



AIMIA INC.

THIRD QUARTER 2021

RESULTS CONFERENCE CALL

NOVEMBER 11, 2021

DISCLAIMER


The conference call, the accompanying presentation materials and this transcript have been furnished for your information, are current only as of the date of the conference call, and may be superseded by more current information. Aimia Inc. (“Aimia” or the “Corporation”) does not undertake any obligation to update the information, whether as a result of new information, future events or otherwise.

The information contained in this transcript is a textual representation of the Aimia Q3 2021 results conference call and while efforts are made to provide an accurate transcription, there may be material errors, omissions, or inaccuracies in the reporting of the substance of the conference call.

Aimia does not assume any responsibility for any investment or other decisions made based solely upon the information provided in the conference call or in this transcript, in the accompanying presentation materials or otherwise on the Corporation’s website. Investors are advised to seek professional investment advice and review the Corporation’s regulatory filings before making any investment or other decisions.

CAUTION REGARDING FORWARD LOOKING INFORMATION

Forward-looking statements are included in this transcript. These forward-looking statements are identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would” and “should”, and similar

A solid teal horizontal bar at the bottom of the page.

terms and phrases, including references to assumptions. Such statements may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions. Forward-looking statements in this transcript include, but are not limited to, statements with respect to the potential outcome of discussions with Aeromexico and its Debtors, and whether agreement will be reached on a potential transaction whereby the Company would divest its 48.9% equity stake in PLM. Forward-looking statements, by their nature, are based on assumptions and are subject to important risks and uncertainties. Any forecasts, predictions or forward-looking statements cannot be relied upon due to, among other things, changing external events and general uncertainties of the business and its corporate structure. Results indicated in forward-looking statements may differ materially from actual results for a number of reasons, including without limitation, business and industry disruptions related to natural disasters, security issues and global health crises particularly as they might affect the airline, travel and hospitality sectors, risks and uncertainties related to Aimia's investment in PLM arising from Aeromexico's Chapter 11 filings, the execution of the strategic plan, investment risks, including in connection with how and when to deploy and invest Aimia's considerable cash and other liquid assets, holding company liquidity risk, investment partnerships risks, airline industry changes and increased airline costs, reliance on key personnel, market price and trading volume of the common shares and preferred shares, uncertainty of dividend declarations and/or payments on either common shares or preferred shares, passive foreign investment company risk, limitations on utilization of tax losses, technological disruptions and inability to use third-party software and outsourcing, regulatory matters related to privacy, foreign operations, interest rate and currency fluctuations, legal proceedings, audit by tax authorities, as well as the other factors identified throughout Aimia's public disclosure records on file with the Canadian securities regulatory authorities. The forward-looking statements contained herein represent Aimia's expectations as of November 11, 2021 and are subject to change after such date. However, Aimia disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

Aimia Inc.

Third Quarter 2021 Results Conference Call

Event Date/Time: November 11, 2021 — 9:00 a.m. E.T.

Length: 28 minutes

CORPORATE PARTICIPANTS

Tom Tran

Aimia Inc. — Head of Investor Relations and Communications

Phil Mittleman

Aimia Inc. — Chief Executive Officer

Michael Lehmann

Aimia Inc. — President

Steve Leonard

Aimia Inc. — Chief Financial Officer

CONFERENCE CALL PARTICIPANTS

Brian Morrison

TD Securities — Analyst

Ryan Gunning

Jefferies — Analyst

PRESENTATION

Operator

Good morning, ladies and gentlemen, and welcome to the Aimia Inc. Third Quarter 2021 Results Conference Call. At this time, all lines are in listen-only mode.

Following the presentation, we will conduct a question-and-answer session. If at any time during this call you require immediate assistance, please press *, 0 for the Operator.

This call is being recorded on Thursday, November 11, 2021.

I would now like to turn this conference over to Tom Tran, Head of Investor Relations. Please go ahead.

Tom Tran — Head of Investor Relations and Communications, Aimia Inc.

Thank you, Miranda, and welcome, everyone, to this morning's call. Today's presentation is available on SEDAR and the company's website.

Before we get underway, I would like to remind everyone to review our forward-looking statements and the cautions and risk factors pertaining to the statements.

With me on the call today are speakers Phil Mittleman, Aimia's CEO; Michael Lehmann, our President; and Steve Leonard, our CFO.

Phil will begin with our strategic highlights, followed by Michael, who will cover the performance of our investments before handing the call over to Steve to take us through the results of the quarter. We will have time for your questions at the end.

And with that, let me hand it over to Phil.

Phil Mittleman — Chief Executive Officer, Aimia Inc.

Thanks, Tom, and good morning to everyone on the phone and webcast today. We'll begin with our strategic highlights for the third quarter.

Our third quarter results demonstrated exciting and significant progress as we continue maximizing the value of our existing holdings while deploying capital into new investment opportunities.

PLM continued to demonstrate a strong recovery in its operating performance. Aimia received a distribution of \$6.3 million in the third quarter, bringing the total distributions from PLM to \$21.4 million on a year-to-date basis.

As we announced in October, in conjunction with the recent disclosures made in the bankruptcy proceedings of Aeroméxico relating to PLM, Aimia confirms that it is in discussions with Aeroméxico for a potential transaction to divest our 48.9 percent equity stake in PLM. These discussions continue to advance, and we look forward to providing an update at the appropriate time.

Kognitiv continues to develop a strong pipeline of new prospective clients to onboard to their collaborative commerce platform under the leadership team led by Shawn Pearson, who was recently named Chief Executive Officer in addition to his role as President of Kognitiv.

At Clear Media, the planned privatization of the business was completed, led by a blue-chip consortium of investors comprised of Clear Media's current CEO, as well as JCDecaux, Ant Financial, and the China Wealth Growth Fund. We are very excited about Clear Media's prospects.

Members of the consortium, such as JCDecaux, the world's largest out-of-home advertising company, are also leaders in the digitization of outdoor advertising street furniture. We expect Clear Media's management team to execute on its growth-oriented plan to expand its digital footprint amongst its 61,000 commercial panels with a goal of attracting new higher-margin advertising revenue streams and

clientele. With less than 1 percent of its panels currently digitized, we believe there remains significant runway for digital penetration over the coming years.

Moving to our investment in AirAsia. We are very pleased to see AirAsia resume its domestic travel and the government's plan to start reopening their borders as the region moves away from its zero-COVID strategy. Additionally, it has announced its transformation from an airline into a digital travel and lifestyle services holding company. Aimia owns an equity stake of over 3 percent of AirAsia, which was acquired from the sale of our previous holding in the BIGLIFE loyalty program to AirAsia and additional shares acquired through a private placement.

AirAsia's share price has performed well and was up 18 percent in the third quarter and continued to climb higher after the country announced measures that lifted travel restrictions on interstate and international travel in Malaysia.

AirAsia also recently announced a reorganization into a holding company to separate its core airline business from its portfolio of digital assets, in which we see significant upside potential in companies such as BigPay, one of the fastest-growing fintech companies in Southeast Asia. BigPay recently secured up to US\$100 million in financing from South Korean conglomerate, SK Group. According to a recent Credit Suisse report, AirAsia's portfolio of digital business achieved Unicorn status with a combined valuation of over US\$1 billion.

AirAsia continues to raise new capital from various sources, and we believe that AirAsia will emerge from the pandemic as a stronger airline and holding company, uniquely positioned to capitalize on the sizable pent-up demand for low-cost air travel across Southeast Asia while enhancing the value of its digital assets.

Moving to our new investments. Aimia invested C\$44 million as the lead investor of the most recent funding round for TRADE X, an innovative solutions provider to the global pre-owned car industry through its B2B cross-border automotive trading platform at a pre-money valuation of US\$250 million. Aimia's current equity ownership stake in TRADE X is 12.3 percent.

TRADE X continues to commercialize its core product with major automotive customers and continues to exhibit rapid growth and profitability as it expands its reach globally to Europe, Africa, South America, and China, amongst others.

After having generated \$74 million in gross vehicle sales in the first half of this year, TRADE X generated gross vehicle sales of \$87 million in the third quarter alone and positive EBITDA. With recent sales volume activity demonstrating strong momentum, we expect TRADE X to continue to grow its business at a rapid rate.

The addressable market for exporting used cars is immense and is estimated to be approximately US\$100 billion annually. We believe TRADE X is poised to capture a meaningful share of this global trading volume by automating and streamlining global vehicle commerce through its highly scalable AI-powered digital platform.

The company is actively pursuing a robust pipeline of accretive acquisition targets, including its recently closed acquisition of Techlantic in September. We believe TRADE X represents an outstanding opportunity in a business with tremendous growth prospects as it scales its platform and expands its geographical footprint, and we look forward to sharing more positive developments over the coming quarters.

Moving to our new investment in a second special-purpose vehicle. In November 2020, Aimia announced an initial commitment of \$6.4 million to a special-purpose vehicle created to pursue a

leveraged buyout of a target. As of September 30, 2021, the fair value of this special-purpose vehicle increased to \$8.1 million.

Following the early success of this investment, in November, the company made a new investment of \$12.4 million in a second special-purpose vehicle, which was created to pursue a similar buyout strategy. Subsequent to the end of the quarter, we realized a tax-shelter gain of \$9.7 million from the sale of our entire stake in Newmark, representing a return on investment of 107 percent.

Finally, as discussed previously, in 2020, we rapidly cut costs and rightsized our corporate expenses and achieved cash flow breakeven at the holding company with cash operating expenses, preferred dividends, and taxes covered by PLM dividends and other investment activities. For 2021, inclusive of PLM dividends and cash gains on the sale of JCDecaux and Newmark, we expect to be cash flow positive at the holdco level.

And with that, let me turn the floor over to Mike to provide you some further updates on our holdings.

Mike?

Michael Lehmann — President, Aimia Inc.

Thanks, Phil, and good morning to everyone. We'll begin our discussion with PLM, where I'll be speaking to the operating performance in USD, which is PLM's functional currency.

PLM's operating metrics continued to trend positively as the member base grew 6 percent over last year to 7.3 million enrolled members in the third quarter. Gross billings were \$49.6 million in the third quarter, up 89 percent over last year and up 12 percent over last quarter as the travel industry continues to demonstrate signs of recovery.

During the quarter, gross billings rebounded to roughly 70 percent of the billings generated during the third quarter of 2019. We expect the travel industry to continue recovering as regions such as North and South America, Asia, and Europe open their borders to fully vaccinated travellers.

Revenues were \$45.4 million in the third quarter, up 68 percent over last year. Adjusted EBITDA was \$14 million in the quarter, up 37 percent over last year and up 13 percent over last quarter.

Further, free cash flow was a positive \$23.6 million, an increase of \$17.4 million compared to the same period in the prior year. The improvement was mainly driven by higher gross billings.

Moving on to Kognitiv. For the quarter, revenues from continuing operations were \$14 million, an improvement of \$1 million over last quarter. Adjusted EBITDA from continuing operations was a loss of \$8.5 million, an improvement of \$3.5 million over last quarter partly due to a one-time benefit of the Canada Emergency Wage Subsidy, as well as Kognitiv's continued focus on cost efficiencies.

Kognitiv is making great strides on the commercialization of its business as it transitions towards a higher-margin subscription-based Platform-as-a-Service offering. Kognitiv also continues to attract top talent to further advance its collaborative commerce product offerings.

The company is executing its cost synergy plan in order to further align with its new business following the sale of the ISS business to IRI, which represented approximately \$20 million in annual sales in 2020.

Kognitiv's profitability has been delayed due to the sale of ISS and its focus on investing in the development of its collaborative commerce platform to deliver against its growth plans. Based on Kognitiv's business plan, revenue growth is forecasted to significantly improve in 2022 and reach adjusted EBITDA profitability by 2023.

Moving on to our investment management business. Revenue for the quarter from investment management fees were approximately \$700,000 and earnings were a positive \$100,000. Assets under management were \$199.8 million in the third quarter, a decline of 1 percent year on year.

And finally, moving on to Clear Media. As expected, the planned privatization of Clear Media was completed following the acquisition of all of the outstanding shares of Clear Media on September 27th. The listing of shares of Clear Media was withdrawn from the Hong Kong Stock Exchange and Aimia now owns a 10.85 percent indirect stake in privatized Clear Media.

JCDecaux, a member of the consortium, recently reported in their quarterly results that outdoor advertising activity in China is almost back to pre-COVID levels. In Clear Media's 2021 interim report, the company indicated that the group's total revenue for the six months ended June 30, 2021, increased by 74 percent year on year, which represented 86 percent of the revenue generated during the third quarter of 2019.

Clear Media maintained its positive outlook as it continues to project materially higher revenues in 2021 compared to 2020. We're very excited about Clear Media's prospects.

And with that, let me turn it over to Steve to take you through some financial results.

Steve?

Steve Leonard — Chief Financial Officer, Aimia Inc.

Thanks, Mike, and good morning to everyone. Let's begin by covering the consolidated results before we move to the segment performance and cash movements in the quarter.

In the third quarter, total income was \$7 million, mostly due to the fair value change of \$6.3 million in AirAsia. And reported expenses were \$3.1 million, down \$5.7 million from the \$8.8 million in the

same quarter of last year, driven by a decrease in compensation and benefit expenses related to the share-based compensation and other performance awards which were lower by \$2.7 million year on year.

Within the Holdings segment, total income was \$6.5 million, up from negative \$1.5 million in the same quarter last year. Total expenses were \$2.7 million in the third quarter of 2021, down from \$8.3 million in the same quarter last year.

Within total expenses, corporate operating expenses, which includes compensation, professional and advisory fees, as well as technology and other office expenses, were \$3.5 million in the quarter, down from \$5.5 million in the same period last year due to the decrease in share-based compensation and other performance awards as previous mentioned.

Excluding share-based compensation and other performance awards, corporate cash operating costs were \$3.7 million in the quarter compared to \$3 million in the same period last year as a result of expense phasing.

Year to date through September, corporate cash operating costs were \$11.2 million, and we remain on track to achieve our targeted annualized holdco cash operating expenses of around \$14 million for 2021.

Moving on to cover the major cash movements for the quarter. We ended the third quarter with total cash, excluding liquid investments, of \$70.1 million. Including liquid investments, total cash ended at \$136 million.

The main movements in cash this quarter compared to last quarter were a \$6.3 million distribution received from PLM; a \$44 million investment in TRADE X; we paid preferred dividends of \$3.1 million and related Part VI tax of \$1.3 million; we made a \$2.5 million investment in an externally managed investment fund; and corporate cash operating costs were \$3.7 million.

Subsequent to the end of the quarter, including net proceeds of \$18.7 million from the sale of our investment in Newmark and a \$12.4 million investment in a new special-purpose vehicle, Aimia's pro forma cash plus liquid investments totalled \$124.2 million.

And with that, let me turn it now over to Phil to wrap up with a few concluding remarks.

Phil Mittleman

Thanks, Steve. This is an exciting time to be a shareholder of Aimia. Aimia has been successfully transformed into a lean, opportunistic holding company with an exciting portfolio of assets, including our new investment in TRADE X. Our discussions with Aeroméxico continue to advance, and we look forward to providing an update at the appropriate time.

Aimia's prospects have never been brighter, and we continue to work tirelessly to deliver strong returns to our stakeholders.

Tom Tran

Operator, that concludes today's prepared remarks. Please go ahead and prompt for questions.

Q&A

Operator

Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. Should you have a question, please press *, followed by the number 1 on your touch-tone phone. You will hear a three-tone prompt acknowledging your request, and your questions will be polled in the order they are received. Should you wish to decline from the polling process, please press *, followed by the number 2. If you're using a speakerphone, please lift the handset before pressing any keys. One moment for your first question.

Your first question will be coming from Brian Morrison from TD Securities. Please go ahead.

Brian Morrison — TD Securities

Either Phil or Mike, I appreciate you're not going to talk about an update on PLM, but maybe you can just talk about an update on the tax consequences. Before you've said that it could be potentially done on a tax-efficient basis. Could you maybe just update us on what that would entail?

Phil Mittleman

Sure, Brian. Hey, Brian. So I'm going to actually hand that to Steve, our tax expert, but go ahead, Steve.

Steve Leonard

Hi, Brian. Yeah. We hold the investment through a UK holdco structure. And when we originally designed the structure, we did so with a future view down the road of exiting potentially tax efficiently. We haven't disclosed the details, but we can assure you that upon a transaction we would do so in a very tax-efficient manner.

Brian Morrison

Okay. I guess the exciting thing from the quarter that I take away here is really TRADE X and the volumes that you provided. Obviously, I think it's benefitting from the current auto shortage. But with that in mind, can you maybe just talk to us about what kind of growth you have? What kind of visibility you have into the rapid growth? The path to monetization here? I assume it might be an IPO, but maybe just the current situation and acquisition outlook and path to monetization, if you could.

Phil Mittleman

Sure. Yeah. TRADE X is a very exciting investment. Probably in my career, one of the most exciting I've come across. In terms of the growth opportunities, when we first learned about TRADE X—and it's a

relatively new company—and we saw that they were doing business with this group of blue-chip partners that was just it was almost unbelievable that these companies would work with such an early stage company.

And we called those companies and we said, why are you doing business with this, effectively, a start-up when you guys are the leaders in the industry? And their response was these guys do it better, more efficiently than anyone we know. They're getting us better prices, better product, and we love them. And so that's really how we started that relationship.

And in terms of the growth opportunities, they're limitless. TRADE X is trading in what you've seen in the used car business, and I think the heightened interest in the used car business came from, obviously, the shortage of new cars, so. But that's forced people to search for used cars in other areas, in other geographies, and that's what TRADE X does. And they're expanding into other trade corridors.

For example, in the last month alone, TRADE X traded cars from China to Europe, from Chicago to Nigeria, from China to Mexico, from Canada to Nigeria, and from Japan to Kenya. So I mean, it's incredible what—and the economics of these transactions are incredible. So to be profitable almost from inception, growing at the rate they're growing with the partners that they have, it's an incredibly exciting opportunity.

So we have to—the good problem is we're managing the growth. That's really our focus, isn't it? You can almost grow too fast. So we're managing that growth where we have attracted a great group of great management team, great partners. And so far it's incredibly exciting.

In terms of potential monetization you can obviously see there's no pure-play comp, really, for them. I think the closest one out there is probably Auto One. But if you looked at the multiples these

things get, obviously, they're tremendous. So we had an opportunity to get into this at a very low valuation, and we're very happy with it.

And I think that in terms of the monetization, I think we're evaluating opportunities as they come, and we will let you know when we decide what our next move is.

Brian Morrison

Okay. And I guess just to follow up on that, I guess, does the current auto shortage situation, does that maybe pull forward in monetization event?

Phil Mittleman

The auto—this is a volume—TRADE X makes more money when they have more volume. So prices help because you're getting a percentage of the price as a fee, but volume is more important. So I think that the auto shortage, in some people's perception, is like, wow, that's why these businesses are doing so well. But in reality, I think it's just kind of raised the awareness of the opportunity set are out there and, obviously, the used-car market there's a lot of, obviously, heightened interest in it.

But it's like I would say the first time you used eBay, you didn't know you could buy something at an auction online. And then you've used it ever since. And that's kind of what's happening here is people are discovering, wow, I can sell cars in Nigeria? And know that I can get a better price going to Kenya? I can do that? And so I think the shortage—we look forward to the shortage going away, we look forward to the volume increasing, and we look forward to prices dropping because I think that's going to help these businesses get more supply and more transactions.

So I wouldn't see direct correlation between the shortage and an event. I just think it's heightened interest in this sector.

Brian Morrison

All right. Appreciate it.

Michael Lehmann

So, Brian, just a couple—

Brian Morrison

Go ahead.

Michael Lehmann

Just a couple comments. Just a couple comments on used-car pricing. So what's interesting is we expect prices to normalize, right? Because everybody knows that used-car pricing is up and it's driving inflation, partially driving inflation due to the supply bottleneck. But what's likely going to occur is there's going to be a debottlenecking of the new car supply chain.

And as greater access of new cars increases the global supply of used cars because if you want to buy a new car, you're going to sell your current car, right? So it's very circular. So the greater access to new cars is increasing the global supply of used cars, and TRADE X benefits primarily from unit volume, right?

So the net-net, this is going to be a huge positive for us because there is a pent-up demand for new cars and as that surfaces, the used-car market should substantially increase. And if you think about that, as that supply dramatically increases, the market's going to need a mechanism to clear that supply, and that's what TRADE X does. They're the matchmaker matching buyers and sellers and generating a commission in the middle.

And the logistics aspect is part of their mode, right? Being able to solve for the cross-border complexities, which most auto companies can't do, focusing on the compliance, the regulations, vehicle inspections, currency payments, financing, all of those things are difficulties, right? And most car

companies decide not to try to bridge that gap. And TRADE X is solving that for them. That's a huge positive here.

Phil Mittleman

Yeah. I think, Brian, they'd said that less than 1 percent or 1.5 percent of the dealers in the US knew how to transact across border just to Canada, let alone to Nigeria or any of these other places. And when you go to—TRADE X has this proprietary AI-powered brain technology that backs up their platform. And when you go there, you put your car in there, or let's say I'm interested in buying. Or let's say I want to sell my Toyota Tercel to Canada. They're going to say to you, we can push a button here, and we'll sell it to you to Canada for \$17,000, and it'll be done within 20 days. Or you could sell it to Nigeria for \$34,000, and it's going to take 90 days and you have to put a higher deposit up, but it's up to you. And you'll get these options that you never knew existed before.

And all the complexities and the logistics of going to these other countries is being by TRADE X, including currency hedging. So these opportunities are vast. And when you just look at China alone, there is a gigantic amount of vehicles in China that can be exported that are going to be hopefully flown through TRADE X.

So these are things that didn't exist before. They're creating markets. And people don't know how to do it, don't want to know how to do it, including the leaders in the industry. Some biggest used-car sellers that you can imagine in this world are using TRADE X to sell their vehicles. It's really exciting.

Brian Morrison

Yeah. No, I take that. Okay. I appreciate the update on all the progression, guys.

Phil Mittleman

Thank you. Thanks, Brian.

Michael Lehmann

Absolutely. Good to talk to you, Brian.

Operator

Ladies and gentlemen, as a reminder should you have a question, please press *, followed by the number 1.

Your next question would be coming from Hamzah Mazari from Jefferies. Please go ahead.

Ryan Gunning — Jefferies

Hey. Good morning, guys. Actually Ryan Gunning on for Hamzah. Just my first question—

Michael Lehmann

Morning, Ryan.

Ryan Gunning

Good morning. My first question, I know you guys are pretty restricted on what you can say about PLM, but is there any colour you can provide on potential timing of the potential transaction?

Phil Mittleman

Hey, Ryan. So we can't comment on that specifically. I would just say that currently—and these dates move around all the time, obviously—currently, they are scheduled to have a confirmation hearing in December to hopefully emerge from bankruptcy. So that's the only kind of timeline I can give you. I can't comment specifically on a potential transaction that we might have with PLM, but that's the kind of the directional target for the bankruptcy to end.

Ryan Gunning

Got it. Thank you. That's helpful. And then on TRADE X, it sounds like a pretty exciting opportunity. So is there potential to maybe take that stake up from the 12.3 percent?

Phil Mittleman

We're very excited about the investment, and like all our investment, we're always evaluating opportunities like that. And if we elect to do so, we'll let you know.

Ryan Gunning

Great. Thank you. And my last question, just on Clear Media. I know it's approaching pre-pandemic revenue, but has the outlook on the business changed at all in light of recent slowing of China's economy? And is there any kind of update on the digitalization process being made there?

Phil Mittleman

We just completed the privatization of this business, and so we're still figuring out the information flow that we can disclose to the public and what we can and can't say from them. So that'll be ironed out in the near future, and we'll know more about what we can say and we can't say.

I would say that we remain very excited about the prospects. We paid a very low valuation for the shares. We think that the upside is tremendous. We love the partners there. We think that the fears of government intervention, like you've seen in some of the other companies, we hope and are optimistic that they will not affect Clear Media, just based on the type of business that Clear Media is and the partner group involved.

So we'll give you more information as soon as we have it, and we want to, obviously, keep our shareholders as updated as possible. So we're working to get those mechanics in place, and we'll let you know more information as soon as we can.

Ryan Gunning

Got it. Very helpful. Thanks, Phil. That's it for me.

Phil Mittleman

Thank you, Ryan.

Michael Lehmann

Thanks, Ryan.

Operator

There are no further questions at this time, so I would like to turn the conference back over to Mr. Tom Tran. Please go ahead.

Tom Tran

Thank you, everyone, for joining today's call and webcast. If you have any questions, please reach out to Investor Relations.

Operator

That would conclude your conference for today. We'd like to thank you for participating, and we now suggest that you disconnect your lines.