

Grupo Supervielle 4Q23 Earnings Conference Call Transcript

Slide 1

Ana Bartesaghi

Good morning, everyone and welcome to the Grupo Supervielle Fourth Quarter 2023 earnings call.

This is Ana Bartesaghi, Treasurer, and IRO. Today's conference call is being recorded. As a reminder, all participants will be in listen-only mode. If you want to ask questions at the end of our presentation, you need to be connected to the zoom platform from any device. We will not be able to answer questions if you are connected from a phone line. Also, please make sure your first and last name appear in the zoom platform you are using. You will be able to ask a question by voice or send questions in written form via the Q&A box in the zoom platform anytime during the call.

Speaking during today's call will be Patricio Supervielle, our Chairman & CEO and Mariano Biglia, our Chief Financial Officer. Also joining us is Alejandro Stengel, First Vice-Chairman of the Board and CEO at Banco Supervielle. All will be available for the Q&A session.

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As a reminder, today's call will contain forward-looking statements based on Management's current expectations and beliefs and subject to several risks and uncertainties. I refer you to the forward-looking statement section of our earnings release and recent filings with the SEC. We assume no obligation to update or revise any forward-looking statements to reflect new or changed events or circumstances.

Patricio, please go ahead.

Slide 3

Patricio, Chairman and CEO

Thank you, Ana. Good morning, everyone. Thank you for joining us today.

I will begin my presentation with Slide 3.

In a challenging macro environment, I am pleased with the results we have delivered. We reported record high ROAE of 27% in real terms in the fourth quarter, contributing to a ROE of 17% for the full year.

Operating in a complex environment characterized by high inflation, market volatility, and weak loan demand, we prioritized profitable loan origination and asset quality while leveraging our agile ALM capabilities, which contributed to an unusually high NIM, which continued into January.

In this context, total assets declined 5% year-on-year while the loan book, including off-balance sheet items contracted 25%. Deposits, in turn, outperformed the industry as we attracted a higher share of low-cost corporate sight deposits towards year-end.

Asset quality improved further in the quarter with the NPL ratio reaching a record low of 1.2% by year-end. A healthier loan mix reflecting a shift in loans to middle-market corporates and payroll customers, where we have reciprocity with our transactional products, together with significantly lower exposure to consumer loans, and tight credit scoring during the year contributed to this improvement.

During the year we continued to develop our operating model by deepening empowerment of our customer-centric autonomous cells and strengthening digital product capabilities. This enables us to evolve into a culture of innovation, accelerate time to market of new value propositions, and enhance the customer experience, as I will discuss in a moment.

As we move towards becoming an increasingly digital bank, we continue to enhance our service model, improving digital, virtual, and automatic channels while transforming our branch network to deliver higher-value transactions to customers, while boosting cross-selling efforts and establishing the base to drive higher productivity as growth resumes and inflation comes down.

Lastly, we are strategically positioned to navigate the current challenges with confidence. Our strong capitalization, which is fully shielded against inflation, provides us with a solid foundation while our loan book is exposed to highly attractive export-oriented sectors such as oil & gas, mining, and agribusiness.

With this resilient framework in place, we are well-prepared to drive robust expansion once the economy stabilizes and resumes its growth trajectory.

Now let me share with you the progress we have achieved to-date across different fronts of our organization and our key priorities for the year.

Slide 4

Starting with retail customers on slide 4.

Enhancing the customer experience has been a key initiative which has accelerated digital adoption, increased engagement and cross-selling while boosting our competitive NPS.

Notably, the share of digital customers expanded by 10 percentage points to 62% by year-end. Only 13% of our customers transacted through our branches last December, reflecting digital adoption.

Our digital wallet continues to gain traction, with the number of transfers more than doubling to 7 million, while posting increases of 10 times in QR code payments and 84% in bill payments.

“Inversión Rápida”, disrupted the retail value proposition by allowing customers to invest 24/7 in money market funds and safeguard them from inflation. This contributed to year-on-year increases of 9x in the number of retail clients investing in our money market funds and Assets Under Management expanding 7 times in nominal terms.

As we look to the current year, we will remain focused on further increasing share of wallet from existing retail customers, prioritizing profitable products, driving higher engagement and cross-selling.

Slide 5

Now, moving on to the corporate segment on slide 5, where we expanded the number of entrepreneurs, SMEs, and middle market clients by 5% over the last twelve months.

We are seeing strong adoption of the suite of digital working capital financing products rolled out during the year. Notably, by year-end, digital transactions by SMEs accounted for 93% of factoring, 72% of commercial unsecured loans, and 52% of overdrafts just months after making them available.

Our efforts to capture share of wallet are also paying off as we increased cross-selling while improving NPS across all segments for the second consecutive year.

The penetration of insurance policies sold to Entrepreneurs and SME customers increased to 10% from 7% a year-ago, while the renewal rate increased close to 90%, underscoring customer retention.

We gained further share in sight deposits during the year - up 43 basis points to nearly 2.4%. and continued to expand FX trade transactions, gaining over 130 basis points in market share to 4.8%. Noteworthy, we were recently recognized by Euromoney as the Best Trade Finance Argentine Bank.

During the year we will continue to work towards attracting new clients, expanding our base of SME and Middle Market customers, and driving loan growth as demand resumes. Additionally, we will continue to drive higher penetration in cash management as we pursue our goal of becoming our customers' principal bank, further contributing to expand sustainable funding.

Slide 6

Please turn to slide 6. IOL, our online broker, continued to drive strong fee growth – up over 150% year-on-year, expanding assets under management while attracting and retaining customers.

We achieved remarkable year-on-year growth across all key KPIs, underscoring our ability to attract and retain customers. Monthly active users increased by 5x to over 270,000, new accounts by 3x, app downloads by 9x, and Assets under Management by 7x in nominal terms.

The ease of use of our App, evidenced by our high ratings, 4.6 in the PlayStore and 4.8 in the AppStore, is a contributing factor to this growth.

We are excited about the promising opportunities that lie ahead. Our primary focus for the year encompasses several strategic initiatives to further solidify our leadership position.

- First, we are rolling out a crypto offering through our partnership with Ripio as we further expand access to non-traditional financial services securely and simply, enabling customers to buy, sell, and save the main crypto currencies.
- Second, complementing our local offering, as regulations are lifted, we plan to escalate the offering of US investment products to Argentine customers, through our securities broker subsidiary in Uruguay.
- And lastly, we are also working on expanding our product offering for SMEs.

With this, let me turn the call to Mariano. Please, go ahead.

Slide 7

Mariano Biglia

Thank you, Patricio, and good day everyone.

Please refer to slide 7 for an overview of our performance for 2023.

Net income increased to 51 billion pesos, with ROE in real terms at 17%, a swing from a loss of 14 billion pesos and negative ROE of 5% in 2022.

This good performance was mainly driven by revenue growth combined with lower operating expenses and loan loss provisions.

- **With respect to revenues, Net financial income** was up 44%, mainly reflecting higher spreads and volumes on our investment portfolio and loan repricing. In turn, Net fees increased 11%, driven mainly by sustained growth at IOL. And I will discuss this in more detail shortly.
- **On the cost front**, lower costs from streamlining and consolidating operations since 2022 contributed to a 4% reduction in operating expenses.
- Additionally, a shift in loans to middle market corporates and payroll customers, together with the planned mix-shift away from consumer finance and stringent credit scoring during the year resulted in a 17% reduction in Net **Loan Loss Provisions**.
- **Other net losses** increased close to 16%, or nearly 10 billion pesos, mainly reflecting losses on valuation of real estate assets at market value and provisions for strategic initiatives.
- **Finally**, higher taxable income resulted in a 45 billion pesos increase in the income tax charge for the year.

Slide 8

Now looking at our performance for the fourth quarter, starting with slide 8.

Net Financial Income increased sequentially by nearly 65% to 193 billion pesos, reflecting unusually high yield on lower investment portfolio volumes, combined with loan repricing and a decline in the average leverage ratio.

NIM increased to 62% mainly driven by our effective asset and liability management in the context of the sharp peso devaluation together with strong performance of Argentine bonds. In turn, cost of funds benefited from a higher weight of low-cost sight deposits.

Slide 9

Moving on to page 9, Service fee income excluding insurance activities declined nearly 6% sequentially lagging the 53% inflation.

Nevertheless, we continued to see a strong performance at IOL which accounted for 22% of fees generated in the quarter, up from 17% in the prior quarter.

Lastly, income from insurance activities increased 9% sequentially in the quarter, and 2% for the full year.

Slide 10

Moving on to slide 10, robust NIM contributed to further improve the efficiency ratio to 43% in the fourth quarter from 52% in the prior quarter.

This sequential improvement was mainly driven by revenue growth of nearly 57%, above the 16% increase in expenses largely reflecting the impact of inflation adjustment on personnel expense provisions and to a lesser extent due to higher severance charges.

For the full year, the efficiency ratio improved to 55%, from close to 80% in 2022. This was driven by a contraction in expenses of nearly 5% combined with 44% revenue growth explained by higher margin and fees.

Our efforts to become an increasingly digital bank have led us to enhance our service model, improve digital channels, and transform our branch network. Throughout 2023, we consolidated a total of 28 branches, reducing our branch count from 183 in 2020 to 137. This consolidation, along with an additional 4% reduction in staff, has allowed us to advance digital adoption and increase the number of customers per branch by 17%. These achievements, combined with strong revenue performance, drove the improvement in our efficiency ratio.

Slide 11

Turning to slide 11, we further strengthened our capitalization in the quarter, expanding our Tier 1 ratio by 417 basis points sequentially to 21% at year-end.

Higher capitalization was mainly driven by strong results, risk-weighted assets growing below inflation and tax efficiencies from the merger of IUDU into the bank.

Slide 12

Turning to slide 12, Looking ahead, and from a big picture view, President Milei remains committed to achieving fiscal surplus and introducing significant structural reforms.

Following the 100% peso devaluation in December, Central Bank reserves began to improve while achieving a financial and commercial surplus in January. Inflation, in turn, has started to decline in a recessionary context.

Challenges ahead include advancing with structural reforms, maintaining the fiscal surplus while sustaining social support.

At his address to Congress on March 1st President Milei reaffirmed his libertarian agenda and invited governors and political forces to join a national pact around 10 state policies, aiming to create stable rules for the development of Argentina.

Slide 13

Turning to slide 13 to review our perspectives for 2024, which assume annual inflation similar to 227% and a contraction in GDP of 3% as per the Central Bank's Market Expectations Survey published in February. The most recent survey published yesterday considers slightly lower inflation at 210% and GDP contracting to 3.5%. .

- **Peso loans** are expected to grow slightly above inflation, with credit demand recovering gradually in the second half as inflation eases and interest rate regulations are lifted.
- **Peso deposits** are anticipated to grow slightly above inflation. Again, here we expect to see a decline in the first half, more than offset by a recovery in the second half of the year as inflation recedes.
- **In terms of asset quality**, we expect the NPL ratio to remain at low levels but above the historical low reported in December as we resume growth. Cost of risk is expected to remain at 2023 levels or higher.
- We anticipate **NIM** to remain at high levels with a decreasing trend as inflation eases.
- **In terms of fee income**, the bulk of bank fees to individuals are expected to reprice in line with inflation. We also anticipate that brokerage fees from domestic transactions will be gradually replaced by fees from crypto and foreign assets.
- **Operating expenses** are expected to increase in line with inflation as certain costs that adjust with lagging inflation would be offset by efficiencies from headcount reduction and branch optimization.
- **In terms of profitability**, ROE is expected to remain strong in the first quarter as we continue to see good results from our investment portfolio as observed in January. This followed by a more challenging 2Q as we expect negative interest rates will remain. For the 2H of the year we expect ROE to benefit from lower inflation and lifting of punitive regulations. In sum, for the full year we expect ROE of approximately 10%.
- Lastly, we expect strong **capital levels**, 100% hedged against inflation, supporting long-term sustainability. Tier 1 Capital is anticipated to range between 20% to 25% at year-end, with a dividend payment expected to be approved in our upcoming shareholders' meeting in April.

Now we are ready to open the floor for questions. Ana, please go ahead.

Q&A Session

Ana Bartesaghi

Thank you, Mariano. At this time, we will be conducting the question and answer session.

As a reminder, to ask a question you need to be connected to the zoom platform.

To ask a question please press the "raise your hand" button and press it again to withdraw your question. You can also send your questions in written form via the Q&A box.

We will ask you to limit yourself to one question and a follow up and then you can raise your hand again in another round. One moment while we poll for questions.

The first question comes from Rodrigo Nistor from Latin Securities. Hi, Rodrigo. How are you?

Rodrigo Nistor

Hi. Good morning. My question is focused in 2025. How has the recent change in your strategy prepare the banks for the growth that should come in the future once the economy has stabilized? I mean, where do you think you will be able to capture growth in the future? Thank you.

Patricio Supervielle

Good morning, Rodrigo. Thank you for the question. Well, we believe that 2024 is a transition year, coming from 2023, where we had strong financial gains and getting into a normal more operating gains with a franchise starting from 2024. Remember also that we ended a year with a strong capital. We are very well capitalized to resume growth as demand of loans starts. We see that there is a potential. There is already a demand. We've seen demand from dollar loans, particularly in export industries, and this is something that we believe that will grow during the year, but it's already there. Also we see demand for peso loans, but fixed rates with a certain direct duration, like a year duration. This reflects expectations of a decrease in inflation in the market and expectations that the foreign exchange is starting to be in better shape in the Central Bank. With inflation receding and going down, there will be other types of loans, growth in the market, for instance. But we believe that this year, 2024, will be a year for enterprises. So we will focus more on enterprises. On the individuals, we expect revenue to focus with the expansion of our PFM platform, but we will be cautious on the credit side with individuals because they were hit in their purchasing power with all the hikes in inflation. That was a feature that was already going on, in the past couple of years. And particularly the hit was quite important in terms of purchasing power at the end of 2023. So we will remain cautious, but we plan to be quite aggressive on car financing, and we launched a new product which is very successful, which is adjusted by inflation in car financing. In sum, we plan to be commercially aggressive and to resume growth as soon as the loan demand starts. And we believe that if inflation starts to go down and continue to go down, we believe that growth could be coming maybe the second half of the year, maybe at the end of the second quarter, and we are ready for that growth.

Rodrigo Nistor

Okay, thank you very much. That was really clear. Thank you.

Ana Bartesaghi

Thank you, Rodrigo. We have a question now from Marlon Melina at J.P. Morgan. Hello. Good morning, Marlon. Thank you for your question.

Marlon Medina

Hello. Good morning. Patricio, Mariano, Alejandro, and Ana. Thank you for the opportunity to ask questions. My first question is on IOL. I think it's becoming a nice tailwind for the Bank. So I don't know if you could dive a bit deeper on today. What are the main products that you offer? I understand that you mentioned crypto and US products, but more for the future. But today, what's the main product that IOL offers. And also are the IOL fees, are you able to reprice them or do you also need regulatory approval for repricing. And a second question as a

follow up on the loan question, what level of inflation should trigger this better demand? Under which level do you see demand improving more materially. Thank you.

Patricio Supervielle

My answer for IOL invertironline is that basically it's a digital brokerage house. So we are offering a full suite of all the brokerage services. What has driven last year were mainly offerings of what we call dollar MEP and also brokerage of securities and other investment products for enterprises. This year we believe that there will be a transition. We already started to see in the first few months of 2024 more brokerage fees. So we hope to replace dollar MEP with more brokerage fees. And also there will be a lot of focus on enterprises because we believe that there is a market, we see a demand from enterprises for investment services from invertironline. Do you want to add something?

Alejandro Stengel

Simply that we're also seeing a renewed interest on the crypto. And this, I think would be an interesting growth avenue going forward, particularly lately, there's been a lot of interest because we've seen a rally, particularly in the case of bitcoin, because of the halving that will happen. But this is coming back and it's likely to be an interesting value proposition for clients.

Mariano Biglia

Yes, and also invertironline offers individuals the possibility to invest in securities trading in the US. But right now, with the current restrictive regulations, only few individuals can use this facility. But we expect that with the lifting of the most restrictive regulations to invest in the US, we will expand these offerings, which is a product that right now IOL has, but can only offer to very few people. And if these restrictions are lifted will be offered. And this is something that has always been very demanded by individuals in Argentina to be able to invest in US securities. And regarding fees, IOL doesn't need an authorization to increase fees. And most of the fees it charges are stated as a percentage of the assets traded. So if with inflation or devaluation, the assets increase, or of course with more activity and more customers, that increases automatically by being a percentage of a higher volume.

Regarding the level of inflation that could trigger loan demand. We believe when inflation goes down, probably we need to see it in single digits to see loan demand recovering and growing in real terms. When can this happen? We think it can happen depending on how fast inflation goes down. It can happen as soon as the second quarter or maybe in the second half, but the level of inflation should be in marginal rates in single digits.

Marlon Medina

Very clear. Thank you very much.

Ana Bartesaghi

Thank you, Marlon. We also have a question from Carlos Gómez-López from HSBC. Hello. Good morning, Carlos. Thank you for your question.

Carlos Gómez-López

Thank you very much and thank you for answering our questions. First, congratulations on the results and congratulations on the increase in the capital ratio. That's very good news. Going into 2024, to what extent do your earnings depend on the level of interest rates, and do you think you can have positive earnings through the year if inflation remains at the current levels?

Mariano Biglia

Thank you, Carlos, for your comments and your question. We expect the second quarter, as I explained when thinking about the ROE for 2024, we know we expect to have a good ROE for the first quarter because we are seeing our results in January, that we still have very good results from our investment portfolio. But for the second quarter, it will be more challenging because interest rates are very negative. For instance, right now the interest rate is at 9% monthly and inflation is expected to be in the order of 15%. So you have six percentage points negative. We expect that to go to neutral during the second half, but still with negative interest rates it will be more challenging. What happens is inflation recedes more slowly and we still have two digits inflation for a longer period. At that moment, I think it will depend on if the government reacts and increases interest rates or if they keep negative interest rates for longer. If negative interest rates last longer than we expected, we will have more months to come, similar what we expect for the second quarter, which is more challenging. But if they go to neutral, at whatever level of inflation, we will still have profitability.

Carlos Gómez-López

Okay, again, to understand you are planning to see a return to real interest rates, or at least to more less negative real interest rates going into the second half.

Mariano Biglia

We think they will go to probably neutral or very slightly negative or very slightly positive, but not strong positive interest rates, because the government still has some challenges remaining. So with the interest that the Central Bank has to pay, although they are transferring this to the Treasury, but they will try to keep interest rate close to zero. I think.

Patricio Supervielle

Let me add Carlos, also a little bit of more color. I think that the challenge of the government today is based on two anchors, the foreign exchange and the fiscal. Argentina is a bi-monetary economy which is quite peculiar for the rest of the world. And so you need the foreign exchange anchor. So there is a possibility that, I think they will

try to maintain the crawling peg at 2%. This is at least their intention. For the time being, they are quite successful in regaining reserves, but still they are still on a negative front in terms of Central Bank reserves. When they start to be more comfortable with foreign exchange reserves, it is highly possible that with inflation coming down, rates will come down. And particularly there is one regulation which is very harmful. I think it is related to your question, which is the floor in interest rates for time deposits. When this is removed, the financial industry will be inclined to be much more aggressive in terms of providing loans to the private sector. And even though it is possible that those loans might be yet still at negative rates in terms of inflation, the banks, our bank will have positive margins between what we charge for the corporations and what we pay to the depositors because what we pay to the deposits will go down, so it will be reflected in the lower cost of funding. So I hope this gives you more color in terms of how we see the scenario.

Carlos Gómez-López

It does. Thank you very much.

Ana Bartesaghi

Thank you, Carlos. We have now some questions in the Q&A box so we can go through them. We have a more general one from an individual investor. It says: given the macroeconomic challenges and the new government policies, how does Grupo Supervielle plan to navigate potential impacts on the operations and growth?

Alejandro Stengel

Basically, in terms of what our strategy is, we will maintain our focus on SMEs. And as Patricio stated earlier, this is a year for focusing on that segment. We see that many of these SMEs belong to value chains that are positively impacted by the devaluation and bringing down inflation because they are export oriented. So basically, we are focusing on those segments because we see a big potential for growth as exports grow. And there are also spillover effects in those value chains to some of our clients that provide services either to industry captains or key players there. In that regard, we are very happy because we were recognized by Euromoney in our trade finance, which obviously supports a lot of this strategy and where we see the growth in 2024. And we also focus on cash management and improving all the transactions, as you see in part of our presentation. It's been a significant increase in digital adoption by many of these segments going forward. This is impacting operations, making them more efficient, having and enhancing a better customer experience. So all this is really very positive and reinforcing the investments we've done in technology to become more customer-centric and agile at the same time.

Ana Bartesaghi

We have some from **Ernesto Gabilondo at Bank of America**. He left his question. Two in terms of maybe a bit more detail on guidance. How do you see return on equity for this year? Is the first one. The second one is what do you expect for loan growth this year?

Mariano Biglia

For this year, we expect an ROE of approximately 10%, but with the following dynamic. We see a strong first quarter with still recognizing unusually high spreads on our investment portfolio, mainly from treasury securities. Then a more challenging in the second quarter. As I explained before, negative interest rates expected to still remain and then returning to higher profitability in the third and fourth quarter, first, as interest rates turns to neutral. Second, we expect that at some point in the year for most of the regulations to be lifted and mainly the interest rates on time deposits. And also because, as I also explained earlier, with inflation going to single digits, we will start to see loan growth in real terms and that will allow us also to replace income from securities by income from the loan portfolio.

Patricio Supervielle

In addition to what Mariano said in terms of for the return on equity, you have to remember that over the past few years and particularly 2022, 2023, we did a huge consolidation and captured a lot of efficiencies in terms of staff and also in terms of branches. We plan to continue this consolidation this year. So this is, of course, at some cost, but it is turning our company into a much more efficient one.

So I think this is also an explanation for the expectation of return on equity for this year. In terms of loan growth, I think we already answered this question. But it's basically export oriented industries. We focus a lot in, in the value chains of export oriented industries like, for instance, oil and gas or agribusiness. And we are in the agricultural belt. We have a very strong franchise in there, and we are focusing on a lot of mid-size companies that are exporting. And so, this is what we see now. There is, as I said before loan demands in dollars that also reflect an attitude of companies. They believe that the foreign exchange is under control, or it's at least starting to be under control, so that they're willing to take the risk of getting dollar loans instead of peso loans. And also, you are seeing some companies asking for fixed rate peso loans for one year duration or more. And also reflecting an idea that inflation is going down.

Mariano Biglia

Thank you, Patricio. And I will address the last questions on how are our securities invested? How much is left in LELIQ? The last portion of LELIQ that we have in our finance, as of December 31, it was 6% of our investment portfolio. But those were LELIQ that matured in January. So right now we don't have more LELIQ. The Central Bank also stopped issuing these securities. So we only have a remaining 6% of our investment portfolio in December. Of our total investment portfolio, 80% is in Central Bank securities that includes the LELIQ I mentioned. But the bulk of Central Bank securities are one day repo transactions and 20% is in treasury bonds. These treasury bonds, remember that we have a put option to sell the securities to the Central Bank whenever we want to do so. So it's a put option that doesn't guarantee a fixed price. It's at the price of the prior day of the put execution but it guarantees liquidity. So they are treasury bonds, but with a lower risk than traditional treasury bonds. Most of them adjust by inflation, and some of them are dual bonds which adjust by the higher of inflation or devaluation. These bonds mature between 2024 and 2025. Most of them. But as I said earlier, with these put options that we can exercise at any time.

Ana Bartesaghi

We also have some questions from **Brian Flores at Citibank** in the Q&A box.

The first one says: NII was benefited by dual bonds and Central Bank securities. As you explain in the release, most of these shocks are unlikely to repeat in magnitude given the economic stabilization. How are you thinking about the recurrence of these results in 2024?

I think it was answered, but I don't know.

Patricio Supervielle

I think we already answered.

Ana Bartesaghi

Some we didn't answer. Given the yield QoQ increases in the loan book, can you remind us of the average duration of your assets and liabilities?

Mariano Biglia

In our loan portfolio, most of our assets are very short term. In this context, we reduce tenures because of the high inflation and high interest rates. So almost 60% of our loan book is loans to corporations, which are mainly factory and some foreign exports loans, which are all very short term. It is 30 to 180 days, but I would say duration an average of 30 to 60 days. And then on the individual side, we have personal loans, which is 10% of our loan portfolio. Then we have credit cards, which of course are very short term. And we have also the mortgages that were granted during the Macri administration, but they are very long term. They're still an 11% of our loan book. But remember, these loans adjust by inflation. So they are not exposed to interest rate movements.

Ana Bartesaghi

I think for today we answered most of the questions we had in the Q&A box.

Okay, ladies and gentlemen, we have reached the end of today's Q&A session. Thank you for joining us today. We appreciate your interest in our company. We look forward to meeting more of you over the coming months and providing financial and business updates next quarter. In the interim, we remain available to answer any questions that you may have.