Nov 17, 2026

Q3 2026 Earnings Call - Transcript

Correction Note: The transcript below has been modified to correct statements made during the call regarding adjusted EBITDA. Specifically, adjusted EBITDA was corrected from $800 million to $800,000.

Andy Ramsey: Good morning, everyone and welcome to the Pivotree Q3 2026 earnings call for the 3 and 9 months ended September 30th, 2026. All participants are in listen-only mode.

Following the presentation, we will open for analyst questions. Pivotree would like to remind listeners that certain information discussed today may be forward-looking in nature, reflecting the company's current views with respect to future events. Any such information is subject to risks, uncertainties, and assumptions that could cause actual results to differ materially. For more information on risks and uncertainties, please refer to Pivotree's public filings available on SEDAR. During this call, we'll reference certain non-IFRS financial measures. Although we believe these measures provide useful supplemental information about our financial performance, they're not recognized measures and do not have standardized metrics under IFRS. Please see our MDNA for additional information regarding our non-IFRS financial measures, including reconciliations to the nearest IFRS measures.

Now, I'd like to turn over the call to Pivotree's CEO, Bill Di Nardo.

Bill Di Nardo: Thanks, Andy. I think we've got some more guests trying to get in the room.

Good morning, everyone. Thanks for joining us on our Q3 2026 conference call.

With me today is Mo Ashoor, our CFO. As always, and you heard from Andy a minute

ago. As we do each quarter, we've published a CEO letter alongside these results, available on our website. I'll cover the key themes from that letter in my opening section.

Q3 brought some encouraging signs. The revenue stabilizing sequentially after steeper declines earlier in the year. We delivered our eighth consecutive quarter of positive adjusted EBITDA and some large AI-driven deals uh started to move, including a multi-year intelligent managed services agreement and a significant signing that was just happening at towards the end of the quarter. It will start showing up in Q4. But again we're seeing the AI movement and we're seeing it on some very large contracts. Want to be direct though, one quarter does not make a trend as we need to see this repeat quarter after quarter, but it's the kind of movement we've been working towards and it probably shouldn't be a surprise given we had such a strong pipeline build in Q2.

So like I've been doing lately, let me start with just a quick reminder of what we do and why the market opportunity ahead of us is pretty significant. The core problem is simple, but it's massive. Businesses are losing millions of dollars to wrong specs, missing details, incompatible data formats across their systems. Creates the friction in their commercial transactions for them and their clients. Our job is to make sure enterprise clients have the right data in the right format in the right system to complete those commercial transactions increasingly at AI-powered speed and at a fraction of the traditional cost. We apply AI not as a buzzword but as a practical accelerant on top of decades of domain knowledge in commerce platforms, data systems, integrations and even data cleaning and preparation. That domain knowledge is what we call real intelligence and real intelligence plus AI becomes a force multiplier. The result is the services that we've been offering for years they're better, they're cheaper, they're faster than ever before, but they're also helping prepare our clients for an agentic future of commerce.

So we're seeing as we demonstrate to our clients how we do the work, they are asking for potential application of that same AI work across other technology stacks. So as AI becomes more accessible, though there's a big difference between building a quick demo and running a mission-critical commerce system in production. So, one of the things that, you know, we've been seeing more and more lately as we demonstrate things to people, um, some folks are learning how to use Claude and open AI and we get questions like, couldn't I just build that myself with Clause? And in some cases,

that's true. You could do simple analysis even some more complex analysis you can build with Claude on your desktop for your personal use. So, and we're finding more and more folks are sitting down building with a few prompts and some tokens spin up a working prototype in hours. We like to think about that as what sits above the ground on the slide. It looks great in a demo.

In fact, we're actually doing more and more work for clients where we help them quickly get to a prototype. But if we think about things, as you know in the domain of four P's, there's a platform that this needs to be built on. There's people that need to run that system. you can rapidly prototype, but the ones that really work, you want to push into production. And that's a little bit like, you know, our extended metaphor of a tree that it's a little bit like you can plop a tree down on your front yard and you can pluck some fruit off of it, but if you don't build the roots underneath, it's not going to do that for very long and the first wind that comes along is going to blow it over. So this is really about when you decide that what you've been building needs to move into production needs to be used by other people other than just yourself. You really need this build, deploy, manage, and run setup.

And that's the difference between just running anthropic code on your desktop and building some neat apps to building production ready enterprisegrade solutions. And we are finding our clients do recognize the difference. They get excited about what you can see above the ground, but they're increasingly concerned about what they don't know below the ground. And that's really where we've been focusing a lot of our attention this past year is not just showing really cool demos, but that repeatability, that consistency, and that structure underneath that really makes it real intelligence coupled with AI. And that real intelligence you see below the line is again 20 years of building systems for folks, doing managed services on those systems. It's knowing what you need to run a production grade environment. So, let me show you how that plays out. AI is changing how we deliver across our whole relationship with this particular client and and this is a global fashion retail brand. They're a multi-continent direct-to-customer.

They have retail and wholesale operations and they're omnichannel in the pre premium clothing segment. So this year they needed nine new integration flows. Below our AI tooling we'd scoped at 56 days using seven people. We delivered it in 25 days with three people instead of seven. That's about 55% less time. AI now generates the

design, the data mapping, the code and our architects and QA sign off at every step. Now that speed changed their roadmap. They had a new product information platform a PIM planned for 27. After seeing how our AI tooling worked. They pulled that project into this year using the same methodologies and philosophies. It went live in under three months. It was two weeks early. So we scoped it aggressively and we delivered early and it actually moved flawlessly. It was one of the best executed projects that they've done in tech in a while.

Now, here's the part I really want to stress in this. Faster isn't shrinking this relationship. It's growing. Delivering faster lets them take on more of the roadmap, and they're giving more of the roadmap to us. They renewed their dedicated team again. They signed a new three-year agreement for us to build that PIM and then execute on its longer-term roadmap, excluding the timing of their managed services renewal. And in constant currency, their bookings with us so far this year are already up 20% on all of last year. So I know there's been a lot of questions and concerns about is AI going to lower the price of what you do for folks. And the reality is yes, you know, for the same unit of work, it's going to go faster, it's going to be cheaper, but we end up getting more work. And that's RI plus AI. We deliver more faster and clients bring us more of their business. So with that grounding in who we are and how we deliver, let's just talk a little bit about how the transformations uh that we're going through and this is really again about how we've completely retoled our service catalog.

Our first half objective was to build AI-based capabilities, demonstrate it with practical applications, and get clients exposed and giving us feedback. We accomplished that objective. Everything in our catalog now is effectively AI-enabled and in most cases is AI exclusive. Q3 was about turning that into a differentiated service catalog that we could communicate externally. Now again we've taken all those capabilities and made them more marketable, presentable, put price points to them, and started delivering them to clients. This was really about enabling a workforce that could do all that as well and a growing number of Pivoters earned certifications to anthropic Claude certification process. That's the force multiplication we're after. Taking those skills that they have, adding AI to it, amplifies what they can do. So again, we've been proving it internally with clients. And one of the observations I would make is client intimacy really matters with AI. Our clients are getting bombarded with so many messages, and same with our prospects about who can do what with AI.

So our ability to actually demonstrate with a client that we already know and knows us knows what our skills are. It's opening doors to more AI. I think if we tried to come in raw with just an AI message, I don't think we'd get past the front door. Again, this proof is really happening where R&D is not just our engineers. It's the delivery and operations folks who face our customers every day who are using AI and showing them how we're using it. A global industrial manufacturer that began with a professional services engagement signed a two-year intelligent managed services agreement worth more than a million dollars. Again, on the back of seeing how we built it, understanding what we used to build it was also what we were going to use to run it going forward gave them a lot of confidence in a longer-term run that part of the business for them. I'm spending more and more of my time in front of customers showing them how our methods built on AI and real experience accelerate their technology roadmaps.

More often than ever before, I now hear, "Hey, that's interesting. Show us how you'd use that on this part of our road map." So it's a lot easier to do with an existing client. Our biggest challenge really is someone who doesn't know us, someone who doesn't have that experience, and someone who has a hundred other vendors trying to sell them something on AI is breaking through that noise and clutter. And a lot of that now is really about finding better channels to reach more clients and prospects through. and that's where partners are coming in more. We've started getting more inbound requests from large global gsis that usually recognizes because of a real intelligence and are pleasantly surprised to find out about our AI and when we bring those two together, we help them be more effective with their clients. We added some new partners like In Inriver, which again we're using AI to help drive that out. and we've got some new uh referral type uh relationships who are helping bring us in higher into the uh organizations that we're targeting.

So the the topline numbers really that give us some pause for confidence is the TCV bookings were 14.3 million. That was our strongest bookings quarter of 26. Within that MIPS and professional service bookings were 13 million. So up 23% from Q2. Again I'm thrilled. I'm excited to see it. It's not a trend and until the pipeline continues to advance at an aggressive rate. You know, we're going to see some volatility in this, but this is a really nice signal at this stage. Based on our current tracking and internal reporting, 40% of our Q3 revenue came from AI enabled engagements. That's up from 22% in Q2. A rapid conversion of our service catalog turning into the new delivery methods. And excluding our share buybacks of 800,000 over the past 12 months, we generated 1.5

million in cash in that period, bringing our cash balance to 12 and a half million at Q3 2026 quarter end. So we invested to transform. We did it with discipline. We have done it profitably and cash has held steady while we retoled the organization and we're getting really good conversations and good prospects and decent bookings now coming on that transformation. With that, I'll hand it over to uh Mo to take you through the financial details.

Mo Ashoor: Great. Thanks, Bill. Let's go to the first booking slide. So, bookings 14.3 million as Bill described marks our best quarter of 2026 and this reflects the strong pipeline addition we highlighted last quarter and it's converted into signed work. uh pipeline addition in Q3 returns closer to normal quarterly average. But I think the conversations with customers and partners to understand the roadmaps are very encouraging as they align with what we've been focusing on building over this past year. Combined MIPS and professional services bookings were 13 million up 23% from Q2 and down 10% from Q3 last year. Professional services bookings were 10.3 million. Sequentially strong 47% uh up and down 16% versus Q3 last year.

These bookings included early-stage bookings with new customers, including work tied to our new PIM technology partnership with Inriver. So after quarter end, it's also worthwhile mentioning one of our early-stage implementation bookings converted to a multi-million dollar engagement. Work began as part of a smaller discovery contract in Q3, and it expanded to a full PIM implementation, which will be reported in our Q4 professional services bookings. MIP's bookings were 2.7 million up 24% year-over-year, driven primarily by renewals of our managed services across the data platforms we support, including those I think where it’s exciting and good sign around our intelligent managed services. We've got a significant bookings within recorded within MIPS that are related to the intelligent managed services offering we've been hearing about. As a reminder, MIP's booking remains lumpy quarter to quarter. It's impacted by a variety of factor like contract durations and timing of renewals. LMS bookings were 1.3 million, continuing the expected decline while still recording extensions with the remaining contracts. As a reminder, booking still reflects timing sensitivity.

Individual deals shifting between quarter and cutoffs can move numbers between quarters and we'll continue to communicate these based on their significance and how bookings should be interpreted as a leading indicator. So let me shift to the revenue side. Total revenue was 12.3 million. It was down 2% from Q2 of 2026 and down 20%

from Q3 of 2025. Professional services and MIPS combined together contributed 10.8 million a 1% decline sequentially. MIP's revenue is 3.5 million, essentially flat sequentially and down 10% from a year ago. We experienced strong growth within our application support contracts, which includes our AI-enhanced services. This helped offset the SKU transaction volumes that we've mentioned on prior calls and a reduction in hosting contracts. Professional services revenue was 7.3 million, down 23% year-over-year as larger system implementation projects completed, but down only 1.6% sequentially. The sequential decline in PS has narrowed from about 9.8% from last year Q3 to 1.6% this quarter. I think it's important to highlight that we don't lose all our PS customers. While PS declines as projects end with specific customers, many of those customers continued with us with the managed services offerings.

Legacy managed services,LMS revenue was uh 1.5 million, consistent with the with the continued and expected windown of our Oracle ATG platform customers. So let's move on to profitability. Gross margins held strong at 46.8% 8% in line with Q3 last year on gross profits of 5.8 million. Year-to- date gross margin is 47% up 140 basis points within that MIP and LMS gross margin improved to about 56% from 52% a year ago, reflecting improved cost efficiency in our managed service delivery. The teams continue to do a tremendous job managing cost to revenue and delivering strong overall margins while being ready to support pipeline. Adjusted EBITDA was 800,000 or 6.3% of revenue compared to 1.8 million or 11.6% same quarter last year. That marks our eighth consecutive quarter of positive adjusted EBITDA. While looking at total operating expenses, excluding restructure, excluding depreciation, excluding gain and loss on foreign exchange, total OPEX was down 15% or $900,000. This helped offset year-over-year increases due to the restructure and gain and loss from FX that you'll see in the P&L netting to a 4% year-over-year decline.

Mo Ashoor: The key contributor to the OPEX reduction which will help our run rate against the uh the revenues we're experiencing were largely driven within GNA and IT and operations. You'll notice that research and development rose to 400 million in the quarter more as a function of reduced capitalization rather than increased cash expenditure. And that's a result of just shifting our R&D efforts more to early stage AI priorities and to reinvent how we deliver services to our customers.

Bill Di Nardo: I just want to be clear. It's 400,000,

Mo Ashoor: Sorry,

Bill Di Nardo: not 400 million.

Mo Ashoor: 400,000. Thank you, Bill. I want to be clear about one deliberate choice. I mean, as revenue has come down, we have held our investment in growth rather than cutting it to protect near-term EBITDA. Sales and marketing was 14.7% of revenue this quarter, up from 13.1% a year ago. R&D was 3.3%, up from 1.4%. These two lines are levers. Ttoday they're there to support growth. Building pipeline, opening new channel channels and prioritizing our AI-enabled methods. We'll hold them there or increase them as we see evidence they're converting into bookings and we retain the optionality and flexibility to pull them back towards EBITDA if the results don't come. We recorded a net loss of 300,000 or 1 cent per share which included 400,000 of restructuring costs as we aligned our cost base to the current revenue profile. Let me take you through the balance sheet. So we closed the quarter with 12.5 million in cash. That's up from a year ago where we ended Q3 of 25. Up 6% from 11.8 million. and we have no long-term debt. Over the past 12 months, we generated cash of 1.5 million, of which we deployed 800,000 of it into the NCIB. Again, that's over the last trailing 12 12 months. During this quarter, cash was down 400,000 from Q2 of 2026. Share repurchases were about 200,000 of that and the rest being the result of working capital.

Year to date, we've repurchased and retired 416,000 shares or approximately 600,000 under the NCIB, and we'll continue to look at buyback opportunities while keeping cash health front of mind. Working capital surplus remains healthy at 18.5 million. And one it one item I will address directly as we disclosed it in in our MD&A, we had a subsequent event amending our line with National Bank to reduce it to 4 million which is based on our AR balance and our EBITDA levels. This line is undrawn and would not have any direct impact to our business today. So now I'll turn it back to Bill for a wrap-up.

Bill Di Nardo: Thanks, Mo. So to sum things up, our uh, our revenue base is stabilizing with the sequential decline narrowing to 2%. I know everybody's waiting to see when that sequential growth is going to start, and, you know, we continue to maintain, keep an eye on the bookings is if we start getting consistent 143 bookings, uh, we'll start to see that turn. Um, and again with MIPS and PS bookings up quarter over quarter, we're seeing first signals, but again, I don't feel it's a trend.

I don't think we're seeing enough consistency yet to say we've fully rounded the corner, but it does feel like we're hitting, you know, near the floor. And that's a good start. What gives me confidence is the quality of what we're now selling. Multi-year AI-enabled outcome-oriented work built on cleaner, more accessible client data. And it's got practical AI and agentic applications on top, as well as the depth of our global team. We've got some high-quality folks well-versed in AI and showing results to our clients. We're prioritizing the long-term quality of our revenue over the short-term shape of any single quarter. I want to set realistic expectations. The macro backdrop of economic uncertainty, tariffs, and cautious technology budgets has not changed. I would say while many of my clients are saying that's interesting, part of the reason they're excited by it is that it's interesting to them if they think it's going to save them OPEX, and so that continues to be a key theme where we can show them how to hit their road map and spend less to get there.

They get excited and I think we're showing more of that now. Going to also remind everyone Q4 carries some seasonal holiday utilization, the usual timing sensitivities on large signings. So again, I would tend to look at how we do in the second half versus the first half versus a Q3 or a Q4 in isolation. So you'll have to wait to hear how Q4 goes. But you're seeing some hints of it in what we're doing in Q3. Probably the the best indicator of the strategic importance of what we're doing, clients are now asking us, what else we can do by showing us their roadmap. Historically this has been a challenge for us to get out of uh a single domain of work that we we've been doing for them. And increasingly by showing them how we're accomplishing the outcomes on a single domain of work, which usually gets us in the door, they're exposing us to their roadmaps and asking, "Show us how you'd use what you just showed us to work on the rest of this road map." So our job is to turn more of those conversations into bookings and to reach more clients and prospects through the channels that we're building. Again, we can do more for existing clients. We've got a solid base. When I look at the top 30 customers, their Kagger over four years is actually positive. We need more of our clients moving into that growth number. They're all north of a million dollars a year in revenue. So even within our existing client base, there's a lot more work we can be doing for them. But over the next coming quarters, our goal really is to add the new logos and rebuild that base of great clients who grow over time.

Finally, I just want to say thanks to all our Pivoters. They've had a stormer of a year, while maintaining their day jobs. They've also all learned how to effectively use AI.

They've been performing double duty in a lot of cases. It's paying off. I mean, they are being seen as leaders. I think they're all very proud of what they're accomplishing today and we're thankful that they continue to choose to apply that knowledge they've acquired here with us. So again, thanks to everybody on the Pivotree team for their great work. I'll pass it back over to Andy to help manage our Q&A.

Andy Ramsey: Thank you, Bill. We'll now take questions from analysts. To ask a question, please click the icon to raise your hand. Our first question comes from Daniel Rosenberg from Paradigm Capital. Please go ahead, Daniel.

Andy Ramsey: Daniel, please go ahead when you're ready.

Bill Di Nardo: I think we've messed a lot of people up shifting to Google Meets.

D. Rosenberg: Okay, I think I'm online now. Can you hear me?

D. Rosenberg: Okay, apologies for that.

Bill Di Nardo: That's okay.

D. Rosenberg: So to start. Good morning. But my first question comes around managed services. The legacy line I was it felt like a bit of a step down more than we've been used to in the past quarters. Is there anything to call out specifically and just any color there on how you're thinking about that line item as we move forward,

Mo Ashoor: The legacy managed services revenue of 1.5 million. I mean that continued to kind of head towards where we're expected. I wouldn't say there's a real surprise there. I think we were 1.6 a quarter ago, 1.5 in you know 1.6 in Q2, 1.5 in Q3. I think that's heading in a direction we'd expect and I think you know you can expect that to kind of continue the trajectory that we've been describing over the next year. Unless there's something else you're seeing Dan, that uh Daniel, that I'm not.

D. Rosenberg: And nope, that's good. Thanks. And then moving on to just some of the opportunities you outlined in your comments. Post quarter, you signed a nice deal. It sounds like you're optimistic about the conversations you're having. I was curious about that go-to-market. now that it's kind of an AI-enabled workflow kind of how repeatable is it or how flexible is it? Like, I'm wondering how you could productize these kinds of offerings or are they really tailored, bespoke things and that is kind of

how you're differentiating on the stay on sale?

Bill Di Nardo: Yeah. One of the the benefits of AI uh we find at least is a solution we've been building called Forge, which allows us to take a process from discovery all the way through to production. And that was kind of what I was talking about with the four P's. That's a platform that allows us to gather requirements, rapidly prototype and then push out into production and run. So for any sort of custom build, anything you build for Shopify customizations are custom-built apps. We would be able to do that with Forge and so we don't sell Forge as a product.

It's a solution we use to deliver custom application development. But if you think about all the configurations we're doing, I mentioned the example of Akeneo. Every customer is going to have a different data profile. They're going to have a different schema and taxonomy, but we're able to repeatedly use the AI scaffolding of standing up and configuring, then feeding the customer-specific requirements in and be able to deliver things like, you know, an Akeneo implementation in under 3 months. We're doing that consistently. So, that's not a one-off. But I would say in the world of AI, there is a lot more flexibility on how you customize and build to each customer's needs. And I would say increasingly more and more of the conversations I'm having with retailers, they're bringing us in saying, "We have all these workflows. They're in Excel spreadsheets. They're on people's desktops. How do you bring them into a more visible, easier-to-manage world?" And it'll be the exact same thing. Those kinds of things will be built on top of Forge. Give us your requirements. Give us, you know, where the data is located and we'll build you the app to manage it. Um, so I would say this is the new world of service as software. But no, right now we have no plans to try and um productize these to turn them into a piece of software we sell. And if I'm being honest, Daniel, a lot of the CTOs I'm talking to, they bristle at the prospects of another SaaS solution, but when we start talking about managed services, they find it a lot more palatable. In fact, what a lot of them are looking for is replacements for their expensive SaaS with a more custom integration or a custom app to solve a problem that isn't going to come with a heavy long-term license commitment.

D. Rosenberg: Okay, interesting stuff. And then maybe on the sales go-to-market, Could you just speak to It sounds like you're working well with some partners. Just could you remind us of the sales structure direct versus partner-led? Kind of how many people you have there? How your approach is at this stage.

Bill Di Nardo: Yeah. I mean, we're probably not going to get into how many people we have, but I think we disclose, Mo, how much we spend, don't we? Is the sales and marketing line exposed?

Mo Ashoor: Yes.

Bill Di Nardo: So we we we spend about $8 million a year on sales and marketing. And the way it's structured right now is broken into two industry groups. So, retail and B2B. And those groups have a collection of specialists in them, and then we have our domain expertise in data in commerce and integrations. And so our go to market is a combination of our our partners, software vendor partners, but increasingly we've been focusing on building what I'd call adjacent referral partners. We just started a relationship for example with Inveronics Analytics as part of a new solution we've been providing.

So we're using some of their data to feed into um AI synthetic audience type work and client segmentation analysis. Well, we're going to market together with that. They don't do what we do. We don't do what they do. It forms, you know, a great opportunity to go and talk to clients together where we each have, you know, a relevancy to them and we don't overlap. But we're also starting to find gsis are coming to us more and more now given some of our areas of specialization um to fill in gaps in their offering with their clients, and it usually again falls into that it's either retail or it's it's B2B industrial goods.

D. Rosenberg: Okay, thanks for that. And then just turning to the balance sheet, when I look back at the beginning of 26, I think you were at six million. So, it's kind of like this quiet progress of cash flow that you keep improving on. And then I think of your NCIB that you're putting to use. So, I'm just wondering how you think about the future there. Whether going back to use the NCIB or are there things that you may have to invest in that may use up cash. So I guess I would say just priorities of around capital.

Bill Di Nardo: I would segment it into three options. Option number one is we see the methodologies we're employing now going to market organically lend themselves to accelerating spend you know towards organic growth. So that would be ideal. I would say the amount of money we're spending right now, I think, you know, we're still

concerned it's not as efficient as it needs to be. So, we need to see that money spent more effectively, especially on the new logos. Again, when we look at our LTB to CAC, when we look at, you know, our marginal value of dollars spent versus, you know,, revenue acquired, it's still not as efficient as it needs to be. If that starts turning over the way we'd like to see it, we would put more of our available cash towards growing organically faster.

If we're not spending money on that, you know, the other two options become acquisition and we never shut that off. But I'll tell you, it's remained difficult to do with our current, you know, enterprise value. Our currency's not valuable in that trade, and there's a certain amount of cash that we have that limits, you know, high-impact M&A. But we're still looking and we're still looking for strategic value creators. We wouldn't buy something just to buy some short-term revenue. we'd be looking for things that we think we can again grow with the business overall long term. So, organic growth investments, potential M&A, and the third one is the NCIB. There's been some questions raised by some folks of if you know, if we're not doing any of those three, should we dividend money back out to our shareholders? Not convinced that's the right use of of cash today. I think, you know, those first three probably are the the right order of priority.

But I I do applaud the team uh you know Mo's very disciplined capital allocator and challenges our team regularly that even when we are investing in R&D and sales and marketing we find that money within our existing OPEX. So we've been able to continue building cash slowly. We could be way more aggressive on cash building. I just don't think that would be the right thing for the long-term value of the business. So those are the three general buckets, Daniel and you know my my cautious optimism is that it'll get spent on more sales and marketing when we see evidence that the dollars we're spending are driving accelerated pipeline.

D. Rosenberg: Okay, great. Thanks for taking my questions or pass the line.

Bill Di Nardo: All right, thanks everyone. I think that wraps us up for today. We won't be seeing you again, I think, until March when we issue our Q4 and and fullear results. But I'm pretty happy with the way things are going with the business. I get charged up every time we're in front of customers. I think we've got some great solutions now that

allow us in the door of our existing and we got to find how we get into the door of people who don't know us. So that'll be our challenge before our March release. Hope everyone has great holidays and we'll see you in the new year.