Date: 18th November 2025

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street – Fort
Mumbai 400 001
Scrip Code: 544578

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th floor
Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
Scrip Code: Rubicon

Sub: Transcript of Earnings Call - Q2 FY 2025-26

Dear Sir/Madam,

Please find enclosed the transcript of the Company's Q2 FY 2025-26 earnings conference call held on 13th November 2025.The transcript is also available on the Company's website at https://www.rubicon.co.in/investors.

This is for your information and records.

Thanking you,

Yours faithfully,
For Rubicon Research Limited

DEEPASHREE OMKAR TANKSALE

Digitally signed by DEEPASHREE OMKAR TANKSALE
DN: c=IN, o=PERSONAL, title=9602, 2.5.4.20=a80b214753a3728a0e066d1b692aeb28c8fdde1958b7190c8f1512294e4c6614, postalCode=400603, st=Maharashtra, serialNumber=4ab53e9ad917b69cf200910723632675c1ef67f880d460105a99c9762ba5ee18, cn=DEEPASHREE OMKAR TANKSALE
Date: 2025.11.18 17:34:29 +05'30'

Deepashree Tanksale
Company Secretary and Compliance Officer
ICSI Membership No.: A28132

Encl.: as above

“Rubicon Research Limited

Q2 FY'26 Results Conference Call”

November 13, 2025

MANAGEMENT: **MR. PARAG SANCHETI – CHIEF EXECUTIVE OFFICER – RUBICON RESEARCH LIMITED**
MR. NITIN JAJODIA – CHIEF FINANCIAL OFFICER -- RUBICON RESEARCH LIMITED
MR. SAGAR OAK – SENIOR VICE PRESIDENT, CORPORATE DEVELOPMENT AND STRATEGY -- RUBICON RESEARCH LIMITED

MODERATOR: **MR. ANSHUMAN GUPTA – INVESTEC CAPITAL SERVICES**

Moderator: Ladies and gentlemen, good day and welcome to first ever Rubicon Research Q2 FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone.

Please note that this conference is being recorded. I now hand the conference over to Mr. Anshuman Gupta from Investec Capital Services. Thank you and over to you, sir.

Anshuman Gupta: Thank you very much, Hamshad and good evening, everyone. I am Anshuman Gupta from Investec. I cover pharma and healthcare here.

So, welcome all of you to the first ever earnings conference call of Rubicon Research Limited Post their IPO. This is Q2 FY '26, post Q2 FY '26 results earnings call. From the management side, we have with us today Mr. Parag Sancheti, CEO, Mr. Nitin Jajodia, CFO, and Mr. Sagar Oak, Senior Vice President, Corporate Development and Strategy. First of all, congratulations to Rubicon team for a very strong listing and all the best for the future. We hope everybody has received the Q2 credentials and the presentation that was sent out earlier in the day. These are also available on the company's website.

The discussion today may include certain forward-looking statements and the safe harbor notice set out in the company's presentation also applies to this conference call. A transcript of this call will also be available on Rubicon's website.

With this, I would like to hand over the conference call to Mr. Sagar to take it forward. All the very best and over to you, Mr. Sagar Oak.

Sagar Oak: Thank you, Anshuman. Hi, good evening, everyone, and thank you for joining Rubicon Research's first ever earnings call. Since this is our first call, we would like to begin with an outline of our business and the evolution of the company.

We are a science-led formulations development, manufacturing, and marketing company focused on regulated markets, principally the U.S., Rubicon presently has one development facility each in India and Canada, three manufacturing sites in India, and a network of contract manufacturing partners across North America, Europe, and India. All of our development and manufacturing facilities have been inspected by the U.S. FDA.

For the first decade since we began operations in 2000, we provided contract development services to pharmaceutical companies, primarily for their regulated market businesses.

In 2009, our offerings expanded to include contract manufacturing with the commissioning of a small volume OSD facility at Amarnath near Mumbai. During our CDMO phase, our body of work included contributing to some novel formulations that became commercial successes for our customers. We also developed and out licensed products to global companies during this time.

From 2012, we shifted focus from CDMO to building our own product portfolio and received our first U.S. FDA ANDA approval in 2014. As of 30th September 2025, our approved portfolio comprises 73 ANDAs and 9 NDAs across oral solid, oral liquid, injectable, ophthalmic, and drug device combination nasal sprays. 76 of these 82 products were commercialized as of 30th of September.

Until 2021, we worked with third-party sales companies to take our products to market in the U.S. In 2022, we began a transition to selling via our wholly owned subsidiary, Advagen Pharma. In February 2024, we acquired Validus Pharmaceuticals to serve as the go-to market platform for our pipeline of branded prescription products. The first two products were commercially launched in the current year.

Our in-house manufacturing infrastructure comprises two operational sites, Ambernath, where we manufacture oral solids and drug device combination nasal sprays, and Satara, where oral liquid formulations are produced. Our third facility at Pitampur has capabilities for oral solids, including steroids, hormones, potent drugs, as well as topical ointments. We acquired the Pitampur facility in June 2025, and it's expected to be operationalized in mid-2026.

I'd like to take a minute to talk now about our specialty products that aim to address unmet patient needs. We have objectively defined specialty products as those that have no competitors or at most one competitor for a period of at least one year from our launch. So, this sets a higher bar than the 180 days exclusivity associated with competitive generic therapies. Specialty products accounted for just under 33% of Rubicon's total gross profit in half-year one of fiscal 26, as compared to 13% of total gross profit in fiscal year 2023.

Specialty products also include our branded products that are marketed and promoted by Validus via a combination of in-person promotion and non-personal promotion channels. We work actively with PBMs and payers in the U.S. to secure insurance coverage and formulary access in order to expand the addressable pool of patients that have access to our branded products.

Lastly, I will touch upon our progress in drug-device combinations. We began developing nasal sprays in late 2020, received our first approval in 2023 and now have end-to-end capabilities to take a nasal spray product from concept to commercial supply. As of 30th of September 2025, we have five U.S. FDA-approved intranasal spray products. Our DDC initiative is backed up by a dedicated development center in Toronto, Canada and our nasal sprays manufacturing facility here at Ambernath in India.

We also work with a contract manufacturing partner. This relationship dates back to before our site was inspected and this allows us to offer a diversified supply chain to our customers. In Toronto, we have the ability to work on development of products across a range of nasal and inhalation dosage forms, including nasal sprays, dry powder inhalers and metered-dose inhalers.

Our manufacturing facility is equipped to manufacture multi dose, unit-dose and bidose nasal sprays, and was inspected by the FDA in 2024. Our lines are designed for broad compatibility, supporting diverse device platforms and we work with multiple device companies. I will now

hand over to our CEO, Parag Sancheti, to share his perspective on the business and quarterly performance.

Parag Sancheti: Good evening, everyone and thank you for attending our first earnings call. As Sagar mentioned, our business is built on a strong foundation of combining science, regulatory and quality to build innovative products. Over the last 12 years, what we have done well and continue to focus on are three main pillars.

One is portfolio, the approach of providing good science to meet unmet needs, which are also commercially attractive and building a therapy-focused company. Second is execution rigor. For example, I think our nasal spray business was just set up in less than five years, from our idea to R&D to approvals to manufacturing facility getting audited by the USFDA.

And thirdly, capital allocation. The complete approach in business from capex to portfolio selection is based on disciplined and ROI-driven investment approach. During these years, what we have also done is we moved up the value chain, starting from generic complex products to branded product platform with a focus on CNS and then drug-device combination, which allows us to get into the very interesting area of nose-to-brain, again, taking us into innovative medicines in the CNS space.

Now, coming to our financial results for Q2, very proudly to say that our revenues have grown 39% year-on-year. Operating EBITDA grew 53%, and PAT was 56% higher than the previous year. The growth is attributable to a combination of new launches and growth in products launched, even in products which have been launched 1.5 to 2 years ago. Annualized ROACE for the quarter stood at 36%. Speciality products have continued to contribute and accounted for just under 33% of our total gross profit for the quarter. I will now hand over to our CFO, Nitin Jajodia to take you through the quarterly financial performance.

Nitin Jajodia: Thanks, Parag. Thanks a lot. Thanks a lot, everyone, for joining our first earning call. Now, I'll take you through our Q2 performance summary. Revenue growth of 39% Y-o-Y with broad-based growth as contribution of our top five product reduced to 30% versus 35% in the previous quarter. Likewise, contribution of top 10 products reduced to 51% versus 56% in the previous quarter.

Pricing remains stable, driven by our focus on speciality as well as differentiated products. We have strong visibility for sustained revenue traction with share of top 10 products remaining South of 60% in the coming quarters. In constant currency terms, our USD revenue grew by 33% Y-o-Y and 11.9% on quarter-on-quarter basis. On a Q-o-Q basis, effective INR depreciation was close to 3%, but this had marginal sequential impact on our EBITDA for the quarter due to our dollar-denominated cost and mark-to-market losses on forex hedges.

Now, moving on to gross margin and EBITDA for the quarter. Our strong revenue ramp-up coupled with our own manufacturing capacity constraint in select dosage form led to increased revenue from outsource manufacturing and this trend is expected to continue until our Pithampur plant ramps up in quarter 1 of calendar year 27, while it will be operationalized in May of next calendar year.

Above factor led to a sequential as well as Y-o-Y drop in gross margin to 68.7%, even as our EBITDA margin improved sequentially as well as Y-o-Y to 22.9%. Our EBITDA margin is expected to sustain at current levels, even as GM trends towards 68% driven by hard outsource manufacturing as well as our revenue ramps up. Our R&D expenditure for the quarter was 11.2% of operating revenue for the quarter. We are expecting it to be in the range of 10% to 11% of our operating revenue in the next 3 years to 4 years.

Our cash flow from operations for the quarter is 605 million INR, reflecting our culture of focus on cash flow generation. During the quarter, we received two product approvals and our commercialization rate continues to be strong as 93% of our approved products are commercialized. Specialty portfolios contribution to gross profit for the quarter is 32.5%. Our specialty focus is underpinned by a robust pipeline of such products. With this, now the floor is open for Q&A.

Moderator: Thank you very much. We'll now begin the question and answer session. The first question is from the line of Tushar from Motilal Oswal Financial Services. Please go ahead.

Tushar: Yes, thanks for the opportunity and congratulations on a great set of numbers. So, firstly on the R&D spend, while you alluded to be there at about 10% to 11% as a percentage of sales for the coming years, but if you could still elaborate in terms of whether this is going to be a product specific or a basket of products and how sustainable as a percentage of sales at about 10% to 11% over a period of time. That's my first question?

Parag Sancheti: Yes. So, I think we are an R&D focused company given our roots and if you look at Slide number 14 of our presentation, you will see the evolution on the value chain on what we have done. Also, what I mentioned was I think a focus on a particular therapy, especially in neurology and neuro rare diseases, I think is the next evolution we are looking at.

If you also look at, we have a strong focus on R&D productivity and if you can look at the three metrics which are there, one is the bank for the buck. We have a very strong bank for the buck because of the way we select our products and the execution rigor which is there throughout development, manufacturing and market share gain.

` As we move ahead forward, I think we will hold on to it even if it, at least if it doesn't even improve, it will remain at the same level. The second metric you should look at is the commercialization rate which continues to be strong at 93% and the third is the non-productive R&D which is less than 5%.

So, now if you look at all of these things together and our guidance of having a 10% to 11% of our operating going into R&D and with our size of the company increasing, I think the number of 10% to 11% is sustainable for the kind of programs we are undertaking and obviously this is not a single product, it is a basket of programs we continue to work on.

Tushar: Got it sir. So, secondly on the compliance aspect, I mean we have been pretty robust, sound compliance track record till date, but how do we ensure this sustainability of such compliance going forward?

Parag Sancheti: Yes. So, a very good question. I think compliance -- I think is a culture and a continuous process and as Rubicon we take pride in being ahead of in the spec as compared to any of our competitors to build that compliance culture. We engage with the regulators very, very proactively. For example, in 2024, we went through a unique program called Quality Maturity Model which was a program which was launched by the FDA first time. It was a voluntary participation.

We believe we were the only company from India and amongst the 32 companies which applied globally, we got selected from that which comprised of companies from both innovator side, large CDMOs like Catalan, Thermo Fisher, on the brand side companies like AstraZeneca, GSK and we were one of the eight companies selected and they did a five inspectors, did a very rigorous audit of our facilities not only for compliance, but even going into aspects like supply chain resilience, human resource practices, our practices of vendor selection.

So, they ranked us and measured us on various parameters against all these global companies. Now again, as I mentioned, this is a very voluntary program, but as we are very, very confident of the systems and the culture we are building within Rubicon, we cleared this program and we kind of continue to engage with the FDA for the further pilot programs which will be coming in this area in the future.

Second example I can just give is, I think the culture -- when in 2023 when we got a simultaneous audit at both Ambernath and Satara. Satara audit which was an acquisition we had done from Cipla was a planned audit and the first audit for that site, the leadership team was there but at the same day, same time, we had a surprise audit at our Ambernath site from the FDA, two inspectors walked in early in the morning and they spent majority of the time either on the shop floor or in the lab.

And the senior leadership was not there at the plant because obviously for the planned audit at Satara, most of them are focused on that one, but the team and the culture we had built obviously helped us to clear both the audits and get the EIR within 60 days for both of these audits. So the culture of compliance is where we are really focused on from top to down.

We focus compliance not only starts from just clearing audits, but it also entails how we develop our products, how manufacturable these products are and how do we continue to monitor the commercial supplies to ensure that we are looking at all the quality events and taking the right corrective action.

Tushar: That's really helpful and that's quite commendable. Just sort of clarifying on my earlier question, so R&D spend as a percentage of sales like in the range of 10% to 11%, that is something one can take to be sustainable over what like number of years like 2, 3 years or 4, 5 years, if you could just clarify that?

Parag Sancheti: Over 5 years.

Tushar: Just a minute. Okay. Interesting. And just lastly from my side, if I may with respect to your EBITDA margin guidance, is this considering the additional operational cost with respect to the Pithampur plant?

Nitin Jajodia: Yes.

Tushar: Okay, sir. Thanks a lot. That's it from my side. I will join back the queue.

Moderator: Thank you. The next question is from the line of Siddharth from CWC. Please go ahead.

Siddharth: Hi, thanks. Thanks for the opportunity. Congratulations on a great set of numbers. Really, really stellar performance. Just wanted to understand in terms of your API procurement, at what scale do you see the need to have your own API sourcing and how should we think of capex on that? That's question number one.

And second is in terms of what you've discussed during your DRHP on you being able to get incremental sort of ASP growth versus typical ASP declines that generic players have. How did that span out in H1 and Q2?

Parag Sancheti: Yes, Siddharth. So, the first question, I think on the API side, if I understand the question, are you asking us that are we going to start manufacturing our own APIs? Is that the question?

Siddharth: At what scale would you start? I'm assuming right now that's not really in plan, but at what scale do you start manufacturing your own APIs?

Parag Sancheti: So currently, manufacturing of APIs is not in the horizon and we are a very formulations-focused company. So right now, there is no plan and at least in the near future, we don't see the need to manufacture these APIs.

If you look at we source APIs from globally, from India, China, Europe, US, and we don't participate in those products which are very heavy API intensive unless we have some angle of winning in that market with a good API partnership. So as of now, we don't have any plans to get into API. Second part of the question, Nitin, you would like to comment?

Nitin Jajodia: So as far as the pricing is concerned, as I mentioned, our pricing remains stable for the quarter and it is driven by a couple of factors. One is our focus on specialty differentiated product. And the other thing is, it's also a function of our philosophy of building business in a sustainable manner.

So, our approach, whenever we launch a product, we don't go after aggressive market share gain by dropping prices. Our philosophy is to build business in a sustainable manner. So from that perspective, the pricing has remained stable.

Parag Sancheti: And just to add to that, what I said earlier, I think we don't subscribe to the view that the formulations business can be built by API integration. So from that, we are very, very clear that what we have done, current performance or the future performance is not dependent on API integration. So we definitely don't subscribe to the view that at a certain scale, you require API integration.

Siddharth: So I hear you. The other question, if I may, was on understanding your specialty approvals and specialty pipeline. So in the eight products that were there, approved in H1, how much was

generics and how many were specialty? And in terms of your pipeline and commercial also, if you could share the split between generics and specialty.

Nitin Jajodia: So as we stated earlier, we will not talk about the pipeline approval and the nature of those approval in terms of specialty, non-specialty or the branded. As far as the specialty business is concerned, the metric which we have shared that share of specialty in the overall gross profit, that continues to be strong.

Parag Sancheti: And Siddharth, if you also look at, I think we got a complex drug device product approved in the month of June. Now, even if I go by my definition, which Sagar mentioned, zero or one competitor, that product is categorized as generic. But if you look from 2007, there have been no new approvals for that product.

Now, going with that definition, that just gives you a reflection of the kind of portfolio we have built up. So from that perspective, as I said, portfolio selection, we might classify generic or specialty, but I think the portfolio is well thought through and we definitely have a right to win in all those products which we are currently in the market for.

Siddharth: Sure. Thank you. That's been helpful. Thanks. And all the best for the next quarter.

Moderator: Thank you. The next question is on the line of Gaurav from JM Financial. Please go ahead.

Gaurav: Hi, sir. Am I audible?

Nitin Jajodia: Yes.

Gaurav: Yes. Hi, sir. Good evening. First of all, congratulations on a good set of numbers. I just wanted to understand, you mentioned that there are two focus therapies going forward, for where the heightened R&D will go in. One was rare disease. What was the other therapy mentioned by you?

Parag Sancheti: So as a company, our focus is on therapies on neurology. And within that, we have spoken of neuro-rare. So, neurology only, but a subsection of that is neuro-rare.

Gaurav: Understood. Thank you, sir. That's a question from my side.

Parag Sancheti: But just to clarify, I think that obviously is our focus on the branded side, but the portfolio, again, will be well diversified and built across products which make sense from a commercial standpoint.

Gaurav: Understood.

Moderator: Thank you. The next question is on the line of Amey from JM Financial. Please go ahead.

Amey: Yes. Thank you so much for taking my question. I have one question on the Pithampur facility. We have written in the PPT that it will be operationalized by mid of CY26. Is it possible to like tell like how this, what is our plan of action in terms of like we will get it approved for US FDA

etc. Like the filings when are likely to start etc. Also, is it possible for you to use this facility for other than US markets and increase the utilization here? Yes.

Parag Sancheti: So right now, the facility, Amey is under qualification and getting the approvals in Rubicon's name. So that's the reason we said we'll operationalize means we'll be in a position to take batches by the, in middle of 2026. And from an FDA standpoint, which is the main body where we are going to start supplying, as we had mentioned, the site was, when it was, it's erstwhile owners, its site was FDA inspected. Our attempt will be to tech transfer our existing products to ensure that we do a site variation to get a quicker approval on that.

Now, is it, you know what course of action FDA takes? Obviously, we don't, we don't know. But I think we are confident that I think with the site ready, I think we should be able to once the first product goes through, I think we'll be able to ramp up other products and start manufacturing from there.

And the second question you had was other markets. Obviously, as market opportunities arise, we will be filing products from that site also, and get the relevant audits done from those regulatory authorities.

Moderator: Thank you. The next question is on the line of Madhav from FIL. Please go ahead.

Madhav: Hi, good evening. Thank you so much for your time. Congrats for a good set of numbers. My first question was, could you give us some sense on the traction that you are seeing in the recent complex drug device products which were approved in June? How is that sort of?

Parag Sancheti: Yes, hi, Madhav. So, Madhav, we obviously don't want to specifically or we will never specifically comment on products, specific market share or performance of these products. As I mentioned, the product is -- the overall we see the market doing well and products going through, you know, and the performance is being in line of expectation across basket of products.

Moderator: We seem to have lost the participant. The next question is on the line of Akash Shah from Investec Capital Services. Please go ahead.

Akash Shah: Hi, good evening and congratulations for the good set of numbers and for the stellar IPO as well. I have two questions, sir. So, question one is, what is the outlook on the Validus subsidiary going ahead? And second, besides US, are you looking at focusing in any other regulated markets? Thank you.

Parag Sancheti: Let me take the second question first and then Sagar can take on the Validus part of it. Right now, in ROW and if you've read the RHP, we have filed products in multiple geographies and we are building, putting the building blocks in place via focused efforts.

But revenue contribution from this will not be material given the strong US revenue dominance and growth we are seeing in the US market. In line with our culture, we will talk about the specifics when we have meaningful revenue and complete understanding of the markets we are filing in.

Akash Shah: Okay, thank you.

Sagar Oak: To take your first question on Validus. So, Validus, today markets three branded products that do not have competition. One of these is a product that we inherited when we acquired Validus. Two are products that are launched from our pipeline earlier in 2025. So, I would say we are executing to the plan that we have made up, both on prescriber coverage as well as market access. And I think we will continue to execute that as we go ahead in the quarters to come.

Akash Shah: Okay, okay. Thank you, sir.

Sagar Oak: Thank you.

Moderator: Thank you. The next question is on the line of Tushar from Motilal Oswal Financial Services. Please go ahead.

Tushar: Yes, thanks for the opportunity again. And on the branded specialty product itself, while you know three products, if you could just share your experience in terms of these three products, which are already in the market. And if you could, while not going into specifics, but like how are you thinking of, you know, increasing the funnel or increasing the foot on ground, from that perspective, if you could share your thoughts.

Sagar Oak: Sure. Thank you. So, we have our commercial strategy on the branded side. We have clearly identified how we want to shape the footprint of our field posts. We use sort of, you know, tactically use a combination of whether it is in-person promotion, non-personal or digital promotion, all of those.

As I said earlier, I think we are tracking well against our business plan. We continue to execute hand-in-hand. You know, obviously, on the branded side, securing peer coverage is an important element. And we have a plan in place that we have been executing on from that purpose as well. And I think so far, the results have been encouraging.

Tushar: Okay, got it. That's it from my side.

Moderator: Thank you. The next question is on the line of Madhav from FIL. Please go ahead.

Madhav: Sorry, I got disconnected. I was asking the complex drug device product that is being made at a CMO site outside India, is it?

Nitin Jajodia: Yes.

Madhav: Okay, okay. Got it.

Nitin Jajodia: While presently it is being manufactured at the CMO site, our manufacturing facility at Ambernath, which is USFDA approved, that is also equipped to manufacture this product.

Madhav: Okay, got it. And the second question was on the branded specialty products. Has the ramp-up here also in the initial few months or quarters also been in line with our expectation? Is that tracking well as well?

Parag Sancheti: Yes. Go ahead, Sagar.

Sagar Oak: So, Madhav, I think the short answer is yes. What we are seeing is in line with our expectations as we build up the business, both in terms of the prescribers we are able to connect with as well as the payer coverage that we are able to secure.

Madhav: Okay, okay. Got it. And one more question was on the, I think we had bought a stake in a, like a minority stake in a company, just wanted to get a sense on like what is the thought process behind that? I think we filed something a couple of weeks back, so just wanted to get your thoughts on that? Thank you.

Sagar Oak: That's right. So, in fact, it was, there were two transactions that we announced over the past few weeks. And I wouldn't comment too much on them. Both are related to our pipeline strategy. And as Parag pointed out earlier on the call, you know, we will -- it will always be our sort of approach not to talk about specifics related to the pipeline. But, you know, at the appropriate time, we would disclose once approvals are received and so on.

Parag Sancheti: And, Madhav, to add, it is part of the commercially thought strategy of how we want to look at the company in the next 5 years, 7 years, 8 years.

Madhav: Okay. Okay. Got it. All right. Perfect. Thank you.

Moderator: Thank you. The next question is on the line of Sidharth from CWC. Please go ahead.

Sidharth: Just -- hi. A question I seem to have missed. You had shared an EBITDA guidance for FY '26 and '27. If you could repeat, I seem to have missed that? Sorry about that.

Sagar Oak: So, Sidharth, sorry, I think we have not shared any guidance.

Nitin Jajodia: Yes, but the current EBITDA trajectory is likely to continue.

Sidharth: Okay. That is it. Thanks.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to the management for closing comments.

Sagar Oak: So, firstly, thanks to all of the people who joined the call today. This is a first time investor call for us as a company and as a management team. Obviously, I would say we hope to get better at it as time goes along.

It has been a busy last few weeks, building on top of the listing that happened less than a month ago, actually. So, I would say, we are looking forward to sort of having these calls every quarter so that we can have a dialogue about how our plans are being executed. But once again, thank you all for joining and we'll see you on the next call.

Moderator: Thank you. On behalf of Rubicon Research, that concludes this conference. Thank you for joining us and you may now disconnect your lines.