Title: Executive Director

[*Signature page to Amendment No. 1*]

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Min Park
Name: Min Park
Title: Executive Director

[*Signature page to Amendment No. 1*]

CITIBANK, N.A.,
as a Letter of Credit Issuer

By: /s/ Damián Bayona
Name: Damián Bayona
Title: Senior Vice President

CITIBANK, N.A.,
as a Lender

By: /s/ Damián Bayona
Name: Damián Bayona
Title: Senior Vice President

The undersigned Lender hereby consents to the Amendment.

BANK HAPOALIM B.M.,
as a Lender

By: /s/ Thomas J Vigna
Name: Thomas J Vigna
Title: SVP

By: /s/ John Yoler
Name: John Yoler
Title: EVP

The undersigned Lender hereby consents to the Amendment.

City National Bank,
as a Lender

By: /s/ Becca Spiegelman
Name: Becca Spiegelman
Title: Vice President

[*Signature page to Amendment No. 1*]

The undersigned Lender hereby consents to the Amendment.

Fifth Third Bank, National Association,
as a Lender

By: /s/ Greg Cappel
Name: Greg Cappel
Title: Associate

[*Signature page to Amendment No. 1*]

The undersigned Lender hereby consents to the Amendment.

HSBC Bank, USA, N.A.,
as a Lender

By: /s/ Kathryn E. Benjamin
Name: Kathryn E. Benjamin
Title: Senior Vice President

[*Signature page to Amendment No. 1*]

The undersigned Lender hereby consents to the Amendment.

KeyBank National Association,
as a Lender

By: /s/ David Raczka
Name: David Raczka
Title: Senior Vice President

[*Signature page to Amendment No. 1*]

The undersigned Lender hereby consents to the Amendment.

Silicon Valley Bank,
as a Lender

By: /s/ Andrea M. Jones
Name: Andrea M. Jones
Title: Director – Corporate Banking

If a second signature block is required

By: _____
Name:
Title:

The undersigned Lender hereby consents to the Amendment.

U.S. Bank National Association,
as a Lender

By: /s/ G. Scott Lambert
Name: Andrea M. Jones
Title: Vice President

[*Signature page to Amendment No. 1*]

Exhibit A

LOAN AND SECURITY AGREEMENT

among

THE TRADE DESK, INC.

and

EACH PERSON JOINED HERETO AS A BORROWER FROM TIME TO TIME,

as the Borrowers,

the Lenders from time to time party hereto,

JPMORGAN CHASE BANK, N.A., as the Agent,

JPMORGAN CHASE BANK, N.A., CITIBANK, N.A., SILICON VALLEY BANK and **U.S. BANK NATIONAL ASSOCIATION**, as Joint Bookrunners and Joint Lead Arrangers,

JPMORGAN CHASE BANK, N.A., CITIBANK, N.A., SILICON VALLEY BANK and **U.S. BANK NATIONAL ASSOCIATION**, as Co-Syndication Agents, and

and **CITY NATIONAL BANK, KEYBANK NATIONAL ASSOCIATION** and **FIFTH THIRD BANK, NATIONAL ASSOCIATION**, as Co-Documentation Agents

Dated as of June 15, 2021 and as amended as of December 17, 2021

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LOAN AND SECURITY AGREEMENT

This **LOAN AND SECURITY AGREEMENT**, dated as of June 15, 2021, among (i) **THE TRADE DESK, INC.**, a Delaware corporation ("TTD" and, together with each Domestic Subsidiary of TTD who hereafter becomes party hereto as a borrower, referred to hereinafter, individually and collectively, jointly and severally, as the "Borrowers" and each individually as a "Borrower"), (ii) each of the financial institutions identified as a "Lender" on Annex A-1 attached hereto (together with each of its respective successors and assigns, and any Increasing Lender, each a "Lender" and, collectively, the "Lenders") and (iii) **JPMORGAN CHASE BANK, N.A.**, a national banking association ("JPMCB"), acting not individually but as agent on behalf of, and for the benefit of, the Lenders and all other Secured Parties (JPMCB, when acting in such agency capacity, herein called the "Agent").

W I T N E S S E T H :

WHEREAS, upon the terms and subject to the conditions set forth herein, the Lenders are willing to make loans and other extensions of credit to the Borrowers consisting of a revolving credit line in an amount of Four Hundred and Fifty Million Dollars ($450,000,000) and have requested that JPMCB act as Agent in connection with such credit extensions;

NOW, **THEREFORE**, in respect of the foregoing premises and other valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the Borrowers, the Lenders, and the Agent, each intending to be legally bound, hereby agree as follows:

ARTICLE I.
DEFINITIONS

SECTION 1.01 General Definitions. As used herein, the following terms shall have the meanings herein specified (to be equally applicable to both the singular and plural forms of the terms defined):

"Acquired Indebtedness" means Indebtedness of a Person whose assets or Equity Interests are acquired by a Loan Party in a Permitted Acquisition; provided, that such Indebtedness (i) is either purchase money Indebtedness or a capital lease with respect to equipment or mortgage financing with respect to Real Property, (ii) was in existence prior to the date of such Permitted Acquisition, and (iii) was not incurred in connection with, or in contemplation of, such Permitted Acquisition.

"Additional Lender" shall have the meaning set forth in Section 2.16.

"Adjusted LIBO Rate" means, with respect to any LIBOR Rate Advance for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Advance" means a Base Rate Advance or a LIBOR Rate Advance.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, as to any Person, any other Person who directly or indirectly controls, is under common control with, is controlled by, or is a general partner of such Person. As used in this definition, "control" (including its correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of the power to direct or cause the direction of management or

policies (whether through ownership of Voting Interests, by contract or otherwise). Without limitation of the foregoing, the following Persons shall at all times constitute Affiliates of each Borrower: (i) each other Borrower and any Guarantor, and (ii) all Subsidiaries of the Borrowers.

"Agent" has the meaning specified in the introductory paragraph.

"Agent's Payment Account" means an account at the Bank designated on the Closing Date and from time to time thereafter by the Agent to the Lenders and the Borrower Agent as the "Agent's Payment Account".

"Aggregate Revolving Credit Commitment" shall mean Four Hundred and Fifty Million Dollars ($450,000,000), as such amount may be decreased by the amount of any permanent reductions in the Commitments made in accordance with Section 2.05 and increased by the amount of any Incremental Revolving Credit Commitments established in accordance with Section 2.16, representing the aggregate amount of the Revolving Credit Commitments of the Lenders.

"Agreement" means this Loan and Security Agreement, as amended, supplemented or otherwise modified from time to time.

"All-In Yield" means, as to any Indebtedness, the annual yield thereof, whether in the form of interest rate margins, original issue discount ("OID") or upfront fees and any LIBOR Rate floors (with such increased amount being equated to interest margins for purposes of determining any increase to the Applicable Rate); provided that, (i) OID and upfront fees shall be equated to interest rates assuming a four year life to maturity and (ii) "All-In Yield" shall not include arrangement fees, structuring fees, underwriting fees or similar fees that are not paid to all Lenders providing the relevant Indebtedness.

"Alternative Currency" means (i) Euros, (ii) Australian Dollars and (iii) any other currency other than Dollars that is freely available, freely transferable and freely convertible into Dollars; provided that at the time of issuance, amendment, renewal or extension of any Letter of Credit denominated in a currency other than Dollars, such other currency is acceptable to the Agent and the Letter of Credit Issuer in respect of such Letter of Credit.

"Alternative Currency Letter of Credit" means a Letter of Credit denominated in an Alternative Currency.

"Anti-Corruption Laws" means the United States Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act of 2010, as amended, and all other applicable laws and regulations or ordinances concerning or relating to bribery or corruption in any jurisdiction in which any Loan Party or any of its Subsidiaries is located or doing business.

"Anti-Money Laundering Laws" means the applicable laws or regulations in any jurisdiction in which any Loan Party or any of its Subsidiaries is located or doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto, including but not limited to the Bank Secrecy Act (31 U.S.C. § 5311 *et seq.*).

"Applicable Rate" means the percentage set forth in the following table that corresponds to the most recent Total Leverage Ratio calculation delivered to Agent pursuant to Section 7.11(d) (the "Leverage Ratio Calculation"); provided, that for the period from and including the Closing Date until and excluding the date on which a new Applicable Rate shall be effective pursuant to the following paragraph, the Applicable Rate shall be set at the margin in the row styled "Level I"; provided further, (i) that after notice to the Borrower Agent from Agent acting at the direction of the Required Lenders, after the

occurrence and during the continuance of any Event of Default (other than an Event of Default pursuant to Section 10.01(c)), and (ii) automatically after the occurrence and during the continuance of any Event of Default pursuant to Section 10.01(c), the Applicable Rate shall be set at the margin in the row styled "Level V":

Level	Total Leverage Ratio	Base Rate Advances	LIBOR Rate Advances	Unused Line Fees
I	Less than or equal to 0.50:1.00	0.25%	1.25%	0.200%
II	Greater than 0.50:1.00 but less than or equal to 1.25:1.00	0.50%	1.50%	0.225%
III	Greater than 1.25:1.00 but less than or equal to 2.00:1.00	0.75%	1.75%	0.250%
IV	Greater than 2.00:1.00 but less than or equal to 3.00:1.00	1.00%	2.00%	0.300%
V	Greater than 3.00:1.00	1.25%	2.25%	0.350%

Except as set forth in the foregoing *proviso*, no change in the Applicable Rate shall be effective until the first day of the month following the date on which the Agent shall have received a Leverage Ratio Calculation; provided, that if Borrowers fail to deliver the Leverage Ratio Calculation within the time periods specified in Section 7.11(d), then the Applicable Rate from and including the first day of the month following the date on which the Leverage Ratio Calculation was required to be delivered to but not including the date the Borrower Agent delivers to the Agent such Leverage Ratio Calculation shall be set at the margin in the row styled "Level V" (but not retroactively), without constituting a waiver of any Event of Default occasioned by the failure to timely deliver such calculation. In the event that the information regarding a Leverage Ratio Calculation is shown to be inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Rate for any period (an "Applicable Period") than the Applicable Rate actually applied for such Applicable Period, then the Applicable Rate in respect of such Applicable Period will be adjusted upwards automatically and retroactively, and the Borrowers shall pay to Agent for further distribution to each Lender such additional amounts ("Additional Amounts") as are necessary so that after receipt of such amounts, such Lender receives an amount equal to the amount it would have received had the Applicable Rate been calculated during the Applicable Period on the basis of the correct Leverage Ratio Calculation. Additional Amounts shall be payable 5 days following delivery by the Agent to the Borrower Agent of a notice (which shall be conclusive and binding absent manifest error) setting forth in reasonable detail the Agent's calculation of the amount of any Additional Amounts owed to the Lenders. It is acknowledged and agreed that nothing in this defined term will limit the Agent's or Lenders' rights under the Loan Documents.

"Arranger" means each institution identified as a "Joint Lead Arranger" on the cover page hereto.

"Assignment and Acceptance" means an Assignment and Acceptance entered into by a Lender and its assignee, and accepted by the Agent, to be substantially in the form of Exhibit I.

"Auditors" means a nationally recognized firm of independent public accountants selected by the Borrower Agent and reasonably satisfactory to the Agent.

"Australian Dollars" means the lawful currency of Australia.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (n) of Section 2.03.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank" means JPMCB, so long as JPMCB is the Agent, and, if JPMCB ceases to be the Agent, then, "Bank" shall mean a bank designated by the Required Lenders as the "Bank" for purposes hereof and which, so long as no Specified Event of Default has occurred and is then continuing, shall be consented to by the Borrower Agent (such consent not to be unreasonably withheld or delayed).

"Bank Product" means any of the following products, services or facilities extended to any Loan Party or any of its Subsidiaries by a Bank Product Provider: (a) Cash Management Services; (b) products under Hedging Agreements; and (c) commercial credit card, purchase card and merchant card services and (d) other banking products or services as may be requested by a Loan Party or any of its Subsidiaries, other than Letters of Credit.

"Bank Product Agreements" means any agreements entered into from time to time by any Loan Party or any of its Subsidiaries with the Bank Product Provider in connection with the obtaining of any of the Bank Products.

"Bank Product Obligations" means Indebtedness and other obligations of any Loan Party or any of its Subsidiaries to any Bank Product Provider arising from Bank Products; provided, that, for the avoidance of doubt, in order for any Indebtedness or other obligations to constitute "Bank Product Obligations", the applicable Bank Product Provider and the Borrower Agent must have provided the notice required pursuant to the definition of Bank Product Provider, unless the applicable Bank Product Provider is the Agent or one of its Affiliates.

"Bank Product Provider" means any Lender or any of its Affiliates; provided that no such Person (other than the Agent or its Affiliates) shall constitute a Bank Product Provider with respect to a Bank Product unless and until the applicable Lender (or Affiliate, as the case may be) and the Borrower Agent shall have each provided written notice to the Agent of (i) the existence of such Bank Product; (ii) the maximum dollar amount of the obligations arising under such Bank Product (which amount may be changed from time to time, except as provided below, by such Lender (or Affiliate, as the case may be) and the Borrower Agent by delivering written notice to the Agent); and (iii) the methodology to be used by such

parties in determining the Bank Product Obligations owing with respect thereto from time to time; provided further, that if, at any time, a Lender ceases to be a Lender under this Agreement, then, from and after the date on which it ceases to be a Lender thereunder, neither it nor any of its Affiliates shall constitute Bank Product Providers and the obligations with respect to Bank Products provided by such former Lender or any of its Affiliates shall no longer constitute Bank Product Obligations.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as that title may be amended from time to time, or any successor statute.

"Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBO Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted LIBO Rate for any day shall be based on the LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 2.03 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.03(j)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"Base Rate Advance" means each portion of the Loans that bears interest as provided in Section 4.1(a).

"Benchmark" means, initially, LIBOR Rate; provided that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to LIBOR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (j) or clause (k) of Section 2.03.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Agent and the Borrower Agent as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by

the Agent in its reasonable discretion; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above).

If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than zero percent (0%), the Benchmark Replacement will be deemed to be zero percent (0%) for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrower Agent for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Agent in its reasonable discretion.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Agent decides, in its reasonable discretion, may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the

administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein;

(3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Lenders and the Borrower Agent pursuant to Section 2.03(k); or

(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over

the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.03 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.03.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" of a party means an "affiliate' (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Borrower Agent" means TTD.

"Borrower" and "Borrowers" have the meanings specified in the introductory paragraph.

"Borrowing" has the meaning specified in Section 2.03(a).

"Borrowing Date" means the date on which a Borrowing is obtained.

"Business Day" means any day other than a Saturday, a Sunday or any other day on which commercial banks in New York, New York are required or permitted by law to close. When used in connection with any LIBOR Rate Advance, a Business Day shall also exclude any day on which commercial banks are not open for dealings in Dollar deposits in the London interbank market.

"Business Plan" means a business plan of the Loan Parties and their Subsidiaries, consisting of consolidated projected balance sheets, income statements, related cash flow statements and related profit and loss statements, and availability forecasts, together with appropriate supporting details

and a statement of the underlying assumptions, which covers the period from the first day of the fiscal year in which such business plan is delivered pursuant to Section 7.11(b) through the earlier of (i) the last day of the second full fiscal year following the date on which such business plan is delivered and (ii) Termination Date, and which is prepared (a) on a quarterly basis for the fiscal year in which such business plan is delivered and (b) on an annual basis for the immediately succeeding two fiscal years (or portion thereof through the Termination Date).

"Capitalized Lease Obligations" means any lease which, under GAAP, is or will be required to be capitalized on the books of the lessee, taken at the amount thereof accounted for as Indebtedness (net of Interest Expense) in accordance with GAAP.

"Cash Equivalents" means (i) securities issued, guaranteed or insured by the United States or any of its agencies with maturities of not more than one year from the date acquired; (ii) certificates of deposit with maturities of not more than one year from the date acquired, issued by (A) a Lender or its Affiliates; (B) any U.S. federal or state chartered commercial bank of recognized standing which has capital and unimpaired surplus in excess of $250,000,000; or (C) any bank or its holding company that has a short-term commercial paper rating of at least A-1 or the equivalent by Standard & Poor's Ratings Services or at least P-1 or the equivalent by Moody's Investors Service, Inc.; (iii) repurchase agreements and reverse repurchase agreements with terms of not more than seven days from the date acquired, for securities of the type described in clauses (i) and (ii) above and entered into only with commercial banks having the qualifications described in clause (ii) above or such other financial institutions with a short-term commercial paper rating of at least A-1 or the equivalent by Standard & Poor's Ratings Services or at least P-1 or the equivalent by Moody's Investors Service, Inc.; (iv) commercial paper, other than commercial paper issued by the Borrowers or any of its Affiliates, issued by any Person incorporated under the laws of the United States or any state thereof and rated at least A-1 or the equivalent thereof by Standard & Poor's Ratings Services or at least P-1 or the equivalent thereof by Moody's Investors Service, Inc., in each case with maturities of not more than one year from the date acquired; and (v) investments in money market funds registered under the Investment Company Act of 1940, which have net assets of at least $250,000,000 and at least eighty-five percent (85%) of whose assets consist of securities and other obligations of the type described in clauses (i) through (iv) above.

"Cash Management Services" means any one or more of the following types of services or facilities (i) commercial credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, or electronic funds transfer services, (ii) treasury management services (including controlled disbursement, overdraft automatic clearing house fund transfer services, return items, and interstate depository network services) and (iii) any other demand deposit or operating account relationships or other cash management services.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (i) the adoption or taking effect of any law, rule, regulation or treaty; (ii) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority; or (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (A) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (B) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means that (i) any "person" or "group" (within the meaning of Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such "person" or "group", any subsidiary of any such "person" or "group", or any "person" or "group" acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than Permitted Holders, becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of thirty-five percent (35%) or more, of the Voting Interests of TTD, (ii) TTD fails to own and control, directly or indirectly, one hundred percent (100%) of the Equity Interests of each other Loan Party, except where such failure is as a result of a transaction permitted under the Loan Documents, or (iii) a change in control or similar event with respect to any Loan Party, as defined or described under any indenture or agreement in respect of Material Indebtedness to which any Loan Party is a party, shall have occurred.

"Citibank" means Citibank, N.A., a national banking association.

"Closing Date" means the date of execution and delivery of this Agreement.

"Collateral" means all accounts, receivables, chattel paper, commercial tort claims (including those described on Schedule 3.04(a), as such Schedule may be amended by written notice from the Borrower Agent to the Agent pursuant to the terms of Section 3.04(a)), deposit accounts, equipment, farm products, fixtures, general intangibles, payment intangibles, inventory, Intellectual Property, investment property, letter-of-credit rights, instruments, documents, supporting obligations, Pledged Interests, securities accounts, books and records, cash, Cash Equivalents, real estate, and all other personal property of each Loan Party, and in each case, products and proceeds (including insurance proceeds) of the foregoing. Notwithstanding the foregoing, "Collateral" shall not include any Excluded Property.

"Collateralization" and "Collateralize" each means, (i) with respect to any Letter of Credit, the pledge and deposit with or delivery to the Agent, for the benefit of one or more of the Letter of Credit Issuers, cash or deposit account balances of an amount equal to one hundred three percent (103%) of the undrawn amount of such Letter of Credit or, if the Agent and the applicable Letter of Credit Issuer shall agree in their reasonable discretion, the provision of other credit support, in each case, pursuant to documentation in form and satisfactory reasonably satisfactory to the Agent and the Letter of Credit Issuer, and (ii) with respect to any Bank Product Obligation, the pledge and deposit with or delivery to the Agent, for the benefit of one or more of the Bank Product Providers, cash or deposit account balances of an amount equal to one hundred three percent (103%) of the amount of such Bank Product Obligation (as reasonably determined by the Agent to be sufficient to satisfy the estimated credit exposure with respect to such Bank Product Obligation at such time), pursuant to documentation in form and satisfactory reasonably satisfactory to the Agent and the applicable Bank Product Provider.

"Commitments" means, collectively, the Revolving Credit Commitments and any other commitments that the Lenders may from time to time make to the Borrowers pursuant hereto for the extension of any credit or other financial accommodation (but excluding any Bank Products Obligations).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. Section 1 et seq.), as amended from time to time, and any successor statute, and all regulations and guidelines promulgated thereunder.

"Competitor" means each Person that is engaged in substantially similar business operations as the Loan Parties and their Subsidiaries or a subsidiary or direct holding company of a Person engaged in substantially similar business operations as the Loan Parties and their Subsidiaries; provided, that in connection with any assignment or participation if the proposed assignee Lender is an investment bank, a commercial bank, a finance company, a fund, or other Person which only has an economic interest

in any such Person, and is not itself such a Person, such proposed assignee shall not be deemed to be a "Competitor".

"Compliance Certificate" has the meaning specified in Section 7.11(d).

"Contingent Obligation" means any direct, indirect, contingent or non-contingent guaranty or obligation for the Indebtedness of another Person, except endorsements in the ordinary course of business.

"Continuation" has the meaning specified in Section 2.03(b).

"Convert," "Conversion" and "Converted" each refers to conversion of Advances of one Type into Advances of another Type pursuant to Section 2.03(c).

"Copyrights" means (i) any and all copyright rights in any works subject to the copyright laws of the United States or any other country or group of countries, whether as author, assignee, transferee or otherwise, (ii) all registrations and applications for registration of any such copyright in the United States or any other country or group of countries, including registrations, supplemental registrations and pending applications for registration in the United States Copyright Office and the right to obtain all renewals thereof, including those listed on Schedule 6.01(w); (iii) all claims for, and rights to sue for, past or future infringements of any of the foregoing; and (iv) all income, royalties, damages and payments now or hereafter due and payable with respect to any of the foregoing, including damages and payments for past or future infringement thereof.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning assigned to it in Section 12.31.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided, that if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion.

"Default" means any of the events specified in Section 10.01, which, with the giving of notice of lapse of time, or both, or the satisfaction of any other condition, would constitute an Event of Default.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" any Lender that, as determined by the Agent, (i) has failed to perform any funding obligations hereunder, including in respect of the making of Revolving Credit Loans, the settlement of any Swingline Loans, or the funding of any risk participations in Letters of Credit and such failure is not cured within three (3) Business Days; (ii) has notified the Agent, any other Lender or any Loan Party that such Lender does not intend to comply with its funding obligations hereunder or has made a public statement to the effect that it does not intend to comply with its funding obligations hereunder or under any other credit facility; (iii) has failed, within three (3) Business Days following request by Agent or the Borrower Agent, to confirm in a manner satisfactory to the Agent or the Borrower Agent that such Lender will comply with its funding obligations hereunder; (iv) has become the subject of a Bail-In Action; or (v) has, or has a direct or indirect parent company that has, become the subject of an Insolvency Event or taken any action in furtherance thereof; *provided*, that a Lender shall not be a Defaulting Lender solely by virtue of a Governmental Authority's ownership of an equity interest in such Lender or parent company.

"Disqualified Equity Interests" means any Equity Interests that, by their terms (or by the terms of any security or other Equity Interests into which they are convertible or for which they are exchangeable), or upon the happening of any event or condition (i) mature automatically or are mandatorily redeemable (other than solely for Equity Interests issued by TTD (and not by one or more of its Subsidiaries) that are not Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise, (ii) are redeemable at the option of the holder thereof (other than solely for Equity Interests issued by TTD (and not by one or more of its Subsidiaries) that are not Disqualified Equity Interests), in whole or in part, (iii) provide for the scheduled payments of dividends in cash that are payable without further action or decision of TTD, or (iv) are or become convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in the case of each of clauses (i) through (iv), prior to the date that is 91 days after the Termination Date at the time of issuance of such Equity Interests (other than as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior Payment in Full).

"Disqualified Institution" means, on any date, (i) any Person designated by the Borrower Agent as a "Disqualified Institution" by written notice delivered to the Agent (A) on or prior to the Closing Date or (B) after the Closing Date, and such designation is consented to by the Agent (such consent not to be unreasonably withheld or delayed), (ii) any other Person that is a Competitor of the Borrowers or any of their Subsidiaries, which Person has been designated by the Borrower Agent as a "Disqualified Institution" by written notice delivered to Agent, and (iii) in the case of each Persons identified pursuant to the foregoing clauses (i) and (ii), any of their Affiliates that are either (A) identified in writing to the Agent by the Borrower Agent from time to time or (B) clearly identifiable as Affiliates on the basis of such Affiliate's name (other than, in the case of this clause (iii), Affiliates that are bona fide debt funds); *provided*, that no designation of any Person as a Disqualified Institution shall retroactively disqualify any assignments or participations made to, or information provided to, such Person before it was designated as a Disqualified Institution, and such Person shall not be deemed to be a Disqualified Institution in respect of any assignments or participations made to such Person prior to the date of such designation. Upon inquiry by any Lender to the Agent, the Agent shall be permitted to provide the list of Disqualified Institutions to such Lender (including by posting such notice to the Platform). Any designation of any Person as a Disqualified Institution shall be provided to the Agent at JPMDQ_Contact@jpmorgan.com and shall become effective on the third Business Day after such notice is provided.

"Documentation Agent" means each institution identified as a "Co-Documentation Agent" on the cover page hereto.

"Dollar Equivalent" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in dollars, such amount, and (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in dollars determined by using the rate of exchange for the purchase of dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Agent) by Reuters on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of dollars with the Alternative Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Agent in its sole discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in dollars as determined by the Agent using any method of determination it deems appropriate in its sole discretion).

"Dollars" and the sign "$" means freely transferable lawful currency of the United States of America.

"Domestic Subsidiary" means any Subsidiary of any Loan Party that is not a Foreign Subsidiary.

"Early Opt-in Election" means, if the then-current Benchmark is the LIBOR Rate, the occurrence of:

(1) a notification by the Agent to (or the request by the Borrower Agent to the Agent to notify) each of the other parties hereto that at least five currently outstanding dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) the joint election by the Agent and the Borrower Agent to trigger a fallback from the LIBOR Rate and the provision by the Agent of written notice of such election to the Lenders.

"EBITDA" means, for any period, with respect to the Loan Parties and their Subsidiaries on a consolidated basis (i) net income (as that term is determined in accordance with GAAP) for such period, plus (ii) the amount of depreciation and amortization of fixed and intangible assets deducted in determining such net income for such period, plus (iii) all Interest Expense and all fees for the use of money or the availability of money, including commitment, facility and like fees and charges upon Indebtedness (including Indebtedness to the Lender) paid or payable during such period, without duplication, plus (iv) all tax liabilities paid or accrued during such period, without duplication, plus (v) non-cash compensation expenses arising from the sale or issuance of Equity Interests, the granting of stock options, and the granting of stock appreciation rights and similar arrangements, less the amount of any such expense when paid in cash to the extent not deducted in the computation of net income, plus (vi) non-cash warrant expenses, less the amount of any such expense when paid in cash to the extent not deducted in the computation of net income, plus (vii) any fees, expenses or charges (including expenses, charges and fees paid to Agent and Lenders) incurred in connection with the negotiation, execution, delivery, performance and administration of the Bank Product Agreements and Loan Documents (including in connection with any waiver, amendment, supplementation or other modification thereto), plus (viii) any costs or expenses incurred by a Loan Party or any Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, plus (ix) any fees, expenses or charges incurred in connection with mergers, acquisitions, restructurings or dispositions permitted by this Agreement in an aggregate amount not to exceed $3,000,000 during any consecutive twelve (12) month period, plus (x) the amount of expected cost savings, operating expense

reductions, restructuring charges and expenses and cost-saving synergies projected by Borrower Agent in good faith to be realized as a result of actions taken or expected to be taken (calculated on a pro forma basis as though such cost savings, operating expense reductions, restructuring charges and expenses and cost-saving synergies had been realized on the first day of such period related to mergers and other business combinations, acquisitions, divestitures, restructurings, cost savings and other similar initiatives which are, in each case, factually supportable and reasonably identifiable, in each case net of the amount of actual benefits realized during such period from such actions; provided that (a) such cost savings, operating expense reductions, restructuring charges and expense and cost-saving synergies are expected to be realized (in the good faith determination of Borrower Agent) within 12 months after such transaction or initiative has been consummated and (b) the aggregate amount included pursuant to this clause (x) and clause (xi), and all Pro Forma Adjustments, shall not exceed 20% of EBITDA (prior to giving effect to this clause (x) and clause (xi) and all Pro Forma Adjustments), plus (xi) any extraordinary, unusual, or non-recurring expenses, losses or charges; provided that the aggregate amount included pursuant to this clause (xi) and clause (x), and all Pro Forma Adjustments, shall not exceed 20 % of EBITDA (prior to giving effect to this clause (xi) and clause (x) and all Pro Forma Adjustments), plus (xii) any other non-cash charges or non-cash adjustments, including any write-offs or write-downs reducing net income for such period (provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, (A) the Borrower Agent may elect not to add back such non-cash charge in the current period and (B) to the extent the Borrower Agent elects to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from EBITDA to such extent), and excluding amortization of a prepaid cash item that was paid in a prior period, less (xiii) the amount of all gains (or plus the amount of all losses) realized during such period upon the sale or other disposition of property or assets that are sold or otherwise disposed of outside the ordinary course of business that is included in the calculation of net income for such period, less (xiv) any extraordinary gains for such period determined on a consolidated basis in accordance with GAAP.

For purposes of calculating EBITDA for any period, all of the foregoing shall be determined on a consolidated basis for such Person and its Subsidiaries in conformity with GAAP; provided that EBITDA shall be calculated on a Pro Forma Basis in accordance with Section 1.05.

"EEA Financial Institution" means (i) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (ii) any entity established in an EEA Member Country which is a parent of an institution described in clause (i) of this definition, or (iii) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (i) or (ii) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Eligible Assignee" means (i) a Lender or any Affiliate thereof; (ii) a commercial bank organized or licensed under the laws of the United States or a state thereof having total assets in excess of $1,000,000,000; (iii) a finance company, insurance company or other financial institution or fund, which is

regularly engaged in making, purchasing or investing in loans and having total assets in excess of $1,000,000,000; or (iv) a savings and loan association or savings bank organized under the laws of the United States or a state thereof which has a net worth, determined in accordance with GAAP, in excess of $500,000,000; *provided*, that (A) no Loan Party or any of its respective Subsidiaries shall qualify as an Eligible Assignee, (B) neither a natural person or a Defaulting Lender shall qualify as an Eligible Assignee, (C) each Eligible Assignee under clauses (ii) through (iv) hereof shall be reasonably acceptable to and subject to the consent of the Agent (not to be unreasonably withheld), (D) so long as no Specified Event of Default has occurred and is continuing, a Disqualified Institution shall not qualify as an Eligible Assignee, and (E) nothing herein shall restrict or require the consent of any Person to the pledge by any Lender of all or any portion of its rights and interests under this Agreement, its Notes or any other Loan Document to any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System or U.S. Treasury Regulation 31 CFR 203.14, and such Federal Reserve Bank may enforce such pledge in any manner permitted by applicable law.

"Entity" for each Loan Party (other than an individual), means its status, as applicable, as a corporation, limited liability company or limited partnership.

"Environmental Laws" means all applicable federal, state and local statutes, laws (including common or case law), rulings, regulations or governmental, administrative or judicial policies, directives, orders or interpretations applicable to the business or property of a Person relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, ground water, land surface or subsurface strata) including, without limitation, laws and regulations relating to emissions, discharges, releases or threatened releases of Hazardous Materials, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of any Hazardous Materials.

"Equity Interests" means (i) in the case of a corporation, its capital stock, (ii) in the case of a limited liability company, its membership interests or units, and (iii) in the case of a limited partnership, its general and limited partnership interests, including in each case, all of the following rights relating to such Equity Interests, whether arising under the Governing Documents of the Entity issuing such Equity Interests or under any applicable law of such Entity's jurisdiction of organization or formation: (x) all economic rights (including all rights to receive dividends and distributions) relating to such Equity Interests; (y) all voting rights and rights to consent to any particular actions by the applicable issuer; and (z) all management rights with respect to such issuer, but, in each case, excluding any debt security convertible into, or exchangeable for, Equity Interests.

"ERISA" means the Employee Retirement Income Security Act of 1974, 29 U.S.C. §§ 1000 et seq., amendments thereto, successor statutes, and regulations or guidelines promulgated thereunder.

"ERISA Affiliate" means any entity that, together with a Borrower, is required to be treated as a single employer under Section 414(b) or (c) of the Internal Revenue Code or, for purposes of provisions relating to Section 412 of the Code, Sections 414(m) or (o) of the Internal Revenue Code.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Euro" and "€" mean the single currency of the Participating Member States.

"Event of Default" means the occurrence of any of the events specified in Section 10.01.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excluded Property" means (i) voting Equity Interests of any Foreign Subsidiary held by any Loan Party, except to the extent that such voting Equity Interests represent no more than 65% of a first-tier Foreign Subsidiary; (ii) (x) any rights or interest in any contract, lease, permit, license, franchise, charter, authorization or license agreement covering real or personal property of any Loan Party if under the terms of such contract, lease, permit, license, franchise, charter, authorization or license agreement, or applicable law with respect thereto, the grant of a security interest or lien therein is prohibited as a matter of law or under the terms of such contract, lease, permit, license, franchise, charter, authorization or license agreement and such prohibition or restriction has not been waived or the consent of the other party to such contract, lease, permit, license, franchise, charter, authorization or license agreement has not been obtained, or (y) Equity Interests in any Person other than wholly-owned Subsidiaries that cannot be pledged without the consent of unaffiliated third parties (provided, that (A) the foregoing exclusions of this clause (ii) shall in no way be construed (1) to apply to the extent that any described prohibition or restriction is ineffective under Section 9-406, 9-407, 9-408, or 9-409 of the UCC or other applicable law, or (2) to apply to the extent that any consent or waiver has been obtained that would permit the Agent's security interest or lien to attach notwithstanding the prohibition or restriction on the pledge of such contract, lease, permit, license, franchise, charter, authorization, license agreement or Equity Interest and (B) the foregoing exclusions of clauses (i) and (ii) shall in no way be construed to limit, impair, or otherwise affect any of the Agent's or any Lender's continuing security interests in and liens upon any rights or interests of any Loan Party in or to (1) monies due or to become due under or in connection with any described contract, lease, permit, license, franchise, charter, authorization, license agreement, or Equity Interests, or (2) any proceeds from the sale, license, lease, or other dispositions of any such contract, lease, permit, license, franchise, charter, authorization, license agreement, or Equity Interests); (iii) any United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law; provided, that upon submission and acceptance by the United States Patent and Trademark Office of an amendment to allege use pursuant to 15 U.S.C. Section 1060(a) (or any successor provision), such intent-to-use trademark application shall be considered Collateral; (iv) all leasehold Real Property interests; (v) all fee simple Real Property interests having a fair market value (as determined in good faith by the Borrower Agent) less than $5,500,000 on a per property basis, and any fee-owned Real Property that is subject to a Permitted Lien of the type described in clause (v)(B) of the definition thereof; (vi) motor vehicles and other assets subject to certificates of title; (vii) any demand deposit account, securities account, commodity account or other deposit account of any Loan Party (and all cash, Cash Equivalents and other securities or instruments credited thereto or deposited therein) that is used solely and exclusively for payroll, payroll taxes, and other employee wage and benefit payments to or for any Loan Party's employees, or as an escrow, trust or any other fiduciary account for the benefit of any third party that is not a Loan Party; (viii) any property or assets to the extent the creation or perfection of pledges thereof, or security interests therein, could reasonably be expected to result in material adverse tax consequences or material adverse regulatory consequences to the Borrowers or any of their Subsidiaries, as reasonably agreed by the Borrower Agent and the Agent; (ix) Margin Stock (to the extent a security interest therein would violate the provisions of the regulations of the Board of Governors, including Regulation T, Regulation U or Regulation X); (x) to the extent applicable law requires that a Subsidiary of a Loan Party issue directors' qualifying shares, nominee shares or similar shares which are required by applicable law to be held by Persons other than the Loan Parties, such qualifying shares, nominee shares or similar shares held by Persons other than Loan Parties; (xi) assets and properties of Immaterial Subsidiaries and Equity Interest in Immaterial Subsidiaries; and (xii) assets and properties of Foreign Subsidiaries and, except as not excluded in the case of first-tier Foreign Subsidiaries by the above clause (i) above, Equity Interest in any Foreign Subsidiary.

"Excluded Swap Obligations" means any obligation of any Guarantor to pay or perform under any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty

thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of the Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time such Guaranty or the grant of such security interest becomes effective with respect to such Swap Obligation (after giving effect to Section 12.29). If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (A) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (B) that are Other Connection Taxes, (ii) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (A) such Lender acquires such interest in the applicable Commitment (or, if the applicable Loan was not funded pursuant to a prior Commitment, the applicable Loan), other than pursuant to an assignment request by the Borrower under Section 2.11 or (B) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 4.11, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in such Commitment or Loan or to such Lender immediately before it changed its lending office, (iii) Taxes attributable to such Recipient's failure to comply with Section 4.11(g) and (iv) any withholding Taxes imposed under FATCA.

"Existing Hedging Agreements" means the Hedging Agreements in effect on the Closing Date.

"Existing Letters of Credit" means the letters of credit that are outstanding as of the Closing Date and listed on Schedule 1.01(b).

"FATCA" mean Sections 1471 and 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations thereunder or official interpretations thereof, and any agreements entered into pursuant to current Section 1471(b)(1) of the Internal Revenue Code (or any amended or successor version described above), any intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing and any related law, regulation or official administrative practice adopted pursuant to any such intergovernmental agreement.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System or any Person succeeding to the functions thereof.

"Fee Letter" means that certain Engagement/Commitment Letter, dated as of May 14, 2021, by and among TTD and JPMCB.

"Financial Covenant" means the covenant set forth in Article IX.

"Financial Covenant Material Acquisition" means an acquisition (or series of related acquisitions (being acquisitions which form part of the same overall sale and purchase transaction)) by any Borrower or a Subsidiary where the aggregate consideration for such acquisition or related acquisitions exceeds $50,000,000.

"Financial Statements" means, with respect to the Borrowers and their Subsidiaries, as applicable pursuant hereto, the balance sheets, profit and loss statements and statements of cash flow, if any, of the Borrowers and their Subsidiaries for the period specified, prepared in accordance with GAAP and consistent with prior practices and, except in the case of annual audited Financial Statements, a comparison in reasonable detail to the balance sheets, profit and loss statements and statements of cash flow, for the same year-to-date and month periods of the immediately preceding year.

"Foreign Lender" means a Lender that is not a U.S. Person.

"Foreign Subsidiary" means any direct or indirect subsidiary of any Loan Party that is organized under the laws of any jurisdiction other than the United States, any state thereof or the District of Columbia.

"Fronting Exposure" means a Defaulting Lender's Pro Rata Share of reimbursement obligations under Letters of Credit, except to the extent allocated to other Lenders under Section 2.12.

"Funded Indebtedness" means, as of any date of determination and without duplication, all Indebtedness of the Loan Parties and their Subsidiaries of the type described in clauses (i), (iv), (viii) and (ix) of the defined term "Indebtedness" (with respect to clause (ix), only to the extent such obligation is Guaranteeing or intended to Guarantee an obligation of any other Person that constitutes Indebtedness under clauses (i), (iv) and (viii) of the defined term "Indebtedness"); *provided* that (a) with respect to letters of credit, bankers acceptances or other financial products, solely the drawn and unreimbursed amounts thereof shall be included and (b) with respect to the Loan Parties and their Subsidiaries, the amount of outstanding Revolving Credit Loans shall be included.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board that are applicable to the circumstances as of the date of determination. Notwithstanding anything to the contrary in this definition or in this Agreement, in the event of a change under GAAP (or the application thereof) requiring any leases to be capitalized that are not required to be capitalized as of March 30, 2016, only those leases that would result or would have resulted in Capitalized Lease Obligations on March 30, 2016 will be considered capital leases and all calculations under this Agreement will be made in accordance therewith.

"Governing Body" means (i) in the case of a corporation, its board of directors or shareholders, (ii) in the case of a limited liability company, its managers or members, and (iii) in the case of a limited partnership, its general partner(s), or in each case, another comparable governing body of the applicable Entity.

"Governing Documents" means (i) in the case of a corporation, its articles (or certificate) of incorporation and bylaws, (ii) in the case of a limited liability company, its articles (or certificate) of organization (or formation) and its operating agreement, and (iii) in the case of a limited partnership, its articles (or certificate) of limited partnership and its limited partnership agreement, or in each case, another comparable governing document of the applicable Entity.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof or any entity exercising executive, legislative, judicial, regulatory or administrative functions thereof or pertaining thereto.

"Guarantee", "Guaranteed", "Guaranteeing" or to "Guarantee" as applied to any obligation means and includes: (a) a guaranty (other than by endorsement of negotiable instruments for collection in the ordinary course of business), directly or indirectly, in any manner, of any part or all of such obligation, or (b) an agreement, direct or indirect, contingent or otherwise, and whether or not constituting a guaranty, the practical effect of which is to assure the payment or performance (or payment of damages in the event of nonperformance) of any part or all of such obligation whether by: (i) the purchase of securities or obligations, (ii) the purchase, sale or lease (as lessee or lessor) of property or the purchase or sale of services primarily for the purpose of enabling the obligor with respect to such obligation to make any payment or performance (or payment of damages in the event of nonperformance) of or on account of any part or all of such obligation, or to assure the owner of such obligation against loss, (iii) the supplying of funds to or in any other manner investing in the obligor with respect to such obligation, (iv) repayment of amounts drawn down by beneficiaries of letters of credit (including Letters of Credit), or (v) the supplying of funds to or investing in a Person on account of all or any part of such Person's obligation under a Guarantee of any obligation or indemnifying or holding harmless, in any way, such Person against any part or all of such obligation.

"Guarantor Security Agreement" means any security agreement executed by a Guarantor in favor of the Agent, in form and substance reasonably satisfactory to the Agent, pursuant to which such Guarantor shall grant, or purport to grant, a first priority Lien in favor of the Agent in the Collateral owned by such Guarantor, as security for the Obligations, as amended, restated, supplemented or otherwise modified from time to time.

"Guarantors" means each Borrower, as to the other Borrowers, and each other Person that guarantees, in whole or in part, the Obligations at any time hereafter.

"Guaranty" means any guaranty agreement executed by a Guarantor, in form and substance reasonably satisfactory to the Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Hazardous Materials" means any and all pollutants, contaminants and toxic, caustic, radioactive and hazardous materials, substances and wastes including, without limitation, petroleum or petroleum distillates, asbestos or urea formaldehyde foam insulation or asbestos-containing materials, whether or not friable, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature, that are regulated under any Environmental Laws.

"Hedging Agreement" means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging agreement. The term "Hedging Agreement," as used herein, shall extend to and include, without limitation, any Swap Obligation.

"Immaterial Subsidiary**"** means any Subsidiary that is not a Material Subsidiary. All Immaterial Subsidiaries as of the Closing Date are listed on Schedule 1.01(a).

"Impacted Interest Period" has the meaning assigned to it in the definition of "LIBOR Rate".

"Included Pro Forma Entity" means, for any period, any Person, property, business or asset that is acquired by the Borrowers or any of their Subsidiaries from a third party during such period and not subsequently sold, transferred or otherwise disposed of by the Borrowers or the applicable Subsidiary to a third party during such period; provided that for purposes of calculating any consolidated financial information for any Included Pro Forma Entity to be used in determining a calculation on a Pro Forma Basis for such period, financial information pertaining to any Person, property, business or asset that was related to such Included Pro Forma Entity but that was not acquired by the Loan Party or such Subsidiary shall not be consolidated with the relevant financial information of the Included Pro Forma Entity.

"Increasing Lenders" shall have the meaning set forth in Section 2.16.

"Incremental Revolving Credit Commitments" shall have the meaning set forth in Section 2.16.

"Indebtedness" means, with respect to any Person, as of the date of determination thereof (without duplication of the same obligation under any other clause hereof), (i) all obligations of such Person for borrowed money of any kind or nature, including funded and unfunded debt, (ii) all monetary obligations of such Person owing under Hedging Agreements (which amount shall be calculated based on the amount that would be payable by such Person if the Hedging Agreement were terminated on the date of determination), (iii) all obligations of such Person to pay the deferred purchase price of assets (other than trade payables incurred in the ordinary course of business and repayable in accordance with customary trade practices and, for the avoidance of doubt, other than royalty payments payable in the ordinary course of business in respect of non-exclusive licenses) and any earn-out or similar obligations, in each case, to the extent the same would be required to be shown as a long-term liability on a balance sheet prepared in accordance with GAAP, (iv) all Capitalized Lease Obligations, (v) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right to be secured) a Lien on any asset of such Person whether or not the Indebtedness is assumed by such Person, (vi) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreements in the event of default are limited to repossession or sale of such property), (vii) any Disqualified Equity Interests, (viii) all obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, bankers acceptances, or other financial products, and (ix) any obligation of such Person Guaranteeing or intended to Guarantee (whether directly or indirectly guaranteed, endorsed, co-made, discounted, or sold with recourse) any obligation of any other Person that constitutes Indebtedness under any of clauses (i) through (viii) above. For purposes of this definition, (A) the amount of any Indebtedness represented by a guaranty or other similar instrument shall be the lesser of the principal amount of the obligations guaranteed and still outstanding and the maximum amount for which the Guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Indebtedness, and (B) the amount of any Indebtedness which is limited or is non-recourse to a Person or for which recourse is limited to an identified asset shall be valued at the lesser of (1) if applicable, the limited amount of such obligations, and (2) if applicable, the fair market value of such assets securing such obligation.

"Indemnified Taxes" means (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (ii) to the extent not otherwise described in clause (i), Other Taxes.

"Insolvency Event" means, with respect to any Person, the occurrence of any of the following: (i) such Person shall be adjudicated insolvent or bankrupt or institutes proceedings under the Bankruptcy Code or otherwise to be adjudicated insolvent or bankrupt, or shall generally fail to pay or admit in writing its inability to pay its debts as they become due, (ii) such Person shall seek dissolution

(other than in a transaction permitted by Section 8.03) or reorganization or the appointment of a receiver, trustee, custodian or liquidator for it or a substantial portion of its property, assets or business or to effect a plan or other arrangement with its creditors, (iii) such Person shall make a general assignment for the benefit of its creditors, or consent to or acquiesce in the appointment of a receiver, trustee, custodian or liquidator for a substantial portion of its property, assets or business, (iv) such Person shall file a voluntary petition under, or shall seek the entry of an order for relief under, any bankruptcy, insolvency or similar law, including the Bankruptcy Code, (v) such Person shall take any corporate, limited liability company, partnership or similar act, as applicable, in furtherance of any of the foregoing, or (vi) such Person, or a substantial portion of its property, assets or business, shall become the subject of an involuntary proceeding or petition for (A) its dissolution or reorganization or (B) the appointment of a receiver, trustee, custodian or liquidator, and (1) such proceeding shall not be dismissed or stayed within sixty (60) days or (2) such receiver, trustee, custodian or liquidator shall be appointed; provided, however, that the Lenders shall have no obligation to make any Loans or cause to be issued any Letter of Credit during the pendency of any sixty (60) day period described in sub-clause (1) above.

"Intellectual Property" means any and all Patents, Copyrights, Trademarks, trade secrets, know-how, inventions (whether or not patentable), algorithms, software programs (including source code and object code), processes, product designs, industrial designs, blueprints, drawings, data, URLs and domain names, specifications, documentations, reports, catalogs, literature, and any other forms of technology or proprietary information of any kind, including all rights therein and all applications for registration or registrations thereof.

"Intellectual Property Security Agreement" means an intellectual property security agreement, in form and substance reasonably satisfactory to the Agent, pursuant to which each Loan Party that has rights in any Intellectual Property that is registered or applied for registration with the United States Patent and Trademark Office or the United States Copyright Office shall grant a specific security interest in such Intellectual Property as security for the Obligations, as amended, restated, supplemented or otherwise modified from time to time.

"Intercompany License Agreement" means (i) that certain Intellectual Property License Agreement effective as of June 1, 2016, by and between the Borrower Agent and The Trade Desk Cayman, (ii) any amendment of the agreement referenced in the foregoing clause (i) pursuant to which the rights and obligations of The Trade Desk Cayman are assigned to The UK Trade Desk Ltd., and (iii) any other intercompany license agreement entered into by the Borrower Agent and a direct or indirect Foreign Subsidiary of the Borrower Agent, in form and substance reasonably acceptable to the Agent, pursuant to which the Borrower Agent shall grant such Foreign Subsidiary an exclusive license to use TTD's Intellectual Property in jurisdictions outside of the United States and its territories.

"Intercompany Subordination Agreement" means an agreement among the Agent, the applicable Borrower or Subsidiary of the Borrower and the holder of any Indebtedness pursuant to which such Indebtedness is made subordinate in right of payment to Payment in Full of all Obligations on terms reasonably satisfactory to the Agent.

"Intercreditor Agreement" means a customary pari passu intercreditor agreement, in form and substance reasonably satisfactory to the Agent, in respect of the Term Loan Indebtedness.

"Interest Expense" means, for any period, the sum (determined without duplication) of the aggregate gross interest expense of the Loan Parties and their Subsidiaries for such period, whether paid or accrued, including (a) amortization of debt discount, (b) the interest component of Capitalized Lease Obligations, (c) capitalized interest, (d) all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under Hedging Agreements in

respect of interest rates to the extent such net costs are allocable to such period in accordance with GAAP, (e) the portion of any payments or accruals under capital leases (and imputed interest with respect to sale and leaseback transactions) allocable to interest expense, plus the portion of any payments or accruals under synthetic leases allocable to interest expense whether or not the same constitutes interest expense under GAAP, (f) financing fees (including arrangement, amendment and contract fees, debt issuance costs, commissions and expenses and, in each case, the amortization thereof), and (g) all cash dividend payments or other cash distributions in respect of any Disqualified Equity Interests or on any series of preferred equity of the Loan Parties or their Subsidiaries.

"Interest Payment Date" shall mean (a) with respect to any Base Rate Advance (other than a Swingline Loan), the last day of each March, June, September and December, (b) with respect to any LIBOR Rate Advance, the last day of the Interest Period applicable to the Borrowing of which such Advance is a part and, in the case of a LIBOR Rate Advance with an Interest Period of more than three (3) months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three (3) months' duration after the first day of such Interest Period, (c) with respect to any Loans, the Termination Date or such earlier date on which the Commitments are terminated and (d) with respect to any Swingline Loan, the day that such Loan is required to be repaid.

"Interest Period" means the period commencing on the date of a LIBOR Rate Advance and ending one (1), three (3) or six (6) months thereafter, as selected by the Borrower Agent; provided, however, that (i) the Borrower Agent may not select any Interest Period that ends after the Termination Date; (ii) whenever the last day of an Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day, except that, if such extension would cause the last day of such Interest Period to occur in the next following calendar month, then the last day of such Interest Period shall occur on the next preceding Business Day; and (iii) if there is no corresponding date of the month that is one (1), three (3) or six (6) months, as the case may be, after the first day of an Interest Period, such Interest Period shall end on the last Business Day of such first, third or sixth month, as the case may be. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent Conversion or Continuation of such Borrowing.

"Interests" has the meaning specified in Section 8.10.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended.

"Internal Revenue Service" or "IRS" means the United States Internal Revenue Service and any successor agency.

"Interpolated Rate**"** means, at any time, for any Interest Period, the rate *per annum* (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period for which the LIBO Screen Rate is available for U.S. Dollars) that is shorter than the Impacted Interest Period; and (b) the LIBO Screen Rate for the shortest period (for which that LIBO Screen Rate is available for U.S. Dollars) that exceeds the Impacted Interest Period, in each case, at such time.

"Investment" in any Person means, as of the date of determination thereof, (i) any payment or contribution in or to such Person including, without limitation, property contributed to such Person for or in connection with the acquisition of any Equity Interests, bonds, notes, debentures or any other security of such Person or (ii) any loan, advance or other extension of credit or guaranty of or other surety obligation for any Indebtedness made to, or for the benefit of, such Person. In determining the aggregate amount of

Investments outstanding at any particular time, (i) a guaranty (or other surety obligation) shall be valued at not less than the principal outstanding amount of the primary obligation; (ii) returns of capital (but only by repurchase, redemption, retirement, repayment, liquidating dividend or liquidating distribution) shall be deducted; (iii) earnings, whether as dividends, interest or otherwise, shall not be deducted; and (iv) decreases in the market value shall not be deducted unless such decreases are computed in accordance with GAAP.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"JPMCB" has the meaning specified in the introductory paragraph.

"Lender" and "Lenders" have the meaning specified in the introductory paragraph.

"Lender Group Expenses" means all (a) costs or expenses (including taxes and insurance premiums) required to be paid by any Loan Party or its Subsidiaries under any of the Loan Documents that are paid, advanced, or incurred by the Agent, the Letter of Credit Issuer, and the Lenders, or any of them, (b) reasonable and documented out-of-pocket fees or charges paid or incurred by the Agent in connection with transactions under any of the Loan Documents, (c) the Agent's customary fees and charges imposed or incurred in connection with any background checks or OFAC/PEP searches related to any Loan Party or its Subsidiaries performed in connection with the transactions contemplated under the Loan Documents, (d) the Agent's customary fees and charges (as adjusted from time to time) with respect to the disbursement of funds (or the receipt of funds) to or for the account of any Borrower (whether by wire transfer or otherwise), together with any reasonable and documented out-of-pocket costs and expenses incurred in connection therewith, (e) [reserved], (f) reasonable and documented out-of-pocket costs and expenses paid or incurred by the Agent, the Letter of Credit Issuer and the Lenders, or any of them, to correct any default or enforce any provision of the Loan Documents, or during the continuance of an Event of Default, in gaining possession of, maintaining, handling, preserving, storing, shipping, selling, preparing for sale, or advertising to sell the Collateral, or any portion thereof, irrespective of whether a sale is consummated, (g) fees and expenses of the Agent related to any field examinations, appraisals, or valuations to the extent of the fees and charges (and up to the amount of any limitation) provided in Section 7.07(b), (h) the Agent's and the Lenders' reasonable and documented costs and expenses (including reasonable attorneys' fees and expenses) relative to third party claims or any other lawsuit or adverse proceeding paid or incurred, whether in enforcing or defending the Loan Documents or otherwise in connection with the transactions contemplated by the Loan Documents, the Agent's Liens in and to the Collateral, or the relationship of the Agent, the Letter of Credit Issuer, and the Lenders, or any of them, with any Loan Party or any of its Subsidiaries, (i) the Agent's reasonable and documented costs and expenses (including reasonable attorneys' fees and due diligence expenses) incurred in advising, structuring, drafting, reviewing, administering (including travel, meals, and lodging), syndicating, or amending, waiving, or modifying the Loan Documents, and (j) the Agent's and each Lender's reasonable and documented costs and expenses (including attorneys, accountants, consultants, and other advisors fees and expenses) incurred in terminating, enforcing (including attorneys, accountants, consultants, and other advisors fees and expenses incurred in connection with a "workout," a "restructuring," or an Insolvency Event concerning any Loan Party or any of its Subsidiaries or in exercising rights or remedies under the Loan Documents), or defending the Loan Documents, irrespective of whether a lawsuit or other adverse proceeding is brought, or in taking any enforcement action or any remedial action with respect to the Collateral.

"Lender-Related Person" has the meaning specified in Section 12.13.

"Letter of Credit" means the Existing Letter of Credit and each other letter of credit issued for the account of the Borrowers by the Letter of Credit Issuer under Section 2.13, and all amendments, renewals, extensions or replacements thereof.

"Letter of Credit Agreement" means the collective reference to any and all applications, reimbursement agreements and other agreements from time to time entered into by the Letter of Credit Issuer and the Borrowers, to be in form and substance reasonably satisfactory to the Letter of Credit Issuer, pursuant to which the Letter of Credit Issuer issues Letters of Credit for the account of the Borrowers in accordance with the terms of this Agreement, as amended, restated, supplemented or otherwise modified from time to time. "Letter of Credit Agreement" includes agreements entered into by the Letter of Credit Issuer in connection with Existing Letters of Credit.

"Letter of Credit Commitment" means the commitment of each Letter of Credit Issuer to issue Letters of Credit Agreement, subject to the terms and conditions set forth herein, in up to the maximum amount specified for such Letter of Credit Issuer on Annex A-2.

"Letter of Credit Issuer" means, as the context may require, (a) JPMorgan Chase Bank, N.A., (b) Citibank, N.A., (c) any other Lender that may be designated as a Letter of Credit Issuer hereunder or (d) collectively, all of the foregoing. Each Letter of Credit Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by affiliates or branches of such Letter of Credit, in which case the term "Letter of Credit Issuer" shall include any such affiliate or branch with respect to Letters of Credit issued by such affiliate or branch.

"Letter of Credit Sublimit" means Fifteen Million Dollars ($15,000,000).

"Liabilities" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"LIBOR" has the meaning assigned to such term in Section 1.06.

"LIBOR Rate" means, for the Interest Period for each LIBOR Rate Advance made as part of the same Borrowing, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if the LIBO Screen Rate shall not be available at such time for such Interest Period (an "Impacted Interest Period") then the LIBOR Rate shall be the Interpolated Rate.

"LIBOR Rate Advance" means each portion of the Loans that bears interest as provided in Section 4.01(b).

"LIBO Screen Rate" means, for any day and time, with respect to any LIBOR Rate Advance for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for U.S. Dollars for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion); provided that if the LIBO Screen Rate as so determined would be less than zero percent (0%), such rate shall be deemed to be zero percent (0%) for the purposes of this Agreement.

"Lien" means any lien, claim, charge, pledge, security interest, assignment, hypothecation, deed of trust, mortgage, lease, conditional sale, retention of title or other preferential arrangement having substantially the same economic effect as any of the foregoing, whether voluntary or imposed by law. For the avoidance of doubt, "Lien" shall not include any non-exclusive license of Intellectual Property, operating lease, any capital lease in respect of Real Property permitted hereunder or an agreement to sell.

"Loan Documents" means this Agreement, the Notes, the Fee Letter, any Guaranty, the Security Documents, any Intercompany Subordination Agreement, any Subordination Agreement, any Intercreditor Agreement, each Letter of Credit Agreement, and any other documents and instruments entered into, now or in the future, by any Loan Party or any of its Subsidiaries under or in connection with this Agreement (but specifically excluding Bank Product Agreements), as each of the same may be amended, restated, supplemented or otherwise modified from time to time.

"Loan Party" means each Borrower and each Guarantor.

"Loans" means the loans and financial accommodations made by the Lenders under this Agreement including, without limitation, the Revolving Credit Loans and the Swingline Loans.

"Margin Stock" shall have the meaning assigned to such term in Regulation U of the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"Material Adverse Effect" means (i) a material adverse effect on the business, operations, results of operations, assets, liabilities, or financial condition of the Loan Parties, taken as a whole or (ii) the material impairment of (A) the Loan Parties' ability to perform their payment obligations under the Loan Documents to which they are a party or (B) the ability of the Agent or the Lenders to enforce the Obligations or realize upon the Collateral, or (iii) a material impairment of the enforceability or priority of the Agent's Liens with respect to all or a material portion of the Collateral other than any material impairment caused by any action or inaction of the Agent.

"Material Indebtedness" means Indebtedness (other than the Loans), or obligations in respect of one or more Hedging Agreements, of any Loan Party in an aggregate principal amount exceeding Ten Million Dollars ($10,000,000). For purposes of this definition, the "principal amount" of the obligations of any Loan Party in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Loan Party would be required to pay if such Hedging Agreement were terminated at such time.

"Material Intellectual Property" means any Intellectual Property that is registered with the United States Patent and Trademark Office and the United States Copyright Office that is material to the business of any Loan Party.

"Material Subsidiary" means, at any date of determination, (i) each Borrower and (ii) each Subsidiary of a Borrower that, as of the end of the most recently ended fiscal quarter for which Financial Statements are required to be delivered pursuant to Section 7.11, (A) owns at least five percent (5.00%) of the consolidated total assets of the Loan Parties and their Subsidiaries as of such date, (B) generated at least five percent (5.00%) of the consolidated revenues of the Loan Parties and their Subsidiaries during such fiscal quarter, (C) is the owner of Equity Interests of any Subsidiary of a Borrower that otherwise constitutes a Material Subsidiary as of such date, or (D) any group comprising Subsidiaries of a Borrower that each would not have been a Material Subsidiary under clauses (A), (B), or (C) but that, taken together, had revenues or total assets in excess of ten percent (10.0%) of the consolidated revenues or total assets, as applicable, of the Loan Parties and their Subsidiaries.

"Mortgage" means each mortgage, deed of trust or security deed between the applicable Loan Party(ies) and the Agent, delivered in accordance with Section 3.04(a) of this Agreement, in form and substance reasonably satisfactory to the Agent, relating to the Real Property covered thereby, as amended, supplemented or otherwise modified from time to time.

"Multiemployer Plan" means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate has contributed within the past six years or with respect to which the Borrower or any ERISA Affiliate has any liability, whether fixed or contingent.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all or all affected Lenders in accordance with the terms of Section 12.7 and (ii) has been approved by the Required Lenders.

"Notes" means the Revolving Credit Notes and the Swingline Note.

"Notice of Borrowing" has the meaning specified in Section 2.03(a).

"Notice of Continuation/Conversion" has the meaning specified in Section 2.03(b).

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than zero percent (0%), such rate shall be deemed to be zero percent (0%) for purposes of this Agreement.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Obligations" means and includes (a) all loans (including the Loans), advances (including the Advances), debts, liabilities, obligations, covenants and duties owing by the Loan Parties to (i) the Agent or the Lenders, or any of them, or any of their or its Affiliates, of any kind or nature, present or future, whether or not evidenced by any note, guaranty or other instrument, which may arise under, out of, or in connection with, this Agreement, the Notes, the other Loan Documents or any other agreement executed specifically in connection herewith or therewith, or (ii) the Agent or the Lenders, or any of them, or any of their or its Affiliates, of any kind or nature, present or future, whether or not evidenced by any note, guaranty, lease agreement or other instrument or agreement, whether or not for the payment of money, whether arising by reason of an extension of credit, opening, guaranteeing or confirming of a letter of credit (including, without limitation, the Letters of Credit) or payment of any draft drawn or other payment thereunder, loan, guaranty, indemnification, or in any other manner, whether direct or indirect (including those acquired by assignment, purchase, discount or otherwise), whether absolute or contingent, due or to become due, now existing or hereafter arising, and however acquired, and (b) all Bank Product Obligations. The term "Obligations" includes, without limitation, all interest and fees (including interest and fees accruing on or after an Insolvency Event, whether or not such interest and fees constitute an allowed claim), charges, Lender Group Expenses, commitment, facility, closing and collateral management fees, letter of credit fees, cash management and other fees, interest, charges, expenses, fees, attorneys' fees and disbursements, and any other sum chargeable to any of the Loan Parties under this Agreement, the Notes,

the other Loan Documents, any Hedging Agreement, any agreement for Cash Management Services, or any other agreement in respect of any Bank Products. Notwithstanding the foregoing, the term "Obligations" (i) shall not include any Excluded Swap Obligations and (ii) shall be limited to those "Obligations" that arise out of or under the Loan Documents or the transactions contemplated thereby or that constitute Bank Product Obligations.

"Operating Account" means a deposit account of the Borrowers maintained at the Bank that the Borrower Agent designates in writing to the Agent on the Closing Date as the Borrowers' "operating account" for purposes hereof in regard to the receipt and distribution of the proceeds any Borrowings, or such other deposit account of the Borrowers at the Bank as the Borrower Agent may from time to time subsequent to the Closing Date so designate in writing to the Agent as such account.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.10 or Section 2.11).

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Participant" has the meaning specified in Section 12.07(f).

"Participant Register" has the meaning specified in Section 12.07(f).

"Participating Member State" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Patents" means patents and patent applications, including (i) all continuations, divisionals, continuations-in-part, re-examinations, reissues, and renewals thereof and improvements thereon, (ii) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past, present, or future infringements thereof, (iii) the right to sue for past, present, and future infringements thereof, and (iv) all rights corresponding thereto throughout the world.

"Payment in Full" or "Paid in Full" (or words of similar import) means with respect to any Obligations, (i) the payment or repayment in full in cash of all Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) any Bank Product Obligations that, at such time, are allowed by the applicable Bank Product Provider to remain outstanding without being

required to be repaid or cash collateralized in the manner set forth in clauses (iii) and (iv) below), (ii) in the case of contingent reimbursement obligations with respect to Letters of Credit, providing Collateralization, (iii) in the case of Bank Product Obligations (other than Bank Product Obligations arising from Hedging Agreements), providing Collateralization, (iv) in the case of Bank Product Obligations arising from Hedging Agreements, the payment of any termination amount then applicable (or which would or could become applicable as a result of the repayment of the other Obligations) under Hedging Agreements provided by the applicable Bank Product Provider, and (v) all Commitments related to such Obligations have expired or been terminated.

"PBGC" means the Pension Benefit Guaranty Corporation and any Person succeeding to the functions thereof.

"Pension Plan" means a pension plan (as defined in Section 3(2) of ERISA) subject to Title IV of ERISA (other than a Multiemployer Plan) which a Borrower or any ERISA Affiliate sponsors or maintains or to which it is making or is obligated to make contributions, or, solely in the case of a multiple employer plan (as described in Section 4063 or 4064(a) of ERISA), has made contributions at any time during the immediately preceding five (5) plan years.

"Permits" means, in respect of any Person, all licenses, permits, franchises, consents, rights, privileges, certificates, authorizations, approvals, registrations and similar consents granted or issued by any Governmental Authority to which or by which such Person is bound.

"Permitted Acquisition" means (i) any purchase or other acquisition of all or substantially all of the assets of (or any division or business line of) any other Person, or (ii) any purchase or other acquisition (whether by means of a merger, consolidation, or otherwise) of all or substantially all of the Equity Interests of any other Person, in each case, so long as (A) no Event of Default shall have occurred and be continuing or would result from the consummation of such Permitted Acquisition, and (B) if the subject assets or Equity Interests, as applicable, are being acquired directly by a Loan Party, in connection therewith, the applicable Loan Party shall have complied with Section 7.20.

"Permitted Discretion" means a determination made in good faith and in the exercise of reasonable (from the perspective of a secured lender) business judgment.

"Permitted Hedging Agreement" means Existing Hedging Agreements and each other Hedging Agreement made by a Borrower or any Subsidiary thereof in the ordinary course of its business in accordance with the reasonable requirements of its business, and not for speculative purposes, provided that if the counterparty to such Permitted Hedging Agreement is not a Lender or an Affiliate of a Lender, such Permitted Hedging Agreement shall be unsecured (except for Permitted Liens of the type described in clause (xx) of the definition thereof).

"Permitted Holders" means each of: (i) the directors, executive officers and other management personnel of the Borrowers and their Subsidiaries on the Closing Date, (ii) any other holder of a direct or indirect Equity Interest in TTD that holds such interest as of the Closing Date and is disclosed to the Agent prior to the Closing Date, and (iii) any group (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of which Persons described in the foregoing clauses (i) and (ii) are members.

"Permitted Investments" has the meaning specified in Section 8.11.

"Permitted Liens" means the following:

(i) Liens created hereunder and by the Security Documents;

(ii) Liens securing Indebtedness permitted by Section 8.01(iii), provided that (A) such Liens shall be created substantially simultaneously with the acquisition of such assets or within 180 days after the acquisition or the completion of the construction or improvements thereof, (B) such Liens do not at any time encumber any assets other than the assets financed by such Indebtedness, and (C) the principal amount of Indebtedness secured by any such Lien shall at no time exceed the cost of acquiring, constructing or improving such assets;

(iii) Liens on any property or asset of the Borrowers or their Subsidiaries existing on the Closing Date and set forth on Schedule 8.09 and any Lien granted as a replacement or substitute therefor; provided that any such replacement or substitute Lien (A) does not secure an aggregate principal amount of Indebtedness, if any, greater than that secured on the Closing Date and (B) does not encumber any property in any material manner other than the property that secured such original Indebtedness (or would have been required to secure such original Indebtedness pursuant to the terms thereof);

(iv) Liens assumed by any Loan Party or its Subsidiaries in connection with a Permitted Acquisition that secure Acquired Indebtedness permitted under Section 8.01(xii);

(v) (A) Liens securing Term Loan Indebtedness subject, at all times, to an Intercreditor Agreement, and (B) Liens on fee-owned Real Property securing Real Property Indebtedness, provided that (x) such Liens shall be created substantially simultaneously with the acquisition of such Real Property, (y) such Liens do not at any time encumber any assets other than the Real Property financed by such Real Property Indebtedness, and (z) the principal amount of Real Property Indebtedness secured by any such Lien shall at no time exceed the cost of acquiring, constructing or improving such assets;

(vi) Liens securing judgments that do not constitute an Event of Default under Section 10.01 and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and in respect of which the applicable Borrower or Subsidiary has set aside on its books reserves in accordance with GAAP with respect thereto;

(vii) Liens solely on any cash earnest money deposits made by the Borrowers or any Subsidiary in connection with any letter of intent or other agreement in respect of any Permitted Investment;

(viii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods in the ordinary course of business;

(ix) Liens for taxes, assessments and other governmental charges or levies not yet delinquent or that are being contested by a Borrower or the applicable Subsidiary in good faith by appropriate proceedings diligently conducted and for which adequate reserves are being maintained in accordance with GAAP;

(x) Liens imposed by law, including landlord's, carriers', warehousemen's. mechanics', materialmen's, repairmen's, construction or other like Liens arising in the ordinary course of business securing obligations that are not overdue by more than thirty (30) days or that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are being maintained in accordance with GAAP, but excluding any Liens arising under Section 303(k) or 4068 of ERISA or Section 430(k) of the Internal Revenue Code;

(xi) (A) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation,

unemployment insurance and other similar laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations, other than any Liens arising under 303(k) or 4068 of ERISA or Section 430(k) of the Internal Revenue Code, and (B) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrowers or any of their Subsidiaries;

(xii) deposits to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof) incurred by a Borrower or any of its Subsidiaries in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(xiii) zoning restrictions, easements, encroachments, licenses, restrictions or covenants on the use of any Real Property which do not materially impair either the use of such Real Property in the operation of the business of the applicable Borrower or its Subsidiaries or the value of such Real Property;

(xiv) rights of general application reserved to or vested in any Governmental Authority to control or regulate any Real Property, or to use any Real Property in a manner which does not materially impair the use of such Real Property for the purposes for which it is held by a Borrower or any of its Subsidiaries;

(xv) any interest or title of a lessor or sublessor under any leases or subleases entered into by a Borrower or any of its Subsidiaries in the ordinary course of business;

(xvi) rights of set-off, banker's lien, netting agreements and other Liens arising by operation of law or by of the terms of documents of banks or other financial institutions in relation to the maintenance of administration of deposit accounts, securities accounts, cash management arrangements or in connection with the issuance of letters of credit, bank guarantees or other similar instruments;

(xvii) leases or subleases, any licenses granted pursuant to an Intercompany License Agreement and non-exclusive licenses or sublicenses (including with respect to intellectual property and software) granted to others in the ordinary course of business that do not interfere in any material respect with the business of the Loan Parties, taken as a whole;

(xviii) Liens solely on any cash earnest money deposits made by a Borrower or any of its Subsidiaries in connection with any letter of intent or other agreement in respect of any Investment permitted by this Agreement;

(xix) Liens arising from precautionary Uniform Commercial Code financing statements;

(xx) Liens on cash collateral in an aggregate amount not to exceed $4,000,000 at any time and securing obligations arising under Permitted Hedging Agreements;

(xxi) Liens (A) of a collection bank arising under Section 4-210 of the Uniform Commercial Code, or any comparable or successor provision, on items in the course of collection, (B) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary

course of business; or (C) in favor of banking or other financial institutions or entities, or electronic payment service providers, arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking or finance industry;

(xxii) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(xxiii) Liens on insurance policies and the proceeds thereof granted in the ordinary course of business to secure the financing of insurance premiums with respect thereto;

(xxiv) Liens on motor vehicles of the Loan Parties or any of their Subsidiaries granted in the ordinary course of business;

(xxv) Liens securing Indebtedness permitted by clause (xvi) of Section 8.01 as long as such Liens attach only to the assets and properties of Foreign Subsidiaries; and

(xxvi) other Liens as to which the aggregate amount of the obligations, including but not limited to obligations consisting of Indebtedness, secured thereby does not exceed, immediately after such obligations are incurred as secured obligations, the greater of (A) $100,000,000 and (B) 35% of EBITDA on a Pro Forma Basis.

"Person" means any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, unincorporated organization, joint stock company, association, corporation, institution, entity, party or government (including any division, agency or department thereof) or any other legal entity, whether acting in an individual, fiduciary or other capacity, and, as applicable, the successors, heirs and assigns of each.

"Plan" means any employee benefit plan, as defined in Section 3(3) of ERISA (and including any plan that is not subject to ERISA pursuant to Section 4(b)(4) thereof), which is maintained or contributed to by a Borrower or with respect to which a Borrower has any liability (whether actual or contingent).

"Platform" has the meaning specified in Section 11.04.

"Pledged Companies" means each Person listed on Schedule 3.05 as a "Pledged Company", together with each other Person, all or a portion of whose Equity Interests are acquired or otherwise owned by any Loan Party after the Closing Date and is required to be pledged pursuant to Section 7.20.

"Pledged Interests" means all of each Loan Party's right, title and interest in and to all of the Equity Interests now owned or hereafter acquired by such Loan Party, regardless of class or designation, including in each of the Pledged Companies, and all substitutions therefor and replacements thereof, all proceeds thereof and all rights relating thereto, also including any certificates representing the Equity Interests, the right to receive any certificates representing any of the Equity Interests, all warrants, options, share appreciation rights and other rights, contractual or otherwise, in respect thereof and the right to receive all dividends, distributions of income, profits, surplus, or other compensation by way of income or liquidating distributions, in cash or in kind, and all cash, instruments, and other property from time to time received, receivable, or otherwise distributed in respect of or in addition to, in substitution of, on account of, or in exchange for any or all of the foregoing.

"Pledged Interests Addendum" means a Pledged Interests Addendum to this Agreement or the Guarantor Security Agreement, in form and substance reasonably satisfactory to the Agent.

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Agent) or any similar release by the Federal Reserve Board (as determined by the Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Pro Forma Adjustment" means, for any period with respect to any Included Pro Forma Entity, the pro forma increase or decrease in EBITDA of such Included Pro Forma Entity that the Borrower Agent in good faith predicts will occur as a result of reasonably identifiable and supportable net cost savings or additional net costs or a reasonably identifiable and supportable increase in sales volume, as the case may be, that will be realizable during such period by combining the operations of such Included Pro Forma Entity with the operations of the Borrowers and their Subsidiaries; provided that (a) such net cost savings or additional net costs or increase in sales volume must be expected to occur within 12 months of the date such Included Pro Forma Entity becomes a Subsidiary of the Borrowers, it being understood that so long as such net cost savings or additional net costs or increase in sales volume will be realizable at any time during such period it shall be assumed, for purposes of projecting such pro forma increase or decrease in such EBITDA, that such net cost savings or additional net costs or increase in sales volume will be realizable during the entire applicable test period and (b) any such pro forma increase or decrease in such EBITDA shall be without duplication of any net cost savings or additional net costs or increase in sales volume actually realized during such period and already included in such EBITDA; provided that the aggregate amount of Pro Forma Adjustments for any period, together with all add-backs included in EBITDA pursuant to clause (x) and clause (xi) thereof shall not exceed 20% of EBITDA (prior to giving effect to the Pro Forma Adjustments and the add-backs pursuant to such clause (x) and clause (xi)).

"Pro Forma Basis" means, in connection with any calculation of compliance with any financial covenant or financial term, the calculation thereof after giving effect on a pro forma basis to (a) the incurrence of any Indebtedness (other than revolving Indebtedness, except to the extent the same is incurred to refinance other outstanding Indebtedness or to finance a Permitted Acquisition) after the first day of the relevant calculation period, as if such Indebtedness had been incurred (and the proceeds thereof applied) on the first day of such calculation period, (b) the permanent repayment of any Indebtedness (other than revolving Indebtedness, except (i) to the extent accompanied by a corresponding permanent commitment reduction or (ii) consisting of revolving Indebtedness incurred to finance a Permitted Acquisition which is subsequently refinanced by Indebtedness included in clause (a) above) after the first day of the relevant calculation period, as the case may be, as if such Indebtedness had been retired or repaid on the first day of such calculation period, as the case may be, (c) the making of any Restricted Payment or Investment permitted by this Agreement, after the first day of the relevant calculation period, as if such Restricted Payment or Investment, as applicable, had been made on the first day of such calculation period and (d) any Permitted Acquisition or Investment permitted under Section 8.11 (a "Specified Investment") or any asset sale then being consummated as well as any other Permitted Acquisition or Specified Investment or any other asset sale if consummated after the first day of the relevant calculation period, and on or prior to the date of the respective Permitted Acquisition, Specified Investment, Restricted Payment, Investment or asset sale, as the case may be, then being effected, with the following rules to apply in connection therewith (clauses (a), (b), (c) and/or (d), "Specific Transactions"):

(i) all Indebtedness (x) (other than revolving Indebtedness, except to the extent same is incurred to refinance other outstanding Indebtedness or to finance Permitted Acquisitions or

Specified Investments) incurred or issued after the first day of the relevant calculation period (whether incurred to finance a Permitted Acquisition or Specified Investment, to refinance Indebtedness or otherwise) shall be deemed to have been incurred or issued (and the proceeds thereof applied) on the first day of such calculation period and remain outstanding through the date of determination and (y) (other than revolving Indebtedness, except (1) to the extent accompanied by a corresponding permanent commitment reduction or (2) consisting of revolving Indebtedness incurred to finance a Permitted Acquisition or Specified Investment which is subsequently refinanced by Indebtedness included in the foregoing clause (x)) permanently retired or redeemed or refinanced, in the case of revolving Indebtedness incurred to finance a Permitted Acquisition or Specified Investment, after the first day of the relevant calculation period, shall be deemed to have been retired or redeemed on the first day of such calculation period, as the case may be, and remain retired through the date of determination;

(ii) all Indebtedness assumed to be outstanding pursuant to preceding clause (i) shall be deemed to have borne interest at (x) the rate applicable thereto, in the case of fixed rate indebtedness, or (y) the rates which would have been applicable thereto during the respective period when same was deemed outstanding, in the case of floating rate Indebtedness (although interest expense with respect to any Indebtedness for periods while same was actually outstanding during the respective period shall be calculated using the actual rates applicable thereto while same was actually outstanding); provided that all Indebtedness (whether actually outstanding or deemed outstanding) bearing interest at a floating rate of interest shall be tested on the basis of the rates applicable at the time the determination is made pursuant to said provisions; and

(iii) in making any determination of EBITDA on a Pro Forma Basis in respect of any Included Pro Forma Entity, Pro Forma Adjustments shall be made.

"Prohibited Transaction" has the meaning specified in Section 6.01(v)(v).

"Pro Rata Share" of any amount means, with respect to any Lender, a fraction (expressed as a percentage) (i) at any time before the Termination Date, the numerator of which is the aggregate Commitments of such Lender and the denominator of which is the aggregate amount of the Commitments of all the Lenders, and (ii) at any time on and after the Termination Date, the numerator of which is the aggregate unpaid principal amount of the Revolving Credit Loans made by such Lender and the denominator of which is the aggregate unpaid principal amount of all Revolving Credit Loans at such time. The initial Pro Rata Share of such Lender in respect of the Aggregate Revolving Credit Commitment and the Revolving Credit Loans is shall be as set forth opposite such Lender's name on Annex A-1 or in the Assignment and Acceptance pursuant to which such Lender becomes a party hereto, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning assigned to it in Section 12.31.

"Qualification" or "Qualified" means, with respect to any report of independent public accountants covering Financial Statements, a material qualification to such report (i) resulting from a limitation on the scope of examination of such Financial Statements or the underlying data, (ii) as to the capability of a Borrower or any other Loan Party to continue operations as a going concern or (iii) which could be eliminated by changes in Financial Statements or notes thereto covered by such report (such as by the creation of or increase in a reserve or a decrease in the carrying value of assets) and which if so eliminated by the making of any such change and after giving effect thereto would result in a Default or an Event of Default. Notwithstanding the foregoing, any report that is subject to a "going concern" statement,

explanatory note or like qualification or exception resulting solely from an upcoming maturity date occurring within one year from the time such opinion is delivered or anticipated (but not actual) shall not be deemed "Qualified" or issued with a "Qualification."

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding Ten Million Dollars ($10,000,000) (or whatever greater or lesser sum as is then prescribed for such purposes under the Commodity Exchange Act) at the time that the relevant Guaranty or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other Person as constitutes an "eligible contract participant" under the Commodity Exchange Act and can cause another Person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Real Property" means any real property owned or leased by a Borrower or any Subsidiary of a Borrower.

"Real Property Indebtedness" means Indebtedness of the Loan Parties consisting of non-recourse Indebtedness secured solely by the Real Property being financed by such Indebtedness; provided that (i) no Event of Default shall have occurred and be continuing at the time of, or would be caused by the incurrence of, such Indebtedness, and (ii) the aggregate principal amount of such Indebtedness shall not exceed, at any one time, the result of (A) Thirty Million Dollars ($30,000,000), *minus* (B) the aggregate principal amount of Term Loan Indebtedness then outstanding.

"Recipient" means (i) the Agent, or (ii) any Lender or (iii) any Letter of Credit Issuer, as applicable.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the LIBOR Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not the LIBOR Rate, the time determined by the Agent in its reasonable discretion.

"Refinancing Indebtedness" means refinancings, renewals, or extensions of Indebtedness so long as (i) such refinancings, renewals, or extensions do not result in an increase in the principal amount of the Indebtedness so refinanced, renewed, or extended, other than by the amount of premiums paid thereon, the fees and expenses incurred in connection therewith, any accrued and unpaid interest and by the amount of unfunded commitments with respect thereto, (ii) such refinancings, renewals, or extensions do not result in a shortening of the final stated maturity or the average weighted maturity (measured as of the refinancing, renewal, or extension) of the Indebtedness so refinanced, renewed, or extended, nor are they on terms or conditions that, taken as a whole, are materially adverse to the interests of the Lenders, (iii) if the Indebtedness that is refinanced, renewed, or extended was subordinated in right of payment to the Obligations, then the terms and conditions of the refinancing, renewal, or extension must include subordination terms and conditions that are not less favorable to the Lenders as those that were applicable to the refinanced, renewed, or extended Indebtedness in any material respect, (iv) the Indebtedness that is refinanced, renewed, or extended is not recourse to any Person that is liable on account of the Obligations other than those Persons which were obligated with respect to the Indebtedness that was refinanced, renewed, or extended, (v) if the Indebtedness that is refinanced, renewed or extended was unsecured, such refinancing, renewal or extension shall be unsecured, and (vi) if the Indebtedness that is refinanced, renewed, or extended was secured (A) such refinancing, renewal, or extension shall be secured by substantially the same or less collateral as secured such refinanced, renewed or extended Indebtedness on terms no less favorable to the Agent or the Lenders and (B) the Liens securing such refinancing, renewal or extension shall not have a priority more senior than the Liens securing such Indebtedness that is refinanced, renewed or extended.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Relevant Governmental Body" means the Federal Reserve Board or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto.

"Reportable Event" means any of the events described in Section 4043(c) of ERISA, other than a reportable event for which the thirty-day notice requirement to the PBGC has been waived.

"Required Lenders" means (i) before the Termination Date, the Lenders holding more than fifty percent (50%) of the aggregate Commitments at such time and (ii) on and after the Termination Date, the Lenders holding more than fifty percent (50%) of the sum of (A) the aggregate unpaid principal amount of the Revolving Credit Loans at such time, plus (B) the aggregate undrawn amount of all unexpired Letters of Credit; provided, that (x) the Commitments and Revolving Credit Loans of any Defaulting Lender shall be disregarded in the determination of the Required Lenders, and (y) at any time there are two or more Lenders (who are not Affiliates of one another), "Required Lenders" must include at least two (2) Lenders (who are not Affiliates of one another).

"Requirement of Law" means (i) the Governing Documents, (ii) any applicable law, treaty, rule, regulation, order or determination of an arbitrator, court or other Governmental Authority or (iii) any franchise, license, lease, permit, certificate, authorization, qualification, easement, right of way, or other right or approval binding on a Loan Party or any of its property.

"Resolution Authority" means an EEA Resolution Authority or a UK Resolution Authority, as applicable.

"Responsible Officer" means, with respect to any Loan Party, the chairman, president, chief executive officer, chief financial officer, chief operating officer, vice president, secretary, treasurer, controller or any other individual designated in writing to the Agent by an existing Responsible Officer of such Loan Party as an authorized signatory of any certificate or other document to be delivered hereunder.

"Revaluation Date" shall mean, with respect to any Letter of Credit denominated in an Alternative Currency, each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month, (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof, (iv) the date of any drawing under such Letter of Credit and (v) any additional date as the Agent may determine at any time when an Event of Default exists.

"Revolving Credit Commitment" means the commitment of each Lender to make Revolving Credit Loans and to participate in the making of Swingline Loans, and the draws of Letters of Credit pursuant hereto, subject to the terms and conditions set forth herein, in up to the maximum amount specified for such Lender on Annex A-1, as it may change from time to time pursuant to Section 2.16 and Section 12.7, and in a maximum aggregate amount not to exceed, as to all such Lenders, the Aggregate Revolving Credit Commitment.

"Revolving Credit Loans" has the meaning specified in Section 2.01(a).

"Revolving Credit Note" and "Revolving Credit Notes" have the respective meanings specified in Section 2.01(c).

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

"Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

"Secured Parties" mean the Agent, the Letter of Credit Issuer, the Lenders, and any Bank Product Providers.

"Security Documents" means this Agreement, any Guarantor Security Agreement, the Intellectual Property Security Agreement, each Mortgage (if any) and any other agreement delivered in connection herewith which purports to grant a Lien in favor of the Agent or any other Secured Party to secure all or any of the Obligations.

"Settlement" has the meaning specified in Section 2.03(i).

"Settlement Date" has the meaning specified in Section 2.03(i).

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's Website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Solvent" means, when used with respect to any Person, that as of the date as to which such Person's solvency is to be measured: (i) the fair saleable value of its assets is in excess of (A) the total amount of its liabilities (including contingent, subordinated, absolute, fixed, matured, unmatured, liquidated and unliquidated liabilities) and (B) the amount that will be required to pay the probable liability of such Person on its debts as such debts become absolute and matured; (ii) it has sufficient capital to conduct its business; and (iii) it is able to meet its debts as they mature.

"Specific Transaction" has the meaning specified in the defined term "Pro Forma Basis".

"Specified Event of Default" means any Event of Default under Section 10.01(a) or Section 10.01(c).

"Specified Investment" has the meaning specified in the defined term "Pro Forma Basis".

"State Licensing Laws" means all applicable statutes, laws, regulations and rules that may be enforced by any Governmental Authority of any State of the United States, relating to licensing or registration in connection with the sale or issuance of checks, drafts, money orders, travelers checks or other payment instruments, whether or not negotiable, and/or the transmission of funds by electronic or other means, and/or the sale or issuance of stored value cards or devices.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Agent is subject with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D). Such reserve percentage shall include those imposed pursuant to Regulation D. LIBOR Rate Advances shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subordinated Debt" means unsecured Indebtedness of a Borrower or a Subsidiary of a Borrower incurred in connection with a bona fide equity financing that (i) is expressly subordinated and junior in right of payment to Payment in Full of all Obligations pursuant to a Subordination Agreement, (ii) does not require or permit any cash payment of interest in respect thereof, (iii) does not require any scheduled cash payment or mandatory prepayment of principal in respect thereof, or any cash redemption thereof, at any time prior the date that is 91 days after the Termination Date, and (iv) is otherwise reasonably satisfactory to the Agent.

"Subordination Agreement" means an agreement among the Agent, the applicable Borrower or Subsidiary of the Borrower and the holder of any Subordinated Debt, pursuant to which such Indebtedness is made subordinate in right of payment to Payment in Full of all Obligations on terms reasonably satisfactory to the Agent.

"Subsidiary" means, as to any Person, any Entity in which that Person directly or indirectly owns or controls more than fifty percent (50%) of the outstanding Voting Interests.

"Supported QFC" has the meaning assigned to it in Section 12.31.

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrowers or the Subsidiaries shall be a Swap Agreement.

"Swap Obligation" means with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swingline Lender" means the Bank.

"Swingline Loan" has the meaning given such term in Section 2.03(h).

"Swingline Note" has the meaning given such term in Section 2.03(h).

"Syndication Agent" means each institution identified as a "Co-Syndication Agent" on the cover page hereto.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other similar charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Loan Indebtedness" means Indebtedness of the Loan Parties consisting of a term loan facility; provided that (i) no Event of Default shall have occurred and be continuing at the time of, or would be caused by the incurrence of, such Indebtedness, (ii) the terms of such Indebtedness are not more restrictive than the terms and conditions of this Agreement and the other Loan Documents, unless the Borrowers enter into an amendment to this Agreement adding such additional restrictions, (iii) such Indebtedness shall mature after the Termination Date and may have an All-In Yield that is greater than the All-In Yield applicable to the Revolving Credit Loans and Commitments hereunder, (iv) such Indebtedness shall at all times be subject to an Intercreditor Agreement, and (v) the aggregate principal amount of such Indebtedness shall not exceed, at any one time, the result of (A) Thirty Million Dollars ($30,000,000), *minus* (B) the aggregate principal amount of Real Property Indebtedness then outstanding.

"Term SOFR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Term SOFR Notice" means a notification by the Agent to the Lenders and the Borrower Agent of the occurrence of a Term SOFR Transition Event.

"Term SOFR Transition Event" means the determination by the Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.03 that is not Term SOFR.

"Termination Date" means the earlier of (i) the fifth annual anniversary of the Closing Date or (ii) the date of termination of the Commitments as provided for herein.

"Termination Event" means (i) a Reportable Event with respect to any Pension Plan; (ii) the withdrawal of a Borrower or any ERISA Affiliate from a Pension Plan during a plan year in which it was a "substantial employer" (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as a withdrawal under Section 4062(e) of ERISA; (iii) a Borrower's receipt of notice of intent to terminate a Pension Plan in a distress termination (as described in Section 4041(c) of ERISA); (iv) the institution by the PBGC of proceedings to terminate a Pension Plan under Section 4042 of ERISA; (v) the occurrence of any event or condition that constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (vi) the filing of notice by the plan administrator of intent to terminate a Multiemployer Plan pursuant to Section 4041A of ERISA or any termination of a Multiemployer Plan pursuant to such section; (vii) the partial or complete withdrawal, within the meaning of Sections 4203 or 4205 of ERISA, of a Borrower or any ERISA Affiliate from a Multiemployer Plan; (viii) a Borrower's receipt of notice that a Multiemployer Plan is "insolvent" within the meaning of Section 4245(b) of ERISA; or (ix) the imposition of any liability under Title IV of ERISA, other than for premiums due but not delinquent, upon a Borrower or any ERISA Affiliate.

"Total Leverage Ratio" means, with respect to the Loan Parties and their Subsidiaries on a consolidated basis, as of the date of determination thereof, the result of (a) the amount of Funded Indebtedness of the Loan Parties and their Subsidiaries as of such date, to (b) EBITDA for the four (4) fiscal quarter period most recently ended for which Financial Statements are required to have been delivered to the Agent pursuant to Section 7.11; provided that the Total Leverage Ratio shall be calculated on a Pro Forma Basis in accordance with Section 1.05.

"Trademarks" means any and all trademarks, trade names, registered trademarks, trademark applications, service marks, registered service marks and service mark applications, including (A) all renewals thereof, (B) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past or future infringements or dilutions thereof, (C) the right to sue for past, present and future infringements and dilutions thereof, (D) the goodwill symbolized by the foregoing or connected therewith, and (E) all rights corresponding thereto throughout the world.

"TTD" has the meaning specified in the introductory paragraph of this Agreement.

"Type" means a Base Rate Advance or a LIBOR Rate Advance.

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York provided, however, that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Collateral or the availability of any remedy hereunder is governed by the Uniform Commercial Code as in effect on or after the date hereof in any other jurisdiction, then the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection or availability of such remedy.

"UK Financial Institutions" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"U.S." or "United States" means the United States of America.

"U.S. Borrower" means any Borrower that is a U.S. Person.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"U.S. Special Resolution Regime" has the meaning assigned to it in Section 12.31.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 4.11(g)(ii)(B)(3).

"U.S. Treasury Regulations" means the regulations, including temporary regulations, promulgated by the United States Treasury Department under the Internal Revenue Code, as such regulations may be amended from time to time (including the corresponding provisions of any future regulations).

"Voting Interests" means Equity Interests having ordinary voting power for the election of the Governing Body of such Person.

"Withholding Agent" means any Loan Party, the Agent, and any other applicable withholding agent.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02 Accounting Terms and Determinations. Unless otherwise defined or specified herein, all accounting terms used in this Agreement shall be construed in accordance with GAAP, applied on a basis consistent in all material respects with the Financial Statements delivered to the Agent on or before the Closing Date; provided that, notwithstanding anything to the contrary herein, all accounting or financial terms used herein will be construed, and all financial computations pursuant hereto will be made, without giving effect to any election under Statement of Financial Accounting Standards Board Accounting Standards Codification 825-10 (or any other Statement of Financial Accounting Standards Board Accounting Standards Codification having a similar effect) to value any Indebtedness or other liabilities of the Borrowers or any Subsidiary at "fair value," as defined therein. All accounting determinations for purposes of determining compliance with the covenants contained herein shall be made in accordance with GAAP as in effect on the Closing Date and applied on a basis consistent in all material respects with the audited Financial Statements delivered to the Agent on or before the Closing Date. The Financial Statements required to be delivered hereunder from and after the Closing Date, and all financial records, shall be maintained in accordance with GAAP. In the event that any Accounting Change (as defined below) occurs and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then upon the written request of the Borrower Agent (acting upon the request of the Borrowers) or the Agent (acting upon the request of the Required Lenders), the Borrowers, the Agent and the Lenders will enter into good faith negotiations in order to amend such provisions of this Agreement so as to equitably reflect such Accounting Change with the desired result that the criteria for evaluating the Borrowers' financial condition will be the same after such Accounting Change as if such Accounting Change had not occurred; *provided* that provisions of this Agreement in effect on the date of such Accounting Change will be calculated as if no such Accounting Change had occurred until the effective date of such amendment. "Accounting Change" means (i) any change in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or (ii) any change in the application of GAAP by the Borrowers.

SECTION 1.03 UCC Terms. All terms used herein and defined in the UCC shall have the meanings given them therein unless otherwise defined herein. Without limitation of the foregoing, the

terms “accounts,” “chattel paper,” “instruments,” “general intangibles,” “payment intangibles,” “commercial tort claims,” “securities,” “investment property,” “documents,” “supporting obligations,” “deposit accounts,” “software,” “security entitlements,” “letter of credit rights,” “inventory,” “equipment”, “fixtures” and “proceeds” as and when used in the description of Collateral (and not otherwise capitalized and defined herein), shall have the meanings given to such terms in Articles 8 or 9 (as applicable) of the UCC.

SECTION 1.04 Other Terms; Headings. An Event of Default shall “continue” or be “continuing” unless and until such Event of Default has been cured or waived in writing by the Agent and the Required Lenders (or all Lenders, as applicable). The headings and the Table of Contents are for convenience only and shall not affect the meaning or construction of any provision of this Agreement. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein or in any other Loan Document shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (v) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (vi) time of day means time of day in New York, New York, except as otherwise expressly provided, and (vii) the “discretion” of the Agent, the Required Lenders or the Lenders means the sole and absolute discretion of such Person(s). Any reference to any law will include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation means unless otherwise specified, such law or regulation as amended, modified or supplemented from time to time. The making of Revolving Credit Loans, issuances of Letters of Credit and payments of Obligations shall be in Dollars. No provision of any Loan Documents shall be construed against any party by reason of such party having, or being deemed to have, drafted the provision. Whenever the phrase “to the knowledge of” or words of similar import are used in any Loan Documents, it means actual knowledge of a Responsible Officer of the applicable Loan Party or knowledge that such Responsible Officer would have obtained if he or she had engaged in good faith and diligent performance of his or her duties, including reasonably specific inquiries of employees or agents and a good faith attempt to ascertain the matter to which such phrase relates.

SECTION 1.05 Pro Forma Calculations. Notwithstanding anything to the contrary herein, the Total Leverage Ratio and EBITDA shall be calculated on a Pro Forma Basis with respect to each Specific Transaction occurring during the applicable four quarter period to which such calculation relates, and/or subsequent to the end of such four-quarter period but not later than the date of such calculation; provided that notwithstanding the foregoing, when calculating the applicable ratio for purposes of determining (x) the Applicable Rate and (y) actual compliance (and not compliance on a Pro Forma Basis) with the financial covenant in Article IX, any Specific Transaction and any related adjustment contemplated in the definition of Pro Forma Basis (and corresponding provisions of the definition of “EBITDA”) that occurred subsequent to the end of the applicable four quarter period shall not be given such pro forma effect. The calculation of the Total Leverage Ratio and EBITDA on a Pro Forma Basis for the purpose of determining if any action is permitted under an incurrence test hereunder shall be based on the Financial Statements that have been most recently delivered pursuant to Section 7.11.

SECTION 1.06 Interest Rates; LIBOR Notification. The interest rate on LIBOR Rate Advances is determined by reference to the LIBOR Rate, which is derived from the London interbank offered rate ("LIBOR"). LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("FCA") publicly announced that: (a) immediately after December 31, 2021, publication of all seven euro LIBOR settings, all seven Swiss Franc LIBOR settings, the spot next, 1-week, 2-month and 12-month Japanese Yen LIBOR settings, the overnight, 1-week, 2-month and 12-month British Pound Sterling LIBOR settings, and the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; immediately after December 31, 2021, the 1-month, 3-month and 6-month Japanese Yen LIBOR settings and the 1-month, 3-month and 6-month British Pound Sterling LIBOR settings will cease to be provided or, subject to consultation by the FCA, be provided on a changed methodology (or "synthetic") basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored; and immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. Each party to this agreement should consult its own advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. Upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, Section 2.03(j) and (k) provide the mechanism for determining an alternative rate of interest. The Agent will promptly notify the Borrower Agent, pursuant to Section 2.03(m), of any change to the reference rate upon which the interest rate on LIBOR Rate Advances is based. However, the Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to LIBOR or other rates in the definition of "LIBOR Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.03(j) or (k), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.03(l)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the LIBOR Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

SECTION 1.07 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.08 Exchange Rates. The Agent shall determine the Dollar Equivalent amounts of Letter of Credit extensions denominated in Alternative Currencies on each Revaluation Date. Such Dollar Equivalent shall become effective as of the applicable Revaluation Date and shall be the Dollar Equivalent of such amount until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Borrower hereunder or calculating financial covenants hereunder or except as

otherwise provided herein, the applicable amount of any Alternative Currency for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Agent.

ARTICLE II.
THE CREDIT FACILITIES

SECTION 2.01 The Revolving Credit Loans.

(a) Revolving Credit Loans. Each Lender agrees (severally, not jointly or jointly and severally), subject to Section 2.05(a) and the other terms and conditions of this Agreement, to make revolving credit loans (together with the Swingline Loans, the "Revolving Credit Loans") to the Borrowers, from time to time from the Closing Date to but excluding the Termination Date, at the Borrower Agent's request to the Agent, in an amount at any one time outstanding not to exceed the lesser of (i) such Lender's Revolving Credit Commitment, or (ii) such Lender's Pro Rata Share of an aggregate principal amount at any one time outstanding which, when combined with the aggregate undrawn amount of all unexpired Letters of Credit, does not exceed the Aggregate Revolving Credit Commitment.

(b) [Intentionally Omitted].

(c) The Revolving Credit Loans made by each Lender may, at the request of such Lender, be evidenced by a single promissory note payable to the order of such Lender, substantially in the form of Exhibit A-1 (as amended, restated, supplemented or otherwise modified from time to time, a "Revolving Credit Note" and, collectively, the "Revolving Credit Notes"), executed by the Borrowers and delivered to such Lender, in a stated maximum principal amount equal to such Lender's Revolving Credit Commitment.

(d) Payment. The Borrowers hereby promise to pay all of the Revolving Credit Loans and all other Obligations (including, without limitation, principal, interest, fees, costs, and expenses payable under this Agreement and the other Loan Documents) in full on the Termination Date or, if earlier, on the date on which the Revolving Credit Loans and the Obligations (other than Bank Product Obligations) become due and payable pursuant to the terms of this Agreement. The Borrowers may borrow, repay and reborrow Revolving Credit Loans, in whole or in part, in accordance with the terms hereof prior to the Termination Date.

SECTION 2.02 [Reserved]

SECTION 2.03 Procedure for Borrowing; Notices of Borrowing; Notices of Continuation; Notices of Conversion.

(a) Borrowing. Each Borrowing of a Revolving Credit Loan (each, a "Borrowing") shall be made on notice, given not later than 11:00 a.m (New York time) on the third Business Day prior to the date of the proposed Borrowing in the case of a LIBOR Rate Advance, and not later than 12:00 p.m. (New York time) on the date of the proposed Borrowing in the case of a Base Rate Advance, by the Borrower Agent to the Agent. Each such notice of a Borrowing shall be by telephone, confirmed immediately in writing (by electronic transmission or otherwise as permitted hereunder), substantially in the form of Exhibit B (a "Notice of Borrowing"), specifying therein the requested (i) date of such Borrowing, (ii) the Type of Advance comprising such Borrowing, (iii) the aggregate principal amount of such Borrowing and (iv) the Interest Period, in the case of a LIBOR Rate Advance.

(b) LIBOR Rate Advances. With respect to any Borrowing consisting of a LIBOR Rate Advance, the Borrower Agent may, subject to the provisions of Section 2.03(d) and so long as all the

conditions set forth in Article V have been fulfilled, elect to maintain such Borrowing or any portion thereof as a LIBOR Rate Advance by selecting a new Interest Period for such Borrowing, which new Interest Period shall commence on the last day of the Interest Period then ending. Each selection of a new Interest Period (a "Continuation") shall be made by notice given not later than 11:00 a.m. (New York time) on the third Business Day prior to the date of any such Continuation by the Borrower Agent to the Agent. Such notice by the Borrower Agent of a Continuation shall be by telephone, confirmed immediately in writing (by electronic transmission or otherwise as permitted hereunder), substantially in the form of Exhibit C (a "Notice of Continuation/Conversion"), specifying whether the Advance subject to the requested Continuation comprises part (or all) of the Revolving Credit Loans and the requested (i) date of such Continuation, (ii) the new Interest Period and (iii) aggregate amount of the Advance subject to such Continuation, which shall comply with all limitations on Revolving Credit Loans hereunder. Unless, on or before 11:00 a.m. (New York time) of the third Business Day prior to the expiration of an Interest Period, the Agent shall have received a Notice of Continuation/Conversion from the Borrower Agent for the entire Borrowing consisting of the LIBOR Rate Advance outstanding during such Interest Period, any amount of such Advance comprising such Borrowing remaining outstanding at the end of such Interest Period (or any portion of such Advance not covered by a timely Notice of Continuation/Conversion) shall, upon the expiration of such Interest Period, be Converted to a Base Rate Advance.

(c) Conversions. The Borrower Agent may on any Business Day by giving a Notice of Continuation/Conversion to the Agent, and subject to the provisions of Section 2.03(d), Convert the entire amount of or a portion of an Advance of one Type into an Advance of another Type; provided, however, that any Conversion of a LIBOR Rate Advance into a Base Rate Advance shall be made on, and only on, the last day of an Interest Period for such LIBOR Rate Advance. Each such Notice of Continuation/Conversion shall be given not later than 11:00 a.m. (New York time) on the Business Day prior to the date of any proposed Conversion into a Base Rate Advance and on the third Business Day prior to the date of any proposed Conversion into a LIBOR Rate Advance. Subject to the restrictions specified above, each Notice of Continuation/Conversion shall be by telephone, confirmed immediately in writing (by electronic transmission or otherwise as permitted hereunder), specifying (i) the requested date of such Conversion, (ii) the Type of Advance to be Converted, (iii) the requested Interest Period, in the case of a Conversion into a LIBOR Rate Advance, and (iv) the amount of such Advance to be Converted and whether such amount comprises part (or all) of the Revolving Credit Loans. Each Conversion shall be in an aggregate amount not less than Two Million Dollars ($2,000,000) or an integral multiple of Five Hundred Thousand Dollars ($500,000) in excess thereof.

(d) Limitations on Use of LIBOR Rate. Anything in subsection (b) or (c) above to the contrary notwithstanding,

(i) if, at least one (1) Business Day before the date of any requested LIBOR Rate Advance, the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, or any central bank or other Governmental Authority asserts that it is unlawful, for the Lenders or any of its Affiliates to perform its obligations hereunder to make a LIBOR Rate Advance or to fund or maintain a LIBOR Rate Advance hereunder (including in the case of a Continuation or a Conversion), the Agent shall promptly give written notice of such circumstance to the Borrower Agent, and the right of the Borrower Agent to select a LIBOR Rate Advance for such Borrowing or any subsequent Borrowing (including a Continuation or a Conversion) shall be suspended until the circumstances causing such suspension no longer exist, and any Advance comprising such requested Borrowing (or Continuation or Conversion) shall be a Base Rate Advance;

(ii) if, at least one (1) Business Day before the first day of any Interest Period, the Agent is unable to determine the LIBOR Rate for LIBOR Rate Advances comprising

any requested Borrowing, Continuation or Conversion, the Agent shall promptly give written notice of such circumstance to the Borrower Agent, and the right of the Borrower Agent to select or maintain LIBOR Rate Advances for such Borrowing (or Continuation or Conversion) or any subsequent Borrowing shall be suspended until the Agent shall notify the Borrower Agent that the circumstances causing such suspension no longer exist, and any Advance comprising such Borrowing (or Continuation or Conversion) shall be a Base Rate Advance;

(iii) if any Lender shall, at least one (1) Business Day before the date of any requested Borrowing or Continuation of, or Conversion into, a LIBOR Rate Advance, notify the Agent and the Borrower Agent that the LIBOR Rate for Advances comprising such Borrowing, Continuation or Conversion will not adequately reflect the cost to such Lender of making or funding Advances for such Borrowing, the right of the Borrower Agent to select LIBOR Rate Advances shall be suspended until the Agent shall notify the Agent and the Borrower Agent that the circumstances causing such suspension no longer exist, and any Advance comprising such Borrowing (or Continuation or Conversion) shall be a Base Rate Advance;

(iv) there shall not be outstanding at any time more than five (5) Borrowings which consist of LIBOR Rate Advances;

(v) each Borrowing which consists of LIBOR Rate Advances shall be in an amount equal to Two Million Dollars ($2,000,000) or a whole multiple of Five Hundred Thousand Dollars ($500,000) in excess thereof; provided that a Borrowing may be in an aggregate amount that is equal to the entire unused available balance of the Aggregate Revolving Credit Commitment; and

(vi) if an Event of Default has occurred and is continuing, no LIBOR Rate Advances may be borrowed or continued as such and no Base Rate Advance may be Converted into a LIBOR Rate Advance.

(e) Effect of Notice. Each Notice of Borrowing and each Notice of Continuation/Conversion shall be irrevocable and binding on the Borrowers. The Borrowers agree to indemnify the Agent and the Lenders against any loss, cost or expense incurred by the Agent or any Lender as a result of (i) default by the Borrowers in making a Borrowing of, Conversion into or Continuation of a LIBOR Rate Advance after the Borrower Agent has given notice requesting the same, (ii) default by the Borrowers in payment when due of the principal amount of or interest on any LIBOR Rate Advance or (iii) the making of a payment or prepayment of a LIBOR Rate Advance on a day which is not the last day of an Interest Period with respect thereto, including, without limitation, any loss (including loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by the Agent or any Lender to fund such Advance.

(f) Disbursements. Promptly after its receipt of a Notice of Borrowing under Section 2.03(a), the Agent shall elect, in its discretion, (i) to have the terms of Section 2.3(g) apply to the requested Borrowings or (ii) to make a Loan under Section 2.03(h) to the Borrowers in the amount of the requested Borrowing.

(g) Lenders to Advance. (i) If the Agent shall elect to have the terms of this Section 2.3(g) apply to a requested Borrowing as described in Section 2.03(f)(i) then, promptly after its receipt of a Notice of Borrowing under Section 2.03(a), the Agent shall notify the Lenders in writing (by electronic transmission or otherwise as permitted hereunder) of the requested Borrowing. Each Lender

shall make the amount of such Lender's Pro Rata Share of the requested Borrowing available to the Agent in same day funds, for the account of the Borrowers, at the Agent's Payment Account prior to 4:00 p.m. (New York time), on the Borrowing Date requested by the Borrower Agent. The proceeds of such Borrowing will then be made available to the Borrowers by the Agent wire transferring to the Operating Account the aggregate of the amounts made available to the Agent by the Lenders, and in like funds as received by the Agent by 4:00 p.m. (New York time), on the requested Borrowing Date or as otherwise requested by the Borrower Agent in its Notice of Borrowing, and approved by the Agent for such purpose.

(ii) Unless the Agent receives contrary written notice prior to 3:00 p.m. (New York time) on the date of any proposed Borrowing, the Agent shall be entitled to assume that each Lender will make available its Pro Rata Share of such Borrowing and, in reliance upon that assumption, but without any obligation to do so, may advance such Pro Rata Share on behalf of such Lender. If and to the extent that such Lender shall not have made such amount available to the Agent, but the Agent has made such amount available to the Borrowers, such Lender and the Borrowers jointly and severally agree to pay and repay the Agent forthwith on demand such corresponding amount and to pay interest thereon, for each day from the date of such Borrowing until the date such amount is paid or repaid to the Agent, at (A) in the case of the Borrowers, the interest rate applicable at such time to such Loan and (B) in the case of each Lender, for the period from the date such Borrowing to (and including) three days after demand therefor by the Agent to such Lender, at the Federal Funds Effective Rate and, following such third day, at the interest rate applicable at such time to such Loan, in each case, together with all costs and expenses incurred by the Agent in connection therewith. If a Lender shall pay to the Agent any or all of such amount, such amount so paid shall constitute a Revolving Credit Loan by such Lender to the Borrowers for purposes of this Agreement.

(h) Swingline Loan. If the Agent shall elect, in its discretion, to have the terms of this Section 2.03(h) apply to a requested Borrowing of Revolving Credit Loans (as described in Section 2.03(f)(ii)), the Swingline Lender shall make a Loan in the amount of such requested Borrowing (any such Loan made solely by the Swingline Lender under this Section 2.03(h) being referred to as an "Swingline Loan") available to the Borrowers in same day funds by wire transferring such amount to the Operating Account by 4:00 p.m. (New York time) on the requested Borrowing Date. Each Swingline Loan shall be subject to all the terms and conditions applicable hereunder to the other Revolving Credit Loans except that all payments thereon shall be payable to the Swingline Lender solely for its own account (and for the account of the holder of any participation interest with respect to such Loan). The Swingline Lender shall not make any Swingline Loan if (i) the requested Borrowing would cause the aggregate outstanding amount of Revolving Credit Loans, Swingline Loans and undrawn amount of unexpired Letters of Credit to exceed the Aggregate Revolving Credit Commitment on such Borrowing Date or (ii) the requested Borrowing would cause the aggregate outstanding amount of Swingline Loans to exceed Twenty Million Dollars ($20,000,000). The Swingline Loans shall be repayable on demand, shall be secured by the Collateral, shall constitute Revolving Credit Loans and Obligations hereunder and shall bear interest at the rate in effect from time to time applicable to the Revolving Credit Loans comprised of Base Rate Advances, including any increase in such rate that is applicable under Section 4.02. The Swingline Loans made by the Swingline Lender may, at the request of such Lender, be evidenced by a single promissory note payable to the order of such Lender, in the form of Exhibit A-2 (as amended, restated, supplemented or otherwise modified from time to time, a "Swingline Note"), as executed by the Borrowers and delivered to the Swingline Lender, in a stated amount equal to the maximum amount of the Swingline Loans specified in this subsection.

(i) Settlements. Each Lender's funded portion of any Loan is intended to be equal at all times to such Lender's Pro Rata Share of all outstanding Revolving Credit Loans. Notwithstanding such

agreement, the Agent and the other Lenders agree (which agreement shall not be for the benefit of or enforceable by the Borrowers) that, to facilitate the administration of this Agreement and the other Loan Documents, settlement among them as to the Swingline Loans shall take place on a periodic basis in accordance with the following provisions:

(A) The Agent shall request settlement ("Settlement") with the Lenders on a weekly basis, or on a more frequent basis if so determined by the Agent, with respect to (A) each outstanding Swingline Loan and (B) all payments made by the Borrowers on account of the Revolving Credit Loans, in each case by notifying the Lenders of such requested Settlement by telephone, confirmed immediately in writing (by electronic transmission or otherwise as permitted hereunder), prior to 2:00 p.m. (New York time) on the date of such requested Settlement (any such date being a "Settlement Date").

(B) Each Lender shall make the amount of such Lender's Pro Rata Share of the outstanding principal amount of the Swingline Loan with respect to which Settlement is requested available to the Agent in same day funds, for itself or for the account of the Agent, to the Agent's Payment Account prior to 4:00 p.m. (New York time), on the Settlement Date applicable thereto, regardless of whether the conditions precedent specified in Section 5.02 have then been satisfied. Such amounts made available to the Agent shall be applied against the amounts of the applicable Swingline Loan, and, together with the portion of such Swingline Loan representing Agent's Pro Rata Share thereof, shall constitute Revolving Credit Loans of such Lenders. If any such amount is not made available to the Agent by any Lender on the Settlement Date applicable thereto, the Agent shall be entitled to recover such amount on demand from such Lender together with interest thereon at the Federal Funds Effective Rate for the first three (3) Business Days from and after such Settlement Date and thereafter at the interest rate then applicable to Base Rate Advances.

(C) Notwithstanding the foregoing, not more than one (1) Business Day after demand is made by the Agent (whether before or after the occurrence of a Default or an Event of Default), each Lender (other than the Bank) shall irrevocably and unconditionally purchase and receive from the Agent, without recourse or warranty, an undivided interest and participation in such Swingline Loan to the extent of such Lender's Pro Rata Share thereof, by paying to the Agent, in same day funds, an amount equal to such Lender's Pro Rata Share of such Swingline Loan, regardless of whether the conditions precedent specified in Section 5.02 have then been satisfied. If such amount is not made available to the Agent by any Lender, the Agent shall be entitled to recover such amount on demand from such Lender together with interest thereon at the Federal Funds Effective Rate for the first three days from and after such demand and thereafter at the interest rate then applicable to the Revolving Credit Loans that are Base Rate Advances, including any increase in such rate that is applicable under Section 4.02.

(D) From and after the date, if any, on which any Lender purchases an undivided interest and participation in any Swingline Loan under clause (C) above, the Agent shall promptly distribute to such Lender such Lender's Pro Rata Share of all payments of principal and interest received by the Agent in respect of such Swingline Loan.

(j) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the

definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(k) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that, this clause (k) shall not be effective unless the Agent has delivered to the Lenders and the Borrower Agent a Term SOFR Notice. For the avoidance of doubt, the Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion.

(l) In connection with the implementation of a Benchmark Replacement, the Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(m) The Agent will promptly notify the Borrower Agent and the Lenders of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (n) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.03, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.03.

(n) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or LIBOR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable

or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(o) Upon the Borrower Agent's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower Agent may revoke any request for a LIBOR Rate Advance to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower Agent will be deemed to have converted any such request into a request for an Advance of or conversion to Base Rate Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

SECTION 2.04 Application of Proceeds. The proceeds of the Revolving Credit Loans shall be used by the Borrowers to refinance existing Indebtedness, for their general working capital purposes, for expenses incurred by the Borrowers in connection herewith and for other, general purposes consistent with the terms of this Agreement.

SECTION 2.05 Revolving Credit Commitment; Commitment Reductions; Mandatory Prepayments; Optional Prepayments.

(a) Maximum Amount. In no event shall the sum of the aggregate outstanding principal balance of the Revolving Credit Loans and the aggregate undrawn amount of all unexpired Letters of Credit exceed the Aggregate Revolving Credit Commitment.

(b) Mandatory Prepayments. In addition to any prepayment required in accordance with Section 10.02 as a result of an Event of Default hereunder, the Revolving Credit Loans shall be subject to mandatory prepayment as follows:

(i) immediately upon discovery by or notice to the Borrower Agent that any of the lending limits set forth in Section 2.01(a) or Section 2.05(a) have been exceeded, the Borrowers shall pay the Agent for the benefit of the Lenders an amount sufficient to reduce the outstanding principal balance of the Revolving Credit Loans, Collateralize outstanding Letters of Credit, or any combination thereof, to the applicable maximum allowed amount, and such amount shall become due and payable by the Borrowers without the necessity of a demand by the Agent or any Lender; and

(ii) the entire outstanding principal amount of the Revolving Credit Loans, together with all accrued and unpaid interest thereon and all fees and other Lender Group Expenses payable by the Borrowers hereunder, shall become due and payable on the Termination Date;

(c) Voluntary Prepayments. The Borrowers may, at any time and from time to time, prepay the Revolving Credit Loans, in whole or in part, upon at least two (2) Business Days' irrevocable notice by the Borrower Agent to the Agent in the case of Base Rate Advances, and three (3) Business Days' irrevocable notice by the Borrower Agent to the Agent in the case of LIBOR Rate Advances, specifying the date and amount of prepayment, provided that (i) LIBOR Rate Advances may not be optionally prepaid other than on the last day of any Interest Period with respect thereto unless the Borrowers pay any breakage

or other fees required hereunder and (ii) a notice of optional prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities or the receipt of the proceeds from the incurrence of other Indebtedness or any other event, in which case such notice of prepayment may be revoked by the Borrowers (by written notice to the Agent on or prior to the specified date) if such condition is not satisfied. If such notice is given, the Borrowers shall make such prepayment, and the payment amount specified in such notice shall be due and payable, on the date specified therein accompanied by the amount of accrued and unpaid interest thereon.

(d) Swaps. Notwithstanding the foregoing, the Borrowers acknowledge that, to the extent that any Borrower enters into a Swap Obligation in connection with any Loan, any prepayment (in whole or in part) or termination of such Loan prior to the stated termination date of such Swap Obligation will trigger the early termination of such Swap Obligation documentation. Each Swap Obligation is subject to separate documentation independent of such Loan and any termination of a Swap Obligation prior to its stated termination date will result in a payment being made, either by such Borrower to the Secured Party thereto by such Secured Party to such Borrower, depending on the fair market value of such Swap Obligation on the early termination date. Such payment is independent of any amounts due in respect of such Loan.

(e) Commitment Reductions. The Borrowers may, at any time and from time to time, terminate in whole or permanently reduce in part, without premium or penalty, the Commitments in an aggregate amount not to exceed the amount by which the Aggregate Revolving Credit Commitment exceeds the aggregate outstanding amount of Revolving Credit Loans, Swingline Loans and undrawn amount of unexpired Letters of Credit at the time of such proposed termination or reduction, upon at least five (5) Business Days' irrevocable notice by the Borrower Agent to the Agent, specifying the date of such termination or reduction and the amount of any partial reduction. Such termination or reduction of the Commitments shall be effective on the date specified in the Borrower Agent's notice and shall reduce the Commitment of each Lender proportionately to its Pro Rata Share thereof. The Borrower Agent's notice may state that such notice is conditioned upon the effectiveness of other credit facilities or any other event, in which case such notice of reduction or termination may be revoked by the Borrower Agent (by written notice to the Agent on or prior to the specified date) if such condition is not satisfied.

SECTION 2.06 Evidence of Debt.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Agent hereunder for the account of the Lenders and each Lender's share thereof.

(c) The entries made in the accounts maintained pursuant to paragraph (a) or (b) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; *provided* that the failure of any Lender or the Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

SECTION 2.07 [Reserved].

SECTION 2.08 Term. The term of this Agreement shall be for a period from the Closing Date through the and including the Termination Date. Notwithstanding the foregoing, the Borrowers shall have no right to terminate this Agreement at any time that any principal of or interest on any of the Revolving Credit Loans is outstanding, except upon Payment in Full of all Obligations.

SECTION 2.09 Payment Procedures.

(a) [Reserved].

(b) Time of Payment. Each payment by the Borrowers on account of principal, interest, fees or Lender Group Expenses hereunder shall be made to the Agent. All payments to be made by the Borrowers hereunder and under the Notes, whether on account of principal, interest, fees or otherwise, shall be made without setoff, deduction or counterclaim and shall be made prior to 4:00 p.m. (New York time) on the due date thereof to the Agent, for the account of the Lenders according to their Pro Rata Shares (except as expressly otherwise provided), at the Agent's Payment Account in immediately available funds. Except for payments which are expressly provided to be made (i) for the account of the Agent or Swingline Lender only or (ii) under the settlement provisions of section 2.03(i), the Agent shall distribute all payments to the Lenders on the Business Day following receipt in like funds as received. Notwithstanding anything to the contrary contained in this Agreement, if a Lender or any of its Affiliates exercises its right of setoff under Section 12.03 or otherwise, any amounts so recovered shall promptly be shared by such Lender with the other Lenders according to their respective Pro Rata Shares.

(c) Next Business Day. Whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the payment may be made on the next succeeding Business Day (except as specified in clause (ii) of the definition of Interest Period) and such extension of time shall be included in the computation of the amount of interest due hereunder.

(d) Application. Subject to Section 10.5, the Agent shall have the continuing and exclusive right, if an Event of Default exists, to apply or reverse and re-apply any payment and any and all proceeds of Collateral to any portion of the Obligations. To the extent that any Borrower makes a payment or the Agent receives any payment or proceeds of the Collateral for any Borrower's benefit, which is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, debtor in possession, receiver, custodian or any other party under any bankruptcy law, common law or equitable cause, then, to such extent, the Obligations or part thereof intended to be satisfied shall be revived and continue as if such payment or proceeds had not been received by the Agent.

SECTION 2.10 Designation of a Different Lending Office. If any Lender requests compensation under Section 4.10, or requires any Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.11, then such Lender (at the request of the Borrower Agent) shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 4.10 or Section 4.11, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

SECTION 2.11 Replacement of Lenders. If any Lender requests compensation under Section 4.10, or if any Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.11 and, in each

case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.10, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrowers may, at their sole expense and effort, upon notice by the Borrower Agent to such Lender and the Agent, require such Lender to assign and delegate (and such Lender agrees to assign and delegate), without recourse (in accordance with and subject to the restrictions contained in, and the consents required by, Section 12.07), all of its interests, rights (other than its existing rights to payments pursuant to Section 4.10 or Section 4.11) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrowers shall have paid to the Agent the assignment fee (if any) specified in Section 12.7; (ii) such Lender shall have received payment of an amount equal to the outstanding principal of all Revolving Credit Loans owed to it, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 4.10) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts); (iii) in the case of any such assignment resulting from a claim for compensation under Section 4.10 or payments required to be made pursuant to Section 4.11, such assignment will result in a reduction in such compensation or payments thereafter; (iv) such assignment does not conflict with applicable law; and (v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall consent, at the time of such assignment, to each applicable amendment, waiver or consent. A Lender (other than a Defaulting Lender) shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Nothing in this Section 2.11 shall be deemed to prejudice any rights that the Borrower or any Lender that is not a Defaulting Lender may have against any Defaulting Lender.

SECTION 2.12 Defaulting Lenders.

(a) The Agent may recover all amounts owing by a Defaulting Lender on demand, and all such amounts owing shall bear interest at the default rate set forth in Section 4.02 applicable to Base Rate Advances until Paid in Full.

(b) The failure of any Defaulting Lender to fund its Pro Rata Share of any Borrowing shall not relieve any other Lender of its obligation to fund its Pro Rata Share of such Borrowing. Conversely, no Lender shall be responsible for the failure of another Lender to fund such other Lender's Pro Rata Share of a Borrowing.

(c) The Agent shall not be obligated to transfer to a Defaulting Lender any payments made by the Borrowers to the Agent for the Defaulting Lender's benefit; nor shall a Defaulting Lender be entitled to the sharing of any payments hereunder (including, without limitation, any fees). Amounts payable to a Defaulting Lender shall instead be paid to or retained by the Agent. The Agent may hold and, in its Permitted Discretion, apply any or all of such amounts to the Defaulting Lender's defaulted obligations, use the funds to Collateralize such Lender's Fronting Exposure, or re-lend to the Borrowers the amount of all such payments received or retained by it for the account of such Defaulting Lender. For purposes of voting or consenting to matters with respect to the Loan Documents and determining Pro Rata Shares, such Defaulting Lender shall be deemed not to be a Lender and such Lender's Commitment or Revolving Credit Loans made by it, as applicable, for such purposes shall be deemed to be zero (0). This Section shall remain effective with respect to such Lender until the Defaulting Lender has ceased to be a Defaulting Lender. The operation of this Section shall not be construed to increase or otherwise affect the Commitment of any Lender or to relieve or excuse the performance by any of the Borrowers of their duties and obligations hereunder.

(d) The Agent, at its election, at any time, may require that the reimbursement obligations of a Defaulting Lender in respect of Letters of Credit be reallocated to, and assumed by, the other Lenders based on their respective Pro Rata Shares through (calculated as if the Defaulting Lender's Pro Rata Share was zero (0)), *provided* that no Lender shall be reallocated, or required to fund, any such amounts that could would cause the sum of such Lender's outstanding Revolving Credit Loans and outstanding reimbursement obligations in respect of Letters of Credit to exceed its Commitment.

(e) If Agent determines, in its sole discretion, that a Lender should no longer be deemed to be a Defaulting Lender, the Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash Collateralization), that Lender will, to the extent applicable, purchase that portion of outstanding Revolving Credit Loans of the other Lenders or take such other actions as the Agent may determine to be necessary to cause the Revolving Credit Loans and the funded and unfunded participations in Letters of Credit to be held by the Lenders in accordance with their Pro Rata Shares (without giving effect to subsection (c) above) whereupon that Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties and subject to Section 2.11, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 2.13 Letters of Credit.

(a) Upon the request of the Borrower Agent, the Letter of Credit Issuer shall issue for the account of any of the Borrowers Letters of Credit denominated in Dollars or an Alternative Currency of a tenor and containing terms acceptable to the Borrower Agent and the Letter of Credit Issuer, in a maximum Dollar Equivalent aggregate face amount outstanding at any time not to exceed the Letter of Credit Sublimit; provided that (i) no Letter of Credit Issuer shall have any obligation to cause to be issued any Letter of Credit with an expiration date after the Termination Date, (ii) if a Letter of Credit is issued with an expiration date after the Termination Date, the Borrowers shall Collateralize such Letter of Credit in full immediately, (iii) no Letter of Credit Issuer shall have any obligation to issue any Letter of Credit if it would result in the aggregate Dollar Equivalent face amount outstanding of Letters of Credit issued by such Letter of Credit Issuer exceeding (x) its Letter of Credit Commitment, or (y) when aggregated with such Lender's outstanding Revolving Credit Loans, its Commitment and (iv) no Letter of Credit Issuer shall have any obligation to issue a Letter of Credit in any currency other than Dollars without its consent. The term of any Letter of Credit shall not exceed three hundred sixty (360) days from the date of issuance, subject to renewal in accordance with the terms thereof, but in no event to a date beyond the Termination Date. All Letters of Credit shall be subject to the limitations set forth in Section 2.05, and a sum equal to the aggregate Dollar Equivalent amount of all outstanding Letters of Credit shall be included in calculating outstanding amounts for purposes of determining compliance with Section 2.05. Without limitation of the foregoing, but for the avoidance of any doubt, the maximum Dollar Equivalent amount of all unexpired Letters of Credit outstanding at any one time, when aggregated with (without duplication) all Revolving Credit Loans shall not exceed the Aggregate Revolving Credit Commitment.

(b) Immediately upon issuance or amendment of any Letter of Credit in accordance with the procedures set forth in this Section 2.13, each Lender shall be deemed to have irrevocably and unconditionally purchased and received from the applicable Letter of Credit Issuer, without recourse or warranty, an undivided interest and participation, to the extent of such Lender's Pro Rata Share, of the liability and obligations under and with respect to such Letter of Credit and the Letter of Credit Agreement (including, without limitation, all obligations of the Borrowers with respect thereto, other than amounts

owing to the applicable Letter of Credit Issuer pursuant to Section 4.04) and any security therefor or guaranty pertaining thereto.

(c) Whenever the Borrower Agent desires the issuance of a Letter of Credit, the Borrower Agent shall deliver to the applicable Letter of Credit Issuer (with a copy to the Agent) a written notice, no later than 2:00 p.m. (New York time) at least five (5) Business Days (or such shorter period as may be agreed to by the applicable Letter of Credit Issuer) in advance of the proposed date of issuance of a letter of credit, substantially in the form attached as Exhibit E (a "Letter of Credit Request"). The transmittal by the Borrower Agent of each Letter of Credit Request shall be deemed to be a representation and warranty by the Borrower Agent that the Letter of Credit may be issued in accordance with and will not violate any of the requirements of this Section 2.13. Prior to the date of issuance of each Letter of Credit, the Borrower Agent shall provide to the applicable Letter of Credit Issuer a precise description of the documents and the text of any certificate to be presented by the beneficiary of such Letter of Credit which, if presented by such beneficiary on or prior to the expiration date of such Letter of Credit, would require the Letter of Credit Issuer to make payment under such Letter of Credit. The applicable Letter of Credit Issuer, in its Permitted Discretion, may require changes in any such documents and certificates. No Letter of Credit shall require payment against a conforming draft to be made thereunder prior to the second Business Day after the date on which such draft is presented.

(d) Upon any request for a drawing under any Letter of Credit by the beneficiary thereof, (i) the Borrower Agent shall be deemed to have timely given a Notice of Borrowing to the Agent for a Revolving Credit Loan on the date on which such drawing is honored in an amount equal to the Dollar Equivalent amount of such drawing and (ii) without regard to satisfaction of the applicable conditions specified in Section 5.02 and the other terms and conditions of borrowings contained herein, the Lenders shall, on the date of such drawing, make Revolving Credit Loans in Dollars comprised of Base Rate Advances in the Dollar Equivalent amount of such drawing, the proceeds of which shall be applied directly by the Agent to reimburse the Letter of Credit Issuer for the Dollar Equivalent amount of such drawing or payment. If for any reason, proceeds of Advances are not received by the Agent on such date in an amount equal to the Dollar Equivalent amount of such drawing, the Borrowers shall reimburse the Agent, on the Business Day immediately following the date of such drawing, in an amount in same day funds equal to the excess of the Dollar Equivalent amount of such drawing over the Dollar amount of such Revolving Credit Loans, if any, which are so received, plus accrued interest on such amount at the rate set forth in Section 4.01(a) or 4.02, as applicable.

(e) As among the Borrowers, the Agent, the Letter of Credit Issuer and each Lender, the Borrowers assume all risks of the acts and omissions of the Agent and the Letter of Credit Issuer (other than for the gross negligence or willful misconduct of the Agent or the Letter of Credit Issuer) or misuse of the Letters of Credit by the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, neither the Agent nor any of the Lenders nor the Letter of Credit Issuer shall be responsible (i) for the accuracy, genuineness or legal effects of any document submitted by any party in connection with the application for and issuance of or any drawing honored under such Letters of Credit even if it should in fact prove to be in any or all respects invalid, inaccurate, fraudulent or forged, (ii) for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit, or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason, (iii) for errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex, telecopy or otherwise, whether or not they be in cipher, (iv) for errors in interpretation of technical terms, (v) for any loss or delay in the transmission or otherwise of any document required to make a drawing under any such Letter of Credit, or of the proceeds thereof, (vi) for the misapplication by the beneficiary of any such Letter of Credit, of the proceeds of any drawing honored under such Letter of Credit, and (vii) for any consequences arising from causes beyond the control of the Letter of Credit Issuer, the Agent or the Lenders, provided, that the

foregoing shall not release the Agent or the Letter of Credit Issuer for any liability for its gross negligence or willful misconduct. None of the above shall affect, impair, or prevent the vesting of any of the Agent's rights or powers hereunder. Any action taken or omitted to be taken by the Agent or the Letter of Credit Issuer under or in connection with any Letter of Credit, if taken or omitted in the absence of gross negligence or willful misconduct of the Agent or the Letter of Credit Issuer, as the case may be, shall not create any liability of the Agent or the Letter of Credit Issuer to any Borrower or any Lender.

(f) The obligations of the Borrowers to reimburse the Letter of Credit Issuer for drawings honored under the Letters of Credit and the obligations of the Lenders under this Section 2.13 shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement under all circumstances including, without limitation, the following circumstances: (i) any lack of validity or enforceability of this Agreement, any Letter of Credit, or any Letter of Credit Agreement; (ii) the existence of any claim, setoff, defense or other right which any Borrower or any Affiliate of any Borrower may have at any time against a beneficiary or any transferee of any Letter of Credit (or any Persons or entities for whom any such beneficiary or transferee may be acting), the Agent, any Lender or any other Person, whether in connection with this Agreement, the other Loan Documents, the transactions contemplated herein or therein or any unrelated transaction; (iii) any draft, demand, certificate or other documents presented under any Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect; (iv) the surrender or impairment of any security for the performance or observance of any of the terms of any of the Loan Documents; (v) failure of any drawing under a Letter of Credit or any non-application or misapplication by the beneficiary of the proceeds of any drawing; or (vi) that a Default or Event of Default shall have occurred and be continuing.

(g) Unless otherwise requested by the Agent, each Letter of Credit Issuer shall report in writing to the Agent (i) not later than the fifth Business Day following the last day of each month, the daily activity (set forth by day) in respect of Letters of Credit during the immediately preceding month, including all issuances, extensions, amendments and renewals, all expirations and cancellations and all disbursements and reimbursements, (ii) on or prior to each Business Day on which such Letter of Credit Issuer expects to issue, amend, renew or extend any Letter of Credit, the date of such issuance, amendment, renewal or extension, and the aggregate face amount of the Letters of Credit to be issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension occurred (and whether the amount thereof changed), it being understood that such Letter of Credit Issuer shall not permit any issuance, renewal, extension or amendment resulting in an increase in the amount of any Letter of Credit to occur without first obtaining written confirmation from the Agent that it is then permitted under this Agreement, (iii) on each Business Day on which such Letter of Credit Issuer makes any disbursement, the date of such disbursement and the amount of such disbursement, (iv) on any Business Day on which any Borrower fails to reimburse a disbursement required to be reimbursed to such Letter of Credit Issuer on such day, the date of such failure and the amount and currency of such disbursement and (v) on any other Business Day, such other information as the Agent shall reasonably request.

SECTION 2.14 Sharing of Payments, Etc. If any Lender shall obtain at any time any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) on account of Obligations payable to such Lender hereunder at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations to (ii) the aggregate amount of the Obligations payable to all Lenders hereunder at such time), such Lender shall forthwith purchase from the other Lenders (other than any Defaulting Lender) such participations in the Obligations payable to them as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided, however, that, if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each other Lender shall be rescinded and such other Lender shall repay to the purchasing Lender the purchase price to the extent of such other Lender's ratable share (according to the proportion of (i) the purchase price paid to such Lender to (ii) the aggregate purchase

price paid to all Lenders) of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (i) the amount of such other Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. Each Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.14 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of setoff) with respect to such participation as fully as if such Lender were the direct creditor of such Borrower in the amount of such participation. For purposes of clause (ii) of the definition of "Excluded Taxes", a Lender that acquires a participation pursuant to this Section 2.14 shall be treated as having acquired such participation on the earlier date(s) on which such Lender acquired the applicable interest(s) in the Commitment(s) or Loan(s) (as applicable) to which such participation relates.

SECTION 2.15 [Reserved].

SECTION 2.16 Increase of Commitments; Additional Lenders.

(a) The Borrowers may increase, upon the request of the Borrower Agent, the then effective amount of the Aggregate Revolving Credit Commitment; provided that: (i) the aggregate principal amount of the increases in the Aggregate Revolving Credit Commitment pursuant to this Section 2.16, shall not exceed Three Hundred Million Dollars ($300,000,000); (ii) the Borrowers shall execute and deliver such documents and instruments and take such other actions as may be reasonably required by the Agent in connection with such increases and at the time of any such proposed increase; (iii) subject to customary "Sungard" provisions, if and to the extent agreed to by the Increasing Lenders, (A) no Event of Default shall have occurred and be continuing or would occur after giving effect to such increase, and (B) all representations and warranties by or on behalf of each Loan Party and its Subsidiaries set forth in the Loan Documents shall be true and correct in all material respects (other than those representations and warranties that are expressly qualified by a Material Adverse Effect or other materiality, in which case such representations and warranties shall be true and correct in all respects) on and as of the date of such increase or, to the extent such representations and warranties expressly relate to an earlier date, true and correct in all material respects on and as of such earlier date; and (iv) the Incremental Revolving Credit Commitments provided under this Section 2.16 (the "Incremental Revolving Credit Commitments") shall have an expiration date no earlier than the Termination Date.

(b) The Agent shall invite each Lender to increase the principal amount of its Revolving Credit Commitment, on a pro rata basis, in connection with the proposed Incremental Revolving Credit Commitments at the interest margin proposed by the Borrowers, and if sufficient Lenders do not agree to increase their Revolving Credit Commitments in connection with such proposed Incremental Revolving Credit Commitments, then the Agent or the Borrowers may invite any prospective lender who is reasonably satisfactory to the Agent to become a Lender (each such new lender being an "Additional Lender") in accordance with this Section 2.16. No Lender shall have any obligation, express or implied, to offer to increase the aggregate principal amount of its Revolving Credit Commitment. Only the consent of the Lender agreeing to increase their Revolving Credit Commitments (the "Increasing Lenders") shall be required for an increase in the aggregate principal amount of the Revolving Credit Commitments pursuant to this Section 2.16. No Lender which declines to increase the principal amount of its Revolving Credit Commitments may be replaced in respect to its existing Revolving Credit Commitments, as applicable, as a result thereof without such Lender's consent.

(c) Subject to subsections (a) and (b) of this Section 2.16, any increase requested by the Borrowers shall be effective upon delivery to the Agent of each of the following documents (the date of such effectiveness, the "Increase Date"): (i) an originally executed copy of any instrument of joinder signed by a duly authorized officer of each Additional Lender, in form and substance reasonably acceptable

to the Agent; (ii) a notice to the Increasing Lenders and Additional Lenders, in form and substance reasonably acceptable to the Agent, signed by a Responsible Officer of the Borrower Agent; (iii) a certificate of the Borrower Agent signed by a Responsible Officer, in form and substance acceptable to the Agent, certifying that each of the conditions in subsection (a) of this Section 2.16 has been satisfied: and (iv) any other certificates or documents that the Agent shall request, each in form and substance satisfactory to the Agent.

(d) Anything to the contrary contained herein notwithstanding, if the All-In Yield that is to be applicable to the Revolving Credit Loans to be made pursuant to the Incremental Revolving Credit Commitments is higher than the All-In Yield applicable to the Revolving Credit Loans hereunder immediately prior to the Increase Date (the amount by which the All-In Yield is higher, the "Excess"), then the interest margin applicable to the Revolving Credit Loans immediately prior to the Increase Date shall be increased by the amount of the Excess minus 0.50 percentage points (to the extent that the result is positive), subject to the occurrence of and effective upon the Increase Date, and without the necessity of any action by any party hereto.

(e) Each of the Lenders having a Revolving Credit Commitment prior to the Increase Date (the "Pre-Increase Revolving Credit Lenders") shall assign to any Lender which is acquiring a new or additional Revolving Credit Commitment on the Increase Date (the "Post-Increase Revolving Credit Lenders"), and such Post-Increase Revolving Credit Lenders shall purchase from each Pre-Increase Revolving Credit Lender, at the principal amount thereof, such interests in the Revolving Credit Loans and participation interests in Swingline Loans and undrawn Letters of Credit on such Increase Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Credit Loans and participation interests in Swingline Loans and Letters of Credit will be held by Pre-Increase Revolving Credit Lenders and Post-Increase Revolving Credit Lenders ratably in accordance with their Pro Rata Shares after giving effect to such increased Revolving Credit Commitments.

(f) Unless otherwise specifically provided herein, all references in this Agreement and any other Loan Document to Revolving Credit Loans shall be deemed, unless the context otherwise requires, to include Revolving Credit Loans made pursuant to the Incremental Revolving Credit Commitments pursuant to this Section 2.16.

ARTICLE III.
SECURITY

SECTION 3.01 General. To secure the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of all of the Obligations (whether now existing or hereafter arising), each of the Borrowers hereby grants to the Agent, for the benefit of the Secured Parties, a continuing Lien on and security interest in all of its right, title and interest in and to all of the Collateral, in each case wherever located, whether now owned or hereafter acquired, and all additions and accessions thereto and substitutions and replacements therefor and improvements thereon, and all proceeds (as such term is defined in the UCC) (whether in the form of cash or other property and whether tangible or intangible) and products thereof (including, without limitation, all proceeds of insurance covering the same and all commercial tort claims in connection therewith). As further security for the Obligations, and to provide other assurances to the Agent and the Secured Parties, the Agent shall receive, among other things, in each case to the extent required by this Agreement:

(a) [reserved];

(b) the Guarantor Security Agreement; and

(c) the Intellectual Property Security Agreement.

This Agreement shall constitute a security agreement for purposes of the UCC.

SECTION 3.02 Further Security; Benefit of Security Interest. Each of the Borrowers also grants to the Agent, for the benefit of the Secured Parties, as further security for all of the Obligations, a security interest in all of its right, title and interest in and to all property of such Borrower in the possession of or deposited with or in the custody of the Agent or any of the Secured Parties (or their Affiliates) or any representative, agent or correspondent of any of such Persons and in all present and future deposit accounts or securities accounts maintained with any of such Persons. For purposes of this Agreement, any property in which the Agent or any other such Person has any security or title retention interest shall be deemed to be in the custody of the Agent or such Person. The security interest granted in Section 3.01 shall be deemed to be in favor of the Agent for the benefit of each of the Secured Parties to which the Borrowers owe any Obligations.

SECTION 3.03 Recourse to Security. Recourse to security shall not be required for any Obligation hereunder, and the Borrowers hereby waive any requirement that the Agent or any Secured Party exhaust any right or take any action against any of the Collateral before proceeding to enforce the Obligations against the Borrowers.

SECTION 3.04 Collateral Generally.

(a) Further Actions. The Borrowers shall take all actions that the Agent, in its Permitted Discretion, may request from time to time so as at all times to maintain the validity, perfection, enforceability and priority of the Agent's security interest in the Collateral and to enable the Agent to protect, exercise or enforce its rights hereunder and in the Collateral, including, but not limited to, (i) discharging all Liens other than Permitted Liens, (ii) [reserved], (iii) delivering to the Agent, endorsed or accompanied by such instruments of assignment as the Agent may specify, any and all promissory notes in favor of Loan Parties from third parties forming a part of the Collateral, in each case in an amount greater than $500,000, (iv) executing (as appropriate) and delivering authorizations for the recording of financing statements, instruments of pledge, mortgages for fee simple Real Property with a fair market value (as determined in good faith by the Borrower Agent) of more than $5,500,000 on a per property basis, notices and assignments, in each case in form and substance satisfactory to the Agent, in its Permitted Discretion, relating to the creation, validity, perfection, maintenance or continuation of the Agent's security interest under the UCC or other applicable law; and (v) if a Borrower has as of the Closing Date or thereafter acquires a commercial tort claim in an amount greater than $500,000 against a third party, such Borrower shall promptly notify the Agent thereof, in writing, and grant a specific collateral assignment of such claim to the Agent, at the Agent's request as additional Collateral. Notwithstanding anything to the contrary, (i) unless required by Section 3.05 with respect to the Pledged Interests, obtaining "control" of any investment property, deposit or securities account, letter-of-credit right or electronic chattel paper (the term "control" as used in respect of the foregoing types of Collateral having the meaning set forth in Articles 8 and 9 of the UCC) shall not be required and (ii) no action shall be required in order to create or perfect any security interest under the law of any non-U.S. jurisdiction.

(b) Registered Intellectual Property Updates. In the event that any Loan Party (i) files after the Closing Date during any fiscal year an application for the registration of Intellectual Property which constitutes Collateral with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, (ii) becomes after the Closing Date during any fiscal year the owner of any Intellectual Property which constitutes Collateral that is registered with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, or (iii) acquires after the Closing Date during any fiscal year any registration or application for registration of any Intellectual Property which

constitutes Collateral registered or applied for with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, such Loan Party will execute and deliver to the Agent the appropriate Intellectual Property Security Agreements (or supplements thereto) with respect to such application for registration or registration filed during such fiscal year on or before the last day by which the Compliance Certificate with respect to such fiscal year is required to be delivered pursuant to Section 7.11(d).

(c) Filings. The Agent is hereby authorized to file financing statements in accordance with the applicable provisions of the UCC, including, without limitation financing statements that describe the Collateral covered thereby as "all personal property", "all assets" or words of similar effect, at any time or from time to time hereafter, in any jurisdiction; and Borrowers hereby ratify, approve and affirm the filing of any such financing statements heretofore filed by the Lender in respect of any Borrower (including any predecessor-in-interest thereof). All charges, expenses and fees that the Agent may incur in doing any of the foregoing, and Other Taxes relating thereto, shall be paid to the Agent promptly after written demand.

SECTION 3.05 Pledged Interests.

(a) (i) Except for the security interest created hereby, each Loan Party is and will at all times be the sole holder of record and the legal and beneficial owner, free and clear of all Liens other than Permitted Liens, of the Pledged Interests indicated on Schedule 3.05 as being owned by such Loan Party (as such Schedule may be amended by written notice from the Borrower Agent to the Agent) and, when acquired by such Loan Party, any Pledged Interests acquired after the Closing Date, (ii) all of the Pledged Interests are duly authorized, validly issued, fully paid and non-assessable and the Pledged Interests constitute or will constitute the percentage of the issued and outstanding Equity Interests of the Pledged Companies of such Loan Party identified on Schedule 3.05 (as such Schedule may be amended by written notice from the Borrower Agent to the Agent), (iii) such Loan Party has the right and requisite authority to pledge, the investment property pledged by such Loan Party to the Agent as provided herein, (iv) all actions necessary or desirable to perfect and establish the first priority of, or otherwise protect, the Agent's Liens in the investment property, and the proceeds thereof, have been duly taken, upon (A) the execution and delivery of this Agreement, (B) the taking of possession by the Agent (or its agent or designee) of any certificates representing the Pledged Interests, to the extent such Pledged Interests are represented by certificates, together with undated powers (or other documents of transfer acceptable to the Agent) endorsed in blank by the applicable Loan Party, and (C) the filing of financing statements in the jurisdiction of organization of such Loan Party set forth on Schedule 6.01(g) for such Loan Party with respect to the Pledged Interests of such Loan Party that are not represented by certificates, and (v) subject to Section 7.20, each Loan Party has delivered to and deposited with the Agent all certificates representing the Pledged Interests owned by such grantor to the extent such Pledged Interests are represented by certificates, and undated powers (or other documents of transfer acceptable to the Agent) endorsed in blank with respect to such certificates. None of the Pledged Interests owned or held by such Loan Party has been issued or transferred in violation of any securities registration, securities disclosure, or similar laws of any jurisdiction to which such issuance or transfer may be subject.

(b) As to all limited liability company or partnership interests constituting Pledged Interests, each Loan Party hereby represents, warrants and covenants that such Pledged Interests (i) are not, and shall not be, dealt in or traded on securities exchanges or in securities markets, (ii) do not, and shall not, constitute investment company securities, and (iii) are not, and will not be, held by such Loan Party in a securities account. In addition, none of the limited liability company agreements, partnership agreements or other agreements governing any of the Pledged Interests provides that such Pledged Interests are securities governed by Article 8 of the Uniform Commercial Code as in effect in any relevant jurisdiction.

(c) If any Loan Party shall acquire, obtain or receive any Pledged Interests after the Closing Date that are included in Collateral and are represented by certificates (other than any Pledged Interests required to be delivered pursuant to Section 7.20), it shall promptly (and in any event within thirty (30) days of acquiring or obtaining such Collateral) deliver to the Agent certificates representing such Pledged Interests accompanied by undated powers (or other documents of transfer acceptable to the Agent) endorsed in blank with respect to such certificates and a duly executed Pledged Interests Addendum identifying such Pledged Interests.

(d) Upon the occurrence and during the continuance of an Event of Default, following the request of the Agent, all sums of money and property paid or distributed in respect of the Pledged Interests that are received by any Loan Party shall be held by the Loan Parties in trust for the benefit of the Agent segregated from such Loan Party's other property, and such Loan Party shall deliver it forthwith to the Agent in the exact form received. No Loan Party shall make or consent to any amendment or other modification or waiver with respect to any Pledged Interests (or any limited liability company agreement or partnership agreement with respect thereto), or enter into any agreement or permit to exist any restriction with respect to any Pledged Interests if the same is prohibited pursuant to the Loan Documents. Each Loan Party agrees that it will cooperate with the Agent's reasonable requests in obtaining all necessary approvals and making all necessary filings under federal, state, or local law to effect the perfection of the Agent's Lien on the Pledged Interests or to effect any sale or transfer thereof.

(e) None of the Pledged Interests existing as of the Closing Date are registered or qualified under the various federal or state securities laws of the United States and disposition thereof after an Event of Default has occurred and is continuing may be restricted to one or more private (instead of public) sales in view of the lack of such registration. Each Loan Party understands that in connection with such disposition, the Agent may approach only a restricted number of potential purchasers and further understands that a sale under such circumstances may yield a lower price for the Pledged Interests than if the Pledged Interests were registered and qualified pursuant to federal and state securities laws and sold on the open market. Each Loan Party, therefore, agrees that: (i) if the Agent shall, pursuant to the terms of this Agreement, sell or cause the Pledged Interests or any portion thereof to be sold at a private sale, the Agent shall have the right to rely upon the advice and opinion of any nationally recognized brokerage or investment firm (but shall not be obligated to seek such advice and the failure to do so shall not be considered in determining the commercial reasonableness of such action) as to the best manner in which to offer the Pledged Interest or any portion thereof for sale and as to the best price reasonably obtainable at the private sale thereof, and (ii) such reliance shall be conclusive evidence that the Agent has handled the disposition in a commercially reasonable manner.

(f) Upon the occurrence and during the continuation of an Event of Default, (i) the Agent may, at its option, and with two (2) Business Days prior notice to the Borrower Agent (unless such Event of Default is an Event of Default specified in Section 10.01(c), in which case no such notice need be given), and in addition to all rights and remedies available to the Agent under any other agreement, at law, in equity, or otherwise, exercise all voting rights, or any other ownership or consensual rights (including any dividend or distribution rights) in respect of the Pledged Interests owned by such Loan Party, but under no circumstances is the Agent obligated by the terms of this Agreement to exercise such rights, and (ii) if the Agent duly exercises its right to vote any of such Pledged Interests during the existence of an Event of Default, each Loan Party hereby appoints the Agent, subject to any applicable Requirements of Law such Loan Party's true and lawful attorney-in-fact and IRREVOCABLE PROXY to vote such Pledged Interests in any manner the Agent deems advisable for or against all matters submitted or which may be submitted to a vote of shareholders, partners or members, as the case may be. The power-of-attorney and proxy granted hereby is coupled with an interest and shall be irrevocable. For so long as any Loan Party shall have the right to vote the Pledged Interests owned by it, such Loan Party covenants and agrees that it will not, without the prior written consent of the Agent, vote or take any consensual action with respect to such

Pledged Interests which would materially adversely affect the rights of the Agent, the Lenders or the Letter of Credit Issuer.

(g) Notwithstanding the foregoing, (A) no Excluded Property shall constitute Pledged Interests and (B) no action under the law of any non-U.S. jurisdiction shall be required to be taken to create or perfect any Pledged Interests.

SECTION 3.06 [Reserved].

SECTION 3.07 Borrowers Remain Liable. Anything herein to the contrary notwithstanding, (a) each of the Loan Parties shall remain liable under the contracts and agreements included in the Collateral to perform all of the duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Agent or the Lenders of any of the rights hereunder shall not release any Loan Party from any of its duties or obligations under such contracts and agreements included in the Collateral, and (c) neither the Agent nor the Lenders shall have any obligation or liability under such contracts and agreements included in the Collateral by reason of this Agreement, nor shall the Agent or any of the Lenders be obligated to perform any of the obligations or duties of any Loan Parties thereunder or to take any action to collect or enforce any claim for payment assigned hereunder. Until an Event of Default shall occur and be continuing, except as otherwise provided in this Agreement or any other Loan Document, the Loan Parties shall have the right to possession and enjoyment of the Collateral for the purpose of conducting the ordinary course of their respective businesses, subject to and upon the terms hereof and of the other Loan Documents. Without limiting the generality of the foregoing, it is the intention of the parties hereto that record and beneficial ownership of the Pledged Interests, including all voting, consensual, dividend, and distribution rights, shall remain in the applicable Loan Party until (i) the occurrence and continuance of an Event of Default, and (ii) the Agent has notified the applicable Loan Party of the Agent's election to exercise such rights with respect to the Pledged Interests pursuant to Section 3.05.

SECTION 3.08 Continuation of Liens, Etc. The Borrowers shall defend the Collateral against all claims and demands of all Persons at any time claiming any interest therein, other than claims relating to Liens permitted by the Loan Documents. The Borrowers agree to comply with the requirements of all state and federal laws to grant to the Agent valid and perfected first priority security interests in the Collateral. The Agent is hereby authorized by the Borrowers to file any financing or continuation statements or similar documents or instruments covering the Collateral whether or not any Borrower's signature appears thereon. The Borrowers agree, from time to time, at the Agent's reasonable request, to file notices of Liens, financing statements, similar documents or instruments, and amendments, renewals and continuations thereof, and cooperate with the Agent's representatives, in connection with the continued perfection (and the priority status thereof) and protection of the Collateral and the Agent's Liens thereon. The Borrowers agree that the Agent may file a carbon, photographic or other reproduction of this Agreement (or any financing statement related hereto) as a financing statement.

SECTION 3.09 Power of Attorney. In addition to all of the powers granted to the Agent in this Article III, the Borrowers hereby appoint and constitute the Agent as the Borrowers' attorney-in-fact to make any filings under the Uniform Commercial Code covering any of the Collateral, to request at any time from customers indebted on its receivables verification of information concerning such receivables and the amount owing thereon (provided that any verification prior to an Event of Default shall not contain the Agent's name and shall be in connection with the conducting of any field examination with respect to the Collateral), and, upon the occurrence and during the continuance of an Event of Default, (i) to convey any item of Collateral to any purchaser thereof, (ii) to make any payment or take any act necessary or desirable to protect or preserve any Collateral, and (iii) to take any action and to execute any instrument which the Agent may reasonably deem necessary or advisable to accomplish the purposes hereof. The

Agent's authority hereunder shall include, without limitation, the authority to execute and give receipt for any certificate of ownership or any document, to transfer title to any item of Collateral and to take any other actions arising from or incident to the powers granted to the Agent under this Agreement, in each case if an Event of Default exists and is continuing. This power of attorney is coupled with an interest and is irrevocable.

ARTICLE IV.
INTEREST, FEES AND EXPENSES

SECTION 4.01 Interest. Subject to Section 4.02, the Borrowers shall pay to the Agent for the ratable benefit of the Lenders interest on the Advances, payable in arrears on each Interest Payment Date, at the following rates per annum:

(a) Base Rate Advances. If such Advance is a Base Rate Advance, at a fluctuating rate which is equal to (i) the Base Rate then in effect plus (ii) the Applicable Rate for Base Rate Advances.

(b) LIBOR Rate Advances. If such Advance is a LIBOR Rate Advance, at a rate which is equal at all times during the Interest Period for such LIBOR Rate Advance to (i) the LIBOR Rate for the Interest Period selected by the Borrower Agent corresponding to such LIBOR Rate Advance plus (ii) the Applicable Rate for LIBOR Rate Advances.

SECTION 4.02 Interest and Letter of Credit Fees After Event of Default. Following the occurrence and during the continuation of any Specified Event of Default until the earlier of the date upon which (i) all Obligations shall have been Paid in Full or (ii) such Event of Default shall have been cured or waived, interest on the Loans shall be payable on demand at a rate per annum equal to the rate that would be otherwise applicable thereto under Section 4.01 plus up to an additional two percent (2%) and the letter of credit fee pursuant to Section 4.05 shall be payable at the rate that would otherwise apply under Section 4.05 plus up to an additional two percent (2%).

SECTION 4.03 [Reserved].

SECTION 4.04 Unused Line Fee. The Borrowers shall pay to the Agent for the ratable benefit of the Lenders, fifteen (15) days after the last day of each March, June, September and December, commencing with the calendar quarter ending September 30, 2021, and on the Termination Date, in arrears, an unused line fee equal to the product of the Applicable Rate in effect for unused line fees multiplied by the difference, if positive, between (i) the Aggregate Revolving Credit Commitment as of such date and (ii) the average daily aggregate outstanding amount of the Revolving Credit Loans plus the average daily aggregate undrawn amount of all unexpired Letters of Credit during the immediately preceding calendar quarter or portion thereof.

SECTION 4.05 Letter of Credit Fees. The Borrowers shall pay to the Letter of Credit Issuer for its own account (i) a fronting fee in respect of each Letter of Credit issued by the Letter of Credit Issuer for the account of the Borrowers in an amount equal to 0.125% of the Dollar Equivalent amount of each such Letter of Credit, which fee shall be payable upon the issuance thereof and (ii) all customary charges associated with the issuance, amending, negotiating, payment, processing, transfer and administration of Letters of Credit, which charges shall be paid as and when incurred. In addition, the Borrowers shall pay to the Agent for the ratable benefit of the Lenders in respect of each Letter of Credit, fifteen (15) days after the last day of each March, June, September and December, commencing with the calendar quarter ending immediately following the issuance of such Letter of Credit and on the expiry thereof, in arrears, a fee equal to (a) the Applicable Rate then in effect with respect to LIBOR Rate Advances, multiplied by (b) the daily average of the Dollar Equivalent amount of the Letters of Credit

outstanding during the preceding calendar quarter or during the interim period ending on the expiry date, as the case may be.

SECTION 4.06 [Reserved]

SECTION 4.07 [Reserved]

Section 4.08 Fee Letter. The Borrowers shall pay to the Agent for its own account as and when due, without duplication and in accordance with the terms thereof, all fees required to be paid to the Agent under the Fee Letter.

SECTION 4.09 Calculations. All calculations of fees hereunder shall be made by the Agent on the basis of a year of 360 days for the actual number of days elapsed in the period for which such interest or fees are payable. All calculations of interest hereunder shall be made by the Agent on the basis of a year of 360 days, except that interest computed by reference to the Base Rate at times when the Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Each determination by the Agent of an interest rate, fee or other payment hereunder shall be conclusive and binding for all purposes, absent manifest error.

SECTION 4.10 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any such reserve requirement reflected in the LIBOR Rate) or Letter of Credit Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Excluded Taxes and (C) Other Connection Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or Letter of Credit Issuer or the London interbank market any other condition (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or Letter of Credit Issuer of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender or Letter of Credit Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or Letter of Credit Issuer hereunder (whether of principal, interest or any other amount), then the Borrowers will pay to such Lender or Letter of Credit Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or Letter of Credit Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or Letter of Credit Issuer determines that any Change in Law affecting such Lender or Letter of Credit Issuer or any lending office of such Lender or such Lender's or Letter of Credit Issuer's holding company, if any, regarding capital or liquidity requirements has or would

have the effect of reducing the rate of return on such Lender's or Letter of Credit Issuer's capital or on the capital of such Lender's or Letter of Credit Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Letter of Credit Issuer, to a level below that which such Lender or such Letter of Credit Issuer or such Lender's or such Letter of Credit Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Letter of Credit Issuer's policies and the policies of such Lender's or such Letter of Credit Issuer's holding company with respect to capital adequacy or liquidity), then from time to time the Borrowers will pay to such Lender or such Letter of Credit Issuer, as applicable, such additional amount or amounts as will compensate such Lender or such Letter of Credit Issuer or such Lender's or such Letter of Credit Issuer's holding company for any such reduction suffered.

(c) A certificate of a Lender or Letter of Credit Issuer setting forth the amount or amounts necessary to compensate such Lender or Letter of Credit Issuer or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 4.10 and delivered to the Borrowers will be conclusive absent manifest error. The Borrowers will pay such Lender or Letter of Credit Issuer, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of any Lender or Letter of Credit Issuer to demand compensation pursuant to this Section 4.10 shall not constitute a waiver of such Lender's or Letter of Credit Issuer's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender or a Letter of Credit Issuer pursuant to this Section 4.10 for any increased costs incurred or reductions suffered more than 270 days prior to the date that such Lender or Letter of Credit Issuer, as the case may be, notifies the Borrower Agent of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Letter of Credit Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 4.11 Taxes.

(a) Defined Terms. For purposes of this Section 4.11, the term "Lender" includes any Letter of Credit Issuer and any Swingline Lender and the term "applicable law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 4.11) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. The Loan Parties, jointly and severally, shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Agent), or by the Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.07 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Agent to the Lender from any other source against any amount due to the Agent under this Section 4.11(e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 4.11, such Loan Party shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(g) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 4.11(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit J-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a "10 percent shareholder" of any Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a "controlled foreign corporation" that is related to any Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code and that no payment in connection with any Loan Document is effectively connected with such Foreign Lender's conduct of a U.S. trade or business (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-2 or Exhibit J-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-4 on behalf of such direct and indirect partner(s);

(C) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Agent to determine the withholding or deduction required to be made, if any; and

(D) if a payment made to a Lender under any Loan Document would be subject to withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount

to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such documentation or promptly notify the Borrower and the Agent in writing of its legal ineligibility to do so. Notwithstanding anything to the contrary in this Section 4.11(g), no Lender shall be required to furnish any documentation it is not legally eligible to deliver.

Each Lender hereby authorizes the Agent to deliver to the Loan Parties and to any successor Agent any documentation provided by such Lender to the Agent pursuant to this Section 4.11(g).

(h) Treatment of Certain Refunds. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 4.11 (including by the payment of additional amounts pursuant to this Section 4.11), it shall pay to the applicable Loan Party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 4.11 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such Recipient and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such Loan Party, upon the request of such Recipient, shall repay to such Recipient the amount paid over pursuant to this Section 4.11(h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 4.11(h), in no event will the Recipient be required to pay any amount to a Loan Party pursuant to this Section 4.11(h) the payment of which would place the Recipient in a less favorable net after-Tax position than the Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 4.11(h) shall not be construed to require any Recipient to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party or any other Person.

(i) Survival. Each party's obligations under this Section 4.11 shall survive the resignation or replacement of the Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

ARTICLE V.
CONDITIONS OF LENDING

SECTION 5.01 Conditions to Effectiveness. The effectiveness of this Agreement is subject to the satisfaction of each of the following conditions precedent:

(a) Loan Documents. The Agent shall have received the following, each dated as of the Closing Date or as of an earlier date acceptable to the Agent, in form and substance satisfactory to the Agent and its counsel:

(i) counterparts of this Agreement, duly executed by the parties hereto;

(ii) the Notes, each duly executed by the Borrowers, to the extent such Notes were requested three (3) Business Days prior to the Closing Date;

(iii) the Intellectual Property Security Agreement, duly executed by each applicable Loan Party;

(iv) the original certificates (if any) representing Pledged Interests required to be delivered pursuant to this Agreement and undated transfer powers, executed in blank, and the originals of any promissory notes pledged pursuant to this Agreement or any Security Document duly endorsed (either directly or by allonge) to the Agent's favor in blank;

(v) (1) financing statements in proper form for filing under the Uniform Commercial Code (naming the Agent as secured party and the Loan Parties as debtors and containing a description of the applicable Collateral), with respect to each Loan Party and (2) duly authorized release or termination statements, duly filed (or an authorization from all required Persons to file release or termination statements) in all jurisdictions that the Agent deems necessary to perfect and protect the Liens created hereunder and under the Security Documents together with payoff letter with respect to the termination of that certain Second Amended and Restated Loan and Security Agreement, dated as of October 26, 2018, by and among TTD, each other borrower from time to time party thereto, the lenders and other parties from time to time party thereto and Citibank, N.A., as the administrative agent and collateral agent;

(vi) completed lien searches, dated on or before the Closing Date, listing all effective financing statements filed in the jurisdictions referred to in clause (v) above and in all other jurisdictions that the Agent deems necessary to confirm the priority of the Liens created hereunder and under the Security Documents, that name each of the Loan Parties as debtor, together with copies of such financing statements;

(vii) a completed perfection certificate, substantially in the form of Exhibit D, signed by a Responsible Officer of each Loan Party;

(viii) a financial condition certificate of the chief financial officer of each of the Loan Parties, in the form of Exhibit F;

(ix) an opinion of Latham & Watkins LLP addressed to the Agent covering such matters incident to the transactions contemplated by this Agreement as the Agent may reasonably require, which such counsel is hereby requested by the Borrower Agent on behalf of all the Loan Parties to provide;

(x) copies of the Governing Documents of each Loan Party and a copy of the resolutions of the Governing Body (or similar evidence of authorization) of each Loan Party authorizing the execution, delivery and performance of this Agreement, the other Loan Documents to which such Loan Party is or is to be a party, and the transactions contemplated hereby and thereby, attached to a certificate of a Responsible Officer of such Loan Party certifying (A) that such copies of the Governing Documents and resolutions of the Governing Body (or similar evidence of authorization) relating to such Loan Party are true, complete and accurate copies thereof, have not been amended or modified since the date of such certificate and are in full force and effect, (B) the incumbency, names and true signatures of the officers of such Loan Party authorized to sign the Loan Documents to which it is a party and (C) that attached thereto is a list of all persons authorized to execute and deliver Notices of Borrowing and Notices of Continuation/Conversion on behalf of the Borrowers;

(xi) a certified copy of a certificate of the Secretary of State of the state of incorporation, organization or formation of each Loan Party, reasonably recently dated,

listing the certificate of incorporation, organization or formation of such Loan Party and each amendment thereto on file in such official's office and a certificate from the Secretary of State that such Loan Party is in good standing in that jurisdiction, in each case, to the extent commercially available in such state; and

(xii) a closing certificate from a Responsible Officer of the Borrower Agent, in the form of Exhibit G.

(b) No Litigation. There shall be no pending or threatened litigation, proceeding, inquiry or other action (i) seeking an injunction or other restraining order, damages or other relief with respect to the transactions contemplated by this Agreement or the other Loan Documents or (ii) which affects the business, prospects, operations, assets, liabilities or financial condition of any Loan Party, except, in the case of clause (ii), where such litigation, proceeding, inquiry or other action would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(c) Reimbursement. The Borrowers shall have paid (i) all reasonable and documented out-of-pocket fees and Lender Group Expenses required to be paid pursuant to Section 12.04 of this Agreement, to the extent invoiced at least two (2) Business Days prior to the Closing Date (it being understood that all other such fees and Lender Group Expenses shall be paid after the Closing Date in accordance with the terms of this Agreement), (ii) the fees referred to in this Agreement that are required to be paid on the Closing Date, and (iii) any fees due and payable to the Agent and Lenders under the Fee Letter that are required to be paid on the Closing Date.

(d) No Change. No change, occurrence, event or development or event involving a prospective change that would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect shall have occurred and be continuing.

(e) Law. The Loan Parties shall be in compliance with all Requirements of Law, other than such noncompliance that could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(f) Patriot Act; Beneficial Ownership Certification. (i) The Agent shall have received, at least five days prior to the Closing Date, all documentation and other information regarding each of the Borrowers requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, to the extent requested in writing of the Borrower Agent at least 10 days prior to the Closing Date and (ii) to the extent any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Closing Date, any Lender that has requested, in a written notice to the Borrower Agent at least 10 days prior to the Closing Date, a Beneficial Ownership Certification in relation to each such Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

SECTION 5.02 Conditions Precedent to Each Revolving Credit Loan and Each Letter of Credit. The obligation of the Lenders to make any Revolving Credit Loan or the Letter of Credit Issuer to cause to be issued any Letter of Credit is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. All representations and warranties contained in this Agreement and the other Loan Documents shall be true, correct and complete in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the date of such extension of credit, as though made on and as of such date (except to the extent that such representations and

warranties relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such earlier date);

(b) No Default. No Default or Event of Default shall have occurred and be continuing or would result from the making of the requested Revolving Credit Loan or the issuance of the requested Letter of Credit as of the date of such request; and

(c) Requests. in the case of the borrowing of Revolving Credit Loans, the Agent shall have received a timely Notice of Borrowing, and in the case of the issuance of a Letter of Credit, the applicable Letter of Credit Issuer shall have received a timely Letter of Credit Request.

Each condition in Sections 5.01 and 5.02 that are subject to the satisfaction or discretion of the Agent, any Lender or the Letter of Credit Issuer shall be deemed satisfied upon the Agent's, Lender's or Letter of Credit Issuer's, as applicable, execution of this Agreement (with respect to such condition in Section 5.01) or making of any Revolving Credit Loan or the issuance of any Letter of Credit (with respect to such condition in Section 5.02).

ARTICLE VI.
REPRESENTATIONS AND WARRANTIES

SECTION 6.01 Representations and Warranties. Each of the Borrowers makes the following representations and warranties to the Agent and the Lenders, which shall be true, correct and complete in all respects as of the Closing Date, and after the Closing Date, shall be true, correct, and complete in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of the date of any Borrowing or issuance of any Letter of Credit as though made on and as of such date (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such earlier date), and such representations and warranties shall survive the execution and delivery of this Agreement:

(a) Organization, Good Standing and Qualification. Each Loan Party (i) is an Entity duly organized, validly existing and in good standing (to the extent such concept exists in the relevant jurisdictions) under the laws of the state of its incorporation, organization or formation, (ii) has the requisite power and authority to own its properties and assets and to transact the businesses in which it presently is, or proposes to be, engaged and (iii) is duly qualified, authorized to do business and in good standing (to the extent such concept exists in the relevant jurisdictions) in each jurisdiction where it presently is, or proposes to be, engaged in business, except to the extent that the failure so to qualify or be in good standing would not reasonably be expected to have a Material Adverse Effect.

(b) Locations of Offices, Records and Real Property. As of the Closing Date, the address of the principal place of business and chief executive office of each Loan Party is, and the books and records of each Loan Party are maintained in the possession of such Loan Party at the address of such Loan Party specified in Schedule 6.01(b). Schedule 6.01(b) specifies all Real Property of each Loan Party as of the Closing Date, and indicates whether each location specified therein is leased or owned by such Loan Party.

(c) Authority. Each Loan Party has the requisite power and authority to execute, deliver and perform its obligations under each of the Loan Documents to which it is a party. All requisite corporate, limited liability company or partnership action necessary for the execution, delivery and performance by such Loan Party of the Loan Documents to which it is a party (including the consent of its shareholders, where required) has been taken.

(d) Enforceability. The Loan Documents delivered by the Loan Parties, when executed and delivered, will be, the legal, valid and binding obligation of such Loan Party enforceable in accordance with their terms, except as enforceability may be limited by (i) bankruptcy, insolvency or similar laws affecting creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(e) No Conflict. The execution, delivery and performance by each Loan Party of each Loan Document to which it is a party (i) do not contravene any of the Governing Documents of such Loan Party, and (ii) do not contravene any Requirement of Law, except as such contravention would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (iv) will not result in the imposition of any Liens upon any of its properties other than Permitted Liens.

(f) Consents and Filings. No consent, authorization or approval of, or filing with or other act by, any Governmental Authority or any other Person is required in connection with the execution, delivery or performance of this Agreement or any other Loan Document or the consummation of the transactions contemplated hereby or thereby, except (i) such consents, authorizations, approvals, filings or other acts as have been made or obtained, as applicable, and are in full force and effect, (ii) the filing of UCC financing statements, (iii) filing of the Intellectual Property Security Agreement with the United States Patent and Trademark Office and the United States Copyright Office, (iv) filings or other actions listed on Schedule 6.01(f), and (v) such consents, authorizations, approvals, filings or other acts the failure of which to be obtained or made would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(g) Ownership. Schedule 6.01(g) (as such Schedule may be updated from time to time to reflect changes resulting from transactions permitted under this Agreement) sets forth the legal name (within the meaning of Section 9-503 of the UCC), jurisdiction of incorporation, formation or organization of each Loan Party, all jurisdictions in which each Loan Party is qualified to do business as a foreign Entity, the Persons that own the Equity Interests of each such Loan Party (other than TTD), and the number of Equity Interests owned by each such Person.

(h) Solvency. The Loan Parties, taken as a whole, are Solvent.

(i) Financial Data. Since December 31, 2020, there has been no change, occurrence, development or event, which has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(j) Accuracy and Completeness of Information.

(i) All written factual data, reports and written factual information (other than any projections, estimates and information of a general economic or industry specific nature) concerning the Borrowers and their Subsidiaries that has been furnished by or on behalf of any Loan Party to the Agent or any Lender in connection with the transactions contemplated hereby, when taken as a whole, are correct in all material respects as of the date of certification of such data, reports and information, and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the

statements contained therein not materially misleading in light of the circumstances under which such statements are made at such time.

(ii) As of the Closing Date, to the best knowledge of the Borrower Agent, the information included in the Beneficial Ownership Certification provided on or prior to the Closing Date to any Lender in connection with this Agreement is true and correct in all respects.

(k) Legal and Trade Name. As of the Closing Date, during the past year, none of the Loan Parties has been known by or used any legal name or, except as such usage would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, any trade name or fictitious name, except for its name as set forth in the introductory paragraph and on the signature page of this Agreement or the Guarantor Security Agreement, as applicable, which is the exact correct legal name of such Loan Party.

(l) No Broker's or Finder's Fees. No broker or finder brought about the obtaining, making or closing of the Revolving Credit Loans or financial accommodations afforded hereunder or in connection herewith by the Agent, any Lender or any of its Affiliates. No broker's or finder's fees or commissions will be payable by any Loan Party to any Person in connection with the transactions contemplated by this Agreement.

(m) Investment Company. None of the Loan Parties is an "investment company," or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

(n) Margin Stock. None of the Loan Parties is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock. No part of the proceeds of any Revolving Credit Loan or Letter of Credit will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, (i) to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund Indebtedness originally incurred for such purpose or (ii) for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulations T, U or X.

(o) Taxes and Tax Returns.

(i) Each Loan Party and each of its Subsidiaries has properly completed and timely filed all material income tax returns it is required to file and such returns were complete and accurate in all material respects.

(ii) All material taxes and similar governmental charges required to have been paid by the Loan Parties have been timely paid.

(iii) No material deficiencies for taxes have been claimed, proposed or assessed by any taxing or other Governmental Authority against any Loan Party or any of its Subsidiaries which remain unpaid. There are no pending or, to the knowledge of the Borrowers, threatened audits, investigations or claims by a Governmental Authority for or relating to any material liability of any Loan Party or any of its Subsidiaries for taxes.

(p) No Judgments or Litigation. Except as specified in Schedule 6.01(p), no judgments, orders, writs or decrees are outstanding against any Loan Party or any of its Subsidiaries, nor is there now pending or, to the knowledge of any Loan Party, any threatened litigation, contested claim,

investigation, arbitration, or governmental proceeding by or against any Loan Party or any of its Subsidiaries that (i) individually or in the aggregate would reasonably be expected to have a Material Adverse Effect or (ii) purports to affect the legality, validity or enforceability of this Agreement, the Notes, any other Loan Document or the consummation of the transactions contemplated hereby or thereby.

(q) Title to Property. Each Loan Party and each of its Subsidiaries has (i) valid fee simple title to or valid leasehold interests in all of its Real Property and (ii) good and marketable title to all of its other assets, in each case, except where the failure to have such title interest or right would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All of such assets are free and clear of Liens except for Permitted Liens.

(r) No Other Indebtedness. On the Closing Date and immediately after giving effect to the consummation of the transactions contemplated hereby to be consummated on the Closing Date, none of the Loan Parties nor any of their Subsidiaries have any Indebtedness other than Indebtedness permitted under Section 8.01.

(s) Investments; Contracts. None of the Loan Parties, nor any of their Subsidiaries, (i) has committed to make any Investment; (ii) is a party to any indenture, agreement, contract, instrument or lease, or subject to any restriction in the Governing Documents or similar restriction or any injunction, order, restriction or decree; (iii) is a party to any "take or pay" contract as to which it is the purchaser; or (iv) has material contingent or long term liability, including any management contracts, in each case, which individually or in the aggregate would reasonably be expected to have a Material Adverse Effect.

(t) Compliance with Laws. On the Closing Date and immediately after giving effect to the consummation of the transactions contemplated hereby to be consummated on the Closing Date, none of the Loan Parties nor any of their Subsidiaries is in violation of any Requirement of Law, or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(u) Rights in Collateral; Priority of Liens. All of the Collateral of each Loan Party is owned or leased by it free and clear of any and all Liens in favor of third parties, other than Liens in favor of the Agent and other Permitted Liens. Upon the proper filing of the financing and termination statements specified in Section 5.01(a)(viii) and any Mortgage and release specified in Section 5.01(a)(ix), the Liens granted by the Loan Parties pursuant to the Loan Documents constitute valid, enforceable and perfected first priority Liens on the Collateral (subject only to Permitted Liens which are non-consensual Permitted Liens, permitted purchase money Liens, or the interests of lessors in respect of Capitalized Lease Obligations).

(v) ERISA. Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(i) No Lien has been imposed on the assets of any Plan under Section 303(k) or 4068 of ERISA or Section 430(k) of the Internal Revenue Code.

(ii) No Loan Party maintains or contributes to any Pension Plan or Multiemployer Plan, other than those specified in Schedule 6.01(v).

(iii) Each Loan Party has satisfied the minimum funding standards of Sections 302 and 303 of ERISA and Section 412 and 430 of the Internal Revenue Code with respect to each Pension Plan, and no application for a funding waiver or an extension of any

amortization period pursuant to Sections 303 and 304 of ERISA or Section 412 of the Internal Revenue Code has been filed with respect to any Pension Plan.

(iv) No Termination Event has occurred or is reasonably expected to occur.

(v) There has been no non-exempt prohibited transaction as defined in Section 406 of ERISA or Section 4975 of the Internal Revenue Code (a "Prohibited Transaction") with respect to any Plan or any Multiemployer Plan.

(vi) With respect to each Plan and Multiemployer Plan, neither any Loan Party nor any ERISA Affiliate has incurred any liability to the PBGC

(vii) Each Plan which is intended to qualify under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the IRS and no event has occurred which would cause the loss of such qualification.

(viii) Each Plan is in compliance with the applicable provisions of ERISA, the Internal Revenue Code and any applicable Requirement of Law.

(ix) The aggregate actuarial present value of all benefit liabilities (whether or not vested) under each Pension Plan, determined on a plan termination basis, as of the date of, the most recent actuarial report for such Pension Plan, does not exceed the aggregate fair market value of the assets of such Pension Plan as of such date.

(x)Neither any Loan Party nor, to the knowledge of the Borrowers, any ERISA Affiliate has received any notice that a Multiemployer Plan is, or is expected to be, in endangered or critical status under Section 305 of ERISA or under Section 432 of the Internal Revenue Code.

(w) Intellectual Property. Set forth on Schedule 6.01(w) is a complete and accurate list of all Patents, Trademarks and Copyrights constituting Material Intellectual Property, and all licenses thereof, of the Loan Parties, showing as of the date hereof the jurisdiction in which registered, the registration number and the date of registration. Each Loan Party owns or licenses all Patents, Trademarks, Copyrights and other intellectual property rights which are reasonably necessary for the operation of its business. No Loan Party, to its knowledge, has infringed any Patent, Trademark, Copyright or other intellectual property right owned by any other Person by the sale or use of any product, process, method, substance, part or other material now sold or used, where such sale or use would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, and no claim or litigation is pending or, to each Borrower's knowledge, threatened against any Loan Party that contests its right to sell or use any such product, process, method, substance, part or other material.

(x) Labor Matters. Schedule 6.01(x) accurately sets forth all collective bargaining agreements to which any Loan Party or any of its Subsidiaries is a party as of the Closing Date, and their dates of expiration. There are no existing or, to each Borrower's knowledge, threatened strikes, lockouts or other disputes relating to any collective bargaining or similar labor agreement to which any Loan Party or any of its Subsidiaries is a party which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(y) Compliance with Environmental Laws. Except as to matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (i) no Loan Party is the subject of any judicial or administrative proceeding or investigation relating to the violation of any Environmental Law or asserting potential liability arising from the release or disposal by any Person

of any Hazardous Materials, (ii) no Loan Party has filed with or received from any Governmental Authority any notice, order, stipulation or directive under any Environmental Law concerning the treatment, storage, disposal, spill, release or threatened release of any Hazardous Materials at, on, beneath or adjacent to Real Property owned or leased by it, (iii) each Loan Party has no knowledge of any contingent liability for any release of any Hazardous Materials, and there has been no spill or release of any Hazardous Materials at any of its Real Property in violation of Environmental Laws and (iv) to the knowledge of each Borrower, none of any Loan Party's Real Property has ever been used as a waste disposal site, whether registered or unregistered.

(z) Licenses and Permits. Each Loan Party and each of its Subsidiaries has obtained and holds in full force and effect all Permits which are necessary or advisable for the operation of its business as presently conducted and as proposed to be conducted, except where the failure to possess any of the foregoing (individually or in the aggregate) would not reasonably be expected to have a Material Adverse Effect. Each Loan Party is in compliance in all material respects with all State Licensing Laws applicable to it. No Loan Party has received any communication (including without limitation any oral communication) from any Governmental Authority alleging that it is not in compliance in any material respect with, or may be subject to material liability under, any State Licensing Laws.

(aa) Compliance with Anti-Terrorism Laws. None of the Loan Parties nor any of their Subsidiaries is any of the following:

(bb) (i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224 on Terrorist Financing effective September 24, 2001 (the "Executive Order");

(cc) (ii) a Person owned or "controlled" (as defined in the definition of "Affiliate") by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(dd) (iii) a Person with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any laws with respect to terrorism or money laundering; or

(ee) (iv) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or a Person that is named as a "specially designated national and blocked Person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control ("OFAC") at its official website or any replacement website or other replacement official publication of such list and none of the proceeds of the Revolving Credit Loans will be, directly or, to the knowledge of the Borrowers or any of their respective Subsidiaries, indirectly, offered, lent, contributed or otherwise made available to any Subsidiary, joint venture partner or other Person for the purpose of financing the activities of any Person currently the subject of Sanctions.

(ff) Government Regulation. None of the Loan Parties and none of their Subsidiaries is subject to regulation under the Energy Policy Act of 2005, the Federal Power Act, the Interstate Commerce Act or any other Requirement of Law that limits its ability to incur Indebtedness or to consummate the transactions contemplated by this Agreement and the other Loan Documents.

(gg) Affected Financial Institutions. No Loan Party is an Affected Financial Institution.

(hh) Business and Properties. No business of any Loan Party or any of its Subsidiaries is affected by any fire, explosion, accident, drought, storm, hail, earthquake, embargo, act of God or of the

public enemy or other casualty (whether or not covered by insurance) that would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(ii) Anti-Money-Laundering Laws and Anti-Corruption Laws. Each Loan Party is in compliance in all material respects with all Anti-Money Laundering Laws and Anti-Corruption Laws applicable to it. No Loan Party has received any communication (including without limitation any oral communication) from any Governmental Authority alleging that it is not in compliance in any material respect with, or may be subject to material liability under, any Anti-Money Laundering Laws or Anti-Corruption Laws.

ARTICLE VII.
AFFIRMATIVE COVENANTS OF THE BORROWERS

Each Borrower covenants and agrees that, until the Payment in Full of all Obligations:

SECTION 7.01 Existence. The Loan Parties shall, and shall cause each of their Subsidiaries to, (i) maintain their Entity existence, except in connection with a transaction expressly permitted under Section 8.03 or in the case of any Entity other than a Borrower, where the failure to do so would not reasonably be expected to have a Material Adverse Effect, (ii) maintain in full force and effect all material licenses, bonds, franchises, leases, Trademarks, qualifications and authorizations to do business, and all material Patents, contracts and other rights necessary or advisable to the profitable conduct of its businesses, except (A) as expressly permitted by this Agreement, (B) such as may expire, be abandoned or lapse in the ordinary course of business, or (C) as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (iii) continue in the same or reasonably related lines of business as presently conducted by it.

SECTION 7.02 Maintenance of Property. The Loan Parties shall, and shall cause each of their Subsidiaries to, keep all assets used or useful and necessary to its business in good working order and condition (ordinary wear and tear and casualty and condemnation excepted) in accordance with its ordinary course of business practices.

SECTION 7.03 [Reserved].

SECTION 7.04 Taxes. The Loan Parties shall, and shall cause each of their Subsidiaries to, pay, before the same becomes delinquent or in default, (i) all material Taxes imposed against it or any of its property and (ii) all lawful claims that, if unpaid, might by law become a Lien upon its property; provided that, such payment and discharge will not be required with respect to any Tax or claim if (x) the validity thereof, or to the extent the amount thereof, is being contested in good faith, by appropriate proceedings diligently conducted and (y) an adequate reserve or other appropriate provision shall have been established therefor as required in accordance with GAAP.

SECTION 7.05 Requirements of Law. The Loan Parties shall, and shall cause each of their Subsidiaries to, comply with all Requirements of Law applicable to it, including any State Licensing Laws, except where the failure to so comply would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 7.06 Insurance. Each of the Loan Parties shall, and shall cause each of their Subsidiaries to maintain, with insurance companies reasonably believed to be financially sound and reputable, insurance in such amounts and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations, and cause the Agent to be listed as a co-loss payee on property and casualty policies and as an additional

insured on liability policies, pursuant to a standard loss payable endorsement with a standard non-contributory "lender" or "secured party" clause. The Borrower Agent will furnish to the Agent, upon request, information in reasonable detail as to the insurance so maintained. Furthermore, the Loan Parties shall: (a) obtain certificates and endorsements reasonably acceptable to the Agent with respect to property and casualty insurance (with endorsements to be delivered within 45 days after the Closing Date or such later date as the Agent may reasonably agree); (b) cause each insurance policy referred to in this Section 7.06 to provide that it shall not be cancelled, modified or not renewed (x) by reason of nonpayment of premium except upon not less than 10 days' prior written notice thereof by the insurer to the Agent (giving the Agent the right to cure defaults in the payment of premiums) or (y) for any other reason except upon not less than 30 days' prior written notice thereof by the insurer to the Agent; and (c) deliver to the Agent, prior to the cancellation, modification or non-renewal of any such policy of insurance, a copy of a renewal or replacement policy (or other evidence of renewal of a policy previously delivered to the Agent, including an insurance binder) together with evidence reasonably satisfactory to the Agent of payment of the premium therefor. If any Loan Party fails to obtain and maintain insurance as provided in this Section, or to keep the same in force, the Agent, if the Agent so elects, in its Permitted Discretion, may obtain such insurance and pay the premium therefor for the Borrowers' account and at its expense. Without limitation of the foregoing, if as of the Closing Date or at any time thereafter, all or a portion of the improvements situated on any fee owned Real Property are located within an area designated by the Federal Emergency Management Agency or the Flood Disaster Protection Act of 1973 (P.L. 93-234) as being in a "special flood hazard area" or as having specific flood hazards, the Borrowers shall also furnish the Agent with flood insurance policies which conform to the requirements of said Flood Disaster Protection Act of 1973 and the National Flood Insurance Act of 1968, as either may be amended from time to time.

SECTION 7.07 Books and Records; Inspections.

(a) The Loan Parties shall, and shall cause each of their Subsidiaries to, maintain books and records (including computer records and programs) of account pertaining to the assets, liabilities and financial transactions of the Loan Parties and their Subsidiaries in such detail, form and scope as is consistent with good business practice.

(b) The Loan Parties shall, and shall cause each of their Subsidiaries to, provide the Agent and its agents access to the premises of the Loan Parties and their Subsidiaries during normal business hours and with reasonable notice under the circumstances once per fiscal year, and at any time (or as many times) after the occurrence and during the continuance of an Event of Default, for the purposes of (A) inspecting and verifying the Collateral, (B) inspecting and copying any and all records pertaining thereto, and (C) discussing the affairs, finances and business of the Loan Parties and their Subsidiaries with any officer, employee or director thereof or with the Auditors (subject to such Auditor's policies and procedures). The Borrowers shall reimburse the Agent for the reasonable and documented travel and related expenses of the Agent's employees or, at the Agent's option, of such outside accountants or examiners as may be retained by the Agent to verify or inspect Collateral, records or documents of the Loan Parties and their Subsidiaries; provided that, so long as no Event of Default then exists, the number of inspections for which the Borrowers shall be liable for reimbursement to the Agent hereunder shall be limited to one (1) per fiscal year; provided, further, that the foregoing shall not operate to limit the number of inspections that the Agent may elect to undertake. If the Agent's own employees are used, the Borrowers shall also pay such reasonable per diem allowance as the Agent may from time to time establish, or, if outside examiners or accountants are used, the Borrowers shall also pay the Agent such sum as the Agent may be obligated to pay as fees for such services. All such Obligations may be charged to any account of the Borrowers with the Agent or any of its Affiliates.

SECTION 7.08 Notification Requirements. The Borrowers shall timely give the Agent the following notices and other documents:

(a) Notice of Defaults. Promptly, and in any event within five (5) Business Days after any Responsible Officer of the Borrowers obtains actual knowledge of the occurrence of a Default or Event of Default, a certificate of a Responsible Officer specifying the nature thereof and the Borrowers' proposed response thereto, each in reasonable detail.

(b) Proceedings; Changes. Promptly, and in any event within five (5) Business Days after any Responsible Officer of the Borrowers obtains actual knowledge of (i) any proceeding including, without limitation, any proceeding the subject of which is based in whole or in part on a commercial tort claim being instituted or threatened to be instituted against a Loan Party or any of its Subsidiaries before any Governmental Authority as to which an adverse determination is reasonably probable and would reasonably be expected to have a Material Adverse Effect or (ii) any actual change, development or event which has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, a written statement describing such proceeding, change, development or event and any action being taken by such Loan Party or any of its Subsidiaries with respect thereto.

(c) Changes. Promptly, and in any event within ten (10) Business Days after a change of the legal name, Entity structure or jurisdiction of organization of any Loan Party thereof, a written statement describing such change, together with copies of the Governing Documents of such Loan Party, certified by the Secretary of State (or equivalent) in each relevant jurisdiction, evidencing such change.

(d) ERISA Notices.

(i) Promptly, and in any event within five (5) Business Days after a Termination Event has occurred, a written statement of a Responsible Officer of the Borrower Agent describing such Termination Event and any action that is being taken, or will be taken, with respect thereto by any Loan Party (or any known ERISA Affiliate), and any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect to such Termination Event;

(ii) promptly, and in any event within five (5) Business Days after the filing thereof with the Internal Revenue Service, a copy of each funding waiver request pursuant to Section 412(c) of the Internal Revenue Code filed with respect to any Pension Plan subject to the funding requirements of Section 412 of the Internal Revenue Code;

(iii) promptly, and in any event within five (5) Business Days after receipt by any Loan Party of notice of the PBGC's intention to terminate a Pension Plan or Multiemployer Plan under Section 4041 or Section 4041A of ERISA or to have a trustee appointed to administer a Pension Plan or Multiemployer Plan, a copy of such notice;

(iv) promptly, and in any event within five (5) Business Days after the occurrence thereof, notice (including the nature of the event and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto) of:

(A) any Prohibited Transaction which would subject any Borrower to a material civil penalty assessed pursuant to Section 502(i) of ERISA or a material tax imposed by Section 4975 of the Internal Revenue Code in connection with any Plan, or any trust created thereunder;

(B) a failure by any Borrower or, to the knowledge of any Borrower, ERISA Affiliate to make a payment to a Plan required to avoid imposition of a Lien under Section 303(k) of ERISA or Section 430(k) of the Internal Revenue Code, or a failure by any Loan Party to make a payment to a Multiemployer Plan which is required by ERISA or the Internal Revenue Code; and

(C) the establishment of any new Pension Plan or Multiemployer Plan or the obligation to contribute to any new Pension Plan or Multiemployer Plan which was not specified on Schedule 6.01(v);

promptly upon and in any event within five (5) Business Days after the request of the Agent, each annual report (IRS Form 5500 series) and all accompanying schedules and the most recent actuarial reports, in any case, with respect to any Pension Plan; and promptly, and in any event within five (5) Business Days after receipt thereof by any Loan Party, notice and demand for payment of withdrawal liability under Section 4201 of ERISA with respect to a Multiemployer Plan or notice that a Multiemployer Plan is endangered or critical status within the meaning of Section 305 of ERISA or Section 432 of the Internal Revenue Code.

(e) [Reserved]

(f) Environmental Matters. Promptly, and in any event within five (5) Business Days after receipt by a Loan Party thereof, copies of (A) any written notice that any violation of any Environmental Law was committed by a Loan Party which violation could reasonably be expected to result in liability or involve remediation costs that would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (B) any written notice that any administrative or judicial complaint or order has been filed against a Loan Party alleging violations of any Environmental Law or requiring a Loan Party to take any action in connection with the release of toxic or Hazardous Materials into the environment which violation or action would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (C) any written notice from a Governmental Authority or other Person alleging that a Loan Party may be liable or responsible for costs associated with a response to or cleanup of a release of a Hazardous Material into the environment or any damages caused thereby which would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, or (D) Environmental Law adopted, enacted or issued after the date hereof of which any Borrower becomes aware which would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

SECTION 7.09 [Reserved].

SECTION 7.10 Qualify to Transact Business. The Loan Parties shall, and shall cause each of their Subsidiaries to, qualify to transact business as a foreign corporation, limited partnership or limited liability company, as the case may be, in each jurisdiction where the nature or extent of its business or the ownership of its property requires it to be so qualified or authorized and where failure to qualify or be authorized could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

SECTION 7.11 Financial Reporting. The Borrower Agent shall deliver to the Agent the following:

(a) Annual Financial Statements. As soon as available, but not later than one hundred twenty (120) days after the end of each fiscal year, (A) the annual audited consolidated Financial Statements of the Loan Parties and their Subsidiaries for and as of the end of the prior fiscal year; (B) a comparison in

reasonable detail to the prior year's audited Financial Statements; and (C) the Auditors' opinion without Qualification and a "Management Letter".

(b) Business Plan. Not later than sixty (60) days after the end of each fiscal year of the Loan Parties, the Business Plan of the Loan Parties certified by the chief financial officer, controller or vice president, finance, of the Borrower Agent.

(c) Quarterly Financial Statements. As soon as available, but not later than forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year, (A) management prepared interim consolidated Financial Statements of the Loan Parties and their Subsidiaries as at the end of such fiscal quarter and for the fiscal year to date and setting forth in comparative form the figures for the corresponding period or periods of the previous fiscal year; (B) a certification by the Borrower Agent's chief financial officer, controller or the vice president, finance that such Financial Statements have been prepared in accordance with GAAP and are fairly stated in all material respects (subject to normal year-end audit adjustments); and (C) a narrative discussion of the financial condition of the Loan Parties and their Subsidiaries and results of operations and the liquidity and capital resources for the fiscal quarter then ended, prepared by the chief financial officer of the Borrower Agent; provided that, in lieu of such narrative discussion, the Borrower Agent may participate in a quarterly conference call (each such call to be at a time and date to be reasonably agreed by the Borrower Agent and the Agent) among senior management of the Borrower Agent, the Agent and the Lenders.

(d) Compliance Certificate. As soon as available, but (A) not later than forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year and (B) and one hundred twenty (120) days after each fiscal year end, a compliance certificate, substantially in the form of Exhibit H (a "Compliance Certificate"), signed by the Borrower Agent's chief financial officer or vice president-finance, with an attached schedule setting forth the calculations to arrive at EBITDA and the Total Leverage Ratio as of the end of such fiscal quarter or fiscal year, as applicable.

(e) [Intentionally Omitted].

(f) [Intentionally Omitted].

(g) SEC Reports. Promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and, to the extent requested by the Agent, other materials publicly filed by the Borrowers with the Securities and Exchange Commission or, in the case of TTD, distributed to generally to the holders of its Equity Interests.

(h) Other Financial Information. Promptly after the request by the Agent, such additional financial statements and other related data and information as to the business, operations, results of operations, assets, liabilities or financial condition of any Loan Party or any of its Subsidiaries as the Agent may from time to time reasonably request.

Notices and information required to be delivered pursuant to this Section 7.11 may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower Agent posts such documents, or provides a link thereto on the Borrower Agent's website on the Internet at the website address http://thetradedesk.com; (ii) on which the Borrower Agent delivers such documents by electronic mail to the Agent or (iii) on which such documents are posted on the Borrower Agent's behalf on an Internet or intranet website, if any, to which each Lender and the Agent have access (whether a commercial, third-party website or whether sponsored by the Agent); provided, that: (i) until the Agent has confirmed its receipt of an electronic copy of any such document, the Borrower Agent shall deliver paper copies of such documents to the Agent or any Lender if so requested by Agent or any such

Lender in writing and (ii) the Borrower Agent shall notify the Agent (by telecopier or electronic mail) of the posting of any such documents and provide to the Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower Agent with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

SECTION 7.12 Payment of Liabilities. The Loan Parties shall, and shall cause each of their Subsidiaries to, pay and discharge, in the ordinary course of business, all obligations and liabilities (including, without limitation, tax liabilities and other governmental charges), except where (i) the same may be contested in good faith by appropriate proceedings and for which adequate reserves with respect thereto have been established in accordance with GAAP or (ii) the failure to make payment would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

SECTION 7.13 ERISA. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Loan Parties shall (i) maintain each Plan intended to qualify under Section 401(a) of the Internal Revenue Code so as to satisfy in all material respects the qualification requirements thereof, (ii) contribute, or require that contributions be made, in a timely manner (A) to each Plan in amounts sufficient to satisfy in all material respects applicable Requirements of Law and the terms and conditions of each such Plan, and (B) to each Foreign Plan in amounts sufficient to satisfy in all material respects the minimum funding requirements of any applicable law or regulation, and (iii) cause each Plan or Foreign Plan to comply in all material respects with applicable law (including all applicable statutes, orders, rules and regulations). As used in this Section 7.13, "Foreign Plan" means a plan that provides retirement or health benefits and that is maintained, or otherwise contributed to, by a Loan Party for the benefit of employees outside the United States.

SECTION 7.14 Environmental Matters. The Loan Parties shall, and shall cause each of their Subsidiaries to, conduct its business so as to comply in all material respects with all applicable Environmental Laws and obtain and renew all material Permits, except, in each case, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 7.15 Intellectual Property. The Loan Parties shall, and shall cause each of their Subsidiaries to, do and cause to be done all things necessary to preserve and keep in full force and effect all of its registrations of Trademarks, Patents and Copyrights that constitute Material Intellectual Property.

SECTION 7.16 Solvency. The Loan Parties, taken as a whole, shall be and remain Solvent at all times.

SECTION 7.17 [Reserved].

SECTION 7.18 [Reserved].

SECTION 7.19 Anti-Money Laundering Laws and Anti-Corruption Laws. Each of the Loan Parties shall comply in all material respects with all Anti-Money Laundering Laws and Anti-Corruption Laws applicable to it and shall maintain all of the necessary Permits required pursuant to any Anti-Money Laundering Laws and Anti-Corruption Laws applicable to it in order for such Loan Party to continue the conduct of its business as currently conducted.

SECTION 7.20 Formation of Subsidiaries. Each Loan Party will, at the time that (i) any Loan Party forms or acquires any direct or indirect Material Subsidiary after the Closing Date that is a

Domestic Subsidiary or (i) any Domestic Subsidiary that is an Immaterial Subsidiary becomes a Material Subsidiary, within thirty (30) days of such event (or such later date as permitted by the Agent in its discretion) (a) cause such Subsidiary and Borrower Agent requests, subject to the consent of Agent, that such Domestic Subsidiary be joined as a Borrower, to provide to Agent a joinder to this Agreement, (b) if such Subsidiary is not joined as a Borrower, cause such Subsidiary to provide to Agent a joinder to the Guaranty and the Guarantor Security Agreement, (c) to the extent required by and subject to the exceptions set forth in this Agreement and the Security Documents, deliver to Agent financing statements with respect to such Subsidiary, a Pledged Interests Addendum with respect to the Equity Interests of such Subsidiary, and such other security agreements (including Mortgages with respect to any Real Property owned in fee of such new Subsidiary), all in form and substance reasonably satisfactory to the Agent, necessary to create the Liens intended to be created under the Security Documents; provided, that the joinder to the Guaranty and the Guarantor Security Agreement and such other Security Documents, shall not be required to be provided to the Agent with respect to any Foreign Subsidiary, (d) provide, or cause the applicable Loan Party to provide, to Agent a Pledged Interests Addendum and appropriate certificates and powers or financing statements, pledging all of the direct or beneficial ownership interest in such Subsidiary; provided, that only sixty-five percent (65%) of the total outstanding Voting Interests of any first tier Foreign Subsidiary (and none of the Equity Interests of any Subsidiary of such Foreign Subsidiary) shall be required to be pledged (which pledge shall not be required to be governed by the laws of the jurisdic tion of such Subsidiary), and (e) provide to the Agent all other documentation and take all actions, including to perfect Liens, in connection with the foregoing (including policies of title insurance, flood certification documentation or other documentation with respect to all Real Property owned in fee and subject to a Mortgage and opinions of counsel to the extent reasonably requested by the Agent (it being understood and agreed that no opinions of local or additional counsel shall be requested by the Agent other than in connection with the joinder of a Borrower to this Agreement or entry into a Mortgage)).

ARTICLE VIII.
NEGATIVE COVENANTS

Each Borrower covenants and agrees that, until Payment in Full of all Obligations:

SECTION 8.01 Indebtedness. The Loan Parties will not, and will not permit any of their Subsidiaries to, directly or indirectly, at any time create, incur, assume or suffer to exist any Indebtedness other than:

(i) Indebtedness under the Loan Documents, including any Indebtedness created pursuant to the Incremental Revolving Credit Commitments;

(ii) Indebtedness existing on the Closing Date and set forth in Schedule 8.01(ii), and any Refinancing Indebtedness in respect of such Indebtedness;

(iii) Indebtedness (including Capitalized Lease Obligations and purchase money Indebtedness) to finance all or any part of the purchase, lease, construction, installment, repair or improvement of property, plant or equipment or other fixed or capital assets, in an aggregate principal amount not to exceed $5,000,000 at any time outstanding, and any Refinancing Indebtedness in respect of such Indebtedness; provided that such Indebtedness is incurred within 180 days after the purchase, lease, construction, installation, repair or improvement of the property that is the subject of such Indebtedness;

(iv) subject to the requirements set forth in the definitions thereof, (A) the Term Loan Indebtedness and (B) the Real Property Indebtedness;

(v) Permitted Hedging Agreements and Bank Product Obligations;

(vi) Indebtedness owed to (including obligations in respect of letters of credit or bank Guarantees or similar instruments for the benefit of) any Person providing workers' compensation, health, disability or other employee benefits (whether to current or former employees) or property, casualty or liability insurance or self-insurance in respect of such items, or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation claims, health, disability or other employee benefits (whether current or former) or property, casualty or liability insurance; provided that, upon the incurrence of any Indebtedness with respect to the foregoing, such obligations are reimbursed not later than sixty (60) days following such incurrence;

(vii) Indebtedness arising from agreements of any Borrower or any Subsidiary providing for indemnification, earn-outs, adjustment of purchase or acquisition price or similar obligations, in each case, incurred or assumed in connection with any Permitted Acquisition or the disposition of any business, assets or Subsidiaries not prohibited by this Agreement, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Subsidiaries for the purpose of financing any such Permitted Acquisition; provided, that the maximum assumable liability in respect of all such Indebtedness shall at no time exceed the gross proceeds including non-cash proceeds (the fair market value of such non-cash proceeds being measured at the time received and without giving effect to any subsequent changes in value) actually received by the Borrowers and their Subsidiaries in connection with such disposition;

(viii) intercompany Indebtedness between or among the Borrowers and the Subsidiaries; provided that such Indebtedness is only entered into in connection with Investments permitted under Section 8.11 and, to the extent such Indebtedness is owing by any Loan Party to a Subsidiary that is not a Loan Party and is in an aggregate principal amount exceeding $10,000,000, is subject to an Intercompany Subordination Agreement;

(ix) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case, provided in the ordinary course of business;

(x) Guarantees of Indebtedness of the Borrowers or the Subsidiaries permitted to be incurred under this Agreement; provided that (A) such guarantees are not prohibited by the provisions of Section 8.11; (B) no such Guarantee by any Subsidiary of any Term Loan Indebtedness shall be permitted unless such Subsidiary shall have also provided a Guarantee of the Obligations, and (C) if the Indebtedness being Guaranteed is subordinated to the Obligations, such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness;

(xi) Indebtedness supported by a Letter of Credit, in a principal amount not in excess of the stated amount of such Letter of Credit;

(xii) (A) Acquired Indebtedness in an amount not to exceed $30,000,000 at any one time plus (B) additional Acquired Indebtedness so long as the Loan Parties and their Subsidiaries shall be in compliance with the financial covenant set forth in Article IX on a Pro Forma Basis immediately after giving effect to the incurrence of such Indebtedness;

(xiii) Subordinated Debt, if any, subject to the terms set forth in the Subordination Agreement corresponding thereto;

(xiv) Indebtedness incurred in the ordinary course of business in respect of (A) overdraft facilities, employee credit card programs, netting services, automatic clearinghouse arrangements and other cash management and similar arrangements, and in connection with securities and commodities arising in connection with the acquisition or disposition of Permitted Investments and not any obligation in connection with margin financing, (B) any bankers' acceptance, bank guarantees, letter of credit, warehouse receipt or similar facilities, (C) the endorsement of instruments for deposit or the financing of insurance premiums, (D) deferred compensation or similar arrangements to the employees of the Borrowers or any of its Subsidiaries, (E) obligations to pay insurance premiums or take or pay obligations contained in supply agreements and (F) Indebtedness owed to any Person providing property, casualty, business interruption or liability insurance to the Borrower or any of its Subsidiaries, so long as such Indebtedness shall not be in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of the annual premium for such insurance;

(xv) unsecured Indebtedness; provided that (A) any Indebtedness incurred under this clause (xv) does not (1) require any scheduled cash payment or mandatory prepayment of principal in respect thereof, or any cash redemption thereof, at any time prior the date that is 91 days after the Termination Date, and (2) mature earlier than the date that is 91 days after the Termination Date, and (B) the Loan Parties and their Subsidiaries shall be in compliance with the financial covenant set forth in Article IX on a Pro Forma Basis immediately after giving effect to the incurrence of such Indebtedness; provided further that, in the case of Indebtedness incurred under this clause (xv) by any Subsidiary of any Borrower which is not a Loan Party, except to the extent permitted by clause (iv) of Section 8.11, no Loan Party shall provide any Guarantee of any such Indebtedness incurred by any such Subsidiary; and

(xvi) Indebtedness owing by Foreign Subsidiaries to non-Affiliates as long as (A) the Loan Parties and their Subsidiaries shall be in compliance with the financial covenant set forth in Article IX on a Pro Forma Basis immediately after giving effect to the incurrence of such Indebtedness and (B) except to the extent permitted by clause (iv) of Section 8.11, no Loan Party shall provide any Guarantee of such Indebtedness owing by Foreign Subsidiaries.

For purposes of determining compliance with this Section 8.01, in the event that an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the above-listed clauses or sub-clauses within such clauses, the Borrowers may, in their sole discretion, at the time of incurrence, divide, classify or reclassify, or at any later time divide, classify or reclassify, such item of Indebtedness (or any portion thereof) in any manner that complies with this covenant. Accrual of interest, the accretion of accreted value, amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness with the same terms (including pay-in-kind interest), and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies, will not be deemed to be an incurrence of Indebtedness for purposes of this Section 8.01. Guarantees of, or obligations in respect of letters of credit relating to Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness will not be included in the determination of such amount of Indebtedness; provided that, the incurrence of the Indebtedness represented by such Guarantee or letter of credit, as the case may be, was in compliance with this Section 8.01.

SECTION 8.02 Contingent Obligations. Except as specified in Schedule 8.02, the Loan Parties will not, and will not permit any of their Subsidiaries to, directly or indirectly, incur, assume, or suffer to exist any Contingent Obligation, excluding (i) indemnities given in connection with this Agreement or the other Loan Documents in favor of the Agent and the Lenders and (ii) Contingent Obligations incurred, assumed or suffered in connection with any Indebtedness permitted under Section 8.01.

SECTION 8.03 Entity Changes, Etc. The Loan Parties will not, and will not permit any of their Subsidiaries to, directly or indirectly, merge or consolidate with any Person, or liquidate or dissolve itself (or suffer any liquidation or dissolution), other than (i) the merger or consolidation of any Subsidiary into or with the Borrower Agent in a transaction in which the Borrower Agent is the survivor, (ii) the merger or consolidation of any Subsidiary into or with a Loan Party (other than the Borrower Agent) in which the surviving or resulting entity is a Loan Party, (iii) the merger or consolidation of any Subsidiary that is not a Loan Party into or with a Subsidiary that is not a Loan Party, (iv) the liquidation or dissolution or, subject to compliance with Section 7.08(c), change in form of entity of any Subsidiary of the Borrower Agent if a Responsible Officer of the Borrower Agent determines in good faith that such liquidation, dissolution or change in form is in the best interests of the Borrowers and is not materially disadvantageous to the Lenders, or (v) the merger or consolidation of any Subsidiary with or into any other Person in order to effect a Permitted Investment so long as the continuing or surviving Person will be a Loan Party if the merging or consolidating Subsidiary was a Loan Party and which, together with each of its Subsidiaries, shall have complied with the requirements of Section 7.20.

SECTION 8.04 Change in Nature of Business. The Loan Parties will not, and will not permit any of their Subsidiaries to, at any time make any material change in the nature of their business as carried on at the date hereof or enter into any new line of business that is not similar, corollary, related, ancillary, incidental or complementary, or a reasonable extension, development or expansion thereof or ancillary thereto the business as carried on as of the date hereof.

SECTION 8.05 Sales, Etc. of Assets. The Loan Parties will not, and will not permit any of their Subsidiaries to, directly or indirectly, sell, transfer or otherwise dispose of any of its assets, except:

(i) the sales of inventory in the ordinary course of business;

(ii) the sale or other disposition for fair market value of obsolete or worn out property, or other property no longer used or useful in the conduct of business, in each case, disposed of in the ordinary course of business;

(iii) the sale, transfer or other disposition of cash and Cash Equivalents in the ordinary course of business;

(iv) sales, transfers or other dispositions of property that are a settlement of or payment in respect of any property or casualty insurance claim or any taking under power of eminent domain or by condemnation or similar proceeding of or relating to any property or asset of any Borrower or any Subsidiary;

(v) sales, transfers or other dispositions constituting Liens permitted by Section 8.09;

(vi) dispositions constituting Permitted Investments or dispositions permitted by Section 8.03;

(vii) non-exclusive licenses of intellectual Property in the ordinary course of business and not interfering in any material respect with the business of the Borrower and its Subsidiaries;

(viii) the abandonment of Intellectual Property (or lapse of any registration or application in respect of Intellectual Property) that is, in the reasonable good faith judgment of the Borrower Agent, no longer economically practicable to maintain or useful in the conduct of the business of the Borrowers and their Subsidiaries;

(ix) the exclusive licensing by any Loan Party to one or more Foreign Subsidiaries on an arm's length basis of the right to use Intellectual Property solely in jurisdictions outside of the United States and its territories, pursuant to any Intercompany License Agreement;

(x) (a) any transfer of inventory, property or assets between or among the Loan Parties, (b) any transfer of inventory, property or assets between or among the Subsidiaries of the Borrowers that are not Loan Parties, and (c) any transfer of inventory, property or assets from Subsidiaries of the Borrowers that are not Loan Parties to Loan Parties, in the case of this clause (c), in the ordinary course of business;

(xi) sales, transfers or other dispositions of property to the extent that (A) such property is exchanged for credit against the purchase price of similar replacement property or (B) the proceeds of such sale, transfer or other disposition are promptly applied to the purchase price of such replacement property;

(xii) sales, transfers or other dispositions of accounts receivable in the ordinary course of business in connection with the collection or compromise thereof; and

(xiii) any other sales, transfers or other dispositions in an aggregate principal amount not to exceed $10,000,000 in any fiscal year.

SECTION 8.06 Use of Proceeds. The Borrowers will not (i) use any portion of the proceeds of any Revolving Credit Loan in violation of Section 2.04 or for the purpose of purchasing or carrying any Margin Stock in any manner which violates the provisions of Regulation T, U or X of the Federal Reserve Board or (ii) take, or permit any Person acting on its behalf to take, any action which could reasonably be expected to cause this Agreement or any other Loan Document to violate any regulation of the Federal Reserve Board. No Borrower will request any Borrowing or Letter of Credit, and no Borrower shall use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 8.07 [Reserved].

SECTION 8.08 [Reserved].

SECTION 8.09 Liens, Etc. The Loan Parties will not, and will not permit any of their Subsidiaries to, directly or indirectly, at any time create, incur, assume or suffer to exist any Lien on or with respect to any assets, other than Permitted Liens.

SECTION 8.10 Dividends, Redemptions, Distributions, Etc. The Loan Parties will not, and will not permit any of their Subsidiaries to, directly or indirectly, pay any dividends or make any distributions on or in respect of its Equity Interests, or purchase, redeem or retire any of its Equity Interests or any warrants, options or rights to purchase any such Equity Interests, whether now or hereafter outstanding ("Interests"), or make any payment on account of or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of such Interests, either directly or indirectly, whether in cash, property or in obligations of the Loan Parties or any of their Subsidiaries (collectively, "Restricted Payments"), other than:

(i) a Subsidiary may pay dividends to the Borrowers or to another Subsidiary of the Borrowers, on at least a *pro rata* basis with any other shareholders if such Subsidiary is not wholly-owned by such Borrower and other wholly-owned Subsidiaries of the Borrowers;

(ii) the Loan Parties and their Subsidiaries may repurchase or redeem any of its Equity Interests to the extent such repurchase or redemption is made from net cash proceeds received by any of the Loan Parties in connection with a substantially concurrent issuance of Equity Interests of such Loan Party;

(iii) the Loan Parties and their Subsidiaries may pay dividends solely in Equity Interests of any class of its Equity Interests;

(iv) the Borrower Agent may repurchase, retire or acquire its Equity Interests owned by any future, present or former employee, director, consultant or distributor (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of the Borrowers or any Subsidiary (a) so long as no Event of Default then exists or would be caused thereby, upon termination of employment or in connection with the death or disability of such person, in each case, in connection with the exercise of stock options, stock appreciation rights or similar equity incentives or equity based incentives pursuant to management incentive plans, in an aggregate amount not to exceed $5,000,000 in any fiscal year and (b) the proceeds of such repurchases, retirements or acquisitions may be applied to satisfy withholding tax obligations arising in connection with the vesting of restricted Equity Interests as long as (A) no Event of Default then exists or would be caused thereby, and (B) the Loan Parties and their Subsidiaries shall be in compliance with the financial covenant set forth in Article IX on a Pro Forma Basis immediately after giving effect thereto;

(v) the Loan Parties or any of their Subsidiaries may pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition;

(vi) so long as no Event of Default then exists or would be caused thereby, any other Restricted Payments; provided that the Total Leverage Ratio of the Loan Parties and their Subsidiaries is no greater than 3.25 to 1.00 on a Pro Forma Basis immediately after giving effect to the making of such Restricted Payment;

(vii) non-cash repurchases of Equity Interests of the Borrowers deemed to occur upon exercise of stock options or warrants or the settlement or vesting of other equity awards if such Equity Interests represent a portion of the exercise price of such options or warrants or similar equity incentive awards; and

(viii) to the extent constituting Restricted Payments, the Borrower or any Subsidiary may enter into and consummate transactions expressly permitted by any provision of Section 8.03 and Section 8.05 (other than Section 8.05(v) and (vi))).

For the avoidance of doubt, nothing in this Section shall prohibit or restrict the Borrower Agent from issuing Equity Interests in the Borrower Agent.

SECTION 8.11 Investments. The Loan Parties will not, and will not permit any of their Subsidiaries to, directly or indirectly, at any time make or hold any Investment in any Person (whether in cash, securities or other property of any kind) except the following (collectively, the "Permitted Investments"):

(i) Investments existing on, or contractually committed as of, the date hereof and set forth on Schedule 8.11;

(ii) (a) Investments in cash and Cash Equivalents and (b) Investments permitted by Borrowers' investment policy, as amended from time to time, provided that such investment policy (and any such amendment thereto) has been approved by Agent;

(iii) Guarantees by the Borrowers and their Subsidiaries constituting Indebtedness permitted by Section 8.01; provided that the aggregate principal amount of Indebtedness of Subsidiaries that are not Loan Parties that is Guaranteed by any Loan Party shall be subject to the limitation set forth in clause (iv) of this Section;

(iv) Investments made by the Borrowers in or to any Subsidiary and by any Subsidiary to any Borrower or in or to another Subsidiary; provided that the aggregate amount of such Investments by the Loan Parties in or to, and guarantees by the Loan Parties of Indebtedness of, any Subsidiary that is not a Loan Party (for the avoidance of doubt, not including any such Investments and guarantees existing on the Closing Date) shall not exceed $25,000,000 at any time outstanding;

(v) loans or advances to employees, officers or directors of the Borrowers or any of their Subsidiaries in the ordinary course of business for travel, relocation and related expenses; provided that the aggregate amount of all such loans and advances does not exceed $5,000,000 at any time outstanding;

(vi) Permitted Hedging Agreements and Bank Product Obligations;

(vii) Permitted Acquisitions and Investments of any Entity acquired in connection with a Permitted Acquisition that was in existence at the time such Person becomes a Subsidiary; provided that such Investments were not made in connection with or in anticipation of such Permitted Acquisition;

(viii) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each

case in the ordinary course of business or upon the foreclosure with respect to any secured Investment;

(ix) promissory notes and other non-cash consideration that is permitted to be received in connection with dispositions permitted by Section 8.05;

(x) Guarantees by the Borrowers or any of their Subsidiaries of leases (other than Capitalized Lease Obligations) or of other obligations of any Person that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(xi) Investments acquired as a result of a foreclosure by the Borrowers or any Subsidiary with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(xii) Investments resulting from pledges and deposits that are Permitted Liens;

(xiii) Investments consisting of the redemption, purchase, repurchase or retirement of any Equity Interests permitted under Section 8.10;

(xiv) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(xv) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Borrowers and their Subsidiaries;

(xvi) purchases or acquisitions of inventory, supplies, materials and equipment or purchases or acquisitions of contract rights or intellectual property in each case in the ordinary course of business;

(xvii) Investments consisting of the licensing of Intellectual Property pursuant to any Intercompany License Agreement;

(xviii) Investments between and/or among the Loan Parties and their Subsidiaries comprised of intercompany obligations under (a) that certain Cost Sharing Agreement effective as of June 1, 2016, by and between the Borrower Agent and The Trade Desk Cayman (including any amendment of such agreement pursuant to which the rights and obligations of The Trade Desk Cayman are assigned to The UK Trade Desk Ltd.), (b) that certain Management Services Agreement dated as of September 1, 2016, between the Borrower Agent and The UK Trade Desk Ltd., (c) that certain Expense Reimbursement Agreement effective as of September 1, 2016, by and between Borrower Agent and The UK Trade Desk Ltd., and (d) other cost-sharing arrangements, expense reimbursement agreements, master services agreements or other types of agreements in form and substance reasonably acceptable to the Agent; provided that, in all cases, (1) no such Investment shall involve, directly or indirectly, any cash payment by any Loan Party to, or on behalf of , any Subsidiary that is not a Loan Party, (2) to the extent constituting Indebtedness, such Investment shall be subject to an Intercompany Subordination Agreement to the extent required by clause (viii) of Section 8.01, and (3) to the extent that such Investment involves, directly or indirectly, the funding of any costs or expenses, or the making of any other payments, by a Loan Party for the benefit of any Subsidiary that is not a Loan Party, such

funding or other payment shall be made in the ordinary course of business and consistent with the past practices of the Loan Parties and their Subsidiaries as disclosed to Agent prior to the Closing Date; provided further, that such Investments by the Loan Parties in Subsidiaries that are not Loan Parties shall only be permitted to be made so long as the aggregate gross revenue attributable to non-Loan Party Subsidiaries, during the fiscal quarter most recently ended for which Financial Statements are required to have been delivered pursuant to Section 7.11 of this Agreement, does not exceed 30% of the aggregate gross revenue of the Loan Parties and their Subsidiaries, on a consolidated basis, for such period;

(xix) so long as no Event of Default then exists or would be caused thereby, any other Investments; provided the Total Leverage Ratio of the Loan Parties and their Subsidiaries is no greater than 3.25 to 1.00 on a Pro Forma Basis at the time such Investment is made; and

(xx) additional Investments not to exceed $25,000,000 in any fiscal year.

SECTION 8.12 [Reserved].

SECTION 8.13 Fiscal Year. The Loan Parties will not, and will not permit any of their Subsidiaries to, change their fiscal year from a year ending December 31.

SECTION 8.14 Accounting Changes. The Loan Parties will not, and will not permit any of their Subsidiaries to, at any time make or permit any change in accounting policies or reporting practices, except as permitted under GAAP.

SECTION 8.15 [Reserved].

SECTION 8.16 No Prohibited Transactions Under ERISA. Except as would not reasonably be expected, individually or in the aggregate, to have in a Material Adverse Effect, the Loan Parties will not: (i) engage in any Prohibited Transaction which could reasonably be expected to result in the imposition on the Loan Parties of a civil penalty or excise tax described in Section 406 of ERISA or Section 4975 of the Internal Revenue Code for which a statutory or class exemption is not available or a private exemption has not been previously obtained from the Department of Labor; (ii) terminate any Pension Plan where such event would result in any liability to any Loan Party or ERISA Affiliate under Title IV of ERISA; (iii) amend a Pension Plan in a manner that would reasonably be expected to, and does, result in a material increase in current liability for the plan year such that any Loan Party is required to provide security to such Plan under Section 307 of ERISA or Section 401(a)(29) of the Internal Revenue Code; or (iv) withdraw from any Multiemployer Plan where such withdrawal would reasonably be expected to result in the imposition of any liability on any Loan Party under Title IV of ERISA.

SECTION 8.17 [Reserved].

SECTION 8.18 Prepayments. The Loan Parties will not, and will not permit any of their Subsidiaries to, at any time make any prepayment of the Term Loan Indebtedness except in accordance with the terms thereof and subject to the Intercreditor Agreement with respect thereto. Notwithstanding anything in the foregoing, the provisions of this Section 8.18 shall not apply to Subordinated Debt, which is subject to Section 8.25.

SECTION 8.19 Lease Obligations. The Loan Parties will not, and will not permit any of their Subsidiaries to, at any time create, incur or assume any obligations as lessee for the rental or hire of

real or personal property in connection with any sale and leaseback transaction, other than operating lease transactions for equipment paid for by such operating leases.

SECTION 8.20 [Reserved].

SECTION 8.21 Acquisition of Stock or Assets. The Loan Parties will not, and will not permit any of their Subsidiaries to, acquire all or substantially all Equity Interests, securities or assets of any other Person, other than (i) equipment and inventory acquired in the ordinary course of business, (ii) subject to compliance with Section 7.20, Permitted Acquisitions, and (iii) any acquisitions of Equity Interests, securities or assets pursuant to transactions that are permitted by Section 8.05 or Section 8.11.

SECTION 8.22 [Reserved].

SECTION 8.23 Negative Pledge. The Loan Parties will not, and will not permit any of their Subsidiaries to, enter into or suffer to exist any agreement prohibiting or conditioning the creation or assumption of any Lien upon any of its assets; provided that the foregoing shall not apply to (i) restrictions or conditions imposed by Requirements of Law or by this Agreement or any other Loan Document, (ii) customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is sold and only to the extent such sale is permitted hereunder, (iii) restrictions or conditions imposed by any agreement relating to secured or purchase money Indebtedness or capital leases permitted by this Agreement if such restrictions and conditions apply only to the property or assets securing such Indebtedness, (iv) customary provisions in leases and other contracts restricting the assignment thereof, (v) customary anti-assignment clauses in licenses under which the Borrowers or any of their Subsidiaries are the licensees, (vi) any agreement in effect at a time a Person becomes a Subsidiary, so long as such agreement was not entered into in connection with or in contemplation of such Person becoming a Subsidiary, (vii) any encumbrances or restrictions imposed by any amendments or refinancings that are otherwise permitted by the Loan Documents; provided that such amendments or refinancings are no more restrictive, taken as a whole, with respect to such encumbrances and restrictions than those prior to such amendments or refinancings, (viii) customary restrictions on Liens imposed by agreements relating to deposit accounts and cash deposits in the ordinary course of business, and (ix) restrictions or other conditions set forth in any agreements in respect of Indebtedness set forth on Schedule 8.01(ii) to which any Subsidiary is party as of the Closing Date.

SECTION 8.24 Affiliate Transactions. The Loan Parties will not, and will not permit any of their Subsidiaries to, enter into or be party to any transaction with an Affiliate, except:

(i) transactions contemplated by the Loan Documents;

(ii) transactions with Affiliates that are in effect as of the Closing Date, as shown on Schedule 8.24, or any amendment thereto to the extent such amendment is not adverse to the Lenders in any material respect as determined in good faith by a Responsible Officer of the Borrower Agent;

(iii) transactions between or among (a) the Borrowers and their Subsidiaries or (b) the Loan Parties and any Person that becomes a Subsidiary as a result of such transaction (including by way of a merger or consolidation in which a Loan Party is the surviving entity), in each case, to the extent such transactions are permitted under this Agreement;

(iv) any action permitted by Section 8.10;

(v) payments of director, officer and employee compensation (including bonuses) and other benefits (including retirement, health, stock option and other benefit plans), and non-cash compensation for directors or officers consistent with the Borrower Agent's practices as of the Closing Date;

(vi) the issuance of securities, or other payments, awards or grants in cash, securities or otherwise, pursuant to, or the funding of, employment arrangements, stock options, stock ownership plans or other equity plans, including restricted stock plans, stock grants, directed share programs and other equity based plans, in the ordinary course of business;

(vii) entering into any customary indemnification agreement or any similar arrangement with their respective directors, officers, consultants and employees in the ordinary course of business and payment of fees and indemnities to such directors, officers, consultants and employees in the ordinary course of business;

(viii) (a) any employment agreements entered into by the Borrowers or any of their Subsidiaries in the ordinary course of business, (b) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors and (c) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto;

(ix) making Permitted Investments;

(x) incurring intercompany Indebtedness permitted by Section 8.01 and Permitted Liens; and

(xi) transactions with Affiliates in the ordinary course of business, upon fair and reasonable terms fully disclosed to the Agent, upon its request, and no less favorable than would be obtained in a comparable arm's-length transaction with a non-Affiliate.

SECTION 8.25 Prepayments of Subordinated Debt. The Loan Parties will not, and will not permit any of their Subsidiaries to, at any time, directly or indirectly, pay, prepay, repurchase, redeem, retire or otherwise acquire, or make any payment on account of any principal of, interest on or premium payable in connection with the repayment or redemption of any Subordinated Debt, except as expressly permitted in the Subordination Agreement applicable thereto.

SECTION 8.26 Equity Interests. TTD will not permit any of its Domestic Subsidiaries that are Material Subsidiaries or its directly owned first-tier Foreign Subsidiaries to issue any Equity Interests, unless (i) such Equity Interests are pledged to the Agent as additional Collateral to the extent required under Article III, and (ii) such issuance will not cause a Change of Control.

ARTICLE IX.
FINANCIAL COVENANTS

Until the Payment in Full of all Obligations:

SECTION 9.01 Total Leverage Ratio. Commencing with the first full fiscal quarter ending after the Closing Date, the Borrowers hereby covenant and agree that the Loan Parties and their Subsidiaries will not permit the Total Leverage Ratio, as of the end of the four (4) fiscal quarter period most recently

ended for which Financial Statements are required to have been delivered to the Agent pursuant to Section 7.11, to exceed 3.50 to 1.00; provided that, on no more than two occasions prior to the Termination Date, following a consummation of a Financial Covenant Material Acquisition and a notice thereof from the Borrower Agent to Agent stating that the Borrower Agent wishes to exercise its option to increase the maximum Total Leverage Ratio in accordance with this *proviso*, the maximum Total Leverage Ratio permitted by this Section as of the end of the fiscal quarter during which such Financial Covenant Material Acquisition is consummated and as of the end of each of the next three fiscal quarters thereafter shall the maximum Total Leverage Ratio otherwise indicated above *plus* 0.50.

ARTICLE X.
EVENTS OF DEFAULT

SECTION 10.01 Events of Default. The occurrence of any of the following events shall constitute an "Event of Default":

(a) any Loan Party shall fail to pay any (i) principal of any Revolving Credit Loan when due and payable, whether at the due date therefor, stated maturity, by acceleration, or otherwise; or (ii) interest, fees, Lender Group Expenses or other Obligations (other than an amount referred to in the foregoing clause (i)) when due and payable, whether at the due date therefor, stated maturity, by acceleration, or otherwise, and such default continues unremedied for a period of three (3) Business Days; or

(b) there shall occur a default in the performance or observance of any agreement, covenant, condition, provision or term contained in (i) Section 2.04, 2.05(a), 2.05(b), 7.01(i), 7.06, 7.07, 7.08, 7.11, 7.16 or 7.20, Article 8, Article 9; or (ii) this Agreement or any other Loan Document (other than those referred to in Section 10.1(a) and Section 10.1(b)(i)) and such default continues for a period of thirty (30) days after the earlier of (x) the date on which such default first becomes known to any Responsible Officer of the Borrower Agent or (y) written notice thereof from the Agent to the Borrower Agent; or

(c) any Loan Party or any of its Material Subsidiaries shall become the subject of an Insolvency Event; or

(d) (i) any Loan Party or any of its Subsidiaries shall fail to make any principal payment in respect of any Material Indebtedness at the stated final maturity thereof, or (ii) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired) the holder or holders (or a trustee or agent on behalf of such holder or holders) to declare any Material Indebtedness to be due and payable, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that, this clause (d) will not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; or

(e) any representation or warranty made or deemed made by any Loan Party under or in connection with any Loan Document, or in any Financial Statement, report, document or certificate delivered in connection therewith, shall prove to have been incorrect in any material respect (except that such materiality qualifier shall not be applicable to any representations and warranties that are already qualified or modified by materiality in the text thereof) when made or deemed made; or

(f) any judgment or order for the payment of money which, when taken together with all other judgments and orders rendered against the Loan Parties and their Subsidiaries, exceeds $10,000,000 in the aggregate (to the extent not covered by insurance) and either (i) such judgment or order

shall not be stayed, vacated, bonded or discharged for a period of thirty (30) consecutive days after the entry thereof, or (ii) enforcement proceedings are commenced upon such judgment or order; or

(g) a Change of Control shall occur; or

(h) if this Agreement or any other Security Document that purports to create a Lien, shall, for any reason, fail or cease to create a valid and perfected and, except to the extent of Permitted Liens which are non-consensual Permitted Liens, permitted purchase money Liens or the interests of lessors in respect of Capitalized Lease Obligations, first priority Lien on any material portion of the Collateral covered thereby, except (i) as a result of a disposition of the applicable Collateral (other than to another Loan Party) in a transaction permitted under this Agreement, or (ii) as a result of an action or failure to act on the part of the Agent; or

(i) any material covenant, agreement or obligation of a Loan Party contained in or evidenced by any of the Loan Documents shall cease to be enforceable, or shall be determined to be unenforceable, in accordance with its terms; any Borrower or any other Loan Party shall deny or disaffirm its obligations under any of the Loan Documents or any Liens granted in connection therewith or shall otherwise challenge any of its obligations under any of the Loan Documents; or any Liens granted on any of the Collateral shall be determined to be void, voidable or invalid, are subordinated or are not given the priority contemplated by this Agreement or any other Loan Document.

SECTION 10.02 Acceleration, Termination and Cash Collateralization. Upon the occurrence and during the continuance of an Event of Default, the Agent, at the direction of the Required Lenders shall, take any or all of the following actions, without prejudice to the rights of the Agent or any Lender, to enforce its claims against the Borrowers:

(a) Acceleration. To declare all Obligations immediately due and payable (except with respect to any Event of Default with respect to a Loan Party specified in Section 10.01(c), in which case all Obligations shall automatically become immediately due and payable) without presentment, demand, protest or any other action or obligation of the Agent or any Lender, all of which are hereby waived by each Borrower.

(b) Termination of Commitments. To declare the Commitments immediately terminated (except with respect to any Event of Default with respect to a Loan Party set forth in Section 10.01(c), in which case the Commitments shall automatically terminate) and, at all times thereafter, any Loan made by the Lenders and any Letter of Credit issued by the Letter of Credit Issuer shall be in their and its respective discretion. Notwithstanding any such termination, until all Obligations shall have been Paid in Full, the Agent and each Lender shall retain all rights under guaranties and all security in existing and future receivables, inventory, general intangibles, investment property and equipment of the Loan Parties and all other Collateral held by any of them hereunder and under the Security Documents.

(c) Cash Collateralization. With respect to all Letters of Credit outstanding at the time of the acceleration of the Obligations under Section 10.02(a) or otherwise at any time after the Termination Date, the Borrowers shall at such time deposit in a cash collateral account established by or on behalf of the Agent sufficient funds to Collateralize the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts held in such cash collateral account shall be under the sole dominion and control of the Agent and applied by the Agent to the payment of drafts drawn under such Letters of Credit, and the balance, if any, in such cash collateral account, after all such Letters of Credit shall have expired or been fully drawn upon shall be applied to repay the other Obligations. After all such Letters of Credit shall have expired or been fully drawn upon and all Obligations have been Paid in Full, the balance, if any, in such

cash collateral account shall be returned to the Borrowers or to such other Person as may be lawfully entitled thereto.

SECTION 10.03 Other Remedies.

(a) Upon the occurrence and during the continuance of an Event of Default, the Agent shall have all rights and remedies with respect to the Obligations and the Collateral under applicable law (including, without limitation, under the UCC) and the Loan Documents, and the Agent may do any or all of the following: (i) remove for copying all documents, instruments, files and records (including the copying of any computer records) relating to the Borrowers' receivables or use (at the expense of the Borrowers) such supplies or space of the Borrowers at the Borrowers' places of business necessary to administer, enforce and collect such receivables including, without limitation, any supporting obligations; (ii) accelerate or extend the time of payment, compromise, issue credits, or bring suit on the Borrowers' receivables (in the name of the Borrowers or the Agent) and otherwise administer and collect such receivables; (iii) sell, assign and deliver the Borrowers' receivables with or without advertisement, at public or private sale, for cash, on credit or otherwise, subject to applicable law; and (iv) foreclose the security interests created pursuant to the Loan Documents by any available procedure, or take possession of any or all of the Collateral, without judicial process and enter any premises where any Collateral may be located for the purpose of taking possession of or removing the same.

(b) The Loan Parties and the Lenders hereby irrevocably authorize the Agent, based upon the instruction of the Required Lenders, to, upon the occurrence and during the continuation of an Event of Default, (i) consent to the sale of, credit bid, or purchase (either directly or indirectly through one or more entities) all or any portion of the Collateral at any sale thereof conducted under the provisions of the Bankruptcy Code, including Section 363 of the Bankruptcy Code, (ii) credit bid or purchase (either directly or indirectly through one or more entities) all or any portion of the Collateral at any sale or other disposition thereof conducted under the provisions of the UCC, including pursuant to Sections 9-610 or 9-620 of the UCC, or (iii) credit bid or purchase (either directly or indirectly through one or more entities) all or any portion of the Collateral at any other sale or foreclosure conducted or consented to by the Agent in accordance with applicable law in any judicial action or proceeding or by the exercise of any legal or equitable remedy, in each case, free from any right of redemption, which right is expressly waived by the Borrowers. If notice of intended disposition of any Collateral is required by law, it is agreed that ten (10) days' notice shall constitute reasonable notification. The Borrowers will assemble the Collateral in their possession and make it available at such locations in the United States as the Agent may specify, whether at the premises of a Borrower or elsewhere, and will make reasonably available to the Agent the premises and facilities of each Borrower for the purpose of the Agent's taking possession of or removing the Collateral or putting the Collateral in saleable form. The Agent may sell the Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at any of the Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Agent may deem commercially reasonable. The Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Borrower hereby grants the Agent a license to enter and occupy (in each case, so long as no Event of Default then exists, at reasonable times and subject to reasonable procedures), any of the Borrowers' leased or owned premises and facilities, without charge, to exercise any of the Agent's rights or remedies. The proceeds received from any sale of Collateral shall be applied in accordance with Section 10.05.

SECTION 10.04 License for Use of Software and Other Intellectual Property. Each Borrower hereby grants to the Agent a perpetual non-revocable royalty-free, nonexclusive license or other right to use, without charge, all computer software programs, data bases, processes, trademarks,

tradenames, copyrights, labels, trade secrets, service marks, other Intellectual Property, advertising materials and other rights, assets and materials used by the Borrowers in connection with its businesses or in connection with the Collateral, in each case with respect to any exercise of remedies hereunder.

SECTION 10.05 Post-Default Allocation of Payments.

(a) Allocation. Notwithstanding anything herein to the contrary, during an Event of Default, if so directed by the Required Lenders or at the Agent's discretion, monies to be applied to the Obligations, whether arising from payments by the Loan Parties, realization on Collateral, setoff, or otherwise, shall be allocated as follows:

(i) first, to all Lender Group Expenses owing to the Agent (including attorneys' fees) in its capacity as the Agent;

(ii) second, to all Lender Group Expenses owing to the Letter of Credit Issuer and the Lenders;

(iii) third, to all amounts owing to Swingline Lender on Swingline Loans;

(iv) fourth, to all amounts owing to Letter of Credit Issuer with respect to that portion of the Obligations which constitutes unreimbursed draws under Letters of Credit;

(v) fifth, to all Obligations constituting fees (other than amounts which constitute Bank Product Obligations);

(vi) sixth, to all Obligations constituting interest (other than amounts which constitute Bank Product Obligations);

(vii) seventh, to the Collateralization of that portion of the Obligations constituting undrawn amounts under outstanding Letters of Credit;

(viii) eighth, to all other Obligations (other than Bank Product Obligations);

(ix) ninth, to all Bank Product Obligations; and

(x) finally, to the Loan Parties or whoever else may be lawfully entitled thereto.

Amounts shall be applied to each of the foregoing categories of Obligations in the order presented above before being applied to the following category. Where applicable, all amounts to be applied to a given category will be applied on a pro rata basis among those entitled to payment in such category. In determining the amount to be applied to Bank Product Obligations within any given category, each Bank Product Provider's pro rata share thereof shall be based on the lesser of (x) the amount presented in the most recent notice from such Bank Product Provider to the Agent (as contemplated in the definition of "Bank Product Obligations") and (y) the actual amount of such Bank Product Obligations, calculated in accordance with a methodology presented to and approved by the Agent by such Bank Product Provider to the Agent. The Agent has no duty to investigate the actual amount of any Bank Product Obligations and, instead, is entitled to rely in all respects on the applicable Bank Product Provider's reasonably detailed written accounting thereof. If such Bank Product Provider does not submit such accounting of its own accord and in a timely manner, the Agent, may instead rely on any prior accounting thereof.

SECTION 10.06 No Marshalling; Deficiencies; Remedies Cumulative. The Agent shall have no obligation to marshal any Collateral or to seek recourse against or satisfaction of any of the Obligations from one source before seeking recourse against or satisfaction from another source. The net cash proceeds resulting from the Agent's exercise of any of the foregoing rights to liquidate all or substantially all of the Collateral shall be applied by the Agent to such of the Obligations and in such order as the Agent shall elect in its discretion, whether due or to become due. The Borrowers shall remain liable to the Agent and the Lenders for any deficiencies, and the Agent and the Lenders in turn agree to remit to the applicable Loan Party or its successor or assign any surplus resulting therefrom. All of the Agent's and the Lenders' remedies under the Loan Documents shall be cumulative, may be exercised simultaneously against any Collateral and any Loan Party or in such order and with respect to such Collateral or such Loan Party as the Agent or the Lenders may deem desirable, and are not intended to be exhaustive.

SECTION 10.07 Waivers. Except as may be otherwise specifically provided herein or in any other Loan Document, the Borrowers hereby waive any right to a judicial or other hearing with respect to any action or prejudgment remedy or proceeding by the Agent to take possession, exercise control over, or dispose of any item of Collateral in any instance (regardless of where the same may be located) where such action is permitted under the terms of this Agreement or any other Loan Document or by applicable law or of the time, place or terms of sale in connection with the exercise of the Agent's or any Lender's rights hereunder and also waives any bonds, security or sureties required by any statute, rule or other law as an incident to any taking of possession by the Agent of any Collateral. The Borrowers also waive any damages (direct, consequential or otherwise) occasioned by the enforcement of the Agent's or any Lender's rights under this Agreement or any other Loan Document including the taking of possession of any Collateral, in each case, pursuant to the terms herein. The Borrowers also consent that the Agent and the Lenders may enter upon any premises owned by or leased to it without obligations to pay rent or for use and occupancy, through self-help, without judicial process and without having first obtained an order of any court (in each case in connection with the remedies hereunder). These waivers and all other waivers provided for in this Agreement and the other Loan Documents have been negotiated by the parties, and the Borrowers acknowledge that it has been represented by counsel of its own choice, has consulted such counsel with respect to its rights hereunder and has freely and voluntarily entered into this Agreement and the other Loan Documents as the result of arm's-length negotiations.

SECTION 10.08 Further Rights of the Agent and the Lenders. If the Borrowers shall fail to purchase or maintain insurance (where applicable), or to pay any tax, assessment, governmental charge or levy, except as the same may be otherwise permitted hereunder or which is being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP, or if any Lien prohibited hereby shall not be paid in full and discharged or if a Borrower shall fail to perform or comply with any other covenant, promise or obligation to the Agent or any Lender hereunder or under any other Loan Document, in each case of the foregoing, to the extent an Event of Default arises and continues, the Agent may (but shall not be required to) perform, pay, satisfy, discharge or bond the same for the account of the Borrowers, and all amounts so paid by the Agent shall be treated as a Revolving Credit Loan comprised of Base Rate Advances hereunder and shall constitute part of the Obligations.

SECTION 10.09 Interest and Letter of Credit Fees After Event of Default. The Borrowers agree and acknowledge that the additional interest and fees that may be charged under Section 4.02 are (a) an inducement to the Lenders to make Advances and to the Letter of Credit Issuer to cause Letters of Credit to be issued hereunder and that the Lenders and the Agent would not consummate the transactions contemplated by this Agreement without the inclusion of such provisions, (b) fair and reasonable estimates of the Lenders' and the Agent's costs of administering the credit facility upon an Event of Default, and (c) intended to estimate the Lenders' and the Agent's increased risks upon an Event of Default.

SECTION 10.10 Receiver. In addition to any other remedy available to it, the Agent shall also have the right, upon the occurrence of an Event of Default and during its continuation, to seek and obtain the appointment of a receiver to take possession of and operate and/or dispose of the business and assets of the Borrowers.

SECTION 10.11 Rights and Remedies not Exclusive. The enumeration of the foregoing rights and remedies is not intended to be exhaustive and the exercise of any right or remedy shall not preclude the exercise of any other right or remedy provided for herein or in any other Loan Document or otherwise provided by law from and after the occurrence of any Event of Default and during its continuation, all of which shall be cumulative and not alternative.

ARTICLE XI.
THE AGENT

SECTION 11.01 Appointment of Agent. (a) Each Lender and each Letter of Credit Issuer hereby irrevocably appoints JPMCB and its successors and assigns to serve as the administrative agent and collateral agent under the Loan Documents and each Lender and each Letter of Credit Issuer authorizes the Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender and each Letter of Credit Issuer hereby authorizes the Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Agent is a party, and to exercise all rights, powers and remedies that the Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Letter of Credit Issuer; provided, however, that the Agent shall not be required to take any action that (i) the Agent in good faith believes exposes it to liability unless the Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders and the Letter of Credit Issuers with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Agent is acting solely on behalf of the Lenders and the Letter of Credit Issuers (except in

limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, Letter of Credit Issuer or holder of any other obligation other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Agent based on an alleged breach of fiduciary duty by the Agent in connection with this Agreement and/or the transactions contemplated hereby; and

(ii) nothing in this Agreement or any Loan Document shall require the Agent to account to any Lender for any sum or the profit element of any sum received by the Agent for its own account.

(d) The Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Agent. The Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(e) None of any Syndication Agent, any Documentation Agent or any Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Agent (irrespective of whether the principal of any Loan or any reimbursement obligation in respect of a Letter of Credit shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Agent shall have made any demand on the Borrowers) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, disbursements in respect of Letters of Credit and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Letter of Credit Issuers and the Agent allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee,

trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender, each Letter of Credit and each other Secured Party to make such payments to the Agent and, in the event that the Agent shall consent to the making of such payments directly to the Lenders, the Letter of Credit Issuers or the other Secured Parties, to pay to the Agent any amount due to it, in its capacity as the Agent, under the Loan Documents. Nothing contained herein shall be deemed to authorize the Agent to authorize or consent to or accept or adopt on behalf of any Lender or Letter of Credit Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Letter of Credit Issuer or to authorize the Agent to vote in respect of the claim of any Lender or Letter of Credit Issuer in any such proceeding.

(g) The provisions of this Article are solely for the benefit of the Agent, the Lenders and the Letter of Credit Issuers, and, except solely to the extent of the Borrowers' rights to consent pursuant to and subject to the conditions set forth in this Article, none of the Borrowers or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Obligations provided under the Loan Documents, to have agreed to the provisions of this Article.

SECTION 11.02 [Reserved].

SECTION 11.03 Agent's Reliance; Limitation of Liability, Etc.

(a) Neither the Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(b) The Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 7.08 unless and until written notice thereof stating that it is a "notice under Section 7.08" in respect of this Agreement and identifying the specific clause under said Section is given to the Agent by the Borrower Agent, or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Agent by the Borrower Agent, a Lender or a Letter of Credit Issuer. Further, the Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or

observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article V or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Agent, or (vi) the creation, perfection or priority of Liens on the Collateral.

(c) Without limiting the foregoing, the Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 12.07, (ii) may rely on the Register to the extent set forth in Section 12.07, (iii) may consult with legal counsel (including counsel to the Borrowers), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender or Letter of Credit Issuer and shall not be responsible to any Lender or Letter of Credit Issuer for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or a Letter of Credit Issuer, may presume that such condition is satisfactory to such Lender or Letter of Credit Issuer unless the Agent shall have received notice to the contrary from such Lender or Letter of Credit Issuer sufficiently in advance of the making of such Loan or the issuance of such Letter of Credit and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof)

SECTION 11.04 Posting of Communications.

(a) The Borrowers agree that the Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Letter of Credit Issuers by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Agent to be its electronic transmission system (the "Approved Electronic Platform").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Agent from time to time (including, as of the Closing Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, each of the Letter of Credit Issuers and each of the Borrowers acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Letter of Credit Issuers and each of the Borrowers hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM

AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE AGENT, ANY ARRANGER, ANY SYNDICATION AGENT, ANY DOCUMENTATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY LETTER OF CREDIT ISSUER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

"Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Agent, any Lender or any Letter of Credit Issuer by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.

(d) Each Lender and each Letter of Credit Issuer agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and Letter of Credit Issuer agrees (i) to notify the Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Letter of Credit Issuer's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, each of the Letter of Credit Issuers and each of the Borrowers agree that the Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Agent, any Lender or any Letter of Credit Issuer to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 11.05 The Agent Individually. With respect to its Commitment, Loans (including Swingline Loans) and Letters of Credit, the Person serving as the Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Letter of Credit Issuer, as the case may be. The terms "Letter of Credit Issuers", "Lenders", "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Agent in its individual capacity as a Lender, Letter of Credit Issuer or as one of the Required Lenders, as applicable. The Person serving as the Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Borrower Agent, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Agent and without any duty to account therefor to the Lenders or the Letter of Credit Issuers.

SECTION 11.06 Indemnification of Agent. To the extent the Agent is not reimbursed and indemnified by the Borrowers, each Lender will reimburse and indemnify the Agent to the extent of such Lender's Pro Rata Share (determined as of the time that such indemnity payment is sought) for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Agent in performing its duties hereunder or otherwise relating to the Loan Documents unless resulting from the Agent's gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction. The agreements contained in this Section shall survive any termination of this Agreement and the other Loan Documents and the Payment in Full of the Obligations.

SECTION 11.07 The Agent in Its Individual Capacity. With respect to its Commitment, Loans (including Swingline Loans) and Letters of Credit, the Person serving as the Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Letter of Credit Issuer, as the case may be. The terms "Letter of Credit Issuers", "Lenders", "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Agent in its individual capacity as a Lender, Letter of Credit Issuer or as one of the Required Lenders, as applicable. The Person serving as the Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Borrower Agent, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Agent and without any duty to account therefor to the Lenders or the Letter of Credit Issuers.

SECTION 11.08 [Reserved].

SECTION 11.09 Successor Agent.

(a) The Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders, the Letter of Credit Issuer and the Borrower Agent, whether or not a successor Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Agent. If no successor Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Agent's giving of notice of resignation, then the retiring Agent may, on behalf of the Lenders and the Letter of Credit Issuers, appoint a successor Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, such appointment shall be subject to the prior written approval of the Borrower Agent (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Agent by a successor Agent, such successor Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Agent. Upon the acceptance of appointment as Agent by a successor Agent, the retiring Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Agent's resignation hereunder as Agent, the retiring Agent shall take such action as may be reasonably necessary to assign to the successor Agent its rights as Agent under the Loan Documents.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its intent to resign, the retiring Agent may give notice of the effectiveness of its resignation to the Lenders, the Letter of Credit Issuers and the Borrower Agent, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; provided that, solely for purposes of maintaining any security interest granted to the Agent under any Security Document for the benefit of the Secured Parties, the retiring Agent shall continue to be vested with such security interest as collateral

agent for the benefit of the Secured Parties, and continue to be entitled to the rights set forth in such Security Document and Loan Document, and, in the case of any Collateral in the possession of the Agent, shall continue to hold such Collateral, in each case until such time as a successor Agent is appointed and accepts such appointment in accordance with this Section (it being understood and agreed that the retiring Agent shall have no duty or obligation to take any further action under any Security Document, including any action required to maintain the perfection of any such security interest), and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent; provided that (A) all payments required to be made hereunder or under any other Loan Document to the Agent for the account of any Person other than the Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Agent shall directly be given or made to each Lender and each Letter of Credit Issuer. Following the effectiveness of the Agent's resignation from its capacity as such, the provisions of this Article and Section 12.04, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Agent was acting as Agent and in respect of the matters referred to in the proviso under clause (i) above.

SECTION 11.10 Collateral Matters.

(a) Except with respect to the exercise of setoff rights in accordance with Section 12.03 or with respect to a Secured Party's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Agent on behalf of the Secured Parties in accordance with the terms thereof.

(b) In furtherance of the foregoing and not in limitation thereof, no arrangements in respect of Cash Management Services the obligations under which constitute Bank Product Obligations and no Hedging Agreements the obligations under which constitute secured Bank Product Obligations, will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under any Loan Document. By accepting the benefits of the Collateral, each Secured Party that is a party to any such arrangement in respect of Bank Product Obligations shall be deemed to have appointed the Agent to serve as administrative agent and collateral agent under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

(c) The Agent is authorized to release any Lien granted to or held by it upon any Collateral (i) upon Payment in Full of all of the Obligations, (ii) required to be delivered in connection with permitted sales or dispositions of Collateral (other than to another Loan Party) hereunder, if any, upon receipt of the proceeds by the Agent (or, if permitted hereunder, the applicable Borrower) or (iii) if the release can be and is approved by the Required Lenders. The Agent may request, and the Lenders will provide, confirmation of the Agent's authority to release particular types of items of Collateral.

(d) Upon any sale or transfer of Collateral (other than to another Loan Party) which is expressly permitted pursuant to the terms of this Agreement, or consented to in writing by the Required Lenders or all of the Lenders, as applicable, and upon at least three (3) Business Days' (or such shorter period as agreed to by the Agent) prior written request by the Borrower Agent, the Agent shall (and is hereby irrevocably authorized by the Lenders to) execute such documents as may be necessary to evidence the release of the Liens granted to the Agent herein or under any of the other Loan Documents or pursuant hereto or thereto upon the Collateral that was sold or transferred, provided that (i) the Agent shall not be required to execute any such document on terms which, in the Agent's opinion, would expose the Agent to

liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty and (ii) such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of the Borrowers in respect of) all interests retained by the Borrowers, including, without limitation, the proceeds of the sale, all of which shall continue to constitute part of the Collateral. In the event of any sale or transfer of Collateral in the exercise of remedies, or any foreclosure with respect to any of the Collateral, the Agent shall be authorized to deduct all of the expenses reasonably incurred by the Agent from the proceeds of any such sale, transfer or foreclosure. The Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Agent's Lien thereon or any certificate prepared by any Loan Party in connection therewith, nor shall the Agent be responsible or liable to the Lenders or any other Secured Party for any failure to monitor or maintain any portion of the Collateral.

SECTION 11.11 Credit Bidding. The Secured Parties hereby irrevocably authorize the Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 12.05 of this Agreement), (iv) the Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that

the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

SECTION 11.12 Acknowledgement of Lenders and Letter of Credit Issuers.

(a) Each Lender and each Letter of Credit Issuer represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Letter of Credit Issuer, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each Letter of Credit Issuer agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Agent, any Arranger, any Syndication Agent, any Documentation Agent or any other Lender or Letter of Credit Issuer, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Letter of Credit Issuer, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Letter of Credit Issuer also acknowledges that it will, independently and without reliance upon the Agent, any Arranger, any Syndication Agent, any Documentation Agent or any other Lender or Letter of Credit Issuer, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrowers and their Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Closing Date, or delivering its signature page to an assignment agreement or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Agent or the Lenders on the Closing Date.

(c) (i) Each Lender hereby agrees that (x) if the Agent notifies such Lender that the Agent has determined in its sole discretion that any funds received by such Lender from the Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Agent at the greater of the NYFRB Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Payments received,

including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Agent to any Lender under this Section 11.12(c) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Agent of such occurrence and, upon demand from the Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Agent at the greater of the NYFRB Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrower Agent and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party.

(iv) Each party's obligations under this Section 11.12(c) shall survive the resignation or replacement of the Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

ARTICLE XII.
GENERAL PROVISIONS

SECTION 12.01 Notices. Except as otherwise provided herein, all notices and other communications hereunder shall be in writing and sent by certified or registered mail, return receipt

requested, by overnight delivery service, with all charges prepaid, by hand delivery, or by telecopier or other form of electronic transmission, including email, as follows:

To the Agent	JPMorgan Chase Bank, N.A. 10 S Dearborn St. Chicago, IL 60603 Attn.: Lacey Watkins, Client Services Specialist Email:
To Borrower Agent or any Borrower:	Borrower Agent c/o The Trade Desk, Inc. 42 N. Chestnut Street Ventura, CA 93001 Attn: Blake Grayson, Chief Financial Officer Borrower Agent and Graham Jenner, Senior Director, Treasury Emails: with a copy to: Attn: Legal Department Email: legal@thetradedesk.com
To any Lender	to its address specified in Annex A-1 or in the Assignment and Acceptance under which it became a party hereto

Any party hereto may change its address, email address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All such notices and correspondence shall be deemed given (i) if sent by certified or registered mail, five (5) Business Days after being postmarked, (ii) if sent by overnight delivery service or by hand delivery, when received at the above stated addresses or when delivery is refused and (iii) if sent by facsimile or other form of electronic transmission (including by electronic imaging), when such transmission is confirmed. All notices and other communications sent to an e-mail address shall be (a) deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) and (b) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (a) of notification that such notice or communication is available and identifying the website address therefor; provided that, in the case of clauses (a) and (b) above, if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

SECTION 12.02 Delays; Partial Exercise of Remedies. No delay or omission of the Agent to exercise any right or remedy hereunder shall impair any such right or operate as a waiver thereof. No single or partial exercise by the Agent of any right or remedy shall preclude any other or further exercise thereof, or preclude any other right or remedy.

SECTION 12.03 Right of Setoff. In addition to and not in limitation of all rights of offset that any Lender or any of its Affiliates may have under applicable law, and whether or not such Lender shall have made any demand or the Obligations of the Borrowers have matured, each Lender and its Affiliates shall have the right to set off and apply any and all deposits (general or special, time or demand,

provisional or final, or any other type) at any time held and any other Indebtedness at any time owing by such Lender or any of its Affiliates to or for the credit or the account of the Borrowers or any of their Affiliates against any and all of the Obligations. In the event that any Lender or any of its Affiliates exercises any of its rights under this Section 12.03, such Lender shall provide notice to the Agent and the Borrowers of such exercise, provided that the failure to give such notice shall not affect the validity of the exercise of such rights.

SECTION 12.04 Indemnification; Reimbursement of Expenses of Collection.

(a) The Borrowers hereby agree that, whether or not any of the transactions contemplated by this Agreement or the other Loan Documents are consummated, the Borrowers will indemnify, defend and hold harmless the Agent, each Lender, the Letter of Credit Issuer and each other Secured Party and their respective successors, assigns, directors, officers, agents, employees, advisors, shareholders, attorneys and Affiliates (each, an "Indemnified Party") from and against any and all losses, claims, damages, liabilities, deficiencies, obligations, fines, penalties, actions (whether threatened or existing), judgments, suits (whether threatened or existing) or expenses (including, without limitation, reasonable fees and disbursements of counsel, experts, consultants and other professionals) incurred by any of them (collectively, "Claims") (except, in the case of each Indemnified Party, to the extent that any Claim is determined in a final and non-appealable judgment by a court of competent jurisdiction to have directly resulted from such Indemnified Party's gross negligence or willful misconduct) arising out of or by reason of (i) any litigation, investigation, claim or proceeding related to (A) this Agreement, any other Loan Document or the transactions contemplated hereby or thereby, (B) any actual or proposed use by a Borrower of the proceeds of the Loans, (C) the issuance of any Letter of Credit or the acceptance or payment of any document or draft presented to any issuer thereof or (D) any Indemnified Party's entering into this Agreement, the other Loan Documents or any other agreements and documents relating hereto (other than consequential damages and loss of anticipated profits or earnings), including, without limitation, amounts paid in settlement, court costs and the fees and disbursements of counsel incurred in connection with any such litigation, investigation, claim or proceeding, (ii) any remedial or other action taken or required to be taken by a Borrower in connection with compliance by such Borrower, or any of its properties, with any federal, state or local Environmental Laws, and (iii) any pending, threatened or actual action, claim, proceeding or suit by any owner of any Borrower against such Borrower or any actual or purported violation of a Borrower's Governing Documents or any other agreement or instrument to which a Borrower is a party or by which any of its properties is bound.

(b) In addition, the Borrowers shall, upon demand, pay to each of the Agent, the Letter of Credit Issuer and the Lenders all Lender Group Expenses incurred by each of them. If and to the extent that the obligations of any Borrower hereunder are unenforceable for any reason, the Borrowers hereby agree to make the maximum contribution to the payment and satisfaction of such obligations that is permissible under applicable law.

(c) Survival. The Borrowers' obligations under Sections 4.10 and 4.11 and this Section 12.04 shall survive any termination of this Agreement and the other Loan Documents, the termination, expiration or Collateralization of all Letters of Credit and the Payment in Full of the Obligations, and are in addition to, and not in substitution of, any of the other Obligations.

SECTION 12.05 Amendments, Waivers and Consents. No amendment or waiver of any provision of this Agreement or any other Loan Document (other than the Fee Letter), or consent to any departure by the Borrowers therefrom, shall in any event be effective unless the same shall be in writing and signed by the Borrowers and the Required Lenders (or by the Agent at their instruction on their behalf), and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no amendment, waiver or consent shall, unless

in writing and signed by the Borrowers and all the Lenders, do any of the following at any time: (a) change the number or percentage of Lenders that shall be required for the Lenders or any of them to take any action hereunder; (b) amend the definition of "Required Lenders" or "Pro Rata Share" or any other provision of the Loan Documents expressly requiring pro rata treatment of the Lenders; (c) amend this Section 12.05; (d) reduce the amount of principal of, or interest on, or the interest rate applicable to, the Loans or Letters of Credit or any fees or other amounts payable hereunder; (e) postpone any date on which any payment of principal of, or interest on, the Loans or Letters of Credit or any fees or other amounts payable hereunder is required to be made; (f) extend the stated expiry date of any Letter of Credit beyond the Termination Date; (g) release all or substantially all of the value of the Guaranties (except as expressly provided in the Loan Documents); (h) release all or substantially all of the Collateral from the Liens of the Security Documents (except as expressly provided in the Loan Documents); (i) contractually subordinate any of the Agent's Liens on all or substantially all of the Collateral or contractually subordinate the Obligations in right of payment to any other Indebtedness for borrowed money (except, in each case, as expressly provided in the Loan Documents); or (j) amend any of the provisions of Section 10.05; provided, further that no amendment, waiver or consent shall, unless in writing and signed by (i) a Lender, increase amount of or extend the expiration date of any Commitment of such Lender, (ii) the Letter of Credit Issuer, in addition to the Lenders required above, take any action that affects the rights or duties of the Letter of Credit Issuer under this Agreement or any other Loan Document, (iii) the Swingline Lender, in addition to the Lenders required above, take any action that affects the rights or duties of the Swingline Lender, and (iv) the Agent, in addition to the Lenders required above, take any action that affects the rights or duties of the Agent under this Agreement or any other Loan Document. Anything in this Section 12.05 to the contrary notwithstanding, any amendment, waiver, modification, elimination, or consent of or with respect to any provision of this Agreement or any other Loan Document may be entered into without the consent of, or over the objection of, any Defaulting Lender and the Loans of any Defaulting Lender shall be excluded in determining whether all Lenders or the Required Lenders have taken or may take action hereunder, other than (x) any of the matters governed by Section 12.05(d) and (e) that affect such Lender and (y) with respect to any amendment, waiver, modification, elimination or consent requiring the consent of all Lenders that by its terms specifically discriminates against such Defaulting Lender.

SECTION 12.06 Nonliability of Agent and Lenders. The relationship between and among the Borrowers, the Agent and the Lenders shall be solely that of borrower, agent and lender, respectively. Neither the Lenders nor the Agent shall have any fiduciary responsibilities to the Borrowers. Neither the Lenders nor the Agent undertake any responsibility to the Borrowers to review or inform the Borrowers of any matter in connection with any phase of the Borrowers' business or operations.

SECTION 12.07 Assignments and Participations.

(a) Borrower Assignment. None of the Borrowers shall assign this Agreement or any of its rights or obligations hereunder without the prior written consent of the Agent and the Lenders.

(b) Lender Assignments. Each Lender may, with the consent of the Agent (not to be unreasonably withheld) and, so long as no Event of Default then exists, the Borrower Agent (not to be unreasonably withheld, and not required in connection with an assignment to a Person that is a Lender or an Affiliate of a Lender), assign to one or more Eligible Assignees (or, if an Event of Default has occurred and is continuing, to one or more other Persons) all or a portion of its rights and obligations under this Agreement, the Notes and the other Loan Documents upon execution and delivery to the Agent, for its acceptance and recording in the Register, of an Assignment and Acceptance, together with surrender of any Note or Notes subject to such assignment and a processing and recordation fee payable to the Agent for its account of $3,500. No such assignment shall be for less than Five Million Dollars ($5,000,000) of the Commitments or Loans unless it is to another Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, and each such assignment shall be of a uniform, and not a

varying, percentage of all rights and obligations in respect of the Commitments and the Loans. Upon the execution and delivery to the Agent of an Assignment and Acceptance and the payment of the recordation fee to the Agent, from and after the date specified as the effective date in the Assignment and Acceptance (the "Acceptance Date"), (i) the assignee thereunder shall be a party hereto, and, to the extent that rights and obligations hereunder have been assigned to it under such Assignment and Acceptance, such assignee shall have the rights and obligations of a Lender hereunder and (ii) the assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it under such Assignment and Acceptance, relinquish its rights (other than any rights it may have under Sections 4.10, 4.11 and 12.04, which shall survive such assignment) and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(c) Agreements of Assignee. By executing and delivering an Assignment and Acceptance, the assignee thereunder confirms and agrees as follows: (i) other than as provided in such Assignment and Acceptance, the assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, the Notes or any other Loan Documents, (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Loan Party or the performance or observance by any Loan Party of any of its obligations under this Agreement or any other Loan Document, (iii) such assignee confirms that it is an Eligible Assignee and has received a copy of this Agreement, together with copies of the Financial Statements referred to in Section 6.01(i), the Financial Statements delivered pursuant to Section 7.11, if any, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance, (iv) such assignee will, independently and without reliance upon the Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement, (v) such assignee appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Agent by the terms hereof, together with such powers as are reasonably incidental thereto, and (vi) such assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) Agent's Register. The Agent, acting for this purpose as a non-fiduciary agent of the Borrower Agent, shall maintain a register of the names and addresses of the Lenders, their Commitments and the principal amount of their Loans (the "Register"). The Agent shall also maintain a copy of each Assignment and Acceptance delivered to and accepted by it and modify the Register to give effect to each Assignment and Acceptance. The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrowers, the Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement, notwithstanding any notice to the contrary. The Register and copies of each Assignment and Acceptance shall be available for inspection by the Borrowers or any Lender (but only with respect to such Lender's interest) at any reasonable time and from time to time upon reasonable prior notice. Upon its receipt of each Assignment and Acceptance and surrender of the affected Note or Notes subject to such assignment, the Agent will give prompt notice thereof to the Borrower Agent. Within five (5) Business Days after its receipt of such notice, the Borrowers shall execute and deliver to the Agent a new Note to the order of the assignee in the amount of the applicable Commitment or Loans assumed by it and to the assignor in the amount of the applicable Commitment or Loans retained by it, if any. Such new Note or Notes shall re-evidence the indebtedness outstanding under the surrendered Note or Notes, shall be in an aggregate principal amount equal to the aggregate principal amount of such surrendered Note or Notes and shall be dated as of the Acceptance Date.

The Agent shall be entitled to rely upon the Register exclusively for purposes of identifying the Lenders hereunder.

(e) Securitization. The Loan Parties hereby acknowledge that the Lenders and their Affiliates may securitize their Loans (a "Securitization") through the pledge of the Loans as collateral security for loans to the Lenders or their Affiliates or through the sale of the Loans or the issuance of direct or indirect interests in the Loans to their controlled Affiliates, which loans to the Lenders or their Affiliates or direct or indirect interests will be rated by Moody's, S&P or one or more other rating agencies. The Loan Parties shall, to the extent commercially reasonable, cooperate with the Lenders and their Affiliates to effect any and all Securitizations. Notwithstanding the foregoing, no such Securitization shall release any Lender party thereto from any of its obligations hereunder or substitute any pledgee, secured party or any other party to such Securitization for such Lender as a party hereto and no change in ownership of the Loans may be effected except pursuant to subsection (b) above.

(f) Lender Participations. Each Lender may sell participations to one or more parties (each, a "Participant") in or to all or a portion of its rights and obligations under this Agreement, the Notes and the other Loan Documents. Notwithstanding a Lender's sale of a participation interest, such Lender's obligations hereunder shall remain unchanged. The Borrowers, the Agent, and the other Lenders shall continue to deal solely and directly with such Lender. No Lender shall grant any Participant the right to approve any amendment or waiver of this Agreement except to the extent such amendment or waiver would (i) increase the Commitment of the Lender from which the Participant purchased its participation interest; (ii) reduce the principal of, or rate or amount of interest on, the Loans or participations in Letters of Credit subject to such participation interest; or (iii) postpone any date fixed for any payment of principal of, or interest on, the Loans or participations in Letters of Credit subject to such participation interest. To the extent permitted by applicable law, each Participant shall also be entitled to the benefits of Sections 4.10, 4.11 and 12.04 as if it were a Lender, provided that such Participant shall be subject to Section 4.11 and the last sentence of Section 2.09(b) as if it were a Lender (provided that any documentation required pursuant to Section 4.11(g) shall be required solely to the applicable participating Lender). Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the U.S. Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

A Participant shall not be entitled to receive any greater payment under Section 4.11 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such greater entitlement results from a Change in Law after the participation occurs.

(g) Securities Laws. Each Lender agrees that it will not make any assignment hereunder in any manner or under any circumstances that would require registration or qualification of, or filings in respect of, any Loan, Note or other Obligation under the securities laws of the United States or of any other jurisdiction.

(h) Information. In connection with any assignment or participation or proposed assignment or participation or any grant of a security interest in, or pledge of, its rights under and interest in this Agreement, a Lender may, subject to the provisions of Section 12.21, disclose all documents and information which it now or hereafter may have relating to any Loan Party and its Subsidiaries and their respective businesses.

(i) Pledge to Federal Reserve Bank. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest, provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(j) Disqualified Institutions. The Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

SECTION 12.08 Counterparts; Electronic Execution.

(a) This Agreement and any waiver or amendment hereto may be executed in counterparts and by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 12.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Agent has agreed to accept any Electronic Signature, the Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower Agent or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower Agent and each Loan Party hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Agent, the Lenders, and the Loan Parties, Electronic Signatures

transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) the Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower Agent and/or any other Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 12.09 Severability. In case any provision in or obligation under this Agreement, any Note or any other Loan Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 12.10 Maximum Rate

. Notwithstanding anything to the contrary contained elsewhere in this Agreement or in any other Loan Document, the parties hereto hereby agree that all agreements between them under this Agreement and the other Loan Documents, whether now existing or hereafter arising and whether written or oral, are expressly limited so that in no contingency or event whatsoever shall the amount paid, or agreed to be paid, to the Agent or any Lender for the use, forbearance, or detention of the money loaned to the Borrowers and evidenced hereby or thereby or for the performance or payment of any covenant or obligation contained herein or therein, exceed the maximum non-usurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the Obligations, under the laws of the State of New York (or the laws of any other jurisdiction whose laws may be mandatorily applicable notwithstanding other provisions of this Agreement and the other Loan Documents), or under applicable federal laws which may presently or hereafter be in effect and which allow a higher maximum non-usurious interest rate than under the laws of the State of New York (or such other jurisdiction), in any case after taking into account, to the extent permitted by applicable law, any and all relevant payments or charges under this Agreement and the other Loan Documents executed in connection herewith, and any available exemptions, exceptions and exclusions (the "Highest Lawful Rate"). If due to any circumstance whatsoever, fulfillment of any provision of this Agreement or any of the other Loan Documents at the time performance of such provision shall be due shall exceed the Highest Lawful Rate, then, automatically, the obligation to be fulfilled shall be modified or reduced to the extent necessary to limit such interest to the Highest Lawful Rate, and if from any such circumstance the Agent or any Lender should ever receive anything of value deemed interest by applicable law which would exceed the Highest Lawful Rate, such excessive interest shall be applied to the reduction of the principal amount then outstanding hereunder or on account of any other then outstanding Obligations and not to the payment of interest, or if such excessive interest exceeds the principal unpaid balance then outstanding hereunder and such other then outstanding Obligations, such excess shall be refunded to the Borrowers. All sums paid or agreed to be paid to the Agent or any Lender for the use, forbearance, or detention of the Obligations and other Indebtedness of the Borrowers to the Agent and the Lenders shall, to the extent permitted by

applicable law, be amortized, prorated, allocated and spread throughout the full term of such Indebtedness, until Payment in Full thereof, so that the actual rate of interest on account of all such Indebtedness does not exceed the Highest Lawful Rate throughout the entire term of such Indebtedness. The terms and provisions of this Section shall control every other provision of this Agreement, the other Loan Documents and all other agreements among the parties hereto.

SECTION 12.11 Borrower Agent; Borrowers, Jointly and Severally.

(a) Economies of Scale. Each Borrower acknowledges that it, together with each other Borrower, make up a related organization of various entities constituting a single economic and business enterprise and sharing a substantial identity of interests such that, without limitation, the Borrowers render services to or for the benefit of each other, purchase or sell and supply goods to or from or for the benefit of each other, make loans, advances and provide other financial accommodations to or for the benefit of each other (including the payment of creditors and guarantees of Indebtedness), provide administrative, marketing, payroll and management services to or for the benefit of each other; have centralized accounting, common officers and directors; and are in certain circumstances are identified to creditors as a single economic and business enterprise. Accordingly, and without limitation, any credit or other financial accommodation extended to any one Borrower pursuant hereto will result in direct and substantial economic benefit to each other Borrower, and each Borrower will likewise benefit from the economies of scale associated with the Borrowers, as a group, applying for credit or other financial accommodations pursuant hereto on a collective basis.

(b) Attorney. Each Borrower hereby irrevocably designates the Borrower Agent to be its attorney and agent and in such capacity to borrow, sign and endorse notes, and execute and deliver all instruments, documents, writings and further assurances now or hereafter required hereunder, on behalf of such Borrower or Borrowers, collectively, and hereby authorizes the Agent to pay over or credit all loan proceeds hereunder in accordance with the request of the Borrower Agent.

(c) Co-Borrowers. The handling of this credit facility as a co-borrowing facility with a Borrower Agent in the manner set forth in this Agreement is solely as an accommodation to the Borrowers and at their request. Neither the Lenders nor the Agent shall incur any liability to the Borrowers as a result thereof. To induce the Agent and the Lenders to do so and in consideration thereof, each Borrower hereby indemnifies the Agent and the Lenders and holds the Agent and the Lenders harmless from and against any and all liabilities, expenses, losses, damages and claims of damage or injury asserted against the Agent or any Lender by any Person arising from or incurred by reason of the handling of the financing arrangements of the Borrowers as provided herein, reliance by the Agent or any Lender on any request or instruction from the Borrower Agent or any other action taken by the Agent or any Lender with respect to this Section except due to willful misconduct or gross (not mere) negligence by the indemnified party.

(d) Waivers. Each Borrower expressly waives any and all rights of subrogation, reimbursement, indemnity, exoneration, contribution or any other claim which such Borrower may now or hereafter have against the other Borrowers or other Person directly or contingently liable for the Obligations hereunder, or against or with respect to the other Borrowers' property (including, without limitation, any property which is Collateral for the Obligations), arising from the existence or performance of this Agreement, until termination of this Agreement and Payment in Full of the Obligations.

(e) Joint and Several Obligations. Each Borrower's liabilities in respect of the Obligations shall at all times be joint and several and shall be absolute and unconditional irrespective of: (i) any lack of validity, regularity or enforceability of this Agreement or any other Loan Document; (ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to departure from this Agreement or any other Loan

Document; (iii) any exchange, release or non-perfection of any security interest in any collateral, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Obligations; (iv) any failure on the part of the Agent or any Lender or any other Person to exercise, or any delay in exercising, any right under this Agreement or any other Loan Document; or (v) any other circumstance which might otherwise constitute a defense available to, or a discharge of, any of the Borrowers, any Guarantor or any other guarantor with respect to the Obligations (including, without limitation, all defenses based on suretyship or impairment of collateral, and all defenses that any of the Borrowers may assert to the repayment of the Obligations, including, without limitation, failure of consideration, breach of warranty, payment, statute of frauds, bankruptcy, lack of legal capacity, statute of limitations, lender liability, accord and satisfaction, and usury), this Agreement and the obligations of the Borrowers under this Agreement. The joint and several liabilities of the Borrowers hereunder shall remain in full force and effect until the Obligations have been Paid in Full.

(f) Anything contained in this Agreement to the contrary notwithstanding, the amount of the Obligations for which each Borrower is jointly and severally liable hereunder shall be the aggregate amount of the Obligations unless a court of competent jurisdiction adjudicates such Borrower's obligations under this Agreement (or the amount thereof) to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state or federal law relating to fraudulent conveyances or transfers), in which case the amount of the Obligations payable by such Borrower hereunder shall be limited to the maximum amount of the Obligations that could be incurred by such Borrower without rendering such Borrower's obligations under this Agreement invalid or unenforceable under such applicable law.

SECTION 12.12 Entire Agreement; Successors and Assigns; Interpretation. This Agreement and the other Loan Documents constitute the entire agreement among the parties, supersede any prior written and verbal agreements among them with respect to the subject matter hereof and thereof, and shall bind and benefit the parties and their respective successors and permitted assigns. This Agreement shall be deemed to have been jointly drafted, and no provision of it shall be interpreted or construed for or against a party because such party purportedly prepared or requested such provision, any other provision, or this Agreement as a whole.

SECTION 12.13 Limitation of Liability. To the extent permitted by applicable law (i) the Borrower Agent and each other Loan Party shall not assert, and the Borrower Agent and each other Loan Party hereby waives, any claim against the Agent, any Syndication Agent, any Documentation Agent, any Letter of Credit Issuer and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet), and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this Section 12.03 shall relieve the Borrower Agent and each Loan Party of any obligation it may have to indemnify an Indemnified Party, as provided in Section 12.04, against any special, indirect, consequential or punitive damages asserted against such Indemnified Party by a third party.

SECTION 12.14 GOVERNING LAW. THE VALIDITY, INTERPRETATION AND ENFORCEMENT OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY DISPUTE ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS, WHETHER SOUNDING IN CONTRACT, TORT OR EQUITY OR OTHERWISE, SHALL BE GOVERNED BY THE INTERNAL LAWS (AS OPPOSED TO THE

CONFLICTS OF LAW PROVISIONS OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND DECISIONS OF THE STATE OF NEW YORK.

SECTION 12.15 SUBMISSION TO JURISDICTION. ALL DISPUTES BETWEEN THE BORROWERS AND THE AGENT OR ANY LENDER BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO (A) THIS AGREEMENT; (B) ANY OTHER LOAN DOCUMENT; OR (C) ANY CONDUCT, ACT OR OMISSION OF THE BORROWERS OR THE AGENT OR ANY LENDER OR ANY OF THEIR RESPECTIVE PARTNERS, EMPLOYEES, AGENTS, ATTORNEYS OR OTHER AFFILIATES, IN EACH CASE WHETHER SOUNDING IN CONTRACT, TORT OR EQUITY OR OTHERWISE AND IN CONNECTION WITH THE LOAN DOCUMENTS, SHALL BE RESOLVED ONLY BY STATE AND FEDERAL COURTS LOCATED IN NEW YORK, NEW YORK AND THE COURTS TO WHICH AN APPEAL THEREFROM MAY BE TAKEN; PROVIDED, HOWEVER, THAT THE AGENT SHALL HAVE THE RIGHT, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, TO PROCEED AGAINST ANY BORROWER OR ITS PROPERTY IN (A) ANY COURTS OF COMPETENT JURISDICTION AND VENUE AND (B) ANY LOCATION SELECTED BY THE AGENT TO ENABLE THE AGENT TO REALIZE ON SUCH PROPERTY, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF THE AGENT. EACH BORROWER WAIVES ANY OBJECTION THAT IT MAY HAVE TO THE LOCATION OF THE COURT IN WHICH THE AGENT HAS COMMENCED A PROCEEDING, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON FORUM NON CONVENIENS.

SECTION 12.16 [Reserved].

Section 12.17 JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO (A) THIS AGREEMENT; (B) ANY OTHER LOAN DOCUMENT OR OTHER PRESENT OR FUTURE INSTRUMENT OR AGREEMENT BETWEEN OR AMONG THE BORROWERS, THE AGENT AND THE LENDERS, OR ANY OF THEM; OR (C) ANY CONDUCT, ACT OR OMISSION OF THE BORROWERS, THE AGENT OR THE LENDERS OR ANY OF THEIR RESPECTIVE PARTNERS, EMPLOYEES, AGENTS, ATTORNEYS OR OTHER AFFILIATES, IN EACH CASE WHETHER SOUNDING IN CONTRACT, TORT OR EQUITY OR OTHERWISE.

SECTION 12.18 [Reserved].

SECTION 12.19 Publicity. The Agent, the Arrangers, the Syndication Agents and the Documentation Agents may (a) publish in any trade or other publication or otherwise publicize to any third party (including its Affiliates) a tombstone, article, press release or similar material relating to the financing transactions contemplated by this Agreement (including the use of company logos upon execution of trademark use agreements reasonably satisfactory to Borrower Agent) and (b) provide to industry trade organizations related information necessary and customary for inclusion in league table measurements.

SECTION 12.20 No Third Party Beneficiaries

. Neither this Agreement nor any other Loan Document is intended or shall be construed to confer any rights or benefits upon any Person other than the parties hereto and thereto.

SECTION 12.21 Confidentiality. Each of the Agent and the Lenders shall maintain the confidentiality of all Information (as defined below), except that Information may be disclosed by any of them (a) to its Affiliates, and to its and their partners, directors, officers, employees, agents, advisors and

representatives (provided such Persons are informed of the confidential nature of the Information and instructed to keep it confidential and are bound by confidentiality restrictions customary for such arrangements); (b) to the extent requested by any governmental, regulatory or self-regulatory authority purporting to have jurisdiction over it or its Affiliates; (c) to the extent required by applicable law or by any subpoena or other legal process; (d) to any other party hereto; (e) in connection with any action or proceeding, or other exercise of rights or remedies, relating to any Loan Documents or Obligations; (f) subject to an agreement containing provisions substantially the same as this Section, to any assignee or any actual or prospective assignee, participant or pledgee (or any of their respective advisors) in connection with any actual or prospective assignment, participation or pledge of any Lender's interest under this Agreement; (g) with the consent of the Borrowers (not to be unreasonably withheld, conditioned or delayed); or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) is available to the Agent or the Lenders or any of its or their respective Affiliates on a nonconfidential basis from a source other than the Loan Parties. Notwithstanding the foregoing, the Agent may publish or disseminate general information describing this credit facility, including the names and addresses of the Borrowers and a general description of the Borrowers' businesses, and may use Borrowers' logos, trademarks or product photographs in advertising materials, as provided in Section 12.19 (including upon execution of trademark use agreements reasonably satisfactory to Borrower Agent). As used herein, "Information" means all information received from a Loan Party relating to it or its business that a reasonable Person would consider confidential. Any Person required to maintain the confidentiality of Information pursuant to this Section shall be deemed to have complied if it exercises the same degree of care that it accords its own confidential information. The Agent and the Lenders acknowledge that (i) Information may include material non-public information concerning a Loan Party; (ii) it has developed compliance procedures regarding the use of material non-public information; and (iii) it will handle such material non-public information in accordance with applicable law, including federal and state securities laws.

SECTION 12.22 Patriot Act Notice. The Agent and the Lenders hereby notify the Loan Parties that pursuant to the requirements of the Patriot Act, the Agent and the Lenders are required to obtain, verify and record information that identifies each Loan Party, including its legal name, address, tax ID number and other information that will allow the Agent and the Lenders to identify it in accordance with the Patriot Act. The Agent and the Lenders will also require information regarding each personal guarantor, if any, and may require information regarding the Loan Parties' management, such as legal name, address, social security number and date of birth.

SECTION 12.23 Advice of Counsel. Each Borrower acknowledges that it has been advised by counsel in connection with the execution of this Agreement and the other Loan Documents and is not relying upon oral representations or statements inconsistent with the terms and provisions of this Agreement or any other Loan Document.

SECTION 12.24 Captions. The captions at various places in this Agreement and any other Loan Document are intended for convenience only and do not constitute and shall not be interpreted as part of this Agreement or any other Loan Document.

SECTION 12.25 [Reserved].

SECTION 12.26 Right to Cure. The Agent may, in its discretion (solely in connection with exercising remedies hereunder), (a) cure any default by any Borrower under this Agreement or any other Loan Document that affects the Collateral, its value or the ability of the Agent to collect, sell or otherwise dispose of any Collateral or the rights and remedies of the Agent and the Lenders therein or the ability of any Borrower to perform its obligations hereunder or under any of the other Loan Documents, (b) pay or bond on appeal any judgment entered against any Borrower, (c) discharge any

charges, Liens, security interests or other encumbrances at any time levied on or existing with respect to the Collateral and (d) pay any amount, incur any expense or perform any act which the Agent, in its Permitted Discretion, determines is necessary or appropriate to preserve, protect, insure or maintain the Collateral and the rights of the Agent and the Lenders with respect thereto. The Agent shall be under no obligation to effect such cure, payment or bonding and shall not, by doing so, be deemed to have assumed any obligation or liability of any Borrower. Any payment made or other action taken by the Agent under this Section shall be without prejudice to any right to assert an Event of Default and to proceed accordingly.

SECTION 12.27 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(c) a reduction in full or in part or cancellation of any such liability;

(d) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(e) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any applicable Resolution Authority.

SECTION 12.28 Time. Time is of the essence in this Agreement and each other Loan Document. Unless otherwise expressly provided, all references herein and in any other Loan Documents to time shall mean and refer to New York time.

SECTION 12.29 Keepwell. Each Borrower and each other Loan Party, to the extent constituting a Qualified ECP Guarantor, hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under any Guaranty made by it in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section or otherwise under this Agreement or any other Loan Document, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect at all times hereafter until the Obligations have been Paid in Full. Each Qualified ECP Guarantor intends that his Section shall constitute, and this Section shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

SECTION 12.30 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent, the Loan Parties and their respective Affiliates, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments;

(ii) the prohibited transaction exemption set forth in one or more prohibited transaction class exemptions issued by the U.S. Department of Labor, as any such exemption may be amended from time to time ("PTEs"), such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent, the Loan Parties and their respective Affiliates, that neither the Agent or any of its Affiliates is a fiduciary with respect to the assets of such Lender involved in the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

SECTION 12.31 Acknowledgement Regarding any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its proper and duly authorized officer as of the date first set forth above.

BORROWERS

THE TRADE DESK, INC.

By: _____
Name:
Title:

LENDERS

_____, as a Lender

By: _____
Name:
Title:

[*Signature Page to*
the Loan and Security Agreement]

AGENT

JPMORGAN CHASE BANK, N.A.

By: _____
Name:
Title:

[*Signature Page to*
the Loan and Security Agreement]

The Trade Desk, Inc.

Non-Employee Director Compensation Policy

The purpose of this Non-Employee Director Compensation Policy (the "Policy") of The Trade Desk, Inc., a Delaware corporation (the "Company"), is to provide a total compensation package that enables the Company to attract and retain, on a long-term basis, high-caliber directors who are not employees or officers of the Company or its subsidiaries ("Non-Employee Directors"). The cash and equity compensation described in this Policy shall be paid or be made, as applicable, automatically and without further action of the Company's Board of Directors (the "Board"), to each Non-Employee Director who may be eligible to receive such cash or equity compensation, unless such Non-Employee Director declines the receipt of such cash or equity compensation by written notice to the Company. This Policy shall remain in effect until it is revised or rescinded by further action of the Board. This Policy may be amended, modified or terminated by the Board at any time, without advance notice, in its sole discretion. The terms and conditions of this Policy shall supersede any prior cash and/or equity compensation arrangements for service as a member of the Board between the Company and any of its Non-Employee Directors. In furtherance of the purpose stated above, all Non-Employee Directors shall be paid compensation for services provided to the Company as set forth below:

I. Cash Retainers

a. Annual Retainer for Board Membership: $50,000 for general availability and participation in meetings and conference calls of the Board.

b. Lead Independent Director: $20,000 per year for services as the Lead Independent Director of the Board.

c. Additional Retainers for Committee Membership:

Audit Committee Chairperson:	$	24,000
Audit Committee member:	$	10,000
Compensation Committee Chairperson:	$	16,000
Compensation Committee member:	$	8,000
Nominating and Corporate Governance Committee Chairperson:	$	10,000
Nominating and Corporate Governance Committee member:	$	5,000

d. For purposes of clarity, all cash retainers shall be paid on a quarterly basis in arrears and aligned with the vesting schedule of the Annual Equity Grant. A Non-Employee Director serving as the chair of a committee shall only receive the chair fee for such committee and shall not be entitled to receive a membership fee. Notwithstanding anything in this Policy to the contrary, in the event a Non-Employee Director assumes or vacates a position on the Board or one of its committees during a quarter or year, as applicable, such Non-Employee Director shall be entitled to a prorated portion of the cash retainer for such position for that quarter or year, as applicable, based on the percentage of days in that quarter or year during which the Non-Employee Director served in the position for which the cash retainer is payable under this Policy.

II. Equity Retainers

a. Initial Equity Grant. Upon first being appointed to the Board, a Non-Employee Director shall automatically receive an initial equity grant under the Company's 2016 Incentive Award Plan (the "2016 Plan") having a grant date fair value of $250,000 as of the date of grant (the "Initial Equity Grant"). The Non-Employee Director may elect to receive the Initial Equity Grant in the form of (i) 100% stock options, (ii) 100% restricted stock awards, (iii) 100% restricted stock units, (iv) 50% stock options and 50% restricted stock awards or (v) 50% stock options and 50% restricted stock units (the "Initial Grant Election"). The number of options granted will be calculated using (i) a grant-date stock price equal to the 45-trading day trailing average at the closing on the grant date and (ii) the applicable Black-Scholes ratio. The number of restricted stock awards or restricted stock units granted will be calculated using a grant-date stock price equal to the 45-trading day trailing average at the closing on the grant date. The stock options, restricted stock awards or restricted stock units, as applicable, subject to the Initial Equity Grant shall vest in substantially equal quarterly installments for three years following the date of the grant, subject to such Non-Employee Director's continued service on the Board through such vesting dates.

b. Annual Equity Grant. Each Non-Employee Director who is serving on the Board as of each meeting of the Company's stockholders and will continue to serve as a Non-Employee Director immediately following such meeting shall automatically receive an annual equity grant under the 2016 Plan having a grant date fair value of $250,000 as of the date of grant (the "Annual Equity Grant") as of the date of each annual meeting of stockholders. The Non-Employee Director may elect to receive the Annual Equity Grant in the form of (i) 100% stock options, (ii) 100% restricted stock awards, (iii) 100% restricted stock units, (iv) 50% stock options and 50% restricted stock awards or (v) 50% stock options and 50% restricted stock units (the "Annual Grant Election"). The number of options granted will be calculated using (i) a grant-date stock price equal to the 45-trading day trailing average at the closing on the grant date and (ii) the applicable Black-Scholes ratio. The number of restricted stock awards or restricted stock units granted will be calculated using a grant-date stock price equal to the 45-trading day trailing average at the closing on the grant date. The stock options, restricted stock awards or restricted stock units, as applicable, subject to the Annual Equity Grant shall vest in substantially equal quarterly installments through the first anniversary of the date of the grant or, if earlier, on the date of the next annual meeting (the "Annual Vesting Schedule"), in either case, subject to such Non-Employee Director's continued service on the Board through such vesting date. If a Non-Employee Director is first elected to the Board other than on the date of the annual stockholder meeting, such Non-Employee Director shall receive an Annual Equity Grant as of the date of first being appointed to the Board that will be prorated based on the number of days remaining between his or her election and the next anticipated annual stockholder meeting. Such Non-Employee Director's stock options, restricted stock awards or restricted stock units, as applicable, shall vest with respect to a pro-rated portion of the Annual Equity Grant on the first vesting date following the date such Non-Employee Director joins the Board (based on the time served before such vesting date) and thereafter in accordance with the Annual Vesting Schedule as if such Director had been serving on the Board from the applicable annual meeting , subject to such Non-Employee Director's continued service on the Board through such vesting date. For purposes of clarity, a Non-Employee Director elected on the date of the annual stockholder meeting will receive both the Initial Equity Grant and the Annual Equity Grant.

III. Equity Election in Lieu of Cash Retainers

In lieu of receiving cash retainers as provided herein, a Non-Employee Director may elect (the "Retainer Election") to receive his or her annual cash retainers under Section I in the form of (i) 100% cash, (ii) 100% stock options, (iii) 100% restricted stock awards, (iv) 100% restricted stock units, (v) 50% stock options and 50% restricted stock awards or (vi) 50% stock options and 50% restricted stock units (the "Retainer Equity Grant"). The number of options granted will be calculated using (i) a grant-date stock price equal to the 45-trading day trailing average at the closing on the grant date and (ii) the applicable Black-Scholes ratio. The number of restricted stock awards or restricted stock units granted will be calculated using a grant-date stock price equal to the 45-trading day trailing average at the closing on the grant date. The stock options, restricted stock awards or restricted stock units, as applicable, subject to the Retainer Equity Grant shall vest in accordance with the Annual Vesting Schedule, subject to such Non-Employee Director's continued service on the Board through such vesting date. All Retainer Equity Grants shall be made to Non-Employee Directors who are elected or re-elected at the Company's annual stockholder meeting on the date of such annual meeting. If a Non-Employee Director is first elected to the Board other than on the date of the annual stockholder meeting, such Non-Employee Director shall receive the Retainer Equity Grant as of the date of first being appointed to the Board that will be prorated based on the number of days remaining between his or her election and the next anticipated annual stockholder meeting. Such Non-Employee Director's stock options, restricted stock awards or restricted stock units, as applicable, shall vest with respect to a pro-rated portion of the Retainer Equity Grant on the first vesting date following the date such Non-Employee Director joins the Board (based on the time served before such vesting date) and thereafter in accordance with the Annual Vesting Schedule as if such Director had been serving on the Board from the applicable annual meeting, subject to such Non-Employee Director's continued service on the Board through such vesting date.

IV. Election Method

Each Non-Employee Director must submit his or her Initial Grant Election, Annual Grant Election and Cash Retainer Election to the Company in the form and manner specified by the Board or the Compensation Committee, as follows. An individual who fails to make a timely Cash Retainer Election shall not receive a Retainer Equity Grant and instead shall receive the applicable annual retainer in cash. An individual who fails to make a timely Initial Grant Election and/or Annual Grant Election shall receive an Initial Equity Grant or Annual Equity Grant, as applicable, in restricted stock units.

- Initial Election. Each individual who first becomes a Non-Employee Director may make (i) a Cash Retainer Election with respect to annual retainer payments scheduled to be paid in the same calendar year as such individual first becomes a Non-Employee Director, (ii) an Initial Grant Election with respect to the Initial Equity Grant and (iii) an Annual Grant Election with respect to the Annual Equity Grant made in the same calendar year in which such individual first becomes a Non-Employee Director (collectively, the "Initial Elections"). The Initial Elections must be submitted to the Company on or before the date that the individual first becomes a Non-Employee Director (the "Initial Election Deadline"), and the Initial Elections shall become final and irrevocable as of the Initial Election Deadline.

- Annual Election. No later than December 31 of each calendar year , or such earlier deadline as may be established by the Board or the Compensation Committee, in its discretion (the "Annual Election Deadline"), each individual who is a Non-Employee Director as of

immediately before the Annual Election Deadline may make (i) an Annual Grant Election with respect to the Annual Equity Grant to be granted in the following calendar year and/or (ii) a Cash Retainer Election with respect to the annual retainer relating to services to be performed in the following calendar year (collectively, the "Annual Elections"). The Annual Elections must be submitted to the Company on or before the applicable Annual Election Deadline and shall become effective and irrevocable as of the Annual Election Deadline.

V. Acceleration

All stock options, restricted stock awards or restricted stock units, as applicable, granted pursuant to this Policy shall vest in full immediately prior to, but conditioned upon, a Change in Control (as defined in the 2016 Plan), subject to the applicable Non-Employee Director's continued service through immediately prior to such Change in Control.

VI. Expenses

The Company will reimburse (i) all reasonable out-of-pocket expenses incurred by Non-Employee Directors in attending meetings of the Board or any committee thereof and (ii) up to $10,000 related to director education programs per year as well as any reasonable out-of-pocket expenses incurred by Non-Employee Directors in attending such director education programs.

VII. No Right to Continued Service

Neither this Policy nor any compensation paid hereunder will confer on any Non-Employee Director the right to continue to serve as a member of the Board or to continue providing services to the Company in any other capacity.

VIII. Capitalized Terms

Capitalized terms used but not defined in this Policy have the meanings ascribed to them in the 2016 Plan.

ADOPTED: October 26, 2021

EXHIBIT 21.1

SUBSIDIARIES OF THE TRADE DESK, INC.

The Trade Desk Cayman (Cayman Islands)

The Trade Desk International Limited (United Kingdom)

The UK Trade Desk Ltd (United Kingdom)

The Trade Desk Australia PTY LTD (Australia)

The Trade Desk GmbH (Germany)

The Trade Desk Korea Yuhan Hoesa (South Korea)

The Trade Desk (Singapore) PTE. LTD. (Singapore)

The Trade Desk Japan K.K. (Japan)

The Trade Desk Limited (Hong Kong)

萃弈信息科技（上海）有限公司
(Cui Yi Information Science and Technology (Shanghai) Company Limited)

The Trade Desk France SAS (France)

The Trade Desk Spain S.L.U. (Spain)

The Trade Desk Canada Inc. (Canada)

The Trade Desk Italy SRL (Italy)

Trade Desk India Private Limited (India)

PT The Trade Desk Indonesia (Indonesia)

The Trade Desk Nordics AB (Sweden)

The Trade Desk Taiwan Information and Science Technology Limited (Taiwan)

Cui Yi Information and Technology (Shenzhen) Company Limited

TD7, LLC. (United States)

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-250029) and Form S-8 (No. 333-253276, No. 333-236730, No. 333-229849, No. 333-223354, No. 333-218135 and No. 333-213750) of The Trade Desk, Inc. of our report dated February 16, 2022 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California
February 16, 2022

EXHIBIT 31.1

Certification of Principal Executive Officer
pursuant to
Exchange Act Rules 13a-14(a) and 15d-14(a),
as adopted pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Jeff T. Green, certify that:

1. I have reviewed this annual report on Form 10-K of The Trade Desk, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 16, 2022

/s/ Jeff T. Green
Jeff T. Green
Chief Executive Officer

(Principal Executive Officer)

EXHIBIT 31.2

Certification of Principal Financial Officer
pursuant to
Exchange Act Rules 13a-14(a) and 15d-14(a),
as adopted pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Blake J. Grayson, certify that:

1. I have reviewed this annual report on Form 10-K of The Trade Desk, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 16, 2022

/s/ Blake J. Grayson
Blake J. Grayson
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

Certifications of Principal Executive Officer and Principal Financial Officer
pursuant to
18 U.S.C. Section 1350,
as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Jeff T. Green, Chief Executive Officer (Principal Executive Officer) of The Trade Desk, Inc. (the "Company"), and Blake J. Grayson, Chief Financial Officer (Principal Financial Officer) of the Company, each hereby certifies that, to the best of his knowledge:

1) The Company's Annual Report on Form 10-K for the year ended December 31, 2021, to which this certification is attached as Exhibit 32.1 (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 16, 2022

/s/ Jeff T. Green
Jeff T. Green
Chief Executive Officer
(Principal Executive Officer)

/s/ Blake J. Grayson
Blake J. Grayson
Chief Financial Officer
(Principal Financial Officer)

The foregoing certifications are being furnished pursuant to 18 U.S.C. Section 1350. They are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any filing of the Company, regardless of any general incorporation language in such filing.