TRANSCRIPTION

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Harmony: Thank you for standing by, and welcome to the Jervois Global Q4 2021 results investor call.

Harmony: All participants are in a listen only mode. There will be a presentation followed by a question and answer session. If you wish to ask a question, you will need to press the star key followed by the number one on your telephone key pad.

Harmony: I would now like to hand the conference over to Mr. Bryce Crocker, CEO. Please go ahead.

Bryce Crocker: Thanks, Harmony. I appreciate the opportunity to update everyone listening on the first full quarter of Jervois Finland ownership, following the acquisition earlier or late last year.

Bryce Crocker: So in Q4, we had $96 million of revenue, 295 million pro forma for 2021. I'll talk in subsequent slides just around our perspective on cobalt markets and what we're hearing from customers. But in summary, we're seeing strong demand across the United States, Europe and Japan.

Bryce Crocker: Q4 adjusted EBITDA was 3.9 million, 2021 pro forma of 19. Q4 was affected by the transition to higher cobalt prices, which James will cover in more detail and unpack in the finance slides also, subsequent to this.

Bryce Crocker: 2022 EBITDA guidance is 50 to 55 US million dollars. That's based on today's cobalt price of $34.50 a pound. If I step back and consider that Jervois Finland is now backed by over a hundred US million dollars in finished goods inventory for ready sale, the purchase price of around $190 million, excluding the Freeport profit share, based on the current earnings of the business, we're very comfortable with the terms of the acquisition.

Bryce Crocker: Just moving on to our portfolio prior to the introduction of Jervois Finland, ICO and Sao Miguel. Again, ICO, I'll cover the construction activities in further detail, but it's moving forward into production later this year, and it's very exciting to have cobalt mining returning in an environmentally sustainable way to the United States, and for us to be at the forefront of that, working with host governments.

Bryce Crocker: Sao Miguel Paulista, we're advancing a small POX to cater for the cobalt concentrate from ICO. Again, we'll talk around that further in the presentation, and just to summarise on the Jervois corporate side, which obviously James will go into much more detail.

Bryce Crocker: The ICO bond drawdown is expected during Q1. The Mercuria standby working capital facility, it's providing important flexibility to accommodate the rise in cobalt prices which we are seeing, and we finished the year with just under US $50 million in cash at year end.

Bryce Crocker: If you can turn to the next slide on page five, six. I guess just stepping back on the market, how we look at the market is really, as you're aware, we have three key customer segments, chemicals, catalysts, ceramics, powder metallurgy and batteries, and the way the commercial team looks to optimise the allocation of the book is really to obviously optimise margin and maintain a strong, diverse sales book amongst those customer bases. If we look in Q4, the sales strongest quarter from a revenue perspective since 2018, and obviously we're very comfortable with where we're seeing the market moving and in 2022 was a strong contracting year.

Bryce Crocker: If you move on to slide seven please, just to unpack the segments in more detail. So if you look on the chemicals, catalysts, ceramics side, GTL catalyst is strong.

Bryce Crocker: The commercial team we're seeing strong buying interest from customers across the coating tyre sector. Cobalt oxide, a product into ceramics, it's had a modest start for 2022. One of the reasons is the higher gas prices, which many of you would be familiar with, particularly in Europe, which producers are absorbing, which is causing them to ease the furnace activity across the first quarter and rotate that towards later in the year, when there's an expectation that gas prices could moderate.

Bryce Crocker: Oil and gas is strong again. No surprises for those of you on this call that are exposed to the energy sector. The CapEx into the oil and gas industry is rising. Catalyst change out also increasing. And when oil prices are low, typically there's a delay of capital, and we're starting to see some of that catch up coming through the business now, which is really positive.

Bryce Crocker: The hydroxide business also strong across specialty chemicals, coatings, et cetera. And again, many of you would also follow the copper industry, and copper electrowinning is, as you would imagine in this kind of copper environment, that we're seeing strong demand in that space.

Bryce Crocker: On the powder metallurgy side, start of the year went very well. January's exceeding forecast. Automotive continues to lag. So some of the semiconductor impacts that we alluded to at the last quarter, they continue to affect the supply chain on the automotive side. Oil and gas, powder products also go into the oil and gas sector and obviously oil and gas, as I said, strong. Mining, general engineering, also steady. And on the powder metallurgy side, I think something that we're optimistic around is aerospace. Obviously it's been a difficult sector for a number of years, but with the worst of the COVID pandemic, hopefully behind us now, well and truly, I think that the pick up in aerospace and parts will flow through into cobalt in a meaningful way in years to come.

Bryce Crocker: And finally, on the battery side, I guess the demand for cobalt usage in batteries, certainly in North America really it's in its infancy. The visible demand and the inbounds we're receiving from OEMs is in the years to come. European battery demand's obviously running ahead of North America, particularly with some of the openings of some of the major plants towards the latter part of this year. The commercial team, we are seeing significant increase in inbounds from OEMs and others, talking to us about units from each of Idaho, Sao Miguel and obviously Jervois Finland, given that they're the sales that we have available today.

Bryce Crocker: The early signs of demand from the battery sector, it is growing. It's impacting book allocations and premiums. In terms of our battery exposure year on year, we expect it to be essentially flat and that's purposeful, I guess. The way that we look at the battery market is really to access it on a selective basis. Obviously, the impact on the market overall from batteries is increasingly important. It's a major draw on units, and you're seeing that affect sales terms into our traditional industries. So the battery is clearly an important end use for us and will be in the future, and certainly the early signs that we're seeing, and how that's flowing through the book and with regard to demand. And certainly, you're seeing that in the cobalt price and the cobalt demand as well.

Bryce Crocker: The outlook's strong and battery growth overall is starting to have a significant impact on the market, and arguably obviously, the demand is only likely to rise quite sharply from year to come, particularly when you look at lead times in China for EVs. Consumers have a six month wait. Many of you, again, would've seen the F150 wait times. So clearly we don't expect EVs to rise by the same extent they did in 2021, where you essentially saw doubling of EV production. That mathematically cannot happen again. But certainly many of the analysts are forecasting 60, 70% growth on a big number in 2021. So we're in an exciting space there.

Bryce Crocker: I'll turn over to slide eight, and I'll pass across to James for him to start to run through the financials.

James May: Yeah, thanks Bryce.

James May: And so turning to Jervois Finland financial performance, as the chart indicates, it's been a very strong quarter for revenue, overall, a 26% growth in revenue, quarter on quarter. And when you look back through recent years, it's the strongest quarterly revenue performance since Q3 2018 on a pro forma basis. However, of note in the quarter, are a number of transitional factors really associated with the sharp increase we've seen in market cobalt prices in the quarter, and those impacts do have an effect on how we report EBITDA. And I'll just go on to talk about three of those factors.

James May: Firstly, in terms of revenue, we do have a contracting model where a proportion of our sales are consistently priced according to the prior month's quoted cobalt price. And what that means

James May: There's a lack of effect in terms of revenue. So where price rises sharply, you will inevitably, in a given quarter, generate a lower overall revenue number than if you have the equivalent quarter average price. And conversely, the same phenomenon would happen in a falling market that would positively impact EBITDA. The second factor on the cost side, it's the mark-to-market of open purchase volumes, really to manage our price exposures in the business and ensure that we can roughly match the price exposure for purchased cobalt hydroxide units for the equivalent sale of the refined cobalt units once it's sold into markets.

James May: What we have is a number of a cobalt hydroxide purchase contracts that are priced according to months subsequent to the current month. And what that means from an accounting perspective, once you have these to the open or unsettled volumes each month end, you're marking to market those open volumes and the consequence of that in a rising market is a revaluation adjustment that negatively impacts EBITDA. Now for both of these factors, both on revenue and costs, we have included additional illustrative modelling guidance on slide 17 which can further guide to how this works in terms of mechanics.

James May: The final factor to talk about is supplier shipment delays. We did have supplier shipment delays from a long term supplier in the quarter and the impact of that was a requirement to step into the spot market and purchase some additional volume of higher priced cobalt hydroxide. But notably, whilst that adversely impacted EBITDA in the quarter, that lower price material will be moved into 2022. So it's not lost material, it will be recouped in subsequent quarters.

James May: So I think overall, what we've seen is a sharp increase in the co-op price. Obviously that's setting the stage for a strong 2022. We've got a very good underlying operating performance of the plant in terms of efficiency, reliability, all key operational metrics are in line with internal targets. So whilst we have seen these factors that obviously impacted [inaudible 00:11:25] quarter, we're very confident that we're setting a strong stage for 2022. I just turned to page nine and talk a little bit further around Jervois Finland, both the comparison to the prior 2021 guidance that we issued at the time of the equity raise back in July and also to talk about our guidance for 2022.

James May: So you can see looking back to the guidance we issued in 2021 in July, we guided the market to an overall EBITDA of 20 million. We are slightly adverse to that and that's strictly due to the reasons we just described on the prior page. Of note, also, you'll see here, we are favourable in terms of sales volumes and revenue and on capital expenditure and that's really a function of a good quality business and that confidence we have in both the business and the market outlook really as we continue to take business forward under Jervois ownership in Q4 and into 2022.

James May: And so with 2022 guidance, we are guiding towards a EBITDA range for the year, of $50-55 million and that's based on a current spot cobalt price of $34.50, a current cobalt hydroxide payable indicator and approximately six percent, year on year sales volume growth. Importantly to note that guidance does assume constant prices throughout the year. And if we do see quarter to quarter price volatility up or down this year, and that will obviously have an impact in terms of the outcome against that headline guidance number.

James May: So just adding briefly to page 10 on working capital, the business does now have, as Russ referred to at the outset, approximately a hundred million US of final product inventory, and really that's in the context of arising cobalt price and that $8 per pan increase in the cobalt price we saw in the quarter. It's really underpinned a increase in working capital around $21 million in the period. That working capital has been funded through drawdown on the Mercuria working capital facility that we previously announced in October, we initiated two drawdowns in the quarter, one for 32.5 Million in November and an additional drawdown for 25 million in December. And those funds go towards funding that higher working capital need in a high price environment. We will still use some of that to fund other group activities. And importantly, we're retaining a chunk of that cash on the balance sheet to provide flexibility for Q1 2022. And look from there, I'll hand back to Bryce on page 12 to talk about ICO

Bryce Crocker: Thanks, James. Again, Idaho been really exciting looking forward to getting back to site again next week. So you would've seen from the overhead photograph, significant progress. So it's still frames are going up, they're in good shape. The Orbin's being lifted now in terms of the crushing building, where about a week away from it being fully enclosed Concentrator building will be closed by the end of February. January was an exceptional month, the weather was good, very productive month, which means that the updated capital guidance we provided in December, the team's on track with that. In terms of on the surface portal bench, it's going well, again you'll be able to see that from the overhead aerial photographs that we've released recently. TWSF again, progressing is planned. And most encouragingly on the mine, it's going well. So we're continuing to gain ground. SMD, our mining contractor, they're obtaining good footage, the West Portal's now about 500 feet in, East 300.

Bryce Crocker: We also put out an announcement today. We are obviously going to drill. By the end of February, we'll have drills underground. As the initial drilling will be infill, and we're looking to position drills underground as we advance to south [inaudible 00:15:42] spiral, there's potential to get resource expansions from underground locations. And from the surface later in the year, we're looking for the section of the Northern part of the deposit, where we can't reach from underground. There'll be surface drilling land for later in the year. Again, focused on resource expansion. So Idaho on track for commercial production by the end of the year. We move on to the next slide with regard to Sao Miguel, well, there're photographs on slide 13, which the audience can review in their own time. If you move on to slide 14 for Sao Miguel Paulista. So the feasibility study with the Sanco continues.

Bryce Crocker: The larger POX, the lead time was incompatible with the way that we were prepared to manage the ICO cobalt concentrate in terms of processing in Brazil. So we made a decision to continue, obviously with the larger autoclave, which would be dedicated to nickel concentrate, putting in a small POX, to handle the ICO concentrated in an accelerated matter to retain the commissioning schedule, Q2 2023, and the reopen of the facility. We've been interacting with customers and talking around products, whether we switch to a sulphate, whether we stay with a cathode. Where we sit today, I believe that the Cathode on the nickel side is a more sensible product. It's lower capital, shorter restart, lead times. And obviously again, many of you would follow the nickel market. Nickel premium are flying. I think electrolytic nickel right now it's rating at probably 300-400 bucks a time for full plate and bricks premium in the US right now, which was the traditional market, up to $2,000 a can over LME. So very strong nickel market over and above the baseline price but you'd also be following on the LME. So we believe that Miguel's timing it well. We can switch to nickel sulphate. The discussions with partners and customers, obviously they're ongoing. And in the event that there's a strong preference from customers switch to sulphate, that option will remain available through the BFS. We anticipate closing

Bryce Crocker: The acquisition in Q2 2022. And I'll move on to 15 and pass you back to James to cover off the corporate in more detail.

James May: Thanks Bryce. And look, as you can see in the chart here, we opened the fourth quarter with approximately $31 million USD in cash. The EBITDA in aggregate we've, as you saw the positively bit off from Finland, that's partially offset by operating costs associated with our development assets and other activities. And then, the big cash moves in the quarter, change in working capital that we spoke about previously, we linked to that higher cobalt price environment, which overall is a net positive for the business, but obviously creates that temporary funding need for working capital. CapEx at ICO, as indicated, we spent approximately $11.6 million USD in the quarter, which is the majority of our capital expenditure bucket.

James May: And then you'll see a couple of smaller categories there for SMP and other items. And then the funding draw down that we've spoken about, really to bring us up to that overall closing cash balance of $49.2 million USD at the end of December. And so, overall, we need to sort of take a step back. We've got a good amount of flexibility and a strong position coming into 2022. With that cash in our balance sheet, we partially utilised the material facility for the exact intended purpose, which was to provide the flexibility we required to adapt to a high cover price environment. And importantly, we continue to have the potential to increase that facility to $150 million through the accordion feature of the facility that we'll further evaluate through this quarter. And then, in terms of the senior secure bond and the funding of ICO, as indicated the independent engineer has visited the site ahead of finalising the cost to complete test.

James May: The facility is currently undrawn, but we do anticipate now completing the work to initiate the draw down of the senior bonds in the fourth quarter, sorry, in the first quarter this year, which will obviously unlock the required funding to see ICO through to completion. So overall, I think from a corporate and a finance perspective, it's really positive. We've got the flexibility we required to steer the business forward, adapt to the high cobalt price environment, and really be able to support a strong 2022 that we see ahead of us. Bryce, back now to you.

Bryce Crocker: Thanks, James. No closing slides, so I guess just a couple of remarks, man. I believe the guidance relative, certainly when we were looking at the acquisition and valuation of the Freeport Cobalt at the time, now Jervois Finland, we didn't have a $34.50 a pound cobalt price in January. So, the fact that we're there is ultimately a positive flow. And, I believe the guidance for this year, it's strong guidance relative to certainly where expectations were at the time of the acquisition. I see how I mentioned it, I mean, it's on track, it's exciting. Again, good political traction in both countries, both our host country Australia and the United States. And Sao Miguel pull this through again, I think restarting the only nickel and cobalt refinery in Brazil. Very competitive location. A commercial team is currently in Brazil, and I think that's going to be an opportunity for us to move ahead and really take advantage of the current nickel market, where we've got a degree of wind at our backs.

Bryce Crocker: And so I'll pause on that, and perhaps just pass across the questions other than to say, there's a reason why the cobalt price is trading at $34.50. You have some of those supply bottlenecks that you've seen out of Africa that James has alluded to. Clearly that's been, had some impact on Q4, but ultimately the way that that's flowing through physical at a time when the customer demand for cobalt is strong. Certainly, we see the output is being been positive for the rest of the year. And I'll close there and just open it up for question. Thanks, Harmony.

Speaker 1: Thank you. If you wish to ask a question, please press *1 on your telephone and wait for your name to be announced. If you wish to cancel your request, please press *2. If you're on a speaker phone, please pick up the handset to ask your question. Your first question comes from Tim Huff from Canaccord. Please go ahead.

Tim Huff: Hey guys. Thanks for the chance to ask a question. First one was just around your hedging position in Finland. Do you have any hedges at the moment there?

Bryce Crocker: No.

Tim Huff: No, okay. And then...

Bryce Crocker: We don't speculate. There's a priced component and an unpriced component of the book as it flows through for QP, which James articulated, but we don't hedge.

Tim Huff: Excellent. Excellent. Then staying at Finland, what percentage of the cost base do you estimate to be your energy and power prices, and is it predominantly electricity or is there a gas component that's there?

Bryce Crocker: I think unless James has the specific detail, I'll get back to you on those specific number. But, what I would say is we've obviously spent a lot of time looking at power, and you've obviously seen electricity prices rising very sharply across Europe. The facility is largely immune to that. The cost pressures that you're seeing across other industrial sites in Europe, they haven't flowed through and impacted the bottom line in the same way yet at Jervois Finland. The team's been doing a very good job of managing those. I've got an idea in terms of where the cost base is, but rather than just give you a number which may be inaccurate, I'll defer on that, unless James wishes to pick it up.

James May: No, I think that's right. Let's take it offline.

Tim Huff: I think moving over to ICO, I think you've got concentrate going towards SMP in Q2 2023. Up until that point, I guess, can you give us an idea of, do you have an offtake agreement for that concentrate, and how we should think about pay abilities?

Bryce Crocker: The concentrate will be stockpiled, that's the base assumption. So, now clearly the commercial team retained the flexibility to sell it externally. The BFF, as you're aware, was published with a viability factor of 75. The recoveries in Sao Miguel Paulista that we've articulated previously, kind of historically, the facility ran into the low 90s. If it makes on paper, the base case would be, we would hold the concentrate and then sell. Essentially recover the greater value by processing internally. And so, that's what you should be assuming for now. So, the mine in Idaho will start in 2022. Concentrate, there's a logical logistical requirement as well as you can imagine, in terms of building up the material coming through, making sure we've got sufficient concentrate sitting in front of the facility in Brazil for it to restart. But the base assumptions today is that it won't be sold externally.

Tim Huff: Yeah, excellent. And then, the smaller POX plant at SMP, does that change your sourcing strategy for nickel units? Because I think the largest POX you could go with nickel concentrates, just wondering how you're thinking of that?

Bryce Crocker: No, large POX still nickel concentrates. What it does do is it enhances the operational flexibility. The cobalt concentrate that's coming from Idaho is not just cobalt, it also contains gold as you're with. So, having a dedicated facility that enables us to kind of take advantage of the gold and recover the gold economically rather than putting it through a large POX because of advantages there. But it doesn't change the dynamics with large POX, if anything it just enhances it. And the reality is, is that, as you've noted there is a mild disconnect between ICO and Sao Miguel, and it wouldn't have been commercially prudent to kind of extend that by the significant period of time that would've otherwise entailed for the long lead order item for a larger order place.

Tim Huff: Excellent. Excellent. All right, that's me. So, I might hand it over. Thank you.

Speaker 1: Thank you. Your next question comes from Andrew [Haim 00:26:53] from Shore and Partners. Please go ahead.

Andrew: Great. Thanks, Bryce. Thanks, James for the overview. And thanks for providing

Andrew: Guidance for '22. I think we're all grappling with how to add a model to these downstream refineries. That's been useful. Just want a question on that. I look at the history of this refinery, and the margins that it's been operating at, the numbers it's generated historically at these sort of curve ball prices and your guidance are 50 to 55. So the midpoint of that's about 11 and a half percent, either the margin at that price. If you look back at 2018, when I think cobalt averaged 34.50 for the year, margins were up in the high teens. I'm just wondering if you can just compare and contrast 2018 to 2022, is there something else transitional going on here that we're not going to get to the higher margins? Or would you expect us to transition up to those as the year stabilises?

Bryce Crocker: I think there's a couple of points. One, that obviously the carbon hydroxide input costs have a significant impact on the out turn EBITDA. We're currently sitting at around just south at 90% for the spot index. If you look back to 2018, I don't have the figures at hand, but 2018, you would've been 65-70%. So significant Delta on the inbound costs, and I believe 2018 in the first quarter, you also would've had a situation where the prices fell, I think from 2017, or the last quarter of 2017. So the pressures that James has been alluding to with what we're seeing in the fourth quarter this year in a rising price environment, that inverses in a falling price environment. So you would've also had a mild kicker in 2019 from that. But the largest impact would've been related to the input pricing of carbon hydroxide.

Andrew: Yeah. Great. Well, Bryce what would you consider as mid cycle stable capability on the K lot hydroxide?

Bryce Crocker: And I think if you look historically, it's been around the 70% level to be frank. I mean, we've published some of the work that we've done internally, we use 75. I think that there's a general expectation that the current level is high, but it's obviously high for a reason because of the pull on demand and some of the logistical issues coming out of the DRC. But if you inverse the situation and obviously we've got a reasonable idea on this from our background, not many people put in a 90% payable into a hydroxide investment into the DRC, it's a reasonable assumption on the other side of the equation.

Andrew: And to be clear that the guidance you've given is 50 to 55 that assumes 90% capability stable through the year.

Bryce Crocker: It assumes that for the index. If you go back to the equity raise guidance, we provided information at that time, just around what the contractual book looked like on the supply side, if that doesn't assume that the index is at the current level of 89%.

Andrew: Yeah. Okay, great. Thanks. And question on ICO in, I think it was November last year, late November, you made a release talking about some delays in the camp commissioning, and that might have an impact on productivity through the winter to keep the workforce safe. And I think at the time we were a little concerned that was going to delay Idaho, but it looks like that hasn't. But has there been any impact from that? Or what are you thinking in terms of the costs or the final budgets for ICO?

Bryce Crocker: No, there has been an impact because that underpinned the December update. So we're worried about 92. It was updated to 99. Now, January, as I said, the weather was extremely good. So, I guess as the team went back, and I also looked at revising the capital. They put in a lot more snow days and we're working at a very moderate pace up there to ensure worker safety when the camp is delayed. And then clearly we would far rather have a camp operating up on site during this period of year than not. It's not going to be operational until April, but that's all baked in and included in the revised capital forecast. And the capital will be operational later in the year.

Andrew: That's great. And I certainly agree 50 to 55 EBDA at Finland, certainly underwrites the price you paid for the assets. So you've primed that acquisition that very, very well. I'll pass it over to anyone else. Thanks Bryce. Thanks James.

James May: Thanks Andrew.

Speaker 2: Thank you. Your next question comes from Fredrik Stene from Clarkson's Platou Securities. Please go ahead.

Fredrik Stene: Hey guys, Frederick here. Congratulations on another quarter on the progress you're making across your assets here. A quick one for me, since many of the themes have been touched upon already, but just for your working capital and inventory in Finland, you're guiding I believe 6,000 tonnes, for 2022 sales volume. Do you think there is any quite volume risk or risk either on the upside or downside as to how that's going to impact working capital through the year, if you're selling less than what given the current price environment?

Bryce Crocker: James, would you like to handle that?

James May: Yeah, sure. Look, I would say there will be an impact on working capital if you sell more year on year then you'd expect an incremental increase in your working capital holdings, but on a relative basis, it's likely not material in terms of the impact overall. Really what we see in terms of driving working capital is that we target holding a target level of inventory days sort of through the cycle. And what we tend to see is that really the dominant factor that drives working capital up all day is through the copper price because of the business model whereby we're purchasing copper hydroxide units that ultimately linked to the copper price and that price differentiates.

Fredrik Stene: Thanks and I appreciate the overview that they've given and the [inaudible 00:33:16] on the presentation here too. Get my head around that dynamic. Just in terms of inventory coverage, it seems like you have just north of 100 days. Is that what you think is required to keep operations running at a normal pace? Or would you be willing to increase or decrease that depending on market strength or weakness?

James May: Should I tackle that one, Bryce?

James May: Look, I think where the notice you see in the page, which is around 110 days sort of end to end. It's a level where we see it roughly, normal sort of through the cycle, there will be some changes in mix from time to time between what's in finished goods and what's in copper hydroxide, which is normal. But the reality is that the business model does require a working capital investment, at around that level. And it's really a function of a few things in particular, on the outbound, it's the length of our supply chains, it's the sales model that we have. We've got a very diverse and specialised sort of product suite and all those things drive a certain level of working capital investment. And we are ready to capture a return back from our customers, partly through premiums and that wider sort of commercial value on that investment that we've made. And then conversely, on the inbound side, there's obviously supply chain risk that we manage as well, bringing in product from Africa. That means we do hold a certain level of a buffer.

James May: So say what you see in the presentation is representative overall. There will be some fluctuation around that and there's always the opportunity to optimise. But that optimization is always going to be done in a manner where we consider both sort of the value and the risk I mentioned to properly run the business.

Fredrik Stene: Thank you. That's that's all for me, looking forward to follow progress in the future as well. Thanks guys.

Speaker 2: Thank you. There are no further questions at this time. I'll now hand back to Mr. Crocker for closing remarks.

Bryce Crocker: Thank you. Well, I appreciate everyone dialling in. I hope we conveyed them and we are excited that [inaudible 00:35:37] 2021 was a watershed year and we're optimistic about what the future hold. Thanks your time.

Speaker 2: Thank you, that does conclude our conference for today. Thank you for participating. You may now disconnect.

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