Operator: Greetings, and welcome to the Diversified Restaurant Holdings' Fourth Quarter and Full Year 2018 Finance Results Conference Call. As a reminder, this conference is being recorded. It is now my pleasure to introduce your host, Craig Mychajluk, Investor Relations. Thank you, sir. You may begin.

Craig Mychajluk: Thank you, and good morning, everyone. We appreciate your time today and your interest in Diversified Restaurant Holdings. Joining me on the call is David Burke, our President and Chief Executive Officer; and Phyllis Knight, our Chief Financial Officer and Treasurer. You should have a copy of the financial results that were released after markets closed yesterday, and if not, you can access it at our website, diversifiedrestaurantholdings.com. There's also a slide presentation posted on our website that we will refer to during today's call.

If you would, please refer to slide 2. As you are aware, we may make some forward-looking statements on this call during the formal discussion as well as during the Q&A. These statements apply to future events that are subject to risks and uncertainties as well as other factors that could cause actual results to differ materially from what is stated on today's call. These risks and uncertainties and other factors are provided in the earnings release as well as with other documents filed by the company with the Securities and Exchange Commission. These documents can be found on the company's website or at www.sec.gov.

During today's call, we will discuss non-GAAP measures, which we believe will be useful in evaluating our performance. The presentation of this additional information should not be considered in isolation or as a substitute for results prepared in accordance with GAAP. Reconciliations of non-GAAP to comparable GAAP measures are provided with the tables accompanying the earnings release. So with that, let me turn it over to David to begin. David?

David Burke: Thank you, Craig, and good morning everyone. We continue to be energized and excited by the initial changes that have been implemented by our franchisor and, as noted in our preliminary release last week, we're starting to really reap the early benefits of the new marketing, media and promotional initiatives, combined with our steadfast focus on guest experience, loyalty attachment and development of the delivery channel.

For the first time since 2015, we achieved positive same-store sales of 2.2% in the fourth quarter. Importantly, that momentum has carried into 2019, with positive same-store trends continuing through the nine weeks of the first quarter, despite severe weather that impacted a significant portion of our footprint. Excluding those weather-related delays, same-store sales growth has been over 3%, and traffic continues to be the leading driver at a positive 4.5%.

What's more telling is that the recent performance was accomplished with little promotional impact as most of the fall football campaigns were phased out in January. I'll touch on the litany of new changes that are upcoming after Phyllis runs through the financials. But beforehand, I'd like to comment on last week's announcement regarding an agreement to acquired nine Buffalo Wild Wings restaurants in the Chicago area for $22.5 million.

There are a number of reasons this transaction is attractive to us, and while it stands up well on its own merits, we view it as an important catalyst to broaden our debt refinance options with the ultimate goal to strengthen and stabilize the balance sheet, and increase our free cash flow to drive future value creation.

These sports bars are located within one of our existing footprints in the Chicago market, where we currently have nine other locations. Healthy AUVs of about $3.6 million are attributable to strong demographics. However, we do believe there is room to improve on these levels with additional emphasis on loyalty attachment rate and delivery. There is a margin opportunity as well, as we expect

to leverage our scale and infrastructure. They're currently generating a restaurant-level EBITDA margin in the 13% range, and the seller has done a great job in maintaining the facilities, thus ruling out the need for any significant capital investment at this time.

The acquisition is subject to franchisor consent, waiver of a right of first refusal and customary closing conditions. We anticipate closing in the second or early part of the third quarter.

We are evaluating various alternatives to finance this transaction and everything is on the table. While there are a variety of debt options under consideration, equity will likely have to be part of the financing structure as we aim to ameliorate our leverage ratios and eliminate the immediate refinancing risk as our debt goes current in June. The added EBITDA from the acquired sports bars plays a significant role in this risk-reducing initiative. With that, I'll pass it over to Phyllis, and then I'll come back and touch on the upcoming changes.

Phyllis Knight: Thanks, David, and good morning. Before we get started, just a quick reminder that 2017 was a 53-week year, so the fourth quarter and full-year comparisons were impacted by that extra week, typically the largest sales week of the year. In the slides that we've posted to our website, we've broken that out so you can see a more relevant comparison of the periods.

Sales in the fourth quarter totaled $39.1 million, an increase of $700,000, or 1.8%, compared with the comparable 13 weeks in the fourth quarter of 2017. Same-store sales increased 2.2%, with traffic up 4% and average check down 1.8%. It's worth noting that we didn't take much price in 2018. The decline in average check was a result of the $5 football promotion that ran throughout the quarter. We do have an approximately 1.5% price increase coming with the new menu rollout next week, which David will talk about later in the call.

For the year, sales totaled $153.1 million compared with $165.5 million in 2017, or $162 million for the comparable 52-week period.

Adjusted EBITDA for the quarter totaled $3.8 million, and Restaurant-level EBITDA totaled $5.6 million. Absent the extra week in 2017, both metrics performed relatively well compared with last year, as higher sales and lower G&A expenses helped to offset increased labor costs.

For the full year, Adjusted and Restaurant-level EBITDA margins were down 1.7 and 1.9 points, respectively, and were impacted by the significant negative traffic we experienced during the first three quarters of the year. Slides 5 through 10 provide further details on traffic and average ticket trends, as well as the bridge of period-to-period sales and Adjusted EBITDA.

Cost of sales benefited again in the fourth quarter from lower traditional chicken wing costs coming in at 29.2% of sales, down 10 basis points. For the year, cost of sales improved 90 basis points to 28.6% of sales. The impact of lower traditional wing costs in the fourth quarter was largely offset by the $5 football promotion that was implemented in the fall. And as David mentioned, those promotions were largely dialed back in January.

Traditional wings as a percentage of total cost of sales held in the 20% to 21% range for most of the past year, a significant change from the mid-20% range in 2017. More recently, the wing cost environment has been relatively stable other than the typical seasonal increases around the Super Bowl. This history is shown on slides 13 and 22.

Productivity initiatives have helped to offset some wage inflation, but like everyone we continue to contend with a tight labor market, which is driving higher average wages. Hourly and total labor costs as a percent of sales increased 160 basis points in both the fourth quarter and full-year periods. However, we estimate that about 60 basis points of this increase was attributable to the 14th week in the fourth quarter of last year, where fixed labor costs are spread over the additional week and hourly

wages are efficient relative to the average due to the high sales volume that week. We break the components out on slides 14 and 15.

Our G&A costs were in line with expectations. As a percentage of sales and adjusted for some incentive accrual timing differences between the years, G&A decreased 20 basis points to 5% of sales for 2018. G&A totaled $8.2 million, though approximately $700,000 of that consisted of nonrecurring items, primarily fees around the first quarter bank amendment and the July equity offering. As we look forward, we're targeting maintaining G&A expenses in the range of 5% of sales.

During the quarter, we recognized an impairment loss of $2.8 million, resulting from the write-down of fixed assets at four locations. For the year, we've now recorded $3.8 million in impairment charges related to five locations. These are restaurants with a somewhat limited market that experienced slightly negative Restaurant-level EBITDA in 2018. We do not currently anticipate closing any of these sports bars and we remain optimistic about the brand level changes that are beginning to take hold and the expected continuation of positive sales trends. We fully expect to return to profitability for each of these five locations. The impairment charge was a result of a strict application of the accounting rules, not our view around future profitability.

Cash and cash equivalents of $5.4 million were up from $4.4 million at the end of 2017. 2018 capital expenditures were $1.6 million and were for minor facility upgrades and general maintenance-type investments. We do not expect to build any new restaurants, nor do we anticipate completing any major remodels in 2019. However, the company is planning to invest in some corporate initiatives and point-of-sale system upgrades in 2019. As a result, we expect CapEx to be approximately $2 million in 2019.

Total debt at quarter-end was $102.4 million, down $11.6 million for the year, and we remain in compliance with all loan covenants. With that, I'll turn the call back over to you, David.

David Burke: Thanks, Phyllis. As I mentioned, we are about two thirds of the way through the first quarter and are seeing early success from the creative, measured approach being taken by our franchisor to reenergize and rebuild Buffalo Wild Wings brand. Given the marketing plans and other forthcoming brand-enhancing initiatives, we believe there is a significant opportunity to continue to build on this momentum through 2019 and well into the future.

Starting next week, there will be a significant strategic media and marketing push around March Madness, leveraging TV, radio and social media to drive traffic. This will be the first campaign with the brand's new creative ad agency and media buyer.

Concurrently, we're rolling out a number of new branding elements that will enhance our image and our guests' experience. Next time you walk in one of our sports bars, I'm confident that you will see and feel the difference.

The first thing customers will notice is the new menu. Beyond featuring some new items, which I'll talk about in a moment, the menu design itself has matured, with a wood-back clipboard-style format. On the food front, there's a new, fresh twin patty All-American cheeseburger that will illustrate the level of food quality we seek to obtain for all menu items going forward. We're also introducing a significant upgrade to a few of our most popular shareables, including our new ultimate nachos, our new hatch chile con queso and our new salsa with house-made tostada chips. Along with these new menu items, the food presentation will also be greatly enhanced. No more paper boats and plastic cups. We have all new plating kits, which include aluminum trays, craft paper liners and stainless steel cups for sauces.

Team member uniforms are also new, with hip B-Dubs t-shirts and jeans. Lastly, we're also working on the bar, introducing among other things, classic cocktails like the Old Fashioned, Moscow Mule and Mojito served in new proper glassware.

Each of these items are truly a step-change from our legacy. And importantly, we will have superior products without materially higher costs. For example, the plateware upgrades pay back in just a few months given all the elimination of many disposable paper products.

We anticipate new menu items to be added throughout the year, and current plans are still focused on a complete relaunch of the brand this fall.

With all of these exciting initiatives ongoing, we have continued to run a best in class operation and focus on the controllable assets of our business. Guest experience scores are strong, and our push to improve penetration of the Blazin' Rewards loyalty program remain a success, with attachment rates jumping north to 27% last month, still far outpacing the Buffalo Wild Wings franchise system. Our goal is to reach a 35% loyalty attachment this year, so we remain focused on continuing to push growth in loyalty to increase the frequency of guest visits to our sports bars. See slides 19 and 20 for additional details.

We are uniquely positioned to benefit from Inspire Brands plans to take Buffalo Wild Wings to the next level. With the building resurgence of the brand combined with our operating expertise, we believe we can achieve strong long-term growth and margin performance.

Operator, we can now open the line for any questions.

Operator: Our first question comes from the line of Jeremy Hamblin with Dougherty.

Jeremy Hamblin: Congratulations on the improved trends and results. I wanted to start by asking a question on Q4 results. Your other operating expenses saw, I think, about a 90 basis points uptick. And just wanted to get a sense of how much of that was maybe due to higher delivery costs and how we should be thinking about that line item as delivery and digital ordering becomes a higher percentage of total revenue. Can you provide some color on that?

Phyllis Knight: Sure, Jeremy. Yes, you're right. I mean, the bulk of that increase was driven by delivery fees. We did see delivery sales ramp up quite a bit in the fourth quarter, and we expect that to really continue through 2019. Having said that, we're certainly looking for ways to work with our key delivery partners to try to be more efficient in the way that expense hits us and I think we've got some opportunity there, but that was the main driver. We saw a little bit of increase in our repairs in maintenance expense in the quarter, but nothing too material.

David Burke: Jeremy, this is David. Just to add a little bit more to that. We really started this almost two years ago to really ramp up the delivery. I'm a firm believer in it, that it is incremental business to us. And you had to do it despite the fees, and as we're building that business, we are really working diligently with our vendors to reduce this as much as possible and make the entire process more efficient, so we get a better contribution in the end.

Jeremy Hamblin: Okay. And on a longer-term basis, you view that portion of business as being a margin-accretive or a margin-dilutive business?

Phyllis Knight: I think if you take that portion of the business standing alone, it's certainly going to be at a lower margin than either carry-out or dine-in. I believe our view is it's a game we have to be in and our product actually travels very well and it's a popular product. It's kind of interesting. If you look at the dynamics, we have a very favorable mix because we see a lot of our boneless wings get delivered, which has a very attractive cost of sales. And so if you look at the food mix compared to dine in, even though you're absent the alcohol, you are at a slightly favorable cost of sales. You give

up a little bit on paper costs, which is something that we're working hard on as a total system. Then obviously, you have the delivery fees. I guess I would say, standalone, kind of channel-by-channel, it is certainly at a lesser margin. I think a lot of this is going to develop over time. If you view a high percentage of that business as incremental, then, I think, overall, because of the leverage we get on the sales that it will be positive to margins.

David Burke: True.

Jeremy Hamblin: Got it. Then a couple of items here. One, wing prices look like they're tracking a little bit higher year-over-year. How should we be thinking about delivered cost of Q1 wing prices? Then the second thing would be, just Easter is almost a month later this year, can you just talk us through how we should be thinking about the impact of that on Q1 but then also in Q2?

Phyllis Knight: Sure, that's a great point. Both the timing in Easter and actually the NCAA tournament have an unfavorable calendar shift for us in Q1. March Madness, and the full last week of the tournament, moves into Q2 because everything's back a week compared with last year. Hard to say how that's going to impact Q1, probably that is in of itself favorable and then the shift back in Easter between the two quarters, evens it all out. So we'll just have to see how that plays out. On wing prices, they're kind of back to following a pretty normal pattern. We saw a big run up, not too unusual highs right around Super Bowl, and then we've seen them come kind of sharply back down here over the last couple of weeks. They are a little bit higher year-over-year than they were last year, but not materially so. And then I want to just point out, if you're going to look sequentially, Q4 had such a big impact on cost of sales as a result of the $5 football menu, which we're very supportive of. We really do think it was a traffic driver and we think the pitchers are very popular. But it came at a cost on average check and impact on cost of sales. We're not going to have that for the most part in Q1 because that promotion really wound down after January, so that will be a favorable offset.

Jeremy Hamblin: Great. Then just one more and I'll hop out of the queue. In terms of the transaction for the 9 restaurants you're looking to acquire, as you compare your restaurants already in that market with the restaurants being acquired, can you give us a sense for what the gap is on margins, that they are currently running in those locations on a restaurant-level basis versus yours? And the time frame that you think you'll be able to get those restaurants in a similar operating performance as what you're seeing in your locations?

David Burke: Sure, Jeremy. As we stated in the prepared notes the to-be-acquired restaurants are operating around $3.6 million of AUVs and 13% EBITDA margins. Our nine, which are in different markets, they're South Chicago, northwest Indiana, so different demographics; population density is much, much lower. We're running right around $3 million AUVs and we probably have about a 3-point advantage on the margins. We do believe there's a lot opportunity for us, not just to grow the top line with leverage and delivery in our loyalty program, et cetera, but also the profitability side of it as well. Previously, it was running at $3.6 million on up, we should be doing significantly better. I think the timing of that, some of its low-hanging fruit. Some of it can happen pretty quickly. Certain things are very mechanical like contracts. We can leverage our existing contracts anywhere from insurance to credit card fees. And then some will take a little more time by making adjustments, for instance, on labor and cost of sales and waste, and a lot of it is just cultural and training. And you want to be able to be careful and you want to do it as quick as possible, but not too fast because you want to retain the culture and there is some training involved to get that done. Honestly, I believe within the 12-month period, we can have that pretty much set up.

Jeremy Hamblin: Right. It sounds like an exciting transaction.

Operator: Our next question comes from the line of Mike Wallace with White Pine Capital.

Michael Wallace: Got a couple of questions, still some around what Jeremy was discussing. Can you give us some sense to why the seller is selling?

David Burke: I don't think it's appropriate to have those discussions. I'll give you some color. We've been around for over 20 years. And I think, there are some others and just depending on when you get in. Typically, in the past, it's been a result of either a retirement or just wanting to move on as you run out of territory, because it was a lot of entrepreneurs that started these from scratch and once you build in you are out of territory, you want to move on and do something else oftentimes when you have that entrepreneurial spirit. That is really all I'm comfortable expressing on that topic.

Michael Wallace: All right, are there some discussions regarding the seller possibly taking some equity? Or are they completely going to go?

David Burke: They'll go completely out.

Michael Wallace: Okay. Can you give us some sense of the type of financing you're considering? Maybe some sense of the ranges of mix between debt and equity? And some of the preliminary terms you're getting back from the lenders?

Phyllis Knight: Sure. Mike, its Phyllis. You kind of start with the debt side. I mean, the big advantage for us with this transaction, frankly, is the ability to at a minimum, get a term extension, or some kind of refinance around the current senior debt that's on our balance sheet that goes current in June. That is a huge priority for us. To the extent that we decide on the debt side to stay in that market, I don't think you can really look at having a lot of upside in terms of additional debt you can take on. Should we choose to go outside the bank market, I think there is additional debt that we can take on that could soften the blow or kind of reduce the amount of equity that needs to be raised to complete the deal. And so I don't really want to put a percentage on it right now, but we're looking at both things. That obviously there are trade-offs in the bank market. We don't necessarily love having cash flow go to mandatory amortization. But we like the better interest profile, and we don't love the idea of trading interest for principal necessarily. Having said that, there is a lot of merit to the conversation going outside the bank market, maybe trading a little bit higher interest rate for the ability to take on some incremental debt. And not have the aggressive, mandatory amortization that pulls cash flow toward debt as opposed to other opportunities. Those are all those things that we're looking at. We've modeled everything out. We're having pretty active discussions. We will know more over the coming weeks, but that's really all we can comment on at this point.

Michael Wallace: Is it possible you'll do a mix of bank and outside, non-bank financing? Do a mix of it or would it be one or the other?

Phyllis Knight: To be honest with you, I think it's more likely that it's one or the other, but it doesn't mean it's not possible to do some kind of combination. I don't think it's the most likely outcome.

Michael Wallace: Okay. What kind of equity mix are you really thinking about, and what range of equity mix?

Phyllis Knight: What do you mean in terms of?

Michael Wallace: 50/50, 50 equity, 50 debt, is it going to be 35 equity, 65 debt? Is there a range of 20 to 40 equity and balance being debt?

Phyllis Knight: That's an important question and it's not one I really want to comment on specifically at this point. What I will say is that when we model this thing out, I'm highly confident that its value accretive over the next couple of years, regardless if you do 20%, 50% or 100% equity. We are going to be careful how we structure it and do the best thing we can for the equity side. But I think the deal has very strong merit regardless of where that percentage kind of falls.

Michael Wallace: With the addition of the Chicago restaurants, will you guys be the largest franchisee in the system?

David Burke: That's right.

Michael Wallace: Are you getting any guidance or help from Inspire regarding the transaction?

David Burke: I'm pretty reluctant to comment too much on that. They're in the process now of going through their traditional due diligence and the waiver process and consent process, so really not inclined to comment on that at this time.

Michael Wallace: Okay. When do you expect to close?

Phyllis Knight: We said we'd love to get it closed by the end of the second quarter. It could certainly move into early part of third quarter, July.

Michael Wallace: Would Inspire be a lender to you or is that not part of their business model?

David Burke: We are not assuming that at all. I don't think that's really part of it. There's no precedence set for that. I wouldn't make that assumption.

Michael Wallace: Okay, that's good. Just changing topics, you did a $19 million tax true-up in 2018. Did that have any impact on the NOLs? And what are the NOLs, could you just remind us of that?

Phyllis Knight: It is about $75 million of pretax income in the NOL and tax credits together. It went up a little bit, as we reported negative pretax income for the year.

Michael Wallace: Okay. Was there no impact from the true-up of the $19 million?

Phyllis Knight: No.

Operator: Our next question is a follow-up question from Jeremy Hamblin with Dougherty.

Jeremy Hamblin: I had a follow-up on the transaction as well. As we model out the potential impact of the deal, and you have roughly $4.5 million of EBITDA, currently, being spit out by those restaurants. As you mention that kind of 300 basis point gap on lower AUV that your restaurants are doing, I think, theoretically, it could be even a little bit higher than that. But just working with the 300 basis points, should we read that to think that $4.5 million could quite easily become a $5.5 million run rate, just simply by closing that gap on margin performance? In addition to that, can you speak to whether or not there are cost synergies simply because you got a nice overlap in markets because you're already in that market. Is this something where essentially this could be like a $6 million restaurant-level EBITDA transaction over, let's say, an 18-month period?

David Burke: From a restaurant-level perspective, first I would say that the first thought is pretty accurate. We do believe we can achieve those types of numbers in a reasonable amount of time. In terms of other synergies, just because we're within market, a lot of the costs are going to be associated on a restaurant level. I'm not going to try to pretend there's synergies just because we're in that market already. A lot of it comes from the above store side of it. And there definitely are some and then just the sales leveraging from our overhead G&A, that's where you really see a lot of the pickup.

Jeremy Hamblin: Right, okay. Then to Phyllis, this point, even if I run the gamut of equity versus debt mix upon closing the transaction, even just with the assumption of $4.5 million, by my math you still see this accretive even if there was a 100% equity? Is that consistent with your modeling?

Phyllis Knight: Yes, exactly right.

Operator: Our next question comes from the line of Will Hamilton with Manatuck Hill Partners.

Will Hamilton: David, you expressed some enthusiasm, obviously, about the initiatives coming out next week in terms of marketing and menu and whatnot, and obviously, you're already expressing some comp momentum. I know you don't like to give guidance, but can you give us a framework of where you think, sort of, traffic comps could go? I mean, are we talking mid-single-digits or in a good scenario, could it increase to high single-digits? The comparison's obviously easier. And then as a follow-on to that, are labor costs starting to stabilize at least for you a little bit? What would be the flow-through the income statement if we do achieve something like the mid-single digits?

David Burke: As you know, it's very difficult to predict, particularly, when we're reinventing the brand right now. Quite a lot of initiatives, but we are very optimistic in what we can achieve. We've already hinted about what we're doing so far this year, and that's really without a lot of weight behind it. You saw the momentum in Q4, and then we're taking prices with the new menu rollout starting next week, we know right around 1.5%. If you stack that up, you're pushing to that mid-single-digit as it is. I don't think that's out of reasonableness to make that assumption. I'm not going to be overly optimistic and try to pitch that we're going to do double digits or anything like that, but I feel very comfortable with that kind of momentum. In terms of the labor market, yes, it's starting to level out. It was really rough with the inflationary side of things on wages, and I think that slowed down a little bit. We are working really hard on retention to try to reduce our turnover, get that in check, but that's a very expensive piece of it. That really played into the competition side of the labor. Despite the inflationary side, as you're getting higher turnover because it's so competitive, that actually costs more in the long run, monetarily and just from a guest-experience standpoint because you have a lot of training to do, et cetera. But we feel much better about that this year. So we'll continue to work through that.

Phyllis Knight: We came in 2018 at 26.8% and let's say you want to model up 5% on sales, I guess I'd still say I think from our perspective, we're going to be cautious on assuming that labor leverage kind of outstrips potential increases in wages, but they'll continue. I think the safe assumption is that labor in this environment still maybe just kind of remains flattish as a percentage of sales as opposed to seeing improvement. I think the sales leverage we'll get won't be great for offsetting what may continue to be pressure. Hopefully, as David said, I do think it's abated some, but I just think it's a line we need to be cautious on right now. We are not forecasting a big improvement in the labor line for 2019.

Operator: Our next question comes from the line of Jeremy Blum, a private investor.

Jeremy Blum: I just had a question about the marketing with your new franchisor. What's the scale of the budget? Is it a lot bigger, and where are they spending it? Are they changing where they are spending a lot at this point?

David Burke: There is quite a few changes with it. The overall budget for the year really didn't change significantly because a lot of it's dependent upon our contribution as a franchisee. They're working with that budget, but I can say that the efficiency is going to be much greater. So taking advantage of efficiencies and the media buys, we're part of a much larger company now, with Arby's and then just most recently Sonic. The buying power is much better, and then the efficiency of just the organization as a whole. From a media perspective, how you allocate towards TV, and there is little more weight on social media, which was really nonexistent a few years ago with the old regime. And I think you can see that now if you're following Twitter or Instagram and what we've done in the past for Super Bowl and even before that, a lot more activity. I think that's starting to show in the numbers as well because it's always a contributor. Everything is looking much better from an efficiency standpoint, which is really where you're going to get you biggest gains.

Jeremy Blum: And then just a follow-up. With adding 9 new restaurants, how much more in overhead are you going to need to support those additional 9 new restaurants?

Phyllis Knight: Yes, we're assuming about $300,000, but really what that is, we've got the 9 restaurants in the market right now. We'll go to 18 in that market and we'll probably run it with, kind of, 3 regional managers as opposed to 1 today, just to be a little bit closer to the operations, at least in the near term. Therefore we are estimating about $300,000.

Operator: We have no further questions this time. I would now like to turn the floor back over to management for closing comments.

David Burke: I'd like to thank everyone for joining us on today's call and your interest in Diversified Restaurant Holdings. Please feel free to reach out to us at any time, and we look forward to talking with you again after the first quarter results.

Again, thanks for participating and have a great day.

Operator: Ladies and gentlemen, this does conclude today's teleconference. You may disconnect your lines at this time. Thank you for your participation, and have a wonderful day.