Erin Wright: Okay. Great. Good afternoon, everyone. My name is Erin Wright, healthcare services analyst at Morgan Stanley.

We're happy to have with us today Phibro Animal Health. With them, we have Glenn David, CFO, as well as Larry Miller, COO. We're happy to have both of you with us today. So, thank you for coming and thank you for joining. We're happy to hear what's next in terms of the Phibro story.

And just for important disclosures, please see the Morgan Stanley Research disclosure website, at morganstanley.com/researchdisclosures. If you have any questions, please reach out to your Morgan Stanley sales representative.

And with that, I will kick it off with Q&A if that works for you.

So, can you speak a little bit about kind of the long-term vision and growth prospects at Phibro? And since you've been on board, Glenn, a lot has changed, but you've led with initiatives across the production animal space. You've done a recent sizable transaction. You have some budding companion animal kind of efforts. But what does Phibro look like in three to five years, or even 10 years, down the road and kind of what this long-term vision is?

Glenn David: Thanks, Erin. It's great to be here.

So, we're really excited about the future of Phibro in the next, like you say, three, five, 10 years. We think we have a lot of growth opportunities. A), just is starting with our existing core business, particularly within animal health. Really a stable, growing business with our MFA portfolio, with our nutritional specialty products, and the strong growth that we've seen in our vaccine portfolio as well.

We're also excited about the opportunities to enhance growth with our Phibro Forward initiative, which we talked a little bit about on our earnings call, which is really an income growth initiative really designed to look for new areas of opportunity in terms of revenue growth, but also EBITDA growth and margin expansion.

And then, you also mentioned the sizable deal that we have pending in terms of our acquisition of the Zoetis MFA portfolio, which is really a sizable and nice complementary business to our current MFA portfolio, which we think will improve our overall EBITDA margin, expand our portfolio, and expand our offering.

So, in three to five years, we see our business growing in scale and size and what we're able to offer our customers.

And we're also excited in sort of the medium or longer term in some of the areas that we're investing in, in R&D, from a companion animal perspective and some of the opportunities we have there in terms of derm, pain, and some other areas that we've invested in as well.

Erin Wright: Okay. Great. And then can you provide us an update on kind of underlying demand trends across the various different species groups and geographies in your business, just to give us lay of the land from a fundamental perspective?

Larry Miller: Sure. I'll take that. And it's a pleasure to be here. Thanks for inviting us.

So, as we look across, the short answer is, is that all the sectors of livestock are actually showing some profit now, with a couple of caveats. But the underlying factor that is driving all of those – whether we're talking about poultry and broiler meat, we're talking about swine, we're talking about dairy or beef – is in all of those, in most of the key markets as well, we're seeing, number one, demand is strong; number two, prices are strong; and number three, the cost of grain and diet inputs are at a low. So, that's creating some nice margin opportunities across our segments now.

We project and people that – all the experts, I guess, that do projections are projecting that to continue through the rest of 2024 and continuing into 2025.

The only two caveats, I guess, is the U.S. swine industry. And as long as they continue to have some gradual decline in the sow herd and can keep supply in check with demand, they should continue to see profitability as well.

And then, of course, the China dairy industry is continuing to be in sort of a reset phase, where there has been a lot of overproductions of milk, low demand, low prices. And so, we're seeing the industry, a lot of the smaller farms that are not profitable are going to be probably exiting. And even within some of the very large operations there, they are culling a lot of the less-productive cows, investing a lot in genetics and things like that to get higher productivity.

So, that's a summary of – I guess, in summary, it looks very good right now, I would say, for all of our protein sectors.

Erin Wright: Okay. That's great. And then, let's go to the MFA transaction that you did with Zoetis. And I guess it's still pending and the timeline there, but also rationale, implications. It's immediately accretive for you year one of over kind of $0.60. I guess, how does that align also with just the long-term strategy, which is historically to grow in some of those faster-growing categories like vaccines and nutritional specialties? But this is now in the MFA category. So, how does that build into that longer term?

Glenn David: So, from a longer-term perspective, we think it builds very well, and we sort of see ourselves as a natural owner of that portfolio. And historically, as you said, the MFAs have grown a little slower, but we've actually seen really strong growth in our MFAs, particularly if you look at last year, in our Fiscal Year 2024. We were able to grow our medicated feed additive business by 9%, really outpacing the industry, because we put a lot of strategic emphasis and focus on those products.

When you look at the acquisition, sort of last trailing 12-months revenue, a little over around $385 million. So, it really brings scale, additional scale, to our livestock business as well.

And you mentioned a little bit about the EBITDA margins and the accretion that we expect to get. If you look at overall for Phibro, our EBITDA margin Fiscal Year 2024 was about 11% or so. When we look at the Zoetis MFA acquisition, we expect the margins to be in the low 20s. So, really bringing up our overall EBITDA margin as a company.

And it is also immediately accretive. We mentioned in the first 12 months of ownership we expect to add at least $0.60 of EPS, and we expect that to grow over time.

So, a really strategic acquisition, complementary to our portfolio. Also helps expand in some areas that we weren't strong in, in the past. Expands our presence in Western Europe, expands our presence in China, and expands our presence in U.S. beef cattle.

So, really excited about the acquisition and looking forward to closing on it in Q4 of this calendar year.

Erin Wright: Great. And you issued new guidance as well, most recently, in the most recent quarter, I guess. Can you talk about some of the key headwinds and tailwinds that you're thinking of over the course of the next year and what are some of those? I guess, can you discuss some of the macroeconomic headwinds that are baked in, but also kind of what's playing out according to kind of your expectations on that front?

Glenn David: So, when we look at our guidance for 2025, excited about the fact that there are actually more tailwinds than headwinds when we look at some of the dynamics in our business.

As Larry mentioned, overall, the dynamics in animal health are positive for many of the species. And also, when you look at our business in particular, in Fiscal Year 2024, particularly in the first half of the fiscal year, we had some challenges in our mineral nutrition performance products businesses in terms of how they were performing. We saw a strong recovery in the second half of Fiscal Year 2024, and we expect that to carry over into Fiscal Year 2025. So, a lot of a positive momentum moving forward into Fiscal Year 2025.

In terms of any challenges to growth, we had a really strong year in our vaccine portfolio in Fiscal Year 2024, with 21% growth. We wouldn't expect quite as strong growth as we move into Fiscal Year 2025, but still positive growth in our vaccine portfolio.

Erin Wright: Okay. Great. And then in terms of – and when will you be updating? I guess, you'll update guidance with the close of the transaction.

Glenn David: Yes, we will update guidance with the close of the transaction once the timing becomes a little more firm in terms of which month in the fourth quarter we expect to close.

Erin Wright: Okay. Okay. Is there any, like, regulatory dynamics, I guess, in terms of that you're concerned with from an antitrust perspective? Or is it going according to plan?

Glenn David: It's going according to plan. We received regulatory clearance within the U.S., obviously which is the largest market. There's one additional market that we are expecting final approval from shortly.

Erin Wright: Okay. And then, let's speak about Phibro Forward, because that was new to us in the most recent quarter. And I thought it was interesting, but not a ton of detail. So, I would love to hear some more about it. Can you quantify, I guess, cost savings opportunities? What ultimately drops to the bottom line? What's reinvested in the business? What does it broadly entail?

Larry Miller: So, we're still very early in the process, but we're excited about it. So, yes, there's going to be some efficiencies and cost efficiencies, but a lot of it is focused on profitable

revenue growth as well. So, we're really looking at opportunities through analytics and a lot of the tools and focus that we've given it so far, looking at opportunities for increasing our share of wallet, market share, and looking at really driving profitable growth, some geographic expansion, et cetera.

From an efficiency standpoint, we are looking at some analytics that will help us to do more in-depth analysis of pricing in our value equation. We're looking at some procurement, global procurement, opportunities to think more globally.

And so, those are some of the things that we're seeing. And I think building – bringing fresh approach to new ideas and really looking at things differently are some of the key takeaways that we have got so far in our initial phases.

Erin Wright: And what was the impetus for it? Was it just to take a greater look at kind of where you could extract synergies or latent synergy opportunities or efficiencies across the business? I guess, what led to this? And is this a buildup of other initiatives that were already ongoing? Or what's truly incremental? Or is it all incremental?

Larry Miller: It's probably a little bit of both. It was a great question. I think we started this some months ago, and we were looking at some ongoing things that we had, but they needed focus. They needed global resource and focus, I would say. So, some of it came of that.

Others, we just wanted to, I guess, force a new way of thinking, right? And it's really allowed us to engage a lot of people throughout our organization, throughout our countries, several layers through the organization that are involved in leading some of the initiatives. So, it's really activated a lot of things.

It's now coming at a very interesting time though, because as we look forward to bringing on the acquisition of the Zoetis products, it's a great time for us to be planning for the future of that business and what our reshaped business will look like with the combined portfolios.

So, it's a little bit of both, I guess, and it's really at a great time. And we're super excited about looking at things differently, doing things differently, because we'll be a different company than we were prior to the acquisition.

Glenn David: And the only other thing I'd add, Erin, is when you look at the last number of years, I think Phibro has done a really good job of growing revenue in their business, but the EBITDA growth hasn't necessarily followed. And I think that's been for good reason, as the company has invested in a number of areas of R&D, particularly in the companion animal space. But I think with the Phibro Forward initiative, it will allow us to continue to make those important investments but drive the EBITDA and income growth as well.

I think if you look at this fiscal year guidance for 2025, if you look at the midpoints, you've got about 5% revenue growth, but about 10% income growth, really driving that leverage in the P&L. And I think Phibro Forward will help us continue to do that as we move forward, even at a more accelerated pace.

Erin Wright: Does it change – does the MFA deal, a nice new focus on kind of efficiency initiatives, does that change your focus or strategy around companion animal at all? I know, like, some of this probably is taking a hard look at kind of R&D productivity and what you're doing there, but does that change any of your strategy on that front?

Glenn David: No, I don't think it does at all. I think, if anything, it provides additional cash generation to perhaps fund things as they are able to progress through the pipeline. And I think we've been very prudent in some of the investments in companion animal. A lot of that has been external, and a lot of the costs associated with that, some of them are ours internal where we're managing the programs, but a lot of the programs are actually external, which are being funded more via milestones and future royalty payments on revenue. So, really balancing the risk that we're taking with a lot of the products that are in development.

Erin Wright: Okay. And then pricing. I guess, can you speak to your ability to pass on kind of price to customers at this point? And have there been any meaningful changes across kind of the pricing environment just broadly speaking? Particularly, on the animal health segment (inaudible). Obviously, mineral nutrition can get more complicated.

Larry Miller: Within the animal health livestock business, we always obviously try and provide value to our customers and get that value-mix-pricing versus value that it provides to our customers right. So, we've always looked at that.

I think through Phibro Forward it gives us new opportunities though. Different analytics to look more specifically on a country-by-country basis and seeing opportunities to meet that value proposition.

So, it's something that will continue to be very important as we strive to drive profitable growth.

Erin Wright: And as you think about Phibro Forward, the MFA deal, the companion animal initiatives, like, how do you think about then the long-term growth algorithm across the business?

Glenn David: So, when you look at the long-term growth algorithm, I think if you looked at the animal health livestock market, you expect that to grow sort of low- to mid-single digits. And I think with our broad portfolio across livestock, we should be able to grow pretty much in line with that.

To the extent that we are successful in bringing forward new products in sort of the medium to long term, particularly in companion animal, but also in the vaccine space, that would hopefully help accelerate us above that growth. But in general, we do expect to be able to grow within the overall growth of the livestock market.

Erin Wright: Okay. Great. And then in terms of how you're thinking about – you mentioned China. I did want to dig into that a little bit, because you mentioned kind of the dairy market. But there was another kind of MFA business there for you. Like, where does that stand now? Or what's the strategy in terms of China, what you're seeing in terms of underlying demand?

Larry Miller: So, as you mentioned, years ago we had a business that was largely based in MFAs there, particularly for monogastric for swine and poultry. There were some regulatory changes. And so, at that point, a few years back, we refocused and shifted our focus in China to more dairy. And so, we've been deploying our team to create demand at the large dairies for the last two to three years there. We'll continue in that.

Again, the Zoetis brings us a great opportunity. The MFA portfolio brings us a great opportunity because we're bringing on a monogastric business there – so, in swine and poultry – with products that are well established there. And that is the one geography where we're bringing across as part of the acquisition a sales and commercial team on the ground.

So, it's going to be nice because it's going to give us some balance in being able to participate in both the dairy and the monogastric segments, and to have a team that is already established and has been operating at a high level there for a number of years. So, we're excited about having a more diversified business there.

Erin Wright: Speaking of diversified and then also what the MFA deal brings to you, like, where was there elements of overlap as well across your businesses?

Glenn David: So, when we look at the acquisition, it really is very complementary. We're not seeing much overlap in the business. So, we didn't really have to model much cannibalization. It really is a very complementary business to our overall business and, as I mentioned, enhances our presence in some other areas. So, we're very happy about the fit of the business.

Erin Wright: Okay. Can you speak to kind of – initially, I think right after the IPO we saw some of the regulatory dynamics at play in the MFA category. Where does that stand now? I guess, what's the latest on that front? I would say it's been relatively quiet. Has there been anything new or anything that you're paying attention to from a regulatory standpoint in MFAs?

Larry Miller: So, I guess, first of all, when we talk about MFAs, we have to remind ourselves that, within that, you've got various product segments. So, you do have antimicrobials. You do have ionophores. You have ruminants and anticoccidials, as well as other types of products. So, you're referring to some of the more regulated products in there, the antibiotics. It's been relatively stable; I think since we saw guidance in the United States.

With the acquisition and the addition of the Zoetis products, it's going to bring a lot of, as Glenn said, products that are complementary. But also, many of their products are not on WHO's medical importance list. So, for instance, the ionophores are not used in human medicine. Anticoccidials are not used in human medicine. And even products like bacitracin are not considered medically important.

So, it helps, again, diversify our business, but also bring more options, in the case of poultry, to producers that might have a non-use-in-human policy or a non-antibiotic use, that type of thing. So, it really does bring some nice opportunity.

Erin Wright: So, what's your split now? I think I want to say it was, like, half ionophores, like, anticoccidials before, and then the rest was, like, medically important antibiotics. And then post MFA deal, what would that split be within your MFA category?

Glenn David: So, we haven't broken it out specifically. I mean, we have one major product that would probably be considered medically important.

Erin Wright: (inaudible).Virginiamycin

Glenn David: Yes, exactly. And as part of the overall portfolio, it's, call it, less than 10% of the overall portfolio, right? And it becomes even less when you add in the Zoetis acquisition as well. So, it's a relatively small percentage of our total sales.

Erin Wright: Okay. Thought I'd ask. Okay. And then, just on that subject, too, from regulatory standpoint, Mecadox. Where does that stand in terms of the regulatory dynamics there?

Glenn David: So, no major updates on Mecadox probably since the last time we spoke. We do have details in our 10-K on the status. We have requested a hearing. We're waiting to hear back on that. So, timing on that is pending.

We remain very confident in the product in its efficacy and its safety, and we're committed to the product and to rigorously defend it.

The other thing I'll point out, in our guidance for Fiscal Year 2025 we have included Mecadox sales as well. So, that process is still ongoing.

Erin Wright: Okay. And then can we talk a little bit about companion animal? Well, let's take a step back and talk about overall innovation. How much of your R&D focus is on livestock versus companion at this point? And where are there areas on the livestock side?

Larry Miller: So, if we start with the livestock, most of the livestock innovation that we're doing in the animal health products is in-house. So, again, we take those by product class.

In medicated feed additives, it's primarily about supporting the products and supporting the registrations, existing registrations that we have today. In some cases, some geographic expansion of those. And in other cases, some expanded use. So, in some cases, combination approvals, those types of things. So, we'll continue to support the MFA products.

Next is the nutrition specialty, the branded nutrition specialty products. So, again, that's an internal effort that we do. It's about bringing different parts of compounds in non-medical, non-regulated by FDA, for instance. So, a lot of that is life cycle management, where we may be bringing in other entities. Some of that involves our direct-fed microbial products and technology into those. And it's about, again, finding new uses, targeted uses, and geographic expansion of those products.

And then, finally, vaccines, where we do basic benchtop development of our global vaccines, primarily poultry vaccines that are sold internationally. And so, that is – that, plus the nutrition specialties, are our fastest growing segments and our fastest areas of investment or our largest area of investment for animal health. So, we continue there looking at bringing either different antigens or antigen expression to our vaccines and/or delivery systems, et cetera. Again, trying to look for unmet needs, in that case, particularly, in poultry.

Some of the external development that we're doing. And this would be largely the companion animal, where we find, and our model has been to find partners that have unique technologies. Again, finding needs that maybe the market is not – currently has some gaps in it today. And so, a lot of that is done with external contract research companies and/or partners that we have in each of those different product candidates. So, that will continue to grow as those development pipelines move forward with companion animal.

Erin Wright: Okay. And then you disclosed a derm product, for instance, in dogs. You disclosed kind of an oral care product as well with significant market opportunities. I guess, can you provide some more detail on sort of the timeline of those products?

Glenn David: Erin, those parts are probably more mid to late in terms of when they'll come to market. So, more longer-term product opportunities for us, but excited about the fact that they are in some larger categories, as you mentioned: derm, $1 billion-plus market; the oral care, over $2 billion. So, we do have products in development in those areas that we're excited about. For competitive reasons, we don't specifically go over the timelines. But similar to others, we are seeing some challenges in terms of finding naive patients, but also in terms of the clinics being overwhelmed as well in progressing some of their programs through to development.

Erin Wright: Okay. And then, Rejuvenate Bio was another partnership that you had. I guess, how is that tracking relative to your expectations? And are there important milestones there to think about?

Glenn David: So, that is tracking according to our expectations, and that's related to MVD, mitral valve disease. So, that continues to progress according to our expectations.

Erin Wright: Okay. And when you think about – and you know the companion animal space, well, Glenn – like, could you think about launching new products in there? How do you align yourself with kind of the right partners? Is it just leveraging distribution? Like, it is a newer area and category. You can't kind of leverage your existing relationships there as much. And you do have Rejensa in the market, for instance now. I guess, how have you navigated that so far? And how do these other products kind of fit into this?

Glenn David: That's a great question, Erin. And like you say, you have to balance that in terms of building your own field force, but also leveraging distribution as well when it has a broader reach and scale.

You mentioned that we do have Rejensa, which is a smaller product for pain. And we do have some of our own dedicated field force for that, very small. And we also then leverage distribution.

So, as new additional products come in, we think we'll be able to leverage the field force that we started to build to support Rejensa. So, we are able to leverage the field force that we started to build for Rejensa, as well as the relationships that we've started to establish with many of the distributors in the U.S. And that's a model that we will bring forward as we bring other products to the market as well.

Erin Wright: Okay, okay. And then, capital deployment. And as we think about where you go from here, you will come out of this somewhat more levered. What's your confidence in bringing that leverage down? I assume that that's the number one priority kind of coming out of this deal, is to pay down debt.

Glenn David: It's definitely a priority coming out of the deal. So, when you look at our net leverage ratio as of the end of Fiscal Year 2024, we're at about 3.4x. Obviously, we expect to be higher once we close the deal and do our delayed draw loan of $350 million to support the deal.

But as we mentioned, the deal is going to be immediately accretive. It's going to come with immediate cash generation, and that will allow us to pay down our debt rapidly over time. We have said that we expect by Fiscal Year 2027 that we'll be below a net leverage ratio of below 3x, and we feel very confident in our ability to do that. And as you mentioned, it is a priority of ours.

Erin Wright: And what about divestitures? Like, I know that there's a whole bunch of stuff, essentially, in that performance products business that is hard to kind of think about that in one package, but what's your commitment, I guess, to that particular segment?

Glenn David: Well, first, I'd say we have a lot of important initiatives going on in Phibro right now, between growing our core business, the Phibro Forward initiative, and then obviously a lot of our attention and focus is on the Zoetis MFA acquisition and making sure that we integrate that effectively.

Related to the performance products business, we are excited about the fact that we do expect that business to perform well in Fiscal Year 2025, and our focus there is really on making that business as profitable as possible. And it is a legacy business as well. So, we do remain supportive of that business and look to maximize it in our hands right now.

Erin Wright: Okay. And as we think about the different subsegments in terms of growth expectations into 2025, I guess, how would you break down kind of the key drivers across, like, mineral nutrition and performance products? And then I'll ask about animal health, too.

Glenn David: Well, I'll start with animal health then. So, within animal health, we expect to see a continued strong performance in animal health. As Larry mentioned, the dynamics are strong. Probably a little less growth in vaccines, as we mentioned, because they had a very strong year in Fiscal Year 2024. We expect a recovery in nutritional specialties and for that area to return to growth, and then growth in our MFA portfolio as well.

We also do expect growth in both mineral nutrition and performance products in Fiscal Year 2025 as well. And as I mentioned, I think you started to see some really strong and improved performance in the second half of Fiscal Year 2024, and that momentum I think will carry over into Fiscal Year 2025.

So, we are looking at a year where we do expect growth across all the businesses – in animal health, in mineral nutrition, and performance products – and growth to both revenue and EBITDA.

Erin Wright: Does nutritional specialty grow double digits?

Glenn David: So, we haven't specified specifically each category, but we do expect stronger growth than we've seen.

Erin Wright: And what about the competitive landscape there? How has that evolved in nutritional, especially?

Larry Miller: So, I think that over the last several years we've seen some of the competitors and companies have been bought by larger companies; in some cases, even some of the feed companies. So, it is a more dynamic segment. You've a lot more people playing in that. A lot of smaller companies as well. So, we see it as a dynamic segment.

They are branded products. And I guess the way that we view this business is that they're natural fits with the type of animal health solutions that we bring to our customers. Our customers are concerned with maximizing the health of their animals and avoiding and controlling diseases. So, we think that they play a very important part in combination with vaccines to prevent disease – nutrition specialty products – to maintain the health and, in many cases, the gut integrity of the animal so that it can be thrifty, and it can perform. And then the medicated feed additives to be used when you have bacterial infections to control and treat bacterial infections.

So, we see it as a key piece of ours. It is a more dynamic market segment, but we have basic technology in that. And I mentioned the direct fed microbials before is just one of those technologies that's really important to that.

Erin Wright: And vaccines? Like, the competitive landscape there? Like, how do you gain share? Like, what's the go-to-market strategy when you think about the vaccine business? And there's been some kind of, like, dynamics at play in terms of how we think about the growth profile, but what's the go-to-market strategy?

Larry Miller: So, when we talk about our vaccine business, we have – the biggest part of our business is the international poultry vaccine. So, those are conventional products that we sell into almost every continent and almost every other country outside of the United States. The United States has different regulatory systems, processes, and requirements.

So, we sell those and, as I mentioned, we do basic research in those. As diseases evolve in certain countries, you see opportunities to bring either a new or, in many cases, an existing product, get registration in a new country as soon as they recognize the disease, and you start marketing it there.

We also have a portion of our vaccines in the U.S. and now in Brazil called autogenous. So, we actually work with veterinarians, and we isolate viruses or bacteria from their operations. We bring those in. we clean them, we characterize them, and we develop a custom vaccine for them to use in their farm against the strains that they're seeing. So, that is a really dynamic piece of our vaccine business as well and one that really fits in our DNA of providing unique solutions to meet our customers' challenges.

Erin Wright: And then on mineral nutrition, are you adding any other new products to that segment? Like, I know one year it was, like, lysine and then you – it can cause volatility for that. Is there anything embedded in your guidance that's abnormal that we should be aware of, I guess?

Larry Miller: So, in our mineral nutrition we do custom premixes, which are using, again, ingredients, whether they're mineral or metal-based ingredients, into custom premixes for our customers according to their specifications. And then we do some straights (ph). So, we bring in, again, these ingredients and we may sell those through to feed manufacturers, et cetera. So, again it's pretty custom. What does the customer need and how do we solve that?

Don't really see a lot of new ingredients are coming in. You have your basic nutritional needs for animals. And so, we don't see a lot of new molecules. We've been in that space for many decades now though, and we do make sure that we have qualified sources, various sources, for each of the key molecules or the key ingredients to make sure that we have, number one, quality; number two, consistency; and number three, consistent supply of product.

Erin Wright: And growth there is largely dictated by, like, commodity pricing, is that correct?

Larry Miller: Yes.

Erin Wright: And can you talk a little bit about how that fits in to – sorry, we only have a couple minutes – talk about how mineral nutrition then overlaps into your animal health business? Because there's presumably some sort of synergy there.

Larry Miller: At the end of the day, whether it's a nutrition specialty product, an MFA, or a mineral nutrition product, they all end up in the same ton of feed somewhere along the line. And so, I guess the way we look at this is that we have our eye in our partnership with our key customers, livestock producers. So, this is one of the key things that they need to formulate their diets, is the mineral nutrition products. So, we're a partner for them then. And obviously, then we bring the animal health products for managing certain disease and health issues.

Erin Wright: Well, thank you so much for the time. I really appreciate it, and I hope you have a great conference.

Larry Miller: Thank you very much.

Glenn David: Thank you so much for having us.