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Rocket Cos., Inc. (RKT)

Morgan Stanley US Financials, Payments & CRE Conference

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MANAGEMENT DISCUSSION SECTION

James Faucette

All right. We'll go ahead and get started this afternoon with Rocket Mortgage. Very thankful to and excited to have Varun Krishna, CEO of Rocket, joining us today. Before we get started talking to Varun, I'm James Faucette, a senior fintech analyst here at Morgan Stanley. Thank you all for joining us. And as is customary, before we start this, please see the Morgan Stanley Research Disclosure website at morganstanley.com/researchdisclosures. If you have any questions, please reach out to your Morgan Stanley representative.

QUESTION AND ANSWER SECTION

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So, like I said, very excited for you to be here. You're a relatively new CEO at Rocket, not brand new. And so you've had some time to get acclimated for sure. But this is the first time joining us here at the Morgan Stanley fintech event. You came to Rocket with an incredibly strong tech background and leadership roles at companies like Intuit, PayPal, Microsoft, among others. Maybe you can take us behind your thought process a little bit and what attracted you to Rocket, and how should we be thinking about the company, is it a mortgage company or a fintech company?

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Yeah. Well, first off, I mean, thank you for having me. It's great to be here in New York and just appreciate the time. I do come from a very traditional sort of product and tech background and have kind of meandered my way toward the fintech vertical, I think, over the years. And a big part of that was just really having more of a personal philosophy to want to build a better financial system and have gone from sort of payments to taxes to now the home ownership space. And what attracted me to Rocket more than anything else, first off, was just the problem. I mean, it's such a massive problem and it's so important, creating affordable housing, getting people into homes, building generational wealth is an important problem. At the same time going through the process of homeownership and actually relocating with my family to Michigan, just like 28 million Americans who want to buy a home, that American dream is illusive. It's a ridiculously complicated process. There's a ton of friction in the experience and as a technologist, I just sort of philosophically refused to let that be the status quo. And so that's a lot of what really attracted me to the company. And, when you look at the mortgage experience in general, I mean, there's just so many opportunities, I think, to apply next generation technology to make the experience more frictionless. And, the last thing, I would say is, thinking about what kind of a company we joined. I think who you are doesn't change. And what you do is really important as well. And I think Rocket has always been a technology company...

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Yeah.

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...and that goes back into our history of bringing the digital mortgage to the forefront of the world, pioneering new ways to deliver digital experiences, leverage, personalization. And so – but what we do is homeownership. So I would say we've always been a technology company, but our cause is creating safe and sustainable homeownership for all. In fact, our mission statement is to help everyone home. And that's something that really resonates with me. And I know it resonates with our thousands of team members as well.

Q

Got it. So as I mentioned, you're about nine months into the job now as CEO. What learnings from your prior experiences have you been able to apply to Rocket? And can you share with us how your time in the seat has been so far and how that shaped your long-term strategic vision for the company? What...

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Yeah.

Q

...what is a little different maybe now versus when you were interviewing for the job, just as first coming into the seat?

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Yeah. So I think, starting with the first part of the question in terms of my past experiences.

So I ran the consumer division at Intuit, which largely focuses on TurboTax as well as our personal finance offerings like Mint, Karma, et cetera and one of the big learning experiences from TurboTax is really bridging from a software centric view of the world to really building services into the product and platform. We introduced TurboTax Live, which is one of the fastest growing products in Intuit's history. And a lot of that learning to me is really understanding the hybridization of products that are delivered with a human that are augmented by technology and so that's one of the learnings that I think is very directly applicable to the mortgage experience in which I consider that sort of at the nexus of humanity and technology. And so nine months into the role I've had really three primary focus areas.

The first one is around talent. The next one is around sort of focus and innovation and then the third one is around just driving execution and results and so I'll just talk maybe briefly about each of those. In terms of talent, one of the big things that we focused on is just elevating our bench and simplifying our organizational structure. We've elevated internal roles to have more responsibility. We have a new Chief Operating Officer. We have a new Chief Business Officer. We also have expanded the role of our CFO as well and so really creating a stronger organization around our strongest internal leaders has been one priority.

At the same time, we've also balanced that with some key external hires as well. We have Jonathan Mildenhall, who just joined us. He's one of the world's best CMO's. He joins us from Airbnb as well as Coca-Cola. We have

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Shawn Malhotra, who just joined us as our Chief Technology Officer. He was the head of engineering at Thomson Reuters, is an expert in generative AI. We have Glenn McGillivray, who's recently joined us from Intuit, 25 year old veteran in the HR and people and places leadership space. We have Alex Rampell who just joined our board. He is a longtime Silicon Valley VC with a specific focus in generative AI and fintech. And so really creating sort of a super strong bench of leadership has been a big area of focus.

The second thing I would just say is really applying deep dive focus into just our execution and innovation. And so we've met with the leadership team and we've really put together the next chapter of the company together. We looked at who we are, where we're going, how we're going to get there. We rebuilt the execution system of the company to become narrow, more focused. We introduced a new metrics framework, a new goals framework. We've also like really thought about what's core versus what's context. We have more dedicated teams that are working with more autonomy that are driving execution forward. And so a lot of that is just how do you create sort of an operating system that allows the company to operate with a higher pace of innovation and higher level of impact, higher level of focus. And then the last thing is just really focusing on execution. I really believe that in order to deliver the long in order to deliver some of the big swings, you have to really focus on short term execution as well. And you have to earn the right to deliver the long. And so good examples of that, I think you can just see in our results, in Q1 of this year, we grew year-over-year revenue by 32%. That's three consecutive quarters of accelerated revenue growth. We look at adjusted EBITDA margin. We've returned that to double digits, at 15%. That's the best that it's been in two years. So we're really focused on short term execution. We're taking some big swings in terms of technology evolution to really build more transformative experiences. And I think the leadership team and I, as well as the organization, I think we're functioning more smoothly than we have in past years.

Q

Got it. So let's talk about some of the products and how you're thinking about that. Rocket is obviously best known for Rocket Mortgage, but you also have Rocket Homes, Rocket Money, Amrock, some operations in some other areas. How should we be thinking about the strategic value and growth of each of these...

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Yeah.

Q

...businesses?

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I think that they're all, the whole is greater than the sum of the parts. And when you look at all the elements of our ecosystem, they're really designed to create a connected experience for our client. When you think about the process of buying a home, there's everything that happens before, during and after. And it's more than just the transaction. Right. But even around the transaction, there's searching for a home, which is why experiences like Rocket Homes are an important part of that. There's building intent with customers and getting them to be financially ready, having savings, being able to do a down payment, having credit worthiness, being able to understand their debt-to-income ratios. That's why products like Rocket Money are super critical. And then there's

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just the actual process of going through the homeownership experience. And you have to find the title company. You have to find home insurance. Right. And so, what happens is, you as an end customer and client have to interact with dozens of different parties as you go through the experience. You also end up spending a lot of money as a result of that because everyone sort of takes their cut. And so, the more we can control the end-to-end experience, the more we can bring that into our ecosystem, the better experience that we can create for the client and the more value we can create for them on both sides of the equation. So, these are all a big part of our platform. And the ecosystem strategy is one of the ways that Rocket is really differentiated in the market, just because we do have the ability to make the experience more seamless.

And then also, you know, as you think about just the evolution in the world right now, you have, you know, a historical ruling with the National Association of Realtors, that is really going to think about really going to change the way people may think about buying and selling homes. You have different economics that we can experiment with. And that's also why, you know, we have commercial innovation with experiences like BUY+, ONE+ that are designed to sort of make the process of buying, selling a home more affordable, more frictionless and more seamless overall.

Q

Got it. So let's talk about some of the tools. And you alluded to it a little bit in terms of your investment. But, you know, I think one of the common lines of questioning is use of artificial intelligence within people's businesses. It seems like there's a lot of parallels drawn between how AI maybe is the new electricity, you've been highlighting AI in your earnings calls. Why is AI so important to Rocket and how do we think about where the hype overshoots reality and maybe vice versa?

A

Yeah, so I think this is one of my favorite questions, and I think that there is a lot of hype out there when people talk about AI and it unfortunately in some cases has become sort of a buzzword. And I think what's important is to really take artificial intelligence and break it down into tangible use cases, tangible benefits that drive business value and client value. And so when we think about AI I mean, at the high level, you know, in some ways it's really good pattern recognition, you know, in some ways is almost like the simplest way of describing it. And pattern recognition can create increases in efficiency, increases in velocity, increases in accuracy, as well as personalization. And so what we do is we take, you know, those four attributes and we apply that directly to the homeownership journey. Can we make our team members more productive by automating tasks? Can we create more personalized experiences by understanding our clients and meeting them where they are? Can we, in the processing of data, provide more accuracy that reduces the amount of back and forth that's required? And then ultimately, can we just make sure that we're driving a more efficient business? And so, one of the reasons that I came to Rocket is because I felt like this is a company that is very naturally capable of embracing the AI revolution, because when you think about, the digital experience that a client interacts with, being on the phone with a loan officer, going through the process of underwriting, providing documents and data, then going through a title appraisal closing. These are all problems that AI is really meant to automate, simplify and personalize. So, for us, this is not a hype cycle. We have invested massively in terms of building out our own proprietary platform. We're also partnering with the best in the industry, and we're seeing real metrics. We're seeing metrics improve everything from turn times through to better personalization, being able to create more capacity for our team members to serve more clients. And so, seeing very, very tangible, real benefits from the applications technology.

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Q

And those kinds of investments when did – and once again, acknowledging you've only been in the seat nine months, but when did those investments really begin for Rocket? And, what was the time before you started to see return? And what's your – more importantly, what's your sense for your time to return and leverage on a go forward basis?

A

Yeah. Well, I think, you know, the investments started several years ago.

Q

Okay.

A

And I think that they have just – they have accelerated significantly over the last nine months in terms of talent, in terms of dedicated engineering resources, building the necessary and so we've started to change the trajectory. But I think that, we've started to see the benefits already. For example, we have a platform that we're building that we call Rocket Logic.

Q

Okay.

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And what Rocket Logic does is, think of it as an AI-driven mortgage loan origination system and it spiders into every single part of the homeownership experience from the front doors, on our website that clients interact with through to powering the phone calls that they have with mortgage bankers and loan officers, through to the underwriting experience all the way through title appraisal and more. And so, for example, we collected somewhere between one-and-a-half to two million documents every month for documents, for income verification, documents that we have to extract data from and apply them to the loan. We automatically classify 70% of those documents using machine learning. We automatically extract the data from those documents and apply them to the loan with 90% accuracy. And that's like a manual task. That's like something a physical person has to go and do, and they have to do that over and over again. You think about things like income verification, right, being able to automatically connect to your accounts, be able to verify your income in just a few steps. When a mortgage banker's on the phone with a client, they're focused on the emotional aspect of the journey, but they also have to collect a lot of information. What does this person's income looks like? What do their assets look like? How do they ensure their credit worthiness is appropriate, all the same time, how do I capture their needs? How am I there for them. And so we have a Rocket Logic assistant tool that automatically transcribes that conversation, so that the banker can just focus on delivering a personalized experience. So you get a better experience for the client. You get massive changes in efficiency and in totality, each of these things are saving us thousands and thousands

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and thousands of hours a month. And changes in efficiency and, you know, in totality, you know, each of these things are saving us thousands and thousands and thousands of hours a month. And, you know, we expect to save collectively over the span of the year, you know, close to 170,000 and 180,000 hours. And the great thing about that efficiency is it allows our team members to focus on growth. I can close more loans per average banker. I can serve more clients. I'm able to be more available. And I haven't even talked about, you know, in the servicing book, for example, automation of our chat experiences. So just in general, you know, velocity, efficiency and accuracy are really some of the things that we're seeing, some big gains.

Q

So I think in the past you've talked about how specifically the Rocket Logic platform has helped shave times off, shave days off of time to close, including improving purchase, closing time by 25%. You know how much more room for improvement is there with these tools? And what's the practical limit from your perspective?

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Yeah. I don't think there is a practical limit.

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Okay.

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You know, I think barring, you know, the only thing we probably have are just regulatory timeframes.

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Right, right.

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But I think the sky really is the limit because, you know, and we're already starting to see I mean, typically, you know, if you go to a bank or a you know, an FI and you want to work on a mortgage, you know, a typical loan closing time may be 60 to 75 days.

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Yeah.

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And we're averaging something like 15 days. And, you know, we want to and our goal is to just bring that down, to be frictionless, you know, like, you know, buying something at a grocery store is sort of our ideal state model, because when you really kind of think about the way the experience works, you know, you, James, have a qualified underwriting criteria, you have a credit score, you have, you know, a deterministic model that predicts your qualification to be able to buy a home. The process of acquiring those documents, passing them into systems, returning results is where all the inefficiency is. And so the closer we can get to real-time underwriting, the closer we can get to sort of a real-time verification of financial identity, the more competitive we can be in the market. And that competitiveness really matters, especially if you think about a purchase, you can sell your home to the person who's going to close in 60 days, or you can sell your home to the person who's going to close in 15 days. And so that competitiveness is super important. That's why, millions of clients choose Rocket, is because of our speed.

Q

Got it. And then, you talked about and at least mentioned the improvements in employee and costs and excuse me, employee and team member productivity. But once again, how much more can you do there, and really, how are you thinking about the financial impact? Is this the path to better margins, maybe, I think it's hard to compare to last cycle with any other cycle, but certainly how are you thinking about like for like potential for profitability?

A

Yeah. I mean, I think, you know, a couple of things. I think the first thing is, efficiency is a really important measure of success in our business. And we are incredibly rigorous about making sure that as we apply technology, we're able to get value and efficiency out of it. But that's not our primary focus. Our primary focus is to increase the productivity of our team members, so that we can actually grow our business.

Q

Okay.

A

And, you know, when you look at the mortgage market, no matter how you cut it, if you look at predictions and models, it's going to be somewhere between $1.5 trillion to $2 trillion and maybe it'll be somewhere in the $1.7 trillion to $1.8 trillion sort of range. That's a big market. And when you think about that market from a competition perspective, it's an incredibly fragmented market, and you know, coming from fintech, there's just not many markets that are in the trillions, period.

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Right, right, right.

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We in the tax world, we would get excited about a $20 billion TAM ...

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Right.

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... you're penetrating here we're talking about, you know, a $1.5 trillion to $2 trillion TAM that is under-penetrated, but it's significantly underpenetrated. You know, like there isn't really a player that has more than single digit market share. And so the value of a point of growth or two points of growth is massive. It's truly massive. And so the reason I share this is because when you then take that context and you apply it to making your team members productive, the growth focused mindset is philosophically what we believe in. It's like, how do we make sure that our team members can go from doing, you know, 3 to 5, 10 loans a month to doing 100, right. How do we make sure that if you know you're a banker and you're chatting with a client, you know, thanks to the use of generative AI, you know, you can chat with 15 clients at once and you can deliver a better experience than you were delivering with sort of a singular conversation.

How do we ensure that we're able to personalize their experience to every type of client we serve? A Hispanic client, someone who doesn't speak English? How do we offer the service in 25 different languages? How do we have better pattern recognition so that we can understand? You know, if you and I are talking and this is actually a real scenario and you happen to mention to me on a call, you know, I work late hours, that my system automatically will update preferences to ensure that I don't call you early in the morning. You know, and like these are what we call the difference makers and creating a product that is superior to the competition. And it's because we're just investing in growth and investing in productivity. And so the way we think about it is, you know, to build a highly skilled mortgage business, you have to have a certain activation energy. You have to have, you know, warehouse lines, capital markets, infrastructure. You have to have a hedging desk. You know, you have to have a certain size and scale. This is not – it's not easy to build a mortgage startup, in my opinion. There's just there's too much required that there's a certain level of activation.

But if we can keep our fixed costs relatively stable, we can probably scale the number of clients that we serve by an order of magnitude.

Q

Sure.

A

And so that's our strategy in a nutshell. It's how do we ensure that we can create profitable market share growth and how do we leverage all of the assets that we have at our disposal to be able to do that effectively.

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Got it. So let's start with the market itself then and where you're playing. And I want to touch on a few of the things that you mentioned, including market share, et cetera, but you commented on your recent earnings call that the mortgage environment remains "challenging". What should we be thinking about when we look at 2024 and like for particularly this idea of a higher for longer environment, higher interest rates for longer term and persistent affordability challenges?

A

Well, you know, I wish I had a crystal ball, but it's one of those things that I think there's a lot of different theories out there in terms of how big the market is going to be. I will say again, regardless of whether it's closer to the 1.5 or closer to the 2, I think predictions are somewhere in between. It's a big market.

Q

Big market.

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It's a big market. And that means that there's still millions of folks who are out there buying, selling, refinancing, servicing homes, and there's plenty of market share to go after. And so for us, you know, profitable share growth is our North Star metric, and that's sort of what we think about. The other thing I would say is, we – one of the things we talk about internally is the notion of headwinds and tailwinds as they pertain to the industry and as they pertain to us specifically. And you see a lot of capacity coming out of the system right now. I think it's something like 36% of the capacity has actually come out of the system in the last little while. And that actually represents more of a headwind for your average mortgage player than it does for us. Just because we're extremely well-capitalized. We have high liquidity, we have a fortress balance sheet. And so the way we think about it is, you know, we're building a ship that will weather the storm and we think this is going to be more of a survival of the fittest market in which the winner will take all or most. And so what may be a headwind for the industry could possibly be a tailwind for us. And that's why you don't see us sort of playing back on our heels. You don't see us battening down the hatches and sort of, you know, cowering, so to speak, and waiting to sort of ride out the inevitable cycles.

We're just focused on growth. You know, we're investing in technology. We're bringing talent to the organization. We're increasing our velocity. Of course, we're focused on efficiency, but we're not playing to sort of hang on, we're playing.

Q

Right, right.

A

We're playing to win. And I would also say, you know, when you think about market share, which maybe we can talk a little bit more about, you know, purchase is a really interesting space for me and I think for us, you know, how do we figure out how to accelerate the investments that we've made to build a really successful growing

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purchase business? Ironically, we're still, I think, the number two purchase business in the market, if you exclude, you know, of course correspondent and some other things. So we still have, you know, a significant purchase business, but we think it can be a lot bigger. And that's where, you know, inevitably that also helps us think differently about some of the ebbs and flows that come with refi booms and interest rate volatility.

Q

So I do want to come and talk about market share and how you drive share, particularly in purchase. But before we do that, I want to go back to something that you mentioned, is that you said that you think around 35% of the capacity has come out of the mortgage origination market. What's your sense as to whether that's the right level of capacity still out there for today's volumes? Or is there more room to go in terms of taking competitive capacity out especially if rates hang out around this 7% level.

A

I think again for us, the capacity coming out is more of a function of others thinking about weathering the storm.

Q

Okay.

A

And so, for us, it's something we pay attention to, but when you couple it with things like Basel III where you have increasingly focused regulatory scrutiny of banks, you think about, the narrowing, changing the dynamic of buying agents. For us, we just think about it as like, how do we play to win. And so, when capacity comes out of the system, it allows us to be able to serve more clients, to be able to capture more businesses. And so, we're going to be there for our clients regardless of where the capacity is. And we just know that there's plenty of market to be taken. And so, efficiency is a big part of our focus. But again, at the risk of sounding repetitive, our focus is on market share growth, and things like capacity coming out of the system, we sort of lumped in with similar sort of tailwind type effects like Basel III, NAR ruling and just things that that we think will actually create better economics for us to be able to serve clients better.

Q

Got it. So just in terms of like near term planning, how is – how has the spring homebuying season trended thus far? And how should we be thinking about what a possible rate dip in the back half of the year could mean for rocket in the industry?

A

Yeah. I think, our strategy is pretty much going to be durable, independent of the rate environment or the homebuying season. And, I think there are a couple of things that are really important in going after the homebuyer. And again, maybe we can talk a little bit about purchase here as well.

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Q

Yeah.

A

And I think there's a few things that we're really like sort of laser focused on. I think the first thing is increasing our servicing book by acquiring MSRs and that sort of activity. And the reason for that is because, having a servicing book that is broad, it allows us to build relationships with a large group of retained clients. It allows us to develop a low cost customer acquisition channel, and it allows that servicing book to effectively be a feeding mechanism for our core purchase and our refi businesses. Because we have more relationships with those clients, we can meet them where they are and we can create more personal experiences. And so that's one example of how we're adjusting to the spring buying season.

The second things that are really important for us is building a top of funnel and meeting our clients where they are. And so today, millions of consumers use websites for home search, including Rocket Homes, to be able to build intent, and to be able to find homes that they like, to be able to save and like and love and get notifications about their dream homes. That's a really important aspirational behavior that over 200 million Americans have and that use these products on a day-to-day basis. How do we capture that intent? How do we meet those clients where they are? How do we construct a type of funnel around that? We're also very focused on improving performance marketing. And again, this is an area where AI-driven optimizations, generative AI in particular have allowed us to have better targeting, better personalization and better cohorting. And then I would also call out just more segmentation of our clients as well. Not thinking about James as a client, but thinking about James maybe as a first time homebuyer or as a Hispanic homebuyer or thinking about female head of household.

And so, what's interesting is when you start to really understand if someone is a veteran or they're a female head of household, what does their dynamic look like? What is their...

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Right, right, right.

A

...demographic look like?

What does their demographic look like?

Q

Right, right.

A

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How do they think about buying and selling a home? How do we pair them up with the right type of loan officer that understands their needs? How do we incubate them the right way? And so these are just examples of a lot of adjustments that we've made to our go-to-market motion, our in-house process. And then also, you know, as I talked about just AI driven innovation across the end-to-end funnel. And so these are just some of the things that we're doing to adjust not just to the current dynamics of the market, but really we think about these as long term durable investments.

Q

Got it. So you've mentioned purchase and improvement in share there that you've made despite the subdued environment for housing generally. You know, if we look really over the last nine years, which obviously goes back to different parts of the cycle, you have been able to take share consistently on purchase. Going back to around nine years ago, you were under 2%, you're now almost 4%. At the same time, refi has gone from under 8% to nearly 12%. Do you have a market share target? And from your perspective, what is the algorithm for driving those market share gains?

A

Yeah, I mean, I think the first thing I would say is we do have targets. We don't disclose our targets, but we absolutely think about market share growth in both. I'd also say that one of the things that we've done that's really different in the last nine months is just create separation between our strategies for purchase, refinance servicing, but to create also the right level of loose coupling. You know, for example, you know, we have a purchase retention team and that team's job is to really focus on building a purchase strategy with our retained client base. We have a purchase team that focuses on the connection to home search, and they're dedicated to thinking about how you create lead conversion from home search and purchase. Whereas in the past, you know, these were part of one strategy, one team. And so one of the things we've done is really create more specific focus on our funnel than ever before.

We've created segmentation, right, and so we have a team that focuses on how do we win the hearts and minds of our Hispanic clients? And so, they're all part of sort of the purchase organization. And so, the thing that I think is really important and different in our strategy, where I think we will start to see accelerated share growth at least is our aspiration, is that – it's just it's a game of inches, right? These are all little inches. But when you add them up, you actually create a substantial improvement. We have more metrics, more accountability around measuring at every step of the funnel. And then obviously, we have a significant investment in artificial intelligence where we're able to get feedback loops from these interactions and understand, well, what worked in this situation. Could we learn from that? Can we train a model? Can we apply that to use lookalike modeling to do it again? And so, that also helps us with what doesn't work. And so, we have this incredible, vast repository of data. We have 65 million call logs. And just being it, it used to be in a non-AI driven world that mining, that data was incredibly difficult. You have to have – you have to have semantic data around your data. You have to be able to have your data be clean. You have to to put it all into a data lake. And in an era of generative AI, you don't have to do any of that stuff.

Q

Right. All right.

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So being able to sort of bring the insights that come from our treasure trove of 65 million call logs, 10 petabytes of data in our cloud, that creates sort of these insights and how do you create, a highly performing funnel that you can then use to train your salesforce, train your underwriting team and really create these more bespoke experiences. And over time, they just start to add up. And that's where you start to see that in our results.

Q

Got it. Just in the last minute here so to wrap up. I just received the save the date for Rocket's first Investor Day. Can you just remind us the date on that? But really, what I care about is what do you have in store for us?

What should we expect?

A

Yeah, yeah. It's going to be amazing. And I hope that everyone in this room will come visit us in Detroit, so it's on September 10th. This is the first Investor Day that we have done and it is going to be bombastic. I mean, you're going to see innovation, you're going to get to meet the leadership team. You're going to hear about our plans for the future. So, it's going to be a very immersive experience. And I'd also say, just as maybe a special treat as just having recently moved with my family to Detroit. I think you're going to get to experience this incredible city in a major, major phase of revitalization as well. And so, it's going to be a really exciting event. I had a chance to sort of sneak preview this with some of my team. Lots of demos, lots of innovation. A chance to go really deep with our leadership team here about our plans for the future and just build confidence with the investment community. They're an important community for us.

Unverified Participant

Great. Well, Varun, we really thank you for joining us here at the 2024 Morgan Stanley Fintech conference. And best of luck and look forward to seeing what you have to say in all your bombastic glory in September. Thank you very much.

Unverified Participant

I appreciate it, James.

Unverified Participant

Thank you.

[Call ended] [Call Ended]

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