

Flywire

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- Will Nance: All right, we're getting started with the next session. We're very excited to have Cosmin, the CFO of Flywire here. I'm not going to try to pronounce your last name, although I think I could probably do it if I tried. Cosmin stepped into the role of CFO in 2024, and we're delighted to have you at the conference again. What, how many years running now -- 1, 2?
- Cosmin Pitigoi: Just -- yeah, 2
- Will Nance: Two years.
- Cosmin Pitigoi: Appreciate you having me here. Thanks, Will.
- Will Nance: Awesome. All right, so you've been in the CFO role for a 1.5 years. Can you walk us through kind of why you're still excited about the Flywire business and what are some of the key learnings since you joined?
- Cosmin Pitigoi: Yeah, that's a good question. I think if I was to split it up between what am I excited about, there's a lot of the same things that I was excited coming in. First, I think our motto of software driving value in payments is even more relevant today than ever. I think especially for our sort of vertical-specific businesses. Second, as we all talk about AI and data and those capabilities I think, which are sort of passion areas for me, I think those are even more exciting kind of acceleration kind of ideas on top of this.
- And then, look, I think obviously there's been a lot of discussion about the macro environment since I started. But I remain excited as somebody who's experienced this myself as an international student and moving across borders. I feel that the value of being able to move across borders and the value of international movement of international sort of intellectual capital is really important to when kind of in the tech space.
- And then look, I think in terms of learnings, to get maybe a little bit philosophical I suppose, it's -- especially going through the tough times, what I've learned as a CFO, but also as a leader, the team matters a lot. I am quite thankful and grateful for having an amazing team at Flywire. Not just the executive team and the board, but also the Fly mates have incredible resilience and we've all rallied together through this time. And as you've seen, we continue delivering results. The future, as far as we see it, we continue to win share in our market.
- Will Nance: Great. And I'd also add the transparency as we've been going through the last couple of years of volatile times has been great. I appreciate all of that. And it's been great to be on the ride with you. Maybe we can talk through some of the international student visa trends. And we've all been very hyper-focused on the U.S. student visa trends. I know it may be a little early to talk through those. But maybe walk us through how we should interpret some of the macro data points that are coming out and hit on what you're seeing today?
- Cosmin Pitigoi: Yeah, so I'll start with saying, because I know we talk about the U.S. all the time, UK is now a larger market for us, and so we've become increasingly much more diversified, so I'll start with that. Second, as far as the U.S., in terms of the guidance, maybe start there.

What I guided to was an assumption that we will see, so it's about roughly half of our revenue, the international revenue in the U.S., is from first-year students. Which would be more correlated with the F-1 visas, which we're still waiting to see kind of the latest results. But I'd assume 20%.

Even with that, because of the success we're having on the domestic side, I've assumed roughly a flat kind of revenue growth for the year, which of course would mean that we're doing better than the market. What we've actually seen, we've now sort of gone through the U.S. peak almost entirely, so while it's still early, still talking to universities and clients, what we've seen is performance that's in line or a bit better than our expectations for the U.S., so that's been good to see.

And it's sort of 2 insights, if you will, related to that. First, we're seeing larger payment value kind of tuition sort of holding up pretty well, which could suggest both the combination of longer type undergraduate type studies doing well versus maybe smaller programs and/or different types of schools kind of performing better to drive that higher payment value kind of well.

The other thing for us internally, which is good to see, is we're seeing increased retention. That first year kind of cohort is becoming smaller. And so, as we continue to obviously push for that retention approach, we're seeing that in the US. Now, having said that, as you know, we're going through the UK peak right now. We're still early, and obviously we still have a lot of the quarter to go through and a lot of the month, but even in the UK we've seen trends so far be kind of in line to also a little bit better than our expectations. Which again, it's good to see. But again, lots of macro and other kind of aspects still playing out, but it's good to see that those markets are doing kind of in line or better than we expected.

Will Nance: That's great. The U.S. retention trends, is that a continuation of trends that you've seen through historical years, or have you seen kind of a noticeable uptick in retention through successive years?

Cosmin Pitigoi: I would say more recently we're seeing it's a bit more visible. And obviously, it ties well with a lot of the actions we've taken. For example, even once we add an SFS or a domestic capability for our school, we do see even the retention on the international side increase as you process more of those payments. But engaging with sort of the higher level, the C-suite universities, the agent engagement, all those things kind of drive that utilization for us, so it's been a good mix to see.

Will Nance: Perfect. Okay, and then that brings us to Canada and Australia. What's your latest thinking on these geographies and how they could play out?

Cosmin Pitigoi: Yeah, so Canada and Australia, let's start with Canada which still remains I think the one market that no other market has followed as dramatic of an impact on their international students as Canada. There we continue to see pressures. In terms of kind of the way we framed it from a guidance perspective, Canada and Australia I said roughly 15% of the business. And initially, earlier in the year, we had assumed it would be down 30%. What we've seen since then, Australia is actually performing better than we expected in the first 2 quarters. It's good to see that I think as everyone is kind of watching what's happening on the ground in Canada, I think the understanding and realization is that that's probably not the model to follow.

And so to some extent, Australia now actually just announced slightly increase in cap numbers for next year. Again, encouraging to see that at least so far this year versus what we had assumed initially in the guide, it's playing out a little bit better. We still need to watch that, but both seem to be, hopefully, will see less of an impact. Canada in

particular, as you know, we have that timing element of SDS to some extent. That's something that, even though the first half of the year, Canada was a larger kind of headwind, as we exit the year that headwind should be a little bit less. But again, demand remains under pressure over there and so we'll be watching closely what the government does.

Will Nance: Got it. I guess maybe to wrap up some of the macro commentary, what in your mind is kind of the biggest source of uncertainty in terms of your visibility going forward?

Cosmin Pitigoi: Yeah, I mean if you look across the Big 4, I would say Canada starts to hopefully be less of a headwind. Might still continue to be a headwind depending on the demand side. Obviously, in Australia, again, while it's good to see the caps, there's still sort of that pressure on the caps. And then U.S. probably I would say remains kind of the big area of focus and questions. Even though, again, it's playing a little bit better than we thought, we need to obviously -- for us, the focus is long-term, and so we'll be watching to see what any policies -- obviously, there's a lot of headlines. We try not to necessarily get distracted by the headlines and watch the policy and the data. But I would say U.S. is a big focus area as far as kind of how that's going to play out.

UK, they've put out a white paper, something that we're looking at to understand, but again, it's a proposal, it's a conversation, and so we're going to watch the environment. But so far, as you know, UK has been doing quite well overall and not a ton of pressure there.

Will Nance: Maybe let's continue on the conversation with the UK. I think back in 2022, you completed the acquisition of WPM, which was a really significant kind of cross-sell or accelerant to the traction in the UK market. Where are you on kind of like the execution of the top line synergies that that acquisition brought you? And then maybe you could talk about the momentum that that gave you to go chase the rest of the market.

Cosmin Pitigoi: Yeah, so UK, I think now that we've talked about UK being larger than the U.S., I think it's important to also understand that the summary would be that we're still early I think in the UK. Even with the success you've seen for us in the UK, we're early. And here's kind of the way to think about it. If I go all the way back to when we started with the UK business, yes, it was focused on cross-border. But in the UK, we also had this idea of going in, unlike in the U.S., with kind of both cross-border and some of the domestic capabilities. We call that our one-door approach, which was the goal is to try to manage as many of the I would say the key flows that really matter to us from a payment perspective. WPM helped to some extent with that progress. But even there, I think we have a lot of opportunity.

The way to think about the path forward is, and the UK is a bit different than the U.S. market from that perspective, there's a lot of different integrations with the finance system software in the UK. We've now built a capability with one of the main providers there that we've mentioned. And that's sort of allowing us to go after or accelerate about a quarter to about a third of the market through this integration. And it's a very unique kind of capability. Think of in the UK, whether it's the sort of real time student billing is not something easy we sort of expected in the US. It's not something that's easily available. And also, that reconciliation into the system of record, which these integrations would allow us to do, that's also a differentiating factor in addition to all the other capabilities that we bring.

So I'd say we've already, like I said, we've got this integration with this finance service system, and there's a few more that we're working on. And the plan is to obviously kind of go in line and continue growing, and the value prop is there for both the education, the institution.

Looking ahead, I would say the UK we're still early on. This opens up obviously a good portion of, large portion of the market. I think generally we can assume UK growth higher than kind of our company average going forward for the foreseeable future.

Will Nance: That makes sense. When you talk about opening up a quarter to a third of the market, what's the timeline on seeing that?

Cosmin Pitigoi: I'd say it's all multi-year. These are sort of more enterprise-type sales. I would say to some extent that helps. And because we've been growing so fast, maintaining or even having faster growth, obviously, it's a very large business. So there's some law of large numbers, if you will, that plays in that. But we're still growing much faster than the market overall. If you think about UK last year, I think the visas were down and we still grew multiples faster than the business. Significant growth despite kind of the market kind of the conversation.

Will Nance: Great. So just rounding out the geographical discussion, we always and have so far focused on the Big 4 geographies in the business. It seems like you've made a lot of progress outside. Can you just talk about, one, I'm sure there are some kind of substitution effects between the geographies with all the volatility across different major education markets, but more importantly, what has the customer acquisition been outside of the Big 4 markets? And if you had to take a guess, any guesses on what the fifth will be over time?

Cosmin Pitigoi: Yeah, that's a good question. I think for us for now, what we are seeing and one of the trends we're watching is this diversification away from the top 4 markets. I think students, as they're looking at the uncertainty, they may choose to go somewhere else. And we've built a great business in EMEA and APAC outside the top 4. Roughly speaking, just to size it, it's in the low to mid-teens of revenue, total revenue last year is from kind of non-top 4 EDU revenue.

And it's growing faster, and I think if some of these trends kind of continue, you could see those areas growing faster. I think the markets, I'm not going to pick one, but I would say I'll just sort of talk about a few that we've heard talking to our agent side, saying where students already are looking at. In Europe, you would have sort of Germany, France, Spain are sort of 3 that are major markets for us. And then on the APAC side or Latam, you have Mexico, you have Japan, Singapore, and other markets where you can see the fact that there's interest in those markets. Those schools have an opportunity to actually obviously capture some of this share.

And we've invested. We have people on the ground. We're investing. It's an area of investment for us from a go-to-market and product capability. And we know we have a unique product capability for those markets, in particular so we're quite excited. And of course, I'd say in general we have what we call our pay any product, which is sort of a white label. We're available to pay in pretty much any market if you need to accept payments, so that's another thing that we have available. Very excited about that area. And of course, it's a big opportunity for us.

Will Nance: Got it. I wanted to ask a high-level question on domestic or SFS. You signed a number of schools to the SFS platform year-to-date in the U.S. and UK. I was wondering if you could kind of talk about how this impacts the trajectory of the business and just what your expectations are for kind of normal course SFS wins over time?

Cosmin Pitigoi: Yeah, so maybe we start with U.S. and move to the UK there. But in the U.S., we've signed I think there's about 9 schools so far with the product. And the pipeline is actually building. Obviously, the way we think of it is, and this is a very relevant product right

now, as you can imagine. Schools, universities are struggling from an education kind of budget pressure. And so the ability to consolidate vendors for example is a good opportunity to save dollars and automate manual flows. That's one of our core kind of capabilities.

But in addition to, as you look at our competitive kind of environment in the U.S., our cloud native, mobile native kind of experience is very different built. And so that's very much resonating. When we do go from a cross-border to a domestic kind of account in terms of sizing, we've talked about a 3x to 5x kind of multiplier on revenue, depending on sort of how many international students you have and that kind of stuff. And so it's a meaningful multiplier.

Those 9 accounts, again, it sort of depends when they go live between kind of peak now and peak later. It's more of a first half you sort of sign some of these and they go live over the next few sort of several quarters, depending on that timing. But we've also built a pretty healthy pipeline, so that's going well in the U.S.

In the UK, as I've said, with this new integration that we've built, we've announced 4 call them design partners that help us then make sure that we adjust the product. And as we build the other integrations, we're quite excited that we should be able to build. And those have gone live already so we know we have a pretty fast kind of turn if we depend -- when we work with the school, obviously, that's usually where they need our help, we're there to help. Quite excited about both. The domestic opportunity is obviously a big one for us across not just those markets, but certainly in those markets is major.

Will Nance: Great. I want to ask a question on organic growth that can try to strip aside some of the geopolitical impacts on the business. I mean, if you were an investor, what would you look at to kind of gauge the underlying growth of the business? Is it new schools signed up? Is it the number of underlying students signed up? Tuition dollars? What are you gauging to measure kind of the execution internally when you're having this sort of external same-store sales impact kind of forced on you?

Cosmin Pitigoi: Yeah, so I think from a growth algorithm standpoint, it hasn't really changed for us. You still have, to some extent, yes, you have the macro tuition components of it, which we know obviously there's a pressure on the macro. But internally, and you see us adding 200 clients with pretty healthy ARR overall every year. We've got the ramp, new sells, we have sort of the new product and cross-sell. And so the land and expand, as we've talked about, is still there.

What I've tried to size this year for everyone is to provide a little bit of a sort of an estimate of what the macro pressure is. We've given a kind of mid to high single digit pressure from macro, and that is a combination of Canada, but of Australia, and the U.S. all putting pressure on that. We try to look at -- we'd like to try to look at that from a sort of market perspective to understand what is that pressure from visas in particular. But obviously, if you add that back to our kind of guidance, you get to a higher growth rate. But again, that's the kind of question is that macro, the macro impact.

Will Nance: And that is the next question. When we roll forward that kind of mid to high single digits, maybe if you go geography by geography, like where do you have visibility to some of that pressure easing versus where do you think it's likely to kind of remain or where it's kind of too close to call?

Cosmin Pitigoi: Yeah, I mean, I think in Canada, like I said, I think it was obviously heavily negative in the first half, starts to dissipate a little bit. Don't know if it necessarily goes entirely away, that's part of the demand destruction question. But certainly gets a little bit better than the first half as we exit the year.

Australia to some extent remains a question. We've guided to down 20% across both Australia and Canada. And again -- but at least externally what we see from Australia is that they've put the caps up a little bit, and maybe it's a sign that they realize the value of these students. But again, for us, it's not just seeing what a government announces or a policy that's put out there. We also have to watch how does it actually play out in the market? How does it play out in our numbers? There's multiple effects that can take sometimes, obviously, as we've seen with Canada and others, it can take years to kind of play out. I'd say Australia still though seems like it's a bit better than we thought obviously, because we've now done better.

Then UK, I'll say, again, something we're watching, we'll see kind of where it is. That leaves us with the U.S., which is I think one of the major sort of questions. But like I said, at least so far for this peak season, it's done kind of in line, a little bit better than we thought, which is certainly good. But of course, for us, it's more with a multi-year kind of impact.

And I ultimately, again, I'll go back to my first point, which I think U.S. still remains the market where everyone wants to study. If not, they certainly want to work here in one of the lowest unemployment rates. Even so recently still versus other markets, so it's still the area where people want to come and work.

Will Nance: Got it. That's great. I think that's a good place to leave it on education. Why don't we pivot over to the travel business? I still remember when travel was in that kind of mid-single digits range on revenue, and it sustained really impressive growth over the past couple of years, I think up over 50% in 2024. Can you talk about who the clients are, what's driving the growth, and kind of your visibility to sustaining those elevated levels?

Cosmin Pitigoi: Yeah, so travel, as you know, sort of origin story was out of the if you will almost a B2B kind of innovation lab where we saw some of these early travel clients. Especially destination management companies. Basically struggled with the same issues that we were solving on the education side. So regulatory or -- it's a reconcile to system of record and being able to split payments. And so what we saw, and what we went after and actually grew the business during COVID which is hard to imagine you'd build a travel business in the middle of COVID, but it's exactly at that point where your clients need you the most. A little bit like what we're seeing with the schools now. That was kind of our existing business where we're solving with this kind of very solid product market fit kind of approach. And especially in international.

We're approaching it that way. We've got obviously, after the destination management companies, we've got tour operators and ocean experiences, other sub verticals that now we've added. That sort of business that was growing at 50%, you know, still growing quite healthy this year. And now as you add Sertifi to that, I would say as you look into next year, travel will be not quite a quarter of the business, but it starts to approach that size of the business. Obviously, a very big kind of very healthy and much faster growing kind of vertical for us than again the company average. Very much a kind of strong sales kind of pipeline and performance in that area. That team is doing really well.

Will Nance: Great. I want to talk a little bit more about the Certifi acquisition. Back in February, you announced this with earnings. How has that integration been going? And can you just talk about what that business is, how it differs from the core travel business, and just how you see it driving growth going forward?

Cosmin Pitigoi: Yeah, so Sertifi, I think we're even more excited today than we were even when we bought it. I think as you probably have seen from some of the disclosures, the business itself was very healthy growth. It was sort of above 35% over the first couple of quarters

in the disclosure. Very strong growth. It very much fits in our M&A playbook. The software -- what Sertifi does is basically digitizes some of those hotel, like the hospitality workflows specifically. Think of events and catering as an example. And they've built these very unique relationships with the major clients, our existing travel business. We obviously were with the smaller type kind of providers in travel. The Sertifi team has built relationships with the biggest brand names.

When we bought them, we got obviously a bunch of the breadth of kind of clients and then the depth of product. Immediately kind of expanded in both directions. And so the way I think about Sertifi and the synergies there, in itself, as we said, the existing business is growing well. That's sort of layer one of the cake. Layer two is Sertifi itself is growing well organically. Even before we acquired it, they had started down the path of payments modernization. Obviously, there's a lot of capabilities that we will help them build, so we're working on that.

But then the third is sort of the synergies between the two. That's kind of the third layer of the cake. Which is -- and we called out 3 of them specifically. First is the sort of roughly \$3 billion volume that we can monetize. That, again, they started down the path. We're going to obviously help them there. Second is about \$100 million from going international. Sertifi is pretty much entirely U.S. Our existing business is almost entirely non-U.S., so very easy to see the synergies.

And actually, in the last earnings call, we gave a stat of around 12% of their new sales actually came from international already. Early I would say, but that's the easiest place to go. Obviously, you need to put some people on the ground to help with that, but that's great to see.

And then there's -- the third synergy was about \$50 million of just cross-sell from both Sertifi to our legacy business and vice versa. Lots of opportunity. That team is very exciting, executing very well. And so again, I think overall we're very excited about the travel overall vertical for us.

Will Nance: Great. And then I want to shift over to B2B. You refer to B2B as kind of a sandbox for testing out new products and services. Could we see B2B evolve into something more resembling the travel vertical over time? And are you starting to see signs that you're anywhere closer to an inflection in that part?

Cosmin Pitigoi: I think so B2B, as I call it, yeah, innovation lab or kind of ideas lab for us, where we try to find these other verticals that look like ones that we have. And look, insurance and others, franchising and other areas like that seem like an opportunity. We try to approach -- obviously, B2B is such a broad term, we try to approach it, as you've seen us in the past, in a very disciplined way. We're going into these sub-verticals and looking at them. I would say there, the addition of Invoiced has really powered up that business. We're now about to sort of hit the anniversary of that acquisition, and it's doing great.

And again, M&A playbook. Buy the software, monetize the payments. We're seeing that demand and it's solving I think a lot of the use cases around accounts receivable, tying into a system of record, and the capability that Invoiced has, you can call it AI or not, it's machine learning capability to help you kind of see that. B2B, again, growing multiples faster in the business as you saw last year. We continue to expect, again, on a smaller base, but growing similarly fast in the future.

Will Nance: Great. And I guess that leads us to healthcare. I think there was a bit of a COVID hangover in this part of the business, but it's really picked up more recently. You talked about a really sizable new win coming on board in the second half. Considering we're in the beginning of September, I was wondering if you have any more visibility into that

rollout, and it'd be great to hear just how things in general are going in that segment.

Cosmin Pitigoi:

Yeah, I think the healthcare team for -- I know it's been sort of a journey, but I would say the excitement in that channel, if you will, that team is very excited about the wins. Obviously, the big win that we announced, but now also the upsell with Endeavor, both of which I think we've said are sort of integrations with Epic, are big wins that on a base of sort of call it \$30 million of revenue, these are meaningful growth drivers.

I've guided this year healthcare in the high single digits. That assumes only some portion of this goes live. So far, it's still early, but so far well on track with kind of the rollout for those large clients, with the one large client. And so it'll be more of a next year kind of dynamic, but so far, so good. The team's doing well in terms of making sure that we serve that client and we expand.

And again, it's not just -- we didn't, we changed a lot of things. Obviously, we changed in terms of the sales and the approach and the sales team, but also the product and expanded the product suite to include a number of other payment acceptance methods. There's just a lot there, I think, that is to be excited about for the first time in a long time, and so the team is executing really well.

Will Nance:

Great. All right, so I'm going to be switching to special topics. The theme of the summer was stablecoins, and it's been a hot topic of conversations in the broader cross-border space. Are there any parts of the business where stablecoins can either improve the client experience or improve the internal kind of treasury manage efficiency of Flywire?

Cosmin Pitigoi:

Yeah, I mean, we're looking at all opportunities around it. We have announced a partnership recently as our new Chief Payments Officer is looking at this. But I would say for us, I see it as an opportunity, it's an incremental opportunity. It's -- in specialty end markets where you have either regulatory or high inflation or lack of stability around the local currency, you have an ability with the stablecoin to maybe do something or just in general with crypto to help with that. And that would be incremental to us. From a cost perspective, our payment rails are already relatively efficient and so cost efficient, so it's not a huge difference from that perspective. But I think it's an incremental capability. And look, we'll obviously listen to our clients, and as we see the interest, we'll certainly always offer pay however we want, but I think for now, I see it as an opportunity in those markets that are most impacted. Ultimately, we see the value that we bring in the software, like I said, upfront and the reconciliation system of record, those capabilities. The KYC and compliance, those are the capabilities that I think differentiate us in terms of how we price our product.

Will Nance:

Great. You also announced a couple quarters ago an operational review. Could you kind of level set with everyone what you're looking to accomplish and just where you are in that journey?

Cosmin Pitigoi:

Yeah, I think in general it's a board level exercise and it's -- think of it as comprehensive. Everything's on the table. We're looking at every area of opportunity to streamline the business, drive long-term shareholder value. Whether it's on how we run and which areas we invest in from a geo, from a product perspective to be much more streamlined and looked at. Again, as you -- different growth rates in the past will then, this is an opportunity for us to then look and see like where do you invest? There's areas that we just talked about that we're investing a lot more and making those trade-offs.

And then on the cost side, obviously that's the other side of this, just becoming more efficient. But I would say investing in scale. So how do you build so that you can double the size of the business and be able to still scale with a lot lower cost? It's sort of both a growth investment along with the scale investment. And so you have an opportunity to

look at things. And it's not something you do for a long period of time, because these are pretty big changes, like we announced with the new consolidation of the payments team and the Chief Payments Officer. These are organizational and other changes that you can do that you can do under this umbrella, but it's sort of comprehensive and that's focused on long-term, long-term value.

Will Nance: Got it. And so I guess on that similar vein, I think despite all the revenue impacts from the macro environment the past couple of years, you've done a great job maintaining that margin trajectory. And I think the revisions to EBITDA have been much less severe. Has there been any element of pull forward? Do you still feel good about the ability to continue to sustain margin expansion, particularly once the revenue growth trajectory comes back?

Cosmin Pitigoi: Yeah, I mean, look, our business has natural scale, and we're historically a very disciplined business, and so I see that continuing. Obviously, we've beat every expectation historically. I want to look at -- when I look at sort of growth versus margin, I want to make sure that we continue winning. We have this great business, and we have very low sort of penetration with huge TAM opportunities. We're going to continue to ensure that we're investing in the areas where we see that opportunity. But I look at it on a gross profit dollar kind of view, and I look at OpEx growing well below that gross profit dollar, so expect margins to continue to increase kind of within that framework.

Will Nance: Got it. And then just lastly, thoughts on capital allocation. You've been transparent about wanting to be acquisitive. That showed through this year with the Sertifi acquisition. You've leaned into share repurchases as well. Just can you update us on appetite for M&A and what conversations and pipelines look like, and then how aggressive you could be on share repurchases in the near term?

Cosmin Pitigoi: Yeah, look, we have a great M&A playbook, a great corp dev team. We've identified -- obviously, we've done well there in terms of execution. But we've done sort of 2 acquisitions in the last 12 months, so we're obviously focused on integrating those. We'll always look at the environment. And then I would say on the stock buyback, obviously we've done about \$100 million out of the \$150 million announced in expansion. Still feel the stock is dislocated, so we're going to continue to look at that again. All of that within a very sort of disciplined IRR versus cost of capital and kind of driving long-term value for the shareholders.

Will Nance: Great. Well, I think that basically takes us to time. Cosmin, thanks so much for being here. Really appreciate the conversation and appreciate your support of the conference.

Cosmin Pitigoi: Awesome. Thanks, Will, appreciate it. Thanks, everyone.