Coinbase Global, Inc.
Third Quarter 2026 Earnings AMA Call
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Shan Aggarwal, Chief Business Officer & Head of IR: Our discussion today includes forward-looking statements, which may vary materially from our actual results. Please refer to our SEC filings and earnings presentation for information concerning risks, uncertainties, and other factors that could cause these results to differ. In addition, our discussion today includes certain non-GAAP financial measures. Reconciliations to the most directly comparable GAAP financial measures are provided in the earnings presentation on our investor relations website.

Alesia Haas, CFO: Hi everyone. Thanks for joining us live on X. I'm Alesia Haas, CFO of Coinbase, and I'm here with our co-founder and CEO, Brian Armstrong, and a few independent and institutional research analysts. If you haven't already, please head over to our IR website to watch the videos we posted of Brian and I discussing our quarterly results. But in this session right now, we are excited to directly connect with you: our customers, our community, our shareholders, and we want to talk about our quarter and answer questions. So just as a friendly reminder, we're not going to answer any questions on when XYZ token. We have a robust asset listing process that we follow, and we're not going to talk about any customer support cases. But besides from those simple ground rules, it is open question time.

So first up, I'd like to introduce Andrew.

Andrew Jeffrey, William Blair: Thank you very much. Alesia and Brian, it's a pleasure to be here. Appreciate the opportunity. I thought maybe I'd start with a big picture macro question, and I think you, you touched on it in the quarterly results. It does feel like crypto sentiment has shifted, and we've seen Bitcoin rally a lot off of its lows, but it still trades like a risk asset. I'm, you know, even after market today with, with tech trading off, do you feel like the case for Bitcoin ownership broadly has evolved? It does seem to me like that Base is certainly making the case that Bitcoin can be a global— can really be global digital collateral in DeFi marketplaces. But can you maybe just comment on how you think sort of the raison d'être may have shifted?

Alesia Haas, CFO: And before you answer, Brian, I just wanted to apologize, Andrew. I should have given you a more robust introduction. So with us, folks, is Andrew Jeffrey, who is an institutional research analyst with William Blair. And with that, Brian, over to you. What is the BTC value proposition today in 2026?

Brian Armstrong, Co-Founder and CEO: Yeah, so I think it's evolving. You're right. It's obviously still a store of value. You know, we're super bullish on Bitcoin. I think we just purchased our 18,000th Bitcoin actually on Coinbase balance sheet. Alesia has a Bitcoin pillow.

Alesia Haas, CFO: Happy birthday.

Brian Armstrong, Co-Founder and CEO: Yeah, it's Bitcoin's birthday coming up too. And then I think what you're getting at is correct, which is now that you can use Bitcoin as collateral, it actually improves liquidity for trading, right? So that's improving DEX trading, for instance, with Bitcoin. A lot of our customers who were early in Bitcoin, they don't want to ever sell their Bitcoin, but they do want to use it as collateral. And Base, for instance, has done really well recently by growing its financing product. So you can use that Bitcoin as collateral, get financing, go and do more trading. It is pretty synergistic. I think that is definitely a big trend that is happening right now. Then just broadly, I would say in this cycle that we are in, it is always difficult to call these things exactly, but we are seeing volumes rebounding and more institutions coming in onboarding.

Yes, I think it is an exciting road ahead for Bitcoin.

Alesia Haas, CFO: Yeah, I would just comment that we saw significant ETF inflows into Bitcoin specifically this quarter as people recognized that the price had stabilized. And one, Bitcoin is still a critical asset to us, but we are “Bitcoin and”, people can now trade a lot of things. And we've seen volatility come down in Bitcoin with the institutional adoption of this as an asset class. And I think that that is providing it to be an important diversification in a lot of people's investment portfolios.

Andrew Jeffrey, William Blair: Thank you, mine included. I guess I'm not vain enough to have introduced myself. I probably should promote myself better. I actually think the comment on diversification and thinking about your business in particular is really a good segue. Terrific sequential growth in prediction market revenue. One of the questions we get a lot is sort of trends in consumer transaction revenue and take rate. I'm sure you hear this a lot too. Could you help us parse a little bit how much— it certainly looks like Prediction Markets cushioned consumer transaction revenue in the quarter, but can you help us sort of unpack that a little bit and tell us maybe how we can think about that going forward?

Alesia Haas, CFO: Absolutely. So Prediction Markets is one of our fastest-growing new revenue products. We just launched it in February this year, and during the third quarter, it crossed $200 million of annualized run rate revenue. And what's great about that is this is a market where overall spot crypto trading was actually down. We saw overall crypto spot trading volume down 10% quarter over quarter. And so the growth in prediction markets offset the decline in overall spot trading, and we delivered flat revenue quarter over quarter. And when we look at the mix of our overall revenue, it's really interesting to look at this quarter.

Predictions plus derivatives, so those 2 combined were about 25% of our total transaction revenue. And if I look at then our total revenue, subscription services was roughly 49% of total net revenues. So we are seeing the investments that we've made over the past few years to really diversify our revenue really come to our benefit. As I love what Brian says, there's always a market somewhere. And so people are shifting their trading behavior to the asset that's most interesting and most excited in the markets that they want to trade in. And what we saw right now in this quarter, a lot of that was around predictions.

But I also want to share with you, this isn't cannibalizing our spot trading. What we're seeing is this is all incremental. And when we look at our trading profile, people are still continuing to trade spot, just maybe at a lesser level than they did in past quarters. And they're putting incremental dollars to trade in prediction markets and derivatives. So really, these are additive to our product offering right now.

Andrew Jeffrey, William Blair: Which really goes a long way, I think, toward debunking the idea that Bitcoin's the tail that wags the dog. Although I think that still seems to inform stock prices, at least in the short term. There's a ton to talk about. I did want to spend a little time on stablecoins moving away from transaction. Could you just elaborate for us a bit on your Circle relationship? To me, it seems very much like a co-opetition situation. Both companies, you know, whereas USDC is still primary to your stablecoin efforts, it does seem like both companies are building similar stablecoin movement infrastructure. Can you talk about perhaps where your efforts overlap with Circle's and where your efforts are distinct?

Alesia Haas, CFO: Brian, do you want me to start here and then you can add on?

Brian Armstrong, Co-Founder and CEO: Yeah, go for it.

Alesia Haas, CFO: All right. Well, we are proud to be a co-founder of USDC, and we're very committed to growing USDC. And we also want to support other high-quality regulated stablecoins. And so you saw that we

also partnered with, as an example, with OUSD. We also have PYUSD on our platform. We will be supporting our customers in whatever asset they want to trade and whatever asset they want to transact with in crypto. So we think about ourselves asset agnostic that way. But because of our commercial relationship with Circle, where we have a strong economic interest to grow USDC, we are active in supporting this overall USDC ecosystem.

Coinbase focuses on distribution, the customer relationships, the infrastructure, and really deeply integrating USDC and opportunities to use stablecoins in transaction flows within our products. This means that we are using this collateral with our derivatives exchange, as an example. This means that we are looking to put USDC on Base to really augment our payments with our Coinbase Developer product. And as a result, we've seen all-time highs in USDC use on our platform. So we capture about 50% of the overall economics. We hold about 30% of total USDC in circulation as assets on our platform. And we've seen the total assets on our platform grow for 5 sequential quarters, or more than that now. It's just been significantly growing on our platform for now many, many quarters.

Where we compete is we're both building stablecoin payment infrastructure. And so we will compete in some areas, but we are both incentivized to grow total USDC market cap and deeply embedded in the overall network of stablecoin usage around the world.

Brian Armstrong, Co-Founder and CEO: Yeah, I guess I'd just add that, you know, we really enjoy our partnership with Circle. There are many times where we work together on certain efforts. You're right that we are both building infrastructure. It's going to take a lot of work from lots of companies to go update the financial system. And so I think that that's great what they're doing. And we're going to keep doing our, our piece of it as well. And overall, what we want to see is just stablecoins be a larger and larger percentage of global GDP. For payments used in every country of the world. So we're going to keep working with them on that.

Alesia Haas, CFO: All right, let's go to our next guest. We have Jon Ma from Artemis with us. Jon, over to you. Thank you, Andrew, for your questions too.

Jon Ma, Artemis: Happy early 18th birthday for Bitcoin. That's very exciting.

Alesia Haas, CFO: Hope someone out there is going to have a Halloween Bitcoin costume on Saturday. I'll start looking for that on social.

Jon Ma, Artemis: That's my Halloween outfit. Thanks for the idea, Alesia. I'm really excited to talk about Coinbase Agents and getting your thoughts. So one of our engineers, Crystal, she built onbase.dev. She was a big Base developer. We recently integrated Coinbase MCP trading agents into Artemis, and she said of all the brokerages she worked with, it was the easiest. And so my question is, what could go right for Coinbase Agents? Because it's the only MCP that includes x402, prediction markets, equities, and crypto. Like, what could go right from here?

Brian Armstrong, Co-Founder and CEO: Yeah, well, thanks for using our MCP. You know, we launched this product called Coinbase for Agents a little, a little while back, and it's basically an easy way to connect any third-party agent to your Coinbase account. And we really want to make Coinbase the most AI-enabled financial account out there for trading and payments and borrowing. So we've been putting a lot of work into that MCP API. And honestly, it's been really exciting. I mean, the Agentic trading volume is growing something like 20% week over week right now, which is just shocking.

Alesia Haas, CFO: Early days, early days. Early days.

Brian Armstrong, Co-Founder and CEO: The numbers in this grand scheme of things are still relatively small compared to our other trading volume. But to me, it's a clear indication of where things are going. And I'm just like, I'm just incredibly excited about the TAM for what the agentic economy could be. I mean, you asked what could go right. I think probably like you, we're seeing this trend and thinking, okay, there's going to be more and more agents in the economy getting work done on our behalf. They are going to have to pay for things and goods and services to get work done or go shopping for us. They're going to have to, in a business context, you know, they're going to have to pay for vendors and services to not get stuck at these paywalls, just like you would give an expense account to an employee or a budget to a certain team.

This is very clear to us that they're going to need their own financial infrastructure, and they're going to do it for trading, too. It's not just payments. And so what does this mean? I mean, they're going to need to have accounts with good controls and permissions to make sure you're managing their spending and all that. And I think that it's hard to imagine a world where there's not more AI agents than humans at some point in this economy. So the agentic economy is going to be massive, and I think it's just one of these opportunities where, you know, frankly, we see the legacy players being a little bit hesitant about this and saying, I don't know, this is scary. What if these rogue agents do something unexpected? We're not going to let any of these things touch our accounts. You know, I kind of feel the opposite. It's an opportunity if we can lean in and build this in a very safe and trusted way, which is what Coinbase is known for, using these frontier technologies, AI and crypto, which, by the way, they go really well together.

That's just a huge opportunity for us to capture more and more market share as the most AI-enabled financial account. So we're all in on this. It's what I wake up thinking about a lot these days.

Jon Ma, Artemis: Yeah, Brian, it gets me really excited because right, like, right before the earnings call, I was using the Coinbase MCP to sell some Polkadot. I bought some ServiceNow stock. I sold down some USDC to buy another stock. And it was like the only product where everything's all in one place. And so something I'd be curious about is Coinbase is already number one in crypto market share for spot in the US. How do we go from here to number one across all assets, the everything exchange? Because this does feel very unique. Like maybe there's a world where every retail, every user just uses Coinbase for all their different assets because it's the only place where their agent could access all these different assets in one place.

Brian Armstrong, Co-Founder and CEO: Yeah, I mean, I think you're right. It gets to what Alesia was saying earlier about diversification. A lot of these new bets that we made as part of the Everything Exchange investment over the past year have really started to bear fruit now— prediction markets, derivatives— because, you know, historically we've been overweight on spot crypto trading, which was down quarter over quarter. I don't think that this is widely understood yet. And the facts on the ground are actually looking a lot better than it's showing up maybe in the overall numbers, which are more flat-ish. But yeah, it makes sense to me that if you have an account where you could do all these things in one place— trading, payments, lending— because many of these are synergistic, right? Like, you might want to have a margin account to do more trading, or you might, as a business, you might want to do FX trading as you're receiving payments. So we believe that all of these things are going to need to work in one account.

We did this with crypto. We can now do it with AI. I think this could be a massive source of new demand for our products. So yeah, that's definitely a very exciting moment. And I'll tell you one other fun anecdote, so in Coinbase for Agents, we initially, we were going around talking to customers and just, “hey, what would you like to see in it?” And building some of those features. One of the engineers on our team, they put an endpoint into the Coinbase MCP that is like a /feedback endpoint.

Jon Ma, Artemis: Oh, wow.

Brian Armstrong, Co-Founder and CEO: And so, so now all day long, as agents are using it, the agents are actually sending us feedback. Hundreds of messages are just coming into Slack every day that are different things that they want to see. A lot of those get turned into pull requests and now they're live back in production a day later. It's starting to get to that recursive self-improvement type feeling. Since that pattern was so successful, we're going to think about putting some of that for our internal APIs as well, just because we're using lots of agents internally as well. Yeah, every API needs to be agentified, so to speak.

Jon Ma, Artemis: Yeah, Brian, I think folks were wondering, I think Jesse mentioned that you and Jesse were like shipping like 44 PRs over a day, and maybe you were responding to the agents that were giving feedback about the agent MCP.

Brian Armstrong, Co-Founder and CEO: That's been part of it. Yeah, I mean, I've definitely been getting excited to go back and write some code. I mean, it's really the agents writing most of it, but starting my career as an engineer, you know you get a little rusty in the code the more CEO stuff you do. But yeah, it's definitely a fun moment. I think we're living through this kind of golden age, and AI is changing lots of things, but it's now starting to really change financial services. And that's been the biggest opportunity for us. And the level of productivity— I think code quality can actually go up as the velocity goes up. We're seeing that as well on the cyber front, and the number of bugs and incidents, and reliability can get better.

So it's massively upleveling our internal systems. And then we can go build this infrastructure and provide it for all of our customers. To me, this is the future of financial services. I feel like we want to bring frontier technologies like crypto and AI to financial services. And I think we're the best company in the world that's set up to do that.

Jon Ma, Artemis: Love that.

Alesia Haas, CFO: All right. Well, thank you, Jon, for these questions. And thank you for feedback on the products as well. We love it when people give us feedback. So next up, we'd like to introduce Lorenzo Valente from ARK and hand it over to you to answer some questions, Lorenzo.

Lorenzo Valente, ARK: Hi, Alesia. Hey, Brian. Thanks for taking these questions. Excited to do this. Maybe I'll start with just a question on security and custody in general. There's growing concern out there that AI could discover new algos that break cryptography and ECDSA in general. How does that change the security and custody setup? And are you accelerating the post-quantum roadmap? So just like a question in terms of custody and security in general, how you guys are thinking about that.

Brian Armstrong, Co-Founder and CEO: Yeah, sure. OK, so I think there's really 2 separate things to look at. One is the AI, the trends that we're seeing of them coming out with new math proofs and in security things. Then there's the quantum question. So these are actually pretty different. I think that when it comes to ECDSA and this elliptic curve cryptography, I'm actually not too worried about AI creating a risk there. There's been something like a 40-year track record, actually, of people attempting new algorithms to try to make this easier to break. And they've basically made zero progress, it requires this brute forcing of a 256-bit number. So it's not one of these problems that I don't think AI is going to be able to chip away at it. Now, quantum— is a different story. I think quantum, you know, it requires a new type of computer to be built and actually to do it at scale, not just like a theoretical one with a couple of qubits. And so I think that's more of a matter of when, not if. Like, I think eventually a big enough quantum computer will get made that starts to make this stuff a real issue. So the quantum one, I think, is, is the more serious one to look at here.

And to get ready for this, I mean, we're doing a handful of things. One is we have begun the work to upgrade our custody to be post-quantum. So that's important. Now, of course, we also need the blockchains themselves to be upgraded and to be quantum resistant. And I know lots of the different blockchains are all working on this. Some of them have published their roadmap. You know, one thing that we've been participating as best we can on the Bitcoin side. There's an advisory council for Bitcoin around post-quantum that had a really good meeting that we attended a few months ago at Stanford. Dan Bonnet was leading that along with a number of other folks.

And that was a really great conversation that just got a lot of the people together in the room. And I know that the community has put out some of these Bitcoin improvement proposals like BIP-360, and there's others. And so, yeah, I mean, my hope is that the Bitcoin community will essentially find a path over the coming couple of quarters to start to coalesce around some of these proposals that are out there. And that one, I think, you know, it's not, it's not like, it's not imminent. I don't think it's going to happen imminently. But I do think we just, it's always good to be proactive and start to get ahead of these things.

Alesia Haas, CFO: I just wanted to add on and share that in 2022, we acquired a team of some of the foremost cryptography experts. And this is a space both on the quantum and on the AI side that we are monitoring very carefully internally and being really vigilant in investing resources to harden both our own ecosystem as well as work in partnership with the community, as Brian shared.

Lorenzo Valente, ARK: Perfect, thanks. Shifting to the tokenized stocks on Base, I know it's still very early, obviously, Is the base Sequencer fee the main revenue driver going forward, or are you looking at other monetization plans? And just to add to that, we're seeing just a lot of different equities tokenized by several exchanges. How do you see that fragmentation going forward, and how do you think about that?

Alesia Haas, CFO: Great questions, Lorenzo. So yes, sequencer fees are the most direct monetization point tokenized equities today. And our main opportunity then is the utility of the assets once they're tokenized. And as we kind of expand out and build this network and build liquidity, we can explore different ways to monetize. But network effect is key. Liquidity is key. And that is the answer to your question on— we're seeing a lot of places tokenize equities. We see a lot of stablecoins.

It is easy actually to tokenize something. And I don't mean that the wrong way, but the getting the tokenized asset is not the complicated part. Building depth of liquidity, building network effect, that is the hard part. And we're really proud that we're one of the firms with partnership with Circle that has really built that with the USDC ecosystem as an example. And so we feel like we have the skills, we have the tools to build liquid deep markets around these tokenized equities. And that is what we're doing. We've already seen $3 billion, for example, tokenized on Base in tokenized equity trading volume since launch of that product for our non-US customers. We're just getting started here, but the key is building network effect.

And I do think that what we'll see then over time is things will coalesce and you'll see more and more market share gained by the best pricing and the best network effect and liquidity offered in these exchanges.

Brian Armstrong, Co-Founder and CEO: Yeah, only thing I'll add to that is that, you know, we took the time to really do this in a thoughtful way, which means that these tokenized equities that we put out, they're, they're real deal securities. You can get the upside from dividends. We're implementing voting rights, things like that. So there are other things out there in the market that are more like synthetics or derivatives that give you exposure to it. But we thought it was important to do it in a way that it's a real security. It can be redeemed for the underlying asset, et cetera. And I think just as the largest custodian in crypto, the most trusted brand in

crypto, this is actually something that we're uniquely good at and have a right to win. I'm excited about tokenized equities.

Alesia Haas, CFO: Thanks. Thanks, Lorenzo. We're going to go to our last analyst today, and I'd like to introduce Anson, who is the host of Market Bubble, to ask us a few questions.

Ansem, Market Bubble: Hey, how are you guys doing? Thanks for having me on.

Brian Armstrong, Co-Founder and CEO: Yeah, thanks for being here.

Ansem, Market Bubble: Yeah, so this is cool. Actually, I bought my first Bitcoin on Coinbase back in 2017. So this is crazy for me. But I know you guys are trying to verticalize a lot of the stack as a financial application from spot trading, prediction markets, stablecoin interest, and also institutional trading. But there are also a lot of other companies that are trying to do the same thing. How do you guys differentiate in those plans from your competitors?

Brian Armstrong, Co-Founder and CEO: Yeah, it's, it's a great question. So I do think you're right. There are more and more people coming together around this Everything Exchange idea. You know, I think it depends which competitor you're talking about, right? So there's going to be some folks that I think they're not going to lean into this frontier technology, whether it's crypto, or AI, or perps, and prediction markets. And so, some of the more traditional players are probably not going to have all of these on one platform with a good, let's say, agentic trading interface. I think if you look at some of the more tech-forward ones, it depends. I think you have to look at— on the surface, they might look similar, but Coinbase is trying to do something a little different than, I think, the others, which is, we're not trying to just bring a bunch of people to Wall Street or something. We're trying to make a new decentralized financial system that doesn't need Wall Street, and can reach the billions of people that the old system didn't really serve.

So I think there's going to be strengths and weaknesses of each of the players, including us. I think that some of the areas where we're going to be a little stronger are on the crypto infrastructure side, because that more is in line with our mission. And so things like Base have just a really large developer and on-chain ecosystem around it. We co-founded USDC. We created the x402 protocol for agentic commerce. We have really good decentralized exchange integrations. And I'd say one other advantage that Coinbase has is we actually serve not just consumers, but we also serve institutions. We have a developer infrastructure product that we sell.

And so, you know, I think it's a little easier to run a business that has just one customer, but it's actually a lot more powerful if you can build the right platform to serve multiple customer types, which we've been investing in that platform for a number of years now. I think it's really starting to give us leverage and to amortize. We build something once in an excellent way, we can now launch it across multiple customer segments, and we can actually bring all of these customers to a new, let's say, a new asset or market on our exchange. And it's retail, it's institutional, it's businesses, it's developers from third parties are now all plugging into that.

So those are some of the things we're focused on. Actually, if I could put in one more real quick, I'd say that still the majority of financial services are running on the traditional financial system. It's probably 90%, 95%, depending how you estimate it. All fintech companies combined are probably, say, 5% to 10% of the financial services revenue, which is a massive, massive percentage of GDP.

The real opportunity, I think, is for the tech-enabled fintechs to keep growing and capture that other 90% or 95% of the market and create net new demand from these new categories like agentic finance. That is really

our opportunity. You know, we're going to do our best to compete, but we're also going to create new markets and capture share from TradFi.

Ansem, Market Bubble: Awesome. I definitely love, love the points about the decentralized financial system. I know you guys recently acquired Deribit with your focus more on the institutional investor side of things. How have you seen the growth of that product, the perpetual futures and the options, and how has your plans with that shifted with the recent shift in more of a positive regulatory environment in the US?

Brian Armstrong, Co-Founder and CEO: Yeah, so we acquired Deribit, which was the largest crypto options trading platform out there, and we've made really good progress now integrating it into our existing products. So, you know, we've got now this unified regulated global exchange that crosses everything, you know, perps, options, futures. We're making Deribit now available to both US and ex-US. So I think we're one of the only companies that can unify the global liquidity. Historically, this was fragmented across all the offshore stuff, non-US, and then in the US had a different world. We're now unifying much of this. And so it's been a huge benefit for us acquiring Deribit. You know, we're— we've said publicly we're going to actually relaunch our advanced trader platform under the Coinbase Pro brand. So Coinbase Pro is coming back.

And, you know, you're right, the regulatory front has gotten a lot better as well. I think we're seeing really tailwinds from that, not just with the GENIUS Act that became law, but the SEC and CFTC have been very forward-thinking and collaborative between the 2 agencies to get more of this stuff available in the US because they want to see the US win. And so do we.

Ansem, Market Bubble: Yeah. As far as the, the Coinbase Pro product, I actually used to use when it was GDAX back in the day, so it's gonna be nice, that comeback.

Brian Armstrong, Co-Founder and CEO: Nice.

Ansem, Market Bubble: I know you guys have focused a lot on like the regulatory stuff in DC, but I feel like you guys haven't done as much on like the consumer retail marketing side. I know it seems like a lot of the exchanges that did focus heavily on that turned out to be not having the best practices behind the scenes, but I'm curious if you guys have plans to do more marketing along that front to kind of target a different consumer or different customer segment?

Brian Armstrong, Co-Founder and CEO: Yeah. So I know this perception is out there sometimes that we're almost like more focused on DC than, you know, on traders or something like that. I think, you know, in the wake of Sam Bankman-Fried kind of blowing up and FTX, I remember, I remember there was this really kind of critical moment where I felt like I had to go represent the industry there because nobody else was doing it. And In many ways, I feel like that helped the crypto industry. And, you know, it could have— people forget, like, it could have gone really poorly under Gensler. I mean, the industry could have effectively been banned in the US. And, like, we had to sue him and push back, and we won that case. And, you know, there's another version of history that looks a lot worse.

And so, in many ways, I'm glad that we did that. Now, this doesn't mean— it's not a zero-sum game. Like, we've got to— we can go build products, we can go talk to our customers, and help push the regulatory ball forward. So, you know, I'll still be in DC periodically, but more and more my focus now is shifting to really just talking to our customers, improving our products. That's going to be my focus much more in 2027. So yeah, I think I'd leave it at that.

Alesia Haas, CFO: Well, that's a perfect place to end. We're going to focus on our customers. Thank you all for joining us for our Q&A for our Q3 2026 earnings. If you haven't already, please go check out our presentation that Brian and I posted to our IR website where we discuss our quarterly results. And we will see you next quarter. Thank you all.

Brian Armstrong, Co-Founder and CEO: Thanks, y'all.