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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

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C O N F E R E N C E C A L L H O S T

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

Ramsey El-Assal

Hi everyone. Thank you so much for joining us. We are honored to welcome Dan Schulman, President, CEO, and Gabrielle Rabinovitch, Acting CFO, SVP of Investor Relations and Treasurer. Dan, I won't be saying my goodbyes today because I think we'll have plenty of time to do that in the months ahead. Thank you so much for joining us today. With that we can jump right in.

I wanted to, Dan, start with a question for you. You shared a lot of new information with the market yesterday on the earnings call. From your perspective, what are the key messages or takeaways that you think are most important to highlight for investors?

Dan Schulman

Well first of all, Ramsey, thanks for hosting the call and thanks everybody for joining us as well. I think the key message is we're doing what we said we're going to do now. If you look at fourth quarter [of FY'22], we delivered on our guidance for revenue. We overdelivered on [non-GAAP] EPS. We are overdelivering on our cost controls as well. I thought we pulled together what is a conservative, but prudent, set of guidance for 2023. We've raised our [non-GAAP] EPS [growth guidance] from 15% to 18%, on top of a higher 2022 [non-GAAP] EPS result. We have high confidence in that because we've designed our cost structure around a worst case revenue scenario, at least from our perspective. We're taking up our [2023 non-GAAP] margin expansion [guidance] by 25 bps from 100bps to 125bps. I thought we guided a pretty strong Q1'23 at 9% [FXN] revenue growth and 24% [non-GAAP] EPS growth at the midpoint.

I think it's possible that we might be criticized for being conservative and only giving quarterly guidance. But I think on the flip side, if we went out there and were too high or too low, people could criticize

either way. I think we're just trying to be prudent on this and make sure that what we say we're going to do, we deliver on that.

There's still a lot of moving parts out there and clearly there are green shoots. Inflation is coming down and that is likely to lead to discretionary spend going up. The heart of e-commerce where we compete is all around discretionary spend. That's very possible upside for us. It looks like the chance of recession is decreasing certainly here in the US and if it happens, it'll be mild, but even in Europe as well. China is reopening, and you know that's been a real depressant on our results over the last couple of years. That seems to be turning as well right now. I think our checkout products are beginning to make an impact. We've been spending a lot of effort and time, over the last year plus on checkout and we are beginning to see nice share growth. I think as I look at Q1'23, it's still early, but it's clearly an encouraging start. Braintree, despite lapping [a strong FY'22], is continuing to do quite well. And probably most encouraging, branded [checkout volume] is up quite nicely from Q4 as well. I think we're off to an encouraging start. We've tried to be conservative in the way that we're thinking about the year ahead. But we feel good about it right now. It definitely feels like the right approach.

Ramsey El-Assal

Given the news that you shared yesterday about your pending retirement, what are your priorities through the end of the year? What do you focus on at this point between now and then?

Dan Schulman

Well, it's in many ways the same set of priorities. We're doing an excellent job right now I believe in managing our cost structure, but also assuring that we have more than enough resources against our key priorities. That is just essential from my perspective. You cannot cost cut your way to greatness. We need to have the best value propositions in the market. I feel like we are making real progress right now on both checkout and on Braintree, our unbranded [solution]. I'm very excited about the potential of PayPal Complete Payments (PPCP) that we talked about, that goes after a new market for us. It's not just the unbranded part on that platform, but all of the latest checkout experiences as well. I'm going to spend a lot of time on our digital wallet emphasis. I think we're doing some really good things on the consumer side, but there are places that still need to improve. Both John Kim and I are spending a lot of time on that.

I mentioned this yesterday. I want to be sure that when I leave PayPal, that we have a really solid year that we've completed. That we have a solid runway ahead of us as we go into 2024. I think we have a really good shot at doing that. I'm really pleased with the way we performed last year. I'm really pleased the way that the year is starting off.

There are a lot of relationships that we have externally and internally. Those are with regulators around the world. There are weeks depending on what's happening, where I talk to a regulator from somewhere around the world two or three times a day. Government officials are more and more important in what we are doing as we think about what the future of what the financial system might look like. Our partnerships with Financial Institutions and networks and tech companies around the world are crucial. We have big relationships with a lot of customers now. You look at our Braintree customer list, it's a who's who of apps around the world.

I want to spend a lot of time with employees, with our key employees, making sure that we have continuity as we move forward. When the new CEO is named, I will spend a reasonable amount of time on a transition. Reasonable enough that they get a full transition, but not too much that they feel like they're smothered. I'm very flexible on that. So, the same basic set of priorities but a lot of incremental on relationships that have been developed over the last eight and a half years, and making sure we transition that in a very smooth and orderly manner.

Ramsey El-Assal

Great. It seems like e-commerce right now is kind of pressured in a few different ways, but two important ways. There's the traditional economic cycle in terms of macro weakness, inflation. But it also feels like post pandemic there's this shift of consumer spending to services away from goods. I'm just wondering if you're seeing evidence of that second goods to services shift, and whether you have any thoughts about separate from the broader economic cycle, that might revert back to a more normal pattern as time passes?

Dan Schulman

That's a good question. Traditionally e-commerce has grown in the mid-teens. Pre-pandemic if you look at 2015 to 2019, it was growing in the mid-teens - some years low teens, some years higher. That shot up to 30% plus in 2020 and that's when all of us were saying it's been a three to five year pull forward of e-commerce. It sure looked that way. You had something like 24% or 25% penetration of retail sales going through e-commerce during 2020. In 2021 that dropped down to about 9% or so growth. You had the percent of retail penetration go down a full hundred [basis points] and that basically stayed the same. In 2022 you had e-commerce growth somewhere in the mid single digits, maybe low single digits overall globally. In the holiday period at the end of last year, it looked like global e-commerce was probably flat to slightly up. A bit better than what, for instance, the Salesforce data would've said.

As we come out of this year and we go into 2024, [we believe e-commerce growth] probably reverts back to double digits, maybe even low teens for a couple of different reasons. One, inflation is clearly cooling. My anticipation is that by the end of the year with what all the central banks are doing right now, that you'll see inflation come down meaningfully. Will it get to the 2% target or not, who knows, but will it come down I think. I think when that comes down, you will see an increase in discretionary spending. And Ramsey, to your point, you'll also start to see a shift from services back into goods. We're beginning to see a little bit of that in our results, in the early part of Q1. I think it's too early to make a call on that right this second. China is opening, [and could] make a big difference in cross border. [China] is a huge player in the cross-border industry. In our results, China [total payment volume] was down [between] 30%-40% [in FY'22], you could really see the impact of what was going on. That's turning right now. Again, too early for me to make a call on it. But it's changing and that can make a difference. Cross-border we think will begin to pick up.

I think things start to normalize, and you probably begin to see the percent of retail sales that comes through e-commerce begin to tick up slowly again. We've got the right margin structure in place. I think we've got a lot of the right product sets in place. When [e-commerce] makes that turn, we'll be in a very good position to take advantage of it. And I think it starts to make that turn perhaps by the end of this year, but certainly as you go into 2024.

Ramsey El-Assal

I wanted to ask about your revenue expectations in 2023 and what are the biggest swing factors that'll determine where you land relative to your internal targets? Are the risks sort of purely weighted to the macro? Or are there key products, offerings, partnerships, other operational factors that might have an impact on where you land relative to your expectations?

Dan Schulman

There are two different things that we talked about. I think that's important. The mid single digit [FXN] revenue [planning assumption] is not our revenue expectation for the year. It is what we designed our cost structure around. The worst thing that you can do is design your cost structure around an optimistic revenue forecast. If you do that, then you're constantly cutting, chasing. You don't have the right resources in the right place. We wanted to come into the year with a really firm cost structure that we knew we could count on, make sure we staffed our initiatives, and that we had high confidence in our [non-GAAP] EPS target that we shared with you.

Our growth is tied to the growth of e-commerce. We're one of the major players in all of e-commerce. That's why we think we have a pretty good view of what's happening in e-commerce growth and market share and that kind of thing. If ecommerce is better than what we expect, [we believe we are well positioned to] have a good year. We are being conservative because there are moving pieces. We'll see how the economy does, we'll see if inflation comes down. We'll see what happens with the war in Europe. China reopening looks good right now, but we'll see how that progresses. But that's really the big swings that would happen.

Product is on track and it's been a while since I've been able to say that with a lot of confidence around it, especially on the merchant side on checkout. I'm really pleased with even the pilots around PPCP. But product takes time. As I mentioned [on the Q4 earnings call] we went from 20% of our top 100 merchants on our best checkout integrations a couple years ago, to one-third [in 2022], to hopefully around 50% or so this year. It builds over time and it's a cumulative effect. A lot of our long tail will start to come through mobile SDK [Software Developer Kit], developer portals, and PPCP going forward. That takes time, but it builds and it's absolutely crucial as we think about the future.

Big sales can move revenue up by a full point or more sometimes, but you really can't bake those into your forecast because it's hard to tell exactly when they'll come in. It's hard to tell sometimes if they will come in. We're pretty conservative about looking at big sales, one way or another. I think when we look at our guide, Q1 is off to a good start across the board. As I mentioned I'm really encouraged with the branded start, but still early. Too often we see change as we look at things. They seem to be going a certain way, and then they can change somewhat meaningfully both ways. So I think our guide, maybe we could be criticized for being too conservative, but I think that's the right place for us to be as we think ahead.

Ramsey El-Assal

You mentioned that the first quarter's off to a great start. Maybe you could drill down a little bit in terms of what specifically is driving that strength relative to Q4? How does the strength starting the year factor

into the full year framework? Or if you could dimensionalize the shape of the year relative to Q1 in terms of what's embedded in in your framework?

Gabrielle Rabinovitch

We've seen a continuation of strong unbranded processing trends in our business through the start of Q1. In addition to that, we've seen strengthening on the branded side of our business. From the standpoint of what our more cautious or prudent framework contemplates, we're clearly starting the year with a much stronger start than we had anticipated. We're operating in a more benign environment than the operating environment that's contemplated by our planning assumption, to ensure that we can continue to deliver as we move through the year.

[With respect to] the guide for 9% top line growth on an FX neutral basis for Q1, we do expect to see some deceleration as we move through the year. We'd expect the back half revenue growth rate be slightly lower than the first half growth rate. That's in part due to the fact that we expect some deceleration on Braintree. Braintree had a few exceptionally strong years and we added some merchants last year where just the lapping dynamics of now growing over those adds will result in some deceleration. In addition to that, the shape of the curve on our expectations for interest income on customer stored balance means that the incremental lift we expect to get in the first half of the year will be greater than in the back half of the year. And then finally, there were some pricing changes that we made last year that benefited the first half to a greater extent than the back half. For our own internal planning, we do expect some deceleration [in revenue growth in H2'23].

At the same time, to Dan's point, so much of our overall performance is going to be driven by the overall discretionary e-commerce environment. To the extent that we continue to see a more constructive and benign environment there, and continue to see consumer strength, we would expect to have a great year and come out far ahead of what that planning assumption would contemplate.

Ramsey El-Assal

I wanted to ask about checkout market share. It's obviously an area where there's a ton of focus from investors. Can you talk about how you feel you're performing relative to the market, and does your guidance make assumptions around share changes for example?

Dan Schulman

Well again, we only gave guidance for Q1. The mid single digit [FXN revenue growth planning assumption for FY'23] that people seem to be focused on was only our internal [plan] to establish our cost structure. Clearly our revenue expectations as we think about the year include growing at or above the rate of e-commerce. I want to separate those two things out, Ramsey again. As I think about market share, because it's obviously the thing that everybody is talking about, without an industry standard metric there's always going to be some people who think we're doing better than we might be doing and some people who think we're doing worse than we might be doing. We try very hard to be very objective on this. We have a team inside the company that does nothing but this.

We spend a ton of time and were very upfront. We know where we're losing [some share] in different parts of the world. I talked about that yesterday [on the Q4'22 earnings call]. I'm not worried about

being transparent about that. We need to know it, we need to know why. And we know where we're winning as well, and we want to double down on those things. We want to address the places where we're losing share. I tried to give more transparency or as much transparency as I could on that. We're even thinking, how do we bring in some of these people who do different metrics and work with them so that there can be an objective metric out there in the marketplace because we think that will be quite helpful to us if there were such a thing.

Part of it plays into what people's expectations of e-commerce growth are. Different studies look at different sectors. Some include travel and services and other things, some don't. Some look at more discretionary. Some skew to different channels - mobile or desktop or mobile web. Country growth rates are massively different. The UK [is probably] high single digit negative, the U.S. is probably low to mid single digit [growth], somewhere around there. Merchant size matters, is [the e-commerce data source] looking at all merchants or not.

But overall, we grew our branded global checkout volume [FXN] by approximately 5% last year, on top of 23% the year before, and on top of 30% plus the year before that. Across the globe in total we feel that we're at least holding share.

Our share of checkout is maybe four to five times what a lot of others are, except for like card entry and that kind of thing. We know what our focus area needs to be and that's around native mobile checkout. That's what our Braintree focus is around, our PPCP focus, our SDK, our hygiene efforts around checkout, passwordless. Our passwordless is now up to 69% in the US, it's up about 15% over the course of the last year or so. We know where we need to focus, we know where we have some gaps. We know where we close those gaps. We know we need to still continue to press on buy now, pay later. It makes a huge difference in checkout, and we have such a competitive advantage there. That is really doing well for us. The lift on checkout and the lift on checkout share is meaningful when we're upstream. But just in general, buy now pay later, we're quite focused on it overall. We feel that we're at least holding share globally across the world. In certain markets we're going to lose some at different times. In other markets we're going to win. We're focused on the areas where we have areas of weakness and we'll double down on those where we have strength.

Ramsey El-Assal

I want to drill down a little bit more into some of your innovation at checkout, which I think is quite exciting. First I wanted to squeeze a question for Gabrielle around margins, and it's actually a two-parter. The first one is you've identified the additional \$600 million of savings. Was all that new savings or had some of that been incorporated into the 2023 targets that you shared last quarter? The second question's a little broader, which is, given all this focus on expense management and driving margin performance, how has PayPal's operating leverage changed or incremental margins changed? I guess put it another way, for kind of a hundred basis points of outperformance on the top line, broadly speaking, how much is flowing through to the bottom line relative to before your efforts to focus in more on operating expense management.

Gabrielle Rabinovitch

Thank you for the multi-part question. I'll try to answer it one piece at a time. I think it's helpful for us to start and think about what we said starting in the middle of last year. We've been very focused on

controlling our costs, on making sure that we're growing responsibly and that we're scaling profitably, and that we're setting ourselves up for multiple years of operating margin expansion. This really isn't about just 2023. This is about how do we reset the business so that we're scaling profitably over time, that we're really focused in the right areas, and we're allowing ourselves to use our resources as effectively as possible. That's both our talent as well as our capital. I think that's the starting point. How do we reset the business based upon some of the spend that happened through the pandemic years to get us back on track. This is really a multi-year strategy.

When we reported our Q2'22 results in August of last year, we talked about identifying approximately \$900 million of cost savings in year for FY'22 and identifying \$1.3 billion of cost savings to start off for 2023. In conjunction with that \$1.3 billion, we talked about planning for at least 50 basis points of [non-GAAP] operating margin expansion in 2023. We then reported our Q3'22 results. At that point in time, we said we now expect based upon what we're seeing in the business, to be able to deliver at least a hundred basis points of [non-GAAP] operating margin expansion. We did not update the \$1.3B of cost savings at that time. We said we found additional savings clearly, because we moved from at least 50 basis points of [non-GAAP] operating margin expansion to at least a hundred basis points of margin expansion. We were still in our budget process doing all the planning for the year, so we were still doing that work.

Now yesterday [on the Q4'22 earnings call], we came out and said we identified an additional \$600 million of incremental savings on top of that \$1.3B, and that that would get us to approximately 125 basis points [of non-GAAP] operating margin expansion in 2023. We already had some of that incrementality in what we talked about in terms of the hundred basis points of [non-GAAP] operating margin expansion when we reported our Q3'22 results. The \$600 million is on top of the \$1.3B that we called out in [August]. So just to kind of take you through what that cadence has been, the cost savings we identified, obviously continuing to do work on the headcount side, which we've talked about a number of times. In addition to that, continued rationalization of third party spend looking at our real estate footprint, looking at the way we're working today and the way we expect to work in the future relative to what our footprint has been historically. We are driving more savings just in terms of our operating efficiencies, and then a lot of productivity gains.

The work that we've been doing has been ongoing for quite some time and we really started to talk about those productivity gains in the first half of last year. All of that really continues. We believe we can do more. This is about getting us on the right track of scaling efficiently over time. We've talked about in 2023, the expectation of non-transaction related operating expenses declining in the high single [digits]. I wouldn't expect us to get back to that mid single digit growth in non-transaction related operating expense spend for a number of years. This is really a right-sizing back to where we were. This idea of being able to scale much more profitably based upon the investments we're making in our platform relative to what we've been able to do historically. So that is the first part of the question.

The second part is related to what the incremental flow through would be from incremental top line performance. We believe we are on a path to sustainable [non-GAAP] operating margin expansion year on year on year. That's the work that we're doing right now. The actual flow through is very dependent on mix. Depending on where that \$1 comes in, whether it's a dollar of unbranded revenue or a dollar of branded revenue, there are differences. The cross-border mix, all of these things make a difference. Whether it's a P2P dollar or a commerce dollar. It does vary depending on where that volume comes in

and where the revenue comes in. What we're trying to do is make sure we're operating more efficiently over time and that we're continuing to expand [non-GAAP] operating margin pretty ratably.

Ramsey El-Assal

Dan, I wanted to revisit some of the items that you brought up in terms of the innovation around checkout and some of those initiatives that you've highlighted over the last couple quarters. The updated mobile SDK, passwordless, one click, stuff like that. All of this together would seem to have you moving into a competitive positioning vis-a-vis other digital wallets like say an Apple Pay. It seems to improve your position in terms of offering more compelling experiences or more convenient experiences at checkout. Is it a fair way to characterize that these initiatives will benefit you all from a competitive positioning in the marketplace?

Dan Schulman

Well, that's clearly the goal. The goal is to make sure we are addressing any of the pain points that our customers have and deliver on them better than what our competitors can do. I mentioned on one of the calls yesterday that we have a lot of inherent competitive advantages whether that be brand trust and consumer preference for our marks, whether that be the relative ubiquity of our merchant footprint, whether that be our authorization rates, whether that be on branded button or unbranded platforms. There is pretty significant authorization rate differentials by the way, lower losses than others. There's a lot of inherent competitive advantages that we have and we've built up over the numerous years that we've been in business.

However, there's a lot of room for us to do better and for us to be sure that we don't stand still. That we make sure we're not just thinking about basic hygiene and doing things like native mobile in app experiences and taking away friction, but really thinking about the next generation of checkout and what can we do to move to a place that we feel would be very hard for others to replicate. We're making progress with our top 100 [merchants]. Every single one of those is an individual merchant by merchant upgrade. A lot of them are quite customized. Every time we move one of those over it's a lot of work from both the merchant side and our side as well. But we're making good progress and there are reasons for them to want to move. Whether that be authorization rate improvements, loss reductions, the seamless integration of our buy now pay later services.

We are a pretty open ecosystem with full orchestration. We're very happy to be a single point of contact through multiple PSPs [payment service providers], which every large vendor needs at least a backup on that. We're slowly moving into those latest integrations which have our latest APIs, everything is a seamless in app native experience, passwordless - and as I mentioned where that's happening we gain share and we see a conversion lift anywhere between 3% and 9%. The mobile SDK is a big part of our rollout as we go into this year and next year and the year after that. It is a merchant requirement going forward. Any new merchant coming on goes into our latest SDKs, and we see up to a 10% lift on conversion. Buy now, pay later will be included in that mobile SDK in the second half of this year. Again, it's fully native.

I think what's really important with our SDKs and our APIs is that the developer community, both inside merchants just those hired to help with the checkout, that we have SDKs and APIs that are high quality, easy to use. We are seeing that from almost nothing two years ago, to being now one of the top 10 on

sites like Postman that are based on quality and popularity. As I mentioned, we're now number seven, one above Stripe. And the reason I mentioned Stripe by name is they're known for having good SDKs and APIs. So quite proud of what the team has delivered over the year. To go from zero to top 10 is meaningful not just because of that, but what it says about the quality of our SDK.

We talked about PPCP, it's a big opportunity for us on the unbranded side. Probably about a \$750 billion addressable market that we can now go after. That not only provides us the ability to go after unbranded for small and mid-size merchants, but also go through very important channel partners whether that be Shopify or TikTok or Adobe and others. When a channel partner upgrades to PPCP, almost automatically all of the merchants on that channel partner platform upgrade to our latest branded checkout experiences. It's really kind of a one two punch. It will be omni by the way, Braintree is going to move into more omni capabilities starting in H2'23 and PPCP will be fully integrated into our Zettle offering.

Of course, we'll continue to work on hygiene. We are trying to take away as much friction as possible in that checkout experience. Latency, we had really good performance last year reducing latency by about 40%. Last year was our best year ever. Availability, if you look over the cyber five we were well in excess of five nines of availability. We've put resource and expense into assuring that we have platforms that have full redundancy, that are hardened. A lot of that work was done over the course of the last couple of years. We feel it never ends, but we're feeling like we're in a pretty good place there right now. As I mentioned, passwordless was up by 15% to 69% now in the U.S. The rest of the world we're up to about 63% on passwordless checkout and that's up by about 11%. So, a lot of improvements. Still a long way to go. It will be a multi-year process given our scale and our legacy integrations. I'm very proud of what that merchant team both on the product side, the engineering side, as well as on the sales side have been able to do.

Ramsey El-Assal

I wanted to move to Venmo and maybe if you could give us, Dan, your updated thoughts on the broader Venmo strategy. I guess particularly in light of the Starbucks announcement, what are shaping up to be the most effective levers regarding particularly pay with Venmo to drive engagement for both consumers and merchants and in turn, monetization. How is that shaping up?

Dan Schulman

There's a lot to build off of on Venmo. By a lot of measures it is probably the most widely used consumer P2P app in the United States. It's got quarter of a trillion dollars running through it. TPV grew 7% [in FY'22], but that was on top of 44% growth the year before. It grew its revenues 40% plus last year. It's up substantially over the last several years, up like four times or so in terms of its revenues and it has substantial runway to grow monetization. It's got a strong loyal user base of ~60 million monthly active [users], ~90 million active [accounts]. Depending on what outside survey you look at, it has some of the highest customer satisfaction in the industry. The scale of that network is in the U.S. is reinforcing.

We have a lot of things that we're focused on from expanding the addressable market, bringing in teen accounts, a ton of attention on pay with Venmo. We continue to try and revamp our debit card and the rewards associated with that. We are behind what Cash App does with its cards. There's no reason for that except they've done a better job at executing against that than we have. I put a lot of attention on

that. I think business profiles with Apple Tap to Pay is really interesting. Apple Tap to Pay with us is going to be a very compelling value proposition for small or micro merchants. We have very competitive pricing, much better than for instance Square would have on similar pricing, instantaneous acceptance.

You don't have to order any equipment, you don't have to wait for it to arrive. It gives you tax documentation, near instantaneous settlement as well. There's a lot to like about that. But that happens, call it more like H2 this year. We're piloting already, we'll start to ramp, but I really would expect that to be more of an H2 thing for us. We're obviously looking at how do we make P2P that people love even better than it is today with search functionality, and just modernize the app in many ways. Pay with Venmo went from having 1% addressable e-commerce share in the US to all of a sudden 35% or so with the addition of Amazon.

We continue to have really impressive merchants like Starbucks [add Pay with Venmo], which is in many ways might be an everyday use case. We started as you know in mid-November or so with Amazon. We were able to link millions of Venmo customers to their Amazon account. Both Amazon and we felt that was a real good start. We are both very committed to its success. Both of us are working hard to be sure that that can live up to its potential. Still, very early, takes time for these things to build. But a good, solid start as we looked at Q4.

All that being said, we have a lot more work to do on Venmo to turn its potential into reality. We have many areas of the portfolio that I think are beginning to hit on many cylinders. Venmo is not yet hitting on all cylinders. John Kim and I have a lot of focus on parts of the digital wallet, this is one of them where I think we have so much opportunity and we have not executed yet as well as I think we can. I love having Venmo in the portfolio. It's obviously something that we have a lot of opportunity. But we still have a lot of work to do there.

Ramsey El-Assal

Got it. Well, unfortunately we're about out of time. Thank you so much Dan and Gabrielle for your time today. Greatly appreciate it.

Dan Schulman

Ramsey. Thank you so much as well. And thanks everybody for joining us.