PLAID, Inc.

Financial Results Briefing Q1 FY 9/23

February 13, 2023

Presentation

Moderator: Thank you very much for joining us today. I would now like to begin the presentation of the financial results for Q1 of the fiscal year ending September 2023 for PLAID, Inc.

Today's presentation contains forward-looking statements. This explanation is not a guarantee of future results and involves risks and uncertainties. Please note that actual results may differ materially from these forward-looking statements due to changes in the environment and other factors.

And for the details, please read these instructions carefully.

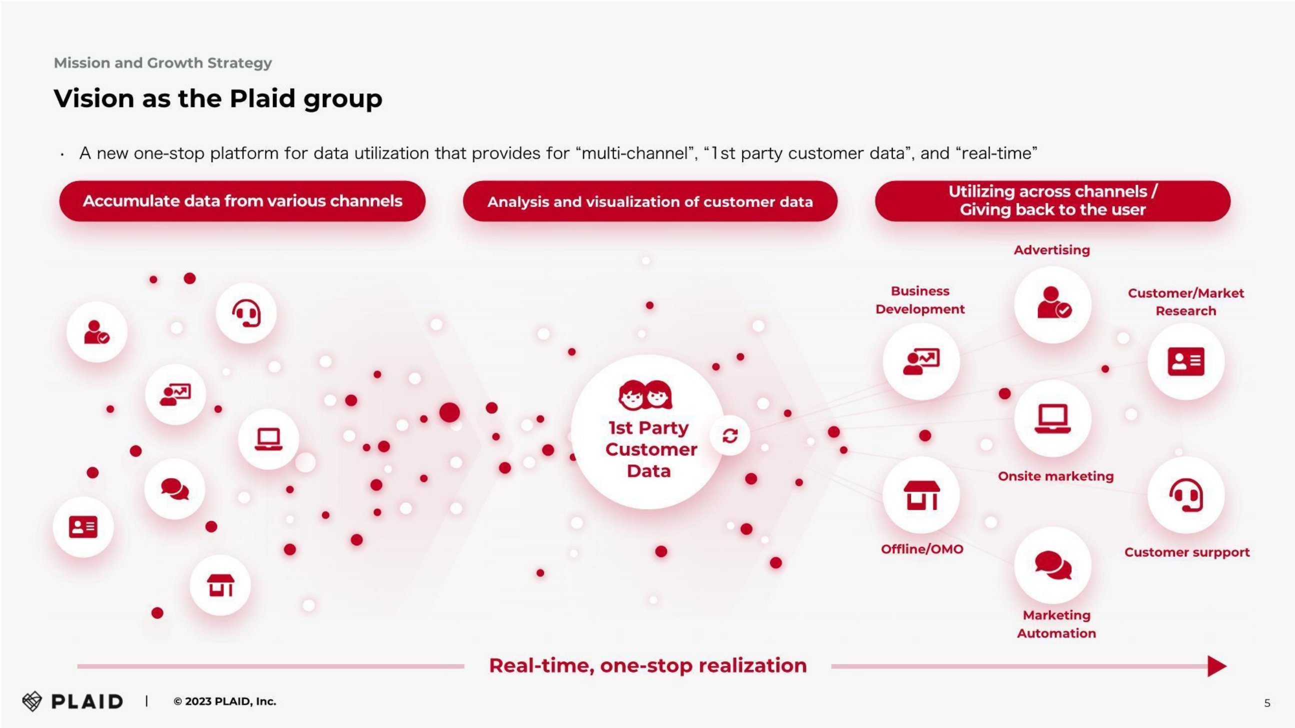
There will be a Q&A session after the presentations. We have a Q&A form that you can use to ask questions via text at any time.

In attendance today are Muto, CFO; and Ohata, Executive Officer in charge of the Customer Success Department.

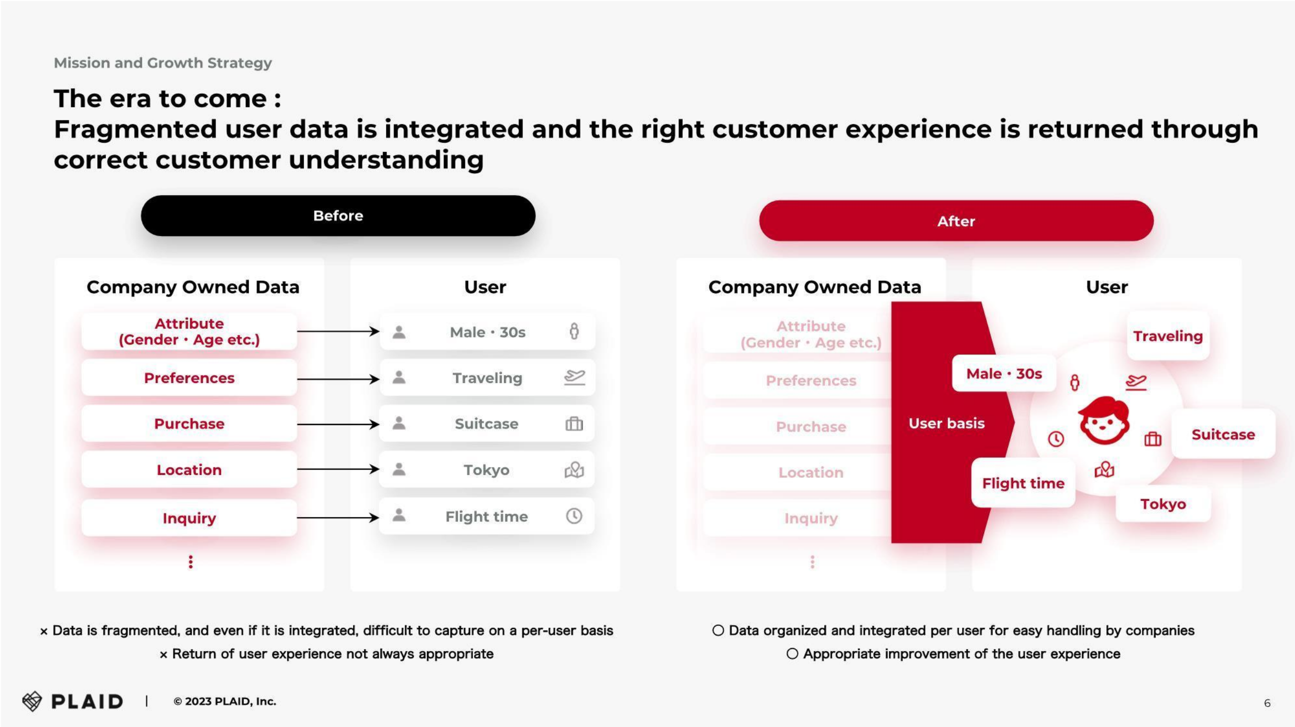
Now, Muto, CFO, will begin his presentation. Thank you.

Muto: Thank you for taking time out of your busy schedules to join us today. I will now explain the details of the financial results for Q1 of the fiscal year ending September 30, 2023.

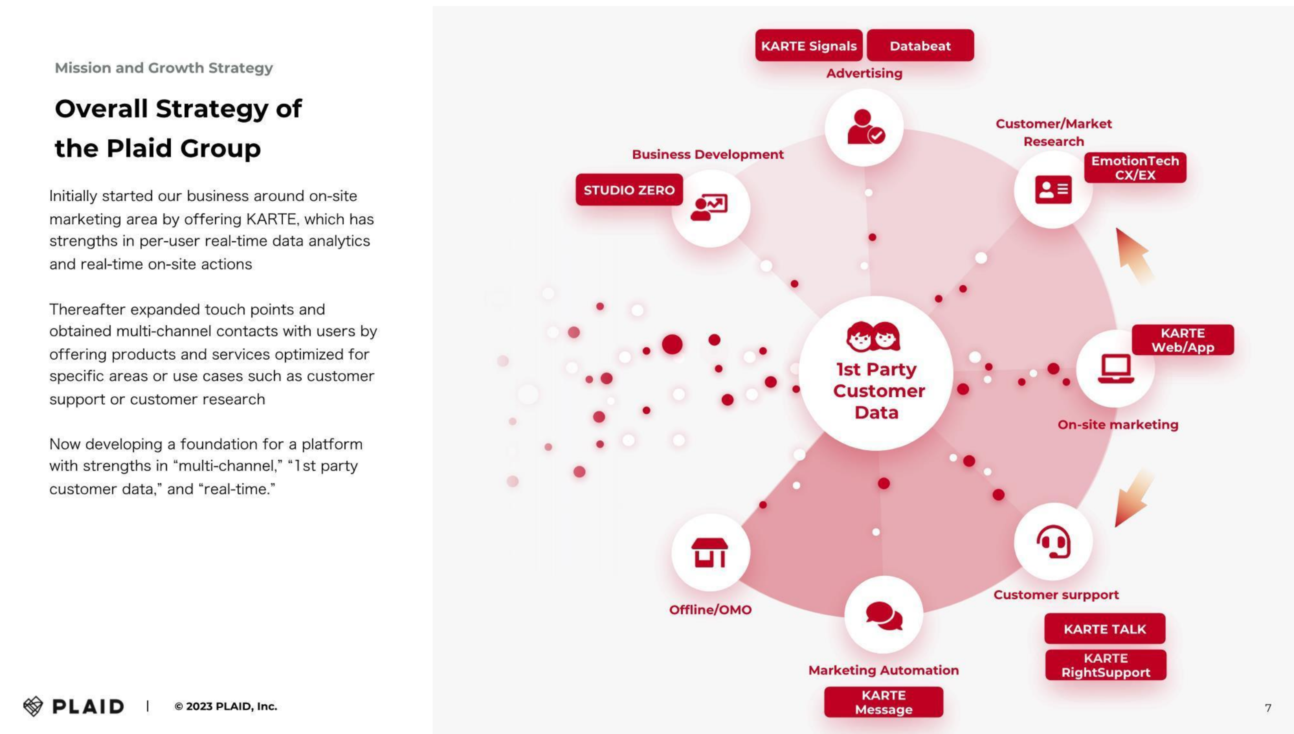
First, let's start with the mission part.Our mission is t"Maximize the value of people with the power of data".



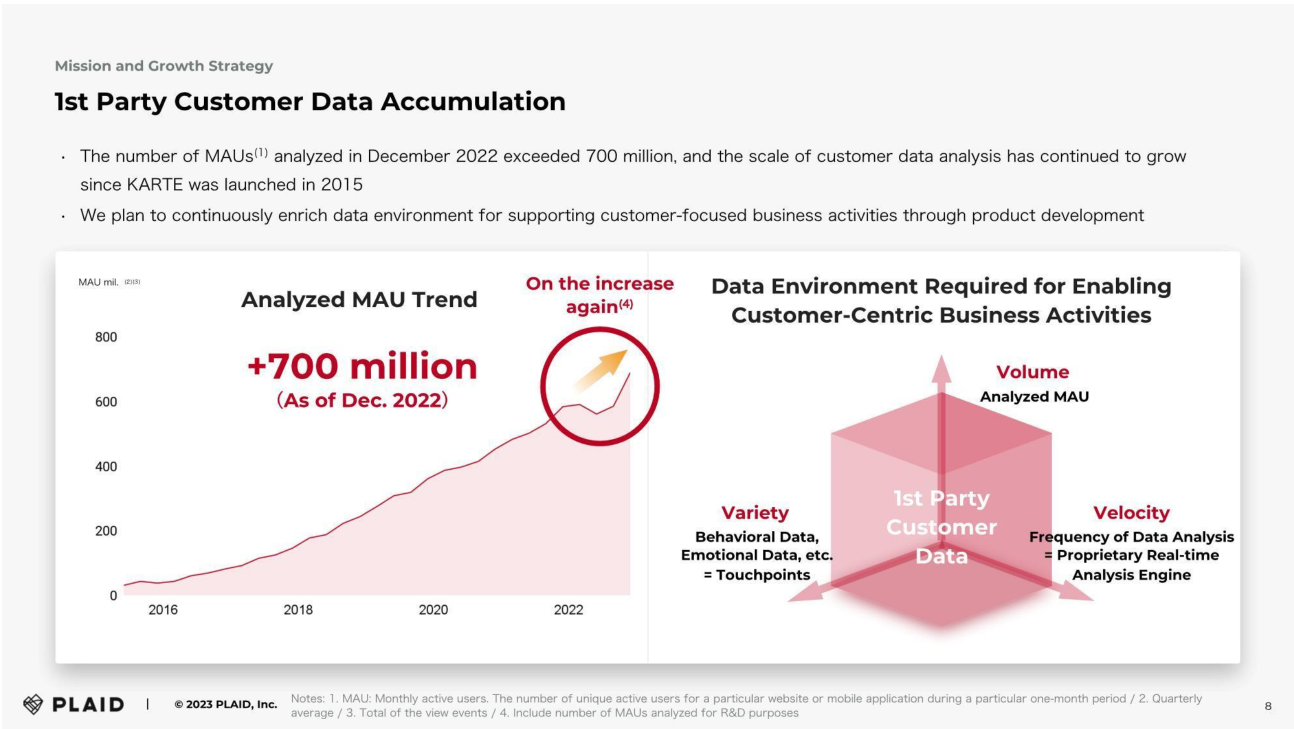
As I have mentioned before, our mission in the business domain is to accumulate data and have it used in a multi-channel manner so that companies and service providers can deliver a good experience to users.



This is a part of this process. Even if data is available, it is not usable as it is, or if the user's behavior is not known in real time, it is difficult to integrate data from the user's perspective and to do so in real time. I believe that our value lies in our ability to do so.



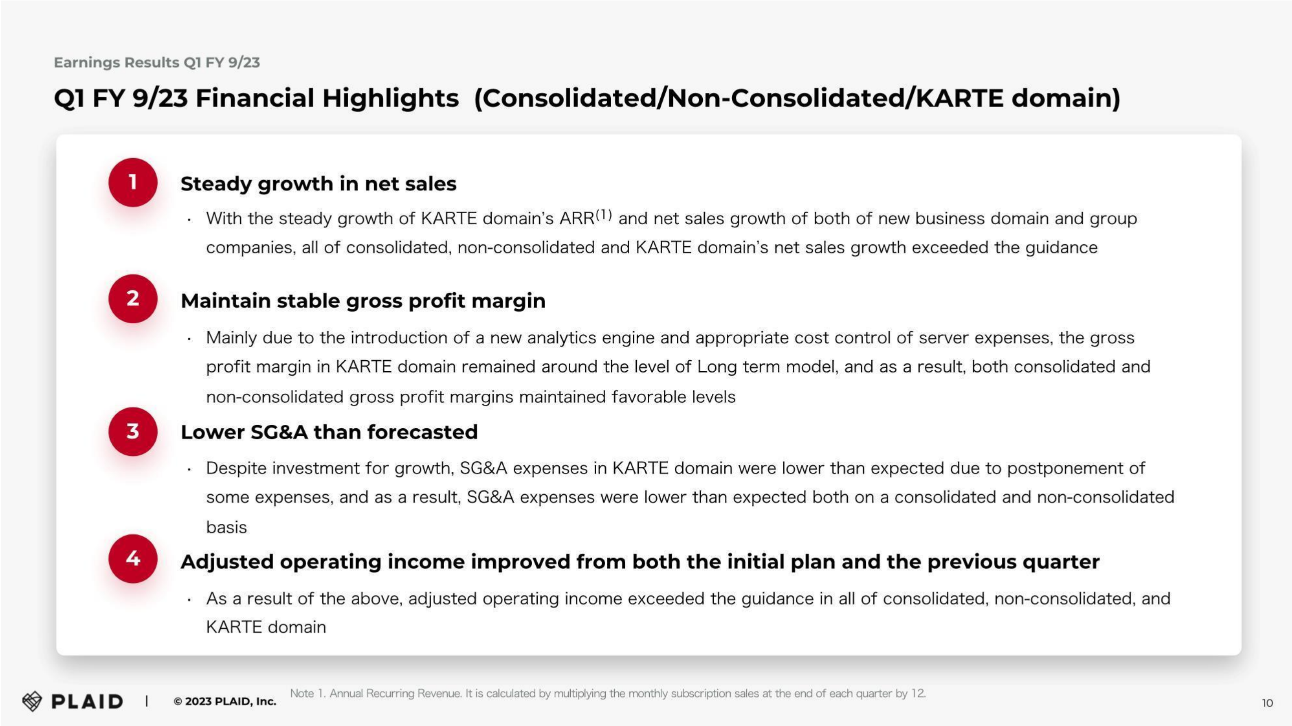
When I joined four years ago, there were just web and apps, but started with Datahub as an option, and products have been born in this circle that we drew a few years ago, and that means a multi-channel strategy is progressing .



We have always shown you this, but one thing I would like to show you is that our analytical MAUs have exceeded 700 million. Although there was a temporary decline in Q3 of last fiscal year due to cancellations and other factors, I think we can see that the recovery is underway here.

The increase in the number of users who analyze, although only in total, is an indication of the progress of our business and the increasing value of the data we have.

I would like to briefly explain the Q1 financial results.



There are four key points to this closing.

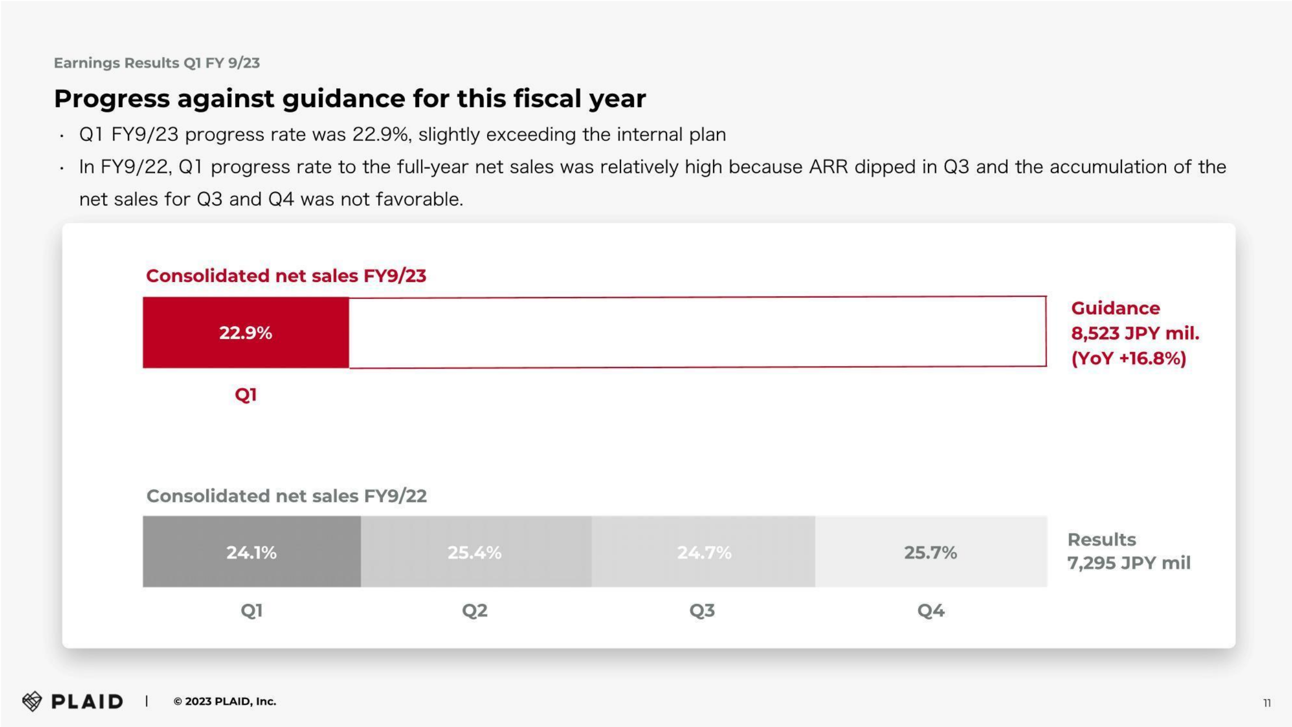
The first is the steady growth in sales. In addition to the steady ARR growth in the KARTE domain, which we have been providing as SaaS, we are also working on new domains, such as STUDIO ZERO and the non-KARTE service domain called Ecosystem. In addition, we see the growth of groups, which includes EmotionTech and our new customer support product, RightTouch.

Growth in the KARTE domain and growth in PLAID on a stand-alone basis, plus growth in the Group, have resulted in steady growth in sales and ARR that exceeded the plan, both in the consolidated PLAID stand-alone and KARTE domains.

The second is to maintain stable gross profit. The gross margin for this KARTE domain remains at 75%, which exceeds the sense of level we indicated in our long-term financial model. The exchange rate is stable at this moment, but in Q4, we were able to maintain a high and stable gross profit margin by successfully controlling a situation that would normally have worsened because server costs are denominated in dollars, despite the considerable depreciation of the yen. This is the second point.

Third, regarding SG&A expenses, we have told you that in the KARTE domain, we will aim for a natural balance between growth and profitability. We are making progress here, but more than that, the key point in this calculation is that the current period has the cut-off error and expenditures are lower than expected. As a result, the adjusted operating profit was in line with the plan even without the cut-off error, but the result was a further improvement in this domain.

We would like to explain detailed information on each of these areas.



First, let me show you the percentage of progress toward the full-year forecast.

This figure is 22.9%. We believe that this level of percentage against the full-year forecast is good progress.

I compare it with the progress rate of the previous year every time. The progress rate of the previous year was 24.1% in Q1. A simple comparison of 24.1% and 22.9% may lead you to think that the progress is not so good, but ARR is planned to increase, so it will increase gradually from Q1 to Q4.

The reason this was not the case last year is that we suffered a drop in ARR in Q3. As a result, the high contribution of 24.1% in Q1 was not taken advantage of. We do not think that it is not feasible because of the low comparison, but rather that it is an appropriate rate of progress for Q1 based on steady ARR growth.

For your information, the year before last, in the fiscal year ended September 30, 2021, this rate was 23.2%, which is almost the same level as this year. You can confirm with the figure that we are making good progress.

Earnings Results Q1 FY 9/23

Financial results summary

(JPY mil.)		Q1 FY 9/22	Q1 FY 9/23	Increase / decrease	Increase / decrease(%)
Net sales	**Consolidated**	**1,760**	**1,952**	**+192**	**+10.9%**
	Non-consolidated	1,585	1,762	+177	+11.2%
	KARTE domain	1,585	1,699	+114	+7.2%
	New Business domain	0	62	+62	-
	Group companies	184	227	+43	+23.4%
Subscription revenue [1]	**Consolidated**	**1,578**	**1,686**	**+108**	**+6.8%**
	Non-consolidated	1,507	1,583	+76	+5.0%
	KARTE domain	1,507	1,576	+69	+4.5%
	Group companies	70	104	+34	+47.8%
Gross profit margin[2]	**Consolidated**	**73.2%**	**73.3%**	**-**	**+0.1%**
	Non-consolidated	75.3%	73.3%	-	▲2.0%
	KARTE domain[3]	75.3%	75.5%	-	+0.2%
Adjusted operating income[4]	**Consolidated**	**▲139**	**▲87**	**+52**	**-**
	Non-consolidated	▲92	▲5	+87	-
	KARTE domain	▲73	55	+128	-
	New Business domain	▲18	▲60	▲42	-
	Group companies	▲46	▲87	▲41	-
ARR[5]	**Consolidated**	**6,377**	**6,858**	**+481**	**+7.5%**
	Non-consolidated	6,089	6,423	+334	+5.5%
	KARTE domain	6,089	6,390	+301	+4.9%

PLAID |

Note 1. Net sales taken up by the total amount of monthly charges for products that can be earned on a recurring basis / 2. After deduction of provision for loss on order received / 3. After deduction of provision for loss on order received, and after adjusting intra-group transaction with RightTouch/ 4. Operating income + Goodwill amortization + Stock-based compensation expenses + Other one-time cost / 5. Annual Recurring Revenue. It is calculated by multiplying the monthly subscription sales at the end of each quarter by 12

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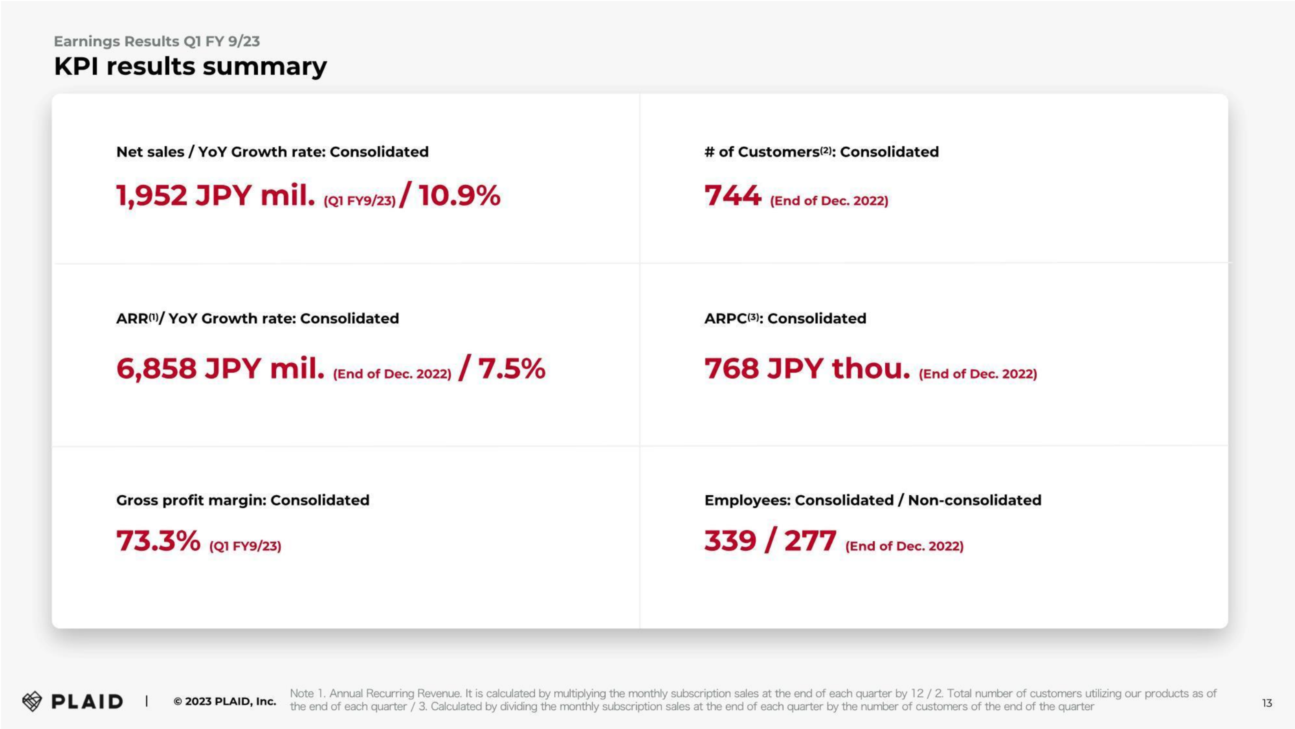
This is a Financial results summary, I would like to reiterate the scope of the disclosure that we have started from this quarter, the fiscal year ending September 30, 2023. From this fiscal year, we are showing you not only the consolidated or the non-consolidated, but in addition to that, the KARTE domain and the new business domain.

The KARTE domain includes our existing KARTE business and its multi-product offerings.

On the other hand, New business domain includes STUDIO ZERO, and as I will introduce later, the Ecosystem, which provides services and products that are not part of KARTE and, these are investment domains, which are separated from the KARTE domain. I will explain this separately from the KARTE domain.

Therefore, consolidated net sales are broken down into non-consolidated and group companies, and non-consolidated net sales are further broken down into KARTE ,and new business domain, net sales of this and subscription revenue, which are product revenues.

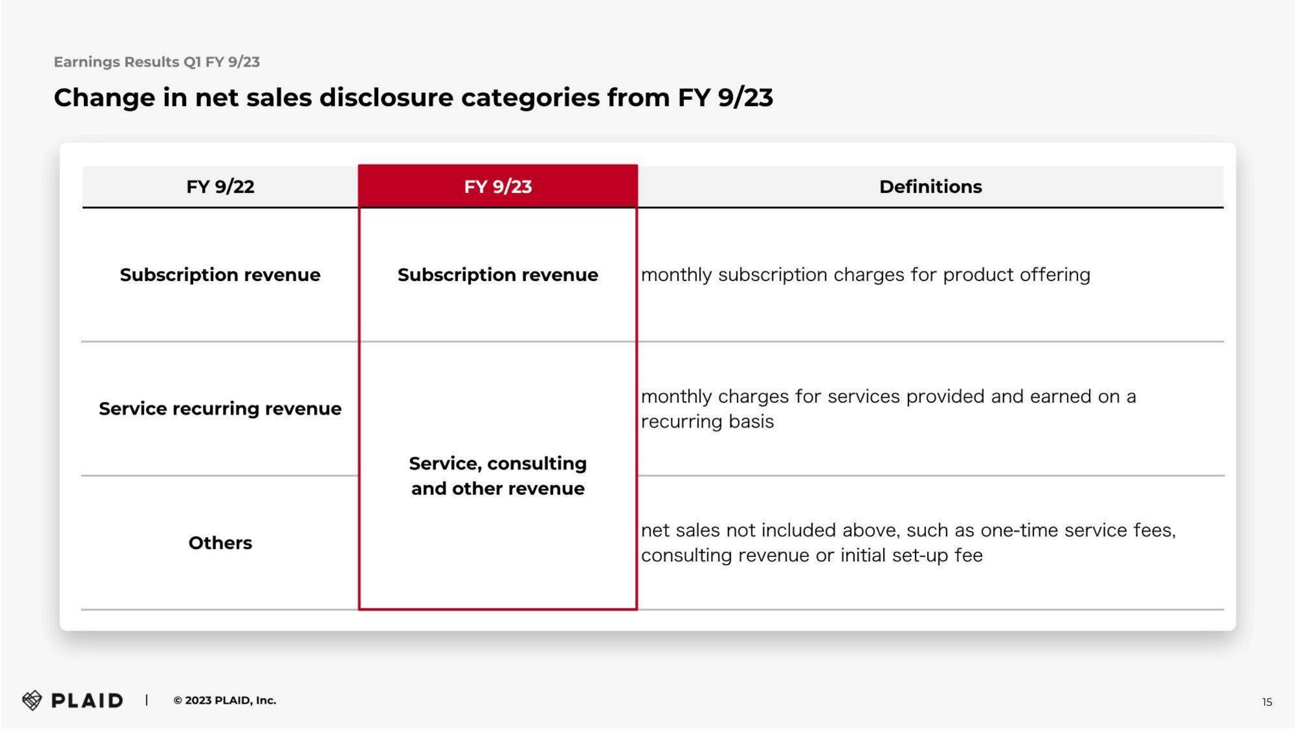
Finally, we will show you the adjusted operating income, broken down from consolidated to this KARTE domain. I will follow up with an explanation of this content in a later section.



Here is a summary of KPI results.

Net sales were JPY1.952 billion, a growth of 10.9%, and the progress rate was 22.9% as I showed you earlier. ARR was JPY6.858 billion, or 7.5% growth YoY. Gross profit margin was 73.3%, and this is on a consolidated basis.

The number of customers,ARPC and the number of employees are shown there.

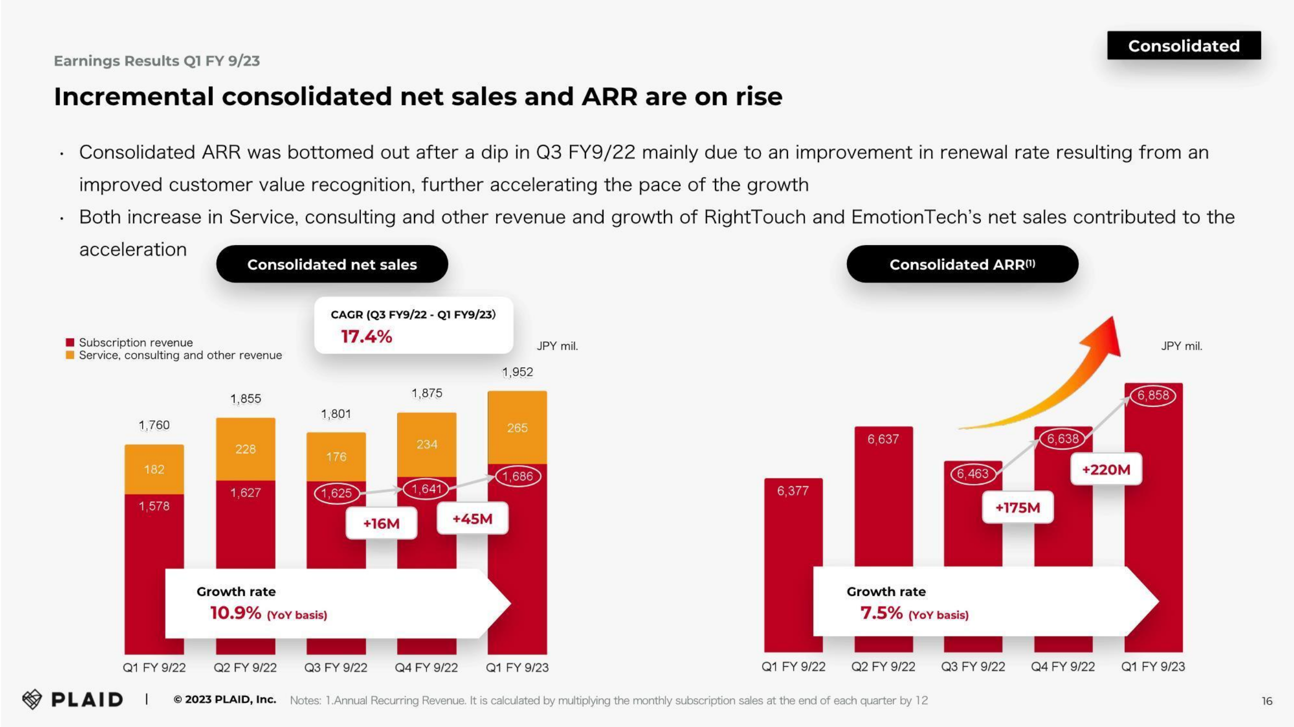


FY 9/22	FY 9/23	Definitions
Subscription revenue	Subscription revenue	monthly subscription charges for product offering
Service recurring revenue	Service, consulting and other revenue	monthly charges for services provided and earned on a recurring basis
Others		net sales not included above, such as one-time service fees, consulting revenue or initial set-up fee

First, I will explain the consolidation. The scope of disclosure of net sales has been changed in this fiscal year.

We continue to disclose subscription revenue, which are the monthly subscription fees for our products, but we have changed the service recurring and others sections to service, consulting, and other revenue.

The others section here actually includes some incidental sales, such as the initial set-up fee. However, from this fiscal year onward, revenues from consulting and services, which we are accumulating in new business domain, will be included in this category, so we are presenting this category as such rather than as others because it is another growth driver in the sense that, unlike monthly revenues from products, revenues from services and consulting have also been increasing.



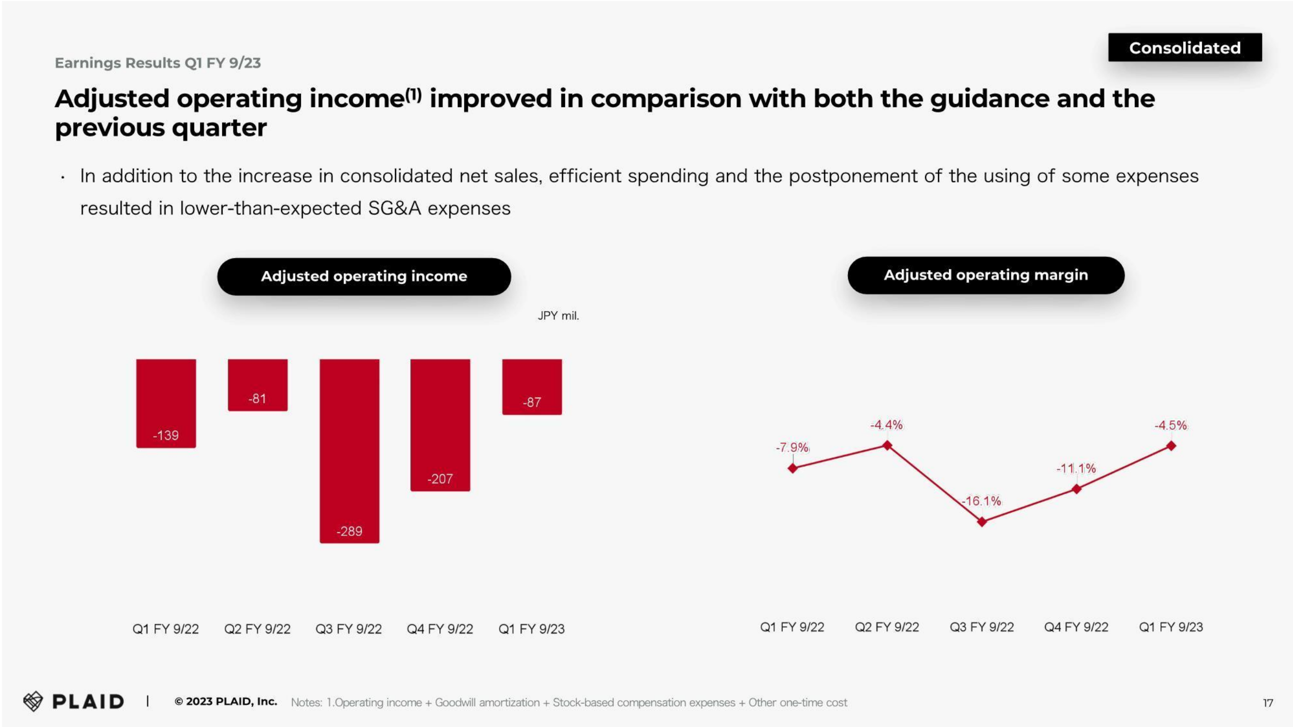
Here are net sales and ARR trends.

Consolidated net sales were JPY1.952 billion, or 10.9% growth YoY.

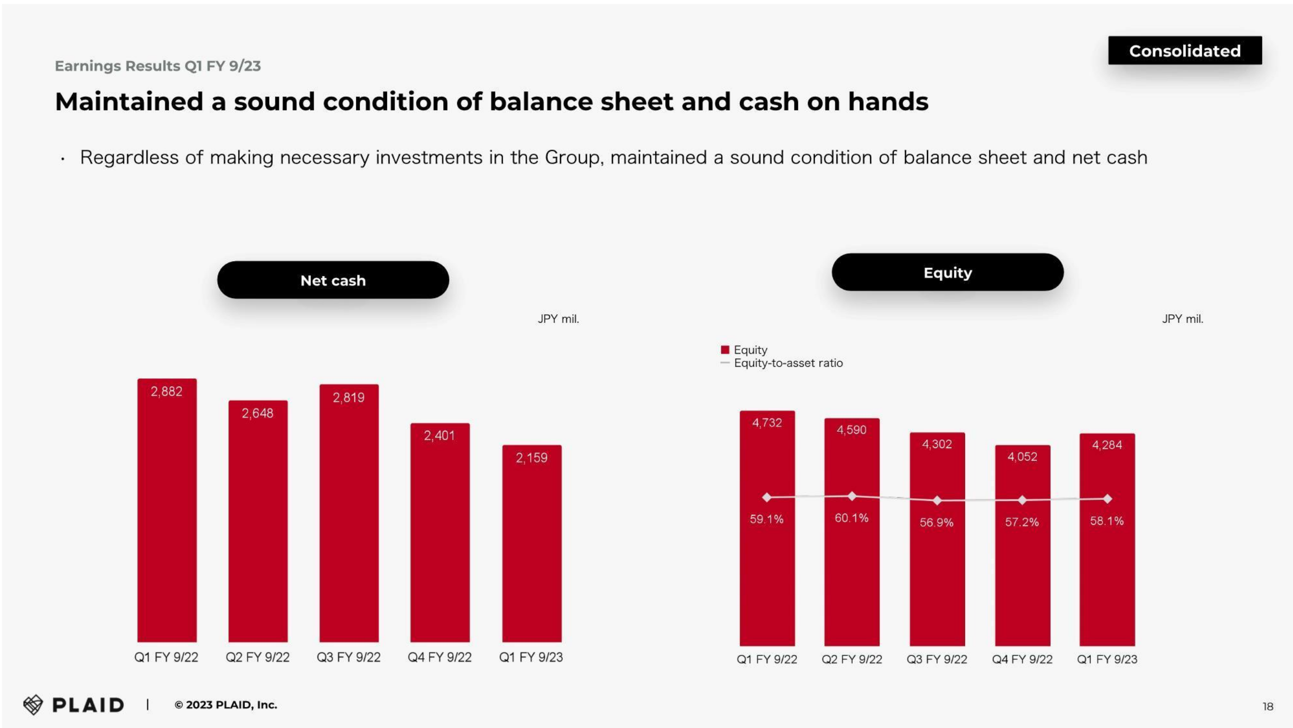
ARR has grown by 7.5%. Compared to a year ago, the growth rate appears low due to the impact of the Q3 dip. This is on a CAGR basis for net sales, which is 17.4% growth from this Q3 bottom.

As forARR, from the Q3 dent here, you can see that ARR is building up and the amount of money that is building up is also increasing. Although there were cancellations in Q3, I think the important point is that we have been able to show a recovery from the cancellations in Q4 and Q1.

It is good that we are actually recovering and turning around, but I think the level is still not fully factored in the growth potential of KARTE and other surrounding businesses, so what is important is to increase the pace of this recovery in Q2 and beyond. As for Q1 here, we are on target, but I don't think we have shown growth beyond that yet.

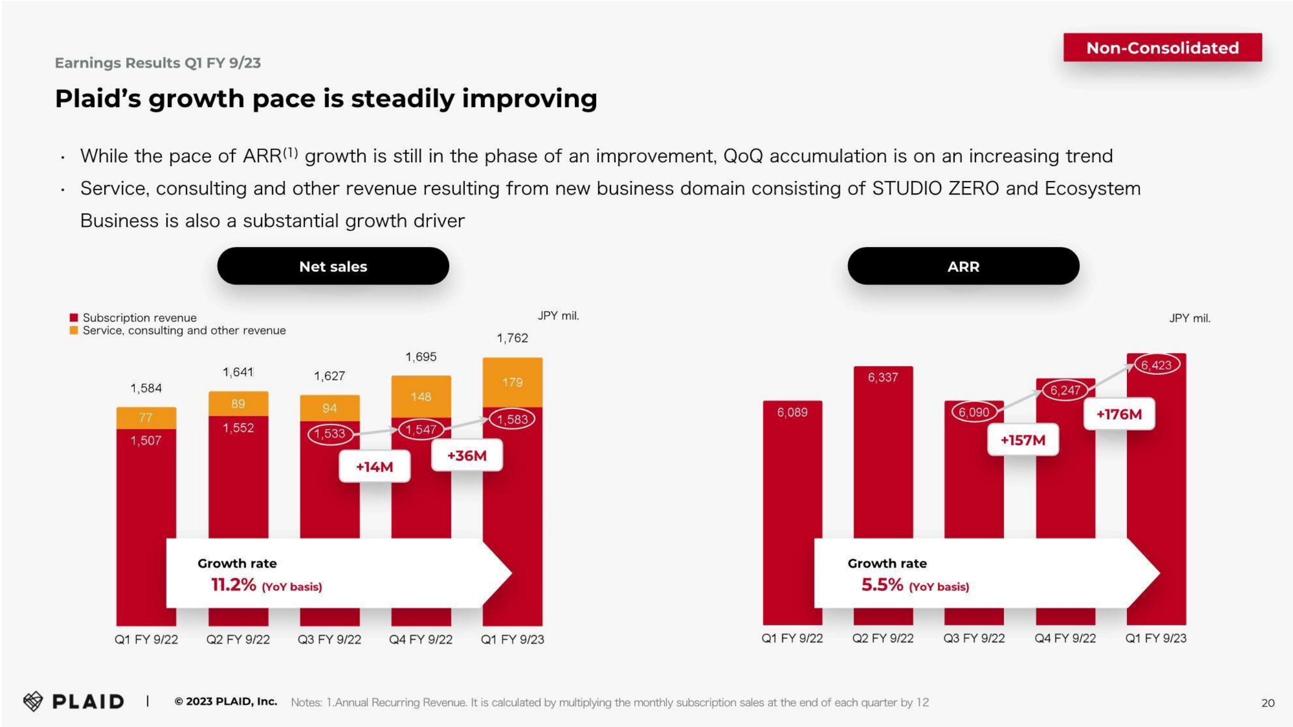


This is the resulting operating income. The results are in line with the plan, but there has been some cut-off error in expenditures, especially in the KARTE domain, which shows that the contraction in net sales and operating loss has been larger than expected.



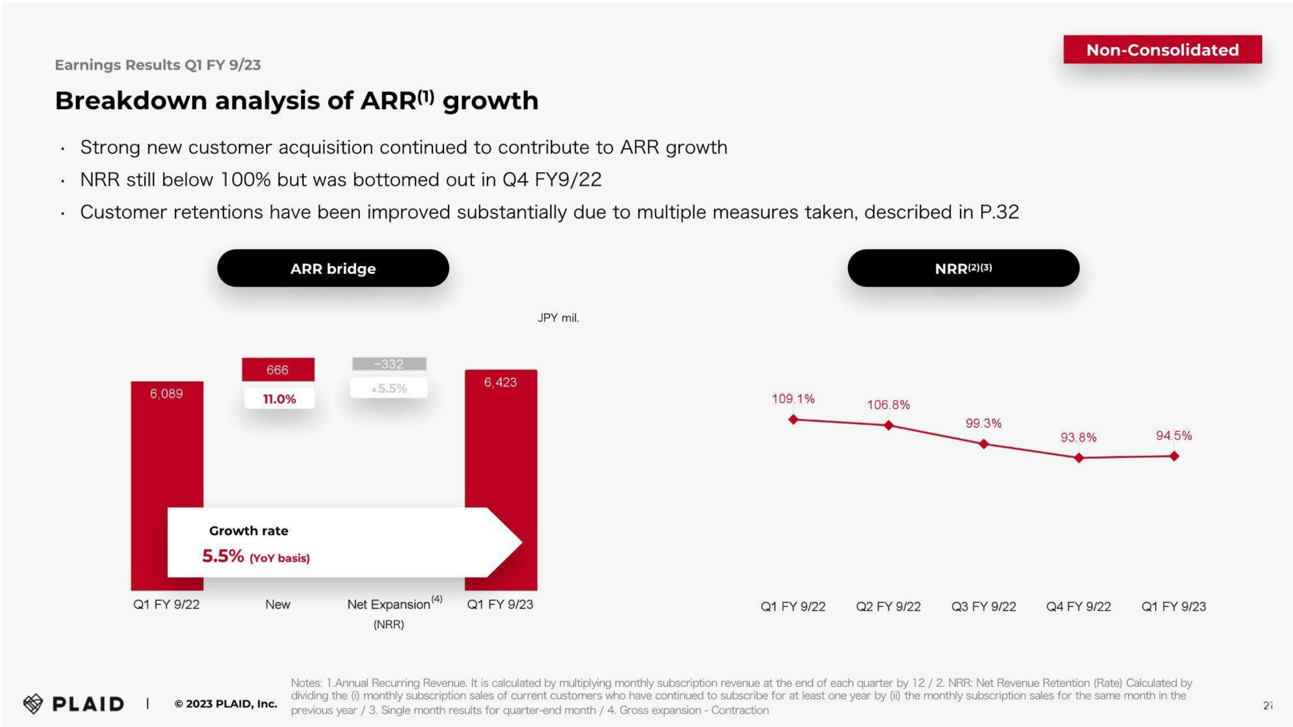
The balance sheet and cash and cash equivalents remain healthy.

With that, I would like to conclude the consolidation and turn to PLAID on a stand-alone basis.



Sales and ARR are moving in the same manner as the consolidation I just mentioned.

The growth rate is lower YoY, but from the bottom of Q3, the growth rate is higher than this. However, the growth rate is not sufficient, and it is necessary to further accelerate the growth rate.

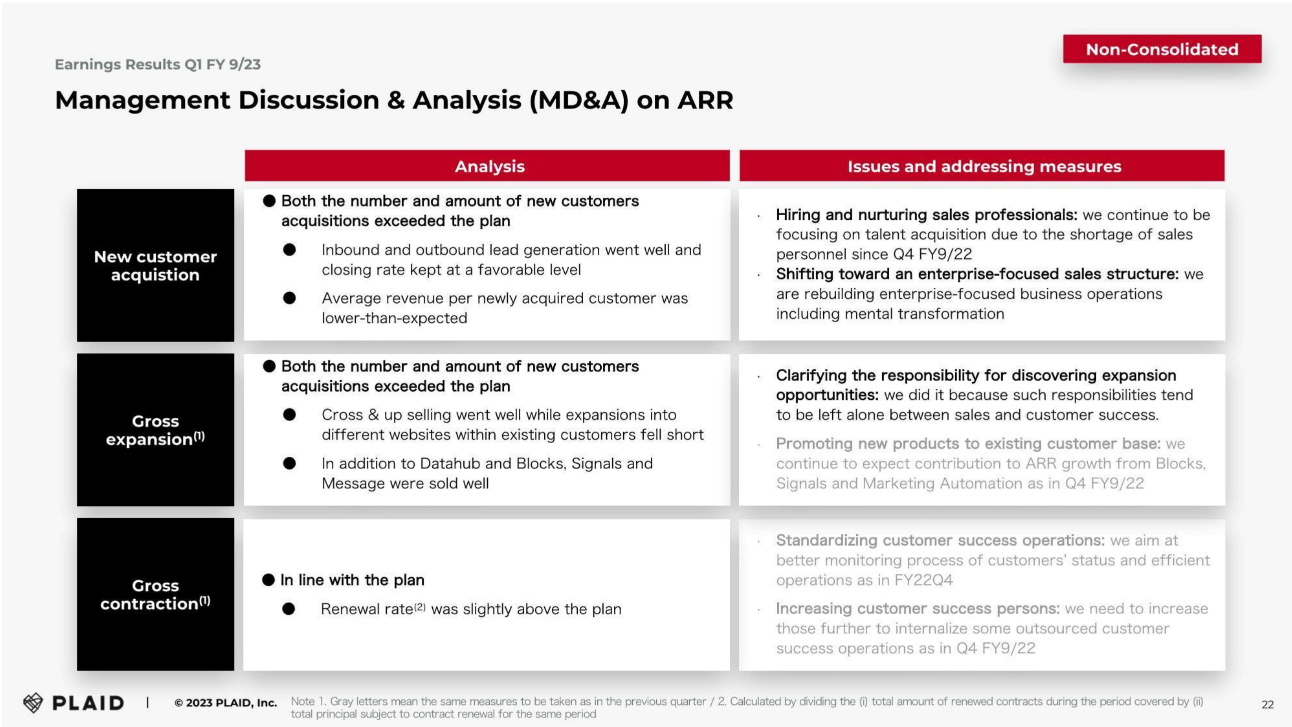


As we have shown in the past, Here is a factor analysis of the ARR growth rate.

As we have shown in the past, of the growth rate at 5.5% YoY, 11% is new ,and -5.5% is existing.

As I have iterated, the growth rate is still not high enough, although it is not healthy at all that NRR is still below 100%, the fact that the NRR has started to rise after three consecutive quarters of decline is one big point.

The reason why this has turned upward is that our churn rate is decreasing, and contract renewal rates are increasing, and Ohata will be able to explain in this context later.



The following is a three-factor analysis of the growth rate of the ARR, summarizing the current situation and the efforts being made.

First, in terms of new client acquisition, both the number of companies and the number of orders received exceeded the plan. As we discussed in Q4, leads are increasing. Inbound and outbound business acquisitions have also exceeded plans as a result of the efforts of a dedicated team. The order closing rate is also at a good level, so the number of cases is much higher than we had planned.

On the other hand, in terms of value,, the value itself is still above the plan, but that is not as high as the number of orders. I think the background of this new trend is that non-KARTE products, such as Blocks, which have a relatively low unit price compared to KARTE products, are also becoming popular among customers.

One of the issues being addressed here is the acquisition and training of sales personnel. This is also what we said in the last quarter. We have also hired a new head of sales, and we aim to build a strong sales team with elite members, rather than just hiring people. Although it is taking some time to recruit, we believe that we are making progress in what we need to do, and we are making good progress.

In addition, it says it is a sales structure and an enterprise shift in consciousness. We need to work on acquiring enterprise companies in the future. I think we originally talked about focusing on the enterprise from the point where we were going to include SMB. As a realistic approach, it's not simply targeting enterprise customers or providing KARTE, but strategically, we have to change the sales structure or even the awareness of those salespeople toward the enterprise.

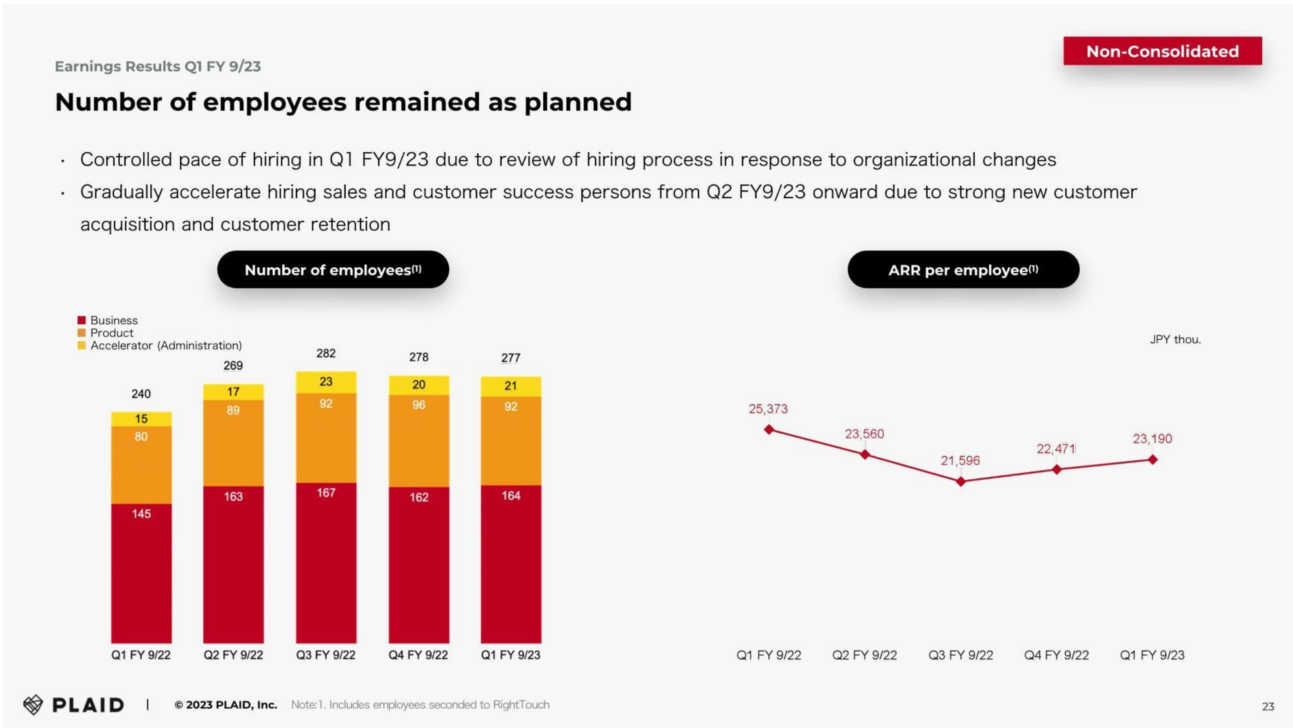
We are currently promoting such efforts, and as a result of these efforts, we hope that we will be able to acquire new customers, including enterprise customers.

The second point is the expansion of existing customers. It's about cross-selling and up-selling, or lateral expansion of existing customers to other websites. We have also been able to exceed our plan in these domains.

Collaboration among teams is important. The challenge will be whether the sales team or the customer success team will take the initiative to up-sell, cross-sell, or negotiate, but of course, it is important to work together. We have seen an increase in business negotiations as a result of clearly defining who is responsible or taking leadership for expanding transactions.

In addition, I think it is significant that this shift to multi-products is reflected in the figures. I understand that not only KARTE, but also KARTE Blocks, Datahub, and Signals which are related to advertising, have been launched and generate a certain amount of money with cross-selling.

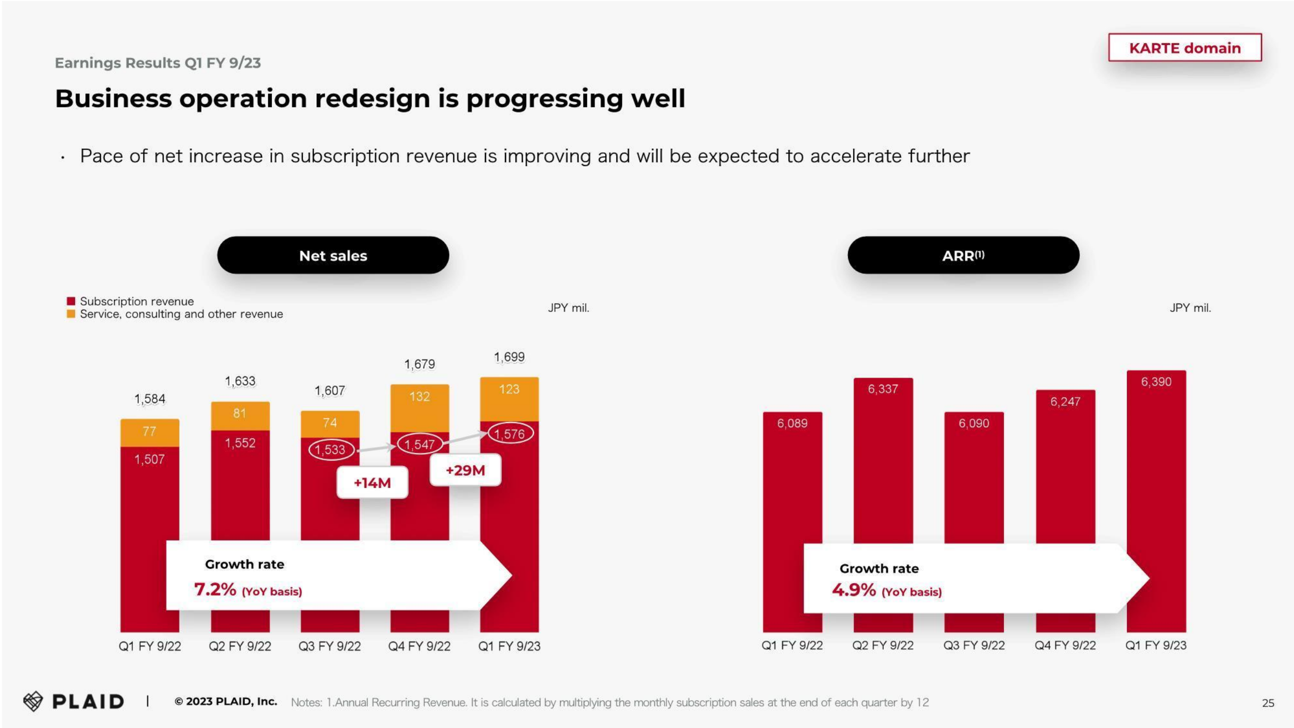
Regarding cancellation and down-selling, Ohata will talk about this later. We are continuing our efforts from the previous quarter, and as a result, we have exceeded our target in terms of the contract retention rate.



We are also systematically growing our workforce.

The number of employees grew high in the last fiscal year, so the number in Q1 was not originally planned to grow that much due to changes in the hiring process as a result of organizational changes and other factors. This is the planned growth.

We expect the headcount to increase after Q2.

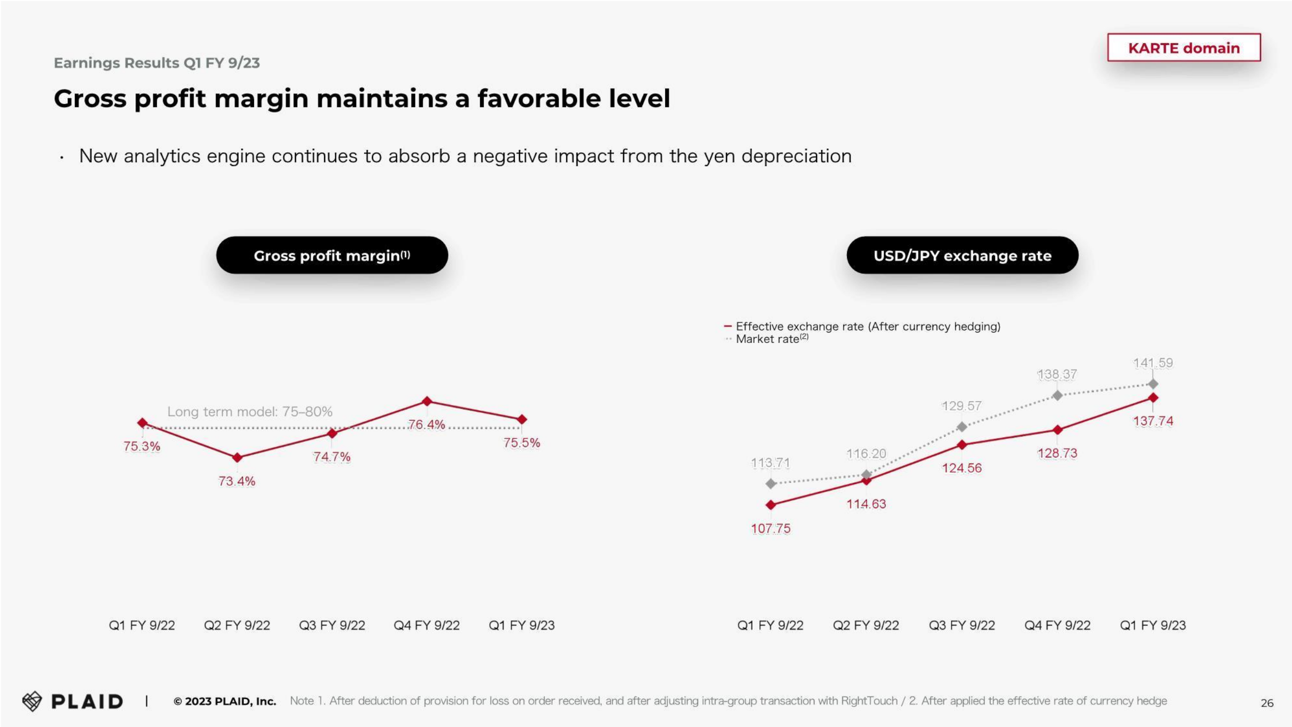


I would like to conclude with an explanation of the KARTE domain and new business domain.

Here, net sales and ARR are the same, and in the KARTE domain, especially in this domain of profitable growth and quality growth, but we need to grow this domain more, albeit as planned.

Frankly, the plan is a sort of must-achieve plan and we have given it as guidance, so we have to create ways to exceed it, but I think that will come in Q2 and beyond.

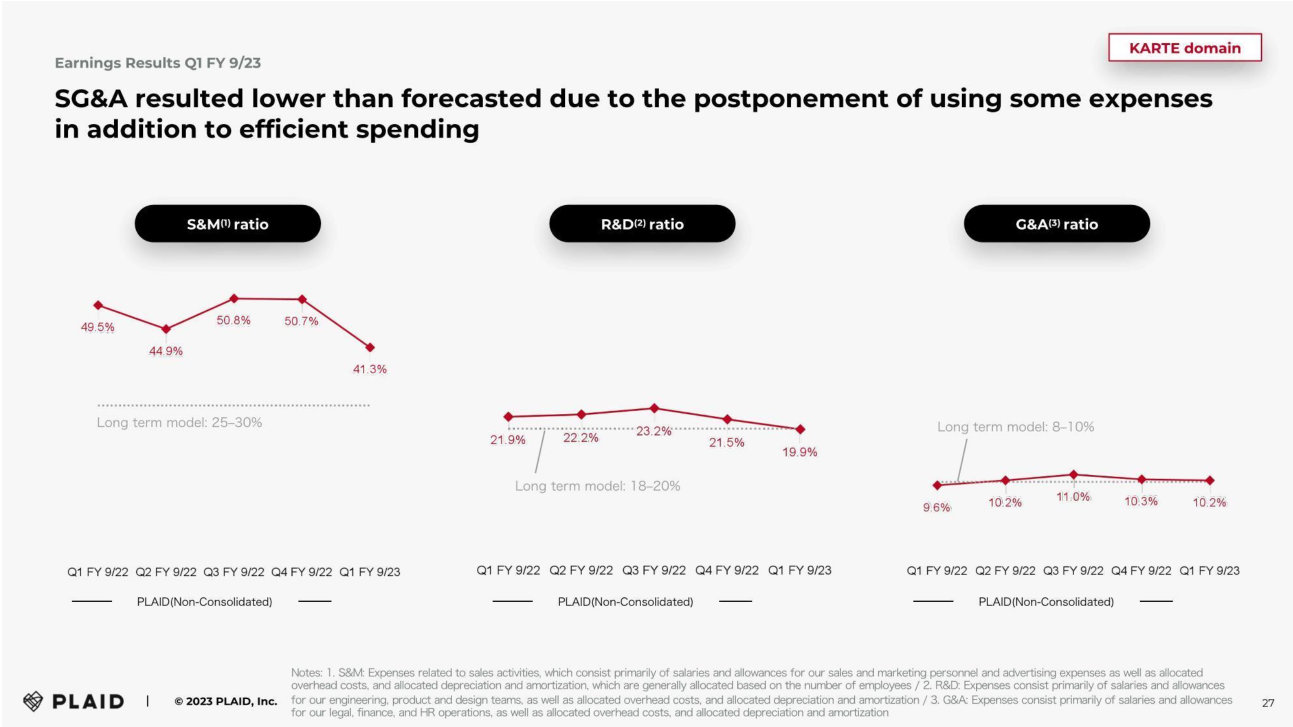
As for Q1, we are making progress as planned.



In the KARTE domain, while we are not forcibly reducing operations at all, profitability is increasing naturally.

First, the gross profit margin exceeded the top naturally. This is due to the new analysis engine, as well as the leadership of CTO Makino in controlling server costs appropriately.

If you look at the currency rate, it's a little lower than the market rate because we are hedging.The effective rate goes up, from JPY128.73 to JPY137.74, so while the price was up about JPY9, it was originally assumed that gross profit would deteriorate by about 2% since we recognize that JPY1 change would have a negative impact on gross profit of about 0.2%. However, since it is about 0.9%, we believe we are doing a pretty good job of controlling the total profit here.



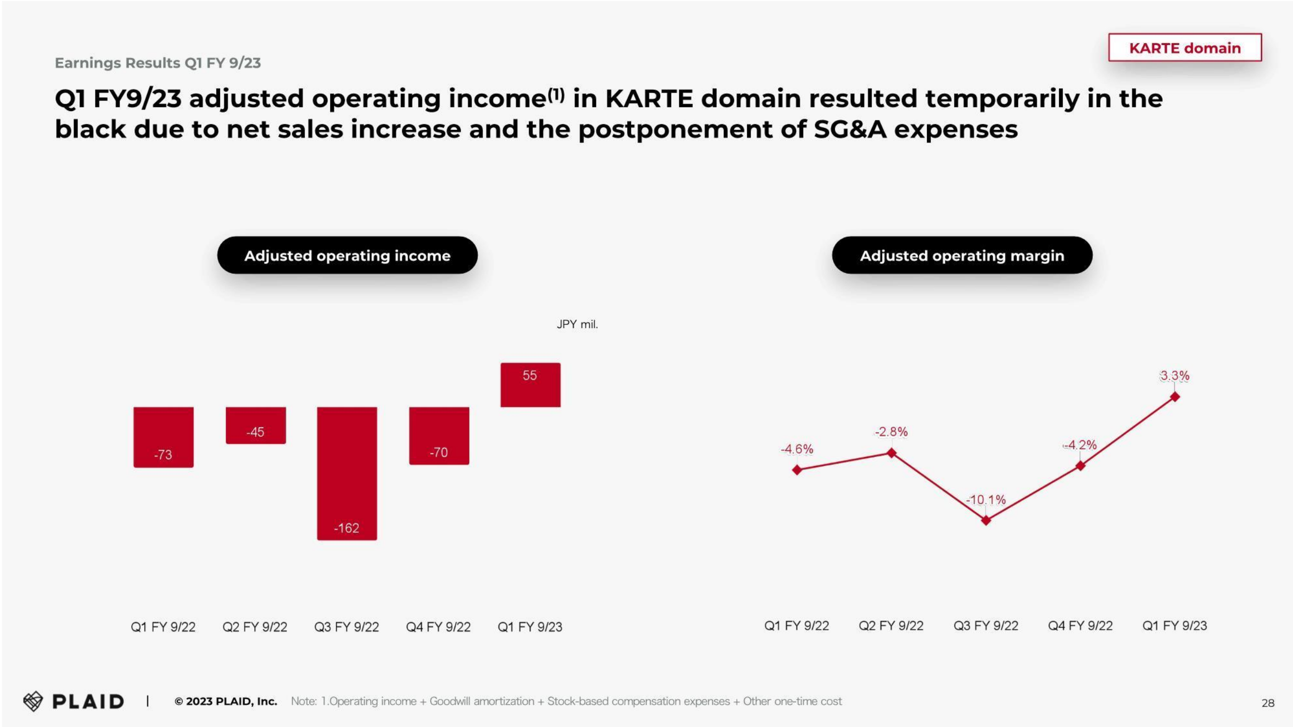
SG&A expenses are also under control.

R&D, including personnel costs for engineers, other R&D, or G&A, general and administrative expenses, rent, et cetera, have already reached the level of the long-term financial model.

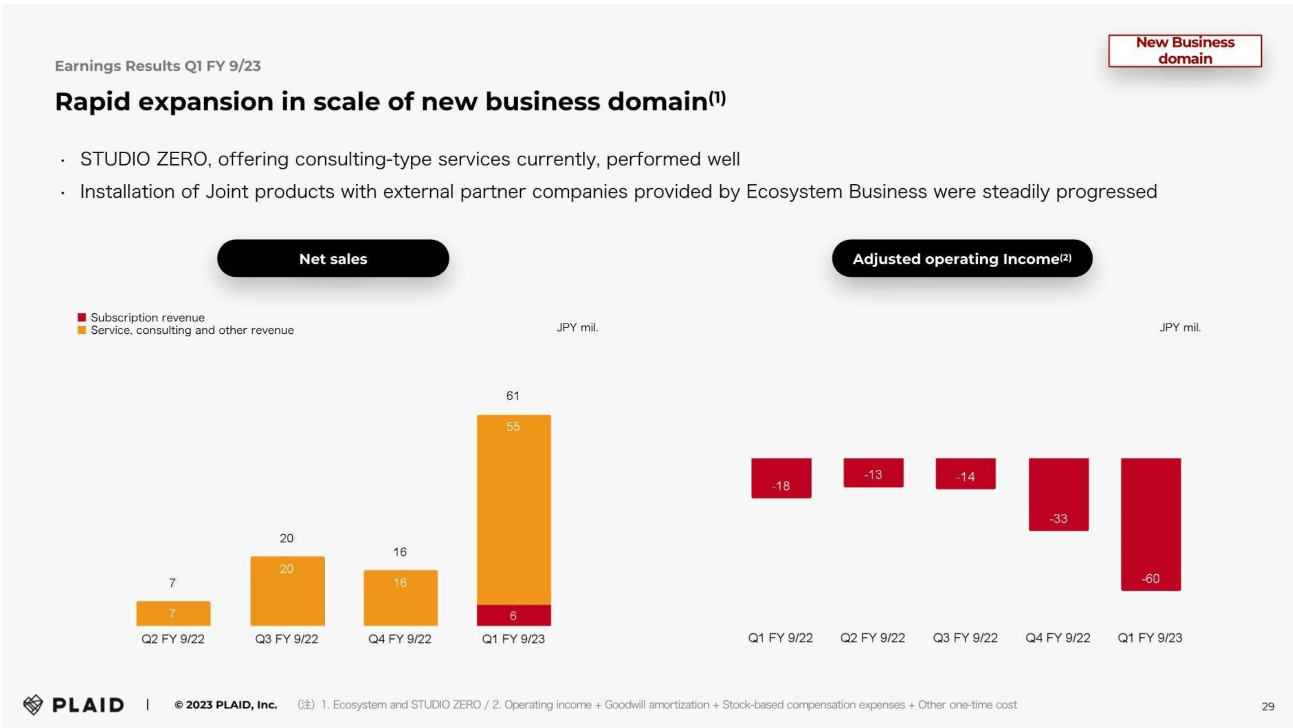
As the scale of sales and marketing expands, sales will naturally expand as well, but sales will affect the amount of assets accumulated, not the total assets accumulated. As ARR increases, the ratio of sales increases ,and advertising expenses will be reduced.

The only thing about customer success is that it would normally be a variable cost, and the key point is how to increase productivity here. If the productivity of the customer success staff can be increased, the ratio of sales and marketing will naturally decrease as the scale of the business increases. We assume that the KARTE domain will thereby increase earnings.

However, 41.3% is too low, and I think it wouldn't go down more than that. It is a very significant point that we are now seeing that will allow us to realize the level we were talking about at the time, despite this is also a long-term financial model which takes about five years or ten years after the listing.

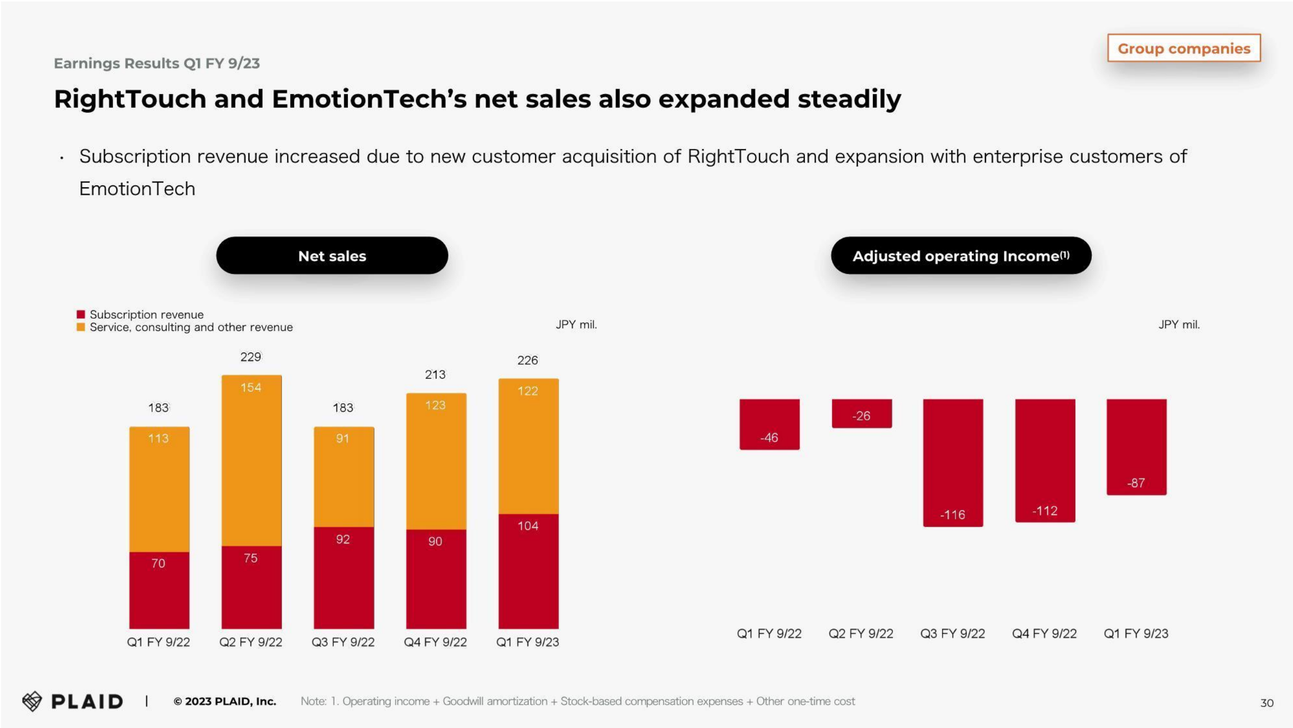


As a result, the assumption was not yet in the black, but for this quarter, due to controls and the cut-off error, adjusted operating income in the KARTE domain turned into the black.



It is a new business domain. As you can see, STUDIO ZERO and Ecosystem, which have been in business since the last fiscal year, have continued to grow with revenue since this fiscal year.

As for adjusted operating income, it is about JPY60 million, negative in Q1. This is within the range we had originally anticipated. As for this sales growth, it has exceeded our plan, and I think it is more due to the growing demand of the customers behind it.

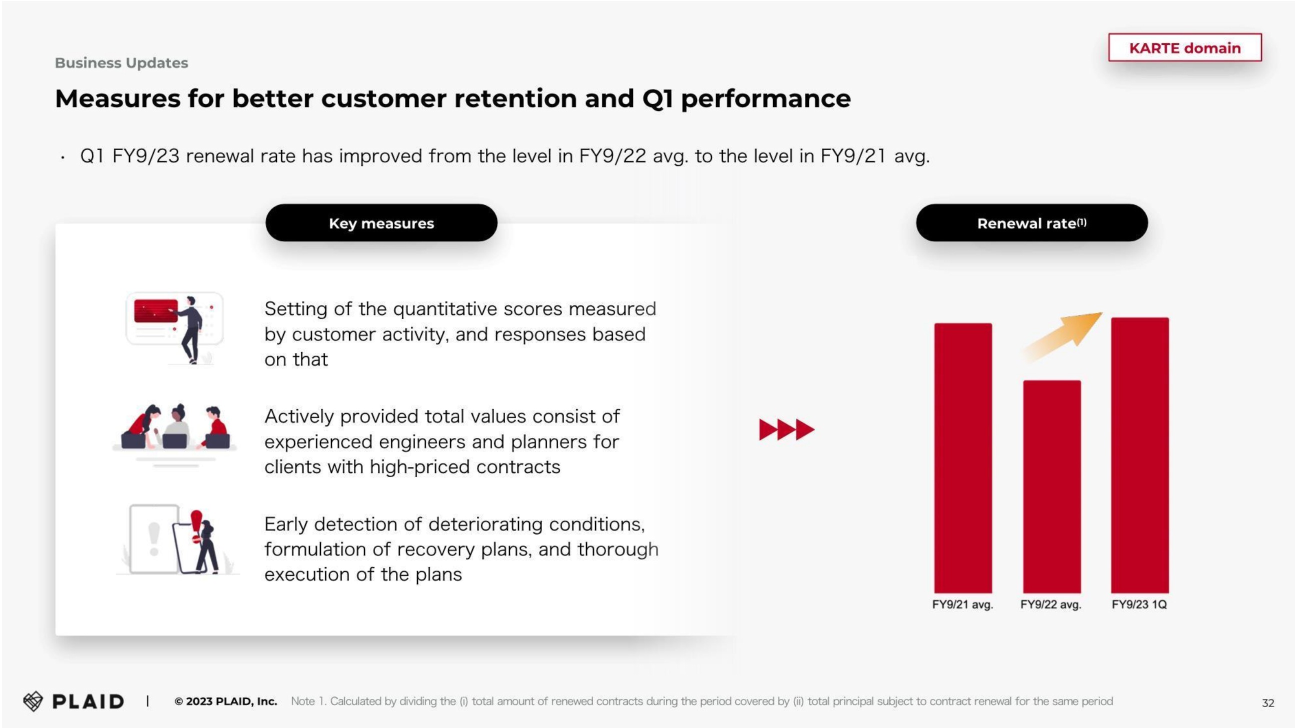


Finally, on the numbers side of group companies, EmotionTech and also RightTouch, are both doing well here.

EmotionTech is also growing faster than planned, and RightTouch is almost in line with plans. It will come up later, but the point is that we are getting into some pretty good-name customers.

That's all for the financial part. We would like to explain a few points in this business update.

Ohata who is the Executive Officer in charge of Customer Success solutions will now explain this one.



Ohata: I am Ohata, Executive Officer. Thank you.

I would like to explain how we have been increasing the retention rate while responding to the efforts to deter churn and down-selling mentioned in the title.

There are three major initiatives, as described.

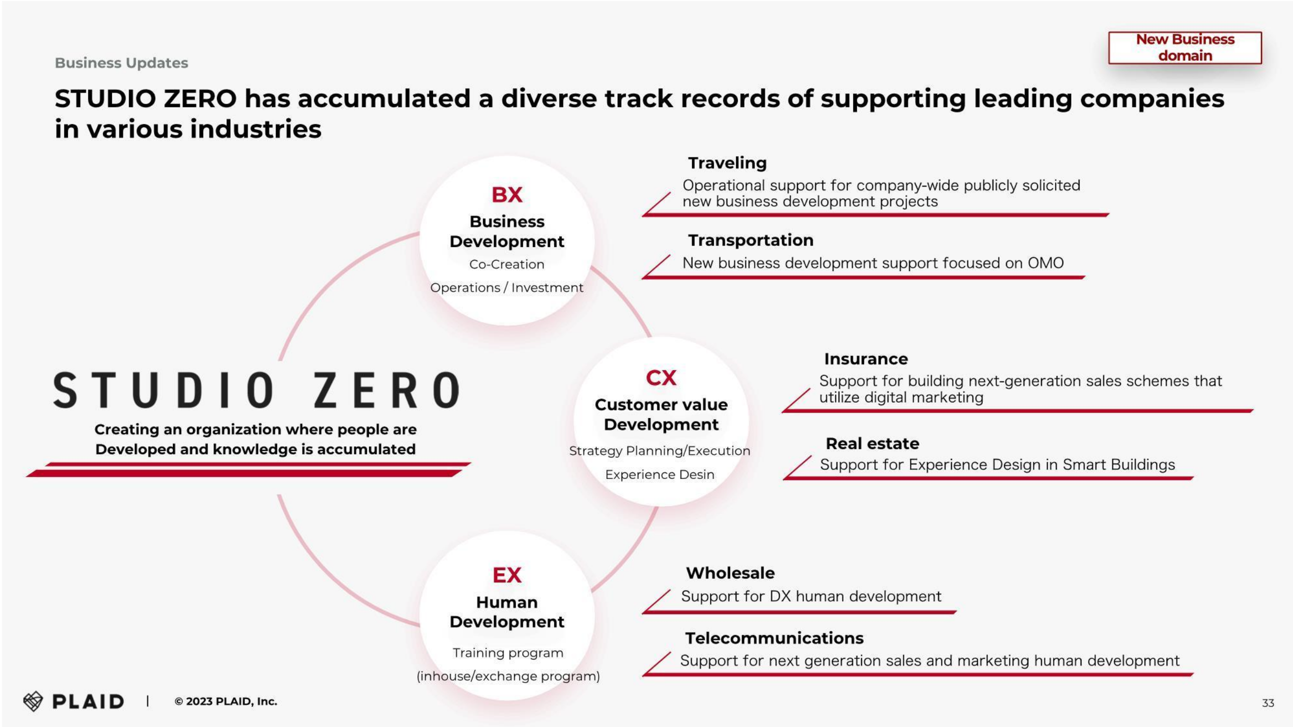
The first is to set a monitoring score based on the amount of action taken by clients and customers to use KARTE and to develop an action plan based on that score.

Secondly, especially for enterprise customers , we do not only provide the KARTE as a tool but also promote the total value provision of services with the team, including engineers and marketing planners, to have clients use KARTE and PLAID more deeply.

Third, and related to the above two points, we have been thoroughly implementing a recovery plan based on the early detection of possible deterioration in the condition of the data, not on a short-term plan to fix the problem in one or two months, but on a longer-term plan to improve the condition and provide better value to the customer. I believe that this has led to the improvement of the numbers in this Q1 section.

We are currently doing this thoroughly and continue to do it as a more advanced approach. As Muto mentioned earlier, this will lead to expansion and larger contracts for our existing clients.

Now, I would like to return to Muto.



Muto: Thank you. Next page, please.

The Second point, I would like to briefly explain what this growing new business, STUDIO ZERO, is all about. Kurahashi has already explained this several times, but I would like to mention it again.

STUDIO ZERO does not only offer KARTE products but also provides problem-solving advice and consulting services on the customer's side, which naturally includes services using KARTE. The starting point is not to sell KARTE, but to create a service that solves customers' problems.

What issues are being addressed are the three that are here now.

The first is Business developmentFor example, our talented person will provide services to clients who want to start a new business but don't know how to do it.

The second is CX. This is the field that is close to KARTE. Planning CX initiatives necessary for customers comes first, and in most cases, KARTE will be incorporated into this process, and the customer's digitalization proceeds with a focus on customer experience and customer orientation.

EX is a human resource development service.

This is a CX transformation program. How do you put the existing business around the customer experience if it's CX, or how PLAID can assist you in advancing your DX in that context.

As to why we offer what we do, we have quite a lot of CX cases, most cases using KARTE.

How can we improve CX in such a concrete way? Beyond that, our experienced personnel is also aware of the basic reason why it is necessary to improve CX. They also have considerable knowledge of technologies that enhance this CX, including competing products other than KARTE, so we can provide these services as well.

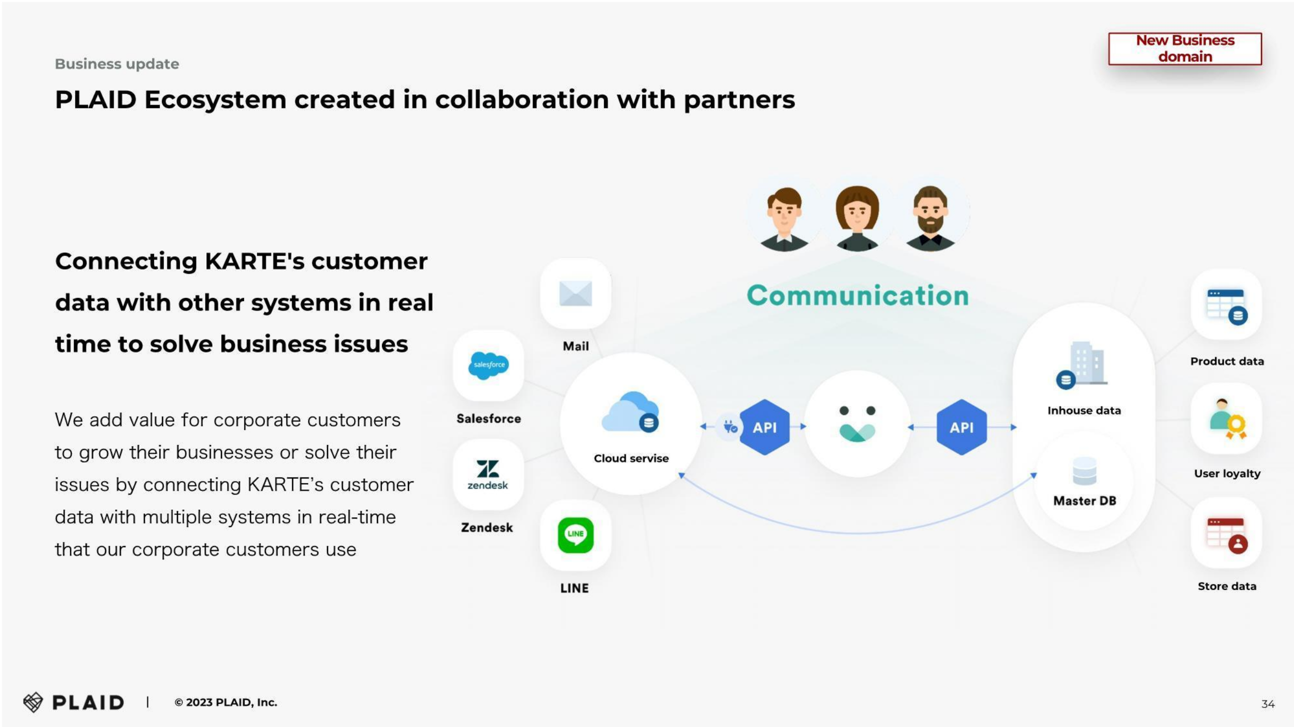
As you can see, some customers simply buy KARTE. Other customers have a sense of the issues they are facing, and many of them can use KARTE to solve their issues and do bigger things.

Regarding business development, we have a program on how to develop new businesses.

This is more about how to create new businesses rather than existing businesses, as I just mentioned. We have been able to provide this kind of service to enterprise customers , such as JTB, Mitsui & Co. ,and Seibu Holdings.

We do not intend to become a consulting service company. On the other hand, we have also received expectations from customers that PLAID would be able to promote CX/DX based on their actual experiences, and it is important to respond to these expectations.

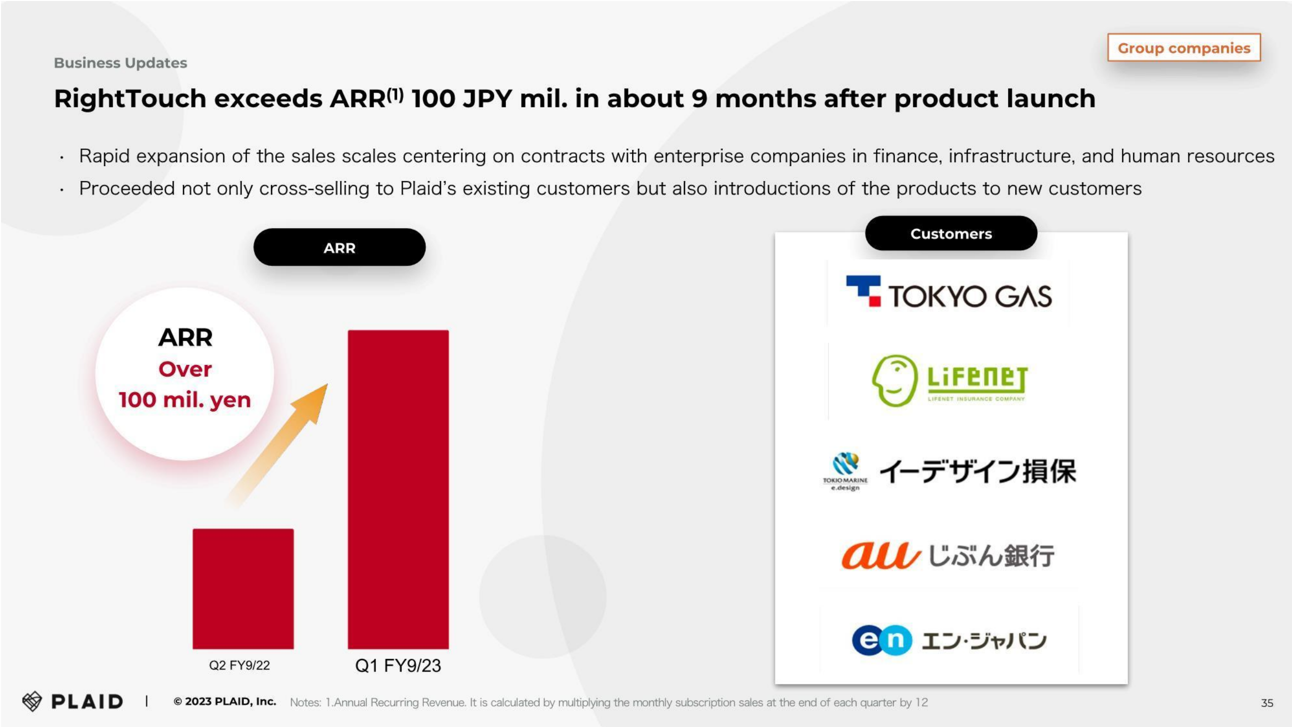
We are promoting this kind of business from this perspective, and in fact, we have received inquiries from many customers.



Regarding another new domain. This is the PLAID Ecosystem, which I will not explain in depth because it is a restatement.

The Ecosystem is a service that opens up the core functionality of KARTE and allows companies to utilize it without development so that it can be integrated into their internal services or existing infrastructure.

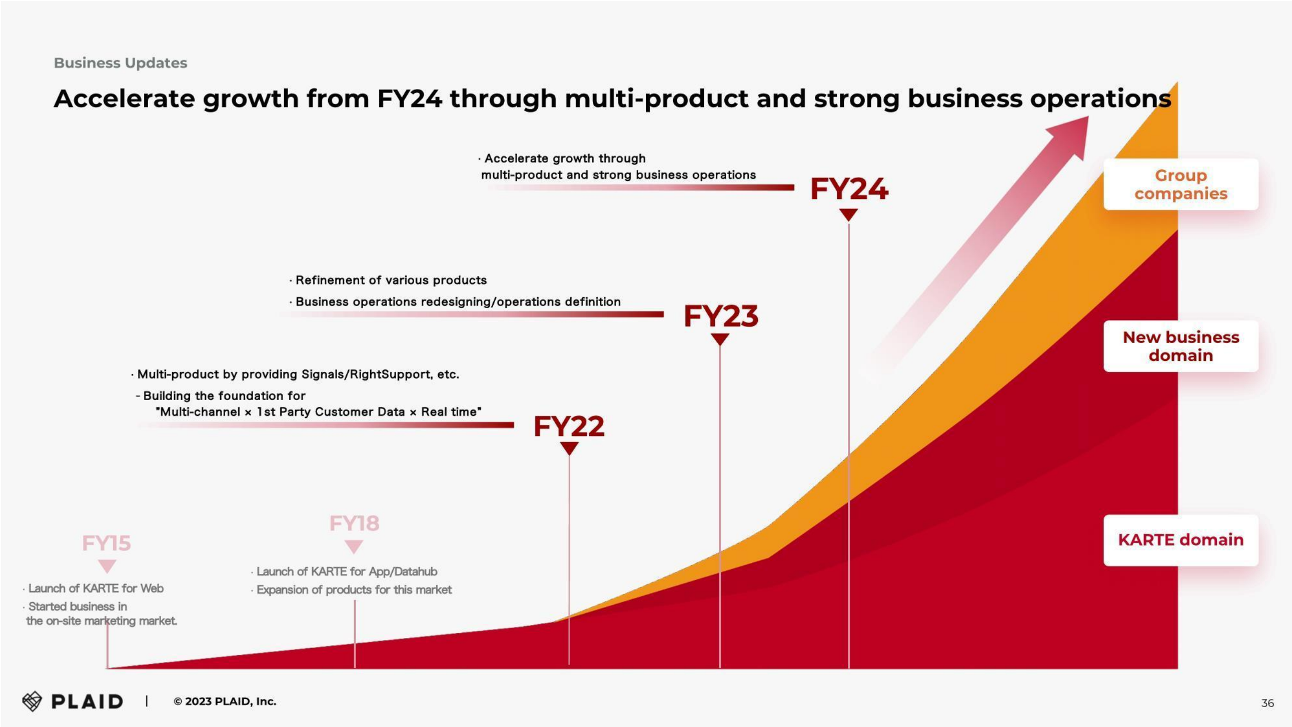
This is another service that is growing now in a new business domain.



This is RightTouch. It is one of the companies in the Group.

The ARR here exceeds JPY100 million. A business exceeding JPY100 million in nine months from launch is a very fast-growing business in start-ups.

It's not just that it's growing fast. As you can see, of course, we have KARTE customers, but we are offering it to enterprise customers who do not have KARTE as a solution for their call centers and customer service.



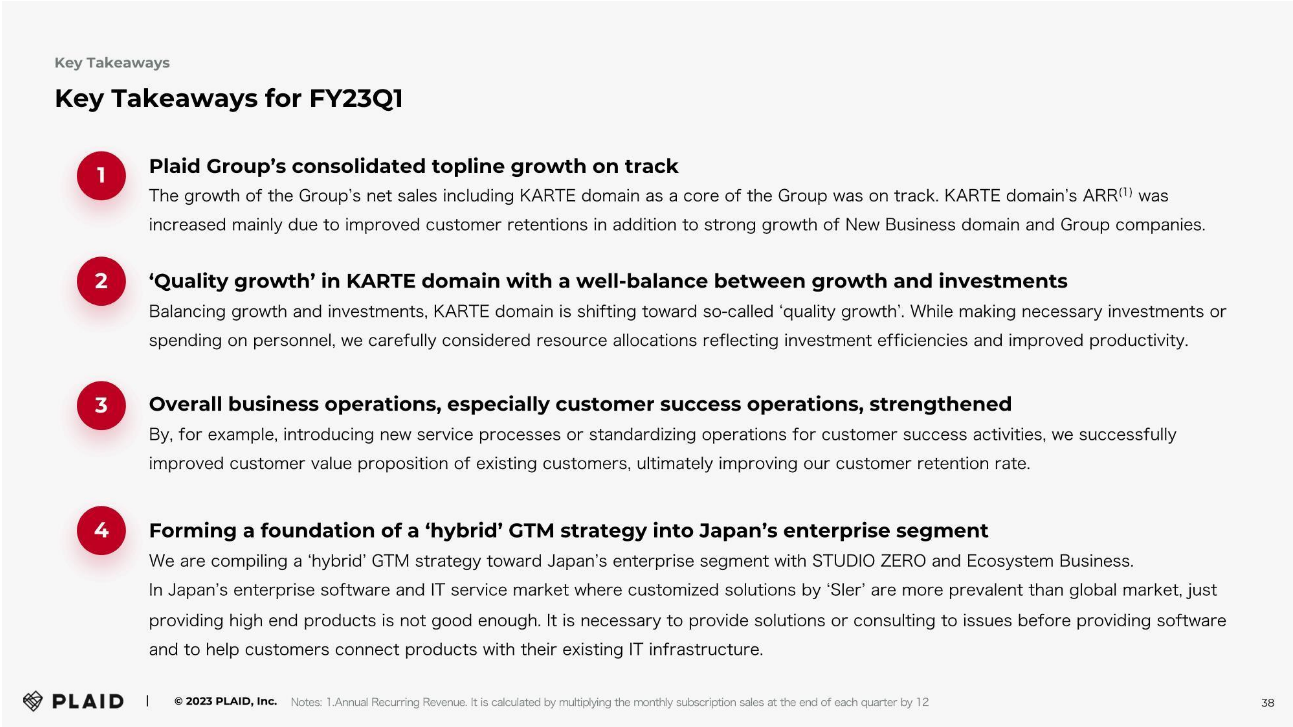
As I just mentioned,the multi-products strategy is progressing.

Although we were not able to introduce it today, KARTE Signals, which is advertising platform, has actually in both amount and number of customers because it is becoming harder and harder to use third-party cookies. It's a major problem in the advertising market.

In such an environment, advertising companies that have been using third-party cookies must somehow provide advertising solutions that utilize first-party cookies and first-party data.

They are beginning to realize that they must acquire the kind of data assets that we have now. In this sense, the advertising domain based on KARTE Signals has the potential to grow within the KARTE domain.

We have many new products, such as Blocks and marketing automation, and they are growing.



Finally, I would like to summarize at length. Here are the key points of our results.

I told you about the finance part at the beginning, but again, four points, including business.

First, we have been able to achieve top-line growth for the Group. Although we are on track, we need to increase this growth rate more and more.

On the other hand, I think we are now in a position to go on the offensive further, since the customer's sense of value has certainly increased through the improvement of customer support success operation since Q3 of last fiscal year.

Second point is quality growth.

Although including a small amount of cut-off error profitability, I believe that the future profitability of the KARTE domain is in sight in a natural way without overreacting.

Third point. I think we were able to show where business operations in general, and customer success in particular, have improved and where a better form of operation has been built.

Fourth point. I think this is something that needs to be explored in more depth in the future, but I think that it tends to be a prerequisite that Japanese enterprise companies are based on customization by SIers.

In such a situation, it is not easy to enter the enterprise simply by providing products.

To promote this, solutions that bridge the gap between products and their customization, such as STUDIO ZERO and the Ecosystem, are necessary, and I believe that we are in a position to create the foundation.

There is no enterprise SaaS companies in Japan yet, and I think we are the closest. We believe we can show that success in this unique Japanese market by offering software and SaaS in a hybrid business model. That's all from me.

Moderator: This concludes our presentation on PLAID, Inc.'s financial results for Q1 FY2023. Thank you for your attention.

Question & Answer

Moderator: We will now begin the Q&A session.

Q1: I would like to ask two questions. First, it looks like you have cut back on advertising expenses quite a bit this time, but could you tell me again how you spent on advertising in Q2, Q3, and Q4 this year? Thank you.

Muto: In terms of advertising expenses, we are a little below budget, but I think Q1 is in line with the budget. We expect to spend a little more on advertising in Q2, Q3, and Q4 as we move forward.

Q1-1: Is it correct to say that the annual advertising expenses will be higher than last year's, for this term?

Muto: This fiscal year is a little more positive than last year. We expect to use it a lot in Q3 and Q4, especially in the latter half of the year.

Q1-2: Thank you. By the way, can you tell us the main reason for its use in Q3 and Q4?

Muto: We will continue to use a certain amount in digital marketing, but we will also use it for branding that is more in line with our goal of penetrating enterprise companies. It would sound strange if I said it was something out of the ordinary, but it's branding that is different from digital advertising. It's more about aiming for enterprises than building conceptual branding.

I also assume that it is an investment at the right time to boost new products or something like that.

Q2: I believe there was a comment on the chart on page 22 regarding orders. I believe you commented that the orders themselves are being acquired quite well, but the unit price per order is lower than expected. Could you explain more specifically?

Muto: We make our assumptions about the unit price of orders based on the historical average, but it is lower than that, so I think there are several factors. It was because there were more mid-size companies than enterprise companies, or products such as Blocks, which do not use KARTE but are relatively inexpensive compared to KARTE, with unit prices of JPY100,000 to JPY150,000 per unit. As they sell, the unit price will decrease. I believe that the unit price will also be influenced by the product mix.

The issue is that our entry price may be too high, for some customers. It may sound paradoxical to the enterprise strategy mentioned earlier, but we would like to make it easy to start using our products. For example, we would like to start with Blocks, then move on to KARTE. With KARTE, we would like to repeat upselling and cross-selling to raise the price and increase the sense of value. This is the strategy we would like to pursue. Therefore, I don't think it is a good idea to raise the price per order too high, so I don't think this in itself is a negative direction.

Q3: Looking at Q1 under review and Q4 of last fiscal year, the pace of customer acquisition seems to be picking up a bit, doesn't it? However, I think ARPC is a bit weak. I think maybe at the entrance point, you commented about slightly reducing the unit price of new customers you acquire or cross-selling by entering with a different product, but when we think about the next one, two, or three years, how many customers should we envision acquiring? If you could provide some guidance on ARPC, that would be very helpful.

Muto: All right. I think both are important, expanding the base, lowering the entry point to a certain level, and increasing the number of new customers. Last year and the year before last, upselling and cross-selling increased during the COVID-19 disaster, but we had a sense that we needed to expand new acquisitions. We still have this sense, so it is important to increase numbers and increase the number of new acquisitions.

In terms of the enterprise strategy, it is important to automatically convert inbound leads into business negotiations, but we are still having discussions within the Company about targeting new deals.

From this perspective, it is important to target really big customers rather than aiming for some number of cases, and it is also important to have an NRR-like concept of starting with a small amount but increasing the amount by increasing the value to the customers who enter the market.

Facing these two aspects, our price range is very wide so it is not easy to predict the number of leads and business negotiations that will result from a certain amount of marketing, unlike SMB SaaS. Therefore, it is difficult to forecast in terms of numbers or number of cases, so we are inevitably going to use a monetary basis.

In terms of monetary basis, I honestly believe that single-digit or 10% ARR growth is not much at all in the KARTE domain. We have to achieve 20% or 30% ARR growth, and that's on a product stand-alone basis.

From this perspective, it is difficult to predict what will happen to the mix of products and ARPC. In terms of ARPC, I think that the current level of JPY800,000 to JPY 900,000 will be the standard.

Moderator: With the conclusion of questions, we will now close the presentation of PLAID, Inc.'s financial results for Q1 of the fiscal year ending September 30, 2023. Thank you for taking time out of your busy schedule to join us today.

Muto: Thank you very much.

[END]

Disclaimer

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