



Stagwell Q4 FY25 Earnings Call

Tuesday, 10th March 2026

Introduction

Ben Allanson

Investor Relations, Stagwell

Good morning and welcome to Stagwell's Fourth Quarter and Full Year 2025 Earnings webcast. My name is Ben Allanson and I lead investor relations here at Stagwell. With me today are Mark Penn, Stagwell founder, chairman and chief executive officer. And Ryan Greene, Stagwell chief financial officer. Mark will provide a business update before Ryan shares a financial review. After the prepared remarks, we will open the floor for Q&A. Please submit questions through the chat function.

Before we begin, I'd like to remind you that the following remarks include forward looking statements and non-GAAP financial data. Forward looking statements about the company, including those related to earnings guidance, are subject to uncertainties and risk factors addressed in our earnings release, slide presentation and the company's SEC filings. Please refer to our website, [Stagwellglobal.com/investors](https://stagwellglobal.com/investors), for an investor presentation and additional resources. This morning's press release and slide deck provide definitions, explanations, and reconciliations of non-GAAP financial data. With that, I'd like to turn the call over to our chairman, founder, and CEO, Mark Penn.

Business Update

Mark Penn

Founder, Chairman & Chief Executive Officer, Stagwell

Thank you, Ben. With accelerating advocacy growth, record net new business, expanding margins, firm cost controls and doubled free cash flow, our 2025 results show that what we are doing is working and why we are a compelling investment built for these new times. Consequently, Stagwell has announced a strong accelerated buyback not based as others are on managing chaos but as part of a plan for accelerated organic growth. We take market share, expand in advocacy and sports markets, and deploy advanced AI applications. Stagwell posted 6% growth in 2025, driven by 13% growth in digital transformation and 6% growth in marketing services. Organic growth in those segments was 9% and 5%, respectively, showing our ability to take share is growing.

Our two-year organic net revenue growth stock in the fourth quarter exceeded 10%, a sequential improvement of 250 basis points and a 10.1% gain over year over year. This shows how much momentum we have in the business entering 2026. We expect to see approximately 10% net revenue growth in 2026, principally organic in nature. As political increases, new business rises, AI products come to market, and we focus on client retention.

Organic growth has been strengthening quarter over quarter, and we are expecting rising organic growth over the next two years because, one, with industry consolidation of chaos, we're seeing increased opportunities to win new, larger wins. Two, our e-commerce and media areas, which were flat this year, will grow by high single digits in 2026 given a string of new

wins at gap. Three, we have for the first time major government contract opportunities with us advancing to the final rounds.

Four, we're entering a political super cycle in which \$20 billion or more will be poured into politics. Five, we will improve our client retention on smaller end of the scale through new processes. Six, our years of investing in great technology team are paying off to create whole new lines of AI based businesses. And seven, we are well positioned in sports. Another growth area with the launch of the Sport Beach business and the award of 72andSunny as the top sports and entertainment agency in our industry.

We slowed down planned acquisitions in 2025 to pivot towards AI application development. Deploying capital there instead. And that pivot is paying off. Our marketing cloud segment exceeded \$105 million of revenue and grew 34% organically for the full year, including more than 41% organic growth in the fourth quarter. Products like our quest and better research tools, which grew 58% in 2025, and Unicepta, which grew 168% organically in the fourth quarter, are gaining market traction. These kinds of subscription revenues typically carry high premiums in the marketplace, and we expect continued high levels of growth in 2026, aided by the new large-scale products we are rolling out, including our new agentic targeting system, agentic sales agents and marketing operations operating system.

Our big customer relationships are expanding. Our top 25 customers grew 20% year over year and have an average relationship of \$28 million and now represent 29% of our revenue. Our top 100 grew 16%. We were once again more than 10% of the Super Bowl ads, while being only 1% of the industry. And our agencies like 72andSunny and Code and Theory, have again been ranked at the top of the industry, while Anomaly's winning high praise for its Starbucks rebranding. Premium content creation is and will remain in high demand.

LTM net new business grew 25% to \$476 million. Another company record with wins at Starbucks, Target and NASCAR. I can say with some confidence that our Q1 2026 net new business is shaping up to be the strongest in the history of the firm, bolstered by a recent \$40 million win with an existing client. We expect our media segment to return to high single digit organic growth with the surge at GALE and the deployment of our new media technology products. Last week, Assembly announced the launch of Stagwell Search+, the industry's first agentic platform for AI search. SEO is being replaced by GOE and we are ahead of the curve. Today, we're announcing a partnership with AppLovin that will incorporate AppLovin's advanced mobile advertising platform into Stagwell's media offering, providing clients with enhanced measurement and reporting tools for more effective mobile campaigns.

At the same time, we're making major efficiency gains across the business. Adjusted EBITDA for 2025 was \$422 million, beating last year despite roughly \$50 million in EBITDA dropping off from the biannual rotation of campaign related work. Ex advocacy adjusted EBITDA surged 16% to \$377 million, a new company record and more than 10% higher than the previous best. Improved EBITDA led to a 5% increase in adjusted EPS to \$0.83, ahead of consensus in the midpoint of our guidance. It is also a 46% improvement over our last non-political year in 2023. These efficiency improvements will continue in 2026. We expect adjusted EBITDA to improve by nearly 20%, as the \$51 million of cost savings we actioned in 2025 flow through and advocacy returns aggressively.

Further cost reductions are in the works. As we wrap up the \$80 to \$100 million of savings we announced in April. We are instituting significant changes in how we operate across all parts of the company, from AI ingestion of bills and bank reconciliations to utilizing AI for production, content management and research analysis. Our Goldilocks size is a great advantage in that we are big enough for scale clients, while being nimble enough to deploy technology quickly and train people how to use it.

In 2024, we set a goal of improving our free cash generation. We achieved this goal, more than doubling our free cash flow in 2025 to \$187 million. We believe 2026 will push us to between 50% and 60% free cash flow conversion given our new systems, improved payment terms, and better collections. We plan to hold our CapEx constant in 2026 and expect it to drop in 2027 and 2028, back to about 1% of net revenue.

Our survey showed that businesses of all types are investing in AI applications, and we're positioning ourselves to be a leader in those marketing applications and services needed to manage them. Our Stagwell agentic targeting system, powered in partnership by Palantir, which I call the holy grail of marketing, is leading the way. A video is available on our site explaining the product in full. In a short period of time, we have signed two proofs of concept tests and one \$5 million full deployment. This is just the beginning, and an SMB version is underway as well.

In January, we launched our marketing operations operating system, or MOOS, as I call it, the machine at CES. This offers clients a new way to run their marketing tech stack, independent of using any Holdco or application. It's like Windows only for marketing. We've already signed up two major customers and the feedback we're receiving is excellent. Now that the products are ready, we are adding the sales teams needed to move them to the market. We also launched an array of additional products in the fourth quarter, including NewVoices.ai, a groundbreaking end to end AI sales agent. Go to the website, try it, and Agent Cloud, a unified platform that brings together leading AI tools and purpose-built marketing assistance. And we are in the process of launching products in media production, information analysis, and in synthetic research personas.

2026 is shaping up to be a strong year for Stagwell. As usual, it will start off slower and build in the third and fourth quarters when the marketing and political seasons take off. This year, we expect to deliver total net revenue growth of 8% to 12%, adjusted EBITDA of \$475 to \$525 million, adjusted EPS of \$0.98 to \$1.12 per share, and free cash flow conversion of 50% to 60%. Let me close on a word about our public stock valuation. Every investor meeting I have begins with why is your stock so low given your results? The answer is we're not being valued for the track record and assets we have. We started ten years ago with a single employee. Despite a record of growth cost reductions, tech adoptions and significant free cash flow generation, we trade at less than six times forward adjusted EBITDA and five times forward earnings, roughly 50% below typical valuation levels, and based on 2027 metrics were valued even lower.

The bucket we've been put in, mature companies with huge, overblown legacy practices simply doesn't represent at all the growing challenger and disruptor status that we have built for the modern marketer, offering leading edge AI applications combined with a great advocacy and sports practices. We believe that the Stagwell difference is being seen by the marketing industry. Five of our six top clients are tech companies with growing marketing needs. Our top

25 clients grew 20% in overall relationships. We expect record new business in the first quarter based on what has been won in books so far this year.

As we scale and round out our offerings, we are poised to increase our share by qualifying as one of only four competitors for most pitches, while still only a fraction of their size, the most valuable parts of our business, creative and digital transformation are already achieving high single digit organic growth. Media will follow soon. In addition to undervaluing our core marketing assets, there's nearly \$1.2 billion of value we believe investors are ignoring altogether. First, our Advocacy business is in a strong secular growth industry as we enter a three-year political super cycle. We believe this business should be valued at \$600 million or more based on its cash flows.

Our marketing cloud, which exceeded \$110 million in annual run rate in Q4, is growing organically at more than 30% and even started to make EBITDA in Q4 should be valued at \$600 million alone based on comparables. And daily, we are launching our AI applications and bundling them with services as well to create a new super sticky model with clients on the cutting edge of marketing. Given this, the board has approved a \$350 million expansion of our buyback authorization. With our improved free cash flow generation, we intend to use the \$400 million of capacity we now have aggressively as long as our stock is undervalued.

In the last few years, we've taken our share count down from 296 million shares to approximately 253 million. Today, we will accelerate this process in 2026, meaning you can expect upside to our earnings and cash flow numbers per share. 2026 is shaping up to be transformational for Stagwell, and we expect to be the fastest growing marketing service business this year, while laying the groundwork for new businesses and AI that will aim to be hundreds of millions of dollars of new revenue over the next few years. Thank you. And I'd like to now hand it over to our CFO, Ryan Greene, for a review of our financials.

Financial Review

Ryan Greene

Chief Financial Officer, Stagwell

Thank you, Mark. Good morning, and thank you for joining us. Today, I will walk you through our financial results for the fourth quarter and full year 2025, and how our performance this year has laid a strong foundation for 2026 and beyond. Given 2025 was a non-election year with an expected pullback in advocacy revenue, our reference results, excluding advocacy to reflect the underlying operating performance. Starting with the fourth quarter, revenue increased by 2.4% year over year to \$807 million, and net revenue increased by 3.4% to \$651 million. Both represent quarter records for Stagwell, with growth concentrated in integrated creative, performance media and technology enabled marketing.

On an ex-advocacy basis, net revenue was \$609 million, an increase of 8.1% year over year, or 4% organically. All five segments delivered net revenue growth on both a total and organic basis. Marketing services and digital transformation continued to perform well despite strong year over year comparisons. Media and commerce delivered 10.2% total net revenue growth. The Marketing Cloud grew 111.2%, or 41.2%, organically reflecting increased adoption of its product suite in the communication segment adjusted for advocacy return to growth. Strong

top line performance, supported by ongoing efficiency initiatives, drove adjusted EBITDA to \$129 million, representing a margin of 19.9%. On an ex-advocacy basis, adjusted EBITDA was \$114 million, with an 18.7% margin representing approximately 180 basis point expansion versus the fourth quarter of 2024.

Turning to the full year, revenue exceeded \$2.9 billion and net revenue exceeded \$2.4 billion, representing growth of 5.7% versus 2024. Growth was led by digital transformation at 13.3%, marketing services at 6%, and The Marketing Cloud, which grew 230%, or 34.3% organically. Net new business, expanding relationships with our largest clients and the multi-year nature of recent wins support a path to accelerating top line growth as we enter 2026. Tighter labor management together with the early benefits of automation and workflow standardization drove continued margin improvement throughout the year. As a result, adjusted EBITDA for the full year was \$422 million, representing a margin of 17.4%.

Excluding advocacy, adjusted EBITDA increased 15.9% to \$377 million, with a margin of 16.5%. At our Investor Day last year, we outlined \$80 to \$100 million of cost actions to be fully implemented by the end of 2026. The majority expected to come from technology deployment across the business. Since May, we have actioned \$51 million and remain on track to complete the remaining initiatives by the end of 2026. These actions are designed not only to reduce costs, but to create a more scalable and resilient operating model.

As part of our broader back-office transformation, we are moving to a technology led exception based operating model across nearly all functions, including finance, accounting, IT and HR systems are increasingly handling routine workflows, allowing teams to focus on oversight. For example, expense automation is live in several brands, reducing processing efforts by approximately 60%, with broader rollouts underway in the first half of 2026. Technology is also improving efficiency within our agencies through our content supply chain initiative. We are embedding automation and AI across creative and production workflows, enabling higher volumes of work without the proportional increases in headcount. This is driving a shift away from manual processes and management layers and moving towards higher value and client facing roles.

By combining technology deployment with labor discipline, we improved our labor ratio to its lowest level in three years. Comparing 2025 to 2023, the last non-advocacy year, our payroll cost ratio improved by 143 basis points to 61.9%. Our focus on cash management delivered strong results in 2025, with free cash flow of \$187 million, more than double 2024 levels and representing nearly 45% conversion of adjusted EBITDA. This improvement was driven by faster billing through centralized systems and shared services, more discipline on collection and better commercial terms negotiated at scale, strengthening both liquidity and balance sheet efficiency.

Our capital allocation approach remains aligned with our strategy of driving growth, while maintaining cost and cash discipline and delivering value to shareholders. Capital expenditures in 2025 were focused on systems, platforms and products that enhance efficiency, scalability and future growth, including The Machine, our Palantir partnership and our Marketing Cloud offering. Importantly, The Marketing Cloud generated a positive margin for the first time in the fourth quarter, reaching an adjusted EBITDA margin of 10.8%. These initiatives are beginning to deliver results ahead of schedule. We expect capital expenditures in 2026 to be broadly consistent with 2025 levels as we continue investing in the products, systems and platforms.

Beginning in 2027, we expect CapEx to decline as the focus shifts from investment to adoption and commercialization.

In April 2025, we exchanged approximately 152 million class C shares into class A shares, simplifying our capital structure and creating future cash tax benefits. Combined with the repurchase of approximately 23 million shares during the year, this resulted in about 252 million class A shares outstanding at the end of the year, a more transparent and comparable equity and earnings profile. Over the past four years, we have repurchased 55 million shares, totaling approximately \$323 million, reflecting a consistent commitment to returning capital to shareholders. We made these investments while maintaining a strong balance sheet and in the year with a net leverage ratio of 2.92 times.

As adjusted EBITDA continues to grow in 2026, we expect net leverage to decline to the mid-twos, even as we remain aggressive in share repurchases. Deferred acquisition consideration was reduced to approximately \$40 million at year end, and is expected to be negligible by the end of 2026. The actions we took in 2025 are transforming how we operate as we enter 2026. We are running the business with greater control, improved visibility and stronger conversion of revenue into earnings and cash, reflecting a company built for this phase of industry transformation. We are confident in our operating model, and that confidence is reflected in our 2026 guidance of total net revenue growth of 8 to 12%, adjusted EBITDA of \$475 to \$525 million, free cash flow conversion of 50 to 60% and earnings per share of \$0.98 to \$1.12. Thank you. And I will now turn it back over to Ben for questions.

Q&A

Ben Allanson: Thank you, Ryan. Just a reminder, if you do have any questions, please do feel free to submit them via the chat button at the top of the screen. A lot of good questions today. So we're going to start off at the top line and the performance of some of our different segments. First one up, Jason Kreyer from Craig-Hallum. Digital transformation had a really strong year of growth in 2025. What's your confidence in a continuation of that performance and how much growth in digital transformation is sort of embedded into that 2026 guide?

Mark Penn: We're expecting even stronger double-digit growth of digital transformation in 2026. Why is that? Number one, every company is investing in AI and that is generating tremendous new quantities of potential work. Number two, Code and Theory is right at the forefront of The Machine. And number three, Code and Theory has also realigned its business model. So that in the past, it primarily did things websites and apps. Today, it's doing large scale integration of systems and marketing systems. Particularly working also with Adobe on system integrations. And will be working on The Machine and others.

So we're creating whole new streams. And Dan Gardner and Treff and his leadership team are doing an incredible job on that. They've hired a whole new sales team and sales force. And so they're expanding out the business. And I think that you see in 2025, where other digital transformation companies really didn't have the kind of growth and work that the Code and Theory had, that Code and Theory has the right formula here for what's needed in the age of AI.

Ben Allanson: Let's keep on the digital side of things and just sort of talk a little bit about what we're seeing as it relates to The Machine, the Palantir JV and The Marketing Cloud. The

question here comes from Steve Cahill at Wells Fargo. What revenue growth and EBITDA contribution do we expect from those products in 2026?

Mark Penn: Look, I think we're just getting off the ground. We're hiring the sales teams. We're ahead with - when you're looking already at \$5 or \$10 million of revenue, can we hit at least \$25 million in the first year? We can. Can we double or triple that in the next year? I certainly hope we can. We're seeing really significant interest. We have CMOs who are reading the announcement about the machine and calling us saying, when can they see it. I think a marketing operating system with all of the different applications that are in marketing is something for which there is real and significant demand for. And I think our Palantir, we're going really this, in the next couple of days with Palantir's top 200 clients to preview the Stagwell agentic targeting system to all of those clients. I think there's tremendous interest in the marketplace for these products. We are already moving from development. We're going to announce shortly a new head of sales, who's going to - who has a real track record in business sales as we begin to put in that department.

Ben Allanson: Great. Pivoting to creative for a second. And another question from Steve, but I think an important one. How has creative pacing given some of the questions that obviously were out there around about AI disruption in that industry?

Mark Penn: Yeah. I think this is the most interesting counter trend that I've see. Given everything I read or read from all the analysts and investors and so forth, I thought, wow, creative would be dead. I think as I pointed out in the script, premium creative as opposed to creative by the pound is alive and well and in very significant demand. And that's because I think that when everybody has the same data systems and the same boring ads, creative creativity, actually, the top level of creativity, which is represented by many of our agencies, seems to be in very strong demand. Both Anomaly and 72, for example, are going to be at record revenues for their size and their history this year.

Ben Allanson: Right. And final piece of the puzzle, kind of on the segment side of things, advocacy. Obviously entering into a midterm cycle here. Barton Crockett asked, what are we seeing for advocacy in 2026? What are some of those early trends, and how might that contribute to 2026 growth?

Mark Penn: The early trends are good. I think what I'd typically point out is that the trends that we typically see now are that the next midterm looks like the last presidential, and I think what you're seeing with so much up for grabs here that there's going to be a tremendous interest in this midterm cycle, and then we're going to go right into the presidential cycle. So that's why I call these three years of political super cycle because there will be no incumbent for president, hopefully, running for office. And there will be this almost 50/50 that we are in Congress, which means that there'll be almost infinite value of expenditures in a winner take all system. All indications of a strong political season are good. Zac Moffatt is the new head of the advocacy and communications division. And we continue to integrate product wise into all the areas of communication that would be relevant. We also took a significant almost 40% stake in RealClearPolitics as well recently.

Ben Allanson: Obviously, advocacy is part of the communications segment. Laura Martin asking, communications a little bit of a trickier year in 2025. Could you maybe expand on what we've seen in 2025 for communications and what 2026 might look like?

Mark Penn: Yeah, communications was a bit of a sore spot in 2025. It seemed to be industry wide that while we saw such strong growth in the cloud, digital transformation and creativity. Communications, our communications also is heavily advocacy based too. So, all that kind of seemed to retreat. We've appointed a new CEO at Allison, Wendy Lund. She, we think, she brings with her excellent skills and particularly an expertise in healthcare. So I think that we're going to see a very strong recovery of that area because that area, again, goes part and parcel with issues and communications. So I think we're going to see a strengthening of Allison. I think we're going to see a strengthening generally of the segment. And obviously, with advocacy, that segment is going to perform quite well overall.

Ben Allanson: Awesome. I'm going to - we've got four or five questions I'd like to get to, and we're running a little short on time, but let's pivot a little bit to costs. And so, a question here from Mark Scott over at Benchmark, what's the potential for some incremental cost cutting and efficiencies across the cost base? And how does that maybe factor into 2026 adjusted EBITDA?

Ryan Greene: Yeah. So, we're working on a number of initiatives, both in terms of the back-office as well as client delivery side of the house. So, we committed to \$80 to \$100 million last year. We're halfway done with that now. We have the balance of \$50 million for this year that we will get, and we think there's an opportunity to get another 50 plus or minus out of the system on top of that, that are not fully reflected in what we're looking at now in terms of our budget guidance for this year, but our potential upsides that we could realize.

Ben Allanson: And maybe, Ryan, just to keep going this time, turning to free cash flow. Obviously, can you provide a little bit of information on what drives that doubling of free cash flow in 2025? And what areas might there be in terms of room for improvement to get to that high end of that 50% to 60% guidance range?

Ryan Greene: Sure. That's a great question. We were focused on cash flow going into 2025. And so, we took actions aggressively on multiple fronts, starting with establishing and deploying not only a common system, but a shared service platform so that we can manage both the billing side as well as the payable side of our working capital. Our scale has now allowed us also to generate more favorable terms commercially that will improve our working capital. And so, now that we have the foundation for the core processes and systems in terms, we think as we move towards automation into 2026, similar to the expense initiative I mentioned in my script, we are now focusing on automating the billing side as well so that we get faster processing of the transactions. Things are being billed more timely, and the collections are being escalated on an exception base so that our teams can take action to make sure we are collecting that cash timely. In terms of website improvement, it's also going to be on the margin with it being an advocacy as we know our margin is going to expand and that will actually improve our ratio as well.

Mark Penn: And tax bill was also helpful.

Ryan Greene: Correct.

Ben Allanson: A few more questions. This one about the competitive environment, Mark. A question from Adrian at Bank of America. You use the words managed chaos at some competitiveness. Could you perhaps discuss the pitching and pricing environment since the merger of two of our competitors?

Mark Penn: Look, I think what we're seeing is a more active pitching environment for us than we have ever seen. And we think part of that is because the number of competitors. When you think about it, there's only four companies now that have a truly global offering. And ours is just coming up in size and scale. So what we're seeing is a lot of clients are concerned that they could have an account manager one day and the next day they're getting an email that they're fired. They don't know which brands that they're using or companies and whether they're going to be there. So it's creating a considerably more instability for clients who are with some of the big Holdcos that are going through these changes.

That's benefiting us because we're in the right place at the right time. Just coming up to that scale, being able to win now larger and larger pitches because of our scale, diversity of services, global footprint and centralized management, the collaborative environment and culture that we've built on the basis of combining creativity and modern technology. I think this is positioning us well. I think we're seeing more client turnover as a result of the chaos and some of the other places. And I think that's going to help accelerate our organic growth.

Ben Allanson: Two more topics. First, capital allocation. So let's start it off. Obviously, the announcement of the expansion of the buyback this morning. Barton Crockett asking, what's the expectation for the share repurchase? It's going to be larger than 2026 or larger than 2026 than in prior years? Is it price dependent? How are you thinking about buyback?

Mark Penn: Yeah, I don't like to give out too much information. Because then investors can try to game the system, but I would be surprised if it wasn't more aggressive and larger than you've seen in the past. I think we've thrown down and said we didn't go for a small allocation. We went for maximum flexibility, a large allocation. And we are dedicated towards seeing not just investor return in the form of the buyback, but getting a fair valuation for this stock relative to its benefits. And so, we are going to focus aggressively on that. I'm not going to provide details beyond that.

Ben Allanson: And maybe just a couple of questions here about what impact that might have on M&A in 2026 and the M&A strategy. How has that changed thinking?

Mark Penn: Again, I think in general, we are going somewhat M&A lighter than we have in the past. We are focusing on buyback until we get appropriate value of our stock and we're making sure that we're allocating the CapEx to get our AI application products into marketplace. That is obviously job number one in the pivot of this company and I think in the long-term success.

Ben Allanson: And one final question. From an investor at ADW Capital, he says, if I subtract out the \$1.2 billion of value from the political business and The Marketing Cloud that you highlighted, and then if you take the enterprise value at yesterday's close and a variety of other things, and you get to about three times 2026 EBITDA for the core business with peers trading pretty significantly higher than that on some levels. What do you think you can do and we can do as a company to narrow that gap and potentially get to a premium there?

Mark Penn: Well, look, I think the marketing community really understands Stagwell. It's a unique positioning. I think what we're trying to get is, and I think in the sum of the parts, analysis that I gave out and that Adam, you have illustrated here, even the core business is seriously being undervalued because they just look at the whole thing. They kind of take political out. They don't count The Marketing Cloud. We've got The Marketing Cloud going to 30% to 40%. We've got a political super cycle coming. It's not something that just comes occasionally.

It's a permanent increase in cycle in its own value. And then we have a marketing services operation that is tech infused with the latest in AI showing the leading growth in the industry. So on all three segments, I think we're seeing undervalued. We want to get the story out. We're going to back it up with an aggressive buyback. And I think hopefully we're going to see the marketplace place respond to this because we're going to make it a real focus of what we're doing to make sure that we get full value for what we're doing.

Ben Allanson: Great. Well, thank you, Mark, and thank you, Ryan. That brings an end to the fourth quarter and full year call. We hope you'll join us later this year for our first quarter call.

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