

Spirent 2020 Full Year Results Q&A Session

Female Speaker:

Welcome to the Spirent Communications PLC 2020 Full Year Results Q&A session. Hopefully by now you have had the chance to listen to the results presentation, which went live at 7:00 a.m. UK time this morning, and have acknowledged the safe harbor statement. On the call today we have Eric Updyke, CEO and Paula Bell, Chief Financial and Operations Officer, who will be answering your questions. Please be aware the session is being recorded and will be added to the Spirent Corporate website. If you would like to ask a question during the presentation, you may do so by pressing star, followed by one on your telephone keypad. If you've joined us online, you can press the flag icon on your web browser to ask a question. I will now hand you over to your host, Eric Updyke to begin. Eric, please go ahead.

Eric Updyke:

Yeah, thanks very much, Simona [spelled phonetically]. And good morning, everyone. Again, I'm Eric Updyke, CEO of Spirent, and I'm joined today by -- with -- by Paula Bell, our CFO. I hope wherever you are, that you and your loved ones are all keeping safe, and well in these strange times. And hopefully by now you have had the time to see and to listen to our fiscal '20 results presentation. If you haven't, I would encourage you to do so, and I would alert you to the fact that it is available on our website at [spirent.com](https://www.spirent.com). Paula and I will take questions -- any questions you have, shortly. But just before we do, so I want to provide a few opening remarks.

So, I'm really pleased to report Spirent delivered strong earnings growth in fiscal '20 with revenue up four percent, and an operating margin increasing to roughly 20 percent. We've improved every financial metric despite the global crisis in a challenging year, when the importance of connectivity has never been more apparent.

These strong set of earnings provide further evidence that our strategy is working, and along with the opportunities we see ahead to give us confidence to increase our dividends and return an additional \$45 million to our shareholders by the way of a special dividend.

We have enduring market drivers and are proud of the technical leadership positions we hold. Among our growth drivers, 5G and lifecycle service assurance contributed the most momentum last year. Our solutions and services portfolio are expanding our leadership positions, enabling us to solve bigger problems for our customers and decrease in our cyclicality. We've enhanced our counts of teams to continue executing on our strategy, and we have a strong platform to deliver on it.

Touching on a few 2020 performance highlights. We continued to win in 5G as the market accelerated, despite the global pandemic. In fact, we won over 600 5G-related deals in 2020, working with every one of the world's top ten 5G service providers. Our lifecycle service assurance business made great progress, in both the lab, and the live parts of the business. We're focused on selling more services, more solutions, and software to a diversified customer base, driving revenue predictability, to enhancing software which increased from 28 percent to 32 percent, and services, which is growing, and now accounts for 27 percent of revenue. Evidence our growth vectors are gaining momentum.

Overall, we're successfully executing on our strategy, including commencing targeted M&A via our \$55 million acquisition last week of octoScope, firmly establishing Spirent as the wi-fi task leader. This complimentary move enhances our capability to offer customers a superior solution, creating the most comprehensive end-to-end lab solution, and adding to our 5G solution portfolio bringing an impressive blue-chip client base, and the opportunity to solve more wi-fi complexities for our customers.

Our business proved resilient as our supply chain remained strong, and our employees adapted quickly to new ways of working and innovating. Thanks to our strong foundation we were fortunate to avoid any furloughs or lay-offs due to COVID.

Looking ahead, we're investing in major growth opportunities. We start fiscal '21 with a strong operational platform, supporting our customers with our plans, 5G and 400G still being strong drivers and we're investing in our product set. Having taken steps to refine and better align our organization, strengthening our foundation for growth, I'm confident we're set up for sustainable, profitable growth with a focus on our key priorities of customer centricity, innovation for growth, and operational excellence. We're focused on M&A to supplement our organic investments and accelerate the execution of our strategy.

We're continuing to diversify into more customers, both geographically and by market, while also selling more solutions, software, and services. And again, I'm proud of the way our team has delivered and engaged with customers and innovated, despite the global disruption. We remain optimistic and we continue to invest in R&D and innovation across all our segments.

Now, with that, Paula and I would be very happy to take any questions that you might have. Simona? Please open the floor to questions.

Female Speaker:

Ladies and gentlemen, if you would like to ask a question, please press star, followed by one on your telephone keypad now. If you change your mind, you can press star, followed by two. For those who've joined online, please press the flag icon. When preparing to ask your question, please ensure your phone is unmuted locally.

Our first question is from Will Kirkness from Jefferies. Will, your line is open. Please go ahead.

Will Kirkness:

Thanks very much. I've got two questions, please. First, I just wanted to see if you could talk a bit about the key account strategy you mentioned in the presentation. I just wondered to what proportion of the revenues that covers -- you say it will grow faster than the rest of the business. So, I just wondered how much faster, and what the rate this sort of product and service take at this versus -- versus other clients. And then secondly, based on momentum in the second half, both in kind of lab and live work, and [unintelligible] and on the network and the nation, and field service testing and what was connected devices. I just wondered if you could talk about current trading or perhaps help us get an assessment of how momentum has continued there. Thank you.

Eric Updyke:

Yeah, sure. Thanks, Will. For the key accounts program, it's something that I think has worked very effectively for us. You know, in the -- at the start it was a little bit more concentrated. You know, around some of our biggest clients. We've expanded it recently, so it, you know -- initially included AT&T and Verizon, and Wah-way and Nokia and Cisco. We added T-Mobile some time ago and that was a great move, particularly with the coming together of Sprint with T-Mobile. And, more recently, we've implemented the same model for the large cable providers in North America, and with BT and Vodaphone in Europe. And we're looking to expand the model further and looking for a leader to lead the NTT group for us in Asia.

So, we do this selectively because there is an investment required and we need to convince ourselves that there's enough opportunity within these mega-operators or network equipment makers to justify the investments. But it is true, anywhere that we've implemented it, within 12 months we've seen that those particular clients have grown faster than our corporate average.

As it relates to the second half momentum that we experienced in, you know, about the lab-to-live sort of components of LSA in around connective devices, we do see continued momentum in each of those directions. I think both of them are beneficiaries from the -- of the move towards 5G. And so, if I look at the LSA business first -- okay, the lab side of lifecycle service assurance is really strongly driven by all the added complexity in the core network. And particularly the move that is underway for more and more of that core network to be virtualized. And the move from reliance on, you know -- the initial 5G deployments often relied on the 4G non-standalone core. We're moving to standalone 5G core networks, and that move is a complex one. That brings the need for a lot of additional testing, particularly as, you know, they move from physical infrastructure to virtual infrastructure. And we're the leaders in that space. You know, Landslide of core network under rater, is really the very best product in that space and it brings great validation from our customers, in that regard.

And on the live side, it's the same story around much more complexity in the live part of the network, and the need for service providers to have either real-time indicators, and to take real-time action before network conditions become customer problems.

And so, that's where our act of assurance play around VisionWorks is so powerful. And we're really encouraged by the fact that we've really begun to expand our customer base there, which has been, you know, a priority for quite some time. This is a trend that we would expect to continue.

Similarly, around connected devices -- yeah, we had good success in the field-testing part of that business, and we moved into a brand new area with 5G video benchmarking. So, it's an area that we were really -- weren't considered, but I think it plays very much into the notion of us being more opportunistic and taking more of a services and solutions mindset with our customers. And taking some capabilities that have existed within Spirent for a long time and applying them in a slightly different way to solve different business problems.

Beyond that, 5G device testing and location testing on those devices was a little slower earlier in the year last year, due to the pandemic. In the second quarter, in particular, there were some delays in 5G device launches. We saw that kick in very nicely in the second half of the year and we would certainly expect that to continue into 2021.

Will Kirkness:

Right. Thanks very much.

Eric Updyke:

You're welcome.

Female Speaker:

Thank you, Will. Our next question is from John Karidis of Numis Securities. John, your line is open. Please go ahead.

John Karidis:

Thank you. Hello, everyone. I've got three questions, if I may. Maybe I can do one at a time. Firstly, if possible, I'd like to hear about the progress that you've made in winning, specifically new customers, in both existing and in new countries. You did reference some examples during the recorded presentation, but I'm -- what I'm really after is more of the highest level type of picture. And specifically, I'd also like to combine it, if you like, with COVID given that that's likely to have been a pretty significant problem on this front. So, I'm essentially trying to figure out how much better you can do after COVID, on this front.

Eric Updyke:

Yeah. I think you're absolutely correct, John. Good to hear from you, by the way. Yeah, it is tougher to develop new relationships with brand new customers when you can't meet them face-to-face. And that is -- that is one of the realities of the world that we've lived in for the last year, so. Nonetheless, we have made good progress in expanding our customer base. So I think the thing that is easier, and that we've generally tried to do first, is sell new things to existing customers. And so, where we talk about some of the success we've had in taking the flagship win that we spoke about a year ago around test as a service with a large North American service provider, we've been able to expand -- extend that concept to customers in Europe and Asia. So, absolutely, you know, a demonstration that we could take a winning concept and move that out to other customers in other geographies around the world.

Another way in which we are, though, expanding into new customers. You know, some of it because it is such a challenge to develop new relationships, we've continued to invest in talent in our business. And we brought on board some important talent for market segments that we see as really important to us. So as an example, we've referenced hyper-scalers the likes of, you know, Amazon web services, and Microsoft as their Google Cloud, and Facebook, as being important customers because, you know, they are spending increasingly as they aim massive amounts of data into the cloud, and into their data centers. We've hired some people that have great relationships and know how to sell into those clients.

And so, you know, where it could have otherwise been, you know, establishing a new relationship where you're an unknown quantity. It's very, very difficult if you can't meet up face-to-face. We've hired some people that actually had a great experience and great existing relationships, and it has given us some immediate momentum into some of those new clients.

So, hopefully that gives just a little bit of color, John in a couple of different dimensions. How we've sold new things into existing clients and, you know, some important new market segments, how we've tried to overcome some of the COVID challenge.

John Karidis:

Very kind, Eric, thank you. Secondly, during the recorded presentation, Paula said that network and security is picking up momentum now, following softness in the second half of fiscal 20. Given that some people still think that we might revert to the bad old days of boom and bust, is it possible for one of you, please, to enlarge on this comment on this comment about picking up momentum?

Eric Updyke:

Paula, do you want to comment first?

Paula Bell:

Yeah, sure, hi John. The leading KPIs that we use in this area, at this part of this early start of 2021, is about the pipeline, John. As we start 21, obviously we don't have many months under our belt, yet, in terms of actual trading, very early in the year. But what we're all seeing, week by week, is positivity in the pipeline build. Folks in our highest positioning business, which are featured in our networks and securities segment. That's the color, John. That gives the support and evidence to be able to say that, as we step forward, we expect that positivity to build during the year.

At the end of the day, if you think about our position with [unintelligible] U.S. government contractors, whether you're the only people that can supply their needs. Although they had lots of closures during the course of 2020, which did pick up in Q4, we continually see that opening up further and further, taking steps through the year.

So I think the pipeline build is what gives us that confidence to be able to say what we say. Eric?

Eric Updyke:

Yeah, I agree. Nothing further really to add, unless, John, I guess you've got a third question.

John Karidis:

Thank you, yeah. The last question, and Paula please don't shoot me down, you talk about 18 million considerations for octoScope, subject to some sort of revenue growth tied to the next couple of years. Please, can you give us some -- help us understand what some of these revenue growth targets are?

Eric Updyke:

So, they are. I'll chime in. You want to handle it, Paula, or you want me to do it?

Paula Bell:

No, you go ahead, thanks.

Eric Updyke:

Yeah, I don't think we'll have any specific to add, John, but what I do want to say is, we bought a company that is growing nicely, and we expect to be immediately creative to our earnings in 2021. Some of the real, you know, value and expectation that we have is that this business will continue to grow. We see a great opportunity to plug them into our global channel. They have a small sales team. While they've been very successful, they had a pretty small sales team that was largely focused on North America.

We see great opportunity to plug them into our channel, and they really capture nice upside beyond North America. Certainly, in Europe and in Asia.

I'll simply say as it relates to the additional considerations for the year out component, I'd be delighted to pay it, and I hope to be able to pay it. And if we pay it, it will be a great deal for, you know, the former shareholders and owners of octoScope. It'll be a great deal for the shareholders of Spirent. So, I think it's really a win-win proposition, and we will deliver a lot of shareholder value, and economic value, as we move forward, or as we continue to grow this business at a nice clip, as we expect to.

John Karidis:

Great. Thank you both very much.

Eric Updyke:

Thank you, John.

Female Speaker:

Thank you, John. Our next question comes from David Mulholland of UBS. David, your line is open, please go ahead.

David Mulholland:

Hi both, thanks very much. I just wanted to touch first of all on a couple of points from the presentation. You've mentioned some progress in moving some of your business or product lines from LSA, beyond their North American, kind of, starting point, into Europe, and back. Particularly being of things like Landslide. I just wonder if you can talk a little about the high North America centric landside businesses today, and what you -- and not just landslide -- how North America centric is LSA-created head positions, obviously, and how much you think you can expand that, and grow that, as you bring it to other customers across the globe?

Eric Updyke:

Yeah, thanks David. So, yeah, our life cycle service insurance business is, you know, as many of you know, it's got two big components. The sort of, lab-focused solutions, and the live network-focused solutions.

Landslide, of course, is the portion that is focused on, you know, on the lab side of the business. With Landslide, we actually have a very broad and diversified customer base, and we've seen, you know, continued success in expanding that customer base in all parts of the world. You know, reflecting back on earnings announcement from last year, we cited Rakuten, who's developing a cloud-based, you know, next generation network, as being really tremendous validation that our core network emulator is, you know, the best in the world, and certainly chosen for advanced next generation networks and customers as well.

So, that we see very much continuing. This move to stand alone 5G core is something that is actually quite complex, and that all service providers are going to grapple with. And that we see a really important role for us to play, in service varieties all over the world.

VisionWorks, which is the suite of solutions that really represent the live part of the portfolio, has been more concentrated historically in North America. And really, you know, going back a year or two ago, was really predominately driven by AT&T and Verizon. We've had great success in expanding the customer base for VisionWorks in the last year, with some key new customer wins. So, it is an example of how we've won new logos and new accounts, even during the pandemic.

And I think it also represents the added complexity of moving to a cloud-based 5G architecture, and increasing demands from customers and service providers, where they need an active assurance solution, and not a passive assurance solution, which is very much our focus, on active assurance.

So, most of the success to date has still, on the vision works side, has been really around North America. It is a big priority for us in 2021. We're actually quite optimistic about the prospects to expand that customer base into other parts of the world, both in Europe and in Asia.

David Mulholland:

That's great, thanks.

Paula Bell:

David, just to give you a bit more color. On page 30 of the press release, we've split the revenue up by region for each of our segments as well. So, I mean, you may find a bit more color there. But it's great news, I mean, 70 percent in North America, 30 percent between Asia and India. You'll see all regions are growing. So, we are picking up our global growth coverage. You'll find a bit more data on page 30 there, just to help.

David Mulholland:

Yeah, that's great. Thanks Paula.

And then just one second question. With all of the initiatives, and all the various things you flagged, in terms of the changes in divisional structure, Paula. You know, the two pieces of the business are becoming, I guess, more similar scale, within Spirent. As you look at the outlook for 2021, if we leave those movements to look at the pieces organically, where is your greatest confidence in growth? Because I guess, coming back to an earlier question, there is still a little bit of cyclical in networks and security, and it's had a challenging period through 2020, while you've been doing really well on the other side. So just, you know, it'd be helpful to get a little bit of color on how you feel confidence-wise around the two, sort of, divisions as you look at the organic growth opportunity, we can deal with all the other stuff, but just the organic opportunities [inaudible].

Paula Bell:

Yeah, in the old segment reporting, where that we've always spoke about the business, and that we open up 2021 with clearly a very strong position on life cycle service assurance business. It was strong to reach one, it was strong to reach two. It closed at the year end was an increase order book, and the momentum will continue.

So, that's really, really on fire on the moment, as we step forward into 2021. So I think, if we were to zoom forward to the end of this 2021 year, I think we are going to see frankly higher growth profile in our life cycle service assurance business, as we see momentum pick up during the course of the year, in our networks and securities business. I think that's how we seem to profile in the very short term.

David Mulholland:

That's great. Thanks very much both.

Female Speaker:

Thank you, David. Our next question comes from Janardan Menon of Liberum. Janardan, your line is open, please go ahead.

Janardan Menon:

Hi, thanks for taking the question. I've got a few. One is just a clarification. You said 27 percent of your revenue was services last year. Do you have the equivalent number for 2019?

Paula Bell:

Yes, sorry. We did some [unintelligible] again on page 30, Janardan. What we've seen there, it's a similar proportion, but it's grown about 10 percent year on year.

Janardan Menon:

Understood. And would you expect, given all your initiatives, and what you talk about, your success on testing of service and lab of service, would you expect that proportion, I mean that chunk of revenue, to grow faster than the group in 2021-22?

Eric Updyke:

Yeah, I think it's important to look inside some of the pieces of our services business. So that the bulk of services revenue comes from, I'll say, lighter-key services, maintenance and support.

Alright, so it still makes up the bulk. And that piece, while very, very comfortable, is slower growing.

Now, the part that is growing fast, and will absolutely grow faster than the corporate [unintelligible] that is coming off a smaller base, is what we refer to as managed solutions. And these are the offerings that might test as a service, live as a service, really all of our ads as service offerings.

So, we're quite optimistic about those. They will continue to gather scale as they grow faster than the rest of the base. And so, that should carry the overall portfolio forward at a nice clip.

Janardan Menon:

Understood. And I have two more questions. One is, on your comment that the 400G cycle is likely to last longer, precisely because of the softness that you saw last year from COVID. In your mind, given what you're seeing in initial customer interactions on 800G, it is at all possible that that lengthening of the 400G cycle could ensure, could result in a situation where you see less of cyclicity between the two acknowledging transitions in this round, just because the effect of COVID?

And the second one is on positioning. If you could just elaborate a little bit more on your expansion of the positioning offering, both outside North American defense customers, as well as broadly into other applications after the defense industry.

Eric Updyke:

Yeah, sure. Yeah, we do see the 400G cycle lasting longer. I think where it was slower last year was strictly with service providers. So, network equipment makers. You know, we're pushing the 400G. And to hyper-scale those.

And as we said, you know, we put an incremental focus on selling the hyper-scalers. And we're really quite optimistic that we're going to make them more meaningful customers for us, you know, in the pretty immediate term.

I think it's very possible that the hyper-scalers could be the ones leading the way to 800G. They're dealing with such massive volumes of traffic and of data, that they-- more and more they move to the cloud. And so, it could well be that we have a situation where, you know, 100G, 400 G, and 800 G, for different applications, for different customers, are all, you know, important parts of the portfolio, and are fundamentally co-existing.

Yeah, I don't -- I think it's very possible that it won't be such a discrete, kind of, transition, from one max port speed to the next, because they're different customers, who have different needs. You know, it's as we look forward.

As it relates to the positioning business, yeah, we're very proud of the leadership position that we have our core business. We're as confident as ever about our leadership position in that core business, and one of the things that we've really been working hard to do is how can we expand that addressable market. And so, with two big thrusts that I think it would point to and track how we're working to expand that addressable market is one -- particularly in the commercial space, both in North America and beyond North America -- to work on the fusion between GTS and other sensors for various applications. And that's active, and we're seeing good progress with that. And we expect that to be a driver of bookings and revenue in 2021.

The other part that is more nascent but is no less exciting is when we look at PNT Assurance. So, positioning navigation and timing assurance. And these are applications where, you know, if you imagine drones, you know moving from being kind of something that hobbyists play with and enjoy and so forth, but drones being used for mission critical applications like package delivery. The idea of being able to route plan within cities, you know, to understand where a drone could be successfully navigated beyond line of sight. And actually, navigated with GPS verses, you know, where you might need to actually continue with a truck roll. These are really important and real-life applications that we think we've got a, you know, an interesting solution and a valuable solution that we can create a nice ROI in a business case for, you know, this sort of an application. So, that, as I said, it's more of a business development activity. But, you know, if our hypothesis is correct it's a new source of potential revenue. Potentially new customers and an expansion of our addressable market from our traditional position business.

Janardan Menon:

Understood. Thank you very much.

Janardan Menon:

Yeah. Thanks, Janardan.

Female Speaker:

Thank you, Janardan. As a reminder, ladies, and gentlemen, to ask any further questions please press star, followed by one on your telephone keypad now. If you've joined us online, you can use the flag icon in your web browser. Our next question is from Robert Sanders of Deutsche Bank. Robert, your line is open. Please go ahead.

Robert Sanders:

Yeah, hi, good afternoon. You mentioned Vanderlande, 5G, and Oran. I mean, how can you -- have you tried sizing that opportunity in terms of, you know, testing hours or asset verses the sort of opportunity use or with non-standalone deployments? That would be my first question. The second question would be just on this annual year 2021, how do you see the split between H2 and H1? Is it going to be sort of low single-digit growth in year on year in both? Or is there more -- you said more backhand loaded? So, does that mean H1 is maybe only flat year-on-year and it just -- can you give me some sort of color? Third question was just on C band. Obviously, the US operators have spent a lot on options for C band. Did you see any hesitation or is there really just now a much bigger desire to accelerate deployment, or was there a slight hesitation in the short-term as those operators' kind of prepared to sort of deal with their balance sheet issues? Those are my questions. Thanks.

Eric Updyke:

Yeah, sure Robert. I'll take numbers one and three, and then I'll ask Paula to comment on number two in terms of the H1/H2 split. So, first of all when we look at, you know, 5G standalone for the core, the emerging potential for Open RAN, yes, I would say we've not yet specifically sized it in terms of just how much more testing hours each would require. But I'll say this. That added complexity, and the amount of -- you know, if traditional approaches were followed -- the amount of testing efforts required would just not be feasible for service providers to undertake. It's just way too much effort. It becomes overwhelming. And it's what's really giving rise to the proposition is that we've put forth where there's sort of more end-to-end services and solutions propositions that have at their heart automation is the real key secret sauce. And so, the fact that we've got this great automation platform that ties together some of our leading-edge tools. And then, you know, we can come with a proposition to customers to say, "We will help you safely navigate and get, you know, new virtualized network functions to market faster, at a lower cost, with better quality." It's a really compelling proposition when they look at it through a traditional lens and say it's just overwhelming. It's something we cannot handle in a traditional, manual way. So, I think that's testing out a phenomenon that we've not maybe sized it specifically. I will tell you it is one of the big things that's given rise to the success that we've enjoyed, and why we're so excited about testing as a service as an important proposition.

Open RAN is just getting going. It's still a little bit over the horizon, but you know -- again, when you take what was a closed part of the ecosystem and you open it up, well, it creates an opportunity for more players into that part of the ecosystem. Every one of those interfaces, you know, needs to be tested. They need to work together. That again, it's added complexity. It's the same sort of concept just carried forward from the core network into the radio access network. So, I think the principles still hold.

Related to the C Band option in North America -- yeah, I think the amount of money being spent is I think at least double if not triple what might have initially been estimated. So, it is -- yeah, obviously -- so, I guess it's the opposite of hesitation from the service providers. They're really opening their wallets, and the spectrum is viewed as more valuable and more critical to their growth than ever. It is obviously, you know, a commitment to cash and debt and something their balance sheets need to deal with and be able to support. But I think it speaks to the value of this, you know, having enough spectrum to continue to grow their business requires. And, you know, interestingly, when we look at a move like we made last week around proctoscope [spelled phonetically], the ability to, you know, very successfully and professionally navigate -- for service providers to navigate the customer experience between the license spectrum that is so valuable and so expensive as we can see from the feedback of the options -- but to seamlessly manage that customer experience between the macro environment and into homes, into buildings. And as we've all been relegated, you know, to work at home and educating our kids, you know, remotely from home, our expectations of how Wi-Fi needs to operate, and you know, sort of mesh Wi-Fi networks even in a home setting, not just in a public venue or something. The complexity in that space, and the need for the customer experience to go seamlessly as traffic is populated all from the network into a Wi-Fi network. That's why it's such a, you know, a complementary piece and a compelling piece in the end-to-end proposition in our prospective in terms of assuring that user experience. Paula, you want to comment on the H1/H2 split that we see for 2021? Paula?

Paula Bell:

Oh, sorry about that. It just went dead, the line did. Anyway, just to give you a bit of color in '21 if we reflect actually back on 2020 Q1 was an extremely strong comparison. Of course, it was pre-COVID. We started the year really well, as well. So, when you look into '21, we've got this different timing of core trading. So, I would suggest growth in the first half. We will have some. And but it's more muted because of the strong comparison of Q1 2020. And so, the higher growth rate will be second half. And that's how I describe the shape of the year.

Eric Updyke:

Thanks, Paula.

Female Speaker:

Thank you, Robert, we currently have no further questions. So, if I could hand back to Eric.

Eric Updyke:

Okay. Thanks everyone, for your continued interest in and support of Spirent. Again, if you haven't had a chance, please check our website for the link for the presentation and our review of it. It is available there. And look forward to chatting with you all again soon. Hopefully face-to-face in the not-too-distant future. Thank you.

Female Speaker:

Ladies and gentlemen, this concludes today's call. Thank you for joining. Have a great rest of your day. You may now disconnect your lines.

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