

## MoneyHero Group(4Q24 Earnings)

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### Corporate Speakers:

- Miner Pan; MoneyHero Group Ltd.; Head of Corporate Development
- Rohith Murthy; MoneyHero Group Ltd.; Chief Executive Officer
- Danny Leung; MoneyHero Group Ltd.; Interim Chief Financial Officer

### Participants:

- Jin Yoon; New Street Research LLP; Analyst
- William Gregozeski; Greenridge Global LLC; Analyst

## PRESENTATION

Operator^ Ladies and gentlemen, thank you for standing by. And welcome to MoneyHero's fourth quarter and Full Year 2024 Earnings Conference Call. (Operator Instructions) Please be advised that today's conference is being recorded. I would like now to turn the conference over to Miner Pan, Head of Corporate Development. Please go ahead.

Miner Pan^ Okay Michelle. Hello, everyone. Good morning, and good evening. Welcome to MoneyHero's Fourth Quarter and Full Year 2024 Earnings Conference Call. Joining me on the call today are Rohith Murthy, CEO, and Danny Leung, Interim CFO.

Our earnings release was issued earlier today and is now available on our IR website as well as via Globe Newswire services. Before we begin, I would like to remind you that today's call will include forward-looking statements made under the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995.

Please refer to the safe harbor statement in our earnings press release, which applies to this call. In addition, please note that today's discussion will include both IFRS and non-IFRS financial measures for comparison purpose only. For reconciliation of these non-IFRS measures to the most directly comparable IFRS measures, please refer to our earnings release and SEC filings. All monetary references will be in the United States dollars unless otherwise stated. Lastly, a webcast replay of this conference call will be available on our IR website. I will now turn the call over to Rohith, CEO of MoneyHero Group. Please go ahead.

Rohith Murthy^ Thank you, Miner. Hello, everyone. And thank you for joining us today to discuss MoneyHero Group's fourth quarter and full year 2024 financial results. We closed out the year with a robust quarter of financial and operational results, reflecting the clear progress we have made on our path to profitability as we continue to focus on diversifying our revenue mix towards high-margin products, lowering operating expenses and improving operational efficiency.

Adjusted EBITDA loss during the quarter improved substantially to \$(2.9) million - our best quarterly performance since going public - underscoring our improving trajectory throughout the year from losses of \$(6.4) million in Q1, \$(9.3) million in Q2 and \$(5) million in Q3.

At the same time, our gross margin expanded by 25 percentage points year-over-year, while net loss narrowed sharply to \$ (18.8) million from \$ (94.3) million during the same period last year. Registered members reached 7.5 million, up 42% year-on-year, reflecting strong user engagement while approved applications grew 21% year-over-year to 767,000 underscoring increasing user trust and robust demand across our platforms. With such solid results heading into 2025, we are confident in our ability to regain top-line growth momentum and have set a target of achieving \$100 million in revenue in 2025 and generate positive adjusted EBITDA on a quarterly basis in the second half of the year. Now these results directly reflect the impact and disciplined execution, that our efficiency strategy is having since we rolled it out in mid-2024.

Our objective is clear: to transform MoneyHero into a leaner, more focused, resilient and sustainably profitable business. We've made meaningful progress across the five strategic pillars we outlined then - Consumer Pull, Conversion Expertise, Operating Leverage, Strong Provider Partnerships, and Insurance Brokerage.

We remain the largest credit card digital acquisition partner for majority of the banks across our geographies and are leveraging the strong market position to strategically pivot towards high-margin verticals. While revenue during the quarter fell as a result of the strategic pivot, and the high-base set during the same period last year, it's substantially improved in quality and is fueling our transformation.

We've launched seamless end-to-end purchasing journeys in travel and car insurance and developed targeted strategic collaborations resulting in insurance revenue growing an impressive 40% to \$8.2 million in 2024, now accounting for a double-digit share of total revenue. Wealth revenue surged by 138% to \$8.5 million in 2024, driven by our deepening banking relationships and robust demand for investment products, stock and banking accounts. These verticals strengthen our margin profile, while generating consistent and recurring revenue streams, both of which are key pillars of long-term sustainability.

We've also laid the foundation for scalable growth by materially lowering operating expenses and improving unit economics with an optimized cost structure across all markets, streamlined operations and reduced paid marketing and rewards spend.

Now looking ahead to 2025, we will maintain our focus on scaling high-margin verticals, particularly insurance, while continuing to tighten cost controls and simplifying workflows. Our product and tech strategy continues to follow a buy-over-build philosophy enabling faster innovation through strategic partnerships including new initiatives in AI and automation that are already underway.

Our commitment to becoming an AI-first organization is already translating into several impactful initiatives across the businesses. We are actively working on deploying AI-powered customer service tools designed to significantly reduce inquiry volumes and achieve higher first-contact resolution rates. Additionally, we're piloting generative AI solutions to accelerate and scale content production efficiently. Throughout the organization, we are exploring opportunities to automate workflows using advanced AI tools and agentic AI to boost productivity, reduce operational overhead, and enable our teams to focus most strategically.

We operate in a rapidly growing billion-dollar addressable market across banking and insurance, where we've only begun tapping into our full potential. With a debt-free balance sheet, \$42.5 million in cash, and a more efficient, profitable, and scalable business model, we have considerable runway ahead and are ideally positioned to capture a greater share of this large and growing addressable market and deliver sustainable, longer-term value to shareholders.

With that, I will now turn the call over to Danny Leung, our Interim CFO.

Danny Leung^ Thank you, Rohith. Good day everyone. Our strong results in the fourth quarter demonstrate the effectiveness of our strategy as we continue to make significant strides in the diversification of our revenue mix, expand partnerships with other key providers, and broaden our product offerings.

We believe these adjustments position us well for sustained growth and as providers scale their operations in different regions, we see opportunities to further strengthen our revenue base and deepen our market presence with them. This quarter, we remained focused on executing our growth strategy and continued our comprehensive reorganization and restructuring exercise to streamline operations and reduce costs.

Total revenue during the quarter fell by 40% year-over-year to \$15.7 million, driven mainly by a shift in focus on diversifying revenue mix for high-margin products such as insurance and wealth products and the high base effect set during the same period last year with increased investment in marketing and customer acquisition to expand market share.

Revenue from insurance products increased by 10% year-over-year to \$2.1 million during the quarter, accounting for 14% of total revenue compared to 7% during the same period last year. Revenue from wealth products increased by 195% year-over-year to \$2.4 million, accounting for 15% of total revenue compared to 3% during the same period last year.

On a full year basis, the impact of our strategic pivot is equally pronounced with revenue remaining essentially flat, while revenue from insurance and wealth products surged 40% and 138% respectively, from last year. We will continue to explore new opportunities to offer more new high margin product lines to fuel top-line growth and further narrow our bottom-line.

Cost of revenue decreased by 62% year-over-year to \$6.6 million during the quarter, with advertising and marketing expenses decreasing by 23% year-over-year, as we focused on scaling high margin verticals and optimized reward costs associated with the credit cards vertical and paid marketing spend across all markets.

Total operating costs and expenses, excluding net foreign exchange differences, decreased to \$25.2 million during the quarter from \$45.6 million during the same period last year. This translated into adjusted EBITDA improving substantially to a loss of \$(2.9) million from \$(4.6) million during the same period last year. This was mainly driven by increased investments in customer acquisition, technology re-platforming, and data infrastructure, to build a solid foundation for our future growth and profitability. These strategic investments were balanced by initiatives to streamline other aspects of our operations designed to enhance efficiency and drive returns.

Looking ahead, we expect adjusted EBITDA to consistently improve, building on the significant progress we made during the fourth quarter. With margins steadily improving, we are well-positioned to drive growth momentum heading into 2025, strengthening our confidence to generate positive adjusted EBITDA on a quarterly basis in the second half of 2025.

Our comprehensive review of our organizational structure, completed alongside a successful reorganization this year, has strengthened our operational foundation and set a stage for continued sustainable growth.

That concludes our prepared remarks for today. I will now turn the call over to the operator to begin the Q&A section.

Operator, please go ahead.

## QUESTIONS AND ANSWERS

Operator^ (Operator Instructions) And the first questions will come from Jin Yoon with New Street Research. Your line is now open.

Jin Yoon^ Thanks, management, for taking the questions. So, a couple of questions from my end are that, first, what's the company's strategy to lower your acquisition costs and how do you plan to leverage the growing registered membership base? Second question is related to insurance. Just want to understand what -- how much is the insurance revenue expected to contribute for FY 2025 and what will be the key drivers behind that? And the question if I may ask is that given the current cash position that you have, what's your capital allocation strategy? Thank you.

Rohith Murthy^ Thank you for those questions. I'll take the first two questions, and then I'll pass it to Danny for the last one. So, your first question on our strategy to lower our

customer acquisition costs. Now, lowering our customer acquisition cost is central to the efficiency strategy and it actually directly aligns really well with all our strategic pillars.

But the one thing I want to point out is that CAC optimization for us is not a “one-size-fits-all” approach. So, what do I mean by that is, we are willing to strategically invest at various CAC levels based on the potential lifetime value and the renewal revenue stream from different customer segments.

Now, a few things to note about this is, we have our centralized data platform now fully operational and what this does is it gives us now the capability to accurately segment our customers, so we can run more personalized marketing campaigns and this really significantly boosts our marketing efficiency. This will enable us to direct our resources towards high-value, high-intent customer segments and this should help us lower our overall CAC.

The other key aspect is our growing registered member base now of over seven and a half million. It’s a powerful asset for us and we are now actively investing in loyalty-based strategies, because this will drive deeper customer engagement but also effective monetization. A key initiative which we recently announced is we are launching the Credit Club in Hong Kong in partnership with TransUnion. Credit Club will allow us to build a valuable member base with enriched credit profiles and this will also enable us to run very highly personalized targeted recommendations that match more precisely to our users’ eligibility and credit needs, and this is not just enhancing the customer experience, but also we will end up improving our conversion rates that will, also again significantly reduce our marginal CAC.

Also, by leveraging these personalized recommendations and enhancing our eligibility and having these insights, we can also drive more targeted cross-sell and upsell. We spoke about how we are really focused on high-margin and recurring revenue vertical such as insurance and wealth. This will again boost the customer lifetime value. Now taking this segmented approach we selectively except higher stack for specific segments, where we see there’s a clear opportunity for us to generate recurring revenue streams, car insurance being one of them.

This sort of long-term renewal economics will justify initial CAC investments we would make for these segments and the renewal revenue streams will carry minimal incremental acquisition cost. And finally, we’re really intensifying our focus on SEO driven high-quality organic traffic. What this means is that it substantially reduces our reliance on paid channels and this sort of sustainable organic growth strategy will also continually decrease our CAC and ultimately allow us to reinvest those savings in growth and innovation.

Your second question was on the insurance revenue and how much we expect it to sort of contribute. Now we don’t provide specific product level revenue guidance but let me speak about insurance. Given it’s already grown into a double-digit contributor now to

revenue in 2024, and we really expect insurance to become an even more meaningful driver in 2025.

And here are the sort of drivers that will fuel this growth.

One is a real time car insurance platform. We recently announced the launch of our car insurance marketplace in Hong Kong in partnership with Bolttech. We've introduced real time pricing capabilities and a seamless end-to-end purchasing journey. This is a really unique and differentiated offering that boosts customer convenience, engagement, and ultimately our conversion rates.

Second, fast and friction free travel insurance. We're continuously enhancing our travel insurance offering with simplified and now a three-click purchasing journey. This again significantly removes the friction from the whole buying experience. All of these things will boost conversion rate. It really encourages repeat purchasing behavior, creating that strong revenue, recurring revenue potential.

The other few opportunities with insurance, which are really interesting for us, are embedded insurance opportunities. Again, leveraging our partnership ecosystem, particularly with Bolttech, we're looking at embedding high demand insurance products such as device protection plans directly into the consumer purchasing journey.

And as I mentioned, we have over 7.5 million registered members and this number is growing. There are rich customer insights now we get from our data platform. So, we're also looking at executing cross-sell and upsell strategies, and with the credit club initiative, we're confident we can match insurance offerings to also these highly targeted customer segments.

Well some of these segments we will be, as I mentioned, looking at initial upfront customer acquisition costs. What they offer will be a predictable and a substantial recurring revenue stream and car insurance is going to be one of those high-value segments that we want to strategically invest in acquiring these new customers.

Danny, I'll pass over to you for the third question. Yes.

Danny Leung^ Okay. So, the third question that we have is the capital allocation strategy of our current cash position. Okay. Given that we have a debt-free balance sheet and cash position of approximately \$42 million. We're taking a disciplined, prudent, yet proactive approach to capital allocation.

Firstly, we ensure robust liquidity to comfortably fund our core operations, which includes maintaining sufficient reserves for operational expenses such as payroll, strategic reward programs, professional services, and general corporate purposes.

Secondly, with available excess cash, we are placing funds into conservative interest-bearing instruments to yield capital preservation. These align with our commitment to

responsible stewardships of capital and prudent risk management in the current macro environment. And also, at the same time we actively access growth opportunities that can deliver clear strategic value to our business.

This might include considering target investments such as bolt-on acquisition, strategic talent addition, innovative technology partnerships, or growth initiatives with high return potential, especially those aligned with our high-margin verticals, technology platforms, and AI-first strategic direction. And ultimately, our approach balances financial discipline with strategic agility. We remain well-positioned to capitalize quickly on attractive opportunities, while staying cautious and deliberate to ensure all allocations drive meaningful long-term shareholder value. Thank you.

Jin Yoon^ Thank you. If I may have a follow-up, just wondering what markets do you expect to drive the growth in 2025? And if you can provide any outlook from that one, that'll be great. Again, thanks for taking the question, and appreciate the color.

Rohith Murthy^ Sure. I mean this question I would like to sort of tie it back again to our strategic pillars. And just to recap our strategic pillars being Consumer Pull, Conversion Expertise, Strong Provider Partnerships, Operating Leverage and Insurance Brokerage. And when we look at our markets, we look at our right-to-win across these strategic pillars.

So, I'll start first with Singapore and Hong Kong, because these are mature digital-first markets and they really offer a sort of ideal environment for us for simultaneous investment across all these pillars. Both markets, they're sort of characterized by firstly financial hubs, advanced digital infrastructure – as a strong consumer adoption of digital financial products. There's also a really highly developed ecosystem of local and international financial institutions, many of whom are now fully API integrated, and that really helps us also in seamless product integration and real-time user experiences and purchasing journeys.

And finally, when you take a look at these two markets, it comes with the consumer sort of sophistication where we can drive a high-intent organic traffic and also sort of a robust demand for personalized offerings. So, with these dynamics, we will continue to invest across our pillars, whether it is enhancing our brand awareness by leveraging our expanding membership base on the consumer pillar, ongoing optimization of our UX and UI, the data platform we have for personalization, the strong partnerships that we are leveraging on including, recently with TransUnion for credit products and with Bolttech for innovative insurance solutions.

And finally, as we think of insurance, we really feel both these markets are primed as we expand into car insurance and other high-margin verticals including wealth, where we can offer a very frictionless sort of experience. So, we feel looking at our pillars and these two markets to begin with, we can really drive profitable growth driven by a diversified higher margin and reckoning revenue stream. Now let me talk about the other two markets we have Philippines and Taiwan.

So, Philippines is really emerging as a really critical sort of digital financial services market, significant growth potential for us. And here, we know we are especially focused on the three of the pillars, Conversion Expertise. In Philippines, we are investing substantially in our tele sales capabilities, where we're able to optimize our conversion from an inquiry all the way to purchase. This really enhances our unit economics and profitability. Also, we're really focused on stronger provider partnerships. We recently onboarded a major local bank, and this significantly expanded our partner network, but also strengthened our ability to offer differentiated financial products in the market. And our influencer-driven platform, Creatory, is driving cost-efficient customer acquisition in Philippines and also increasing our brand recognition in this fast-growing market.

And finally, Taiwan. Taiwan presents a really unique opportunity for us, given its existing already substantial consumer pool. We have one of the highest levels of organic traffic and brand recall in Taiwan across all our markets. So, here are our strategic focuses again on conversion expertise.

So, we're really investing in our UX and UI, and our user journeys targeting sort of friction points when users leave our platform post-product selection. We're exploring generative AI solutions here to improve the funnel efficiency. Again, a market where we want to deepen our ties with local financial institutions, so we can come up with more product offerings. And this is a market where we currently don't have an insurance brokerage license, but we're also exploring an entry strategy, leveraging also our sort of existing partnership with Bolttech.

So, I think in summary, we really have differentiated sort of growth strategies. We look at the local market maturity, and the dynamic, and the strategic pillars, and we look at various ways in which we invest in these markets. And finally, as you know Danny had sort of mentioned, we've really restructured and reorganized ourselves, so we are leaner and more horizontal in when it comes to our operating model, and that significantly enhances our operating leverage across all these markets. So, that means we can simultaneously invest across these markets, but also more efficiently allocate resources as we drive growth. Thank you for that question.

Jin Yoon^ Thank you. That's very clear.

Operator^ And our next question will come from William Gregozeski with Greenridge Global. Your line is open.

William Gregozeski^ Hi, thank you. I have a couple of questions, I'll ask separately. The first kind of touches on your last answer about the reorganization and allocating resources. Can you talk a little more about the impact that's had the reorganization on the cost structure and margins and what you're able to do?

Rohith Murthy^ Yes. Danny, do you want to take that?

Danny Leung^ Okay. So, over the last year, we implemented significant changes aimed at creating a leaner, more efficient organization, and tightly aligned with our efficiency strategy. This restructuring was mainly focused on optimizing our cost base and improving productivity.

It positioned us well for sustainable profitability. This restructuring is largely complete, and I believe the benefits are clearly reflected in our results. Specifically, our employee-related expenses during the quarters decreased by approximately 45% year-over-year.

These savings resulted from strategic headcount reductions, eliminating role duplication, and restructuring teams horizontally across buckets. This allows us to scale efficiently without compromising growth potential. And by doing so, we've effectively optimized our cost structure, creating operating leverage that enables us in incremental revenue growth with minimal additional fixed cost.

As a direct outcome, adjusted EBITDA loss improved significantly to \$(2.9) million in Q4 2024 and reflecting a \$1.7 million improvement year-over-year. These underscores disciplined execution in reducing operating expenses, while continuing target investments in critical areas such as technology innovation, product enhancement, and customer acquisition.

Looking forward, we will continue to prioritize productivity and margin expansion with investments in technology, particularly around AI-driven automation, workflow efficiencies, and precision target marketing. We expect ongoing productivity gains throughout 2025. The restructuring completed in 2024 provides a robust foundation. It enables us to further enhance margins and achieve greater operating leverage as we scale.

So, in short, the restructuring was not just a cost-cutting exercise. It was a strategic realignment that has significantly improved efficiency and positioned us for profitable and scalable long-term growth. Thank you for your question.

William Gregozeski^ Okay. Great. My next question is another modeling-related question. The advertising and marketing expenses were up quite a bit from last year in terms of absolute dollars and percent of revenue. Can you kind of give your thoughts on how you expect that going forward, especially with the \$100 million revenue target?

Danny Leung^ Yes, certainly. Yes. You're correct. Marketing expenses increased in 2024; this was the result of a deliberate decision to capitalize on target growth opportunities in key markets. However, I want to emphasize that every dollar spent is carefully measured against key performance metrics. Since quarter two of 2024, we've implemented more focus and efficient marketing strategy to ensure we are driving sustainable growth. The results are already visible.

For example, in Q4 of 2024, we saw a 23% reduction in marketing expense year-over-year as we optimized campaigns and reward costs. And also, advertising marketing expenses in Q4 fell by 20% sequentially.

We've also shipped investment towards high-margin verticals, where we see better returns. And our team has streamlined operations, improving cost structures across all markets. That being said, marketing remains essential to our business model, because we operate in a competitive digital space, we must continue investing in such as, for example, our user acquisition to grow our platform traffic, promotional campaigns that drive engagement, and partner incentives to maintain strong commercial relationships.

And moving ahead, we'll maintain discipline spending, we'll keep optimizing campaigns to improve ROI, ensuring marketing dollars generate measurable revenue, prioritize high-margin growth. We are focusing on verticals, where customer value justifies the acquisition cost.

Also to balance short-term and long-term gains, some expenses like brand building take time to pay off, but with discipline spending, we'll directly align with profitable goals. While we have reduced spending from peak levels, we won't cut marketing to the point of stifling growth. Our strategy is about smart spending and not just less spending.

The improvement in Q4 proves we can scale efficiently, and we'll continue refining this approach to target a positive adjusted EBITDA on a quarterly basis beginning in the second half of 2025. Thank you for your question.

William Gregozeski^ Okay. Great. Thanks for all that color. On the AI and automation, you touched on in the prepared remarks, can you give a little more color on what the plans are for that and what kind of top- and bottom-line contribution you expect to have from that?

Danny Leung^ Sure.

Rohith Murthy^ Let me take that.

Danny Leung^ Okay.

Rohith Murthy^ So, look, I think one is we are very clear we have an AI for strategy and we strongly believe this can enhance our operational efficiency as well as drive the efficiency strategy that we spoke about. What we're doing is we're really actively beginning to embed AI into our workflows and processes. This will allow us to scale our business, while we continue to maintain a stable headcount and an operating cost structure. Again, drive that strategic pillar, Operating Leverage.

Now a couple of areas where we've already started seeing some results. One is an AI-powered customer service. We've introduced that. Significantly now we are reducing our customer inquiry volumes through much more sort of improved self-service and proactive support. We're seeing also, I would say improvements in first inquiry resolution rates. So that's one such initiative already underway.

The second, generative AI for content creation. We are rapidly scaling our content production capabilities. In markets like Singapore, for more than half of our content production now, we are leveraging Gen AI. This really enables us to deliver very highly personalized and targeted content to our users at the fraction of the previous effort and cost and turnaround time.

So, again this is something that we're really doubling down on. A couple of other areas which are really interesting for us is how do we start deploying agentic AI tools. As you'll appreciate, there are a lot of also repetitive tasks and workflows we ourselves undertake. This is a good, great opportunity for us to really, in a very autonomous way, manage these tasks. What it essentially does is it will free up our human resources to focus on more strategic and creative activities. Ultimately, it's all about driving the productivity. That is something that we're very focused on with our AI for strategy.

Then finally, the data platform I spoke about, we have AI capabilities where we can look at much better segmentation, personalization. And as we grow this member base, this will -- be quite critical to drive the monetization of the space. Now you all could have recently seen Shopify CEO, Tobi Lutke, he recently sort of emphasized how AI usage has become like a baseline expectation now for every digital organization. This is equally true at MoneyHero Group. And the point I want to make is AI is just not a tool for us it's a core capability that everyone in the company is now expected to master.

And we really feel by using this incredible capability now at our disposal, we can scale this business more efficiently and essentially, we can turn tasks that required months and days now into hours and even minutes. So, we're really sort of doubling down on AI, because we feel this will enhance our productivity and eventually our profitability.

William Gregozeski^ Great. Great. Thank you. Last question is, can you just talk about your plans to leverage the NASDAQ listing and how you plan to get the stock back up over the dollar threshold?

Rohith Murthy^ Yes. Sure. Just give us a couple of minutes. I think Danny, you can take this.

Danny Leung^ Okay. Yes. I'll take this. So, the \$67 million one-time share-based payment expenses incurred in 2023 related to our NASDAQ listing was a significant, but essential investment in our long-term growth trajectory. Becoming a publicly listed company has substantially enhanced our strategic position by, firstly, enhancing credibility and building trust among investors, customers and partners with the high standards of governance and operational transparency expected from a listed company.

Secondly, providing flexibility for target M&A and attracting and retaining key talents by using our shares as currency to accelerate growth in high margin segments such as insurance and wealth management, and also to increase our brand recognition, exposure and reputation in international markets.

Regarding our current share price, we believe our stock remains undervalued and does not fully reflect our efficiency strategy and the impact it is already having in improving the quality of our top-line and narrowing the bottom-line. While market has been challenging, we remain confident that our ability to capitalize on the enormous addressable market opportunity.

Our primary focus remains firmly on executing our efficiency strategy, driving revenue growth in profitable verticals, controlling costs, having a clear path to profitability and steadily expanding market share through strategic partnerships, innovative product offerings and leveraging our AI-first capabilities. We firmly believe the market will recognize and reward the underlying strength of our business model and operational performance, translating into sustained long-term shareholder value. Thank you.

William Gregozeski^ Okay. Great. Thank you for the answers, Danny. I appreciate the color on there. Thank you.

Danny Leung^ Thank you for the questions.

Operator^ I see, no further questions. At this time, I would now like to turn the call back over to Rohith for closing remarks.

Rohith Murthy^ Well thank you for all your questions and for your time. I just want to finally end it by thanking the entire MoneyHero Group team for all their hard work and dedication and commitment to our consumers, to our business, to our partners. We're really very much energized to continue this performance in 2025. I really look forward to sharing the results the next time we speak. So, thank you everyone for your time.

Operator^ This does conclude today's conference call. Thank you for participating. You may now disconnect.