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CORPORATE PARTICIPANTS

Barry M. Broadus *ICF International, Inc. - Senior VP & CFO*
John M. Wasson *ICF International, Inc. - Chairman of the Board, President & CEO*

CONFERENCE CALL PARTICIPANTS

Jasper James Bibb *Truist Securities, Inc., Research Division - Associate*
Joseph Anthony Vafi *Canaccord Genuity Corp., Research Division - Analyst*
Marc Frye Riddick *Sidoti & Company, LLC - Business and Consumer Services Analyst*
Lynn Morgen *Advisiry Partners*

PRESENTATION

Operator

Welcome to the Third Quarter 2023 ICF Earnings Conference Call. My name is Hope, and I will be your instructor for today's call. (Operator Instructions) Please be advised that today's conference is being recorded.

I will now turn the call over to Lynn Morgen of Advisiry Partners. Lynn, you may begin.

Lynn Morgen ***Advisiry Partners***

Thank you, Hope. Good afternoon, everyone, and thank you for joining us to review ICF's third quarter 2023 performance. With us today from ICF are John Wasson, Chair and CEO; and Barry Broadus, CFO. Joining them is James Morgan, Chief Operating Officer.

During this conference call, we will make forward-looking statements to assist you in understanding ICF management's expectations about future performance. These statements are subject to a number of risks that could cause actual events and results to differ materially, and I refer you to our November 2, 2023, press release and our SEC filings for discussions of those risks.

In addition, our statements during this call are based on our views as of today. We anticipate that future developments will cause our views to change. Please consider the information presented in that light. We may, at some point, elect to update the forward-looking statements made today, but specifically disclaim any obligation to do so.

I will now turn the call over to ICF's CEO, John Wasson, to discuss third quarter 2023 performance. John?

John M. Wasson ***ICF International, Inc. - Chairman of the Board, President & CEO***

Thank you, Lynn, and thank you, all, for participating in today's call to review our third quarter 2023 results and discuss our business outlook.

This was another strong quarter for ICF in which we achieved significant growth across all key financial and business metrics. There are several key takeaways worth noting.

First, we reported year-on-year revenue growth of 7.2%. Adjusting for the sale of our Commercial Marketing Group in mid-September and the closure of our commercial U.K. events business at the end of the second quarter, third quarter revenue growth is estimated at 8.4%.

Second, profitability metrics continued to be strong, driven by higher utilization, favorable mix, lower facility costs and scale efficiencies.

Third, this was a record quarter for both federal government contract awards, which totaled $700 million, as well as overall contract awards, which reached $875 million, resulting in a third quarter book-to-bill of 1.7x and a trailing 12-month book-to-bill of 1.3x. This supports our expectations for considerable growth in recurring revenues in 2024.

Looking at our year-to-date results, we continue to be very well positioned in the key growth markets we have identified and have invested in over the last several years. These markets, namely utility consulting, disaster management, climate, environment and

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infrastructure services, public health and IT modernization/digital transformation, accounted for roughly 80% of our 9-month revenues, adjusting for the sale of CMG and our exit from the commercial U.K. events business.

Our performance in these growth markets is primarily captured in our 2 major market categories, first, Energy, Environment, Infrastructure and Disaster Recovery, and second, Health & Social Programs, which together accounted for 83% of our third quarter revenues. Looking across these major markets, there are several third quarter highlights worth noting.

Revenues in our Energy, Environment & Infrastructure and disaster management market increased 14% and accounted for 41% of our third quarter revenues. Commercial utility programs, which include our energy efficiency programs, had an excellent quarter, benefiting from expanded energy efficiency and electrification work for several of our utility clients. Our energy advisory services performed exceptionally well in the third quarter. We saw increased demand for electrical engineering, power and technical advisory services, reflecting the increased impact of renewable development and the IRA and IIJA legislation. We now are working with 10 utilities and 3 state agencies on federal grant applications for grid resilience under these 2 pieces of legislation, and we continue to see strong client interest in the integration of services such as renewable interconnection applications, EV charging station design and load planning. Taken together, our commercial energy business grew 17% in the quarter.

In the third quarter, we won contracts valued at over $30 million to assist in the planning and implementation of IIJA and IRA programs, bringing our cumulative IIJA and IRA-related awards, primarily from federal and state government clients, to approximately $100 million. This does not include all the related work for many of our commercial clients, but it's more difficult to directly associate our engagements with the specific legislation. The [good] news is that significant progress has been made in the flow of authorized federal dollars to recipients under these 2 acts. We expect additional downstream opportunities for ICF such as market analysis, siting and environmental support services, community and stakeholder engagement support, independent engineering services, construction monitoring, restoration services and the like, to begin to materialize in greater volume in 2024 and 2025, as financially supported projects move to the permitting and construction monitoring phases.

In disaster management, we continue to execute effectively on existing contracts in Puerto Rico and Texas, and we were awarded a $24 million recompete contract with the government of Puerto Rico's Public-Private Partnership Authority to provide disaster recovery project services. Florida recently expanded our current contracts to incorporate response and recovery activities for Hurricane Idalia, and we are positioning for longer-term housing opportunities that may be on the horizon in Florida and in Hawaii. In the third quarter, we were awarded a new $23 million contract with the Oregon Housing and Community Services department to provide disaster recovery and resilience program management services following the destruction of nearly 4,300 homes by wildfires in 2020.

Our climate, environment and infrastructure services cut across all of our client categories, and revenues from this business area continued to increase at a double-digit rate in the third quarter, representing general growth across the portfolio as well as expanded work with wind developers. Sales this quarter included contracts with utilities, developers and federal agencies and addressing the environmental impacts and permitting for a broad range of technologies, including solar, storage, wind, hydrogen and transmission lines.

Our other major market, Health & Social programs, also did well in the third quarter, posting revenue growth of 7% and representing 42% of third quarter revenues. The key growth drivers in this market, namely IT modernization and public health, have historically garnered bipartisan support and have been well funded. And ICF's expanded capabilities provide us with substantial runway to increase our market share. These areas performed well in the third quarter and had new stellar contract wins.

In Public Health, we continued to deliver excellent results and are assisting our clients in driving positive outcomes. As a result, we expanded our existing work and won new work across our broad swath of Public Health and Federal Health agency clients, including the Administration for Children and Families, the Centers for Disease Control, the Centers for Medicare and Medicaid Services, the Food and Drug Administration and the National Institutes of Health, as well as the Environmental Protection Agency and USAID. These wins, as well as our several IT modernization wins with public health agencies, set us up very well for continued growth in this market in 2024. In fact, ICF won over $150 million of new contract awards related to IT modernization and digital transformation services for federal agencies in the third quarter. As you can see from our earnings release, this included substantial contract expansions at 2 agencies

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within the Department of Health and Human Services.

We also won new IT modernization work in other federal agencies, including a $55 million contract with the U.S. Forest Service to modernize wildfire applications and services, which is a great tie-in with our disaster management capabilities and new task orders amounting to $67 million from Immigration and Custom[s] Enforcement within the Department of Homeland Security. And elsewhere in the federal arena, we won a $143 million recompete with a significantly expanded scope to provide advanced data science and analysis services related to cybersecurity.

The record $700 million in total federal government contracts we were awarded in the third quarter has strengthened both our growth prospects and our resilience heading into 2024. Our backlog at the end of the third quarter was a substantial $3.8 billion. And even after a strong quarter of contract wins, our business development pipeline stood at $9.8 billion, representing a large and diversified set of opportunities across our client set.

These metrics, together with our performance to date, underscore the confidence in ICF's ability to capture the significant growth opportunities on the horizon.

Now I'll turn the call over to our CFO, Barry Broadus, for a financial review. Barry?

Barry M. Broadus ***ICF International, Inc. - Senior VP & CFO***

Thank you, John, and good afternoon, everyone. I'm pleased to provide additional details on our strong third quarter 2023 financial performance. Total revenues grew 7.2% year-over-year to $501.5 million. Adjusting for the prior year revenues related to the Commercial Marketing Group, which was divested in the third quarter, and the U.K. commercial events business, which we exited in this year's second quarter, our total revenues increased by an estimated 8.4%.

Our year-on-year growth was driven by strong performance in our Energy, Environmental & Infrastructure and Disaster Recovery and Health & Social Programs market categories. Subcontractor and other direct cost growth slowed in the third quarter and totaled $136.1 million, which represented 27.1% of total revenue as compared to 28.3% in last year's third quarter.

Third quarter gross margins of 35.5% expanded by 120 basis points year-over-year and 60 basis points sequentially, in line with our expectations. This improvement was a result of a more favorable mix, which is more heavily weighted toward ICF direct labor than last year. We expect to see further improvement in gross margins in the fourth quarter.

Our indirect and selling expenses increased 11.2% year-on-year to $131.6 million. As a percentage of total revenues, adjusted indirect expenses increased 100 basis points year-over-year to 24.7%, reflecting the timing of certain noncash charges. On a year-to-date basis, adjusted indirect expenses decreased by 90 basis points and represented 24.7% of total revenues as we continue to rationalize our facility and other expenses as well as experience economies of scale in the business.

In the third quarter, EBITDA increased 14.3% to $49.2 million, and adjusted EBITDA increased 7.3% to $54.3 million year-over-year. Interest expense of $10.6 million increased from $7.4 million in the third quarter of 2022 due to higher interest rates. However, the interest rate impact was offset in part by our tax optimization strategies, which drove a decrease in our year-over-year tax expense of $2.2 million.

Net income was $23.7 million or $1.25 per diluted share in the third quarter, inclusive of a $5.1 million or $0.20 per share in tax-effected special charges related to our facility reduction, M&A and severance costs and the net gain on the sale of CMG. This quarter's net income also included a one-time tax benefit and contributions from other tax optimization strategies, which were above the previous estimate that we discussed during our second quarter call and equated to $0.13 per share. The year-over-year net income and diluted share comparisons reflect increases of 24.3% and 23.8%, respectively, from our net income of $19.1 million or $1.01 per diluted share in the third quarter of last year.

Third quarter non-GAAP EPS increased 12.4% to $1.81 per share compared to $1.61 per share reported in the third quarter of 2022.

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Shifting to cash flows and our balance sheet. Our year-to-date operating cash flow increased to $45.6 million, significantly ahead of the $6.6 million in the comparable period in 2022. This improvement was a result of our continued cash management initiatives.

Our days sales outstanding improved to 73 days as compared to 87 days in last year's third quarter. Capital expenditures in the first 9 months of this year totaled $17.7 million, similar to the comparable period in 2022, which reflects investments in innovative client-facing technologies and improvements in the company's infrastructure.

We made significant progress on debt reduction, paying down $67.9 million in debt during the third quarter. The paydown was a combination of cash flows from operations as well as the proceeds from the sale of CMG. As compared to the third quarter of last year, we have reduced our debt by $168 million, inclusive of the acquisitions of Blanton and CMY Solutions and the divestiture of CMG.

Our adjusted net leverage ratio was 2.7x at quarter end compared to 3.1x at the end of the second quarter. Given the significant progress, we are confident in our ability to reduce our leverage position by additional half a turn by year-end. Our fixed rate debt was approximately 50% of our total debt at quarter end, which is consistent with our target. As we continue to prioritize delevering, we expect our fixed rate debt position to be around 60% of our total debt at year-end.

In addition to debt reduction, our balanced approach to capital allocations includes organic growth initiatives, acquisitions, share repurchases to offset the dilution of our employee incentive programs and quarterly dividends.

Today, we announced a quarterly cash dividend of $0.14 per share payable on January 12, 2024, to shareholders of record on December 8, 2023.

Now to help you with your 2023 financial models, please note the following. Our depreciation and amortization expense range has narrowed to $24 million to $25 million. Amortization of intangibles guidance remains at approximately $36 million. Interest expense is now expected to be in the range of $38 million to $39 million. We now expect the tax rate for this year to be approximately 14% as compared to the 17% we previously guided to, with the fourth quarter of this year to be in the range of 23%. Operating cash flow is still projected to be $150 million. We expect our fully diluted weighted average share count to be approximately $19 million, and our capital expenditures are anticipated to be between $24 million and $26 million, down from our prior guidance of $26 million to $28 million.

For 2024 modeling, here are some preliminary indications. Our record sales and robust business development pipeline will support high single-digit organic growth and drive recurring revenues for 2024. This includes the impact of the divestiture of our Commercial Marketing Group and the wind down of our commercial U.K. events business in 2023. Together, these businesses contributed 2023 revenues of approximately $60 million on a year-to-date basis, and assuming similar margins to the rest of our business, these service lines are estimated to have contributed approximately $0.20 of EPS that will not recur in 2024.

In addition, in the fourth quarter of 2022, the divested business lines contributed approximately $20 million of revenue.

And with that, I will now turn the call back over to John for his closing remarks.

John M. Wasson ***ICF International, Inc. - Chairman of the Board, President & CEO***

Thank you, Barry. Our year-to-date performance reflects the benefits of decisions we've made over the last 2 years to strengthen ICF's position in key growth areas and to invest in our long-term growth strategy, while simultaneously improving profitability. Revenues from the key growth markets that we invest organically and through acquisitions represented approximately 80% of our total 9 months revenue adjusted for the sale of CMG and the exit of our commercial U.K. marketing business, up from 55% at the end of 2020. And our year-to-date profitability metrics reflect actions that we've taken to deploy our resources to support these growth markets, strengthening operating efficiency and streamlining our business.

Based on our results to date, the recent sale of our Commercial Marketing Group and the exit of our commercial U.K. events business at the end of the second quarter, we are narrowing our guidance range for full-year 2023 revenue to $1.95 billion to $1.98 billion. And we

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anticipate subcontractor and other direct costs will be approximately 27% total revenue. Adjusted EBITDA is expected to range from $212 million to $218 million. We are raising our guidance for GAAP EPS to $5 to $5.10, exclusive of special charges, and non-GAAP EPS to $6.40 to $6.50 due to lower-than-anticipated tax rate. We are looking ahead to another year of substantial progress, highlighted by high single-digit recurring revenue growth in 2024, supported by the strong financial and operating metrics we expect for this year.

We're also looking ahead to 2024 to be another year in which ICF and its people make a notable positive impact on society through our daily work. We encourage you to read our latest corporate citizenship report, which we are pleased to report has won several industry-leading awards and provides further insights into our people working together to improve outcomes and serve our clients with integrity.

Operator, we'll now open the call to questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question comes from Tobey Sommer with Truist Securities.

Jasper James Bibb ***Truist Securities, Inc., Research Division - Associate***

This is Jasper Bibb on for Tobey. I was hoping to get any early thoughts on what '24 might look like from a margin expansion perspective? Is the 10 to 20 basis points annually that you outlined at last year's investor day still a good baseline to think about? Or are there other factors we should consider there?

John M. Wasson ***ICF International, Inc. - Chairman of the Board, President & CEO***

I think we've consistently guided to 10 to 20 bps of margin improvement. And I would expect that, that will continue. I would expect to see 10 to 20 bps of margin improvement as we look forward for next year.

Jasper James Bibb ***Truist Securities, Inc., Research Division - Associate***

Really strong bookings quarter, and you also highlighted the IIJA and IRA wins there. Based on what you're hearing from clients, how significant do you think the pickup in bookings activity related to those 2 bills could be next year?

John M. Wasson ***ICF International, Inc. - Chairman of the Board, President & CEO***

I think -- I mean, it's hard to provide specific numbers on that. I mean, I think as I said in our -- in my remarks -- I mean, I think we're seeing positive trends and the money -- the speed of the flow of the money continues to increase. I did note we won $30 million of IIJA and IRA-related work in the third quarter, were up to $100 million. We're certainly seeing the funds flowing to our federal, state and local clients. We're seeing greater flow of those funds.

And so I think -- as we've discussed, I think that as we look to '24, '25 and beyond, I think that those will certainly represent important growth opportunities for us. And as we've said before, I think if that plays out well for us, that is a path by which we could go from a high single-digit organic growth to low double-digit organic growth as we look forward.

Jasper James Bibb ***Truist Securities, Inc., Research Division - Associate***

Last question for me. Obviously, long-term yield has continued to move up. Just any color on what '24 could look like from an interest rate or interest expense perspective, will be helpful?

Barry M. Broadus ***ICF International, Inc. - Senior VP & CFO***

Yes. I think that the priority of the company, as we stated previously, is to delever. And absent of any acquisition activity, the expectation would be -- is that interest expense will go down year-over-year as our debt goes down.

Operator

Our next question comes from Joseph Vafi with Canaccord.

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Joseph Anthony Vafi ***Canaccord Genuity Corp., Research Division - Analyst***

Really nice results once again. It is kind of a broken record of consistency. So congrats on that. But I know you're preliminarily looking at like, I guess, high single-digit revenue growth. Looking at that, is there -- is headcount growth still going to be linear to revenue growth? Or is there any emerging leverage to growing revenue ahead of headcount? Or how are you thinking about staffing for next year? And then I have a follow-up.

John M. Wasson ***ICF International, Inc. - Chairman of the Board, President & CEO***

Yes. I think as we've talked about in the past, Joe, I would generally expect that headcount will track with revenue. As you know and we've talked about, we're always looking to increase utilization as we grow and -- so -- but in general, I think if we're growing 5% -- let's pick a number. For growing 5%, we're looking at 4.5% headcount increase. I think that's the nature of the business, and it will generally track. I don't see a shift in that as I look out to next year.

Joseph Anthony Vafi ***Canaccord Genuity Corp., Research Division - Analyst***

And then I might have missed it. Did you call out the IT modernization growth rate? I know you were talking about some segments and their growth. I'm not sure if you called that out? And would IT modernization still be like a main area of acquisition activity for you at this point?

John M. Wasson ***ICF International, Inc. - Chairman of the Board, President & CEO***

Yes. We -- I think we called out the federal organic growth rate in the results, Joe. I would say that -- I'd say a couple of things. I think what I would emphasize there is we won $150 million of IT modernization work in the quarter, which we're very pleased with. A substantial percent is new work. I think it's going to really set us up nicely as we go into next year for continued strong growth there. And so we're -- we feel very good about that.

In terms of acquisitions, I think as we've talked about, we have -- I think we have the core business that we need to provide those services and be a leader in that market from the low-code/no-code capabilities to the open-source native capabilities. We're also looking at the data analytics platforms and building our capabilities there. So I think we have the core of what we need. I think to the extent that we are looking for acquisitions there, it's more likely to be tuck-in niche acquisitions that fill specific skills and capabilities. And so I think that's how we're thinking about that market. I think that's the story with IT modernization.

Joseph Anthony Vafi ***Canaccord Genuity Corp., Research Division - Analyst***

Maybe I'll just sneak one more in on IT modernization. What are clients thinking or saying right now about all this Generative AI going on? Do they want to use it? It feels like in the health business, so much data, there could be some opportunities. Just wondering like how fast you think clients -- federal clients may move forward with this kind of technology?

John M. Wasson ***ICF International, Inc. - Chairman of the Board, President & CEO***

I mean, I would say -- I mean, we're certainly seeing increased interest in AI from our clients, particularly in the federal sector. I mean, honestly, we've been doing AI for some time, obviously, not Generative AI. But we're certainly seeing interest in it from our clients. I think are -- we have 1,800 technologists who certainly have taken advantage of AI capabilities that are embedded in these platforms and are certainly in discussions with clients on Generative AI. And so there's a lot of interest. I think it's -- we are working with clients on it. We're also looking for how we can use it internally.

I wouldn't say it's a material portion of our growth in IT modernization, but we're seeing a lot of interest with it and are engaged with clients on it.

Operator

(Operator Instructions) Our next question comes from (inaudible) with William Blair. (technical difficulty)

Operator

All right. We will go ahead and take our next question. Our next question comes from Marc Riddick with Sidoti.

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Marc Frye Riddick ***Sidoti & Company, LLC - Business and Consumer Services Analyst***

I was wondering if you could touch a little bit on sort of client activity levels? And maybe you could talk a little bit about if there are any pockets that you've seen accelerate more recently? And if there are any that you're seeing clients kind of pull back and delay action or projects?

John M. Wasson ***ICF International, Inc. - Chairman of the Board, President & CEO***

I would say that I don't think we've seen any significant change in our clients' activities in terms of leaning forward in new areas or pulling back. I mean, I think as we've talked about, Marc, we have the 5 key growth drivers. I think we continue to see a lot of opportunity there. I think the pipeline is good and the sales are good. We have the backlog -- we haven't seen any shift in our client activities in the last quarter.

And I would say in the federal space, it's business as usual. I mean, I think -- and we were quite pleased with our sales coming in quite strong at the end of the third quarter, and we haven't seen any shift in that space. So no, I wouldn't highlight any significant shifts here in the last quarter with our clients and the areas of focus around the business.

Marc Frye Riddick ***Sidoti & Company, LLC - Business and Consumer Services Analyst***

And then I noticed a couple of days ago, you had the announcement of the Disaster Recovery when -- I believe it was Oregon. I was wondering if you talk a little bit about maybe what you might be seeing pipeline-wise with disaster-related opportunities, and whether or not there was anything that we should be aware of that might be on the horizon in the near-term?

John M. Wasson ***ICF International, Inc. - Chairman of the Board, President & CEO***

I think that we're -- well, we were pleased we picked up additional work in Florida in the last quarter from Hurricane Idalia. We were pleased with that. I think we are tracking some opportunities in Hawaii that are still in the early stage related to the fires there. And I think we're taking a hard look at that. And so I think the pipeline for Disaster Recovery is respectable and is -- and we're looking at hard. I think there's -- as I said, I think that the newer opportunities that we're focused on, I would say, are in Florida and potentially Hawaii.

Marc Frye Riddick ***Sidoti & Company, LLC - Business and Consumer Services Analyst***

And the last one for me, this may be a little odd, but I was wondering if there are any particular ballot initiatives coming up that we should be aware of, or anything that you guys are kind of tracking that might lead to some opportunities down the road?

John M. Wasson ***ICF International, Inc. - Chairman of the Board, President & CEO***

I'm sorry, Marc, I missed it. What kind of initiatives? You just broke up there for me.

Marc Frye Riddick ***Sidoti & Company, LLC - Business and Consumer Services Analyst***

Any ballot initiatives coming up with election day? Are there any areas or say anything that might create some opportunities for you?

John M. Wasson ***ICF International, Inc. - Chairman of the Board, President & CEO***

Nothing comes to mind immediately. For me, I'm looking -- I don't know, if James or Barry, do you have any...?

Barry M. Broadus ***ICF International, Inc. - Senior VP & CFO***

No.

John M. Wasson ***ICF International, Inc. - Chairman of the Board, President & CEO***

Yes, I don't -- there's no ballot initiatives that come to mind immediately, Marc, that I think would be material for us.

Operator

At this time, I'm showing no further questions. I would now like to turn it back to John for closing remarks.

John M. Wasson ***ICF International, Inc. - Chairman of the Board, President & CEO***

Okay. Thank you. We appreciate you participating in today's call, and we'll see you in our Q4 call. Thank you.

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Operator

Thank you for your participation in today's conference. This does conclude the program. You may now disconnect.

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