

## Credit Suisse Fireside Chat with BlackSky Technology

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#### **Participants :**

Scott Deuschle – Credit Suisse Analyst

Henry Dubois – BlackSky Technology CFO

Scott Deuschle:

All right. Good afternoon everyone. Thank you for joining us. My name's Scott Deuschle. I'm the senior Aerospace and Defense Analyst at Credit Suisse. I'm joined by Henry Dubois, the CFO of BlackSky. Henry, welcome.

Henry Dubois:

Thank you, Scott.

Scott Deuschle:

Any kind of disclosures like that we might need to go through before we begin?

Henry Dubois:

Any disclosures?

Scott Deuschle:

Yeah.

Henry Dubois:

No, I think we're-

Scott Deuschle:

You're all set?

Henry Dubois:

We're all set.

Scott Deuschle:

All right. Henry, maybe you could just walk through your background a little bit before. I think you're new to BlackSky and new to the investment community, so we'll work through that.

Henry Dubois:

Sure. Well, I'm new to BlackSky as the CFO, but I've actually been in this industry for quite some time. I started in this industry about 20 years ago when I joined DigitalGlobe back as their Chief Financial Officer and Chief Operating Officer. And I became the president of them sometime around 2003, give or take. So I was with them for a little bit, and then I moved over to GeoEye, where I was the CFO at

GeoEye; was with them from about 2007 to about... I'm sorry. 2005 to about 2012. So about seven years. They were a public company, et cetera, et cetera. So I've been in this space quite some time.

Scott Deuschle:

Okay. That's great. And then maybe you could start us off at a high level. Just talk about the business. What it is the BlackSky does, what sets you apart from other space companies, what sets you apart from DigitalGlobe and GeoEye, and just Earth imagery more broadly?

Henry Dubois:

Sure. I think the big thing that differentiates us from others is we call ourselves a dynamic monitoring company. We're providing data and analytics utilizing our proprietary constellation of 14 satellites to be able to provide insights to customers. I mean, we've got our satellites flying at inclined orbits so that we're constantly coming around the areas between 55 North and 55 South latitude such that that's where about 90% of the GDP is, it's about 90% of the population. So with our inclination and the 14 satellite constellation we have, we're able to see pretty much every spot... any spot the Earth, I should say, about once an hour. So 15 times a day from dusk to dawn.

Scott Deuschle:

Right.

Henry Dubois:

Oh, the other way around. Dawn to dusk. Sorry. And just kind of work that way. So as I said, we're monitoring and giving insights on an hourly basis, whereas DigitalGlobe, I should say Maxar and the others tend to be more mapping companies.

Scott Deuschle:

Okay. And so how does that feed through in terms of the business model operationally, financially? What does that mean for incremental margins, things like that?

Henry Dubois:

Well, from this perspective, I mean we're always flying over places of interest more often than not. So we're able to kind of be constantly... We go over Ukraine 15 times a day. So we're able to monetize that across all our satellites pretty regularly. We're more efficient this way. We're not flying over the North Pole and the South Pole where there's very little mapping requirements to be done. So it really is about the location of where the satellites are, where the location of where people have interest, whether it's for defense intelligence purposes, whether it's for supply chain monitoring, whether it's for competitive analysis, et cetera.

Scott Deuschle:

Got it. And one thing that sets BlackSky apart in my mind from some other space companies is it's not a science project; it's a real business. You have, I think, \$60 million in annual revenue. You have a billion dollar contract with the DoD over 10 years. So you have revenue. You have revenue now, you have revenue visibility going forward. I guess the question is, maybe just to take a step back, you can just level set us financially where the business was today... Or where the business was last year, where it is today,

and then where you kind of expect to go in the next 12 months based on the backlog you have right now.

Henry Dubois:

Well, the way I would look at is we're a very different company today than where we were a year ago, starting with the fact that a year ago we only had about six satellites up. We launched eight satellites from about mid-November through the end... Six satellites between mid-November and the end of the year, then another two in April. So we now have a constellation of 14. So we've got that hourly revisit with six satellites, we weren't there. Revenue wise, we're about \$34 million last year. We've been indicating that our guidance currently is 62 to 66, and we're thinking we'll be in the upper end of that guidance range for this year. As you pointed out, we've got a billion dollar EOCL contract from the NRO, which gives us strong visibility over the next 10 years to how that's playing out. We recently won another \$10 million one-year contract from a Ministry of Defense in Asia that has been a customer of ours and will continue to be a customer. So I think we are really starting to get the traction behind of getting our value statement out there, so to speak.

Scott Deuschle:

Got it. And so you talked about revenue [inaudible 00:04:21]. Maybe you should also touch quickly on gross margins, the improvement you've seen there, which I think has been pretty significant.

Henry Dubois:

Gross margins really starts getting into the kind of how we start getting the leverage out of the system. This year on imagery and analytics revenue, which is the revenue that is really enabled by the fact that we've got the constellation, we grew that from for the first nine months of this year to about \$38 million from the neighborhood of about \$17.5 million last year. So we had about a 20, \$20.5 million growth, but our cost of sales only went up about 2, \$2.2 million. So as a result of that, we're getting incremental contribution margins in the 85%, 90% sort of range. And I would look at that as we don't have... Once you hit the revenues to cover your fixed cost, you're really starting to just be able to have strong contribution margins.

Scott Deuschle:

Okay. And the way this business grows fundamentally, do you have to be loading up CapEx to drive additional revenue or does the point on fixed costs, are those costs actually fixed? [inaudible 00:05:24].

Henry Dubois:

Well, I mean, our satellites are LEO satellites, so they have a lifespan... Our existing Gen 2s have a life in about four years. Our Gen 3s, as we start getting them up, we're expecting those to be about five years. So when you look at it from that perspective, yes, we do have to replace those every now and then, every four years, five years, but our satellites are fairly inexpensive, somewhere in the name of about \$10 million or so of pop. So if you've got a 16 satellite constellation, let's say, that's \$160 million that you have to replace every five years. It's about \$30 million or so a year that you need to be monitoring.

Scott Deuschle:

Okay. And so once you get the satellite constellation where you want it, this is kind of a level loaded CapEx story, right? Because what always ailed Maxar was, yeah, you generated some cash flow a few years, but then you got to go into another CapEx investment phase, and then the cash flow-

Henry Dubois:

[Inaudible 00:06:13]-

Scott Deuschle:

... negative again. And so it's just the sign wave for you guys as a more an inflection story than it kind of continues to go up?

Henry Dubois:

That's a good way to put it. I mean, the way we look at it is, and having been the CFO of those other companies, I mean, it is very much a lumpy CapEx spend because they had longer lives, much bigger dollars. I mean, ours on the other hand, we look at it, once you get that steady state constellation, it's taking all the satellites, multiply by its thing, divide by five.

Scott Deuschle:

Okay. I think just kind of going back into the broader kind of demand discussion, the war in Ukraine obviously demonstrated pretty well the strategic and tactical value of satellite imagery. I guess, what has the conflict meant for BlackSky specifically in terms of demand that you've seen for your solutions both within the US and then abroad as well?

Henry Dubois:

I think it's created visibility into who we are and what we're capable of doing. It's one of those things where, as a result of Ukraine, people on the street understand what it is we're doing, not just even the ministries of defense. I mean, we're feeding information into the news agencies. We're feeding information obviously into various DNI groups. And all the various countries are also looking from a perspective of, "Hey, we want to be able to not just rely on the US, but we want to be able to have access to our own data and sources," et cetera. So they're coming to us directly now too.

Scott Deuschle:

So your new customer pipeline, did that fill up after the war started or leading into it or out of it?

Henry Dubois:

I mean, it had always been growing. And I think this just kind of expedited its growth. And it's continued to grow, because as I said, what you're getting... It's not one of those things where it kind of hits a plateau and then it kind of comes off, for example, on something else that, like anything that was online or whatnot during COVID. But this is one of those things where you're taking it from the perspective of it's people getting the insight of what we can do, what we can provide. We're providing that value to them. They can do their own analytics or we can provide them analytic information in terms of how many cars, how many trucks, how many whatever's, planes. And so they're utilizing it directly in their process flows.

Scott Deuschle:

Okay. So a big win for BlackSky recently on the EOCL contract. It was shared between you, Maxar, and Planet. I guess maybe just level set us financially, how much does that contract specifically contribute to 2022 revenue? And then how does the revenue profile and that contract evolve over in 2023 and then beyond that?

Henry Dubois:

Sure. I mean, as we've discussed, that contract is worth a little bit over a billion dollars over 10 years. And they fully funded the first... They fully funded about \$85 million of it, 72 for the first two years. So we get about \$36 million per contract year. The contract year started in June, so call it roughly \$18 million of the EOCL contract. A little bit more will be in 2022. With that said, it's not like... We were doing work with the NRO before, so it's not completely a new contract to us. So we would probably would have more than that just from the NRO. So over time, as the contract, as we get new capabilities on orbit, the Gen 3 satellites on orbit, et cetera, we would expect them to pick up additional packages and pick up additional amounts on that contract.

Scott Deuschle:

Okay. So it can eventually be a hundred million dollar a year contract, potentially [inaudible 00:09:28]-

Henry Dubois:

That's a good analysis.

Scott Deuschle:

Okay. And then would the ceiling value be able to be stepped up before the end of the 10 years? And what would drive the ceiling value higher?

Henry Dubois:

Well, I think the first thing to think about is this contract with the NRO for a billion dollars, it's only for imagery. So any of the analytics work that we do, and we've talked about the EIM, the economic indicating monitoring contract that we have with NGA, another arm of the US government, that's all additive to this NRO contract. That contract was initially a \$30 million IDIQ. They stepped it up to \$60 million because they've already placed \$14 million of orders. So we're in a situation where all this other stuff becomes additive to that billion dollar contract. So we do see a lot of growth opportunity here.

Scott Deuschle:

Okay, great. And then there are, as you know, a lot of different types of earth intelligence. So there's just raw imagery, but there's RF intelligence as well as other types of intelligence you can get from satellites. So I guess as you look at the different parts of the spectrum and ways you can add more value to your customers, do you feel comfortable just sticking with electro-optical imagery for a long time or would you potentially see going into other avenues longer term?

Henry Dubois:

Well, we're always looking at what sort of sensors we should be flying. I mean, electro-optical is the largest one... we believe is the largest market. That's the one that everyone sees and is comfortable with. There are opportunities to partner with some of the SAR companies. We're doing that now as we work on various projects because of the capabilities there. RF, we could work with RF companies as well. Now, would we ever look at putting those sensors directly on our own satellites and fly them ourselves instead of partnering? Every day, we're looking at it from a business perspective. Does it make more sense to partner or to buy?

Scott Deuschle:

You think if you have the capacity on your bus and you're already building and launching the bus, then if you add an additional sensor for [inaudible 00:11:17]-

Henry Dubois:

You probably have to have a separate satellite as opposed to on the same satellite.

Scott Deuschle:

Got it.

Henry Dubois:

But that's one of those things we're looking at. Could we co-locate them on a satellite?

Scott Deuschle:

Got it. And then looking ahead, you've got your Gen 3 satellites launching next year. Maybe you can talk a little bit about what those satellites will do for the business.

Henry Dubois:

Well, they're going to be, just to start with, they're going to be at a high resolution. They'll be at 35 centimeter resolution at nadir. They're going to have a square sensor on it as well, which will extend the time a little bit earlier in the morning, a little bit later into the evening. So provide that sort of capability. So I think the combination of the higher resolution, the extended hours will continue to increase the ability to provide this hourly insight and even start getting more than that.

Scott Deuschle:

Got it. And then remind me of the CapEx profile for Gen 3. So I think you've been spending quite a bit of money on those satellites the past few years. I guess my question is, the direct question is, will you see CapEx step up again next year once those satellites begin to launch? Or is it kind of level loaded for the [inaudible 00:12:24]-

Henry Dubois:

We haven't started providing guidance for 2023 and beyond at this point. I would look at it from perspective as we get our satellites up, each satellite costs in the neighborhood of 10, 11 million dollars. And as we kind of go to fill out that constellation, it'll step up with that.

Scott Deuschle:

Okay. And then the launch costs don't drive a big change switching from just building to also building and launching? Is that-

Henry Dubois:

But when I say 10 to 11 million dollars, I'm including all-

Scott Deuschle:

Got it.

Henry Dubois:

I think of a satellite. Satellite on the ground isn't really all that useful to me. I always think of a satellite cost as what it costs to get into orbit.

Scott Deuschle:

Okay. And then space became a bit crowded in the past few years because cost capital was so low a lot of space companies were founded. That drove, in some sectors of the space economy, some higher competitive intensity. I think EO maybe is a little bit more competitive intensive than others. Maybe just talk a little bit about the competitive moat you guys feel like you have on the business and how you go about sustaining that moat longer term.

Henry Dubois:

Well, I think the moat comes down to some of the things we've been discussing already in terms of our rapid revisit, and that's also spaced out across the entire day. So you can see something at 9 o'clock, 10 o'clock, 11 o'clock, whatever throughout the day as opposed to those satellites that are more on the polar orbits. They'll only see around the 10:30 or the 1:30 in the afternoon. So I think it's the revisit, it's the analytics that we have, all the AI capabilities that we have to automatically identify planes, what type of plane, count the planes, et cetera. For example, on this economic indicator project that we have with the US government, we're going through and monitoring airfields to be able to count the number of planes that are there at any given point of time. And [inaudible 00:14:03]-

Scott Deuschle:

Useful for my Boeing model.

Henry Dubois:

There we go. And then besides the analytics that we have, we're easy to use. I mean, we've got customers who we've shown you could actually task our satellites from a smartphone. If you have an account with us, you call up the application Spectra AI, type in kind of the coordinates or pick it on a map, and then kind of select like you do in airline, see which satellite, when the satellite's coming over, which satellite you want to take the shot.

Scott Deuschle:

Got it. So sounds like the software is really the secret sauce and it [inaudible 00:14:34]-

Henry Dubois:

It is. I mean, when... Oh, the company in many respects was kind of what Brian O'Toole started, was the software side. It was with him. How do we make this stuff easy to use? Brian was a CTO at GeoEye and had long history in this industry. And it was all about how do I take not only our capability, but marry that with information and sources from elsewhere? So it is very user friendly to go about doing that. And as you know, we have demonstration days every now and then, that we'd be happy to have another one for anyone who's interested.

Scott Deuschle:

And then, so you talked about where the moat is today. I guess moats aren't static. They always kind of go away over time, I would think, as in the competitive industry other companies start to do what you do. I guess, how do you deepen and broaden those moats from here?

Henry Dubois:

Well, I think it's exactly what... You have to continue to do what you do and continue to do it better and more efficiently. It's continue to develop the software, continue to add the capability to identify and do more analytics on an automated basis, continue to make sure that we're getting that next generation of satellites up in the most efficient and cost efficient manner as possible, add capabilities as appropriate. I mean, when we do the R&D and we go through which projects we should be adding to it, we're always kind looking from a business analysis what makes sense economically.

Scott Deuschle:

Got it. And kind of going back to the CapEx question, I guess, is there a payback period you target when you spend money on CapEx? Like, based on demand for a given satellite and imagery produces, you can get a payback in two years, three years. Is there anything, like any kind of analysis like that that goes into that?

Henry Dubois:

It goes into, but it doesn't go necessarily on a satellite by satellite basis. It's on a constellation type basis because it's the full constellation that gives you the revisit that we're looking for. Each satellite contributes to it. So you got to look at it how does it give you additional diversification? Can it shorten the hourly revisits to a 30-minute revisits? And how do you take those step functions? And that's what we look at is what's the improvement in the overall constellation versus an individual satellite.

Scott Deuschle:

Got it. That makes sense. And maybe you can talk a little bit about the international demand you were saying. We've mostly been talking about DoD so far. So let's focus on the international piece. I think you called out it was a big driver of growth the past few quarters. I think there was a big win you guys got recently. So any kind of broader commentary on international right now?

Henry Dubois:

Well, I mean, as we were discussing earlier, I think what Ukraine has done is it's shown to the foreign ministries of defense or whatever you want to call them, the capabilities of having their own... the benefits, I should say, of having their own direct access to data and imagery. And that's what we're able to do with them. The pipeline is growing. We're working with a number of various countries on various proposals. So it just continues to get out there. It's the value. It's value oriented.

Scott Deuschle:

Okay. Well, so the question that I have is the DoD takes imagery from the satellites. If you sell internationally, assuming that the international customer be taking imagery from that same satellite, so does the DoD put any restrictions on you guys in terms, I assume they do in terms of who you can sell that imagery too, but how cumbersome is that? Is that in terms of your international sales process?

Henry Dubois:



Our imagery coming down is not restricted per se. We do have to check on a denied party list. We can't sell to certain countries. I'm sure you can figure out which ones those are. But other than that any other country is able to acquire our imagery.

Scott Deuschle:

Okay. So it doesn't gum up the sales process? You can move pretty quickly through the pipeline? If an international country is motivated, they can get your imagery within three, six months?

Henry Dubois:

Yeah. We're not selling to North Korea. As long as it's not there, we're-

Scott Deuschle:

Right. Okay. Fair enough. Do you think that those international customers that are buying from you now, do you feel like that's a long term partnership they've developed with you? Or is there any sense you have that it's a stopgap measure? Any risk that it's a stopgap and ultimately they want to build their own satellite that's proprietary to them that they own and operate?

Henry Dubois:

No, I don't think it's a stopgap measure because we kind of start getting into their systems and into the... We get integrated into their functions and their analytics. I mean, we always have to make sure that we're providing the best services and the capabilities and continue to maintain that. So I don't see it as being a stopgap measure per se. I think it's one of those things that it can just continue to expand, which some of these countries potentially look at a satellite or two or constellation of their own. Well, if that's something, then we also have the joint venture where we could actually build satellites as [inaudible 00:18:56]-

Scott Deuschle:

[inaudible 00:18:56] satellites. Okay. And then you have some partnerships with third party platforms right now. I think Esri and Palantir is also a partner. Maybe talk a little about those relationships, why you entered into them, and what type of sales volume you're getting from them so far.

Henry Dubois:

Sure. When we take a look at those partnerships, I mean, the whole idea behind getting into those platforms is to kind of leverage their sales force and leverage their installed base so that they have access to our satellites and capabilities and our analytics. And these partnerships have been working pretty well. We are getting some traction with a number of them to get into their customer base. We don't disclose revenues by customers, so I'm not going to get into that. But let's just say we're pleased with how overall those customers are doing.

Scott Deuschle:

And with any partnership, you would never put yourself in the position where you're selling imagery to someone else that's selling catalog service, that kind of thing. Like, you're not going to commoditize yourself with these customers.

Henry Dubois:

Well, we don't want to be commoditized. I mean, we believe that we're providing the value of the analytics behind it, and that's something that others can't do. Sure they can either do it manually or start developing their own algorithms, but we've been developing Spectra AI since about 2016. So it's pretty far along. As I said, it's quite great. It's really good at identification of things, ease of use, et cetera.

Scott Deuschle:

Okay. And help me understand R&D in this business. I think most of the costs get pushed through. I think you have an engineering services division. Right? And so they go through cost to get sold within that division, the R&D does. I guess, is that right? Maybe can you just talk a little bit more about R&D and how much you guys are spending right now?

Henry Dubois:

Sure. I think there are two types of R&D that we have. One is the type that GeoEye, as you're talking about, is the cost of good [inaudible 00:20:36] and we've discussed it on some of our earnings call where we have a couple of customer-funded programs that are basically don't necessarily fund a hundred percent of the program. That's why it looks like we're losing money on it, but we're really not because it's R&D we'd have to do anyway from an accounting-

Scott Deuschle:

[inaudible 00:20:51] R&D. Yeah.

Henry Dubois:

From an accounting perspective, we have to push it through the cost of good [inaudible 00:20:57]. So that's for a lot of these customer-funded programs. There are some others R&D work that we're doing on with Spectra AI that's more internally based, and that kind of gets flown through our CapEx lines. We don't break that out per se offhand as to exactly which ones which, but what we're targeting this year to be about 52 to 56 million total CapEx.

Scott Deuschle:

Okay. Got it. And then just kind of moving to margins, Henry, when I first started looking at BlackSky, I think it was in Q4 2021. Imagery and gross margins were 11%. I think in the last quarter, they were 54%. So 43 point improvement. That's excluding DNA, which I guess I could argue should be included in that, but it's still pretty impressive. So maybe you could just talk a little bit more about what's driving the gross margin improvement from here or so far what drives it growing going forward? And then including DNA, what's kind of your outlook for gross margins longer term or kind of a longer term target we can [inaudible 00:21:53]-

Henry Dubois:

Sure. I guess when I look at our gross margin, and yes we could debate whether you put depreciation, numerization in, the reason we keep it out is that's a different decision point. We make that investment decision upfront. So what we want to be able to show is how we're doing on our current period type basis. And so when you take a look at our contribution margin from the imagery and analytics, as we were discussing earlier, we are getting some very strong incremental contribution margins. Because once you cover your base level of cost, you've got your operating ground stations in there, you've got some staffing in there, et cetera, et cetera, once you've got that covered it's not that much additional

cost, maybe some data processing and whatnot. So it's pretty simple. And so that's what is going to drive us to that 89 incremental gross margins. So I mean, you could do the math. It's the kind of way you might think would be coming out in terms of end up at gross margins, but it's pretty attractive.

Scott Deuschle:

Okay. And then one thing you talk about, this is kind of a bit of a software company in some sense. And one thing that I think investors are finally waking up to is software looks great from a gross margin perspective. But then to grow the business while maintaining those margins, you have to dump a lot of money in SG&A. And so when you do that, the actual EBIT drop through is going to be very little. So I guess to just ask you, I mean, you're focused mostly on one customer, DoD and the NRO, I suppose-

Henry Dubois:

One customer base.

Scott Deuschle:

One customer base. So does that mean the SG&A intensity should be very low and so there's a lot of leverage in SG&A as well?

Henry Dubois:

We do believe there's a lot of leverage in SG&A for that very reason. I mean, especially given the concentration of our revenues in the defense and intelligence community, we win contracts in large numbers. So your sales force can be pretty skinny and very pointed as to where they're going after. So we don't really see a significant growth in our SG&A over time. Will it be some? Sure. But it will not grow nearly as fast as our revenue grows.

Scott Deuschle:

So you have a lot of leverage of gross margins, you have a lot of leverage in SG&A-

Henry Dubois:

It's great business.

Scott Deuschle:

What's the not to like?

Henry Dubois:

Well, you have to... I mean, as you pointed out, we do have to think through and make sure we've got our maintenance CapEx covered. But over time, that becomes a fairly manageable number when you're growing the way we are.

Scott Deuschle:

Right. So let's say this is a billion dollar a year revenue business. How much do you think you need to spend on CapEx to maintain that?

Henry Dubois:

Billion dollar a year revenue, you might be at that point a neighborhood of 24, 30 satellites. Maybe a little bit more, but shouldn't be that much more. So you're probably in the neighborhood of about \$60 million or so a year.

Scott Deuschle:

Okay. Got it. And then maybe just going further on CapEx, you can talk through that a little bit more. So within geo constellations, CapEx is very cyclical. I think we've already talked about this a little bit, but they'll have these big investment cycles. Maybe given the focus on LEO orbits, would CapEx be very level loaded or would there be any cyclicity to that?

Henry Dubois:

I think once we get our constellation baseline up, it just becomes what I'm calling maintenance CapEx. You kind of get into that cycle of... You want a kind of time of that you don't have to replace the full constellation at any one point. You're just kind of constantly refreshing. And the other benefit of that is you're constantly getting new technology up there. It's not one of these things where you get the big bang of, hey, we've got the whizbang technology now, but 10 years later it's pretty old by the time you get the next one up. We're constantly refreshing that with new technology.

Scott Deuschle:

Okay. And just going to the balance sheet now, something that often goes wrong with space businesses is their capital structure. So it can often be a capital intensive business. You have to... Well, you have to pay for that CapEx upfront before you have the revenue to show for it. And so to fund that, you have to bring on debt and then that sets you up. And in some cases it set companies up to fail. I mean, maybe you could just talk a little bit about your approach to the balance sheet, how you [inaudible 00:25:42] to manage it, how you're doing with respect to cash and liquidity now. Would you ever need to put the company in that position, do you think?

Henry Dubois:

Well, I mean, where we are right now, we take a look at our balance sheet, it's a pretty clean balance sheet. We just raised through coming out of the spec, we raised shy of \$300 million to help us fund our next generation. We kind of see that being able to carry us all the way through. We have a small debt of \$75 million on a balance sheet that is with a partner. So do we need to add more debt or are any significant? I would want to make sure we're properly leveraged, but I don't think we'd ever have to be in a position where we're over leveraged.

Scott Deuschle:

Okay. And remind me how much capital or liquidity do you have on the balance sheet right now and how much runway does that correspond to?

Henry Dubois:

As of September 31st, we had \$91 million of cash on the balance sheet and that gives us sufficient cash for the foreseeable future.

Scott Deuschle:

Okay. And then maybe as a closing question, if you could have an investor walk away from this conversation understanding just one or two things about the business and its story, what would those be?

Henry Dubois:

I think the thing I want people to understand as they go away is we're getting real traction with real customers who pay their bills very fast, and they're in a position where we are getting woven into their thought process. So it's the customer base that we're building, the ease of use that we have, and also the fact that we've got this constant revisit that no one else has at the moment.

Scott Deuschle:

Got it. Great. Well, thanks so much, Henry. I appreciate your time.

Henry Dubois:

My pleasure, Scott.

Scott Deuschle:

Yeah, of course.