

REFINITIV STREETEVENTS

EDITED TRANSCRIPT

GAN.L - Q1 2020 GAN PLC Earnings Call

EVENT DATE/TIME: JUNE 17, 2020 / 3:00PM GMT

CORPORATE PARTICIPANTS

Dermot Stopford Smurfit *GAN Limited - CEO & Director*

Karen E. Flores *GAN Limited - CFO & Director*

CONFERENCE CALL PARTICIPANTS

Chad C. Beynon *Macquarie Research - Head of US Consumer, SVP and Senior Analyst*

Michael Joshua Nichols *B. Riley FBR, Inc., Research Division - Senior Analyst of Discovery Group*

Ryan Ronald Sigdahl *Craig-Hallum Capital Group LLC, Research Division - Senior Research Analyst*

PRESENTATION

Operator

Greetings, and welcome to the GAN 2020 First Quarter Financial Results Conference Call. (Operator Instructions) As a reminder, this conference is being recorded.

It is now my pleasure to introduce your host, [Mr. Todd McTavish], Chief Legal Officer. Thank you, sir. You may now begin.

Unidentified Company Representative

Thank you, Donna, and good morning, everyone. GAN's first quarter earnings release was issued yesterday after market and is posted on the company's website at gan.com. With me representing the company today are Dermot Smurfit, Chief Executive Officer; and Karen Flores, Chief Financial Officer.

Before we begin, we'd like to remind you that except for the factual statements made today, the information contained in this conference call, including any financial and related guidance to be provided, consists of forward-looking statements that involve risks, uncertainties and assumptions that are difficult to predict. Words and expressions reflecting optimism and satisfaction with current prospects as well as statements in the future tense identify forward-looking statements, but their absence does not mean that a statement is not forward-looking.

Forward-looking statements should not be interpreted as guarantee of future performance or results, as such statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Some important factors that could cause such differences are discussed in the Risk Factors section of GAN's IPO prospectus dated May 5, 2020.

Forward-looking statements speak only as of the date the statements are made, and the company assumes no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable securities laws.

With that, I'd like to turn the floor over to Dermot. Please go ahead, Dermot.

Dermot Stopford Smurfit - GAN Limited - CEO & Director

Thank you, Todd, and good morning, everyone. Welcome to our first earnings call as a U.S. publicly traded company and a quarter in which we delivered 64% year-on-year revenue growth, excluding one-off revenue items last year, with the largest part of our revenue, principally derived from U.S. Internet gambling, growing a phenomenal 108% year-on-year on the back of \$142 million in gross operator revenue.

We beat consensus adjusted EBITDA for the quarter and are now delivering on the promise of explosive growth through the rest of the year. More than 80% of our revenue originated in America in this quarter and 100% of our revenues were carved out of wholly regulated online markets, and our balance sheet carries nearly \$62 million and is debt-free. This first quarter is one which we are very proud to deliver as our first set of NASDAQ results.

I'll now take this opportunity to thank all GAN employees worldwide for their continued hard work without which our growth would not have been possible, and for their self-discipline throughout the COVID-19 lockdowns, as well as thanking all public medical workers and other essential workers for their extraordinary continuing efforts mitigating the global pandemic.

I will also express my gratitude towards our deep base of new shareholders here in the United States for their demonstrable belief in GAN as the leading provider of enterprise software solutions for land-based casino operators, who now more than ever are moving to establish an online relationship with our patrons prior to launching real money Internet gambling.

This is a multibillion-dollar opportunity for GAN's clients to capture as Internet gambling continues to proliferate on a state-by-state basis, driven by the need for new forms of revenue to augment state budgets negatively impacted by COVID-19.

By way of persuasive supporting evidence, Michigan legislation was introduced yesterday, which, if passed, will permit all categories of retail casinos in Michigan to launch Internet gambling in an accelerated manner, and in doing so, help ameliorate the COVID-19 impact on that state's reduced tax income derived from the retail gaming industry.

We are currently the U.S. market-leading B2B provider of Internet gambling solutions to land-based casinos with a highly differentiated technology platform. With the conclusion of our initial public offering, we intend to retain and extend our market leadership, supported by our now strengthened balance sheet. The success of our NASDAQ listing last month and the welcome reception in the aftermarket underscores our shared conviction in this opportunity. We also recently learned that GAN will be included in the Russell indices, which will efficiently recalibrate after market close on June 26.

Our mission here in America is to bring retail casinos online with our technology platform, focused principally on delivering all forms of internet gambling content, including casino games and sports betting. For casinos which sit in states without Internet gambling legislation, we offer simulated gaming now with the opportunity to upgrade to real money Internet gambling as state-by-state regulation continues to emerge, as it has done rapidly since 2018.

In the first quarter period, we announced new client relationships with Snoqualmie Casino in Washington and the Kewadin Casinos in Michigan. We also announced Cordish Gaming Group in Pennsylvania last month. And since then, I'm delighted to report today that there has been significant continued execution in incremental new client acquisition with binding term sheets executed for the deployment of simulated gaming in New Mexico, Colorado, Indiana and Mississippi.

For real money Internet gambling, we've reached an agreement in principle with a Tier 1 client that is looking to deploy our GameSTACK technology in new addressable states such as Illinois, Tennessee as well as Michigan and other states in which GAN offers considerable existing operating experience, such as New Jersey, Pennsylvania and Indiana.

The transaction remains subject to significant conditions, including completion of definitive agreements and securing all regulatory approvals, but we are working hard to bring it across the line. We very much look forward to updating the market as those final arrangements and approvals are put in place.

And so to COVID 19. In the month of April, 96% of retail gaming revenues across the country simply disappeared, with casino properties only beginning to reopen in recent weeks and operating at reduced capacity. In contrast, our business has surged as retail gamblers moved online and our clients devoted unprecedented marketing of their online offerings operating on GAN's technology platform.

Even sports betting, which we had assumed would fall by 80% in the months of April and May, has been substantially ahead of our expectations as we have experienced Super Bowl-esque spikes of activity on those isolated sporting events, which last year would have barely registered on the sporting radar, demonstrating the pent-up demand for betting on scarce televised sporting events taking place without spectators here in America.

Furthermore, we've seen new records in both real money Internet gaming as well as simulated gaming, driven in part by sports gamblers still engaging online but crossing over into the online casino in ever greater numbers. Importantly, in those markets where our retail casino clients have now reopened, we've seen continued high levels of online activity despite the restored availability of retail gaming.

There is a standing belief amongst our casino operator clients shared by some industry commentators that there will now be a multiyear recovery period for retail gaming. If that holds true, for the foreseeable future, the more significant growth opportunity will be online and not retail.

This only reinforces the case for all retail casinos to move online as COVID-19 recedes and perhaps tragically returns from time to time. In line with that sentiment, we have seen significant continued engagement by new casino operator groups seeking to move online now with simulated gaming as well as continued legislative action in states we anticipate will legislate real money Internet sports betting such as Ohio, where GAN has already forged a partnership with a leading retail casino operator, JACK Entertainment.

In planning for a post-COVID industry environment, we are investing in our people, expanding our bench and running fast to create the burstable engineering resources required to deploy GameSTACK for existing and new clients.

I'm delighted to announce the appointments of [Don Ryan] as COO of our North American business and [Todd McTavish] as our Chief Legal Officer. I'm also delighted to report significant progress in capturing scarce specialists in Las Vegas, where traditional casino equipment manufacturers have furloughed highly skilled engineers with technical skills relevant to GAN's technology.

Burstable bandwidth amongst our engineering groups worldwide is a high priority, and Las Vegas has proved to be a fertile ground as we undertake rapid controlled expansion.

On the sales front, we are actively searching for high-caliber sales specialists to augment our existing sales team in order to aggressively capture new clients once COVID-19 abates and normal business travel resumes.

And so now turning to guidance. At this time, we are reiterating our previously stated guidance of \$37 million to \$39 million in revenue for the year. We will continue to update the market as we progress throughout the year, but do not anticipate guiding on any further metrics at this time.

And so on a personal note, I'm delighted to welcome Karen Flores to GAN's Board of Directors, effective at the beginning of this month and very much a reflection of our total commitment to our business since onboarding in January.

And so with that, I will turn this dialogue over to our CFO and Board member, Karen Flores.

Karen E. Flores - GAN Limited - CFO & Director

Thank you, Dermot, and hello to everyone on the call today. This is my first earnings call with GAN since taking office on January 13. It's been an exciting 5 months, consisting of bringing GAN's story to the U.S. market at a timely and critical juncture in both the company's history as well as the industry.

As many of you are aware, GAN Limited completed an IPO on May 7, following a reorganization and share exchange with GAN plc, which was previously listed on the London Stock Exchange. Accordingly, our results for the first quarter ending March 31 reflect those of legacy GAN plc.

As a preface to our comparative analysis discussion, it's important to note that first quarter 2019 results include \$4.9 million of other revenue and \$4.2 million of net income as a result of hardware sales and patent licensing, which were nonrecurring in the first quarter of 2020.

The inclusion of this revenue and income in the comparative analysis yields year-over-year declines in all corresponding financial measures in the first quarter of 2020. However, to properly examine organic growth, we will discuss our financial results both including and excluding these revenues and income.

On March 25, we updated the market that despite COVID-19 having a significant impact on the Italian market beginning late February and the U.S. market beginning mid-March, the nature of GAN's business and secular shift to online real money gaming allowed us to weather the storm, generating \$7.7 million of revenue in the quarter. This represents a decline of \$1.9 million or 20% including other revenue and growth of \$3 million or 64% excluding other revenue.

The underlying growth is attributable to our strategy of continued expansion of existing U.S. customers and new clients as well as the result of new states passing regulation allowing for online real money gaming and sports betting. For example, our first quarter results include real money iGaming and online sports betting in Pennsylvania, New Jersey and Indiana, all of which launched in subsequent quarters in 2019. As outlined in yesterday's filing, real money iGaming SaaS revenue increased by \$2.5 million or 108% year-over-year.

In relation to this period of hyper growth for our company as well as the recently completed IPO and NASDAQ listing, operating expenses increased year-over-year to \$4.4 million as compared to \$3.3 million in the first quarter of 2019. The increase in operating expenses was partially offset by foreign currency exchange gains of \$800,000, as the United States dollar strengthened against the British pound sterling and Bulgarian lev and in relation to our broad employee base in London and Sofia.

Adjusted EBITDA of \$2.6 million and adjusted EBITDA margin of 34% declined by \$1.2 million and 627 basis points, including income from hardware sales and patent licensing. Excluding this, adjusted EBITDA increased \$3 million from an adjusted EBITDA loss of \$400,000 and negative adjusted EBITDA margin of 4% in the prior year.

The underlying gains were driven by top line growth and expanded profit margins, as our business continues to scale and gain operating leverage in line with our strategy of delivering long-term profitable growth.

Finally, I would like to highlight our strong balance sheet as a result of the recent IPO. We believe the company is well capitalized to capture additional market share and at close of business yesterday held cash and cash equivalents of \$61.7 million.

With that, we are concluding our remarks for this period, and we'll open the line for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question today is coming from Josh Nichols of B. Riley.

Michael Joshua Nichols - *B. Riley FBR, Inc., Research Division - Senior Analyst of Discovery Group*

First off, congratulations on your first call as a public company, NASDAQ listed now. It looks like things are seeing some very positive momentum. One thing, could you help frame the size of the company's pipeline today, given that we're seeing this growing number of states that's looking to pass sports betting and iGaming legislation in the wake of growing budget deficits?

Dermot Stopford Smurfit - *GAN Limited - CEO & Director*

Yes. Happy to, Josh. Thank you. So the way to think about the pipeline is that simulated gaming clients beget real money Internet gambling clients, but over time. So as you know, our strategy is to deploy simulated gaming, and we have perhaps 20 to 30 individual casino operator clients spread across various different states, very focused on the next states, big states that we think are going to regulate Internet gambling.

So we've got very active conversations going on in California, in New York. We're also looking down south at Louisiana, Southwestern Arizona, Wisconsin, Minnesota, even Colorado and Illinois. So simulated gaming begets real money gambling. And if you recall, we actually use simulated gaming to secure the future real money gambling opportunities by typically obtaining a right of first refusal to be their real money Internet gambling platform at exactly the same time as we did with Snoqualmie Casino up in Washington and will continue for other clients of simulated gaming.

But for real money regulated gambling, we're extremely active. There is a significant opportunity for expansion with existing clients in new states, like bringing clients online in Michigan is very important. We're preparing for Ohio, where we expect 2021 to be the year where we take our first bet online. We've also got an interesting cohort of inbound operators from Europe and overseas looking to kind of enter the market for the first time. But we're principally focused on bringing the retail casino industry, the retail gaming industry online in the U.S.

So in short, we're -- we have more business opportunities than we can handle. So we have to be highly surgical about who it is we want to do business with and where it is we want to do business with those folks.

Michael Joshua Nichols - *B. Riley FBR, Inc., Research Division - Senior Analyst of Discovery Group*

And then you mentioned burstable bandwidth is going to be a big thing, especially if we're looking at situations where multiple states could be ramping up simultaneously in the next like 6, 12, 18 months. What's the company done so far, right, to increase its burstable bandwidth? And then how much more you think has to be done to really get the company to a level where you feel comfortable, where you'd be able to launch in like 2, 3 or 4 states potentially at once and be able to deal with all this excess demand that you're looking at right now?

Dermot Stopford Smurfit - *GAN Limited - CEO & Director*

Well, we're expecting to be reasonably complete on our initial burstable bandwidth engineering plans by really the end of this current quarter. We set up and expanded in Las Vegas on the engineering front very successfully. We found a very thick vein of strong, technically highly sophisticated individuals who were twiddling their thumbs at home and who've been very happy to come on board the GAN rocket ship. So that's been extremely successful, I'd characterize that as. And we foresee more highly specialized engineers come on board in Las Vegas before the end of this quarter. But we'll largely be completed with that by the time we get into the end of Q3. Karen, do you have a comment on that?

Karen E. Flores - *GAN Limited - CFO & Director*

Yes. I'll add to that. We started out the year with approximately 140 headcount. And as of today, we're sitting at about 190. So again, most of that expansion has been specifically within the tech and product organization, and we're continuing to expand the organization for the foreseeable future.

Michael Joshua Nichols - *B. Riley FBR, Inc., Research Division - Senior Analyst of Discovery Group*

And then last question from me and then I'll pass the baton. Really great to hear about the company securing these new agreements, right, both on the simulated gaming and on the real money gaming front. Regarding the Tier 1 partnership that you just announced on the call here today, could you help frame the size of that opportunity given that it looks like it's going to be covering a number of states, it's a Tier 1 client -- and factoring in the fact that you already have pretty good market share in many of these key states like New Jersey and Pennsylvania?

Dermot Stopford Smurfit - *GAN Limited - CEO & Director*

Yes, very much so. So we believe that the Tier 1 opportunity that we referred to is -- at maturity, you're looking at \$300 million to \$400 million in gross operator revenue annually. This is a very large retail and also online gambling enterprise. It's been a multi-month dialogue to reach the point we did yesterday with the execution of preliminary documents. And we will, of course, update the market in full with both identity and scope and expectations as and when we execute definitive agreements. So thank you for your patience.

Operator

(Operator Instructions) Our next question is coming from Chad Beynon of Macquarie.

Chad C. Beynon - *Macquarie Research - Head of US Consumer, SVP and Senior Analyst*

Congrats on everything so far. Wanted to start with margins. So first quarter margins were certainly stronger than I think most of us were expecting, particularly given some of the potential lost revenue from COVID here. It certainly confirms that your B2B business model probably scales a lot quicker than some of the B2C companies that are in the market talking to investors.

So I guess with that in mind and potential agreements that you just kind of touched on, is there an updated view in terms of what medium-term margin goals could be, just trying to think about how a lot of this new business could flow to the bottom line and particularly that you're already putting up margins at these levels, kind of how that could look in the next few years?

Karen E. Flores - *GAN Limited - CFO & Director*

Yes. Thank you for the question, Chad. So yes, we are seeing a lot of positive trending within the margins specifically. Again, when we talk about operating margins or just the EBITDA margin, we are expecting short-term fluctuations in those, right? So there's going to be a lot of noise in the second quarter relative to transaction costs for the IPO. Again, over the next couple of quarters, you'll see some volatility in the margin relative to expansion of the organization as we maybe grow our cost structure a little bit ahead of revenue. We're anticipating to onboard 5% clients this year. Revenue will be catching up in subsequent quarters in some instances as we prepare for those launches and hire the people to support it in advance of the revenue coming in.

So I mean, I think this year is going to be a little bit transitional from that perspective. That's why we've been conservative in guiding you to the margins, but you've certainly picked up on our optimism longer term with the margins coming up.

Chad C. Beynon - *Macquarie Research - Head of US Consumer, SVP and Senior Analyst*

Okay. Great. And then also kind of a medium-term question. When you talk to some of your, I guess, the product platform, kind of the content platform companies that you work with, where are they in terms of rolling out maybe some new products, particularly on the sports betting side? I know everyone's pretty excited about some of the in-play features that are expected to come in the near-term that we already see in the international market. So should we expect that when some of these markets come live and sports are back in check in the third and fourth quarter, some of your partners will be able to roll out some of these in-play features? Or do you expect for that to be a 2021 opportunity? It certainly will, I think, increase everyone's expectations for what the TAM could be.

Dermot Stopford Smurfit - *GAN Limited - CEO & Director*

Yes, Chad. Speaking to that, we have been relatively surprised. So if you look at the track record since launch of sports betting on our platform in September 2018, we've been relatively surprised how low in-running betting or in-play betting has been as a percentage of all sports bets placed

and processed. So it was running at substantially below 20% if you look back at last year, and we expect that to increase particularly as the NFL season resumes. But it's certainly some way away from the mature European markets where 70%, 80% of bets placed are in-running.

So I think many of the feature sets that are coming on stream for the first time this season will help that, but we certainly don't think it's going to get up to 30% to 40% as we go through the back end of 2020 and into 2021. No doubt epic conclusion to the next NFL season. So some years to go before we see the same distribution between in-running and pre-match wagering that we see in Europe, but it's certainly progressing in the expected manner.

Operator

(Operator Instructions) Our next question is coming from Ryan Sigdahl of Craig-Hallum.

Ryan Ronald Sigdahl - *Craig-Hallum Capital Group LLC, Research Division - Senior Research Analyst*

Congrats on the nice business results and awards. Just want to swing back to the Tier 1 new customer. Was that an existing SIMGAM or GAN customer previously? I don't know if I caught if you said that. And then did you displace a competitor? Or is this a new offering for the operator?

Dermot Stopford Smurfit - *GAN Limited - CEO & Director*

Interestingly, this organization was not, in fact, a simulated gaming client. And yes, we will be displacing an existing provider that has been active in the U.S. So we're extremely happy that we can talk about it in principle, but I'm just dreadfully sorry that we can't give any more color above and beyond what's already been given. So appreciate the limitations on how much detail we can give, but we've been working on this for an extended period of time. We're already burning calories and procuring the necessary infrastructure and getting ready to deploy. But we look forward to updating you and everybody else at the right time.

Ryan Ronald Sigdahl - *Craig-Hallum Capital Group LLC, Research Division - Senior Research Analyst*

Yes. No, that's fair. And I know you did say \$300 million to \$400 million of gross operator revenue from this operator. Can you put any high-level time frame around that? Is that kind of in quarters, years? Or is that kind of the future long-term opportunity, 5 or 10 years from now? Just any framework around that.

Dermot Stopford Smurfit - *GAN Limited - CEO & Director*

Yes. And we'd expect that to be within 3 years. Year 3 of all -- operating year 3, we'd expect and hope that we could get to those levels.

Ryan Ronald Sigdahl - *Craig-Hallum Capital Group LLC, Research Division - Senior Research Analyst*

Good. Then just switching over to guidance. You reiterated the guidance you gave a month ago. We've seen nice acceleration across the industry. In iGaming, sports has held up better, I think, than many expected. But I guess how do you think about the puts and takes of reiterating guidance?

Karen E. Flores - *GAN Limited - CFO & Director*

Yes. I mean I think, again, our results for this quarter are extremely solid. We're not completely in the rear-view of COVID-19. I think we're a little cautious of additional impact to the economy in the coming quarters, right? And so we're proceeding with caution in that. I think in the near term, we've given an indication that the decline that we would typically see in the second quarter and also relative to the impact of COVID is effectively

not what we were expecting, right? So our results as compared to what would otherwise be our standardized expectations for Q2 are -- we're seeing more favorability there.

So I think for the full year, again, we're still remaining cautious, and you can understand that, again, this being our first earnings call. But we're coming back to the market in effectively 2 months, and we'll continue to update everybody as we move forward.

Ryan Ronald Sigdahl - *Craig-Hallum Capital Group LLC, Research Division - Senior Research Analyst*

Good. Last one from me. What are you seeing in the M&A environment? You guys have some cash on the balance sheet now, what's kind of the capital allocation priorities? And what are you seeing in the market as far as valuations, what's available? And how do you think about that?

Dermot Stopford Smurfit - *GAN Limited - CEO & Director*

Yes. I mean, it's a very expansive M&A landscape at the moment, and there's been lots of people interested in engaging with us with a view towards being acquired and emerging onto NASDAQ's equity capital markets. However, we are very focused on being tactical here. We look at a fantastic margin expansion opportunity by bringing perhaps gaming content players under the GAN fold. It's going to be bolt-on. Nothing particularly significant if we do consummate a transaction.

And if you look at valuations in certain markets in Europe, be it the U.K. or even Scandinavia, valuations are actually pretty low because you've got significant issues, structural issues driven by regulation, both in places like Sweden as well as the United Kingdom. And as a result, there are relatively attractive valuations applicable to potential expansion margin opportunity targets that are out there at the moment. So we are very active at this point in time, but we're looking for significant value and content that will resonate here in the United States and complement our core platform business.

Operator

At this time, I'd like to turn the floor back over to management for closing remarks.

Dermot Stopford Smurfit - *GAN Limited - CEO & Director*

All right. Thank you for joining today for our first earnings call as a U.S. listed company. Again, we would like to thank the substantial group of new U.S. investors who have backed our market leadership position, which we intend to maintain and extend in the coming period.

The unique circumstances of COVID-19 has greatly accelerated our business by catalyzing years of inexorable migration from retail to online into just a few weeks as with many online-only businesses during this period.

All forms of gaming online have surged as sports setting declined less than expected, but we remain excited believers that the sports betting season will recommence largely as normal this fall.

Our team is executing well to expand our client base despite the challenges presented by COVID-19 and limitations on business travel. Our technology team continues to grow here in the United States, and we remain one of the few active employers in hard-hit local economies such as Las Vegas.

Our future is bright as is the future of American gambling, which is online. We look forward to speaking with you all again very soon. Stay safe.

Operator

Ladies and gentlemen, thank you for your participation. You may disconnect your lines at this time, and have a wonderful day.

DISCLAIMER

Refinitiv reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2020, Refinitiv. All Rights Reserved.