Annie Samuel:  Good afternoon, everyone, and welcome to the J.P. Morgan Healthcare Conference. My name is Annie Samuel, and I'm the Healthcare Technology and Distribution Analyst here at J.P. Morgan. We're really excited to have Consensus Cloud Solutions with us this afternoon. We just initiated coverage on them a few months ago, so we're really excited to learn more.

Presenting with us today is going to be CEO Scott Turicchi, CFO Jim Malone, and COO John Nebergall. They'll do a 20-minute presentation, and then we'll open it up to Q&A. If you have a question, please raise your hand, and we'll be sure to take it. With that, let me turn it over to Scott.

Scott Turicchi:  Annie, thank you very much, and it's a privilege for us to be here at the Healthcare Conference. First time we've done it, as we are a fairly new public company coming public through a spin on October 7, of 2021.

This is a very high-level overview of who we are. Each of the three of us will present. This slide is just the risk factors, other information that you can access in our various 10-Ks, Qs, regulatory filings, where there is a more extensive discussion of various risk factors.

As Annie mentioned, I'm Scott Turicchi. I'm the CEO of Consensus Cloud Solutions. Prior to that, I had a long tenure at the predecessor company J2 Global, Inc. For a number of years, I was the CFO of the parent company. With me today is John Nebergall, our Chief Operating Officer.

As you see, he has a background in the healthcare space, specifically with Orion Health and Allscripts. He was hired into the predecessor company structure in the middle of 2018. He's going to talk about our interoperability solutions and how we've leveraged the core Cloud fax solution into those areas. He's been the primary architect of motivating us in that direction.

Obviously, when I came over, there was a vacancy in the CFO role. Jim Malone came to us about a year ago in early 2021, having both a healthcare background, but also a deep background in
accounting and finance.

Then our most recent senior executive hire is Johnny Hecker. He's not up here on the dais. He's in the audience. He's our EVP of operations. Actually worked with us back at J2 some number of years ago. Spent time in Europe with Google and Retarus, and is now with us stateside. We're very excited about that as we unveil and we talk about our strategy on a going-forward basis. He'll be key to that.

I'm going to kick it off by just giving you some very high-level overviews of who we are, where we've come from. I'll turn it over to John, who will dive a little bit deeper. It's a very broad mission statement, so you can kind of take it for what it's worth. This is something we spend a lot of time on pre-spin of what this company was really all about. What is our focus? What is our goal?

For those of you that are not in the room, it's to be the trusted global source for the transformation, which is a keyword, and John's going to touch on this in greater detail, enhancement and secure exchange of digital information.

Now, what is interesting about this, it's a very broad statement. It does not define any specific sector. Having said that, the emphasis of this company the last four years has really been in the healthcare space.

It's an increasing percentage of overall revenue, slightly under 40 percent of all the revenues that we generate today, but more importantly about 70 percent of the incremental revenues that we generate, and most importantly, almost all of our investment dollars as it goes to new products and service development is first and foremost for the healthcare space.

We are a market leader. As I say, we come from the Cloud fax or digital fax space. We span from the individual customer, which we call our eCommerce customers, all the way up through large enterprises. You'll hear more about this from Jim, in terms of how we report. We have about 700 large enterprise customers.

That group of customers generates mid to high $50 million of revenue annually. That's combined with our SMB channel, which has a much larger set of customers, about 46,000, generating around $135 million of revenue. Combined, our corporate channel, which is really where our emphasis is, is about $200 million of revenue rounded.

We are part of the healthcare ecosystem, having 4 of the top 10 healthcare companies in the
fortune 500 as in our portfolio. Our revenue is very recurring in nature. It's all sold under subscription model. However, depending upon the type of customer you are, a greater or lesser percentage of your revenue will come to us in the fixed subscription fee.

As a company as a whole today, we're about 70 percent fixed, 30 percent variable. However, for our larger clients, both in and out of healthcare, that will flip to 70 or 80 percent variable, 20 percent, 30 percent fixed. We've historically bought companies to add to our customer base and our technology stack. We have been a consolidated. We are not an aggressive consolidator, though.

We've done 15 deals over about 15 years. The pace is about one a year. We did one just a little over a year ago, a company called Summit Health outside of Boston that brought us some great expertise in the area of RPA and HL7, as well as a small professional services team.

We've been in the corporate marketplace, serving those larger customers for 20 years, and we've got an excess of 100 percent corporate revenue retention.

Now, our offerings on the left side, as I mentioned, when we get into the product roadmap, John will get into much greater detail here. The key is really to deliver in real-time, high speed, reliable, on a trusted basis, your information. We started historically by doing that through the fax protocol, doing that now in the cloud, focusing, of course, on the healthcare sector.

In that sector, being HIPAA compliant is important, but we've gone a step beyond that. We're certain, but not all of our services are HITRUST certified, and we're working on getting the remainder of them HITRUST certified.

Then we do have this kind of legacy business, which we call the eCommerce or SoHo business. It's about $175 to $180 million in revenues. These are individuals. They do have a small portion that is healthcare-oriented, primarily individual doctors' practices. For the most part, it's a very wide swath of almost every industry represented in the United States.

To give you a sense of our economic size, we had just under $370 million of revenues on a trailing 12-month basis ended September 30th, an EBITDA margin slightly in excess of 54 percent.

Then as I noted earlier, the two revenue streams that we report have very different growth profiles. The corporate growing about 14 and 1.5 percent, the SoHo basically flattish, which gives
us a combined revenue growth of slightly less than six percent.

I'm now going to ask John to come up and talk in greater detail about both the core Cloud fax service, as well as our focus on interoperability.

**John Nebergall:** All right. Thank you, Scott. Appreciate it.

On slide nine, we can start to look at the key problem of interoperability. Healthcare has been struggling with the ability to exchange information for as long as the Electronic Health Record or EHR systems have been in the mainstream.

Part of the issue can be found in the diverse set of players that you find in the healthcare sector. Healthcare isn't just a single industry. It encompasses many important commercial areas, hospitals, clinics, insurers, public health, social services, pharmacies, labs. The list goes on.

The number of players creating and storing information is huge. Further difficulty in this space arises from a wide range of technologies and data structures used by hundreds of electronic health record, ERP, and financial and research systems.

The effort to establish standards for information exchange in healthcare has been limited in its effectiveness. No single standard has completely emerged as a clear choice for communication. Protocol called Health Language 7 -- which I'm sure you're familiar with -- is defined parameters. It's more of a framework than it is a real standard.

FHIR is, in fact, the very same thing. Fast Healthcare and Interoperability Resources is another framework that needs to still be standardized. Now it's difficult to use those simply by themselves to be able to exchange information.

The effort to establish those as standards has been limited in its effectiveness. Vendors attempting to solve the problem, they're nearly always aligned with a specific solution.

The problem is that when you get into the field, you see the HL7 and FHIR vendors think they're competing with direct secure messaging. They think they're competing with fax, when in fact, when you look at it, what you're looking for is a solution that is going to be able to combine the number of protocols that are out there in the marketplace and allow for seamless communication and secure delivery of key healthcare information.
If you think about the number of different kinds of vehicles that you use for transporting healthcare from the CCD to the CCDA to CDRs, health systems can spend hundreds and hundreds of hours every day just trying to communicate with the doctor across town or the insurance company to be able to send and receive claims data.

The need for information, actionable information, that integrates into workflows is absolutely essential. If you look at slide 10 here, you see an illustration of the scope of healthcare's interoperability challenge.

For those of you in the room who are financial professionals, I compare the problem in healthcare to imagine a banking system with no swift codes or routing numbers. In that kind of scenario, every bank would have to directly connect to every other bank to share information. Healthcare is very much that kind of overall ecosystem.

In healthcare, you multiply that not just by hospitals, but labs, insurers, pharmacies, home health agencies. A single hospital shares information with hundreds of endpoints every day, sometimes thousands. A software upgrade at one of those endpoints is going to break that connection.

If you add a new field to an intake document, it makes it practically unfileable. It would bring a new drug to market and its mayhem in interoperability. The expense to maintain these hundreds of connections for a single hospital is absolutely staggering.

The travesty here is that our healthcare system creates and stores massive amounts of valuable information that greatly improve patient care and allow providers to coordinate efforts to the benefit of each and every one of us. If you ask why healthcare uses fax, and they fax a lot, this is the reason.

In contrast to this spaghetti bowl of what people call interoperability, you have fax, which is reliable, proven, inexpensive, and verifies receipt. Let's move on to slide 11. We're going to talk a little bit to the components parts that serve as the foundation for how Consensus solves this interoperability problem.

We approached this challenge with an eye towards reducing the economic burden associated with growing pressure in healthcare to comply with all of these requirements for digital communication.

We wanted to design ways that information can be shared, managed efficiently within existing
workflows, protected in a highly secure and reliable framework, and meet the market reality of a variety of protocols in use across multiple disciplines in the continuum of care.

Starting with a solid foundation in digital Cloud fax, which is, by the way, an entirely paperless and incredibly secure proven communication technology, we created a logical set of powerful tools designed to work as an integrated platform or be deployed as point solutions to address customer needs. It can go either way.

From our roots in eFax, we added a blockchain based secure digital signature solution engineered specifically to fit within clinical workflows. Then we integrated secure direct messaging, Health Language 7, fast healthcare interoperability resources or FHIR, patient record query through care quality, and workflow management tools together in Consensus Unite.

It eliminates the need for multiple vendors to manage the spectrum of protocols that are used within healthcare. To that powerful solution set, we brought Clarity, literally, to ensure that faxed data delivered to a location was able to be received in their protocol choice.

From a work effort point of view, receivers of fax very often have to have staff rekey that information into their EHR to maximize their value of the data. Clarity is a sophisticated transformation tool.

It employs automated intelligence and natural language processing technology to take this static unstructured data in eFax document and deliver machine-readable structured data that greatly simplifies and streamlines the entire intake process. This crosses a previously closed superhighway in healthcare.

Now, if you can imagine, instead of rekeying a 10, 15, or 20-page patient record into your Epic, Cerner, or NextGen system, you now have an electronic HL7 message that files into your EHR.

The reduction in manual work and improvement in accuracy is game-changing. Nothing short of revolutionary. For those interested, you can actually see a demonstration of this live on our website that we did at HIMSS last year on consensus.com.

On the bottom half of the slide, you can see how these capabilities deliver maximum utility in an integrated platform. Bring the solution to healthcare that it desperately needs to meet the interoperability challenge. A slide back, we talked about a solution and the difficulty of trying to manage a network that doesn't have this idea of routing numbers or swift codes.
In an organized communication structure, you need to be able to have this unwieldy environment and healthcare rationalized. This organized landscape is where Consensus will bring Harmony.

Now, over the past 25 years, Scott spoke about this earlier, we've been building connection. We connect to hospitals. We connect to pharmacies. We connect to clinics, offices, insurers, nursing homes. We connect to the CDC. With Consensus, you are looking at a natural hub of connections, a cloud-based, highly secure, redundant, scalable, and established digital network.

For a hospital, Harmony represents a single connection that can eliminate 100 existing ones. From eFax to JSign, Unite, Clarity, and soon Harmony, we built a toolset that is designed to solve healthcare's biggest problem.

Here is a visual depiction of the full Consensus platform and its integrated capabilities. It's more than a collection of products. Our Consensus Cloud platform brings disruption to an industry that's become accepting of single-point solutions and either or choices.

Cloud fax, secure email, HL7, FHIR, send/receive/sign, query, and transform brought together in a single high-trust platform. With essential technological capabilities like action triggers, workflow tools, EHR integration, event notification, natural language processing, and collectively, they are unique in the industry.

No one's come at the interoperability challenge as comprehensively as Consensus. We believe this is the winning approach. As a result of our existing Cloud fax footprint, we're already in position to connect and we're already in position to capture the market. One look at our sales numbers, clear evidence that our approach is resonating with a runway that offers tremendous potential.

Now I'll hand it over to Jim Malone, our CFO, for a bit more detail on the business's key metrics.

**Jim Malone:** [inaudible]?

**John:** Yeah, right there.

**Jim:** Good afternoon. Good afternoon, everybody. As sophisticated investors, you know that we're in a quiet period. I'm going to provide a couple of slides to show our financial strength. We intend to be issuing a comprehensive press release that you could take a look at some time in the
third week of February and filing our 10-K at the end of the month.

I lost this here. OK, there. This slide is going to give a little more color to what Scott talked about with the different revenue streams that we currently have.

If you take a look at the first column there, SoHo. SoHo, we have approximately a million customers. The business has been around for about 25 years. It was really the foundation of starting our fax business, going back to the turn of the century, maybe even a little sooner.

It's an eCommerce model. We market through eCommerce. We have a set of schedules that you sign up for. It's a very light touch, if to no touch type of business. High transactions with a million clients. We have month-to-month arrangements as well as annual plans. We receive the money upfront through credit cards. It produces a great deal of cash for us.

It's comprised of about 90 percent of fixed subscription fees and then a small element, about 10 percent, as you can tell from that chart, which is for usage. If we move over to what Scott described as our corporate, our corporate business has two components. Our small and medium business is about 46,000 customers.

We initiate sales through an in-house sales system we have. The sales cycle is quite quick, one to three days, some going up to a month. We have month-to-month contracts as well as annual contracts. We have pricing very similar to SoHo business. In SoHo, I should say that we generally have a monthly price of an average of about $18 a month.

It is higher in our small business area and when you have any new contracts. Again, 80 percent of the cash coming into that business is through credit cards and we have about 20 percent that is through cash or wire.

We jump to our marquee accounts. We have about, as Scott said, 700 customers. There, we have a field force, enterprise field force sales cycle, because some of these are behemoth clients, could take anywhere from 12 to 18 months.

We negotiate three-year contracts. Generally three-year contracts, we'll have some that go four, we'll have some that go two. The average that we look for is a three-year contract with an evergreen of one year every year after that.

30 percent of the contracts represent subscription revenue. There's a higher amount of about 70
percent, which is volume or usage that we charge. Fortunately, it's a diversified client base, not only in healthcare, and I know there's a healthcare conference. We're into a number of industries, the finance industry, education.

We're just recently getting into the government business with a contract that we signed with the VA. I encourage you to ask questions about that contract. I go to the next slide. I lost a button.

Here, I just wanted to give you a short preview of our financial strength. Because we're still in a quiet period, I'm going to talk about the last 12 months as of 9/30/22. You will see that our business is growing from 350 to about 370, in total.

What's interesting with that performance to date, we have a foreign exchange headwind that we're fighting against. If we look at that business on a constant dollar basis, we're probably six percent plus on the growth.

We are experiencing, as we talk about on our recent press release, that the market seems to be taking a little longer to sign contracts, a little longer to ramp. We continue to have those accounts in our pipeline.

A corporate business, which I just talked about, is growing about 12 percent on an actual basis. While SoHo is an important part of our business, it represents about 48 percent. We give guidance on that in the past. I'm not giving future guidance here.

In the past, it's anywhere from one to three percent reduction. If I look at the Q3 financials that we issued, because of the headwinds with eFax, it was flat year over year. On a constant dollar basis, we're even stronger.

On my last slide, I just wanted to show you our leverage. Because of the spin, we were spun from JD, and we're very thankful.

Scott: Next slide. It didn't roll.

Jim: Sorry. It's hard for me to do two things at once here. We were spun from Ziff Davis in October of 21. Part of that spin, they were very grateful to give us debt of $800 million. That cash, the cash related to that, stayed in various forms with Ziff Davis.

We have a five-year note at six percent, and it's callable at the end of this year, if we wanted to
take some of that debt down. We also have a seven-year note, 6.5 percent. We have also negotiated a line of credit for $50 million. We have not tapped into that credit. That just gives us some insurance. Total debt of 800, net of cash of 7, with an EBITDA of about 200 million.

Our leverage is at 4, net is 3.5. We would look in the future to take a look at that debt and hopefully get down our leverage to anywhere from 2.5 to 3 percent. We have a fully diluted share count of approximately 20 million shares. Thank you.

Annie: Great, so we can open it up to Q&A if you have a question, raise your hand, or we can take it in the digital conference book. I'd like to start with interoperability. This is something that is extremely important for healthcare but still feels pretty elusive.

We're not even close. Can you talk about the $8 billion TAM there that you've identified, how much of that market is truly addressable to you? How quickly can you capture some significant share there?

John: Yeah, so interoperability is fragmented. It's fragmented almost by the construct currently in healthcare. You've got competing protocols, which we talked about. You've got a number of different kinds of rules to put into place to try and derive certain kinds of adoption, but those rules aren't widely adopted by healthcare.

You've also got, when you think of a healthcare ecosystem, I almost think about it as concentric circles. Everybody tends to think about healthcare in the middle of the concentric circle, where you find hospitals and large academic medical centers, and large clinics where healthcare is delivered.

As you start moving out, you start moving out to pharmacies, to prior authorization clearing houses. You move out even further to skilled nursing facilities and home health delivery and hospices.

The amount of money invested in health IT gets smaller and smaller and smaller because it's much more of a difficult investment for those care delivery mechanisms to make. When you think of healthcare and you think of adoption of FHIR, you really are immediately thinking of UCLA Health or Stanford Medical System.

You're not thinking of the skilled nursing facility down the road that is essential to care, but generally is going to have a fax machine sitting there. How do you draw everybody else in?
Because UCLA Health or Stanford Health has to communicate with that SNF, they have to be able to facilitate fax, and they have to be able to facilitate whatever kind of protocol comes in.

Because of that, you've got this fragmented interoperability system that really has had difficulty trying to get on the same page because it's constructed that way.

As you start to think about the TAM, even the TAM in interoperability is sliced up. Some of its HL7, some of its FHIR, some of its direct secure messaging, some of its fax.

We're really approaching this as a building a full platform that can encompass all of those various protocols, adding into it secure digital signature, which we view as a communication protocol for signature rather than a signature filing system, as some of the other large competitors do.

In doing that, every step you take adds to the TAM of a fragmented view of TAM, but turns it into a single interoperability view of what the TAM looks like. Scott, I know you want to build on that?

Scott: Yeah, well I think this slide I brought back up is the service roadmap, and you'll see that with the advent of Clarity, we're into that eight billion plus TAM, but like all TAMs, there are limitations and constraints.

For us, the biggest, I think, challenge, particularly coming out of the spin 15 months ago and coming out relatively thin from the spin, and there's all kinds of historic reasons why that's the case, is really how we beef up our own personnel, which we did in the 15 months post-spin, but also the marketing, because our approach to this is different than a lot of "our competition."

Yes, there are direct secure messaging competitors, there are Cloud fax competitors, but we have this vision in terms of taking the interoperability and sort of mixing all of these things together, and that word's got to get out. We've been very judicious in our first year of spin to maintain margins, maintain cash flow, we do have debt we have to service.

These are some of the things that as we look forward, we ask ourselves the question, how can we accelerate the opportunity to grab more of this TAM over the next say two to three years?

Annie: There's a lot of bad actors out there that are creating barriers to interoperability, and the physicians point the stinky finger at the EMRs and the EMRs blame physicians.

How do we resolve that, and is it the 21st Century Cures Act that's really going to be where the
rubber meets the road, and they're going to have to get religion on interoperability, or is it going to take more than that?

**John:** I think HHS and CMF have tried to mandate this by rule before, and there is pushback from the industry when things are difficult to adopt, either economically or from a workflow point of view, and we've seen time and time again, we even saw it with the Cures Act, that they pushed back kind of the starting point on a number of different parts of the rule.

Now, we think the Cures Act is beneficial for us because it encourages messaging. We're essentially building a platform that is message agnostic. You send a message and that's good for us, it's good for interoperability, it's good for the patient.

What we've also layered into this, and I think that this is unique, when we start to talk about Clarity, you start to take away some of the excuses that people have used over time for being able to have an interoperable environment using all kinds of protocol, faxes generally been excluded because it's a unstructured data -- unstructured piece of data, it's a picture, good analogy.

What AI and natural language processing let you do is deconstruct that picture and actually create one of those dynamic HL7 or FHIR messages out of a fax. You're breaking down these barriers to entry.

One of the worries that you have with cures is that in its full implementation, you're putting a lot of economic burden on those outside concentric circles -- of the healthcare community -- that have difficulty trying to find the money to invest in that.

A social services agency would have a lot of trouble modernizing to the point where it could speak FHIR. The same is 1 with many SNFs. The same is 1 with long-term care facilities.

What we want to be able to do is to say, "Look, you don't need to do that. If you have to deliver a FHIR message, we have a facility that lets you keep your fax, keep your workflow, keep what you trust," but be able to, on the other end to Stanford Health, deliver a FHIR message.

I think that starts to open the path for the promise of what 21st Century Cures wants to be able to enable. It opens the promise to be able to realize that.

**Annie:** I think you're in a really interesting position where fax is really where healthcare is today.
You've got solutions for where healthcare is going eventually. You're kind of really positioned along where the timeline is going to be.

Can you discuss why fax is so important to hospitals right now? Do you see yourself, maybe with Clarity, as a key catalyst to moving healthcare away from fax over time? Or will it always be with us?

Scott: [laughs] It will always be with us. Look, I've heard that for 25 years. I've been around this company in many iterations, going all the way back when I was not a part of the company, formerly I was its investment banker. There's always been that...

I actually think the fax protocol will be around, and Clarity actually I think will help extend its life. As John mentioned, it addresses that one challenge that people have, which is "OK, you're sending me a picture, now someone's got to go interpret it. A human's got to get involved and read it."

I don't think this is, as everyone's mentioned, we're here for the healthcare aspect of it, it has broader implications. Because we do have customers that are in the finance arena, government, manufacturing. The reasons though why fax in healthcare, but also outside of healthcare, is a highly used mode of sending documents. Really goes, I think John touched on it in the presentation, it's secure.

That's a big deal for a lot of these regulated industries. Is it secure. It's been recognized by various regulatory statutes. It is verifiable. You know it's been received. That's also a big issue. It's easy to use. Don't underestimate simplicity and incumbency.

The fact that it's been around and everyone knows how to dial 10 digits and let something go, whether it's physical pieces of paper or digital images. That's a big advantage. You don't have to retrain people how to use some of the newer protocols.

To your point, our view is, have the whole cornucopia of options. Some will want to move faster into other areas. Some will want to move slower. Some will have the budget. Some won't. Some will want to train. Some won't. Our view is to be really agnostic and say, "OK, we've got the core communication protocols for you to send and receive as you wish and ultimately with Harmony to transform."

You'll run at your own pace. I think you'll still see 15, 20 years from now, there'll still be a home
for fax, both in healthcare and as well as some of these other traditionally regulated industries.

**John:** I think that's really important, Scott. I want to build on the security piece. When you think of electronic communication, fax is very likely the most secure kind of communication that you can deliver.

Imagine, if you would, that you've all been to websites before where they put a picture up and say where are the stop lights so they can verify it's you because reading pictures is really hard for hackers. Fax is essentially a picture. Now not only is it a picture, but it's a picture that's turned into a sound file.

Not only that, then it's encrypted. Not only that, it's in a high-trust certified environment. You're as close to an unhackable piece of electronic information as there is on the planet today. There's a lot of good in fax, even though it's regarded as an old protocol.

If you can just spend the time to...I'd almost say that Clarity is close to how do you decrypt the fax? Clarity is actually that tool. We certainly have spent a lot of time creating an environment in technology where we encrypt things and we decrypt them on the other side.

The precious little time has been spent saying, well, we could just decrypt the fax, and guess what? We've got a fileable HL7 message. That's really the technology that we've been able to bring to market here.

**Annie:** I think that's the best explanation I've ever heard for why we should use fax.

[laughter]

**John:** Keep using it, all industries.

**Annie:** You're making us want to keep it forever, right?

**John:** [laughs]

**Annie:** We only have a couple minutes left. I do want to touch on macro.

**Scott:** Yeah, let's do that.
**Annie:** Because it is something that's important and everybody's been really focused on it. We've heard from everyone who touches the hospital space this week about the financial pressures that they're seeing, increased scrutiny. Can you talk to us about what you're seeing from your customers and how you're planning for that?

**Scott:** Sure. We comment a little bit, in fact, I think Jim just did, in our Q3 call. Once again, we have a range of customers. I think the size element matters here, where you are also on the sophistication curve. One of the positives for our services is they generally have a very good ROI relative to what is incumbent.

Having said that, and we know this in Q3, and I'll tell you it continued in Q4, and I think it's going to continue in '23. There is a slowdown in decision-making. I think a lot of that in this phase is caused by an uncertainty in the economy. Are we going into recession? How about a recession? How long a recession?

Even if, there is a positive ROI, there's just this natural, I think, instinctual sense, humanly, to say, "Well, I'm just going to slow down." We've seen some of that. Now, the good news is the pipeline keeps building. It's very robust. When it will actually break and there'll be this huge windfall, to be determined.

It's not as though decisions may be deferred or may be slowing down, but not eliminated. I think that's a really key point. We assume, as we think of our own budgeting for '23, there will be a recession this year. We're building our plans and our cost structure with that assumption in mind.

We don't think it's 08, 09. We think it's a much milder recession that probably lasts two, three quarters. It probably doesn't start imminently, but middle-ish of the year. We could be wrong on that. We're not economists. We had to put a stake in the ground to say, "What do we believe?"

Because that will influence where we put marketing dollars, how many sales people we hire or don't hire, etc. That's our working assumption. You'll hear a lot more on the earnings call when we release formal guidance of revenues, EBITDA, and net income. These are some of the things that we've seen and we are extrapolating out and believe will be there in 2023.

**Annie:** Great. Well, in the last 30 seconds, what are you most excited for in 2023?

**Scott:** Well, I think it's a couple of things. This chart that's up, while we've talked about a lot of things being developed, there's still iterations going on. From the opportunity of bringing and in
the case of particularly Clarity, productizing it. That's a big accomplishment that we can achieve in '23. There was John alluded to the VA contract.

Now, it moves kind of slowly, but we've got the authority to operate. VA is in the process with cognisant. They have coming up with a rollout plan. Unclear what that will mean in '23 from revenues, but getting that rolling certainly as we snowball and go into '24. It's very exciting.

Getting some of the...and we've actually done it, but more of the work done on Harmony. A lot of it is developmental work within the organization against this service roadmap, then leveraged with marketing and sales to actually bring these things to market and generate revenue. That's really where our focus is in '23.

Now, we can't control particularly for the bigger things and the macroeconomic. We don't know how that will play out, but this is where we're spending our time, attention, and dollars.

Annie:  Thank you so much for sharing your time with us today. Really appreciate it. It was super informative and thank you all for joining us.

Scott:  Thank you. Appreciate it.