



Crown Electrokinetics Corporation

Fourth Quarter and Stub Period Ended December 30, 2021

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C O R P O R A T E P A R T I C I P A N T S

Henryk Dabrowski, *Investor Relations*

Doug Croxall, *Chairman, Chief Executive Officer*

Joel Krutz, *Chief Financial Officer*

C O N F E R E N C E C A L L P A R T I C I P A N T S

Jeffrey Campbell, *Alliance Global Partners*

Gerry Sweeney, *ROTH Capital*

Jim McIlree, *Dawson James*

P R E S E N T A T I O N

Operator

Good day everyone and welcome to Crown Electrokinetics Corporation Earnings Conference Call for the sub period nine months ended December 31, 2021.

At this time, participants are in a listen-only mode. A question-and-answer session will follow Management's remarks.

This conference call is being recorded. A replay of today's call will be available on the Investor Relations section of Crown's website and will remain posted there for the next 30 days.

I will now hand the call over to Henryk Dabrowski for introductions and the reading of the Safe Harbor statement. Please go ahead.

Henryk Dabrowski

Thank you Operator. Good morning everyone and welcome to Crown's earnings call for the nine month stub period ended December 31, 2021. With us on today's call are Doug Croxall, Crown's Chief Executive Officer and Chairman, and Joel Krutz, Chief Financial Officer.

Before we begin, I would like to remind you that today's call contains certain forward-looking statements from our Management made within the meaning of Section 27(a) of the Securities Act of 1933 as amended, and Section 21(e) of the Securities and Exchange Act of 1934 as amended. Word such as may, should, projects, expects, intends, plans, beliefs, anticipate, hopes, estimates, and variations of such words and similar expressions are intended to identify forward-looking statements. These

statements are subject to numerous conditions, many of which are beyond the control of the Company, including those set forth in the Risk Factors section of the Company's annual reports on Form 10-K or (inaudible) for the fiscal year and stub period, including the nine months ended December 31, 2021 filed with the SEC. Copies of these documents are available on the SEC's website at www.sec.gov.

Actual results may differ materially from those expressed or implied by such forward-looking statements. The Company undertakes no obligation to update the statements for revisions or changes after the date of this call except as required by law.

Now, at this time, it is my pleasure to introduce Doug Croxall, CEO and Chairman of Crown. Mr. Croxall, please go ahead.

Doug Croxall

All right, thank you Henryk. Thanks everyone for joining us today. I've got about five pages of prepared remarks. I hate reading from a script, so I'm going to do my best to not do that.

I'm going to start off by just reviewing Crown's mission, which is to provide an affordable, smart glass solution that will enable its customers to reduce energy and in turn lower carbon emissions. Our first product, as many of you know, is called the Smart Window insert, powered by dynamic tint. It's an affordable solar-powered insert which does not require hard wiring and can be easily installed into the interior side of existing windows in commercial office buildings. Our tint, which we call dynamic tint, is a pigment-based thin film which was originally developed by HP and is based on our proprietary and patent-protected electrokinetic technology.

At Crown, we recognize that commercial buildings are inefficient - they're inefficient insulators because glass is an inefficient material in which to insulate, so Crown is solving a big problem for a very large, addressable market. Our Smart Window insert easily installs into a building's existing window frame, leaving the existing window intact. We do not touch the existing window. This transforms a building's single pane window into an energy efficient, dual pane Smart Window. Once installed, the insert is powered by a solar strip. We do not hardwire to the building's electrical system. This is a big deal. There are no other inserts that have Smart Glass technology associated with them, and if they did, they would be hardwired into the building.

Our insert absorbs sunlight, thereby reducing the amount of HVAC usage, leading to lower electricity costs and a smaller carbon footprint. Our insert also provides an insulated benefit by effectively adding a second pane to the building's existing single pane, allowing heat and air conditioning to stay in the building more efficiently than the existing single pane window - also a big deal, which means our product is not only important in warm weather climates but in climates like New York City, where they actually experience (inaudible).

The commercial building sector is under increasing pressure from shareholders, tenants and regulators to reduce their HVAC energy consumption and, more importantly, reduce their carbon emissions. We're hitting the market at a really interesting time. Luck is a good thing to have on your side.

We're the only Smart Glass retrofit product in the market. Crown's Smart Window insert is priced comparatively with high end window blinds. We're not expensive electrochromic windows. We're priced slightly above a solar shade, which is pretty prevalent in most office buildings.

What I'd like to do now is review our product development and our product release schedule.

This summer, we'll be manufacturing and delivering our first generation Smart Window insert. That Smart Window insert will be comprised of 12-inch strips of our dynamic tint film. Today, we cannot make film wide enough to cover the entire insert, so we can make, however, 12-inch strips of our film and we're making it defect-free today. So, those 12-inch strips will be placed across a single piece of glass, our frame will encompass that piece of glass, our (inaudible) have a solar strip that faces exterior in the building, capturing the sunlight to charge a lithium ion battery. The lithium ion (inaudible) power source for allowing the user to transition the film from clear to dark on demand. Each office that has our inserts will have a handheld controller that allows the occupant of that office to easily control the insert. Each insert will be gathering performance and usage data. We will effectively be creating an epidural layer to the building, and that layer will be gathering data. That data will be important to help not only Crown monitor the performance of our insert but help the building manage their HVAC.

Our inserts are easily installed and will not require any fasteners for installation, and each insert is powered by the sun's energy through the solar strip. Our product is highly sustainable, and again does not require any hard wiring to the building's electrical system.

We'll have a limited run of the first generation insert to be sold and distributed (inaudible) three customers: MetroSpaces, Hudson Pacific, and recently announced Brandywine Realty Trust. Those customers have a total of 281 buildings. We will strategically place those inserts in a handful of buildings owned by our customers, will get feedback and performance, will look at the design and the usage, and we'll use that iterative approach with our customer to help develop our second generation Smart Window insert with their feedback.

The second generation product—again, first generation product is coming out this summer, second generation product will be a single piece of dynamic tint replacing the 12-inch strips. We expect that there will be new features that will be incorporated into the second generation product, including the following potential upgrades: increased data gathering including external weather information, amount of sunlight, internal temperatures, placement of the sun in the sky during the day, whether someone is in or not in their office. The second generation insert can be controlled by either the same handheld device or through an app downloaded to a smart device, like a phone or an iPad. We expect that we'll be able to produce significantly more second generation inserts as compared to limited run of the first generation, and I'm going to get into that next.

From a manufacturing update, one year ago at this time, for those of you who were shareholders and a part of our IPO, one year ago at this time, we actually had a very different strategy (inaudible) Crown was to produce our film in our R&D lab in Corvallis on our proto production tool and then to teach our contract manufacturing partners - we had three at the time - to develop and build our film in their facility. Obviously that's not happening today. COVID and business disruption and delayed product launches by our products—our manufacturing partners, I should say, on our own products caused us to start down a path to vertically (inaudible) previously planned outsourced manufacturing. I'm thrilled to tell you that today, Crown is able to manufacture our own film and will do so in our Corvallis and Salem, Oregon facilities.

I cannot understate the importance of what we've achieved in less than one year. We will increase our margins and protect our intellectual property by manufacturing our own film. We now control our own destiny.

We're currently producing our film at a six-inch width and defect free in our Corvallis R&D lab. We're working towards producing our film at 12-inch defect free, which would be the basis of our first generation Smart Window insert this summer. We've also developed a technique that will allow us to produce our film up to 72-inch width, which is wide enough to satisfy the commercial building market. Let me read that again - we've also developed a technique internally, owned by us, that will allow us to produce our film up

to 72-inch width, which is plenty wide to satisfy the commercial building market. We call this technique stitching, and have filed and will continue to file the proper protections on this invention.

Our team of engineers, and one in particular, have given Crown the opportunity to significantly advance our time to market with wide width film, allowing us to approach the commercial market with a product that can have an immediate impact on a building's cost savings and carbon footprint.

Last summer, we embarked upon a process to design a purpose built line, a single line performing all the necessary steps in making our electrokinetic film. The conclusion of that process has provided us with a partner that will build our first purpose built roll-to-roll manufacturing in our film in any width from 12 inches up to 72 inches. This new production line, once up and running at capacity, we believe will produce annualized revenues of between \$110 million and \$120 million and has the potential to generate EBITDA of approximately \$20 million. So, one line in one facility with assembly should be able to produce between \$110 million and \$120 million annually and the ability to produce about \$20 million of EBITDA annually.

We're in active discussions with a number of funding sources that we believe can provide non-dilutive funding for our capital expenditures. These are hard assets that we're purchasing. There's a lot of equipment financing out there. We've been in discussions and will continue discussions. As soon as we have something to report, we will report.

Environmental, social and governance - ESG is a big trend to talk about these days. We obviously are actively pursuing our participation as a key ESG supplier to U.S.-based office buildings. The retrofitting that we do for these buildings allows them to start checking the boxes and providing meaningful response to the ESG requirements that they all have.

Our goal is to help building owners reduce their energy use and reduce their carbon footprint. Crown's Smart Window insert can do that immediately for all existing buildings.

Let's talk about customers briefly. As previously stated, we have a new customer that we added to our growing list. Brandywine is our largest customer to date with over 170 buildings. Their buildings are primarily in Philadelphia, where they're headquartered, (inaudible) and Austin, Texas. We'll be delivering our first generation insert to all three customers this summer to specific locations as determined by Crown and our customers. We'll continue to work with other prospective customers in our sales pipeline and hope to have further announcements in the coming quarters.

It should be noted that we are experiencing interest not only from U.S.-based building owners but also from commercial property owners in Europe, Middle East and Asia. Additionally, other markets such as residential and transportation also continue to show interest. In due course, we will address those market opportunities, but for the near term we're very focused on providing our product to our current target customer, the U.S. office building market.

All right, intellectual property - you know, intellectual property and specifically patents are a really difficult asset class for public markets to properly value. We believe the value of our intangible assets were not fully understood by the public market. For that purpose, we engaged an independent organization to provide us with an updated assessment of our U.S. patents and trade secrets. We're pleased with these results, which we will announce after this earnings call. The estimated new value should favorably impact our valuation and provide additional assurances as we look to finance Crown's expansion.

All right, those are my prepared remarks. I look forward to taking some questions from everyone afterwards, but right now I'm going to hand the call over to Joel.

Joel Krutz

Thank you Doug, and good morning everybody. First, I'll remind our investors and the public that we have now transitioned our March fiscal year end to December in order to better align our financial and operating calendars. Accordingly, today I'll be discussing Crown's financial results for the nine month stub period ended December 31, 2021. Consistent with the MD&A section and Note 13 of our 10-K(c), which will be filed later today, I will be comparing the stub period of 2021 to the same nine-month period in 2020.

The results - the Company's net loss for the nine months ended December 31, 2021 was \$16.5 million. This included \$8.7 million of non-cash stock-based compensation expense. This was \$3.6 million lower than the \$21.1 million recorded during the nine months ended December 31, 2020, which included \$16.5 million of non-cash compensation and financing expenses.

Total operating expenses for the nine months was \$16.9 million, which included \$8.7 million of non-cash stock-based comp. Excluding the impact of the (inaudible) stock-based compensation (inaudible) last year. This was driven by a \$2.9 million increase in payroll as we ramped up in-house manufacturing (inaudible) functional capabilities. There was a \$1.2 million increase in (inaudible) professional fees and a \$1 million increase in operating overhead.

Other income was \$0.4 million, which related to our PPP loan forgiveness and is compared to \$6 million of expense last year, which primarily related to debt conversion.

Net cash used for the nine months was \$9.2 million with \$8.6 million deployed for operation and \$0.8 million investment in patents and equipment. As of December 31, 2021, our cash and cash equivalents were \$6.1 million and we've also recently agreed to terms with a financial institution for a \$10 million standing letter of credit, which will provide access to operational financing if required for the next years.

Looking ahead to 2022, we will seek organizational streamlining and operational efficiencies, and we'll continue to pursue the optimal, least dilutive financing solution from which to fund our capital requirements and to strengthen Crown's balance sheet.

That concludes our prepared remarks. Now we'll open the call for any questions. Operator?

Operator

Thank you.

Our first question comes from the line of Jeffrey Campbell with Alliance Global Partners. Please proceed with your questions.

Jeffrey Campbell

Hi Doug. First of all, I wanted to say congratulations on the Brandywine win. Great to see that geographic diversification.

Doug Croxall

Thank you.

Jeffrey Campbell

Regarding the move to vertical integration, I thought the stronger IP protection was an interesting point, and I just wondered when did IP theft become a concern, assuming that was what you were alluding to.

Doug Croxall

Well, you know, a lot of our intellectual property is not just in the product but the way we manufacture and process, so a lot of that, you'd have to disclose to your contract manufacturing partner in order to teach them how to do it. You put the assurances in place in a written agreement so that they treat your intellectual property with the same respect that you do, but it's still a risk. There's still people that come and go from that employer and you do open yourselves up to a risk. So, by vertically integrating, which to be honest it was the only move on the chessboard, I don't want to break our arms patting ourselves on the back. When the whole world went to hell during COVID and all of our manufacturing partners told us that it would be two or three years before they could start focusing on producing our own film, I didn't think that the investors would want us to sit on our hands for two or three years and wait for those manufacturers to come around, so we really didn't have a choice.

But one of the results of doing everything yourself is that you keep all your trade secrets and how you process things to yourself, so it's definitely an added benefit of vertically integrating along with the other ones that we identified - better time to market, better control over your product and your quality, better gross margins because you're not sharing anything with the contract manufacturer.

Jeffrey Campbell

Right, okay. No, I appreciate that color.

When do you expect to be able to provide this 72-inch wide film that you discussed this morning?

Doug Croxall

Yes, that's a great question. We know the exact amount of time it will take from once we place the order to when the line will be built, and let me just kind of give you a little bit of color on that. If we placed the order on April 1 - we're not, but if we did, it would take about a month and a half to finish the design phase and then it would take about five and a half months to actually build the line, and for the most part, the design phase has been locked down. There's a period in which they're starting to order the equipment to build the line, so by the end of about seven months, they've built the line and they actually build it in their facility, and then they run our film to our quality control and our specifications. We approve that film and that line, we understand exactly how it works, what the finished product looks like. They then actually disassemble the line, ship it to our Salem, Oregon facility, reassemble it, get it up and running again to the same quality control and specs that they have achieved in their facility. That entire process is right around a 10-month period, plus or minus a month.

If we started April 1 with the order and the design phase, we would be concluded sometime in December with product up and running either in December or January kind of timeframe, so that's the schedule. They're really good at doing what they do. They've been doing it for decades and we went through a pretty long process to settle with these guys as our partner.

Jeffrey Campbell

Okay, and you said you're not actually going to start on April 1, so what's the gating item to decide when you're actually going to start to do it?

Doug Croxall

A thing called money. We're out raising the capital. We're going to go out—look, this is hard asset that we did our IP valuation to help support collateral, so we've been in the market speaking to effectively credit and debt funds and equipment financing funds to get the capital to acquire this, and we're well down the path with a number. We hope to have something—we wanted to have something to announce for this call, but we hope to have something ready to announce within the next 30 days.

Jeffrey Campbell

Okay, and the last question I'll ask, and it's kind of on the same idea but I want to make sure I understand it, you said that when the smoke clears and all this is done, you'll be able to make film from 12 inches to 72 inches, and I guess what I'm wondering is does that imply any number between 12 and 72 are possible, and maybe B, is it more likely in the real world that there's certain discrete widths that you expect will be ordered over and over again, and what might those be?

Doug Croxall

Yes, that's a great question. The way that we've designed the line is that we'll be able to run 12-inch or 13-inch or 23-inch or 36-inch or 50-inch or 72-inch, whatever size in between 12 and 72, and the importance of that, Jeffrey, is that we have to do this thing called edge sealing, so we have to cut a little bit of the film on each side. The minimal amount of film you cut on each side increases your yield - it's less wasted film, so the way we designed this line is with yield—with the best yield (inaudible) be able to control the width of the film that you run through the machine based on the customer's order, you actually increase your yield and should be able to maintain a pretty high yield going forward, so it's got ramifications not only for the ability to customize but it's got positive effects on our P&L as well.

To your question about will we see modes of sizes that will be more prevalent - probably. I mean, if you look at an office building, generally speaking the width and the height of office windows are similar, between 45 and 60 inches in width and either 5 feet, 8 feet or 10 feet in height, generally speaking. Obviously it's not a hard and fast rule. We haven't really seen any windows wider than 72 inches, so we feel that that 72-inch width will allow us to capture 90%-plus of the U.S. office building market. There's always atrium glass and the one-off window that's really, really large - those just won't be our customers, unfortunately.

Jeffrey Campbell

Okay, well thanks for all the color and congratulations again.

Doug Croxall

Thank you Jeffrey.

Operator

Our next question comes from the line of Gerry Sweeney of ROTH Capital. Please proceed with your question.

Gerry Sweeney

Hey, good morning Doug and Joel. Thanks for taking my call.

Doug Croxall

Sure.

Gerry Sweeney

Doug, you mentioned—I think you said you're producing the six-inch film today in the Corvallis facility but version, I'll just call it 1.0 is going to be the 12-inch film. Where are you in that move to 12-inch film? What steps do you have to go through to get there? Then a follow-up to that would be are there any big challenges or differences in making that jump or is this the same process?

Doug Croxall

It's the same process, it's just a slightly wider stamp, it's a 12-inch stamp that will run on our current production tool in Corvallis. We should have that stamp ready to go month, month and a half, so it's the same process we're going through right now.

Gerry Sweeney

Got it, and what's the capacity at the Corvallis - I mean, that's going to be the first facility, then you have the purpose-built line, as you call it, but how much capacity does the Corvallis facility have?

Doug Croxall

Yes, so the Corvallis facility, we believe could produce between 2,500 and 3,000 inserts a month - not out of the gate, we could. We don't think we're going to do that many. What we really want to do with our first generation product is produce enough to get two or three buildings with Hudson and with Brandywine, deploy in a set number of floors, and really learn from the product, engage with our customer, the tenant—our customer, the REIT, I should say, and learning what they like, don't like, what they want to see changed, and then put the product—put our insert in front of their customer, the tenant, and learn from the tenant what they like, what they don't like, what they'd like to see changed. It's that iterative process that we'll embark upon this summer and the fall that will guide what the product winter.

We expect—these are not going to be huge numbers. We expect that we'll be able to sell between 800 and 1,000 fairly easily, frankly, and that that will be enough of our product in the market to get a good data set to really guide towards generation 2.0. Generation 2.0, we'll be able to—one line will be able to produce around (inaudible) inserts on a monthly basis. I mean, we won't start off sprinting, we'll start off walking and we'll slowly get to that - you know, we'll get to that number over time, but the capacity we have with our current proto production tool pales in comparison to what the capacity will be with the purpose built line.

Gerry Sweeney

Got it, and did you say how much on the purpose built line? Sorry, my phone broke up there for a couple seconds.

Doug Croxall

Yes, I heard that - about 13,000 inserts a month.

Gerry Sweeney

Got it, sorry. I apologize for the connection.

Doug Croxall

That's all right.

Gerry Sweeney

What is the cost of the purpose built line?

Doug Croxall

Yes, I wasn't sure if I should put that in my prepared remarks or not, but since you asked the question, I'll answer it. We're estimating it's somewhere between—we know the exact price, but I'm putting a little cushion on it, so it will be somewhere between \$11 million and \$12 million.

Gerry Sweeney

Got you. Just a couple little peek out questions. Obviously inflation is on the tip of everybody's tongue. Does this impact you at all or in terms of materials, costs, pricing, etc.?

Doug Croxall

Not really. I mean, maybe a little bit on our PET and ITO - that's the basis of our actual film, but we haven't—I mean, we've been told there might be slight price increases, but not material or meaningful at this point. If they do become so, Joel will obviously update everybody on our earnings call in May, but right now we don't see—we haven't experienced that.

Gerry Sweeney

Got you, and then just final question. The IP review that you did, is this coming out today—you said after this call, so it sounds like it's imminent, and then just to confirm, that's really—some of that value is the basis of you going after the non-dilutive financing, I assume?

Doug Croxall

Yes, look - we wanted to—you want to—you know, when you're talking to someone who's looking at providing non-equity based financing, which therefore would be non-dilutive, they want to know what kind of collateral they have, not just in the purpose built line, not just in the rest of the equipment we have in our current facility, but also the intangible assets that we have on our balance sheet, and there's a lot of value in that. We went through that process about a month ago. We will be announcing—we will have a press release come out tomorrow that will give a little bit more color on the conclusion of that analysis, but we were pretty pleased with the conclusion. But yes, it serves two purposes, to educate our investors and also to educate those potential funding sources.

Gerry Sweeney

Perfect, I appreciate it. I'll jump back in line. Sorry for the connection.

Doug Croxall

Okay.

Operator

Our next question comes from the line of Jim McIlree with Dawson James. Please proceed with your question.

Jim McIlree

Yes, thank you. Good morning. I just wanted to focus a little bit on the gen-1 products and make sure I understand correctly. The Brandywine, the Hudson and the MetroSpaces installations, all of those are going to be the gen-1 product with the 12-inch (inaudible), is that correct?

Doug Croxall

That's correct. The first generation product will have 12-inch strips as opposed to the second generation product, which will have a single piece of film. Now look, I would say one thing, Jim, if our customer likes the 12-inch strips, we'll make that on either our proto production line or our new production line because it can go obviously down to 12 inches or up to 72, so. But the gen-1 product will be 12-inch strips for sure.

Jim McIlree

Okay, I was hoping to ask about that aspect of it also, Doug. Once you have the gen-2 line up in place, you can still use the gen-1 line (inaudible) for special products or additional capacity or something like that?

Doug Croxall

We can, yes.

Jim McIlree

Okay, that's great.

Doug Croxall

Yes, in the sense of—sorry, go ahead, Jim?

Jim McIlree

No, that was my question. You're—go ahead.

Doug Croxall

Okay, yes. We can definitely still use our proto production line that we're using now for in the future. It was really intended to be a proto production line, not a production line, but we can still certainly use it. We can also use our gen-2 line to make film as narrow as (inaudible), and then just to give you a sense of capacity, that gen-2 line, if we run that line at three shifts five days a week, which we clearly intend to do, that line will be producing film and assembling inserts throughout 2023 and 2024 just to handle our current and announced customers. So, I doubt this will be buy and build, and there are some economies of scale in the second line that we would not have to pay for since we've already done that in the first line. We actually think our second line will be about 60% to 70% of the cost of the first line and still produce the exact same amount of film.

But from a capacity standpoint, yes, we can use our proto production line in Corvallis going—you know, in the future if need be.

Jim McIlree

That's great, thank you. Joel, can you talk about operating expenses going forward, how they compare to what you're just done in the December quarter?

Joel Krutz

Yes, we're—you know, we went through a period of really expanding the organization to cater to the in-house capabilities that we have been successful in achieving. We're in (inaudible) part of that is to manage the (inaudible) organization is optimal for the go-forward, and we would anticipate reporting in the next quarter a reduced—reduced on a monthly basis.

Jim McIlree

Okay, that's helpful. All right, thanks a lot, guys. Appreciate it. That does it for me.

Doug Croxall

Thanks Jim.

Operator

I see no further questions in the queue. At this time, I'd like to turn the call back over to Mr. Doug Croxall, CEO and Chairman for closing remarks.

Doug Croxall

Thank you Operator. Just a couple things. I actually love doing earnings calls. I know a lot of CEOs don't like it, I know a lot of public companies don't like to do it. I love it. I love to brag about our Company, especially the team of people that work at Crown. What we've achieved, what we're going to achieve is really nothing short of a miracle, and I love working with them and I love watching them do what they do, and they're very good at what they do.

You know, my wife and I do this thing with our kids when we have dinner, which used to be every single night, now I've got two teenagers and we have fewer and fewer family dinners, unfortunately, but we do this thing called roses and thorns. You go around the table and you say the best thing that happened to you that day, obviously the rose, and the worst thing that happened to you that day, and it's really interesting to hear how kids classify the best thing or the worst thing. I kind of thought about that as I was heading into the office this morning to do this earnings call.

For me, for the last year, my thorn for the last year is obviously our stock price - I hate it. I wish I could snap my fingers and make it much higher. I wish there was something I could do to affect it directly. There's simply not. I don't control when wars break out, I unfortunately don't control inflation or monetary policy, and I know that it's happening everywhere, and I don't want that to be an excuse for why our stock price is where it is.

What I do control, though, which is my rose, we do control the inputs that affect that stock price. We control how hard we (inaudible) in a given day, we control the passion with which we approach our job, we control how smart we are and how hard we work in the lab to invent things that make this product real.

I'm very thankful, and my rose is that we vertically integrated this Company. We actually control our own destiny, and I can't tell you how good that feels. So, by controlling the inputs, we will eventually control that output, and that thorn, hopefully very shortly, will become a rose for all of us.

I appreciate all the (inaudible). If there's any questions, please feel free to email or call. I look forward to talking to all of you in the future on our next quarterly call, which will be in May. Thank you very much.

Operator

Thank you for participating on today's conference call. We look forward to keeping you updated on advancements of our business.