

Q2'20 Financial Results Conference Call Prepared Remarks 8/11/20

Intro

Peter Schuman, Sr. Director, Investor Relations

Thank you Justin. Welcome and thank you for joining us today for Cambium Networks second quarter 2020 financial results conference call and welcome to all those joining by webcast.

Atul Bhatnagar, our President and CEO, and Stephen Cumming, our CFO, are here for today's call. The financial results press release and CFO commentary referenced on this call are accessible on the investor page of our website and the press release has been submitted on a Form 8-K with the SEC. A copy of today's prepared remarks will also be available on our investor page at the conclusion of this call.

As a reminder, today's remarks, including those made during Q&A, will contain forward-looking statements about the company's outlook and expected performance. These statements are based on current expectations, forecasts, and assumptions. Risks and uncertainties could cause actual results to differ materially.

Except as required by law, Cambium Networks does not undertake any obligation to update or revise any forward-looking statements for any reason after the date of this presentation, whether as a result of new information, future developments, to conform these statements to actual results or to make changes in Cambium's expectations or otherwise. It is Cambium Networks policy to not reiterate our financial outlook. We encourage listeners to review the full list of risk factors included in the safe harbor statement in today's financial results press release.

We will also reference both GAAP and non-GAAP financial measures and specifically note that all sequential and year-over-year comparisons reference non-GAAP numbers except where otherwise noted. A reconciliation of non-GAAP measures to GAAP is included in the appendix to today's financial results press release which can be found on the investor page of our website and in today's press release announcing our results.

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Turning to the agenda...

Cambium Networks President & CEO, Atul Bhatnagar, will provide the key investment highlights for the quarter and Stephen Cumming, Cambium Networks CFO, will provide a recap of the financial results for the second quarter 2020 and he will provide our financial outlook for the third quarter 2020. Our prepared remarks will be followed by a Q&A session.

I'd now like to turn the call over to Atul....

Atul Bhatnagar, President & CEO

Thank you, Peter. We have always said wireless broadband connectivity is vital and essential infrastructure for people around the world and is a lifeline for most communities. Fixed Wireless Broadband is a critically important networking fabric being accelerated by 5G standards to connect our local communities and the importance has proved especially true in light of the current environment. The increases in network traffic continues to be driven by work from home, e-learning, and the secular trend of broadband communications and infrastructure projects remaining a priority throughout the world.

The second quarter's results reflect an inflection point for Cambium's financial performance and mark the start of significant new product introductions which will continue over the next several quarters. These new product introductions will be material to our financial results for many quarters into the future.

Cambium Networks has now entered the era of wireless end-to-end speeds equivalent to that of fiber. Our multi-gigabit wireless fabric, which can be controlled from a single-pane-of-glass, can deliver performance and reliability of fiber at a fraction of the cost with our new Wi-Fi 6 and the additions of our upcoming 60 GHz millimeter wave solutions, followed by our 5G 28 GHz products, further expanding the serviceable available market (SAM) for Cambium. We are already engaged with multiple customers on 60 GHz cnWave and have already won several RFPs from larger customers in multiple geos.

Wireless can now be extended to places especially at the edge of the network where fiber could not go cost effectively. In certain greenfield environments it will not be necessary to deploy fiber networks at all. And where older wired networks exist, capacity can be added with wireless rather than replacing them with costly fiber or other wired technologies which are hard to install. Fiber is no longer the only answer

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for high speed access in many situations. Finally, Cambium will be entering urban markets in addition to high-density suburban markets and rural markets, as our 60 GHz cnWave solutions deploy wireless at the speed of fiber. As we like to say at Cambium Networks—wireless is the new fiber. This is all managed by Cambium's cloud-based software—cnMaestro—our single pane of glass in the cloud.

Turning to the results of our second quarter 2020

We achieved revenues of \$62.3 million, above the high-end of our May 12th outlook of between \$51-\$56 million and ahead of the July 8th preliminary revenues of approximately \$61 million. Non-GAAP diluted EPS of \$0.16 also exceeded the high-end of our May 12th outlook of \$0.05 per diluted share. We executed very well during the quarter with a strong performance by our entire Cambium team as we continued to work remotely during the COVID pandemic. We would like to express our gratitude to our worldwide Cambium employees for their resiliency and strong loyalty by our channel partners.

Looking at some notable customer wins and new product developments.

During Q2'20, I'm pleased to report Cambium Networks continued to have several high-profile customer engagements.

In North America, a large service provider in North East Texas, providing commercial and residential access, has selected Cambium Networks for a network upgrade using PMP 450m and PTP 820. This has resulted in a supply agreement that will yield thousands of devices delivered over the next year. They selected Cambium for reliability, scalability, and spectral efficiency.

A large managed service provider (MSP) in the North East, servicing campus, health care, Department of Defense and Federal customers, selected Cambium for a nationwide Wi-Fi deployment. Thousands of access points will roll-out over the next year. This was a highly competitive win, and Cambium was selected for our superior multi-tenant cloud management for switches and access points delivering a lower total cost of ownership.

In the education vertical, a local school district in South Texas, through the Coronavirus Aid, Relief, and Economic Security Act, also known as the "CARES Act", is using Cambium's wireless fabric in conjunction with our Citizens Broadband Radio Service (CBRS) with our PMP 450m, combined with our enterprise Wi-Fi solutions, to provide Internet for remote learning as a result of the COVID lockdown.

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The school district is placing clusters of our PMP 450m on six towers throughout the district, combined with approximately 1,000 subscriber modules located on local utility poles across underserved communities to provide Internet access. Cambium Networks is one of, if not the only manufacturer, that can provide these types of creative and end-to-end performance solutions with a wireless fabric to connect the unconnected and managed from a single-pane-of-glass in the cloud.

On past calls we have spoken about the Federal Communications Commission's newly released 3 GHz CBRS spectrum. Cambium is first mover with this technology. Spectrum is a precious resource for an operator and CBRS provides advanced technology to share bandwidth effectively and Cambium has a full end-to-end solution including high-performance radios and cloud-based software solutions. On our Q1'20 earnings call, we disclosed having over 19,000 devices managed by our CBRS SaaS Service. As of today's call, we now have approximately 24,000 devices managed by our CBRS SaaS service. CBRS is driving new sales of our PMP 450 products in North America. Our success with the dynamic spectrum sharing model using CBRS in the United States has the potential to be replicated in additional geographies as the model continues to mature and demonstrates significant benefits for operators and users.

Cambium added over dozens of new CBRS customers in Q2, ranging from small proof of concepts (POCs) to regional rollouts. Customers selected our PMP 450m for CBRS, due to its simplicity compared to LTE competitors, our high-performance features massive MU-MIMO, and Cambium's attractive total cost of ownership. In addition, PMP 450m was purpose built for delivering reliable fixed wireless access and offers superior network management capabilities for fixed wireless service providers.

In the Europe, Middle East, and Africa region (EMEA), we are seeing ongoing increased demand from service providers as they increase capacity to their networks and add new subscribers in this COVID environment. We added a significant number of new service providers in Eastern Europe during the second quarter.

Across the service provider market in EMEA, Cambium sees steady demand for its technology as new service providers switch to Cambium's broadband solutions and existing service providers expand and fortify their networks.

A few strategic wins in EMEA from Q2 include:

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The Polish Health Administration selected Cambium to deploy its Wi-Fi access solutions into 232 hospitals across the country.

In Luxembourg, we had our first Wi-Fi 6 win with the International School of Luxembourg. We provided hundreds of our new high-end Wi-Fi 6 devices and Xirrus XMS cloud management to support 1,700 students and teachers.

In Nigeria, a service provider named Tizeti expanded its network with Cambium, becoming the country's largest Public Wi-Fi operator, using Cambium's cnPilot Wi-Fi solution backhauled over our ePMP fixed wireless broadband solution. Additionally, we have won service provider projects in several other African nations.

In the APAC region, Globe, one of the largest Philippine service providers, selected Cambium Networks for reliable and quickly deployable backhaul using our ePMP product. Globe selected Cambium because of our reliability, scalability to build a strong and sustainable business model, quality of service, and the ease of management with our cloud-managed cnMaestro software.

In American Samoa, a U.S. territory covering South Pacific islands, Cambium won a sizeable contract to provide CBRS services using our PMP 450m and 450b products.

In Caribbean and Latin America (CALA), a Tier 1 service provider in Brazil has selected the PTP 450i to provide fixed wireless broadband access to enterprise customers. In the remote Amazon region of Columbia, Cambium is providing Internet access to an isolated hospital San Rafael de Leticia, the only public hospital in the region. The hospital will be using both Cambium's indoor and outdoor cnPilot Wi-Fi solutions. Wi-Fi will enable the use of telemedicine at the hospital to assess and enhance the health of the inhabitants of the region.

Looking at new products launched since our previous quarterly update.

Cambium Networks released the first of our new high-performance enterprise Wi-Fi 6 solutions on June 24th. Cambium's converged Xirrus and cnPilot Wi-Fi 6 portfolio, alongside new cnMatrix wireless savvy switches, cost effectively serves a wide range of business needs. Our cloud-first solutions offer a superior end-user performance and disruptive economics that enable a broad spectrum of enterprises to focus on their business outcomes rather than on managing their networks. Mid and large-size organizations benefit

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from our software-defined radios, and high-density architecture to reduce the amount of equipment required and leverage automation.

The reception to date for our new Wi-Fi 6 products has been excellent with initial shipments during the second quarter and solid orders going into the third quarter as the product portfolio ramps. One of our customers, North River IT, was quoted as saying “There is no other vendor that can deliver this feature set at this price point and deliver Wi-Fi 6.” Another customer from Northwest Missouri State University commented, “We have seen impressive performance from the Cambium Wi-Fi 6 solutions.”

Our first products released included the high-performance XV3-8 Wi-Fi access point which offers 8x8 Massive MIMO technology offering four times the data rates and lower latency than the prior technology and leverages our cloud-managed approach which increases ease of use and operation for system maintenance and software upgrades. In the performance category, we also announced in July our XV2-2 product, a 2X2 solution.

In addition to the four new cloud managed enterprise switching products in the cnMatrix EX 2K family released during the second quarter, during the third quarter 2020 we will be releasing four additional wireless savvy switches in our entry level enterprise switch family. The cnMatrix EX 1K family is targeted to the value category for small to medium sized businesses.

In licensed spectrum, Cambium Networks will release our next generation fixed wireless broadband LTE platform, cnRanger, for 3 GHz spectrum. The product is expected to be widely available with shipments commencing in the third quarter. cnRanger is integrated with our cnMaestro cloud platform. This is in addition to our first fixed LTE products which operate in 2 GHz spectrum. cnRanger is an ideal solution for Internet Service Providers providing Cambium Networks an opportunity for a larger footprint with Tier 2 carriers and industrial customers.

In late Q3 Cambium Networks will launch one of our most important fixed wireless networking solutions in many years, gigabit wireless solutions for the residential and enterprises access, and backhaul for Wi-Fi or small cell markets. Our 60 GHz cnWave utilizes millimeter wave technology, and standards based

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commercial silicon, coupled with an advanced meshing technology, called Terragraph, provided by Facebook's connectivity division.

Our 60 GHz cnWave solution enables service providers to reliably provide gigabit per second bandwidth to the home and business—equivalent to the speed of fiber—and economically. The technology and capability will be increasingly relevant for urban use cases for many years to come.

Weaving together our networking solutions, we continue to experience strong growth in accounts utilizing cnMaestro™ Cloud, our end-to-end cloud-powered connectivity solution to manage the entire network from a single pane of glass. Total devices under cloud management in Q2'20 totaled over 452,000, an increase of approximately 10% from Q1'20, and up 52% year-over-year.

Turning to the Channel

In Q2'20, we expanded our channel presence by adding over 500 new channel partners sequentially, and over 2,000 new channel partners year-over-year, which represents an increase of approximately 7% sequentially and 35% year-over-year.

The COVID pandemic has shown that a digital divide does exist in many parts of the United States. To address that issue, Cambium Networks is supporting the next round of Connect America Funding, called the Rural Digital Opportunity Fund or “RDOF,” which is currently being evaluated by the FCC for committing \$20.4 billion in funding over the next ten years to bring highspeed broadband service to millions of unserved Americans. This represents almost 10X the value of the present Connect America Fund Phase II funding. Under RDOF, there are 4 tiers of service, with the highest level of service, 1-gigabit download and 500-megabit per second upload. I'm pleased to report the FCC approved fixed wireless broadband for the highest tier of service. This is a win-win for both Cambium and our service providers.

Also in the channel—We have instituted new programs and tools to help partners, distributors and MSPs grow revenue and transition enterprise customers to our new Wi-Fi 6 technology. Cambium's new channel investments include: an upgraded partner portal; a total cost of ownership “TCO” profiler software tool for quickly comparing deployment options for Cambium versus a number of our Wi-Fi

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competitors; expanded free online training; virtual online demonstration capabilities; and expanded digital marketing funds.

These new programs and tools enable partners to sell, deploy and manage Cambium's new Wi-Fi 6 products, including our two new Wi-Fi 6 access points, six new multi-gigabit wireless savvy switches, and enhanced cloud-based software (Wi-Fi designer & Wi-Fi inspector) that simplifies wireless network design and deployment.

I will now turn the call over to Stephen for a review of our Q2'20 financial results and outlook.

Stephen Cumming-CFO

Thanks Atul.

Our outlook at the start of the second quarter resulted from our concern over our partners ability to install our solutions during the COVID pandemic. I'm pleased to say the second quarter results reflect the increased demand for Cambium's high-quality products, the resilience of our partner community, the strength of our bookings, and better than anticipated demand ahead of new product introductions during the second half of calendar 2020.

Revenues of \$62.3 million for Q2'20 came in above the high-end of our initial outlook of \$51-\$56 million, and above our revised outlook of approximately \$61 million released on July 8th. Revenues increased by 3% quarter-over-quarter and decreased by 10% year-over-year from \$69.2 million.

On a sequential basis for Q2'20, revenues were higher by \$1.9 million or an increase of approximately 3%. The higher revenues were driven by PMP products, which grew 16% quarter-over-quarter, due to service providers scaling networks driven by requests for increased capacity and better than anticipated field deployments. Q2'20 revenue growth was offset by lower demand for PTP products, with revenues lower by 4% sequentially due to the timing of U.S. Federal programs, which are expected to materialize during Q3'20. As expected, our enterprise Wi-Fi solutions declined, although performing better than anticipated, decreasing by 33% quarter-over-quarter with weakness centered around the hospitality and retail verticals, as this business was challenged by the impact of global shutdowns and other restrictions to combat the COVID pandemic.

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Looking at revenues by geographies

North America represented 52% of company revenues, compared 51% during Q1'20. On a quarter-over-quarter basis North America grew 5%, primarily driven by PMP, with Wi-Fi softer due to the impact from COVID. EMEA, our second largest region, increased 9% quarter-over-quarter and represented 33% of revenues during Q2'20, and 31% of revenues during Q1'20. The quarter-over-quarter improvement in EMEA primarily reflects increasing PMP revenues from both existing service providers adding capacity and new service providers building out networks, offset by weaker enterprise Wi-Fi revenues. CALA represented 7% of revenues during Q2'20, decreasing by 11% quarter-over-quarter with Brazil particularly impacted by the COVID pandemic. APAC represented 8% of revenues during Q2'20, declining by 13% from Q1'20, impacted by COVID related lockdowns in the region.

Looking at our gross margin. Non-GAAP gross margin of 49.2% decreased by 90 basis points compared to Q2'19. The year-over-year decline in non-GAAP gross margin was the result of lower mix of higher margin defense and enterprise Wi-Fi products, increased inventory reserves, and higher shipping costs, partially offset by key initiatives put in place focused on cost reductions, and supply chain efficiencies.

Non-GAAP gross margin in Q2'20 was 180 basis points lower than Q1'20. The lower quarter-over-quarter non-GAAP gross margin was the result of lower mix of higher margin products, increased inventory reserves, partially offset by key initiatives put in place focused on cost reductions, and supply chain efficiencies.

In Q2'20 our non-GAAP gross profit dollars decreased by \$4.0 million to \$30.6 million compared to the prior year and decreased by \$156 thousand dollars sequentially.

We continue to make progress towards our longer-term goal of achieving an annual non-GAAP gross margin target of 51-52%.

Non-GAAP operating expenses (Research and development, sales, and marketing, general and administrative, and depreciation and amortization) in Q2'20 decreased by \$3.4 million when compared to Q2'19, and stood at \$24.1 million, or 38.8% of revenues. When compared to Q1'20, non-GAAP operating expenses decreased by approximately \$3.6 million dollars. The majority of both the year-over-year and sequential decrease in non-GAAP operating expenses was primarily driven by the benefit of our

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past restructuring activities, lower wages due to the temporary companywide salary reductions, as well as lower discretionary spending in sales and marketing due to less travel and trade show expenses impacted by COVID.

Non-GAAP operating margin was 10.4%, up from 10.3% for Q2'19, and increased from 5.0% of revenues in Q1'20.

Adjusted EBITDA for Q2'20 stood at \$7.7 million or 12.3% of revenues, compared to \$8.1 million or 11.8% of revenues for Q2'19 and up from \$4.4 million or 7.3% of revenues for Q1'20.

We remain committed to driving our Adjusted EBITDA expansion to our target model of 18-19% of revenues over the next few years.

Moving to cash flow

Cash flow provided by operating activities was a record \$26.2 million for the second quarter 2020, primarily the result of improved profitability, strong collections resulting in a significant decrease in accounts receivable of \$11.6 million, an increase in accounts payable of \$3.6 million, and a continued reduction in inventories.

This compares to cash provided by operating activities of \$6.0 million for the second quarter 2019, and \$800 thousand cash used in operating activities for the first quarter 2020.

The strong operating cash flow during the second quarter 2020 reflects the cash generation potential of our business.

Non-GAAP net income for Q2'20 was \$4.3 million, or \$0.16 per diluted share, compared to \$3.9 million, or \$0.15 per diluted share for Q2'19, and non-GAAP net income of \$1.4 million, or \$0.05 per diluted share for Q1'20. The higher non-GAAP net income compared to the prior year period was due to lower period expenses as a result of the benefits from restructuring, temporary cost saving measures, lower sales and marketing expenses, and lower interest expense due to a reduction in long-term debt. The increase in non-GAAP net income compared to Q1'20 was primarily attributable to lower operating

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expenses due to our cost containment efforts, temporary cost saving measures, and lower sales and marketing expenses as a result of the impact of COVID.

Turning to the Balance Sheet

Cash totaled \$37.4 million as of Q2'20, an increase of \$13.0 million from Q1'20. The sequential increase in cash balance during Q2'20 was primarily the result of improved earnings, strong cash collections resulting in a decrease of accounts receivable, an increase in accounts payables, and a decrease in inventories, offset by a paydown of \$10.0 million on the revolver. As a result of the stronger than expected performance, we made the decision to pay down the \$10 million dollar revolver during Q2'20. Excluding the paydown of the revolver, cash would have increased by \$23.0 million quarter-over-quarter.

Q2'20 net receivables totaled \$51.3 million, a decrease of \$11.3 million from Q2'19 and decreased by \$10.3 million sequentially. Days Sales Outstanding for the second quarter stood at 66 days, a decrease of 10 days from the prior year and a decrease of 20 days from the first quarter 2020 as a result of improved linearity of the business and the timing of collections from several customers which occurred during the first month of the quarter.

In Q2'20, days payable outstanding stood at 57 days, a decrease of 2 days from the second quarter of the prior year, and up 4 days from the first quarter 2020.

We made good progress reducing our inventory dollars and days. Net inventories of \$30.1 million in Q2'20 decreased \$6.9 million year-over-year and were lower by \$2.4 million from Q1'20. We continued to reduce inventories toward our target model of 80 to 90 days. Inventory Days stood at 90 days, down 2 days compared to Q2'19 and down by 22 days from the end of March.

In Summary

We took early and decisive actions to align our cost structure in response to the COVID pandemic. We are focused on our objective of achieving our long-term target operating model by accelerating growth and improving our cost structure and operational efficiency. As we enter Q3, we now have improved

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visibility into our business. While we are not yet providing full year 2020 outlook due to the possibility of a second wave of COVID, we do expect revenues to increase quarter-over-quarter for the remainder of the year as we have the benefit of new product introductions during the second half of 2020 and beyond.

As a result of the improved outlook and cash position, we have decided to eliminate the temporary costs measures in regard to employees' salary reductions. I am grateful for our employees' perseverance and fortitude during the period of uncertainty.

Moving to the Third Quarter 2020 Financial Outlook

Please note that Cambium Networks financial outlook does not include the potential impact of any possible future financial transactions, pending legal matters, or other transactions. Accordingly, Cambium Networks only includes such items in our financial outlook to the extent they are reasonable; however, actual results may differ materially from the outlook.

Considering our current visibility, as of August 11, 2020, our Q3'20 financial outlook is expected to be as follows:

- GAAP revenues between \$64.0-\$67.0 million
- non-GAAP gross margin between 49.0%-50.0%
- non-GAAP operating income between \$5.3-\$6.4 million
- non-GAAP net income between \$3.2-\$3.8 million or between \$0.12 and \$0.14 per diluted share
- Adjusted EBITDA between \$6.4-\$7.4 million; and adjusted EBITDA margin between 10.0%-11.1%
- non-GAAP effective tax rate of approximately 17.0%-19.0%
- Approximately 26.6 million weighted average diluted shares outstanding

Turning to our cash requirements:

- Paydown of debt: \$2.5 million
- Interest expense: Approximately \$0.9 million
- Capital expenditures: \$900 thousand to \$1.1 million.

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I will now turn the call back to Atul for some closing remarks.

Atul Bhatnagar, President & CEO

We are very pleased with the second quarter results and improved outlook as we enter the third quarter. Cambium Networks will continue to manage our business for the goal of growth and profitability. Our balance sheet strengthened, and we have shown what type of cash generation is possible with good execution.

At no point in our company's history has Cambium Networks been better positioned to win business based on the superior value derived from proven high-performance, high-quality, and affordable products providing end-to-end wireless connectivity managed by our cloud-based cnMaestro solution and matching end-to-end speeds of fiber.

Fixed Wireless Broadband is a critically important networking fabric being accelerated by 5G standards to connect our local communities. The secular trends driven by the COVID environment have shown how vital and essential wireless broadband connectivity infrastructure is for people around the world. Working from home is no longer a luxury for many people, it is a necessity, and a lifeline for most communities.

For those listeners new to Cambium Networks, the key secular drivers for our growth over the next several years, in addition to the need for our existing portfolio of solutions by Tier 2 and Tier 3 service providers and mid-size enterprises, are the anticipated release of new gigabit wireless products as the next several quarters unfold, such as enterprise Wi-Fi 6, 60 GHz and 28 GHz millimeter wave solutions for fixed 5G wireless, and the continued adoption of CBRS compatible solutions. We expect faster than market growth for our enterprise Wi-Fi solutions, based on Wi-Fi 6 adoption. Finally, we are starting to see growth of our cloud software-as-a-service business model generating recurring revenues.

Cambium Networks is very well positioned as a "Gigabit Wireless Leader" for global markets and as an affordable, yet high-quality competitor, offering superb reliability and scalability. We have the right products at the right time, and the right team in place to deliver outstanding results for both our customers and shareholders.

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This concludes our prepared remarks.

So, with that, I'd like to turn the call over to Justin and begin the Q&A session.

Operator: We will now open the call for your questions.

Peter Schuman-Sr. Director, Investor Relations – Closing Statement

Thank you Justin. During Q3'20 Cambium Networks will be meeting virtually with investors at the Oppenheimer Technology, Internet & Communications Conference tomorrow, August 12th and on Tuesday, Sept. 1, 2020 at the Jefferies 2020 Virtual Semiconductor, IT Hardware and Communications Infrastructure Summit Conference. Atul will also be presenting and meeting virtually with investors at the Deutsche Bank Technology Conference on Monday, Sept. 14th. In the meantime, you are always welcome to contact our Investor Relations Department at (847) 264-2188 with any questions that arise. Thank you for joining us and this concludes today's call.