



Operator

Good morning and welcome to CLEAR's fiscal fourth quarter and full year 2025 conference call. We have with us today Caryn Seidman Becker, Founder, Chair and Chief Executive Officer, Michael Barkin, President, and Jen Hsu, Chief Financial Officer.

As a reminder before we begin, today's discussion contains forward-looking statements about the Company's future business and financial performance. These are based on management's current expectations and are subject to risks and uncertainties. Factors that could cause actual results to differ materially from these statements are included in the documents the Company has filed and furnished with the SEC including today's press release. The company disclaims any obligation to update any forward-looking statements that may be discussed during this call.

During this call, unless otherwise stated, all comparisons will be against the comparable period of fiscal year 2024. Additionally, the Company will discuss both GAAP and non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is provided in today's press release and the most recently filed Annual Report on Form 10-K. These items can be found on the Investor Relations section of CLEAR's website. With that, I'll turn the call over to Caryn.

Caryn Seidman Becker *Founder, Chair, and CEO*

2025 was a defining year for CLEAR. Becoming THE trusted 'Secure Identity Company' is no longer a goal—it is our reality. CLEAR is incredibly well-positioned—sitting at the intersection of security and the experience economy. In an era where identity has never been more critical, CLEAR is THE trusted standard. We are an essential layer connecting and securing the physical and digital worlds.

Over the past 15 years, CLEAR has built deep expertise as a secure identity company. We operate in both physical identity and digital identity, across regulated consumer and enterprise environments, and have built a trusted brand that stands for high-fidelity, secure identity, privacy, and a frictionless Member experience for our nearly 40 million CLEAR Members.

We are operating with greater urgency than ever because identity is at an important inflection point. Identity is under constant siege and it is the tip of the spear for getting security right as threat actors create greater risk. As agentic identity evolves and identities are multiplying exponentially, knowing that you are you and connecting you to all the things that make you you is crucial to manage and secure access. CLEAR has become the trusted standard and 'operating system' for identity—across both the physical and digital worlds—this is creating significant opportunities in both our B2C CLEAR Travel business and our B2B CLEAR1 enterprise business.

I wanted to share two of CLEAR's core pillars this year—enabling identity to transform and secure physical experiences from home to gate in travel and aggressively scaling CLEAR1 to secure the enterprise for both the workforce and their consumers or patients in healthcare.

In CLEAR Travel, helping travelers win the day of travel with a frictionless home-to-gate experience is our North Star. Consumers don't want 'process'; they want 'outcomes.' They want to leave their front door





and be at their gate with as little hassle as possible. To achieve this, we have doubled down on innovation with our relaunched mobile app, scaling the CLEAR Concierge program, and our eGate rollout with more to come.

Our new mobile app reflects our obsession with the frictionless Member experience—just one tap and you are in. Seamlessly connecting traffic, the speedy CLEAR Lane and the walk to your gate—you can know exactly when to leave to get to your gate perfectly on time. You can also personalize it, as we all know people who like to arrive at their gate as the doors are closing or my mom who prefers to arrive 2 hours early, no matter what I tell her. You can now easily add a Concierge at almost 30 airports—a beloved CLEAR Ambassador can meet you at the curb and take you straight through security to your lounge or your gate. Live activities will help guide you step by step through your journey. This is a total reimagining of how an app can transform and connect your travel experience to help win the day of travel from home to gate and back again.

The rapid expansion of our home-to-gate experience reflects our focus on the Member experience and future-facing innovative culture. This drives higher NPS, strengthens our brand, and increases long-term retention. When you provide a premium, magical experience, customers don't just stay—they become evangelists.

Strategic partners also appreciate the importance of a Member-obsessed, frictionless travel experience. I am pleased that we are lengthening and strengthening our partnership with American Express—this has been a great partnership for the past five years and we look forward to continuing to build it from here. Accelerating progress—building robust Public-Private Partnerships at the federal, state, and local level is also creating more opportunities. We continue to work with the administration and TSA to modernize travel at no cost to taxpayers. When you align private-sector speed with public-sector scale, the results for the American traveler are powerful.

I love to talk about the AND. CLEAR is a travel powerhouse AND we are becoming a force in enterprise. CLEAR1 delivered a record-breaking quarter. This is validation that our principled, multi-layered approach to identity is winning.

Working to reduce fraud waste and abuse in Medicare by building an identity interoperability layer is a testament to our opportunity and our strategy. As the largest healthcare payer in the U.S., CMS is integrating CLEAR1 to modernize account creation and fraud prevention for millions of beneficiaries. We are helping CMS move toward a patient-centered future by providing a secure, 'one-and-done' identity layer in one of the world's most regulated environments.

Beyond healthcare, we are also seeing a 'pull' from the Fortune 100 to secure their workforce, critical infrastructure, and their assets. Many have experienced breaches, data exfiltration, and insider risk. This is a here-and-now problem that is multiplying. From telecom giants to critical banking infrastructure, the world's most sophisticated companies are choosing CLEAR1 to secure their workforce lifecycle.

The beauty of CLEAR1 is its network depth and seamless integration into existing workflows. We don't ask companies to change how they work; we 'plug in' to the systems they already use—we verify the human behind the device. We are delivering Total Identity Integrity—in a world of deepfakes and AI-driven fraud, knowing 'who is who' and you are you is the only thing that matters.



As we said, 5 years ago in our S1 "at CLEAR we believe in the AND." We can deliver both growth AND profitability. We have done that. The flow-through of the business from revenue to Free Cash Flow speaks to the power of the CLEAR model. I am proud of our discipline to accelerate growth AND be highly profitable. We have created the foundation AND leverage for significant growth ahead. At CLEAR, we are building the infrastructure for a world where you are always 'you'.

We enter 2026 from a position of strength. Our fourth quarter acceleration is the direct result of the investments we have made over the past few years and the seeds that we planted that are now growing into forests. We have the cash, the talent, and the momentum to continue scaling.

With that, I will turn it over to Michael.

Michael Barkin *President*

Thanks, Caryn. A key focus for us over the past year has been improving the Member experience, and we have made significant progress. Our strengthening Member experience is a rising tide that improves Member acquisition, conversion, retention and our brand for CLEAR1 and our travel partners. Additionally, we have network expansion opportunities both domestically and internationally and our strong partnership with the TSA allows us to work together to improve the travel experience in the U.S. TSA PreCheck, Concierge, and CLEAR1 are businesses that remain in their early innings and are increasingly important contributors to our overall growth.

Partnerships remain a strategic part of our business, and an attractive Member acquisition channel. We are pleased that we have renewed our partnership with American Express, offering CLEAR+ as an embedded benefit on the American Express Consumer, Corporate, and Small Business Platinum Cards and select other American Express card products. This multi-year renewal reflects the value of CLEAR+ for American Express cardholders and the strong partnership that CLEAR and American Express have established over the last six years. We look forward to continuing to provide great experiences for our American Express members.

The need for secure, multi-layered identity infrastructure has been amplified, and we are entering this chapter from a position of strength. Our balance sheet is robust and growing, providing us meaningful flexibility. In a rapidly evolving identity landscape, we believe we have attractive opportunities to develop more partnerships and make disciplined investments, that will deepen our home-to-gate CLEAR Travel Membership experience, increase penetration of CLEAR1, and shape the future of the identity industry.

I'll now turn it over to Jen.

Jen Hsu *Chief Financial Officer*

Thank you, Michael.

2025 was a year of disciplined execution and structural improvement. In Q4, Bookings accelerated to north of 25% year-over-year growth, the highest level since Q4 2023, and Adjusted EBITDA margins



reached well over 30%. In 2025, we generated over \$340 million of Free Cash Flow, and returned over \$240 million of capital to shareholders, all while investing to position us favorably as the leader in secure identity.

Our Q4 results reflected our 2025 initiatives and we ended the year in a significantly stronger position than we began. We improved the Member experience, completed a billing system migration, and made meaningful progress against our product and technology roadmaps. Our fourth quarter performance gives us confidence in the step-change growth that we expect in 2026, as we continue to expand margins and generate materially higher levels of Free Cash Flow.

In the fourth quarter, Revenue grew 16.7% year-over-year to \$240.8 million. Total Bookings increased 25.4% to \$287.1 million. For fiscal year 2025, Revenue was \$900.8 million, up 16.9%, and Total Bookings were \$977.2 million, up 17.2% year-over-year.

There are multiple structural drivers that will underpin durable and increasingly profitable growth in 2026 and beyond, including: the growing size of our Member base, improvements in Member experience and policy resulting in strong retention trends, attractive partnership economics, a disciplined approach to pricing, ARPU growth through product expansion and new businesses, as well as the continued scaling of CLEAR1.

Following a comprehensive review to simplify our reporting, I'd like to provide an update on our KPIs. Beginning in the first quarter of 2026, we will discontinue three metrics: Total Cumulative Platform Uses, Annual CLEAR+ Gross Dollar Retention, and Annual CLEAR+ Member Usage. Effective as of Q4 2025, we are renaming Total Cumulative Enrollments to Total CLEAR Members, with no changes to the calculation of this metric. Starting in Q1 2026, the KPIs we will report are: Total Bookings, Total CLEAR Members, and Active CLEAR+ Members.

Q4 Active CLEAR+ Members grew to 7.6 million, up 6.0% year-over-year, and reflect a one-time clean-up of lapsed accounts as part of a billing system transformation project undertaken during 2025. This had no impact on revenue, cash flow, or any other financial measures.

Q4 Total CLEAR Members grew to 38.0 million, up 31.5%, demonstrating the sustained momentum in CLEAR1. We had our largest Bookings quarter for CLEAR1, more than doubling year-over-year. Q4 also marked another record quarter for the largest number of enterprise customers signed.

Q4 and full year 2025 represented record profitability for CLEAR. Our results reflect our ability to drive growth and deliver strong flow-through to the bottom line. The structural improvements we put in place throughout 2025 delivered over 33% Adjusted EBITDA margins in Q4, an increase of 870 basis points from Q4 2024, and position us to continue expanding profitability.

In Q4, cost of direct salaries and benefits represented 19.3% of revenue, an improvement of approximately 390 basis points year-over-year. We delivered sequential expense leverage in every quarter of 2025 and we expect to realize additional efficiency benefits over time.

Our G&A trajectory illustrates the operating leverage we can drive, while also investing in strategic priorities. Full-year G&A grew at less than half the pace of revenue, and over the last two years, G&A as a percentage of revenue has improved by more than 10 percentage points.



In Q4, we generated \$53.9 million of operating income and \$79.9 million of Adjusted EBITDA, representing a 33.2% Adjusted EBITDA margin and 8.7 percentage points of margin expansion year-over-year. For the full year 2025, we generated \$186.5 million of operating income and \$262.2 million of Adjusted EBITDA, representing a 29.1% Adjusted EBITDA margin, 4.8 percentage points of margin expansion year-over-year, and over 50% flow-through.

We continue to deliver strong Free Cash Flow. For the full year 2025, we generated \$372.5 million of net cash provided by operating activities and prudently invested \$29.3 million of capital expenditures, resulting in Free Cash Flow of \$343.1 million, significantly ahead of guidance.

We have managed dilution consistently and rigorously, with stock-based compensation expense as a percentage of revenue decreasing meaningfully since our IPO to 4.3% in 2025. Coupled with our capital return strategy, our total shares outstanding have decreased over time by 14 million shares or 9% since our IPO in 2021.

We ended 2025 with \$703 million of cash and marketable securities and we expect to exit 2026 with over \$1 billion in cash on our balance sheet and no debt, prior to any capital returned to shareholders.

Our Board of Directors approved a 20% increase to our regular quarterly dividend, from \$0.125 cents to \$0.15 cents per share. In 2025, we repurchased 5.3 million shares for \$126.3 million at an average price of \$23.86, reducing total shares outstanding by 3% to 133.2 million shares. Our Board has also authorized a \$125 million increase to our share repurchase program, bringing the total capacity under the repurchase authorization to approximately \$250 million. We will continue to take a disciplined approach to reinvesting in the business, while returning capital to shareholders.

In 2026, we expect accelerating top line growth and margin expansion, which will translate to significant Free Cash Flow growth. We expect 2026 full year Free Cash Flow of at least \$440 million, which would represent an increase of approximately \$100 million and at least 28% year-over-year growth.

Based on prevailing tax rates and our corporate structure, we expect full year 2026 GAAP P&L taxes to range between 18–20%.

For Q1, we expect Revenue of \$242–245 million and Total Bookings of \$248–253 million, representing 15.2% and 20.9% growth at the midpoint, respectively. We will now open the call for Q&A.

Operator

Thank you. We will now be conducting a question and answer session. If you would like to ask a question, please press “*” “1” on your telephone keypad. A conformation tone will indicate that your line is in the question queue. You may press “*” “2” if you would like to remove your question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing the “*” keys. We ask that analysts limit themselves to one question and a follow up so that others will have the opportunity to do so as well. One moment, please, while we poll for questions.





Eric Sheridan *Goldman Sachs*

Thanks so much for taking the question and thanks for all the details in the prepared remarks. Caryn, I wanted to put a finer point on some of your messaging this morning and better understand how you see your strategic priorities laying out over the next 12 to 18 months that can either maintain or build on the momentum you have on the Member side and the subscription side in terms of building both investments in the business on the tech side as well as further connectivity around brand and go-to-market strategy. Thanks so much.

Caryn Seidman Becker *Founder, Chair, and CEO*

All right. That was like eight questions in one. I respect that, Eric. So we'll talk about the two core pillars that I talked about because those really are key drivers for the business this year. When you think about our B2C CLEAR Travel business, building this home-to-gate experience, right, people don't just want to get through the security lane, which we're certainly doing that better than ever with higher NPS scores than we've had because of the eGate, but driving a predictable, consistent nationwide network and Member-centric experience drives retention and you're seeing that come through the fourth quarter numbers. That's a financial driver to 2026.

It drives gross adds, it drives conversion, and with evangelism comes family attach rate and other ways to sell and to partner. And so the innovation that we've put forth with the app, with the eGate, and more to come are a key driver to financial returns to member growth and also the operating leverage and the flow-through that you see because of the automation when you can enroll on your phone with your passport, when we expand our TAM to now 42 Visa waiver countries, and by the way, we only cover 75% of the U.S., so network growth as well. Those are big growth drivers on the travel side.

And certainly, what we talked about on identity and being the tip of the spear for security and the opportunities that AI is presenting for CLEAR, both to drive our own productivity but certainly to drive our CLEAR1 business. We've invested in that business. So you are seeing the results of that investment, both from a top line growth, contracts signed, really focused on workforce, healthcare, and GovTech and we are uniquely positioned for that. And so signing more contracts, net revenue retention in that business. So going in with a bigger book of business this year and being able to cross-sell, up-sell, grow that business, have those customers turn into evangelists and sign more new customers at larger sizes because, quite frankly, the crisis in identity is growing, are major drivers this year.

Some of that are certainly the seeds we planted for the past few years, and then we're planting new seeds this year. And you're seeing that incorporated in our Free Cash Flow guidance, right, which is why I love talking about the and because we have been investing, we are investing, and we are generating stronger Free Cash Flow.

Eric Sheridan *Goldman Sachs*

Great. Thank you.



Operator

Our next question comes from Cory Carpenter with J.P. Morgan. Please proceed with your question.

Cory Carpenter *J.P. Morgan*

Hey. Good morning. I wanted to ask about the government shutdowns. Maybe, Caryn, just how did that impact you guys during the last shutdown. And I think there's a lot of concern that the TSA may shut down any day now. So if that were to happen, could you just discuss how that would or would not impact your service? And then I had a follow-up for Jen after. Thank you.

Caryn Seidman Becker *Founder, Chair, and CEO*

Yes. I think the power of a public-private partnership, and we were very clear in our communications this weekend, which is CLEAR is open. And we're here to serve our airport partners, our travelers, and certainly, our airline and government partners. With a winter full of weather, so that not only is there the government shutdown disruption, but certainly with the winter full of weather, and other travel disruptions, I think what you're seeing is a renewed appreciation for the consistency and the reliability of CLEAR by our Members and our partners.

Travel continues to be strong. You've certainly heard that from the travel industry with a continued focus on premiumization. And so quite frankly, I think the power of the public-private partnership and our ability to serve Members, our ability to staff up, and our ability to serve our partners is more appreciated and more important today than ever before.

Cory Carpenter *J.P. Morgan*

Thank you. And Jen, the Free Cash Flow guide, it implies a pretty significant acceleration this year. Could you just maybe unpack some of the drivers of that? And then in your prepared remarks, you had mentioned, I think, top line accelerating. Is that specific—do you expect Bookings to accelerate this year? Thank you.

Jen Hsu *Chief Financial Officer*

Sure. Hi, Cory. Maybe I'll start with top line. I think I come back to the Member experience, and I think the improvements we've made there is really a propellant to really all our key metrics. That includes higher retention, better Member acquisitions, stronger NPS. All of that ultimately just drives a more durable top line growth profile for our CLEAR Travel business. And as you heard Caryn just say, CLEAR1 is really we think reaching escape velocity. We had another record Bookings quarter. We again signed our largest number of new CLEAR1 partners. So we feel incredibly well positioned to capitalize during a time when identity security is top of mind across enterprises.



On the Free Cash Flow side, as you said, our guidance implies continued leverage on a business model that is already demonstrating a highly strong profitability. I think importantly, the bigger picture is that we are operating subscription-based businesses with strong recurring revenue in both our B2C CLEAR Travel business, as well as our B2B CLEAR1 enterprise business.

So when our Member experience is improving, that is driving higher levels of retention again, both for our Members in CLEAR Travel as well as the net revenue retention for—from our enterprise partners. So all of that is really reinforcing flywheel, and we believe we'll drive better and better economics in our business and ultimately, higher levels of profitability and flow-through.

Operator

As a reminder, if you would like to ask a question, please press “*” “1” on your telephone keypad. Our next question comes from Dana Telsey with the Telsey Advisory Group. Please proceed with your question.

Dana Telsey *Telsey Advisory Group*

Hi. Good morning, everyone. Nice to see the solid results. Can you talk a little bit about, you mentioned the American Express partnership was extended. What's different now about the partnership than before? How long is it extended for?

And then on the B2B enterprise side of the business, it was good to see the Mount Sinai affiliation yesterday. What else are you looking for as we look through this year? Is it more expansion into healthcare than anything else? And how do the margins compare on those businesses? Thank you.

Michael Barkin *President*

Thanks, Dana. Yes, the agreement with American Express extends into a multiyear agreement. We're not disclosing specific terms, but we are really excited to continue to provide our American Express card members with the CLEAR+ embedded benefit which we really think aligns, right, the American Express experience with our travel experience.

And we also think the structure of the renewed agreement reflects the value that we each bring to the partnership, which, of course, has been an incredibly valuable one for us over the last six years, and we expect that to continue over the coming years. So we're really excited to be able to announce that today. And again, not disclosing any specific terms of that, but moving forward with that in a great way.



Caryn Seidman Becker *Founder, Chair, and CEO*

And in terms of CLEAR1, Dana, Mount Sinai is certainly an exciting partner. And I think it really does talk to ecosystems that we're building. We have a strong network here in New York in terms of the travel business, in terms of the sports capabilities, and now adding health care networks on that are a natural growth for CLEAR. And again, as we turn into a daily habit for Members, it's a really powerful use case.

When we think about healthcare, I think it's important to talk about CMS, which is an anchor healthcare contract. It's multiyear in nature. And as we talked about last quarter, that contract connects to the pledge. I think last time we talked about 60 companies that have signed the pledge, I believe that number is like up tenfold, closer to 600. And so that's creating a network which is driving a pipeline for us in healthcare. So being part of Epic in the identity toolbox, being part of CMS as the identity interoperability layer, makes it easier to sign healthcare partners like Mount Sinai because it's much easier to connect. You're already embedded in it. So we are signing more healthcare partners across the country.

And then the other thing is for the healthcare partners that we have, perhaps we started with workforce but then add patient or perhaps we started with patients and then are adding workforce. So it really is this very exciting flywheel. And obviously, killing the clipboard is something we've been passionate about for many years. If you come to our offices, we actually have a sculpture made of old clipboards that we made many years ago. But now having the administration also aggressively lean into that, it means that there's a lot of motivation at the federal level, moving on to the state level where there's a whole rural healthcare initiative that is mirroring what's happening at the federal level. So it is a very exciting moment for CLEAR in healthcare and, quite frankly, for patients and for doctors and nurses who work in it.

Dana Telsey *Telsey Advisory Group*

Thank you.

Operator

Our next question comes from Michael Turrin with Wells Fargo. Please proceed with your question.

Ronit Shah *Wells Fargo*

Hey. This is Ronit on for Michael. I just wanted to pick apart the kind of drivers of Bookings. Maybe if you could talk through CLEAR1 versus the kind of core CLEAR+ and how it impacted Bookings, and then how your Bookings pipeline looks for '26?

Jen Hsu *Chief Financial Officer*

Yes, I would say for Q4, our performance was really strong across the board. We said we had the highest year-on-year Bookings growth for CLEAR+ since 2023. And again, CLEAR1 had its strongest Bookings





quarter by quite a distance. And so the performance you saw in the beat relative to guidance was really strength across all our businesses.

Ronit Shah *Wells Fargo*

Got it. And just a follow-up. I just had a question on like the recent kind of TSA impacts. Has that shown in your business? And do you expect it to be a forward tailwind, especially on, like, the value prop of CLEAR?

Caryn Seidman Becker *Founder, Chair, and CEO*

I think as I talked about a little bit earlier, you're seeing a renewed appreciation of the predictability and the consistency that CLEAR brings. I think that's been improved by the eGates. And I certainly think, and you've seen this throughout the 15 years that there's moments of enormous instability in the travel sector. And people have come to rely on CLEAR in its moments like that when I think the appreciation grows, but it's our job to continue to grow the customer experience in a consistent way. I think that is the greatest driver of our long-term sustainable growth.

Michael Barkin *President*

And I think I'd just add that one of the benefits that we have from the Member experience improvements that we've had over the last year and implementing the eGates is that our Ambassadors, right, 3,500 strong across our 60 airports, can increasingly focus on hospitality and the customer experience in the airports. And so while there's disruptions in travel, whether that's weather or otherwise, we really believe that part of our Member experience is that Ambassador hospitality. And with the innovations and technology and improvements that we've made, our Ambassadors are increasingly able to focus on that, which becomes really important in building out this home-to-gate experience and Membership.

Caryn Seidman Becker *Founder, Chair, and CEO*

We've always believed that it's technology and hospitality. And so when we talk about sitting at the intersection of security and the experience economy, that is massively important in the travel experience, which is highly fragmented, very challenged. And as we head into the World Cup and America 250, it is hard and getting harder. The volumes keep growing, and so you need innovation to drive this experience. That is what we're known for.

Ronit Shah *Wells Fargo*

Great. Thanks.



Operator

Our next question comes from Wyatt Swanson with D.A. Davidson. Please proceed with your question.

Wyatt Swanson *D.A. Davidson*

Hey. Thanks for the question. Could you talk about how CLEAR+ Member adds in 4Q looked at airports that have eGates versus airports that don't yet have eGates and whether you expect those trends to continue?

Michael Barkin *President*

Yes. I think we're seeing strong adds across the network. What I can comment on is that we're seeing really, really strong experience scores where the eGates have been implemented. And obviously, we just started putting eGates in, in the second half of last year. So the impact of the eGates is still actually relatively new and many of the airports that got eGates came actually in the later half of the fourth quarter.

And so as we continue to season those, have more people experience that, what we're seeing is an immediate impact on our NPS and Lane experience scores. And we think what will happen because of that as those experience pieces tie into retention that we're starting to see the early benefits of that.

And so in the guidance that Jen shared, we certainly are expecting improvements in retention, which we're already seeing. And we do see that as part of the holistic Member experience. And so we're really encouraged by the early results that we're seeing from the eGates and we think that will only continue to grow as more and more of our Members experience those and as we get the coverage across our network in the coming quarters.

Caryn Seidman Becker *Founder, Chair, and CEO*

If I can just add to that, eGates are an unlock to the home-to-gate experience. And so we think holistically, as we look at both the numbers in the fourth quarter, which I think showed early signs of impact on the good work that we've been doing. But when you look at the mobile app, when you look at Concierge, when you look at eGates, when you look at the hospitality and then you look at our ability to grow our partnership because of a differentiated premium Member experience, the whole thing drives retention, drives gross adds, drives conversion, drives the willingness to take on new products from CLEAR. So it's just a really powerful flywheel.

Wyatt Swanson *D.A. Davidson*

Got it. That's really helpful. And then on the CMS partnership, can you talk about like why CLEAR is suited particularly well to serve CMS relative to other companies out there? And then perhaps some





details as to what the contract structure looks like? I believe you mentioned multiyear, but anything else would be helpful.

Caryn Seidman Becker *Founder, Chair, and CEO*

Right. So multiyear is what I can say. It is an important contract for CLEAR. And I love that question of why we're uniquely positioned. We started as a—in a regulated industry. So understanding the importance of privacy, of security, of compliance, of working in a regulated industry, with a trusted consumer brand, with an embedded base, as we talked about today of almost 40 million consumers or patients, those people are both patients as well as employees in the healthcare sector, it makes it a natural fit.

I don't want to say that going into an airport feels a lot like going into a hospital, but I would say that they're both challenged experiences with multiple stakeholders. And so putting patients or travelers at the center, wrapped in compliance and regulation and privacy is what we are known for.

And so I really think that this was a natural fit and one that also allows us to continue to drive innovation with other partners as we continue to drive this interoperability layer. And so I just think it was hand in glove, and it's a really exciting and aligned moment. We led a big conference from pledge to progress in December, bringing together over 100 healthcare leaders around the country as well as government. And we are a convener to drive secure frictionless experiences, which is exactly what this initiative is.

Wyatt Swanson *D.A. Davidson*

Okay. Thank you very much.

Operator

We have reached the end of our question-and-answer session. I would now like to turn the floor back over to Caryn for closing comments.

Caryn Seidman Becker *Founder, Chair, and CEO*

Thank you for joining our fourth quarter earnings call. As always, I am deeply grateful for our CLEAR team and the CLEAR Ambassadors that are delivering our home-to-gate experience every day. We have built the foundation, and we are well positioned to execute against meaningful opportunities in the evolving and emerging identity landscape. Thank you.

Operator

This concludes today's teleconference. You may disconnect your lines at this time. Thank you for your participation.

