KKR Real Estate Finance Trust, Inc.

First Quarter 2018 Financial Results

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Stephen Laws – *Raymond James*

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Steve Delaney – *JMP Securities*

Rick Shane – *JPMorgan*

Ben Zucker - *BTIG*

PRESENTATION

Operator
Good morning and welcome to the KKR Real Estate Finance Trust Incorporated First Quarter 2018 Financial Results Conference Call. All participants will be in listen-only mode. Should you need assistance, please signal a conference specialist by pressing the star (*) key followed by zero (0). After today's presentation there will be an opportunity to ask questions. To ask a question you may press star (*) then one (1) on your telephone keypad. To withdraw your question please press star (*) then two (2). Please note this event is being recorded.

I now would like to turn the conference over to Sasha Hamilton. Please go ahead

Sasha Hamilton
Thank you. Welcome to the KKR Real Estate Finance Trust earnings call for the first quarter of 2018. I'm joined today by Chris Lee and Matt Salem, our Co-CEOs; Patrick Mattson, our COO; and Mostafa Nagaty, our CFO. Before we begin, I would like to remind everyone that we will refer to certain non-GAAP financial measures on the call which are reconciled to GAAP figures in our earnings release and in the supplementary presentation, both of which are available on the Investor Relations portion of our website. This call will also contain forward-looking statements which do not guarantee future events or performance. Please refer to our most recently filed 10-K precautionary factors related to these statements.

A quick recap of our results before I turn things over to Chris. For the first quarter of 2018, our GAAP net income was $23.3 million or $0.44 per share, up 37% from the fourth quarter of 2017. Net core earnings were $18.9 million or $0.35 per share, up 10%, and book value per share as of March 31st was $19.79, up $0.06. In April, we paid a dividend of $0.40 per share with respect to the first quarter. Due to the timing and magnitude of our recent CMBS B-Pieces sale, which Matt will discuss in more detail shortly, we accelerated the dividend declaration for the second quarter. As you saw earlier this week, we declared a dividend of $0.43 per share with respect to the second quarter. The dividend will be paid on July 13th to shareholders of record on June 29th. Based on yesterday's closing stock price, the dividend reflects an annualized yield of 8.6%. In the third quarter, we expect to resume our regular dividend declaration cadence. Our board will meet in September, and we will make an announcement shortly thereafter.

With that, I would now like to turn the call over to Chris Lee.

Chris Lee
Thank you, Sasha. Good morning and thank you for joining us for our first quarter earnings call. This month marks the one-year anniversary since our IPO. We've been extremely active since then. Since March 31, 2017 through today, we've originated $2 billion of senior floating-rate loans, we increased our total funded portfolio by 149% to $2.7 billion from $1.1 billion, and we've increased our funding capacity by $725 million to $2.2 billion. On our last earnings call, we discussed a few key initiatives we are focused on in 2018. First was to continue to deploy capital prudently with a focus on quality sponsors, liquid real estate markets, and prudent business plans.

The first four months of the year have been strong from a capital deployment perspective. In the first quarter, we originated $411 million of floating-rate senior loans. Post quarter end we closed a $350 million loan and have built up a robust pipeline of another $657 million of loans currently under exclusivity that we expect to close in the coming months subject to customary closing conditions. Despite increased competition, we believe that our improved market

presence, brand awareness, and competitive cost of capital are allowing us to originate high quality loans. We are in our fourth year of operations and the positive feedback on our process and our commitment to providing borrowers with a first-class experience is resonating in the market and leading to an increased conversion rate for us on competitive transactions. We are encouraged by our recent deals in current pipeline and we feel confident in our ability to secure our share of the highest quality transitional lending opportunities. In April, we executed an opportunistic sale of the majority of our CMBS B-Piece investments. This is a great example of us taking advantage of attractive market conditions to accretively sell the portfolio to increase our book value per share, simplify our balance sheet, increase our floating rate exposure, and increase our earnings power.

One thing we cannot overemphasize is the value of the K in KREF. Our affiliation with KKR, one of the largest global asset managers with over $176 billion in assets under management as of March 31 provides us with several competitive advantages. We have talked about the sourcing and underwriting synergies with our broader real estate platform, but KKR's broader influence on our access to the capital markets is a true differentiator for us. Another initiative we discussed last quarter was our work with KKR Capital Markets to improve the cost and structure of our liabilities. We have made significant progress on this front and in April we entered into a $400 million term loan financing agreement that provides us match term financing on a non-mark-to-market basis and a nonrecourse basis. This financing facility does two things for us. First, the attractive cost allows us to compete for the highest quality lending opportunities and secure better credits for the Company while still delivering an attractive return. Second, the liability structure is more durable from a mark-to-market perspective and improves our ability to manage risk and liquidity on the balance sheet through a more challenging market cycle. Patrick will elaborate more later on the call.

This new financing facility is a great example of the power of being integrated with a firm like KKR. We are able to take advantage of the one firm culture to innovate and create positive economic outcomes for KREF and our shareholders. This current activity level plus our near term pipeline puts us on pace to be substantially fully deployed by the end of the second quarter. Including the recent CMBS sale, we have a lot more clarity on our 2018 dividend. As Sasha mentioned, we have increased our quarterly dividend to $0.43 per share, representing an 8.6% yield on yesterday's close. We believe this is an attractive and competitive risk adjusted yield in today's rate environment. Lastly, I would like to officially introduce our new Chief Financial Officer, Mostafa Nagaty to you. Mostafa joined us March 27th and has a strong background in managing the financials and operations of mortgage REITs. We are extremely excited to add his wealth of experience to our team and look forward to many of you meeting with him in the coming months.

In summary, we've had a strong start to the year and are pleased with our origination activity, our market positioning, and the progress we're making on the right side of the balance sheet. We look forward to continuing this momentum for the remainder of 2018.

With that, I will turn it over to Matt.

Matt Salem

Thanks Chris and good morning everyone. I'll start by discussing our recent investments. In the first quarter we originated five floating-rate senior loans totaling $411 million. These loans are collateralized by two Class A multifamily properties in New York, a Class B+ multifamily property in Orlando, and two Class A office properties, one located in St. Paul, Minnesota and the other in Seattle. The weighted average LTV and coupon for these loans are 64% and LIBOR plus

3.1%, respectively and on a levered basis the five loans have a weighted average underwritten IRR of 13% at spot LIBOR, which is consistent with our existing portfolio. Our strong origination pace has continued into the second quarter. We have already closed a $350 million senior loan secured by a Class B office and warehouse property in Long Island City. This loan has an LTV of 71% and a coupon of LIBOR plus 3.25%. The property is 71% occupied on a long-term lease. This origination is KREF's largest to date and demonstrates the depth of our relationships with high quality, well-capitalized sponsors, operating in the largest, most liquid markets. We have made significant progress in enhancing our brand awareness and building relationships with existing and new borrowers, and our ability to expand these relationships has increased our origination pace. In the last 12 months ended May 10, 2018, we originated $1.8 billion of senior loans, a 79% increase over the same period ended May 10, 2017 and a 20% increase over full-year 2017 originations. Our forward pipeline is particularly strong with five loans totaling approximately $657 million under exclusivity to close over the next few months. As always, these are subject to customary closing conditions. This pipeline is driven by existing relationships as four of the five loans are to repeat borrowers. Borrower experience is important in transitional lending. We pride ourselves on being responsive in providing high-quality service. Our ability to convert existing borrowers to repeat borrowers speaks volumes about our team and process.

In terms of repayments in the quarter, we received a $33 million repayment of a mezzanine loan secured by a hotel property. As a reminder, our portfolio has a weighted average seasoning of only 11 months, so while we will continue to see periodic repayments, we do not expect to see more consistent repayments until 2019. Turning to our portfolio, as of March 31st we had a funded portfolio totaling $2.5 billion with another $329 million of future funding obligations. 100% of our loans are performing and our securities portfolio is performing as expected. The portfolio is 93% invested in senior loans and is diversified both geographically and across property types. The three largest exposures by property type are 41% office, 33% multifamily, and 11% retail. Also of note, our hotel exposure is less than 1%. We continue to concentrate on the multifamily and office property types. We are focused on these because of their short-term, light transitional business plans. To illustrate this point further, as of quarter end, the occupancy of the office properties in our portfolio was 69%, which creates in-place cash flow and the possibility for near-term stabilization. We are focused on creating a defensively positioned portfolio and we will continue to target the highest quality opportunities, trading incremental yield for credit quality.

One final thing to note on the portfolio, as Chris mentioned, in April we sold the majority of our CMBS B-Piece portfolio for net proceeds of approximately $113 million. The sale represents the exit from four of our five B-Piece investments and accounts for 88% of the total B-Piece portfolio's market value as of March 1st. excuse me March 31st. We held these securities at a fair market value at year end of $100 million. We recorded a $5 million unrealized gain in the first quarter, an additional net gain of $7 million in the second quarter, for a total of $12 million year to date. Our B-Piece portfolio has been an excellent investment. For the investments exited to date, we have generated a weighted average IRR of 18%. We are pleased with the outcome of this sale and the positive economic impact for the Company and our shareholders. This sale is going to increase our book value per share and will simplify our balance sheet. We will continue to invest in B-Pieces through our commitment to RECOP and we intend to opportunistically invest in CMBS when the risk adjusted return and relative value is favorable. In summary, we made good progress since the start of the year, we're in line with our target pace of originations, with approximately $1.4 billion of loans closed or pending closing as of today, and we are pleased with the quality and performance of the portfolio.

Now I will turn the call over to Patrick.

Patrick Mattson
Thank you, Matt and good morning everyone. Our portfolio, which totaled $2.5 billion at the end of the quarter, has a weighted average risk rating of 2.9 on a 5-point scale, consistent with the prior quarter. Additionally, as of quarter end 94% of the portfolio was invested in LIBOR-based floating-rate loans, which positions us well to benefit from increases in short-term interest rates. Looking at the right-hand side of the balance sheet, we continue to enhance our liquidity. We've been working closely with KKR Capital Markets to explore a number of funding options. With the help of their expertise and relationships, we entered into a $400 million term loan financing facility in April. This facility is non-mark-to-market, match term, and nonrecourse to the Company, and allows for advance rates ranging from 75% to 85% depending on the underlying collateral. We believe securing this differentiated facility creates a very positive outcome for the Company, allowing us to derisk the balance sheet and continue to compete for high quality originations with lower loan spreads while still maintaining attractive ROEs. We are focused on increasing the size of this facility and continue to work with KKR Capital Markets to create additional non-mark-to-market match term financing capacity. We will keep you updated as we make progress.

Turning to leverage, we closed the quarter with a debt to equity ratio of 1.2 times and we continue to releverage the portfolio as we fund new originations. We generally target a 3 times leverage ratio on new senior loans and a slightly higher ratio on financing on a non-mark-to market basis. Though we expect the leverage ratio to further increase over time to a level closer to 2 times but remain at a prudent level. One other note on the balance sheet. As a reminder, we have a $100 million share repurchase authorization in place of which $50 million was available to repurchase stock when the market price traded below book value. Year to date we've purchased 662,000 shares at a weighted average price of $19.53 per share, leaving approximately $37 million in place for future stock repurchases below book value. The current repurchase program was set to expire in June, and our board recently authorized a new identical $100 million program beginning next month for a duration of one year.

In summary, we had another strong quarter and a solid start to the second quarter. Our origination pace remains robust, our portfolio is performing, and we made significant progress creating differentiated financing for the Company. Thank you again for joining us today. And now we're happy to take your questions.

QUESTIONS AND ANSWERS

Operator
Thank you. We will now begin the question-and-answer session. To ask a question you may press star (*) then one (1) on your telephone keypad. If you are using a speakerphone, please pick up your handset before pressing the keys. To withdraw your question please press star (*) then two (2). At this time we will pause momentarily to assemble our roster. The first question will come from Stephen Laws of Raymond James. Please go ahead.

Stephen Laws
Hi, good morning. I first wanted to touch on asset yields and what you're seeing in the market and you know maybe, Chris and Matt, if we could get some comments around, you know, what do you think is competition-driven, what's mix-driven. It looks like new investments for Q1 were at L plus 310 versus L plus 400 in Q4. Of course Q1 seemed to be mainly refinances including a low LTV multifamily. I know Q4 you had an origination of, I believe it was some type of

acquisition financing. So can you maybe talk about the changes you're seeing in asset yields and what's competition-driven and what's been mix-driven?

Matt Salem
Sure, Stephen. Good morning. It's Matt, and thanks for, I appreciate you joining the call. You know, I would say a little bit of it is mix-driven, but let me just frame the market and where we see it today, which I think will be helpful. We would characterize the market as competitive, as we've mentioned on the previous statements. We've seen another round of spread tightening this year. For the highest quality, lowest risk opportunities within the transitional loan segment, the market is now pricing in the mid-200s to low-300s over LIBOR. And that's approximately 25 to 50 basis points tighter over the last handful of months. I think this has been offset by more efficient financing as well as an increase in LIBOR of over 30 basis points since the beginning of the year. And then when you look at the supply side of the equation, I'd say our pipeline is very robust and as you can see, we feel like we're on target for our annual origination volume. And then if you look at our ability to convert clients from existing to repeat, I think we've really demonstrated the ability to create these new opportunities from our existing client base.

Stephen Laws
Great. And you know, thinking about ROEs, the other side of the coin from here is financing costs, and it looks like the facilities declined about 7 basis points from your average cost. You know, where do you think those can go and did you provide, did I miss it, did you provide a cost of financing on the new term loan or how should we think about that from a financing cost standpoint as we build out our models?

Patrick Mattson
Hey Stephen, good morning. It's Patrick, thanks for the questions. So with regard to costs, obviously on the repo side, as you saw, there's been some decrease quarter over quarter and we're going to continue to focus on driving that cost down over time. On the facility itself, we didn't give a specific number, but that's pricing in the mid-100s to give you a sense of the type of cost that we have. And obviously what we've also seen within the A note market is further compression, as well, and so we expect that many of the types of loans that were originating in the A note market would have appetite somewhere in the 100s.

Stephen Laws
Great. And lastly, thinking about the origination pipeline, it seems like you've got a number of things queued up to date, I believe all in the US. Is there any thought of looking at the UK or any opportunities outside of the US where you may view risk-adjust returns more attractive, or do you expect your focus to remain here domestically? Thank you.

Matt Salem
Sure, thanks Stephen. It's Matt again. I would say at this point the US is such a large investable market that we're focused solely in the US at this point.

Stephen Laws
Great. Thanks for taking my questions.

Operator
The next question will be from Jade Rahmani with KBW.

Jade Rahmani
Thanks. With the multifamily concentration in the portfolio, is there some kind of opportunity for

a joint venture with someone that has a GSE license to do, to capture some of the refinance business once those assets hits stabilization?

Chris Lee
Hey Jade, good morning. It's Chris. We don't love that strategy as much. I think what we're really focused on are a lot of the highest quality assets that are in lease-up and our belief is that as risk adjusted opportunities tend to be in the larger loan size there, so we don't see any real benefit of participating in a joint venture and I think the last part is we have pretty robust sourcing channels there, so we wouldn't want to be in a situation where we're sharing economics and not feeling like we're getting a ton of benefit for that.

Jade Rahmani
Okay. In April, the press release on those four loan originations had an average coupon of I think around L plus 3%. Could you walk us through the math that gets to your 13.4% IRR that you cited, was that on a forward LIBOR basis and what kind of leverage were you assuming?

Patrick Mattson
Hey Jade, this is Patrick. Good morning. So with regard to those assets, a couple of things. One, its reflective of our new facility. As we talked about, the range on advance rates vary from 75% to 85% and as indicated on the prior question, that's pricing in the mid-100s, so that is part of the driver of that return.

Jade Rahmani
Okay. And would you say that the spreads in that press release are indicative of where the current market is given the types of levered returns that that funds are shooting for after fees? You know, those spreads would seem to be representative of the current market.

Matt Salem
Hey Jade, it's Matt. I think our best indication of where spreads are, are what I mentioned to Stephen earlier, where really the highest quality opportunities for very light transitional are pricing in the mid-200s and that ranges all the way to the low-300s. And so that's really where we see the market today and that's where we're participating and I think if you look at that press release you can see that we can still generate attractive returns on those opportunities, given some of the financing that we have in place. And then just one follow up, because I know you mentioned it, to the question Patrick answered, those are based on spot LIBOR, those returns.

Jade Rahmani
Okay. Lastly, do you have a book value estimate pro forma for the 2Q gain?

Chris Lee
No. Hey Jade, it's Chris. We don't provide that estimate but we tried to give as much detail in the CMBS press release around that gain and I think you might be able to extrapolate from how much of that we took in the first quarter relative to what we indicated in the total gain, but we don't have an estimate given we have so much activity happening intraquarter.

Jade Rahmani
Thanks for taking the questions.

Operator
The next question will be from Steve Delaney with JMP Securities.

Steve Delaney
Hey, good morning everyone and congratulations on your CMBS trade. Very timely. I guess the first thing I wanted to ask about, Chris, you implied that you thought you'd be substantially fully deployed at June 30, so leverage all in with structured loans, I think it was 1.3 at March 31. Give us a sense for what that fully deployed, what it implies in terms of debt to equity, if you could just give us a range of kind of where you see it maxing out. Thank you.

Patrick Mattson
Yep, it's Patrick. Good morning. On the leverage level, we expect that we're going to be closer to 2 times on a debt to equity ratio. On kind of a look through, kind of fully levered basis, over time we expect to approach closer to 3 times.

Steve Delaney
Wow. Okay. And you guys had thus far, I know we've seen a couple CLOs in recent months. You guys don't have a CLO in place yet. Would that be, looking forward, would that be one of those tools, Patrick, that could push you, if you can get four turns on a CLO, would that help move you towards 3 from 2?

Patrick Mattson
I think on the CLO front, absolutely. I mean, we actively and proactively sort of track that market, so as we think about all of the financing options available to us, certainly CLO is in that mix. And as we said, our main focus really is to continue to produce match term, non-mark-to-market financing, and obviously CLO is in that bucket.

Steve Delaney
Okay, great. And just one final thing. You guys, thanks for the detail on your credit ratings in the queue and your detail on your loan in your slide deck. You obviously have only one 4-rated loan, so props for that. I'm just curious if you can give us any quick update on that Chicago retail property, and I'd like to kind of understand why it is a 4, and obviously an 82% LTV, you know, catches ones eye, so, any color you can give us there would be helpful. Thank you.

Chris Lee
Hey, it's Chris again. Yeah, that loan was originated in 2015 at a higher LTV to begin with and we think that that LTV moved into the low-80s based on what's happening, you know, retail. That being said, it is 100% leased to two credit tenants. Those two credit tenants have lease expirations beyond the expiration of our loan term. We have a very strong sponsor there. It is a very well-located asset, on North Michigan Avenue, so we feel good about the underlying operating fundamentals there. But just given where the LTV is, we rate it as a 4 and that's the reason.

Steven Delaney
Understood. Thanks for the comments.

Chris Lee
Yep.

Operator
The next question will be from Rick Shane with JP Morgan.

Rick Shane
Hey guys, thanks for taking my questions this morning. A couple things. You know, you pointed

out the LIBOR spread for the quarter of the newly originated loans as being about 3.1. Obviously, that's pretty consistent with what we're seeing in terms of the cascade in the industry. I am curious where you see that in a historical context, and then the second is sort of following up on Steve's question, I take the term facility that you did this quarter with a non-mark-to-market and a high advance rate to sort of be an alternative to a CLO. I'm curious if there's a difference in the investor base and the reason ultimately you would consider a CLO would be to expand the number of investors that you have funding that. And then finally, related to that, is the advantage of the facility that you've created lower structuring costs, or is there something all in that we need to think about in addition to that sort of L plus 1.5 that you laid out?

Chris Lee
Yeah, thanks Rick, its Chris. I'm going to take the first part of that question and then hand over to Patrick for the second part. On relative spreads, we still think you know these spreads are quite wide on a historical basis, especially if you compare them to what we have seen in the prior peak back in 2007. I think, for example, when you had the CMBS technology on the floating rate side in 2006-2007, you could borrow 75%, you know, loan to value on transitional loans in the low-100s over LIBOR. Triple A spreads were in the 20 to 30 basis point range and you had a very, very deep bid for the bottom of those deals. You know, the mezz or etc. that would then get put into CLOs. We do not see that type of leverage in the system and we have seen these spreads that we're talking about that Matt mentioned earlier in the 250 to 300 over range are still quite wide on a historical basis and when you think about the all in cost of that financing in a 2% LIBOR environment, that is still a healthy cost of capital for, call it the zero to call it 70% of a capital structure. So we still feel like this is attractive risk adjusted return relative to what we've seen historically, which is of course a little bit different than what we saw 18 months ago in this space.

Patrick Mattson
Hey Rick, Patrick. With regard to the questions on the CLO, so I think your questions are sort of tied together in some ways. On the investor based question, certainly obviously a CLO kind of broadens the investor base and we will continue to kind of look at that market as an alternative, and obviously we're focused on, you know, really just generating the most efficient cost of financing for the Company. You know, with regards to the lower structural costs, certainly with the kind of facility that we did, you don't have the broad-based marketing effort that's required to conduct and to execute on a CLO, and certainly that's a savings for us.

Rick Shane
Got it. And when we think about any expenses that need to be amortized associated with this, how much should we be adding in just so we can sort of dial in how we price this?

Patrick Mattson
I think we disclosed in the subsequent events some of the fees that were associated with the facility, so that's a good proxy.

Rick Shane
Okay, great. Thank you guys.

Operator
Our next question comes from Ben Zucker of BTIG.

Ben Zucker

Good morning and thanks for taking my questions. I know you guys target the large balance loan segment, but that loan you originated post quarter end is quite big compared to the rest of you portfolio. I was just curious, do you intend to hold that on your balance sheet or do you think you might look to syndicate a portion of that off?

Matt Salem
Hi, it's Matt, and thanks for joining this morning. At this point, we intend to keep it. We have been increasing our average loan size within the portfolio. This particular loan is to a very high-quality sponsor, it's well leased, long-term lease, so at this point, I think we'd like to keep it all.

Ben Zucker
Great. And I guess following up on Jade's question, could we just quickly review the GAAP and core accounting for that CMBS sale in 2Q? For GAAP purposes I imagine that you'll have a good realized gain of $11.9 million but should we also expect an unrealized loss of $5.4 million so that the net benefit in 2Q is about $6.5 million?

Mostafa Nagaty
No, this is Mostafa Nagaty. So I think for the CMBS for Q1 we have an unrealized gain taken from CMBS of $5.4 million. Post quarter in Q2 we have a net, or on a net-net basis $11.9 million gain. That includes the $5.4 million unrealized in Q1.

Ben Zucker
Got you. Okay,that makes sense. And then lastly, I'm sure this is in the Q, but would you happen to know offhand what percent of your portfolio is currently subject to prepayment yield maintenance, or maybe asked the other way, what percentage can repay without penalty? I think that's a nice piece of information to have in conjunction with the fully extended maturity you guys show on slide 11.

Chris Lee
This is Chris. We can provide that in a future, but our weighted average seasoning is about 11 months on the portfolio, so a lot of the existing loans are still subject to spread maintenance or some sort of penalty on prepay, but we can provide that detail. We don't have that number in front of us right now.

Ben Zucker
Okay. But that's helpful to still know that on most of the book is still protected on a prepayment basis. That's it for me guys. Thanks for taking the questions and nice job continuing to scale the Company.

Chris Lee
Thank you.

Operator
Once again, if you would like to ask a question please press star (*) then one (1). The next question is a follow up from Jade Rahmani with KBW.

Jade Rahmani
Thanks. The term loan facility, I think there was a 75 basis point structuring fee. Is that going to be amortized over the full five-year term?

Patrick Mattson

That fee is going to be amortized consistent with the way that we would amortize cost on the loans, which is typically to the initial term of the underlying loans.

Jade Rahmani
Okay. So closer to three years?

Patrick Mattson
That's correct.

Jade Rahmani
And can you just give a little color on the Long Island City loan? You know, just what the current occupancy is, what the strategy is, just given the size of that loan.

Matt Salem
Sure. Hey Jade, it's Matt. I think I touched on this in the prepared remarks. But it's a pretty simple business plan. The property is well-leased to a tenant that represents about 71% of the property on a long-term lease and there's a two-fold business plan to renovate their space and then also renovate the remaining vacancy, approximately 30% vacancy and then lease that up. So, consistent with a lot of our other loans. We've got a well-leased building to start with, with a value add plan in terms of leasing the remaining vacancy and again, in this case, it's around 30%.

Jade Rahmani
And will the current tenant, 71% vacate that space?

Matt Salem
No…I mean the, part of their space is just under renovation so I think at times we'll have some vacancy within floor plans, but we'll have occupancy as well.

Jade Rahmani
Okay. Thanks very much.

Operator
Ladies and gentlemen, this concludes our question-and-answer session. I would like to turn the conference back over to Sasha Hamilton for any closing remarks.

CONCLUSION

Sasha Hamilton
Thank you everyone again for joining the call. If you have any follow up questions, feel free to follow up with us directly. Thanks.

Operator
The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.

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