

Money Hero Group(4Q23 Earnings)

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Corporate Speakers:

- Chadwick Dorai; MoneyHero Group; Strategic Finance Lead
- Rohith Murthy; MoneyHero Group; Chief Executive Officer and Director
- Shaun Kraft; MoneyHero Group; Chief Financial Officer and Chief Operating Officer

Participants:

- Unidentified Participant; Unknown; Analyst
- Milo Bussell; Edison Group; Analyst
- Ishan Majumdar; Baptista Research; Analyst

PRESENTATION

Operator^ Ladies and gentlemen, thank you for standing by. Welcome to MoneyHero Group fourth quarter 2023 earnings conference call. At this time, all participants are in a listen-only mode. After the speaker's presentation, there will be a question-and-answer session. (Operator Instructions) I would like now to turn the call conference over to Chadwick Dorai, Strategic Finance Lead. Please go ahead.

Chadwick Dorai^ Thank you, Michelle. Hi everyone. Good morning or good evening depending on where you are. My name is Chadwick Dorai and I'm strategic Finance Lead for MoneyHero Group overseeing our investor relations activities. We are excited to have you join us for MoneyHero Group's fourth quarter and full-year 2023 earnings conference call. Today, we have with us Rohith Murthy, our CEO and Shaun Kraft, our CFO and COO. Let's start with a few friendly reminders.

First off, you can find detailed results in our earnings release located in the Investor Relations section of our website. Also, we're recording today's webcast, so don't worry if you miss anything. A replay and a transcript will be posted on our website under the Investor Relations section. A heads up, during this call, we'll discuss some future projections and expectations for our business. Keep in mind these forward-looking statements are based on what we currently expect and are subject to risks and uncertainties that could cause our actual results to differ. We also encourage you to look at our earnings release and SEC filings for a detailed discussion of these risk factors.

Remember, these forward-looking statements reflect our views today and we're not obligated to update them unless required by law. Also, we'll talk about some non-IFRS financial measures today. For a reconciliation of non-IFRS financial measures to the most directly comparable IFRS metrics, please see our earnings press release.

And one last thing, all monetary references will be in United States dollars unless we say otherwise. Shortly, I will introduce our CEO, Mr. Rohith Murthy. For many of you, this

will be your first introduction to Rohith as CEO. He was recently promoted to CEO of MoneyHero Group (inaudible). Rohith is the longest serving executive at MoneyHero Group, having joined the company in 2015 and has occupied numerous pivotal leadership roles, most recently serving our Chief Business Officer.

Under his guidance, Rohith has spearheaded the development and growth of two our flagship brands, SingSaver, Singapore's leading personal finance comparison platform and Creatory, our groundbreaking B2B brand. His extensive leadership of our product and technology has technically enhanced our core platform and operations. Moreover, his broad expertise in strategic planning, product development, operational excellence, and digital transformation makes him the ideal leader to propel MoneyHero Group into its next phase of growth.

Under Rohith's stewardship, MoneyHero is strategically poised and (inaudible) market dominance by concentrating on core business growth, expanding our insurance offerings and diversifying our business model. Rohith is dedicated to harnessing advanced technology and data analytics to streamline customer experiences and increase operational efficiencies.

Additionally, he is deeply committed to fostering a vibrant organizational culture that (inaudible) talent and fosters professional development. With Rohith at the helm, we are set to intensify our commitment to innovation, customer satisfaction, and strategic expansion. And now, it is with great pleasure that introduce Mr. Rohith Murthy, CEO of MoneyHero Group. Over to you, Rohith.

Rohith Murthy^ Thank you, Chad. Good morning. Thank you for joining us today. I'm Rohith Murthy, CEO of MoneyHero Group. This is an exciting call as it marks my first earnings announcement in my new role. Having been with MoneyHero since day one, this is a tremendous moment for me and I'm pleased to share our results with you.

Before we delve into details, I want to extend a warm welcome to everyone, especially those joining us for the first time. I also want to take a moment to outline how MoneyHero Group is being realigned under my direction and highlight the unique characteristics that set us apart. MoneyHero Group operates three core businesses across five key markets in Greater Southeast Asia.

Our first core business Comparison is behind the markets largest B2C, personal finance marketplaces, offering leading brands and products ranging from credit cards and personal loans to insurance solutions. In three of our five markets, Singapore, Hong Kong, and the Philippines, we also operate as licensed insurance brokers. Our second core business Community includes Singapore's largest personal finance community and brand Seedly. Lastly, Creatory, our innovative B2B brand, connects hundreds of content creators and channel partners to financial products and institutions.

When looking at our business model, it is important to note that our platform is built on five key pillars. First pillar, consumer code [ph]. Our revenues are primarily from

inbound consumers in an industry that usually relies on either trusted brand recognition or aggressive sales tactics. Consumers have shown they repeatedly trust us and come to our platforms to research and choose from a wide range of products, supported by high-quality content and the best incentives. Additionally given our strong pattern [ph] sheets, we've also pursued an aggressive strategy to gain market share in our core markets.

Second pillar, conversion expertise. We specialize in converting digital inquiries, thanks to our superior UX and UI, which guides consumers seamlessly through the product selection process. Third, insurance brokerage. As a licensed broker in many of our markets, we drive direct insurance policy purchases on our platform, continually announcing the purchasing process. This segment is a major growth driver for our future revenue. Fourth, strong partner relationships.

We maintain a high-quality book of customers for our financial partners, for many of whom, we are the largest digital acquisition channel. And finally, fifth, operating leverage. Our business model allows us to scale efficiently with a significant portion of our revenue flowing directly to the bottom line. Over the past couple of years, we have been able to dial these various levers more precisely to drive top-line growth or improved bottom-line growth. This provides us greater flexibility as we constantly assess the broader competitive market and the strategies which (inaudible) pursue.

Now going on to the Q4 performance highlights. Now, turning to our now to our performance in the fourth quarter last year, which was our strongest quarterly revenue performance to date, with Group revenues reaching \$26.4 million, representing a 53% increase year-on-year. Our core business, online financial comparison grew by 44% Y-o-Y and Creatory, our B2B our business grew by an impressive 117% Y-o-Y, contributing 17% to the Group's revenue compared to only 12% in the prior figure [ph].

Our revenue growth has been impressive across all regions. Singapore grew 94% Y-o-Y to \$12.11 million. Hong Kong grew 46% Y-o-Y to \$8.4 million. Philippines grew 64% Y-o-Y to \$3.9 million, and Taiwan showed a recovery with 103% increase from the previous quarter despite a 22% Y-o-Y decline.

Our strategic focus on insurance paid off with revenue from insurance products increasing by 106% Y-o-Y in Q4, aligning with our ambition to become the preferred destination for insurance discovery and purchase. Now, as we look towards 2024, we are confident we will hit \$100 million in revenues for the first time, a feat that is unmatched by any emerging FinTech aggregator that is disrupting traditional financial product distribution in the APAC region. This ambitious target is supported by our ongoing aggressive marketing campaigns in our core markets of Singapore and Hong Kong, which we began last quarter. These efforts are aimed at significantly enhancing our market penetration and brand recognition in these key markets.

This aggressive strategy has resulted in compressed margins last quarter, which will continue through the first half of 2024, but we anticipate margin expansion heading into the second half of 2024. We firmly believe that this strategy is a solid investment into our

long-term growth. This margin expansion will be driven by improved conversion rates, deeper market penetration, and the product diversification into higher margin non-credit card verticals, which should start contributing significant -- more significantly to our bottom line. Shaun will elaborate upon these points shortly.

We'll continue to strategically diversify our business model throughout 2024 by expanding our high-margin business Creatory and advertising revenue streams further expanding margins. Our focus remains on enhancing the user experience on our platforms, making it easier and more intuitive for our users to navigate and purchase financial products.

This includes building off the impressive growth of our insurance offerings, developing comprehensive end-to-end purchase journeys that not only meet but exceed customer expectations. Additionally, our partnership strategies continue to grow and evolve with market dynamics. We are co-creating unique products and offerings with our financial partners. These new offerings will not only strengthen our relationships, but also help improve our profitability.

I'll also add that we continue to leverage new AI tools that help streamline operations and increase our enterprise-wide efficiencies. We are very excited about this technological advancement and how it can enable us scale more effectively, enhancing our operating leverage. To spearhead these initiatives that are targeted towards our long-term growth, we have strengthened our leadership team with recent promotions and strategic new hires, including the Chief Commercial Officer for the Group and a Managing Director of Philippines.

We're also excited to soon be announcing our new CFO as well as the new Group Head of Operations and a new Group Head of Marketing, all of whom will bring strong enterprise-level experience, fresh perspectives and diverse expertise towards our ambitious goals.

Now, looking at the big picture for MoneyHero, our business is well positioned to capitalize on significant long-term tailwinds in the FinTech area. Number one, dynamic market growth. We operate in attractive growth markets where the penetration of digital channels for personal finance product distribution remains low, but is growing quickly. We estimate the revenue opportunity for both online and offline product distribution at around \$9 billion-plus and are at the forefront of expanding digital channel's share of the pie. Number two, technological adoption. The rapid adoption of mobile phones and internet had mainstreamed online businesses opening up vast opportunities for our services.

Number three, demographic shifts. The increasing prominence of middle- and upper-class families who are aspirational and seeking a wide range of financial products presents a growing market for our offerings. Number four, insurance penetration. With online insurance sales penetration still low in our markets, but growing rapidly, we see a

substantial opportunity for growth. We are well positioned to capture this emerging market and significantly increase our footprint.

Number five, market dominance. As a leading and dominant player in our operational markets, we face minimal competition. This advantageous position enables us to effectively capture and expand our market share. And number six, consumer trust. We stand out among FinTech players by providing consumers with trusted optimal choices of financial products, ensuring a convenient and hassle-free experience.

Now, before I hand the call over to Shaun for the financial highlights of our full-year 2023, I want to personally thank him for his exceptional leadership and dedication throughout our journey from startup to U.S. listed company on NASDAQ. His contributions have been invaluable, and with this being his final earnings call with the company, I want to wish him on behalf of everyone at MoneyHero, all the best in his future endeavors. Thank you once again for your trust and support. I look forward to discussing our detailed financial results and answering any questions you may have. But with that, I'm now turning the call over to Shaun Kraft, our CFO and COO.

Shaun Kraft^ Thanks, Rohith. Good day everyone. After the successful closing of our de-SPAC transaction in Q4 of last year, MoneyHero Group finds itself in an exceptionally strong financial position today and is well situated to further strengthen its market leading positions across Greater Southeast Asia. Overall, we saw a significant acceleration of our business growth in the second half of 2023 across multiple markets. And as Rohith mentioned, we are making strategic investments that will enable us to execute on the ever-growing opportunities in the digital distribution of financial products space across our markets.

As of December 31, 2023, MoneyHero had a debt-free balance sheet with \$69 million of cash and cash equivalents. Our cash is being deployed to scale our business, expand our member base, invest into our product and technological capabilities, and excess cash now currently needed to support monthly working capital needs which is earning 5%-plus interest rates with our banking partners. To note, as of December 31, 2023, we had 42 million shares issued and outstanding, as well as approximately 2.9 million employee options outstanding, bringing our fully diluted share count to approximately 45 million. This excluded warrants, which are currently out of (inaudible). For the exact share count, please the press release.

Turning to our financial results, given the de-SPAC closed in Q4 and our financials presented today for Q4 2023 and the full-year 2023 are now on a consolidated basis. The listing transaction came with significant one-time non-recurring non-operational expenses in our P&L in 2023. This resulted in a significant headline net loss of the period of \$173 million. However, it is important to take these listing related accounting items into consideration when reviewing the underlying profitability of the business, and therefore, we focus on our adjusted EBITDA as the relevant profitability metric. There is a detailed bridge from the net loss to the adjusted EBITDA in our earnings release.

In the fourth quarter of 2023, MoneyHero delivered 53% year-over-year revenue growth to \$26.4 million. We realized significant growth in Singapore up 94% year-over-year, and Hong Kong up 46% year-on-year, where we have increased our customer acquisition strategy and are focused on further strengthening our already dominant market positions. Our Philippines business also performed very well, up 64% year-over-year, and our Taiwan business showed improvement after a challenging first half of 2023 with revenue increasing 103% from the third quarter of 2023.

Our B2B business Creatory also continues to show strong growth and increase in contribution to the Group with four quarter revenue increasing 117% year-over-year to \$4.6 million, which represents 17% of Group revenue. And of course, insurance remains our fastest growing product vertical with full-quarter revenue increasing 106% year-over-year to \$1.9 million.

For the full-year 2023, revenue was \$80.7 million, an increase of 18% year-over-year. Growth rates started to pick up in the second half, as discussed. That increase in growth rates in the second half of the year was driven by stronger investments into the business after improving profitability in the second half of 2022 and first half of 2023, which resulted in slower top-line growth but a significantly improved profitability of our business during that period of time. From a profitability standpoint, for the full-year 2023, our adjusted EBITDA loss improved and negative \$15.6 million in 2022 to negative \$6.8 million in 2023, which represents an adjusted EBITDA margin improvement from negative 23% in 2022 to negative 8.5% in 2023.

On a quarterly basis, in the fourth quarter of last year, our adjusted EBITDA loss increased to negative \$4.6 million from negative \$2.5 million in the same period of 2022 and a negative margin of 17.6%. The primary drivers of the increased loss of four quarter are, first, increases in direct costs to accelerate customer acquisition as well as competitive pricing tactics to increase market share in select markets, as Rohith mentioned earlier.

Given our strong balance sheet, we now find ourselves in an enhanced position to expand our market share and plan to continue to do so to the first of 2024 and beyond. This strategy has led to a 41% increase in our member base in 2023, growing from 3.8 million members in 2022 to 5.3 million in 2023. Building our member base is critical for us to add scale, raise [ph] growth opportunities and diversify our revenue base towards higher margin products, and will aid in strengthening our profitability going forward.

And second, the second factor increasing the loss in the fourth of last year is increases in our expense base as a listed company which we estimate at approximately \$2.5 million a year. As a result of our strategic investments, we expect adjusted EBITDA loss to remain a bit elevated for the first half of 2024, but expect margins to expand again in the second half of 2024. We anticipate operating at adjusted EBITDA profitability on a quarterly basis beginning in the second half of 2024, and continuing to expand into 2025. On a normalized basis, we expect our adjusted EBITDA margin in the range of 5% to 10% within the next 12 months to 18 months.

Critically, our business model at scale has proven to be highly cash generative with significantly higher margins, which we believe we can achieve over time. Looking forward, we will continue to prudently use our cash -- our strong cash position to expand our footprint. We see this in two distinct paths: First, through organic efforts such as our insurance business, Creatory, our B2B business, and the streamlining of costs with efficiency gains and using AI.

Second, by continuing to explore strategic acquisitions and investments that are in line with our long-term goals. We believe that there is ample opportunity for consolidation in our emerging industry and we aim to lead the way. These two strategies will aid us in scaling both market share and top-line growth in the years to come.

Lastly, I would like to thank the board of directors, our leadership team, all our stakeholders, and my family. This has been an opportunity of a lifetime to help build MoneyHero into the leading player that it is today, and I'm extremely grateful for having me. With that, I thank you for your attention today and turn it over to the operator to take any questions.

QUESTIONS AND ANSWERS

Operator^ Thank you. (Operator Instructions) Our first question comes from (inaudible). Your line is now open.

Unidentified Participant^ Thank you, gentlemen, for a fantastic set of results. I have two questions. First and foremost, what impact will the Creatory business have on the revenue model? The second is that has the company raised enough capital to fulfill its operating expense requirements for the next three years?

Rohith Murthy^ Thank you. I'll take the first question. Walking back to the Creatory business, now Creatory is our very unique and innovative B2B business, and it's pivotal in constructing the largest ecosystem of content creators and channel partners, who essentially monetize their influence through our platform. As digital content consumption surges on social media platforms like Instagram and TikTok, we are observing a significant increase in engagement and ever-growing number of these influential content creators specializing in niche topics. And this trend has led to a dynamic expansion in the audience and the impact of these creators.

Recognizing this opportunity early on, actually even before the pandemic, we began collaborating with many content creators to help them generate income through their creative outputs. Creatory provides a robust platform and it's a dedicated brand for these creators. It allows them (inaudible) easily access and promote relevant finance products -- personal finance products to the audiences, educate the audiences and in return earn commissions whenever their followers engage with these offers. I think it's important to take away from today's earnings that Creatory has quickly become a critical component of our business, enhancing our scale and reach across diverse audience segments.

This platform not only helps us gather valuable data and insights, but also allows us to manage payouts with greater profitability compared to, say, traditional paid channels -- channels such as Google or Facebook. Our relationships to creators who often have highly engaged and loyal audiences also help strengthen our own brand presence and marketing reach. Additionally, as part of our Creatory platform, we are also forming channel partnerships with major super apps and service providers eager to integrate personal finance products into their services and monetize their platforms.

In just over two years, Creatory has started contributing significantly to our financials, now representing a growing double-digit percentage of our revenue, and as we continue to invest in and expand Creatory, we anticipate even greater growth as we tap further into the addressable market. Importantly, MoneyHero's Creatory is filling a unique niche that does not exist elsewhere in our market and providing a platform for the region dedicated to empowering content creators to monetize through personal finance products.

Shaun, you can take the second. Trump you.

Shaun Kraft^ Yes. So coming back to your second question around whether the company has raised sufficient capital for its operating needs, absolutely, it has. We currently have a very strong balance sheet with \$69 million in cash at the end of 2023 and no debt (inaudible). While we reduced (inaudible) portion of that cash to fund operational needs today, we do not have any need to raise capital for the foreseeable future.

Additionally, we have a proven track record of effectively managing our profitability levers in the past and are executing a strategy as outlined by Rohith earlier when he discussed kind of the five key pillars underlying our platform, that will enable us -- MoneyHero to drive stronger profitability and margins as well.

Rohith Murthy^ (Operator Instructions) The next question comes from Milo Bussell with Edison Group. Your line is open.

Milo Bussell^ Hi guys, congratulations on the great set results and thanks very much for the presentation. So you've mentioned previously some updated offering launches in 2024 for Hong Kong and Singapore. So, can you give an idea of what these might entail and how AI is being integrated within these? More broadly, how is AI being integrated within your business in fighting any issues arising from competitors using AI?

My second question is on profitability. Very good that you've made progress this year and it's good to hear that you expect to be profitable in 2024. Could you -- I mean, could you discuss a bit further the margin range that you've provided today?

And then, my third question is on insurance, which is obviously displaying very strongly growth, but remains a relatively small share of total revenue. So, what sorts of level do you expect to grow the insurance business to as a percentage of Group revenue? Thanks very much.

Rohith Murthy^ Sure. Let me start first with the first question, the exciting one about AI. Now, I want to take us back to three of the pillars I mentioned, the five pillars. This consumer pool, conversion expertise, and operating leverage. And as we look at these three pillars, our focus remains on being the first choice for consumers when it comes to personal finance and in fact, lifestyle savings too. So, let me just delve into some specific updates on how we are integrating AI across our operations.

In Singapore, we recently launched a brand new cutting-edge mobile app ShopHero. Now, this app -- with this app, consumers can interact with financial products and lifestyle offers. What we're doing is, essentially, we're aggregating deals and offers by category and geolocation. So with just ShopHero app, consumers can not only maximize their savings now with the right credit cards, but also engaged on a daily basis. So I think this frequent engagement is important for us because it allows us to gather very valuable behavioral data and insights, and these insights are going to be crucial as we refine our own offerings.

Now, this is where AI comes in because we harness AI and machine learning to process and standardize brand content, ensuring that the offers that we just display on the app are accurately categorized and they're presented in a timely manner. The other additional benefit and key aspect of ShopHero is what I spoke about, is our business model diversification, because through this app, now, we are essentially opening new advertising revenue streams for our financial partners.

And I think this is going to be part of our broader strategy to evolve from just being an acquisition channel, but also tapping into our partners' marketing budgets. This app is live in Singapore and we plan to roll this app next in Hong Kong this year.

The other aspect of AI which is super interesting, is our goal to convert as many of nearly 9 million users into active sort of product holders. So, to do this, we are also leveraging the latest advancements in Gen AI and Large Language Models, the LLM models. I think these technologies, I firmly believe, are set to transform how we interact with our users, making our platforms more intuitive, more responsive. We should be announcing these developments in this area within the next six weeks to eight weeks. So (inaudible).

And I think at a higher level, at an enterprise-wide level, this is something that I'm very much kicking off, which is a comprehensive transformation initiative within the MoneyHero Group, so that we can identify and embed the right AI tools across our various functions, be it engineering, be it marketing, customer service, operations. This transformation effort is aimed at enhancing the productivity and operational efficiency. By automating all these routine tasks and really optimizing all the complex processes, AI will enable our teams to focus more on strategic activities, while we drive better outcomes, supporting the pillar I talked about, which is our operating leverage pillar.

I think your -- the second question was around profitability, so, and the margin range. Look, I think when we look at our profitability, we are on track to be adjusted EBITDA

positive on a quarterly basis in the second half of this year. Our focus remains firm on core business growth, particularly the credit card and lending product verticals, and these contribute significantly to our revenue. We're enhancing our margins through increased direct traffic, better conversion rates, and strategic partnerships that now include exclusive and co-created products.

The other thing is we are actively scaling our general insurance offerings, be it travel, home, domestic helper, pet and motor insurance. While these segments will typically start with lower margins, they substantially enhance our net present value through robust future renewal streams. And these will contribute costily to our revenue mix. And finally, I did speak about diversifying our revenue streams with high-margin businesses be it Creatory and then the advertising revenues, and these will also directly bolster our bottom line. I think with these strategies in place, we are confident in achieving a normalized adjusted EBITDA margin range of 5% to 10% within the next 12 months to 18 months.

I think your last question was around insurance and what sort of levels do we expect. Now, insurance is -- the growth of insurance is something we are very excited about and we remain bullish on the future opportunities in this space, which is why we're actively working on this space every day.

Now, following 2023, insurance has become now one of our fastest growing segments. And as we are a licensed insurance broker, I mentioned, we offer a variety of essential insurance products, travel, motor that I spoke about, and even health and life insurance. I mean, these products are really critical for consumers to protect against potential losses, which is always an imminent threat.

So, I think with this in mind, MoneyHero, we understand that buying insurance is a significant decision and it's driven by the need to manage these potential financial risks. This is not -- let's say that this is not a happy or impulse purchase. So knowing that insurance isn't straightforward and it requires a serious time commitment and understanding from our consumers, the need to educate our consumers is our top priority, and we are really committed to providing clear, useful information to help them see the value of investing in insurance now for future benefits, which is why we want MoneyHero to be the first place people think of when they consider buying insurance.

We are already seeing a strong growth in areas like travel insurance and we're really encouraged by the strong growth opportunities in other insurance marketplaces. So, we're really dedicated to making the buying process smooth and straightforward for our consumers. I think importantly, the one point is our growth in insurance is only getting started. I mean, looking ahead, we expect our insurance sales to account for a significant portion of our total revenues, reaching double-digits within the next 12 months to 18 months.

Operator^ (Operator Instructions) The next question comes from Ishan Majumdar with Baptista Research. Your line is open.

Ishan Majumdar ^ Hi, Rohith. Thank you so much for the wonderful presentation. I have a two-part question. Which of your current revenue streams you anticipate will be the biggest growth drivers in the coming three years? And the second part is, are there any new revenue models you are considering?

Rohith Murthy^ Thank you. Sure. I think when we look at our diverse platform and revenue stream, they're already in place and each of them are experiencing growth, and we have sort of very meticulously structured this to maximize our expansion and strength and our position. So what do I mean by that? Number one, our core aggregation business. When you look at us, our foundational revenue stream, it comes from cards and personal loan applications.

And this is something we're committed to continue to expand our market share, and we also have an opportunity to improve our conversion rates here. And we do this by optimizing our user journeys, leveraging tech data, so that way, we sort of maintain that competitive edge. So that's our core aggregation business.

Number two, insurance commissions. As I mentioned, we're a licensed insurance broker. Our role in the insurance sector forms now a very substantial and expanding segment of our business. And with insurance com commissions, we are able to now generate steady uncapped revenue from these commissions, every time a policy sold, and this is also bolstered by like the diverse partnerships we have with insurers across our various product lines.

Three that we've spoken about, Creatory. Creatory is really our distinctive B2B platform and by really engaging these content creators and channel partners, we now are able to access new audiences. Strong engagement from these creators, I mean, these creators have a lot of followers. The very interesting aspect of this business is also that we actively set favorable take rates and this expands our reach across diverse demographics.

Number four, advertising revenue. I spoke about the ShopHero app. Now, we are trying to really harness the extensive user base and the digital assets that we have to offer now advertising opportunities to external brands and these are high-margin revenues. Good thing is this not only diversifies our income streams, but it also sort of enhances the utility and reach of our platform. Not to mention, now we're going to be delivering substantial value to our partners and stakeholders.

And finally, I think, with insurance and as a licensed insurance broker, we're going to be generating a renewal stream. We're going to be earning renewal commissions and that will now give us a continuous recurring revenue stream. I think this is just going to be really crucial in products like motor insurance, where we know we have annual switchers who typically represent a large segment of our consumer base. So, I think overall, when I look at these diverse revenue strategies that we have, it's not only it is now creating a unique sort of competitive moat that we have, but I firmly believe these are going to be the key drivers of our growth. And more importantly, what these strategies ensure is that we remain adaptable and we remain ahead of the curve in our sector.

Operator^ I show no further questions at this time. I would now like to turn the call back to Rohith for closing remarks.

Rohith Murthy^ Well, I really want to thank you all for your time today. And yes, as Shaun mentioned, we will be publishing all the results. Thank you.

Operator^ This concludes today's conference call. Thank you for your participation. You may now disconnect.