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PRESENTATION

Anna Luiza de Castro Santos - *Vinci Partners Investments Ltd. - IR Manager*

Good afternoon. I'm Anna Castro, Investor Relations Manager. On behalf of the company, I'd like to welcome you all to Vinci Partners' First Quarter 2022 Earnings Conference Call. (Operator Instructions) As a reminder, this call will be recorded.

Joining today are Alessandro Horta, Chief Executive Officer; Bruno Zaremba, Private Equity Chairman and Head of Investor Relations; and Sergio Passos, Chief Financial Officer. Earlier today we issued a press release, slide presentation and our financial statements for the quarter, which are available on our website at ir.vincipartners.com.

I'd like to remind you that today's call may include forward-looking statements, which are uncertain and outside of the firm's control and may differ from actual results materially. We do not undertake any duty to update these statements. For a discussion of some of the risks that could affect results, please see the Risk Factor section of our 20-F.

We will also refer to certain non-GAAP measures and you'll find reconciliations in the release. Also note that nothing on this call constitutes an offer to sell or solicitation of an offer to purchase an interest in any Vinci Partners fund.

With that, I'll turn the call over to Alessandro.

Alessandro Monteiro Morgado Horta - *Vinci Partners Investments Ltd. - CEO & Director*

Thank you, Anna. Good afternoon, and thank you all for joining our call. We are extremely pleased to join you all today as we announce results for the first quarter of 2022. Adjusted distributable earnings totaled BRL 57.7 million in the first quarter or BRL 1.03 per common share when adjusted for non-recurring expenses incurred in the quarter. This represented an increase of 22% year-over-year.

Vinci announced a quarterly dividend of $0.17 on the dollar per common share, totaling $0.83 per common share distributed as dividends since our IPO. We continue to deliver solid results, thanks to our asset-light and diversified business model translating into substantial amounts of free cash flow and an attractive dividend distribution to our shareholders.

We ended the first quarter with BRL 57 billion in AUM, a solid result compared to the end of the fourth quarter of 2021, with no relevant outflows in the quarter despite the challenging macroeconomic scenario in Brazil. During the quarter, we also had the effect of capital returns totaling BRL 1 billion in our infrastructure strategy.

In our liquid strategy, AUM, we continue to display strong resilience as we have been discussing in the last few earnings calls. During the first quarter, we continued to face extremely challenging local markets. Public equities and hedge fund managers in Brazil have been impacted by approximately BRL 70 billion in outflow only in the first 3 months of the year, more than double the amount seen in outflows during the whole second half of 2021, when interest rates started its current tightening cycle.

Vinci on the other hand, has increased AUM for liquid strategies quarter-over-quarter in our segments, margins for liquid funds remained stable on a year-over-year basis. Considering the last 12 months, FRE for liquid strategies has grown 17%, an outstanding expansion, considering the increasingly tougher market for liquids in Brazil.

Vinci is going through its second interest rate tightening cycles since our foundation in 2009, and we are proving that our business model is capable of going through tougher market conditions and not only remain resilient, but also deliver solid results and attractive dividends. We believe our diversified business model and long-term oriented investor base differentiates us from other asset managers in Brazil that are suffering from huge outflows as interest rates went up in 2021 and 2022.

If we go back in time from 2015 to 2017, we went through our first tightening cycle in interest rates as a company when real interest rates surpassed the 7% level, and nominal rates reached over 14%. In that period, our AUM remained resilient and overall, has grown threefold since then during the following interest rate easing cycle. We believe to be towards the end of the recent cycle of rising interest rates.

Our expectation is that nominal interest rates should soon peak and over time, real interest rates to convert to neutral. The market in January currently considers neutral interest rates in Brazil to be around 3.5%. In fact, Brazil is quite ahead of the global curve when we compare ourselves to other global economies. We had made a relevant push in monetary and fiscal policies over the pandemic, both of which have been fully withdrawn in 2021.

Interest rates have been rising since 2021 in Brazil. And as mentioned, we are close, if not at the end of this rising cycle, while most foreign economies are starting their cycles now following the rising inflation. According to the Central Bank's focus report, we can expect inflation to return to 4% levels in 2023 since the government has anticipated a great part of the job during 2020 and 2021.

We've implemented policies such as the spending gap and social security reform, which should be followed by the decline in real interest rates for the near future until we reach an equilibrium stage, while this may affect our ability to accelerate liquid strategies fund raising in the short-term. We continue to have a robust pipeline of private market funds that are starting to raise capital this year and will push our AUM growth over the next 18 months.

As we mentioned in our fourth quarter 2021 call, we have a total pipeline of target fundraising that adds up to BRL 10 billion. Starting in our private equity strategy, we are on track to reach our first close for VCP IV in coming months. In credit, we are launching a new listed fund, VCRI, the first step on yet another perpetual capital fund, which should be able to come back to market periodically for fresh capital.

We still have in the pipeline for 2022 in credit, a first close for our closed-end fund focused on infrastructure debentures. In infrastructure, we are also on track for our first close for our new strategy, VICC, a climate-related fund anchored in renewable energy, which should take place in the second half of this year. The outcome of this fundraising should have a very important impact for Vinci terms of FRE and subsequently distributable earnings in the medium term.

In parallel, our plan continues to deliver solid result from our core business we for relevant upside coming from financial income due to our significant exposure to fixed income bonds in the company's cash position. The fundamentals of the business remain in intact despite short-term headwinds for a short interest rate tightening cycle.

We believe the shift of allocation towards alternative investments we may have secular trend that we are more than able to capitalize upon as we offer the full suite of alternative investment options for investors in Brazil. In addition global allocations to Brazil continue to be substantially under weighted when compared to historical averages. This is true across all our asset classes from equities to private equity.

The current strong commodity market backdrop should be favorable to Brazil as it benefits our trade balance, exchange rates and GDP growth. We see continued strong feedback from LPs regarding our potential rebalance of the portfolios towards the country. When we look into our FRE only for our asset management segments taken out are more cyclical financial advisor vertical in our new effort in retirement service which I will discuss in a few moments.

We are looking into almost 10% year-over-year growth and a 51% margin. Our core business remains solid, and we should see substantial growth in coming years as we activate fees for private market funds raised throughout this year. Across our platform, we see strong additional growth opportunities with all our listed vehicles fully deployed at this point and ready to come back to market a strong value proposition for our IP&S clients and strong performance liquid funds.

The platform is ready to further accelerate growth as nominal interest rates peak in Brazil. Additionally, we believe there is a significant opportunity for inorganic growth through M&A. We are seeing and acceleration in the pipeline for M&A and are currently evaluating several potential opportunities. We are very proud of this quarter's outcome considering the market conditions encountered recently.

We believe first quarter results are testimony to the power of our platform, validating the resilience of our business in the most challenging and volatile of market scenarios. To finalize my remarks, I would like to go over a very exciting announcement that we made today of our new segment, Vinci Retirement Service.

We believe some of the biggest challenges as well as one of the main opportunities in the Brazilian financial market is the education and the right incentive for investors to plan and build investment portfolios to achieve the long-term pension target returns. Based on our extensive knowledge in asset allocation and management, combined with our long-term vision, we decided to create a new segment within the company, Vinci Retirement Service or VRS.

VRS will be a new segment within Vinci, and we'll work to provide solutions for investors through robust and efficient technological tools, which the financial market currently lacks deeply alongside alternative distribution vehicles. In conjunction with the service providers, we will provide investor education on the importance of a long-term allocation to achieve expected results.

For this new initiative, we have appointed a specialized team in this sector focused on promoting innovation in these markets. VRS will be led by Vinicius Albernaz, our partner and former CEO of Bradesco Seguros and Bradesco Asset Management. We believe the pension plans industry in Brazil is an extremely attractive sector with over BRL 1 trillion in total addressable market, of which almost 90% is in the hands of the incumbent banks.

We are ready to leverage our platforms, powers and expertise in asset allocation to develop attack enabled segment which in our opinion has the potential to be extremely relevant to our company in the medium and long-term. Giving the long-term vision a potential we see for this initiative in addition to the digital nature and high growth profile we expect from it in the coming years.

We believe VRS merits a standalone segment therefore we have opened a fifth segment in our segment earnings section of the release so shareholders can track our evolution terms of ramp revenues and cost for the new initiatives separately from our already matured asset management segments.

With that, I will turn it over to Bruno to go over our financial results.

Bruno Augusto Sacchi Zaremba - *Vinci Partners Investments Ltd. - Chairman of Private Equity Group & Head of IR*

Thank you, Alessandro, and good afternoon, everyone.

Starting on Slide 9, we ended the quarter with BRL 57 billion in AUM, up 3% year-over-year. During the first quarter, we had BRL 1.1 billion in capital return from FIP Energia PCH after a successful run of the mandate won for this fund in 2015 by our infrastructure team.

The objective was to restructure the fund's portfolio and return capital to LPs, which was successfully completed this quarter. The excellent performance in this restructure adds to the already stellar track record of our infrastructure team. We closed in the first quarter a follow-on offering for one of our listed REITs, VINO11 in the office sector, which contributed with BRL 215 million in perpetual capital commitments for real estate AUM.

The offering was done through a pay-in-kind transaction such as the one we did in our shopping mall REIT recently as local markets have not been favorable for primary issuances so far in the REIT segment. Our real estate team has been extremely active in a pioneer in the REIT market for this type of stock transaction, being able to raise AUM even in a tougher market environment for primary offerings. We continue to see additional opportunities to raise capital through such structures in coming quarters.

Moving on to Slide 11, we go over accrued performance fees in our private market funds. Performance fee receivable increased to BRL 104.6 million in the first quarter, a 3% increase quarter-over-quarter, driven primarily by appreciation in our VCP III strategy that currently totals BRL 84.6 million in performance fees or 81% of total fees.

As a reminder, Vinci had BRL 8 billion at the end of the quarter in performance eligible AUM coming from private market funds still in investment period that can further contribute to our accrued performance fees as these funds enter their divestment periods. We continue to see this as a significant long-term upside for distributable earnings and dividends.

In Slide 13, we go over management and advisory revenues in the quarter. Management fee revenues were up 7% year-over-year, following strong fundraising across private markets and IP&S segments through 2021. Management fees for the last 12 months totaled BRL 422 million, up 33% year-over-year. Advisory fees accounted for 3.7 million in the quarter and totaled BRL 55.4 million over the last 12 months, up 98% against the prior 12-month period.

Advisory fees are more volatile in nature as they are recognized when deals close. So we can have quarters with greater contribution from advisory while others will build mostly upon our management fee revenues. As discussed in our fourth quarter earnings call, in 2021, we had a banner year in advisory, which will be difficult to replicate in 2022. However, we believe the growth in origination for new mandates will allow us to develop the business organically in the long-term.

In Slide 14, we have our operating expenses for the quarter in the last 12 months. Total expenses represented BRL 48 million in the quarter, down 4% year-over-year. Over the last 12 months, expenses were up 21%, a limited expansion when compared to the growth in fee-related revenues in the same period, even with the new costs related to becoming a public company in 2021. Our robust platform and management teams allow us to raise AUM with very little added costs, which translates into higher margins as we expand the business.

On Slide 15, we present our fee-related earnings. FRE was BRL 43.8 million or BRL 0.78 per share, representing a decrease of 13% year-over-year. FRE in the first quarter was directly impacted by a lower advisory revenue quarter when compared to the first quarter of 2021, a stellar quarter for advisory. When we consider only our asset management businesses, FRE would have been BRL 44.5 million or a 9% increase year-over-year.

FRE totaled BRL 260 million in the last 12 months, a 38% growth against the prior period. FRE margin for the last 12 months was 51%, an increase of 190 basis points against the prior 12-month period. Management fees remained the main contributor to revenues, accounting for 81% of total revenues over the last 12 months, reiterating the relevance of FRE in the company's business model.

Next, in Slide 16, PRE was BRL 2.1 million in the quarter, down 68% year-over-year. In the first quarter of 2021 we had an extraordinary performance contribution coming from international exclusive mandates in our IP&S segments. This becomes evidence when we look into the detailed PRE results for the IP&S segment in Slide 24 of this presentation, which Sergio will cover in more detail in a few moments.

Another point to highlight is that most of our domestic open-ended funds charge performance fees semiannually in June and December. Thus first and third quarters are usually expected to post lower levels of performance fees seasonally. PRE over the last 12 months totaled BRL 19.1 million, down 47% over the prior period, primarily due to the recognition of positive BRL 9 million in unrealized performance fees over the course of the last 12 months of first quarter of '21 as opposed to negative BRL 5 million of unrealized performance fees this year's first quarter last 12 months. Realized performance fees were basically flat.

Shifting to Slide 17, we go over our realized GP investment and financial income. We had BRL 27 million in realized income this quarter coming from gains in our liquid funds' portfolios and dividend distributions of the company's proprietary position in listed REITs. As we've discussed in the fourth quarter earnings call, financial income should be an important driver for distributable earnings growth in 2022 as most of our cash allocations are exposed to fixed income bonds related to the CDI rates. Capital continues to be deployed as commitments to fund our private markets funds, but draw-downs happen over time allowing for this capital to earn short-term rates in the meantime.

Turning to Slide 18, adjusted distributable earnings totaled BRL 57.7 million in the quarter or BRL 1.03 per share, up 22% year-over-year. After tax, distributable earnings totaled BRL 243 million over the last 12 months, up 77% against the same prior period. Even facing a challenging macro scenario, we were able to grow our distributable earnings significantly. This reinforces our ability to generate cash flow, thanks to our diversified business model translating into dividends and adding value to our shareholders.

Finally in Slide 19, we show our cash and investment balance. We finished the first quarter with BRL 1.4 billion in cash and net investments or BRL 24.58 per share or approximately $5 per share in cash position. So far the company has committed BRL 451 million into private market funds, of which BRL 132 million were committed in the first quarter of 2022, with close to 60% of total commitments having been called by the funds.

During the first quarter, we committed resources into new launches across our private market strategies, such as our seed investment in our mortgage-backed security funds and credit, which is now a listed vehicle in the B3. We also seeded the first close for VSP, our new Fund of Funds strategy for private markets allocations within IP&S amongst others. For more detail, please see Slide 33 of this presentation.

And with that, I'll turn it over to Sergio to go through our segments.

Sergio Passos Ribeiro - *Vinci Partners Investments Ltd. - COO & CFO*

Thank you, Bruno. Turning to our segment highlights. As you can see in Slide 21, our platform remains highly diversified, which we believe to be main contributor to the resilience of our business. 49% of our FRE in the last 12 months came from our private market strategies, followed by liquid strategies with 20%, IP&S with 18%, and financial advisory contributing with 13%. The same level of diversification is reflected in our segment distributable earnings.

Moving on to each of the segments, starting with our private market strategies on Slide 22, FRE totaled BRL 106.8 million in the last 12 months, up 21% over the prior period, following a strong fund raising over the last 12 months across real estate, credit and infrastructure. Total AUM was flat year-over-year.

As previously mentioned, this quarter, we had BRL 1.1 billion in capital return coming from Energia PCH after a successful run of the mandate won in 2015 by our Infrastructure team. This quarter, we also had the sixth issue of quotas for our office REIT, VINO11, adding BRL 215 million in perpetual capital to our platform through a pay-in-kind transaction.

While the markets are still struggling, pay-in-kind transactions has been an important contributor to our REIT business, as it presents an alternative to raise capital other than primary issuances. As mentioned by Alessandro in his prepared remarks, we are on track for our fund-raising pipeline in private market funds over the course of the next 4 to 6 quarters, which should impact substantial growth for private markets FRE, as these funds carry higher fees than our average management fee rate.

Moving on to Slide 23, we posted solid returns in our liquid strategies. FRE for the first quarter was up 2% year-over-year and AUM was resilient in the last 12 months considering the significant and constant outflows suffered by the asset management industry in Brazil over the last quarters. The significant rise in interest rate, aligned with a tougher macro scenario, led to strong outflows in the public equities industry.

Due to our stricter investor base and our long-term track record for our flagship funds, we are able to sail past those uncertainties without any relevant redemptions and solid numbers. Our results prove once again that we are resilient to face a challenging market scenario and impactful when favorable market conditions. With that said, we expect to improve our AUM as interest rates return to a healthy level. We believe we are at the end of the rising cycle for rates which could be an important indicator for future fund-raising in liquidities.

Moving on to our IP&S business on Slide 24, FRE totaled BRL 40 million in the last 12 months, a notable increase of 73% against the prior period, following outstanding fund-raising across our separate mandate strategy over the last 12 months. As Bruno anticipated when talking about PRE results, PRE for IP&S in the first quarter '21 accounted for BRL 5 million, a result of extraordinary performance revenues coming from international mandates in the quarter, which did not take place in the first quarter of 2022.

Segment REIT totaled BRL 50.4 million over the last 12 months, a 35% increase against the prior period, reassuring the strong trends we had in our IP&S vertical recently. We are noticing an exciting pipeline for separate mandates this year, placing IP&S in a great position to repeat its success in 2022.

Turning to Slide 25, financial advisory reported modest results in the first quarter 2022. As we mentioned before, advisory fees carry a significant level of seasonality, depending on time for deal closings and market conditions. Nonetheless, we are seeing an exciting pipeline of deals ahead of us that we plan to execute throughout the next quarters. FRE for financial advisory was BRL 27.7 million over the last 12 months, representing a 97% increase over the prior period, thanks to the outstanding year for advisory in 2021.

Finally moving on to Slide 26, that include our new business segment, Vinci Retirement Services. As Alessandro mentioned, we are in the process of developing this business line. Therefore, we are only seeing expenses for the time being. Once the business grows, we should see important contributions from this segment in terms of AUM and revenues from management fees.

We are extremely excited about this new growth initiative and we will soon share with you results from this new vertical every quarter from now on, over a separate segment result. As we go through our segments, it becomes evident that our core business remains solid with healthy margins from mature asset management businesses.

Management fees remain the core indicator of our business model, with most of our AUM coming from a long-term oriented investor base and subject to long-term lockups. We believe, one of the key factors to our resilience and strong results since the IPO, come from our diversification across asset classes, which protects the business in others and to move those market conditions.

Combined with optionality factors, we can also provide interesting upsides depend on the quarter, such as performance and the advisory fees and also our cash position translate into financial income. We have an important counter cycle effect over marketing our cash and balance, as it benefits from the rise in interest rates, becoming a crucial factor of our dividend distribution throughout 2022.

As we are over the course of this year, recycling private capital and the raising the next family of longer-term funds, which should drive fee and AUM growth for the following years. That's it for today's presentation. Once again, we'd like to thank you for joining our call.

With that, I would like to open the call for questions. Anna?

QUESTIONS AND ANSWERS

Operator

Our first question comes from Tito Labarta with Goldman Sachs.

Daer Labarta - *Goldman Sachs Group, Inc., Research Division - VP*

I guess my question, following up on, you mentioned you have a nice pipeline of fund-raising for private markets of around BRL 10 billion over the next 4 to 8 quarters. Just any -- just more color in terms of when that can begin to contribute to the AUM? Do you think it's closer to the 4 quarters, like will you -- would that benefit AUM at any point this year do you think? And then on the back of that, how do you think about your ability to deploy that capital, particularly given sort of the current market environment? And just where do you think you can see opportunities in this current environment?

Bruno Augusto Sacchi Zaremba - *Vinci Partners Investments Ltd. - Chairman of Private Equity Group & Head of IR*

Okay, Tito, this is Bruno. Thank you for the question. So the practical private market funds, it has a characteristic of being very backward weighted in regards to the fee structure of the fund, at least in our case, right. Most of our products, we charge on committed capital. So we tend to have the impact being more felt towards the end of the process, because we charge retroactive management fees, right, from people that entered towards the end of the fundraising process.

So the main products that are online today, that are in the market are the simpler ones that we mentioned in the last call, so we continue to have the expectation obviously before, in the next few months during its first close. We have our Climate Change Fund, which is getting very good reviews in the market, that we expect to have closes towards the second half of the year. We have a couple of credit funds.

One of them, we just announced that we did the listing of the fund and we will come back eventually will follow-ons. We have another one, which is a bigger one, which we are negotiating to put online either in the second or the third quarter of this year, which also has very strong anchor in that process. We have other products in the real estate side, one that's related to agriculture and crops.

We have other pay-in-kind transactions in real estate that are under negotiation. So the pipeline is really very full. The big products, they have longer fund-raising cycles and they should impact more '23. So although we should see some impact in '22, we would expect the bulk of the revenue impact to be felt in 2023, as we charge those retroactive management fees, backing up to the first close of these funds, which should happen in the next few months.

Daer Labarta - *Goldman Sachs Group, Inc., Research Division - VP*

Great that's helpful and maybe if I can ask…

Bruno Augusto Sacchi Zaremba - *Vinci Partners Investments Ltd. - Chairman of Private Equity Group & Head of IR*

On the - yes, sorry, on the deployment side, you had a second question on deployment. Yes, we are -- I mean, we are in an excellent environment for capital deployment. So capital availability in Brazil continues to be very scarce. So the amount of capital being raised in Brazil, this hasn't really changed over the past 10 years or so. I think we had a peak year in 2010, '11 perhaps, but after that, the fund-raising was very -- very disciplined overall -- across the board, I would say probably in all the verticals.

So the capital allocation opportunities that we see in the market today are exceptional. I think the market correction is to an even more alternatives, we are structuring additional products that we should come online in the second half, different strategy that we don't have today, to take advantage of the market displacements, some of them in the liquid side of the business. So we see very strong opportunity to deploy this capital as it becomes available to the platform.

Daer Labarta - *Goldman Sachs Group, Inc., Research Division - VP*

Great. No, that's helpful. And maybe just any color you can provide on the new retirement strategy. When can that begin to be contributed to fees, if you can quantify that a little bit more, it would be super helpful?

Alessandro Monteiro Morgado Horta - *Vinci Partners Investments Ltd. - CEO & Director*

Thank you, Tito. It's Alessandro. If you ask a vertical now, we are in a level in a moment of a problem and probably discover together some clients. We are trying to validate the hypothesis and making the prototype of the products right now. So as soon as it's validated, we are already building there the technical, I would say, side of the products together with the technology embedded. So probably we'll see that impacting more next year than this year, but probably, already launching as soon as possible the products. Of course, we start with a few clients and channels, because that will use both the distribution channels that we have today and new ones, but we'll see this impacting more in terms of AUM and revenues I believe next years and so on. But that is a very scalable business, so we can start slowly with a more cheap, I would say type of access and then scaling-up as soon as we get more AUM and more products and et cetera.

Bruno Augusto Sacchi Zaremba - *Vinci Partners Investments Ltd. - Chairman of Private Equity Group & Head of IR*

Yes I think just to compliment, it's Bruno again, so just compliment Alessandro, we feel that this market is still very -- when compared to the rest of the market, in Brazil generally is still very early -- in the cycle of going for alternate, but we believe the private pension is even before from a cycle standpoint.

So it's a BRL 1 trillion addressable market when you think about the open private plans in Brazil, which is still almost 90% in the hands of incumbents, the top 5 banks in the country. So there is really a lot of opportunity for us to add value to the clients to generate alternative solutions for their long-term retirement plans and as Alessandro mentioned, we want to do this from a tax standpoint.

So allow the clients to work alongside with us in their asset allocation, contribute with different products that are currently available to them. It's still a very, very immature market, mostly fixed income hedge fund type of allocation and we believe we as a content provider in the alternative space, we can add value to the clients in the medium to long-term basis. And it's really a very, very mature market and with a big addressable market to us.

Operator

Our next question comes from Ricardo Buchpiguel with BTG Pactual.

Ricardo Buchpiguel - *Banco BTG Pactual S.A., Research Division - Research Analyst*

I have here on my side, given the more challenging market scenario as seen for asset managers, especially smaller asset managers, do you believe this creates a good opportunity to buy a new asset manager of a different expertise in a different asset class or perhaps with a [practice] in different region?

Alessandro Monteiro Morgado Horta - *Vinci Partners Investments Ltd. - CEO & Director*

It's Alessandro, and that's completely true, your observation. With the market a little bit more difficult, we are seeing our pipeline for M&A being populated strongly in recent months. We are evolving with this analysis and we are probably seeing very good possibility of completing M&A in the next few months, especially on private markets, where we are looking for, as we mentioned before, additional capabilities under our already very comprehensive private market business lines. And this is of course new, I'd say, strategies or even regions and et cetera, but now we are more interested in looking for new strategies inside private markets. And as you mentioned, the current scenario in Brazil, it's helping us to really populate our M&A pipeline. So we are very optimistic that we would find probably in the next few months some interesting opportunities for us.

Operator

We are showing no further questions at this time. I'd like to turn the conference back over to Alessandro for final remarks.

Alessandro Monteiro Morgado Horta - *Vinci Partners Investments Ltd. - CEO & Director*

So thank you very much for your continued support and even with a very challenging scenario, we are very happy with the performance of the company and the perspectives and opportunities for the rest of the year. So I'd like to thank you again, and thank you for attending our call.

Operator

This concludes today's conference call. Thank you for participating. You may now disconnect.