

**Intellicheck**  
**Q3 2020 Financial 2020 Conference Call**  
**November 4, 2020**

---

**Presenters**

**Gar Jackson, Investor Relations**  
**Bryan Lewis, Chief Executive Officer**  
**Bill White, Chief Financial Officer**

**Q&A Participants**

**Michael Grondahl – Northland Securities**  
**Scott Buck – H.C. Wainwright**  
**Kara Anderson – B. Riley & Company**  
**Roger Liddell – Clear Harbor Asset Management**

**Operator**

Greetings, and welcome to Intellicheck's third-quarter 2020 earnings call. At this time, all participants are in listen-only mode. A question-and-answer session will follow the formal presentation. If anyone should require operator assistance during the conference, please press "\*" "0" on your telephone keypad. As a reminder, this conference is being recorded.

It's my pleasure to introduce your host, Gar Jackson, Investor Relations. Thank you. You may begin.

**Gar Jackson**

Thank you, operator. Good afternoon, and thank you for joining us today for the Intellicheck third quarter 2020 earnings call.

Before we get started, I will take a few minutes to read the forward-looking statement. Certain statements in this conference call constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as amended. When used in this conference call, words such as will, believe, expect, anticipate, encourage, and similar expressions as they relate to the company or its management, as well as assumptions made by and information currently available to the management team identify forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

These forward-looking statements are based on management's current expectations and beliefs about future events. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances, and the company undertakes no obligation to and expressly disclaims any obligation to update or alter its forward-looking statements whether resulting from such changes, new information, subsequent events, or otherwise. Additional information concerning forward-looking statements is contained under the headings of Safe Harbor Statement and Risk Factors listed from time-to-time in the company's filings with the Securities and Exchange Commission.

Statements on today's call are as of today, November 4th, 2020. Management will use the financial term adjusted EBITDA in today's call. Please refer to the company's press release issued this afternoon for further definition, reconciliation, and context for the use of this term.

We will begin today's call with Bryan Lewis, Intellicheck's Chief Executive Officer, and then Bill White, Intellicheck's Chief Financial Officer, who will discuss the Q3 financial results. Following their prepared remarks, we will take questions from our analysts and institutional investors.

Today's call will be limited to one hour and I will now turn the call over to Bryan.

### **Bryan Lewis**

Thank you, Gar, and welcome everyone to the Q3 2020 Intellicheck earnings call. From the revenue numbers we just released, you can see that the opening of large regions of the country has had a positive impact on scanned volumes and our sales, which came in at just under \$2.7 million.

SaaS revenue was \$2.4 million, up 47% over Q2 and up 57% versus Q3 of last year. We also posted net income of \$32,000 for the quarter versus a loss of \$568,000 in Q3 of 2019. And EBITDA was a positive \$169,000 in Q3 versus negative \$457,000 in Q3 2019. Despite the pandemic, we've seen growth in expanded client usage of our technology solutions, new client onboarding, and successful go-live of some significant clients.

Turning now to some of the specifics. Financial services company number two rolled out all the initiatives we discussed on our Q2 call, including finalizing going live with three new retailers and refocusing on credit card underwriting with a fourth sizable retailer that is already a client. During the quarter, we onboarded a 3,700 location beauty supply retailer that was testing in pilot stores last quarter and is now fully live with our account opening and account lookup use cases. The second retailer is the women's intimate apparel company that went live with their remaining 350 locations, including several in new states to authenticate licenses for both account opening and lookup.

Next, we have the gourmet kitchen equipment retailer that also completed its testing in pilot stores during the third quarter. It is now rolling out account lookup across all stores. Lastly, the approximately 1,500 location housewares retailer that we've been working with for some time has brought out their co-branded card, and they've begun more actively pushing card acquisitions, so scan volumes should increase.

Financial services company number four has expanded their challenge use cases and are now having customers authenticate themselves remotely if they believe there is the possibility of account takeover, which we will think will bring in a significant number of scans.

The two Midwest banks we had previously discussed have successfully rolled out and are now live in their over 2,200 branches, and both are in discussions to expand use of our products into their online channels and their banking apps. We've also increased our penetration of the financial services sector with the signing of a Baltimore-based credit union. They are using our

technology solutions for two use cases new account acquisitions and account lookups for in-branch transactions. But it isn't just financial services companies in the win column. We have signed one of the largest humanitarian organizations in the United States.

This nationally renowned and respected organization provides emergency assistance and disaster relief and is starting with the use case that authenticates military service people in the field applying for aid. And let's not forget that there is no hardware required, which is that much more critical when you're operating in the most difficult environments typical of natural disasters. This is done remotely using a mobile device, and we believe that there could be additional opportunities for this type of on-site disaster relief authentication.

I'm also excited about the signing of a new pilot agreement with a California-based online personal finance company. This company provides a wide variety of financial services ranging from student loans to banking to mortgages. The pilot will begin this quarter and is using our no integration Web tool. Initially, they will be authenticating users to stop account takeover when calling in to access their account with additional use cases and discussions for post-pilot and integration.

I am very pleased with our growing prospects as I see acceleration in the amount of inbound leads we are getting not only from our core financial services market but from new markets as well. These opportunities feature use cases that encompass a variety of applications from standardized testing to companies focusing on real estate transactions.

Think about it any time you're asked to present your license for identity verification is an opportunity to take it a step further and authenticate. In my view, this underscores the fact that the market for authentication continues to grow in a climate of surging incidents of identity theft and fraud, further fueled by the COVID-19 pandemic.

During this quarter, we also made noteworthy progress in furthering our efforts to make essential investments in the companies of the future. We brought on a new Vice President of Sales Mike Ehlers. Mike brings years of experience in both managing sales teams and understanding how to recruit great salespeople, given his successful career running recruiting and executive search teams at a number of different companies.

From experience, I know that one of the things the best salespeople are always good at is networking, and Mike has placed key talent at a number of significant companies. Mike brings the experiences we need to make sure that as we grow the team, we are adding the right people, and we are knocking on the right doors.

Mike's hire is part of a larger focus on growth initiatives. As we have stated, we raised capital in the third quarter not only to better position us to weather the storms should the country go into a major lockdown like we experienced in the spring, but also to become more aggressively invest in growth drivers. A key initiative now that Mike is onboard is to expand the sales team.

This is key for several reasons. First, when we did a review of all of our clients, we determined that every single one could benefit from more of our products in expanded use cases or in additional divisions. In the past, we were focused on landing new clients who would typically sign up for one initial use case, which is great for proving out the concept and gaining market share.

Our goal now, under Mike's direction, is to enroll existing clients for multiple use cases in addition to signing new clients. As a reminder, we do authentication for both on-premise and person-not-present credit card applications, card-not-present applications in transactions, non-receipted returns, and now with the COVID situation growing needs associated with buy online pickup in-store purchases.

Add to this the growing need to authenticate people from far when it's historically been done in person for everything from standardized testing to signing a new lease. The pandemic has accelerated the need for remote authentication, and I want to make sure we are staffed to capitalize on the need.

Another initiative involved the steps we are taking to continue to refine our messaging, website, and marketing. One thing that has become abundantly clear is that we are often perceived as only a document authentication tool. We have plans in place to change this perception to one recognizing that we are a multiple solution authentication provider. A significant part of this lack of understanding, we believe, has been due to the very sector and product-focused product name and convention that we had used in the past.

If I were in banking or credit card processing, would I think a product named retail ID could solve my authentication problem and stuff, fraud not likely. To that end, since the release of version one of our newly designed website just a few months ago, we have continued to work on improvements, including how to better reflect the breadth of our relevant use cases.

We are making progress as evidenced by Gartner Research, including Intellicheck in their market guide for identity proofing and affirmation for their quote multiple products and solutions. That being said, there is still not the needed level of awareness about our multiple product solutions, so there is still work to be done there.

All of our solutions share one commonality. They are all driven by ID Check. In fact, some of our older product descriptions it even says, powered by ID Check. ID Check is, in fact, an authentication engine allowing the client to pick the horsepower they need for the use case at hand. Is the person in front of you? Maybe all you need is a license authentication. If they're not, you should probably add facial recognition or any other tool we develop ourselves or provide through partnerships.

I want to make sure that prospects and current customers understand that we are a multi-point system that can help them quickly and without friction make a better-informed decision especially in the person not present environment. We are in an excellent position to be as much

a dominating force in this space as we are in the on-premise or person present space because the first step is the most important.

Can you be certain that the government-issued ID is authentic? It is our contention, and our clients tell us no competitor can provide the certainty that we do. What remains clear to me is that we need to expand our efforts to make sure our messages penetrate and radiate in multi-market verticals, and we need to invest some money to have the resources to deliver that message.

I look at these initiatives as upside, investing in salespeople because you're worried about not being able to cover the range of opportunities is a great thing, and we have a strong branding message to start with. It is much better to be able to start from a position of authentication certainty than from authentication maybe particularly when working with the financial services industry where there are significant financial consequences at stake.

Before I turn it over to Bill to discuss the financials, let me say that we are cautiously optimistic and believe that any lockdowns will be more targeted and not as severe as we experienced earlier in the year. The good news is that everything that is in our control is on track. Inbound leads, product adoption with existing clients, signing new clients, NDAs being signed, I'm happy with all of that. What isn't in our control, like the COVID resurgence and potential lockdowns is of concern to me, but we believe that we've taken the necessary steps to be well-positioned for various scenarios.

As a reminder, our contracts are structured with monthly minimums. So even if things do shut down again, we will still generate revenue from our clients with a brick-and-mortar footprint. Additionally, we continue to grow our online offering and believe that we have significant opportunity to authenticate transactions where people buy online and pick up in-store.

In closing, two things we do know: based on scan numbers, people want to get out there and shop, and online shopping continues to grow and based on the acceleration of in-bound leads, the market for authentication remains strong, particularly when you have a technology solution that doesn't require the purchase of additional hardware.

As always, we will continue to invest wisely in the business with a primary objective to drive top-line growth and capture additional market share. Like I said when I took this job almost three years ago, the market is coming our way. With that, I will turn it over to Bill.

### **Bill White**

Thank you, Bryan and a good day to our shareholders, guests, and listeners. I'd like to discuss some of the financial information that was contained in our press release for the third quarter ended September 30, 2020.

I'll begin with our third-quarter results. Revenue for the third quarter ended September 30, 2020 grew 40% to \$2.699 million versus \$1.930 million for the same period last year. Our SaaS revenue was approximately \$2.451 million for Q3 of 2020, a 57% increase from \$1.564 million

in Q3, 2019, and a 47% sequential increase from \$1.671 million in Q2 of 2020. Gross profit as a percentage of revenue was 89.1% for the quarter ended September 30, 2020, compared to 86.6% for the quarter ended September 30, 2019. Operating expenses consisting of selling, G&A, and research and development expenses increased by 6% or \$128,000 to \$2.38 million for the quarter ended September 30, 2020, versus \$2.252 million for the same quarter in 2019. The increase is primarily due to higher personnel costs.

The company posted net income of \$32,000 for the three months ending September 30, 2020, compared to a net loss of \$568,000 for the quarter ended September 30, 2019. The net income per diluted share was zero versus a net loss per diluted share of \$0.04 in the prior-year period. Adjusted EBITDA for the quarter ended September 30, 2020, was \$169,000 compared to a negative \$457,000 in the September 30, 2019 quarter. Interest and other income were negligible for the quarters ended September 30, 2020, and 2019.

Now, I'd like to focus on the company's liquidity and capital resources. As of September 30, 2020, the company had cash of \$12.8 million, working capital defined as current assets minus current liabilities of \$12.7 million, total assets of \$23.9 million, and stockholders' equity of \$20.8 million. During the nine months ended September 30, 2020, the company generated net cash of \$9.4 million compared to a net cash used of \$1.6 million during the nine months ended September 30, 2019.

On June 23, 2020, the company completed a public offering of 1,769,230 shares of its common stock offered to the public at \$6.50 per share resulting in net proceeds to the company of approximately \$10.7 million after deducting underwriters' discounts and commissions and offering costs paid by the company. Intellicheck intends to use the net proceeds from the offering for general corporate purposes and working capital. Net cash used in operating activities was \$311,000 for the nine months period ended September 30, 2020, compared to \$2.1 million for the same period in 2019.

Net cash used in investing activities was \$408,000 for the first nine months of 2020 compared to a net cash provided by investing activities of \$15,000 for the nine-month period ending September 30, 2019, and we generated cash of \$10.1 million from financing activities for the nine months ending September 30, 2020, compared to \$456,000 for the same period last year.

The company has a \$2 million revolving credit facility with Citibank that's secured by collateral accounts. There's no amounts outstanding under this facility. We currently anticipate that our available cash, as well as expected cash from operations, will be sufficient to meet our anticipated working capital and capital expenditure requirements for at least the next 12 months. As of December 31, 2019, the company had net operating loss carryforwards of approximately \$17 million.

I'll now turn the call over to the operator to take your questions. Operator?

**Operator**

Thank you. Ladies and gentlemen, we will now be conducting a question-and-answer session. If you would like to ask a question you may press "\*" "1" on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press "\*" "2" if you would like to remove your question from the queue. For participants using speaker equipment it may be necessary to pick up your handset before pressing "\*".

Our first question comes from the line of Mike Grondahl with Northland Securities. Please proceed with your question.

**Mike Grondahl**

Hey guys, good afternoon, and congrats on the progress. Hey, specifically, how many new customers went live in the third quarter? And in October in maybe what I'll describe as just a preholiday rush? Are you signing up more or getting a few more live preholidays?

**Bryan Lewis**

We've got things rolling out, and we certainly have people as they always do trying to get in whatever they can, and it's usually a tug of war between the retailer and the bank who's backing them.

The good thing is we are bringing out some clients who are not in the retail space and again are using our no integration tools. We just stand up a website, and they can be using that to authenticate people in front of them or across the country.

So, we're still looking to get in what we can before the total lockdown goes in place, and I'm not quite sure of the total number that we brought up, I don't know Bill, maybe you know from some of the implementation your team but certainly a handful.

**Bill White**

Yes. We--about a dozen Bryan about 12 went live.

**Bryan Lewis**

Yes.

**Mike Grondahl**

Got it. And the two regional banks, were they early in the quarter, late in the quarter? I'm just trying to kind of get--

**Bryan Lewis**

They were kind of throughout. Yes. Mike, I would say they were kind of throughout the quarter. It was a phased rollout through the whole quarter.

**Mike Grondahl**

Got it. And then the home improvement client you've been working on for a while, did that go live? Or what's the update there?

**Bryan Lewis**

They're working with the bank that's the slow as molasses bank. So they're not going to go live. We hadn't--I can tell you in our projections we weren't counting on much of it just knowing who that bank is, but they're certainly saying should be Q1.

**Mike Grondahl**

Got it. Well, nice to know it's coming and congrats again, guys. Thank you.

**Bryan Lewis**

Thank you.

**Operator**

Our next question comes from the line of Scott Buck with H.C. Wainwright. Please proceed with your question.

**Scott Buck**

Hey, good afternoon, guys. Just a couple for me. First, did you have any of your customers or retailers paying at the minimum during the third quarter?

**Bryan Lewis**

No. Everybody hit or I don't know Bill did anybody--I don't think anybody did. Do you know better, Bill?

**Bill White**

Yes I'm thinking of the major customers, Bryan. They were above minimums, but we might have had a couple of smaller customers that hit the minimums that weren't open.

**Bryan Lewis**

Right.

**Scott Buck**

All right. Perfect. Second, I assume there was finished with implementations at this point in the year, but what does the pipeline look like today for 2021 implementations versus kind of where you were a year ago looking at 2020?

**Bryan Lewis**

I'd say that our implementation pipeline continues to remain relatively static because as soon--for as many as we bring live, we've got that many new ones that come on board. So it's been you know Bill does a great job of, and his team of getting people running and out the door and the sales teams and our clients are doing an equally good job of bringing in new things into the beginning of the funnel of the pipeline. So I'm very happy with how we look in terms of the prospects to bring live going forward.

**Scott Buck**



Great. And last one. In terms of OpEx thinking about next year besides adding some heads in sales, is there any other kind of outsized expense or project you're looking at for the year?

**Bryan Lewis**

Not looking at a ton of stuff. Obviously, I want to add developers. We've talked about that always, salespeople, a little bit on the marketing things. But we're not talking about major stuff probably somewhere between an increase of 10% to 15%.

**Scott Buck**

Okay. Perfect. I appreciate the help, guys. Thank you.

**Bryan Lewis**

Thank you.

**Operator**

Our next question comes from the line of Kara Anderson with B. Riley & Company. Please proceed with your question.

**Kara Anderson**

Hi, good afternoon. I first wanted to ask on the gross margin. Just sort of can you comment on the staying power of that with kind of the non-SaaS-based revenues lower than they were historically?

**Bryan Lewis**

Obviously, it's tied to the more we sell in hardware, which is really not our game. Again we always do that as an accommodation to clients. It's not something that we do. We go out and try and do. It's just if someone finds it easier to get the hardware through us, we do it.

So I think that we'll see that change depending on a couple of things. One would be some of the products that we're selling like facial recognition, it's through a partner. So as facial recognition increases, depending on the mix of the products between partners and what we're selling ourselves, that could change.

Certainly, for our core products, Bill has been pretty adamant since before I got here, and the entire time that I have been here that we do expect that to be in that 85% range. But again, as product mix comes in and changes, that could change as well.

**Kara Anderson**

Got it. And I think you mentioned when you were talking about the implementations, and maybe I heard it incorrectly some were for online. Are any of those also using the facial recognition partner? Or all of them? Just maybe comment on that or clarify.

**Bryan Lewis**

Yes. We've got a handful that are either in production, using it now live, or they're testing or in pilot, seeing how it impacts their business, how well it works those types of things. Those that have gone in production very much like it.

They're certainly not doing it on every scan. Some of our clients are saying, sort of, I'm worried about it, and I want to maybe go that extra step because they can choose whether or not they want to with each interaction determine whether or not they want to go facial or not.

**Kara Anderson**

Got it. And then lastly for me. Can you comment on how volumes this quarter, I guess, through the month of October, are trending maybe versus pre-COVID levels?

**Bryan Lewis**

What I can say because I was running these numbers earlier today, they're certainly--we're up about 13% over October last year. Those are numbers that we're seeing. We're also seeing certainly more activity coming in through online or the call center type action, seeing an increase in that, which I think needs shows that not everybody is going to stores, but at least we're picking up on that through our online tools. But from what I'm seeing, people are out shopping. Maybe malls are not as crowded as they used to be, but the people who are going out are going out with purpose to shop, and that's usually good for us.

**Kara Anderson**

Got it. Thanks so much.

**Bryan Lewis**

Thank you.

**Operator**

Our next question comes from the line of Roger Liddell with Clear Harbor Asset Management. Please proceed with your question.

**Roger Liddell**

Hello, Bill and Bryan.

**Bill White**

Hey, Roger.

**Bryan Lewis**

Hi, Roger.

**Roger Liddell**

Hi. You released a press release, what, just a week or so ago on Ipsidy, and the collaboration that you are now entering into or furthering. Bryan, as I recall in the past, you weren't dismissive of the opportunity in image processing, facial imaging, for all the reasons you laid

out. What has changed to make you now want to move forward on this? And does it have great open-ended legs or is it simply a segment of the suite of products?

**Bryan Lewis**

A couple of things. One, that press release was some press company, we don't know, picked it up and rereleased it kind of thing. So we kind of caught all of us by surprise. So I'm not dismissive of facial recognition. I think it has a space out there. And from my standpoint, it made a lot of sense to partner with people in this space because there are a lot of people in this space and a lot of people do it very, very well. We just ended up working very closely and, again, working very well with Ipsidy.

I think it's going to be a growing product, and I wanted to make sure that it's just one of the things that we can do, again, to be a multi-point system. You can come to Intellicheck, and through one pipe, we can give you a number of different signals on the person that you need to authenticate because there's many things that we can give besides just a yes, no, or expired on a license.

One of the things in New York State, you can go to the New York State DMV website and get a new license sent, not to the address you live at. You can kind of say, hey, I lost my wallet, I'm not home, and I need the license sent to me. So those are good valid licenses that often get used in crime. So we can send along with the information, hey, this is a recently reissued license, just in the last two days. Maybe you want to think about what you're doing in your crediting decision. Same thing with facial recognition.

So I believe it will happen more and more. There certainly is some concern over demographic bias and how that plays out. We picked a partner that has really good models and doesn't seem to show any demographic bias. But I think until everybody is comfortable with that, it's not going to become as widespread as certainly the authentication of the document, but it will be growing, and I just wanted to make sure that we had those tools available to our clients who want them.

**Roger Liddell**

Okay. Next, on the issue of chargebacks, you've been keeping us apprised over time that chargebacks are expensive and that retailers have a way of avoiding them or minimizing. But the numbers are larger than I thought as something like \$17 billion last year and appearing to be flying upward. So instead of the credit card issue (INAUDIBLE) everything is the phenomenon of chargebacks expanding significantly and that being yet another driver for the solutions?

**Bryan Lewis**

Right now, one of the main pushes I have with the sales team is certainly the account lookup use case where somebody comes in and says they forgot my credit card, and I want to charge things against it. Those scans are four to five times the volume of scans for a new account opening. And part of that the companies, the retailers are protecting themselves, against chargebacks.

It's one of the things we're talking to retailers and banks about because I think oftentimes what we're doing is educating them on how else you could use our tools because a lot of that chargebacks is a good chunk of it is also friendly fraud. It's a real charge, but the person is disputing it in terms of committing the crime. It's not identity theft; it is actual straight-up theft because I charge something and then say, no, I didn't do that.

If you authenticate the license at the time of purchase, you can prove that it was that person who did it, whether they're doing it online, they're doing it over the phone, or they're doing it in-store. So I think that when you plug-in all the different ways, we always talk about identity theft at \$16.9 billion. Then you throw on top of that chargebacks at about \$17 billion. You throw on top of that synthetic identity theft, which is another \$6 billion to \$8 billion, there's a lot of loss out there that we can go help with and that's part of what I was saying with different use cases.

We've got clients that are doing just account lookup, but not opening or vice versa. We've got some clients who are using both of those and also on their website. But we looked every client, and there is at least one use case they could be doing that we're not. And that's why I need a larger sales force who can go out and educate everybody on what we could be doing for them and how much more money we could be saving them.

#### **Roger Liddell**

On the large humanitarian organization this is interesting in that it certainly would get recognition, so it is wonderful to have that organization as a reference but in fact the cash registered as a gene unless there's a disaster and they're repeating out there in the field? Or is there an annual type fee? Maybe you're doing it pro bono but is there anything you want to share with us on this particular opportunity?

#### **Bryan Lewis**

You're right there, Roger. And I would hope that almost it was never used for these guys because that means we don't have any disasters where somebody needs some help. And I do expect it will be tied to things where there is some need for aid.

They're starting off with a specific use case that money is available for military service personnel. They're looking to expand it. They do have deep pockets, and they are willing to pay to make sure because they'd rather make sure that the money is going to the right people, because if you just look at the amount of fraud that's come through COVID and people's unemployment benefits and all these other things being stolen one thing we know is that, I guess, it's pretty obvious the crooks have no morals, and they seem to prey on disasters. So I think it's a good name reference. We're talking to them about press releases and things but I'd rather have the name recognition and actually it be used because that means we're all in a better place.

#### **Roger Liddell**

Okay. And finally, on the call centers, which looked to be a very significant opportunity within your client, your current client base, but revenues would be variable because you have a suite of products the client, the customer service rep can employ at any given moment. So is the leverage showing up the fulfillment of the opportunity that you envisioned earlier?

**Bryan Lewis**

Yeah. I'm very happy with what we see through the call centers. Certainly with--I know that with financial services company number four that represents about half the revenues coming in through call centers or the online channel, a person not present channel. And where we have other banks or other organizations going into the call centers, it seems to be a pretty hefty amount of volume.

And I expect that that's going to happen more and more because account takeover, one thing the crooks have figured out it's a lot more profitable because you can get more money faster if you take over my bank account or that type of thing. And just the reputational risk alone, we're seeing that the banks are beginning to make people authenticate more than they did in the past just because they need to protect themselves and their clients. And they're beginning to explain to their clients, the reason we need you to authenticate is I'm doing this for your benefit. And that's why we saw with number four they're expanding their challenge use cases as they call them specifically increasing sort of the flags that might make them think account takeover could be happening let's authenticate. So in my mind, especially in the person not present environment that's going to be a growing market.

**Roger Liddell**

That's great. Good report. Thank you.

**Bryan Lewis**

Thanks.

**Operator**

There are no further questions in the queue. I'd like to hand the call back over to Bryan Lewis for closing remarks.

**Bryan Lewis**

So thanks everybody for coming on to the call and thanks everyone, the analysts, for the great questions. I just also want to thank my team, who continues to do exceptional work in certainly odd times. So it's a pleasure working with them. They deserve the credit certainly more than I do. So thanks to them. Thanks to you all for being on the call, stay healthy, and we'll talk to you next quarter.

**Operator**

Ladies and gentlemen, this does conclude today's teleconference. Thank you for your participation. You may disconnect your lines at this time and have a wonderful day.