Q4 2024 AMAA Transcript

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Steve Huffman: Okay, hi, folks, I’m Steve Huffman, co-founder, and CEO of Reddit, joined by Jen Wong, COO, and Drew Vollero, CFO, and we are here to answer your questions related to our Q4 earnings that you posted on the RDDT subreddit. We just released the results. We just did earnings. We took a couple of the most popular questions from that thread and answered them on the call. And now we're going to go through the rest. Of course, our aim here is to give you as much information, and in broadly the same way that we do with the professional and institutional investors. We've done this the last couple of quarters. Now this quarter is a little bit different because there's a lot of questions. So for this quarter, we're going to answer a lot of them. And so, we're going to kind of talk fast and move fast. I hope you understand. Going forward, if we get this many questions or more, we'll probably have to be more selective, but we'll do the best we can. It's an honor to have so many questions, so we'll just dive in and do our best. Okay, here we go.

01:29

Steve Huffman: The platform is amazing. Can you tell us about user growth and what the company is doing to increase your user base going forward?

Very simply, we love the Reddit product, the community, and conversation product. And so our aim is to make that product better, or to be one click more specific. Let's look at our largest market right now. The United States. Why would somebody not use Reddit? Right? If Reddit is universal, Reddit has communities for everybody, which I believe is true, why would they not be on Reddit? Either they haven't heard of Reddit, which is increasingly less likely, or they've tried Reddit, and it didn't work for them. That group we focus a lot on. That is product quality. Make onboarding great, make the app easy to use, help people find their home. And then international. It's that story plus building out that content base.

02:22

Steve Huffman: Okay? Next question. Any type of features or products that could be new major growth drivers in the pipeline over the next few years? Something you are really excited that is upcoming or down the road.

Okay, so I was starting to touch on that in my last answer, product quality number one. But like, we've been working on Reddit for almost 20 years. There are a million things I think we can do to make Reddit better and more engaging. A lot of quality of life features. But one of the big things that I'm very excited about is Reddit Answers. We just turned that on in December as a test. And so this uses AI to summarize Reddit's own search results to help you find answers to subjective questions, to basically reveal all of the knowledge that, you know, you and the user base have left on Reddit over the last 2 decades. And I think that's really, really interesting. That was just a test. So we're at the very, very beginning. But I think there's a lot of promise there.

03:21

Steve Huffman: Okay, you mentioned that disruptions from search in Q4 impacted user growth, and those have since recovered in Q1. Do you anticipate larger user growth sequentially from Q4 to Q1 as a result of Q4 having somewhat lower growth than a normalized quarter may have had?

Let me just simplify that question. We have, I think, a long way to go in achieving Reddit's mission. So our mission is to empower communities and make their knowledge accessible to all. And when we say all, we mean it. The Reddit product communities and conversations, and then down the road, the search product, we believe, is universal – As in anybody on the internet should be able to use and enjoy Reddit. Today, we're at about one hundred million DAUq. There are a lot more users on the internet. So you know, in any given quarter, you know, we have some, you know, ups and downs and puts and takes, but big picture – We believe we have a long way to go. And I think that the work we've been doing over the last couple of years to drive growth in the US and outside the US – There's still a lot to do there. So our aim is to grow significantly beyond where we are today.

04:32

Steve Huffman: Okay, a few questions about search. Is there any plans to improve Reddit search usability to encourage users towards using the site?

Short answer, yes. Longer answer, what I was referencing before about Reddit Answers. I think that's a big opportunity. And then there's maybe what we call traditional search, right? You type in a box, and you use that to navigate Reddit. Find other communities on Reddit. I think there's lots of room for improvement there, you know, as you know. Both are under heavy construction. So yes, search will get better over the course of this year and beyond, and I think it represents a big opportunity for both new users. Help them find their home on Reddit. Existing users, you know. Help them better navigate Reddit, and answer their questions, and over time, it also represents an opportunity for monetization.

05:27

Steve Huffman: Okay. So next question, when will the search engine inside Reddit be useful? As of now I have to add Reddit to every query I do on Google.

I think I just answered that. But again, the short answer is over the course of the next year, it will get better and better. I hope to meet your bar for useful during that timeline, but if not, we will get there. We've all had that experience of adding “Reddit” to our queries. So we know the answer is, there we just need to build the right product. We're working on it. It's a top priority for us.

06:00

Steve Huffman: Okay, this next set of questions is about the user economy and user monetization. Are there plans to monetize commerce within subreddits, for instance, payments for buying goods and subreddits like watch exchange requires leaving the app and using Venmo or Paypal. Is Reddit planning on bringing this inside the app to remove friction?

Okay, so on that one – specifically long term. Yes, we would like to do things like that. Short term, we're focused on some other specific features that we'll get to in the next questions. But I think this kind of general idea that users are transacting on Reddit kind of opens the door for this line of thinking. And that is the line of thinking that led us to build the developer platform, which is out. You know, users are using it now, and the aim there is to allow users to really expand what Reddit can be used for, including things as complex as marketplaces, though that might be a little ways off.

06:55

Steve Huffman: But the next question is, can you share progress on the development of paid subreddits? For example, people creating content that only paid members can see.

I mentioned that one a couple of quarters ago. It's a work in progress right now so that one's coming. We're working on it as we speak.

07:10

Steve Huffman: Next question, what are some new key features that you plan to roll up for Reddit in 2025? Can we expect to see the introduction of paid subreddit system and marketplace this year?

Okay? I think we basically answered that. On the new stuff, there's Reddit Answers. Paid subreddits, yes. Marketplace? Probably not, though we'll be laying the foundation for it.

07:30

Steve Huffman: Next question, will there be a Reddit shop where people can buy Reddit related merch like hats, plush shirts, and so on to diversify revenue stream in the future? Merch ideas could come in from communities but put on vote, and the winner could get awards while Reddit could increase sales and margins.

Okay, so we're not doing this as a monetization idea. But we are actually doing this for Mods right now. So we've got a Reddit store that Mods have access to to buy Reddit merch. This is allowing us to get the store online. Make sure we can do fulfillment, all of these things. And our aim would be to roll this out to communities. But this would be more of something, I think, fun for communities, than it would be, I think, a major revenue driver for Reddit itself.

08:12

Steve Huffman: Okay, more kind of features and roadmap questions. Okay, now, this is the question. Now, that is a damn good mission update. Thank you. Would you share how this drives the long-term value proposition?

Okay, so our – the mission we've had the longest was to bring community belonging to everyone to bring community and belonging to everyone in the world. We changed that before going public, so call it, maybe 2 years ago, in that process, to bring community belonging and empowerment to everyone. So we added the word empower because that was actually our thinking behind community monetization and empowering users to use the communities for many things and make a bigger impact. And maybe even make money. So those are all things in our head. Now we changed the mission a bit to be "empower communities." So that's really the same idea as before. "Empower communities and make their knowledge accessible to all." And so that's really embracing this idea of Reddit as a knowledge source. That was already a behavior on Reddit. Right? A lot of our users coming from, for example, Google with questions to get their answer on Reddit. You know, really, on what we did with Reddit Answers to start unlocking the value of that corpus. And so I think it's important that our mission be inclusive of all of the important things that we're doing, and the mission match the product and vice versa. And so our strategy here, for the foreseeable future, is to continue to make Reddit the best home for communities online. But also really embrace the idea of Reddit as a utility platform for getting answers and information. And it's so important that we wanted to put it in the mission. We don't change the mission often, which is why I think it's so important.

10:05

Steve Huffman: Okay, question, are you planning to create a formal beta program for testing new features? The community has vast numbers of clever people happy to give their insights for free. I do love those insights. Many even have a financial interest now. How are you planning to leverage this for developing the platform?

So what we do today, is we basically do testing. So we'll do testing for cohorts. So things like Reddit Answers rolled out to 5% of users first, and sometimes we test things internationally first. We do have some existing beta programs. You can see this in the Reddit help center. There's the kind of user feedback collective. There's a mobile app testers, and then quite often, you are very likely in various test cohorts for various things. It's something that's kind of come and gone over the years in terms of getting user feedback. But I think our honest answer is I've never run out of user feedback on Reddit, regardless of how we're testing.

11:05

Steve Huffman: Okay, a few questions about data licensing. I think this will be for you, Jen. Okay, first question. Thank you. And congratulations on the year-over-year revenue growth. Thank you. How are data deals coming along? And will this include companies that sell any form of social listening? Or is it purely AI training ground?

Jen Wong: Okay, thanks for the question. So our content is an incredible trove of human intelligence. Our business today actually has 2 pieces. One piece are AI training deals, which we've announced, and the other part is actually social listening. So pretty much all of the top players in sort of marketing intelligence and social listening are actually customers of our data licensing today. And marketers, you know, are using Reddit data in order to think about planning and find where their customers are. And it's already part of our business today.

12:06

Steve Huffman: Second question, Columbia University dropped a paper today showing Reddit comments can actually predict stock moves around earnings better than some traditional models. Pretty wild. Here's a link. Any chance you've considered sharing Reddit comments with hedge funds? WallStreetBets alone is probably a goldmine of reverse indicators on what not to do. Sentiment and training data is such an interesting angle for trading communities these days.

Steve Huffman: I mean, the short answer is yes.

Jen Wong: Yes, I mean, we just announced actually a partnership yesterday with the Intercontinental Exchange, which, one of the things that operates is NYSE, the New York Stock Exchange, and they actually have a data business where they are already working with different hedge funds, investors, financial companies, and our partnership allows us to develop products and explore. You know, where Reddit data could be helpful to companies in the financial industry. So we'll sort of develop and explore products together. So we believe in this idea, and we're excited to explore it.

13:13

Steve Huffman: Okay, next question, other revenue declines sequentially for the first time this year, can you discuss growth opportunities in this segment and potential for additional licensing deals like those with Google and OpenAI? Additionally, do you see opportunities to increase pricing on future or existing licensing agreements when they are renewed?

Jen Wong: Yeah, I think so. Other revenue has a couple different things in it. Obviously, data licensing is a big part of it. I think that you know what you get in the AI partnerships with us is, there's training. And then there's access to display the data. And if you're trying to build, let's say, a broad-based search product, having Reddit is incredibly important. And so we think about that. That’s an ongoing need all the time to have freshness of information, and that puts us in a really good position in terms of our trove of information and that freshness that regenerates every minute of every day. Now at the same time, we are building our own first-party products with our data. So you know, data license to third parties. And we continue to build things like Reddit Answers. And we see a lot of opportunity for our own products. So we think those two things can be built in parallel, but that is an opportunity for us as well. And then, finally, like, how do we think about renewals and pricing. Look, it's early because these are still new fresh deals.

As I said, freshness is really important. And then, in terms of social listening, I'd say, look, Reddit data as you spend more time with it, what we believe is that you're the end customers of these partners. They see more value in Reddit data, and as they see more value in Reddit data, it becomes a more valuable licensing partnership.

15:02

Steve Huffman: Okay, how will Reddit prevent being dependent from Google for traffic? That's the first part of your question.

Look, we're not dependent on Google for traffic, is the short answer. Reddit stands on its own as an independent platform with majority direct traffic. That's how we've grown. That's how we continue to grow. Now that said, we do get a lot of traffic from Google. And we really appreciate that traffic. We've had a long and deep and symbiotic relationship with Google that I think works out very well for internet consumers broadly. So we both want Reddit to be as great as it can be, and we also want it to be well indexed so that users using external search can find answers to their questions and discover Reddit. And we also want Reddit search itself to be great so that users who know about it can enjoy that product as well. I think we can do all of these things. They're not really in conflict because the internet is so big. And there are so many potential users.

The second part of your question was, what is the next step for new languages availability for Reddit?

So we've been doing machine translation. Our first language was France last year, or French last year. We're doing about half a dozen languages now, and we'll do more over the course of this year. We've got that kind of pipeline going. The cost is coming down. And so we'll just keep, we'll just keep on adding languages to that, because it's such a promising feature. And the third part of your question, how is Reddit preventing free data scraping? Well, look, it's an arms race. And so we've put much more effort into this over the last couple of years. And so every day, we're finding new scrapers and blocking them and getting, you know, more and more sophisticated at doing that. But it is work, and you know. And so it's ongoing work. But it is, I think, also important work.

16:56

Steve Huffman: Okay, next question on Reddit. There are numerous users making a vast number of comments leading to a large amount of scattered information. How is Reddit preventing data scraping, given that people can now use this data to train their models? This could result in AI behaving unpredictably, as discussions on Reddit sometimes push boundaries.

Okay, two-part question. The first part I just answered, which is, you know, the work we do, we'll call it API defense to prevent unauthorized scraping of Reddit. It's ongoing work. We're putting in more and more resources here. It is an arms race. So there's kind of, you know, it goes up and down. But broadly, I think we're doing a good job there.

And the second question is, you know, it's about the quality of Reddit's data. And this is why we believe that building things like Reddit Answers on our own data, on Reddit comments, that is aware of how Reddit works in the context of the content and providing that context is really important. So when you get an answer from Reddit Answers, you can, every kind of statement it [Reddit Answers] makes, links to a specific comment. And so you can go click on that comment and see that whole conversation and see it in context. And so I think that's really important. Because, yeah, of course, there are areas of Reddit that are, you know, I think what you're saying is, maybe edgy. But there's also areas that are silly and funny. And, of course, there's lots of good advice on Reddit, and plenty of bad advice, too. And so I think being able to see those threads and have that context is really important because, ultimately, we're talking about human answers to subjective questions.

18:42

Steve Huffman: Okay, let's keep moving. Beyond translation, in what other ways are you attempting to expand internationally? How will you build a critical mass of users to incorporate their unique cultures and really get the ball rolling on international growth?

Okay, so beyond translation, translation is going great, beyond translation, what we do is we identify markets where we want to go. And that's usually markets where we already have some organic users. And then it's very high-touch work. So we can't force it because these are communities, and communities have to be, you know, authentic, which means humans have to want to be there, create them for themselves, create the content, and so forth. So what we'll do is, we will maybe reach out to existing Mods in those countries and say, hey, like, there's no community for the sports team. Do you want to create that and run that? Maybe we'll help them do that. We'll reach out to users and countries and say, hey, do you want to be Mods? We'll help train them and learn how to do that. We'll host meetups and other sessions. And so, really, what we're actually doing is kind of building a community of early users and helping them grow Reddit and learn how to use Reddit. And so that's how we do it. But at the end of the day, the growth follows the communities, and the communities have to come from real users. And so that's our approach. And then machine translation really kind of just adds fuel to that fire. It gives you a good starting content base.

20:18

Steve Huffman: Okay? Next question. With DeepSeek vastly reducing the training cost, do you think the benefit accrues to platforms like yours that sell data sources? Also, what was the metric that was used to come up with the $60 million Google deal? Trying to extrapolate what the renewed deal would look like, whether it's based on DAU use, amount of daily posts, etc.

Okay? So I think the reason things like DeepSeek are interesting is because broadly, it shows the power of open source and the quality of where the open source models are. Which is, they're very close state of the art. We have expected that to be the case, and I expect it will be the case going forward. There will always be a state-of-the-art. And I think open source will be pretty good. And that's great, because that gives access to this technology to basically everybody. And it also reduces the cost for everybody as well, and competition is good. So I think all of those things are healthy for the ecosystem. In terms of the deal, like it was negotiated. It's kind of a unique deal in the industry. So it was negotiated like any number. We found a number that we both agreed on. And yes, at some point, that will come up for renewal. But I'd say, though, this space and the world changes very, very fast, and so it'll be hard for even us to say where that will land. You know, a couple of years from now. Because there's just so much movement.

21:51

Steve Huffman: Okay, next question. We've observed strategic partnerships with Google, OpenAI, and ICE, the parent company of the NYSE. Question on data licensing and monetization: how does Reddit ensure effective monetization of its data, and what measures are in place or under consideration to prevent unauthorized free usage?

Okay? So the first part of my answer on this would be to point to our public content policy. So we created this as we started to get into this business to basically put guardrails on what Reddit content can and cannot be used for. So we'll say yes, it can be used to train a model with our permission, it can be used for commercial purposes, you know, with our permission. It can be used for non-commercial purposes, if you're a researcher or university, or something like that, also, with our permission. But it can't be used to identify our users or target ads. You know, or work around other safety controls on Reddit. And so we put that policy out publicly. So both users and potential customers, you know, commercial or not know what the rules are. And then I've talked about unauthorized free usage a lot. So we've put a lot of effort into the API defense and that ongoing work.

23:13

Steve Huffman: Okay, Jen, a question for you, what is the future plan regarding the monetization of Reddit user comments?

Jen Wong: Well, last year, we actually launched a test of ads in comments. Some of you may have seen it. It's about 3% of inventory. We're actually really happy with the performance. Comments are a high engagement area for redditors. So we see a real, you know, opportunity there. In fact, in a lot of conversation pages people are looking for recommendations. So it's often a naturally commercial environment. So we're feeling really optimistic about that. But ads in comments is going to be a part of our ad portfolio.

23:58

Steve Huffman: Okay. Drew a question for you. Will Reddit be increasing headcount as a result of the earnings results?

Drew Vollero: Short answer. Yes, overall, got about 2,200 people at Reddit at the end of the year. And we added about a little bit more than a couple hundred last year. So a little bit more than 10% growth, we're really targeting important areas like search, ad tech, sales really growing in resources in the front of the house. That's really where we're expanding. We're working on a lot of new and exciting ideas. So we're being thoughtful about how we, you know, grow our cost base. Here you saw last quarter in the 4th quarter. Our costs were up about 20%. Most of that cost increases new headcount. So that's really where we're investing our money. And those are really the places that we're investing in search and revenue opportunities like in sales and in ad tech.

24:55

Steve Huffman: Okay, what would you tell those that believe Reddit will never be at the level of Google or Meta in terms of revenue growth and potential?

So what I think is special about Reddit is we'll start on the user side. Communities are universal. So I believe that literally anybody on the internet can have and enjoy a home on Reddit. Because whatever you're into, whatever you're going through, whether it's a hobby, an interest, a decision, advice. Advice you need, something you're going through, or a community you want to be a part of. It's on Reddit. I think very few platforms, although the two you mentioned it's true for them as well, have that sort of universal appeal. So I think that's the opportunity. The other interesting thing about Reddit is if you look at the conversations on Reddit. 40% of the conversations on Reddit are commercial in nature. It turns out that's what people talk about. A lot of people talk about ultimately, what should I buy now? Sometimes it comes out as what should I wear? What should I watch? What game should I play? But a lot of advice is commercial like that. And so the revenue opportunity, I think, is very straightforward. And the reason this is so exciting is because I think both of these opportunities are very natural. Human beings naturally want communities. That's what Reddit's core product is. And human beings talk about purchasing decisions. And so I think that that fit is actually more straightforward than many other platforms. And so I think we have a huge opportunity there. And so the work for us is to make that obvious to new users. Easier said than done.

26:47

Steve Huffman: Okay. Next question, can you comment on the key drivers of the increase in R&D costs, and what is the expected timeline for these to translate into improvements and revenue growth?

Drew Vollero: Sure, happy to do that! Look, it's a tough crowd here. We've certainly, we were excited about the revenue number in the 4th quarter. I think you're experiencing a lot of those R&D investments that we've made over the last couple of years. So our revenue growth was 71%. I think if you look at our peers, they're growing in the teens. So I think we feel like it's differentiated revenue growth. Part of that is our investment on the sales side. But part of it is our investment in ad tech. And so that's really been part of our success here, I think overall, if you think about our R&D team, it's about 55% of the company. So about 1,200 engineers that work for us right now, they're really divided into kind of three major areas. One is ad tech, and that's really been the fastest-growing expense for us, has really been investing behind ML Engineers. I would say overall, our ad stack is probably in the third or fourth inning, in terms of the things that we can do with it. There's still a lot of improvements that we're making to be competitive with others in the space. And so we're investing in additional ad engineering folks to really help us accelerate revenue. So that's one area that R&D really focuses on. The second is just the core infrastructure that runs the app. Hopefully, if you've used Reddit over the last couple of years, you've noticed it's faster. It's more stable content loads more quickly, particularly if you're using different devices or in different countries. So that team really makes sure Reddit runs like it should. You also may have seen that we signed a couple of new partnerships or, excuse me, a couple of new deals with our cloud providers, our infrastructure team really drove those deals. They saved us a lot of money in the quarter. You might have seen our gross margins were up over 400 basis points. So we have a large infrastructure team that makes sure Reddit runs as it is. And then there's a third group that really does kind of the growth side of Reddit. It's driving user growth. It's driving the machine translation work in foreign markets. It's driving some of the search projects that we're working on as well. Reddit Answers, etc. So those are really our three buckets. I would say, really, the two pieces that are growing the most within R&D are really on the ad infrastructure side and then on the growth side, particularly with ML Investments and search. So we think the team does a very solid job. And we're excited. We think it's a differentiation point for us. Overall, if you cut it a different way, about 80 to 85% of expenses in R&D tend to be people. So that's really, it's the engineering talent that we're investing in that’s helping drive our business, Steve.

29:22

Steve Huffman: Okay, thanks. Drew. All right. A couple questions, a couple questions for Jen. Can you please expand on the contextual advertising opportunity – What could RDDT look like in the year 2026?

Jen Wong: Okay, I think contextual advertising is one of the most unique opportunities on Reddit, because we have a lot of words and conversation that's well organized in communities and in topical threads. And that's incredibly powerful because we know what people are interested in and what they're engaging in the moment. Those ads can have really strong performance, and search itself is a contextual product, and they perform very well. And it's also really signal loss resilient, which is also really great. The other thing about contextual ads is that it's very well tuned for small advertisers. If you're an automated irrigation company for your garden, you will want a very specific conversation and target, and that allows you to just be very, very efficient in terms of finding your customers. And so, if I were to roll forward to, you know, two years from now, I would hope that this becomes a you know, a bigger part of our business. I think that's an opportunity for us that we would have a lot more advertisers on the platform, particularly smaller advertisers. And so when you come to a page in r/irrigation about automated watering, those companies, those SMBs that are experts in that niche area, could be the advertisers that you see when you're actually looking for recommendations on that page. That would be our hope in terms of the experience.

31:06

Steve Huffman: Okay, next question. With advertising representing most of your revenue, are there any plans to revamp ads or change how they are displayed to increase return for advertisers, and thereby increase ad revenue for the company and better compete with Facebook and stuff for advertisers?

Jen Wong: Yeah, we're always looking at placements. I mentioned ads in comments. That's a new placement. And we're always looking for where the engagement is so as different surfaces grow, we'll always design new placements for where our users are. Formats is really important, too. So that's more about the pixels in the actual placement. We're doing a fair amount of work there. Number one, because making variance on that and polishing those formats really can drive performance. I mean down to like coloring and how the buttons look, and that's that can drive a lot of value. The second part is in our ads platform. We're actually working on incorporating the intelligence from a company we bought, Memorable AI, which has a lot of insights about what ad, you know, performs, and what attributes of ads perform, and then enabling that to inform variants that we might be able to produce using gen AI. That's to come. But I think that's an exciting opportunity. That, again, will allow us to drive even more performance.

32:22

Steve Huffman: Okay, couple more. Couple things since Q3'24, we have noticed increased ads on the platform. Other companies, such as Spotify, have been doing a great job of promoting local ads in their feeds. When can we expect a more focused user advertisement experience, particularly location and niche subreddit ads? What international markets are you seeing that are outpacing other countries with new daily users? Very nice to see Reddit results direct from Google searches.

Jen Wong: Okay, so last year, we focused on eight target markets. There were markets like France and Germany and India, and really applying machine translation and our sort of community and work around on the ground and stimulating community, growing local communities and recruiting moderators. And those countries saw outsized growth. They were a driver, a big driver of growth for our users in Q4. So we follow where the users go. A lot of those are attractive ad markets like France, Germany, etc. So that aligns really well with our business, and you saw our EMEA revenue grow correspondingly. We target three ways. We have by interest. We have by subreddit, which allows you to go pretty niche because you can just go at the subreddit level. And then we have the keyword level which cuts across subreddits, but again, is very niche. It can be very specific. So we already allow that very niche targeting that enables small businesses to find the exact customer that's right for them, as I mentioned before. We don't do a lot of very local location specific advertising, for example, the zip code level. That's just not a focus for us, nor is having very hyperlocal, you know, city level advertisers on our platform. We do think about having country-level and regional-level advertisers on the platform. And that's an opportunity that's in front of us as we develop as we grow our audiences in a specific country, let's say, in France, and we grow our audiences engaging in French, that will unlock an opportunity for us to serve French advertisers seeking customers in France, in French. So that is an opportunity. As we continue to grow our international audience.

34:53

Steve Huffman: Okay, last question. One of the platform strengths is being based on trust and seeking advice. Are you considering bringing ads conversion directly in app, as Meta and Google do already?

Jen Wong: Yep, in short, in-app conversions, I think that's what you're asking about. Yes, our plan is to work on in-app conversion capability. It's a much-demanded objective for us and something we're working on.

35:20

Steve Huffman: Okay, thanks, Jen, thanks, Drew. Folks really appreciate your questions and your support. Hope this was helpful, and we will see you next quarter. Take care, everybody. Thank you.