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Mondee, Inc.

Third Quarter 2022 Earnings Conference Call

November 10, 2022

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Tom White, *D.A. Davidson & Co.*

Mike Grondahl, *Northland Capital Markets*

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PRESENTATION

Operator

Good day and welcome to the Mondee Third Quarter 2022 Earnings Conference Call.

Please note this event is being recorded.

I would now like to turn the conference call over to our host, Jeff Houston, Senior Vice President. Jeff, please go ahead.

Jeff Houston

Thank you and good morning everyone.

Welcome to Mondee's third quarter 2022 conference call.

With me today are Chairman, CEO, and Founder, Prasad Gundumogula, and Chief Financial Officer, Dan Figenshu, who will present our results. Also available, our Vice Chairman, Chief Strategy and Business Development Officer, Orestes Fintiklis, and Chief Financial Operating Officer, Jim Dullum.

Before we begin, I'd like to note that the financial results discussed today are preliminary and subject to final review by Mondee's auditors. In addition, this call may contain forward-looking statements, including statements about revenue, growth of our business, our management and growth plans, and other nonhistorical statements as further described in our press release. These forward-looking statements are subject to certain risks, uncertainties, and assumptions, including those related to Mondee's growth, the evolution of our industry, our product development and success, our management performance, and general economic and business conditions. We undertake no obligation to revise any statements to reflect changes that occur after this call.

Descriptions of these and other risks that could cause actual results to have a material difference from these forward-looking statements are discussed in our reports filed with the SEC and in our press release that was issued this morning.

During the call, we also refer to non-GAAP financial measures. Reconciliations of the most comparable GAAP measures are also available in the press release. which is available at investors.mondee.com.

With that, I would like to turn the call over to Prasad.

Prasad Gundumogula

Thank you, Jeff and welcome everyone to Mondee's third quarter earnings call. We appreciate your interest, whether you are a shareholder, a client, supplier, business partner, employee, prospective shareholders, or analyst.

I'll begin today's call with a summary of our business highlights and strategy, and then we will turn the call over to our CFO, Dan Figenshu, for a more detailed review of our financial results and outlook. We will then conclude the session with time to answer a few questions.

I'm excited to announce that in third quarter of 2022, Mondee continued to deliver profitable growth. The gross revenue of $600 million increased 172% year-over-year, while net revenue of $39.5 million was up 73% year-over-year. In addition, as we scale, we continue to deliver profitability.

Third quarter adjusted EBITDA was $3.7 million, an improvement of $3.8 million from the same period last year. Mondee's extraordinary Q3 2022 net revenue growth of 150% over the same quarter in 2019 comes even though 80% of our business is international travel, which has only recovered to 67% of its 2019 peak. The third quarter of Mondee and the travel industry in general is seasonally weak. Despite this seasonality, gross revenue and net revenue in the third quarter were almost on par with second quarter.

Before describing our many accomplishments in the third quarter, we thought it would be helpful to briefly describe Mondee and our business. As you can see on Slide 4 of the investor presentation, Mondee is a high-growth travel technology company and marketplace and the market leader in the North America wholesale airfare market, with roughly 6% market share of this approximately $70 billion market. Approximately 80% of our business is North America outbound international leisure travel.

Today, our global content hub includes direct connectivity with over 500 airlines. We have all the airlines in the world and more than 1 million hotel properties, vacation rentals, and rental cars. Our distribution includes more than 50,000 travel affiliates, intermediaries and gig economy workers as well as access to 125 million closed user group members. In 2019, our next-gen travel tech platform transacted over $3 billion, excluding the companies we acquired during the pandemic, with 50 million daily searches and 5.4 million tickets.

Subsequently, we have added full fintech and ancillary offerings, which are now presented with each transaction to expand the customer options and improve our revenue take rate and margins. We are headquartered in Austin, Texas and have over 1,000 employees globally. Prior to the pandemic for the

2015 to 2019 period, our net revenue grew organically by over 40% and over 60% if you include our accretive acquisitions.

Coming out of the pandemic, we have resumed our impressive growth. Our net revenue growth rate guidance at the midpoint for 2022 is 70%, all organic, with a 12% Adjusted EBITDA margin. Having already disrupted a subsegment of travel market to become the market leader in selling wholesale airfare to travel affiliates in North America, we are rapidly becoming the leading tech platform and modern marketplace, connecting travel suppliers, gig economy workers, and closed user group travelers by providing all travel content and experiences through a super app.

The growing cohorts of gig economy workers includes service and concierge agents, local experts, influencers, curators, content writers. The closed user groups include travel affiliates and influencer network, membership organizations and SMBs globally. The transformation of our global content hub with our suppliers began with air and now includes hotel and car rentals and is expanding to cruises, tours, activities, events, tickets and theme parks.

Turning back to the third quarter. Among our many accomplishments, there were three key areas that continue to drive our strong financial and operating results and will support us during the fourth quarter and 2023. First, we improved our capital structure and fortified our balance sheet in a way that facilitates our organic and inorganic growth strategies. Second, we continue to improve and evolve our tech platform and consequently, our revenue streams. third, we capitalized on the ongoing travel market recovery by increasing market share in geographies that were opening up.

Starting with the first point. We made a significant improvement to our capital structure. After our successful debut on NASDAQ on July 19, we went on to sell $85 million of shares of preferred stocks, which are not convertible into common equity and hence not dilutive to our shareholders. This capital will enable us to pursue acquisitions aggressively as well as support our organic growth plans and working capital limits. We have a history of well-calibrated and successfully integrated transactions, which have delivered strong revenue and cost synergies.

We plan to aggressively execute a targeted accretive acquisition strategy, which will help accelerate our growth plans. We have identified a number of potential acquisition targets that would be a good fit for our platform as we continue to disrupt and transform the travel industry. Also, subsequent to the third quarter, we purchased all of our approximately 12 million public warrants through a tender offer process, another important step to limiting potential dilution of Mondee's common equity, creating value for common shareholders, and focusing long-term investors on the common equity.

Second, our technology platform, which pairs our modern marketplace with fintech, conversational commerce, and other advanced solutions, facilitated approximately 600,000 transactions, up 104% from third quarter 2021. Each transaction could include multiple flights and hotels, or vacation rentals as well as ancillary solutions. These diversified solutions are providing higher-margin revenue streams and driving higher take rate.

Our fintech revenue grew 269% year-over-year in Q3 2022. These fintech products include alternate payment and settlement methods, wallets, fraud protection tools and fintech ancillaries. We expect that our stronger balance sheet will support further growth of our fintech revenue. The latest release of our TripPlanet platform, grew transactions more than 3x since January 2022 and 46% in Q3 over Q2 2022. This platform extends the benefits of the Mondee ecosystem to our growing base of membership organizations, closed user routes, and influencer networks.

Turning to the market. Despite inflation, rising fuel costs, recession fears, and the ongoing Ukraine-Russian conflict, Mondee is well situated to continue benefiting from multiple tailwinds. These include a global travel recovery. North America domestic air has recovered approximately 91% and international air about 67%. However, China, Asia's biggest market still remains widely closed. We believe the reopening of Hong Kong to international travel could be a positive signal of China as a whole reopening.

Another tailwind is the strong US dollar, which is driving higher U.S. outbound lease travel as more and more U.S. travelers plan their holidays abroad and visiting friends and families. Also, work-from-home has provided people with more travel flexibility, causing what is potentially a permanent increase in travel demand during traditionally weaker quarters, we believe.

Our net revenue guidance for 2022 is 170% of our actual reported 2019 net revenues despite the fact that overall international air travel markets recovered to only 67% of its pre-pandemic peak and headwinds from China and other heavily restricted markets impacted global travel.

This points to Mondee's success with our newer content such as hotels and expanded distribution as well as the diversification of new revenue streams on the back of tech enhancements such as fintech and ancillaries. While certain international markets at as China continue to be closed, we have been agile, increasing market share in other regions such as Europe, which increased to 26% in third quarter 2022 from 15% in third quarter 2019. India, which increased to 18% from 16% over the same period. In North America, we recovered generally in line with the market. We believe that Asia represents an opportunity for the first fourth quarter and into the 2023.

I will now pass the call over to Dan Figenshu, CFO of Mondee, for a review of our financial performance and outlook.

Dan Figenshu

Thank you, Prasad. Thanks again to our audience for attending.

We are proud of the Company's preliminary third quarter financial performance, particularly the continued growth of Adjusted EBITDA profitability, especially given that this performance was driven entirely by organic revenue growth. Third quarter gross revenue grew 172% year-over-year to $600.2 million. Net revenue grew 73% year-over-year to $39.5 million.

Take rate, which we define as net revenue divided by gross revenue, continued to be in line with our expectations. Take rate for the first nine months of 2022 was 7.2%, in line with our expectations of approximately 7% for Full Year 2022, and a substantial increase from 2019's pre-pandemic levels, driven mostly by the success of our diversified revenue streams of ancillary and fintech solutions. Over time, we expect take rates to trend upward as a higher portion of our revenue mix comes from the stickier and higher margin revenue, such as ancillaries, fintech and subscription, as well as greater mix of hotels and soon cruises, events, and activities.

Furthermore, we are happy with our overall business trends. We had over 1.6 million transactions in the first nine months of 2022, generated over $1.7 billion in gross revenue in the first nine months, and we also delivered approximately $10.4 million of Adjusted EBITDA so far this year, up $14.4 million from a negative EBITDA of about $4 million for the same period last year.

Turning to expenses. Q3 GAAP sales and marketing as a percentage of gross revenue decreased to 4.6% from 7% in the same quarter last year. G&A as a percentage of net revenue was down to 5.9% from 7.8% a year ago, a material improvement. Adjusted EBITDA, even with the addition of public company costs, was $3.7 million, an improvement of $3.8 million as compared to third quarter 2021.

Note the reconciliations of GAAP to non-GAAP are available in today's earnings release. On a non-GAAP basis, adjusted net loss was $5.8 million, an improvement from a loss of $6.4 million last year. On a GAAP basis, the net loss of $64.7 million was driven primarily from one-off noncash items, such as a $55 million noncash onetime stock earnout related to the ITHAX business combination and management incentive units, onetime restructuring charges, and other nonrecurring expenses.

We took the opportunity to deploy our next-gen technology, achieving cost efficiencies by streamlining our call centers in India. While these actions carried $2.5 million of onetime costs, we expect them to improve Mondee's profitability by approximately $6 million a year.

Net cash used from operating activities for the three months ended September 2022 was $800,000, and that's compared to $8.6 million for the three months ended September 2021. We still expect net cash flow from operations to be positive for Full Year 2022.

Looking at our balance sheet, we've used part of the liquidity provided by our entry to the public markets to optimize our capital structure. At the end of Q3, we had $114 million of cash. Prasad already mentioned the tender offer process that retired all of our approximately 12 million public warrants.

In a nutshell, our fortified and simplified balance sheet that is emerging after this quarter allows us to pursue acquisitions aggressively and support our organic growth plans and commensurate working capital needs.

In terms of our 2022 outlook and guidance, net revenue is now revised and increased to a projected range of $155 million to $160 million, representing year-over-year growth of 70% measured at the midpoint. Adjusted EBITDA is still projected to be in the range of $15 million to $22 million, and we are tracking towards the low end, primarily due to marketing investments to capture lifetime customers and increase market share in new regions reopening.

In sum, we believe that Mondee is in a strong financial position to capitalize on the reopening of the travel industry and on future growth opportunities.

I will turn it back over to Prasad.

Prasad Gundumogula

Thanks, Dan.

We are pleased by our Q3 results, and we look forward to an even stronger Q4. We are proud that Mondee's highly disruptive business model and cutting-edge technology has in a decade also made us the market leader of a $70 billion submarket in North America.

Now as a listed company with a strong balance sheet, we look forward to disrupting and thriving within the $1 trillion market as a leading tech platform and modern marketplace, connecting travel suppliers, gig economy workups, and closed group travelers by providing all travel content and experiences through a super app.

Thanks for attending our third quarter earnings call, and we look forward to your ongoing support.

Jeff Houston

Operator, we're ready for Q&A.

Operator

Our first question today goes to Tom White of D.A. Davidson. Tom, please go ahead. Your line is open.

Tom White

Great. Thanks for taking my question. Good morning everyone. Just a couple.

Maybe for Dan, net revenue growth lagged the growth in gross revenue a bit in the quarter. I was just curious if there were any big kind of changes in take rate or maybe that delta is just more a function of changes in product mix or timing-related issues? That's my first question.

Then the second question on the guidance, so the implied fourth quarter guide for EBITDA, it looks like there's kind of a nice sequential increase in EBITDA there. Help me understand a bit what's driving that. I think the guide for the fourth quarter EBITDA implies margins of, I don't know, 20%-ish, if my arithmetic's right.

Then I just had a quick follow-up.

Dan Figenshu

Sure. Thanks, Tom.

I'll take your second question first. Yes, you're right. We're seeing nice growth in Adjusted EBITDA and Q4 will represent growth over Q3. That's in large part due to seasonality. Q3 is typically one of the quieter quarters each year, and we're excited to see that trend return, signaling sort of the end of the impacts of COVID-19 and a return to typical annual seasonality. So with that, we anticipate Q4 will be a strong quarter as it has been in years past, and Q3, we were pleased that was, quite frankly, as close to Q2 as it was.

Now to answer your first question about growth, yes, gross revenue grew at a faster clip this past quarter than net revenue did. You're right on, Tom. This is a combination of product mix as well as a bit of COVID-19-related cleanup that we did in terms of some chargebacks that we wanted to get off of our books and clean up, which impacted net revenue disproportionately with gross revenue. That puts us in a well-positioned stock (phon) for Q4 to have a great quarter.

Orestes Fintiklis

Thomas, this is Orestes Fintiklis, Vice Chairman. I would also add another dimension. As you know, a big part of our net revenue, which typically carries a higher margin, is back-ended, which is the incentives that we get on the overrides and those come more towards the end of the year, which also explains and adds to your second question.

Tom White

Got it. That's helpful.

Then just maybe just one on kind of the inevitable sort of macro question. We heard from some of the other online travel public companies the last couple of weeks, it sounds like consumer spending on travel and consumer demand on travel, leisure travel, is holding in there really nicely. I would expect that you guys would benefit from that, too. I guess how should we think about the sensitivity of maybe some of like the ancillary products to the macro?

I'm just curious whether you're seeing any signs that yes, people are wanting to take trips and go places, but maybe they're a little less inclined to spend more for an extra bag or for expedited boarding or for sort of a better class of fares, class of seats. Any color you could give me there would be great, and then I'll get back in the queue.

Prasad Gundumogula

Thank you.

We anticipate good demand on the ancillaries as we see that in the last couple of years, and we see to continue to have the similar demand in the future, especially given the uncertainty on the travel plans and crazy schedule changes and everything combined.

We expect to have a good demand for fintech and insurtech products as well as the newly delivered systems like the fare families, the branded fares to upgrade them to the right classes and the cabins of the flights. Along with the other ancillaries, we anticipate to have a good demand in this.

Orestes Fintiklis

May I add, Tom—this is Orestes again, Vice Chairman of the Company.

I would like to add two elements to that equation. The first one is that you rightly mentioned that the demand is holding. There are other two tailwinds which are relevant to Mondee. The first one to highlight again, more than 80% of our business is international flights outbound from the United States, so the strong dollar there, it's been a strong catalyst, which for us is a disproportionately higher impact than a typical travel technology company that has a lot of domestic travel.

The second point, as you mentioned, people, the demand is strong, but there is on the part of the consumer, some desire to control a bit more the costs and travel is naturally one of these areas. As you know, our strength is that we sell private and negotiated discounted airfare wholesale. This is an area that we feel the consumer will be seeking more and more in this environment where there is a strong desire to travel, but at the same time, there is a sense, oh, maybe I should control a bit more of my wallet. So that's the first dimension that I would like to mention, which is very important to our business.

The second one in relation to the ancillaries, even if there is a reduction in the upgrades and seat selection, etc., etc., as we have mentioned, a big part of the growth in our diversified revenue streams and ancillaries is coming from fintech, so that part of the equation is not negatively impacted by this dynamic. On the contrary, it's positively impacted, and we have mentioned a 269% year-over-year growth, especially since most of these ancillaries are targeted at our customers, the travel intermediaries, and include alternative payment methods, fraud protection tools that are becoming more and more relevant in an uncertain environment. So, we feel that the conditions are kind of providing very strong tailwinds to our business model.

Tom White

Great. Thank you.

Operator

Thank you.

The next question goes to Mike Grondahl of Northland Securities. Mike, please go ahead, your line is open.

Mike Grondahl

Hey. Thanks, guys. A couple of questions.

Kind of related to ancillaries, can you help us understand how those are progressing, hotels, cars, travel insurance, seat upgrades, just sort of how they've been doing?

Secondly, you mentioned there were some chargebacks. Is it possible to quantify that just so we can kind of get a core take rate this quarter to kind of understand where that's going? Maybe we'll start with those two.

Orestes Fintiklis

Yes. Let me take the first part and then the CFO and the CEO can add. The take rate this quarter is very much in line with the average of the year, which is about 7.2%. It's actually slightly lower if you do the math—it's 6.6%—and this is primarily because of a number of refunds that we process, pandemic refunds that we project this quarter to clean up the P&L and going forward, having more apples-to-apples kind of comparison, and Dan can give you a bit more light on that.

Now on the remaining areas, we are seeing a huge growth in fintech, which we mentioned, and other ancillaries, but more importantly, on the mix of product, hotels is growing nicely, and as we mentioned before, we are adding now a few more other elements which are similarly like hotels higher margin, like theme parks, like cruises, for example. Now those, you don't see them on our booking path yet, but we are very close, and we feel that in the next quarter that will give a clear boost to this element of our business model.

So Dan, over to you.

Dan Figenshu

Mike, thanks for your question.

To get back to the specific one around these onetime items, these really have to do with past COVID-19 related cleanup, and it was a onetime charge. We don't anticipate this going forward in the future. As I mentioned, this means that it will have a clean fourth quarter and beyond. We really wanted to take care of these now that we're a public company in our first quarter. They were worth approximately $1 million as an impact to our net revenue, which obviously, to your point, Mike, distorts the take rate.

Having said that, we still are pleased with where the take rate landed, even net of this, having it still being over 7% for the year and still having a pretty competitive quarter in terms of what the take rate is, and the take rate is still substantially better than what it looked like in 2019 and earlier, before we started adding these types of ancillaries and additional products, as you mentioned as well, Mike.

Mike Grondahl

Great. Thanks. Yes, $1 million is pretty small. I just wanted to make sure we could kind of quantify that, but that's small.

Next, you guys recently raised some funds. M&A has been a big part of your history, and I think it's going to be part of your future. How does that backlog pipeline look? How should we think about you guys executing on that?

Jim Dullum

Mike, it's Jim.

Yes, I think you're right. That pipeline is very active. We are progressing on a number of fronts with some medium- and larger-sized transactions. I think within this quarter, you can expect to hear of good progress there, and certainly, we anticipate seeing the impact of this within the early part of next year.

So I just would net it out that the signaling of the rate of those funds coming in, in addition, have increased the activity, and we are making excellent progress.

Prasad Gundumogula

Just to add to this, our M&A target that we are currently working expands our geographical footprint as well as our product footprint of being a majority (inaudible) to hotels, cruises and all the other areas, so these targets nicely fit into these areas to expand our plans and strategically is very important for us.

Mike Grondahl

Got it.

Then maybe lastly, anything to call out on TripPlanet or Unpub, some of the subscription businesses you've started? Just the progress you're seeing there.

Prasad Gundumogula

We are seeing an increasing demand there. We are receiving more and more subscriptions. However, our focus now is to get our lifetime customers, lifetime value customers into the platform, and be able to provide the travel-related products, services, and experiences and be able to monetize that in a better (phon) point of time. For now, our focus is to have more adoption to our lifetime value customers to these platforms.

Orestes Fintiklis

Yes, to add to that—this is Orestes again—we mentioned already that from the beginning of the year, we increased more than 3x. The revenue is coming from TripPlanet, 46% quarter-over-quarter. So, like Prasad mentioned at this point in time, we feel confident that we have generated a very strong base of potential users, of 125 million plus. The emphasis now as opposed to extracting more revenue from subscriptions is to increase the adoption rate on that base, which will have a huge impact on our net revenues.

Of course, going forward, and that is something that we will start kind of providing more details from next year, there is a clear strategy here to convert a very real portion, not just of TripPlanet, but also of our traditional trip hub business into subscription recurring revenues.

Mike Grondahl

Got it. Okay. Hey, thank you.

Operator

Thank you.

Our next question goes to Ivan Feinseth of Tigress Financial Partners. Ivan, please go ahead, your line is open.

Ivan Feinseth

Thank you for taking my call. Congratulations on the ongoing progress.

Prasad Gundumogula

Thank you.

Ivan Feinseth

My first question is from where is your biggest source of customers right now? Where are most of your travelers originating from?

Prasad Gundumogula

Our travelers are coming from the closed user groups. We have travel affiliates and their networks, the influencer networks, as well as small to medium businesses and membership organization.

Ivan Feinseth

I mean countries. What countries are your travelers originating from?

Prasad Gundumogula

Primarily North America.

Ivan Feinseth

Okay. When China opens, do you think that (multiple speakers).

Jim Dullum

Ivan, it's Jim.

Obviously, we source most of our business, as Orestes pointed out a little earlier, 80% or so is North America, outbound, in terms of the destinations. There is obviously a number of domestic—a large piece of domestic travel that comes with this, but there's that chart in the presentation that shows that we have done a lot in Europe, which is supported again by the strong dollar and as was mentioned, I think somebody asked the question, the strong dollar promoting leisure travel, which we benefit from. We continue to see that. We continue to see European destinations is very strong. We see LatAm building, and certainly, the India subcontinent is big for us.

Yes, you are correct. As China specifically and other parts of Asia continue to open up, those are great tailwinds for us. We expect that to pick up throughout this quarter and get stronger going into next year.

Orestes Fintiklis

Yes, to add—again, this is Orestes—if you go, Ivan, to Slide 8, you can see exactly the breakdown between different geographies, where our travelers are going to. You can see, like Jim mentioned, we are very close, 91% recovered on the one level within the U.S., but then when it goes internationally, there is still a little scope of improvement. The mark kind of point here is that whenever a geography opens, we focus our strategies to increase market share in that geography.

The U.S. opened first, we focused on the U.S., then Europe opened. We focused on Europe and we doubled our market share from 2019. The same with Indian subcontinent. So now the big geographical area where we had almost 20% of our business in which the biggest market demands close is China. The point here is that if we were able to increase 150% to the 2019 level of net revenue with international travel only 67% recovered, and with China still closed, you can only imagine what is the potential once there is full recovery to the international travel with markets such as China opening.

Ivan Feinseth

Yes. I was meaning not where the destination is, but where they were originating from. I assume when China opens up, you'll have a big opportunity for travel that originates in China and then to either stay in China and then go international.

Jim Dullum

Yes, that's a good assumption, Ivan.

Ivan Feinseth

Okay.

Then second, on ancillary services like insurance, are you participating in the reserve on the insurance, or do you use an outside provider?

Prasad Gundumogula

We are using the outside providers, and we have certain plans which we are going to revisit in the future.

Orestes Fintiklis

Yes, the point there is we are not taking any risk. We're collecting a huge part of the premium because we're including travel insurance in our booking path, but we are not taking any underwriting risk of any nature.

Ivan Feinseth

Okay.

Then my third question on ancillary services or upgrades. Do you participate only if it's at the point of origination of the trip, like if they want to upgrade to a bigger seat or they want to pre-buy WiFi or a meal, or—but if it's—or do you participate if it's done, let's say, at the airport at check-in when somebody has the opportunity to upgrade the seat and does or buys something en route on the plane.

Prasad Gundumogula

We do primarily on the pre and during the trip. When it comes to en route to the trip (inaudible), typically, the travelers directly deal with the airports and with the airlines and other places. However, this is rapidly changing, and as we are adding more and more ancillaries and also the ways that they can add ancillaries to their trip, their existing trip while they're transitioning, that's a big focus for our plans, and that's going to come in the early 2023.

Jim Dullum

Yes, Ivan. It's Jim. I'll just add that, as we have mentioned before, we see the market moving from taking a trip to going to have an experience. So, to just emphasize Prasad's point, with the things that we are doing, with some of the things that we are releasing in the tech platform and in the products, we are now able to help our travelers craft and create that experience.

A lot of the things that we would consider ancillaries are getting and we expect to continue to be getting packaged in earlier and upfront on the trip. That will also give us the opportunity to participate in more of those ancillaries and the revenue that comes from that, to include them at destination, etc. That packaging is helping to enhance our ancillary opportunities.

Ivan Feinseth

Okay. Thank you. Congratulations and wishing you a great Q4.

Jim Dullum

Thank you. Thanks, Ivan.

Operator

Thank you.

We have no further questions. I'll hand back to Jeff for any closing remarks.

Jeff Houston

We'd just like to thank everyone for their attention and really welcome the opportunity to schedule a call, present the Company and answer any questions you may have. You can get more information at our website, investors.mondee.com or you can send us an e-mail to ir@mondee.com. Thank you.

Operator

Thank you. This now concludes today's call. Thank you so much for joining. You may now disconnect your lines.