



Corning Incorporated | Citi's 2023 Global Technology Conference | September 7, 2023

Asiya Merchant:

Asiya Merchant here. I work with the Citi research team looking at hardware and the component's name. Really glad to have Corning here, Jeff Evenson here. He's the chief strategy officer here at Corning, as well as Corning's IRs here.

Just quick, because this is being audio webcast, this media, this event is just for Citi's investors and clients only, no media. So if you're from the press, please disconnect. And Jeff's going to kick it off here with some opening remarks. This is fireside, so I have a list of questions we can go through. If you do have any questions, please raise your hand. Somebody here will bring a mic just so that we can accurately catch the question and the response. So with that, I'll turn it over to Jeff. Thank you, Jeff.

Jeff Evenson:

Well, thanks Asiya, and good morning everyone. It's a pleasure to be here today.

Just a reminder, I will be making forward-looking statements and you should check out our SEC filings to see the many reasons why actual results may differ from my perspectives that I share today.

Before we get to Asiya's Q&A, I'd like to provide a brief overview of our long-term value creation model. Then I'll walk through the priorities we've established in the short term to keep our model on track.

Our long-term strategy is built on a complementary set of technical capabilities in three core technologies, glass science, ceramic science, and optical physics. And four, proprietary manufacturing and engineering platforms that turn these technical capabilities into products that move the world forward. We're leaders in each one.

And additionally, by capturing synergies among them, it allows us to create breakthrough products and processes, improve the return on our innovation investment, and reduce our capital intensity.

Our capabilities are vital to the world's progress, and the more we co-innovate with our customers, the more content we drive into markets. We aren't exclusively relying on people buying more stuff, we're driving more Corning content into the products they're already buying. This is what we call our More Corning Approach. This approach reduces our sensitivity to economic cycles and allows us to outpace the growth of our end markets.

Overall, our value creation model leads to profitable franchise-like businesses for Corning, while helping move the world forward. Our products clean the air we breathe and contribute to decarbonizing the electric grid, connect people to information, services and each other, provide the window through which we access information and entertainment, and help facilitate the discovery and delivery of life-saving medicines.

Across the board, we believe our greatest contributions are yet to come. Of course, we must effectively adjust to short-term challenges as they arise while continuing to advance our long-term strategy and value creation model.

Today we're primarily focused on addressing aftereffects of the pandemic, which have taken a toll on our profitability and cashflow, including demand below historical trends in markets that constitute the vast majority of our sales. For now, we're executing a comprehensive plan to improve profitability and cashflow despite this low volume period and to emerge stronger.

Specifically, we're taking actions on price, most recently in our display technology segment. We reduced our staffing levels to align with demand, and we are returning our productivity ratios to historic levels from the elevated levels we pursued to deliver for customers during the pandemic. Finally, we're bringing down inventory across the company, because we no longer require buffer inventory.

These sets of actions are delivering the intended results. In the first quarter, we improved gross margin sequentially by 160 basis points, and in the second quarter, we improved by another 100 basis points sequentially. Collectively, we've improved gross margin by 260 basis points to 36.2% versus the fourth quarter of 2022. In the second quarter, we also improved free cashflow to \$310 million.

Looking ahead to the second half, we are not counting on a strong recovery on our end markets or a significant increase in our orders or sales. When we see our orders increase, we'll reflect these developments in our operating plans and our guidance.

However, the actions we are taking today will further improve profitability and cash generation when our markets recover, our volumes return and our sales increase. We believe our volume in our markets will recover to historical trendlines and beyond because the products and services we enable, smartphones, cars, TVs, broadband are central to many facets of everyday life, and the trends we're supporting for the future will continue to transform the way the world proceeds.

So as I wrap up today, we're confident that our short-term priorities will enable us to maintain our long-term value creation model for driving profitable multi-year growth. With that, let's move to Q&A.

Asiya Merchant:

Great. Thank you. Do you want me to? I'll move. Yeah. That's much easier. Great. Thank you, Jeff.

So one of the main questions that investors always ask us is about, you guys obviously talked about a lot of consumer-facing end markets that you play into, TV, smartphones, auto. How do you think about the growth rates you said, and profitability in those end markets, the way you serve them, whether it's display or specialty or environmental for the autos? Spending's still kind of muted across all those consumer end markets like you rightfully talked about. Maybe just even in the short term, how do you guys think about the profitability and growth rates in those end markets that are consumer-facing?

Jeff Evenson:

Yeah. Three of our five segments have some significant consumer focus. I'll start with automotive. There are two parts to what we're doing. Both of them support \$100 per car opportunities for Corning, which is significantly higher than our opportunity historically.

So one way we get growth is we deliver on those opportunities. The big opportunities for us right now are gas particulate filters, which are continuing to be implemented around the world and continuing to require higher performance to meet evolving regulations.

Most recently in the second quarter, we saw some good growth in that business as China rolls out a new round of regulations that require a higher level of filtration. Gas particulate filters are also really

important for hybrid vehicles because the on-off process between the electric and gas engines actually emits more particulate matter, so it's usually a larger and more technical filter, which means we have opportunities to add more value.

The other way that we're pursuing automotive is through our advanced glass. Historically, the glass industry has utilized glasses that were invented for architecture or something else and figured out how to use them in the automotive space. We've stepped back and thought about the real needs of customers in that space on both the interior and the exterior.

On the interior, we're delivering thin, tough glass that meets the head impact tests without further reinforcement behind it, and it can take on curved shapes that are necessary for the interior of the vehicle without using additional heat.

So it's a cheaper and greener alternative to what people have been doing and plays onto the design characteristics of the car, as well as the functional characteristics that you need for modern controls and over-the-air software updates.

We're also working on some really exciting exterior opportunities that cut down noise in electric vehicles and better protect the sensors for autonomous vehicles.

So in automotive, it'll be great when the auto market starts to grow again, but I think we're pursuing some pretty powerful S-curves that allow us to do a little bit better than that growth overall.

Similar stories for our other two segments that are consumer-facing. In display, the trend is toward larger TVs and higher resolutions. Our glass is critical in making that happen. The economic way to make a very large TV, say, over 60 inches is on Gen 10.5 glass where we're far and away the leader and have great customer relationships.

Unit growth we see is fairly constant. We don't see a lot of upside in near term. We do see diagonal sizes continuing to increase, which gives us a little bit of growth every year.

And then our third business that has consumer exposure is mobile consumer electronics, where we sell Gorilla Glass and glass ceramics to the world's leading flagship phone providers. There, our growth has exceeded the market over a long period of time due to our ability to create additional value, things like glass that can be made thinner, yet even more resistant to drops, technologies that give the glass better optics, more scratch resistance, and we'll continue innovating in those things and we have a couple of exciting products coming out in the next six to eight months, and we look forward to the benefits of those in our sales.

Asiya Merchant:

Mm-hmm. And then if you think about it kind of longer term, the more content strategy, I think you mentioned demand is obviously depressed kind of in this post-pandemic normalization world. Are you counting on this more Corning content and then on top of that you expect these units to kind of revert back to some sort of [inaudible 00:09:57]?

Jeff Evenson:

Yeah, that's correct. So yeah, I would

Jeff Evenson:

... say that our bias is to the upside for two reasons. One is the mean reversion phenomenon that you just gave, and the other one is that we continue to innovate and add more Corning, which I think gives us growth beyond that for sure.

Asiya Merchant:

All right, display. I mean, I get a lot of questions. You announced price increase, you put out a press release, and then I guess the questions that most investors have is that in terms of the demand outlook, again for the segments a little bit more soft right now, you are getting diagonal-size increases, but the unit demand still kind of soft on the large TVs. How have your panel customers responded? Has there been a lot of pushback on these price increases or generally, just how have your panel customers responded and how have you kind of factored that into your profitability and revenues for that segment?

Jeff Evenson:

I think in the second quarter, you saw that our NPA margins in that business were well below historical averages. Our customers recognize our need to make a profit. This is a business where you have to continue to reinvest to keep your capacity capable. And as a result of that and the value they put on this, we believe that we'll be able to achieve double-digit price increases, and that will be reflected in increasing profitability that approaches our historical levels. And you'll begin to see meaningful moves on that starting in the quarter we report in October, our third quarter.

Asiya Merchant:

Great. And then just longer term, anything to keep in mind on the display segment, aside from the mean reversion like you talked about? Are we expecting TV units to ... I know they've been depressed since '21, '22, maybe flattish here, not really seeing a recovery. '23, are we getting a bit more positive on the TV unit demands?

Jeff Evenson:

I would say that I don't expect [inaudible 00:12:00] in TV units in '23, but I would say we're operating at the bottom of the range. So again, that's a segment where our bias is upward in that. And I'd say that what I would offer as a way to think about that business is it is the leader in using fusion assets to limits of what they can do. And when we do that, we create the opportunity to make new glasses that people haven't seen before that has applications in other areas, and those fusion assets are fungible in the sense that we can reapply them.

So the most obvious example of that is the way that we've used our productivity increases in making display glass to create capacity that we use to enter the gorilla business. You're seeing that right now with the announcement that Wendell talked about last week in Korea, that we are creating our bendable glass platform there again, repurposing fusion assets to make that thin product that goes into foldable phones.

What we're doing in automotive on the glass side is all about repurposing our fusion assets, some to a variant of gorilla and maybe some to brand new formulations that you'll hear about in the future that are pretty exciting. And then we're working on things like how to use our thin glass to make lightweight triple pane windows that give you better environmental benefits that can survive hurricanes better. And you can see some announcements we've made on that with partners over the last few months. So I think if you think about, people talk about display by itself a lot, but you should also remember that the investments we make in being a leader in fusion apply to all these markets, and I think that there's a bull case on Corning is we are the world's leading glass manufacturer and we essentially do not participate in architectural glass, the largest glass market in the world, and we're just beginning to participate in automotive glass, the world's second-largest market in the world.

So there's a lot of space for us to repurpose and reapply these assets that I think will be pretty exciting over the next decade.

Asiya Merchant:

All right. When it come to talk about display and glass, you always talk about Yen and the Yen Hedging program that you have. Maybe you can update us about how you think about your yen hedging program, any updates you have relative to what you guys talked about in your last earnings call.

Jeff Evenson:

Yeah, I think it's been a big benefit financially for Corning and our investors over the last decade that it's been implemented. We are well hedged through 2024 and at our core rate of 107. After 2024, we have much less hedging going on. We have some in future years, but not what we'd like to have to be at 107. Certainly, part of our rationale for engaging customers in display on what we think of as a very strategic change in the way we talk to them about pricing is to adapt for what's going on with the Yen.

So I think keep looking at what we're doing and our profitability to do it. The current value of the Yen, where our core rate is 107, the current value of the Yen is around 145. I didn't look at it this morning in case it moved a lot overnight, which sometimes happens. So that's very unfavorable for the company that's selling in Yen. At that point, the strength of the dollar is giving us opportunities to hedge in our cost currencies, which is a positive thing and offset some of the movement in the Yen, but that movement in the Yen, it'd be really challenging longer term.

Asiya Merchant:

Yep. Okay. Fair enough. China, another one that comes about all these geopolitical risks with China. China taking a tough stance against some of the US brands. How do you think Corning's positioned in that, and how is Corning managing that geopolitical risk?

Jeff Evenson:

Corning's been successful in China for many years. Our approach is to put our manufacturing assets near our customers, and the implication of that is we have an excellent supply chain inside China, and most of our products that we make in China are sold in China, so we operate more as a local business. I think that reduces our exposure to some of the geopolitical risk. I also think that we produce components that are unique, highly valued. Display glass is one of them. What we do with glass particulate filters is one of them, and we end up exporting very little from China.

The primary places where we would export right now are optical fiber, and to some extent in auto glass where we're making the parts that we make for interior of our car right now are largely done in China at this time.

Asiya Merchant:

Okay. All right. Any questions from the audience here? Can we get the mic here, please?

Speaker 1:

Could you talk about the potential impact of the BEAD program, the federal program?

Jeff Evenson:

Yeah. So, BEAD is a program in the United States to cross the digital divide and make sure that people who are in currently underserved communities have excellent broadband coverage. I think governments around the world are beginning to view broadband access as a basic human right. We'd certainly agree and we're happy to support efforts that do that.

The BEAD program puts \$42.5 billion toward broadband access in the US. We believe that the opportunity for the products that we serve as a result of this will be about 4 billion over a multi-year period. We think that the money in that program probably begins flowing sometime late in 2024. We believe that we will be a key supplier in this, and some of the activities you see that we're supporting in our capital investments are to prepare for the demand from this. Our biggest investment right now is the facility that we're building in Arizona to do cabling there. Pretty easy to move fiber around in the US. Cabling is a lot heavier and bigger, so we'll be able to supply broadband projects in the west much more effectively from that facility.

Asiya Merchant:

While sticking to the topic of optical, we talk about carrier spending being a little bit soft. When I look at our telecom analyst expectations for next year, I think a lot of the carriers are kind of more focused on free cash flow. How does Corning think about the optical segment given those undercurrents in the business when one of your key customers, the telecom operators?

Jeff Evenson:

Sure. Orders have been weak in optical communications this year. We talked in the second quarter about how they came in at the low end of our expectations. Then we didn't expect them to increase anytime soon, implying a sequential decline for the third quarter. We continue to see that low-order rate in our business and we'll definitely keep you updated when that changes. Longer term, we think that due to BEAD

Jeff Evenson:

The fact that below 20% of people in the US and much lower than that in many other parts of the world have access through fiber to the internet, that the long-term trend is quite positive on the carrier side.

The other part of the optical business for us is what's going on in hyperscale data centers, which the cloud has generally been a very positive trend for Corning because large data centers tend to be more optically intensive than smaller data centers. And what we've learned over the last six months is that our long-term belief that optical would keep going in the data center is being facilitated by efforts to build AI data centers. Most of the AI centric data centers, particularly on the training side that we're seeing proposed have a second optical network that has even more connectivity than the front end network that every data center has. So, that means those data centers will tend to be at least two and sometimes much more than that optically intensive than a regular hyperscale data center.

So how we're proceeding in optics right now is accepting that our order rate is low, sizing the business to that level, recognizing that growth is going to come back and making sure that we're ready when that happens, but operating with reasonable profitability and cashflow in the interim while we pursue some of these really exciting growth opportunities that are less coupled to the economy like AI data centers and hyperscale.

Speaker 2:

Can you talk a bit about your mix there? There's a lot of focus on the carriers, but there's also a lot of smaller players with very large investment programs. Are you just less exposed to the smaller players?

Jeff Evenson:

Historically, we've been less exposed to the smaller players. I think that will change. I think the smaller players historically have not been big users of optical solutions and have been more of buying cables and things like that on, what I would call, maybe more of a little bit more of a commodity sale. I think as those smaller players start to systematize their approach and get closer to homes, that the solutions offer significant economic advantages for them. We're engaged with many of them and we believe we will be great suppliers and help make them more successful.

Asiya Merchant:

Specifically within that, Jeff, I hear a lot about your data interconnect products versus the more commoditized cabling type of products. Maybe you can remind investors of what that solution is. Obviously you would assume the margins on that are much higher and just the trends, even as the order momentums remain soft for you guys, are you seeing any positive makeshift towards the data interconnect business?

Jeff Evenson:

Yeah. I'll just use my own language to make sure we're clear, is first I'll talk about solutions on the carrier side and then on the data center side. And I think the data center side is maybe more what I'd call the data interconnect side. But on the carrier side, our solutions generally apply as you get closer to the user. And historically what would happen when you wanted to get fiber close to users is you would send out highly trained workers and they would do field splices. So, you literally cut open cables, you have a fusion splicer, which allows you to take two hair thin fibers, align them perfectly optically, heat them up to fuse together in the field and that's how you made your connections. If you were off a little bit, that's a fairly loss-y connection. Sometimes you'd have to go back and redo it. This was an hours process.

What we have done, actually an interesting use of ceramics to make connections for fibers that snap together. So it's like putting together a Lego set in the field. It takes much less training to get this to happen. And what we've done with our large carrier partners is we've actually integrated their network design software into our factories so that they can send us the specs. And they may be going through a neighborhood in the suburbs and they want a 1 kilometer cable with drops at the 40 meter point, the 360 meter 450 meter point, and a different number of drops at each one. We make that cable custom, we label it up, put barcodes on it goes out in the field. When they're ready to do it shows up, they roll it out and someone snaps it all together in the field. So it's dramatically more reliable and it is way, way faster.

In fact, it's so easy that we have piloted a product in rural Oregon that I think you can see videos of if you look the right place on YouTube, that we actually have a box that you could buy at a Home Depot or a Lowe's and you can go out and install it yourself. And the cable is packaged in a way that is fairly robust, so you don't even have to bury it if you don't want to. And the fiber itself has been optically engineered so that you can't bend it too much. With standard single mode fiber if you bend it too much, and I'm literally talking like if you wrap it around at two by four too tightly, the light starts to stop. This fiber, you can wrap it around a pencil, you can take a staple gun and put it into a stud, fine, you're not going to disrupt it.

So all that goes together and it allows for field installs. And we've had some really good response from the homeowners who've tried that and people live a thousand or 2000 feet from the connection and roll this thing out and connect it to their house. And we learned all kinds of things like which end people like to start on because if it's a cable you have to choose one end or the other. And there were some people frustrated that they started with the wrong end. So that's a product we can come out with over time. So that's a solution on the carrier side, very custom for our carriers and training to match it.

The structured solutions on the data center side fall into two categories. I would say kind of the in-building things that we do, and that could be really large thousands of fibers in a single cable that we custom make for a particular data center. Or more commonly it could be our EDGE technologies, for instance, that fit on the side of a switch or at the end of a row and allow you to do plug and play. I would say that those have been, some data center operators love them because it's more robust, it cuts down on installation time. But historically it hasn't been absolutely necessary. There are other ways to do it. You could do it like a home stereo and just have people plug everything in and the complexity is okay.

I think what's happening in these AI data centers is that you are getting to such a number of GPUs and processors that starting to do it all individually by hand is just not practical. It's like have you seen those photos from the 1940s and '50s of operators working in switch centers and you'd call up and the operator would literally move the cable over, that period ends. And I think we're kind of reaching the end of that. So that creates a better opportunity for the structured product in data centers.

Now, when I say data interconnect, what I think of is, okay, you've got your data center, it's in four buildings because you want to minimize the risk on your campus, if you have a fire in one or whatever, that there's a right size for the data center and there are these massive interconnects that go on among the buildings themselves. Those are very high value products that we create. And I think more people as they want to connect up more data centers and very robust high-speed ways, that's a great opportunity for both the passive and the transceiver side.

So that was a long answer to that question, but when we say solutions there are really different levels of the things that we would do.

Asiya Merchant:

And then just in this environment where there is soft orders, admittedly, on the optical side, on hyperscalers and carriers, is there any mix shift going towards these products that you feel excited about?

Jeff Evenson:

Well, what I would say is that I think as AI and algorithms advance and web services advance, that the design of data centers is changing pretty dramatically and is fairly heterogeneous. Meaning, if you look at what customer A is doing and what customer B is doing, there are pieces of overlap, but there are pretty different approaches and they require different optical solutions. And I would say that people are thinking hard about what they want the next generation of their data centers to look like and there's a lot of co-innovation going on between us and customers getting ready for the next generation of builds.

Asiya Merchant:

Okay. All right. Any questions on the audience?

Asiya Merchant:

... Audience. All right, let's jump to specialty.

Jeff Evenson:

Sure.

Asiya Merchant:

That's where you have your mobile consumer electronics, largely smartphones. How are you thinking about growth drivers in that segment? More in the near term and then if you look out a little bit on the longer term side as well.

Jeff Evenson:

Yeah, the structure of our specialty materials business is around the cover material for smart devices. And that could be a phone, could be a tablet, could be a touch laptop. And then the other part of the business is materials to make the chips that go into those devices. So we have a growing business there in the materials that go into lenses for EUV that we expect to have long-term growth as well. So one of the growth drivers is continuing to push Moore's law, AI, all those sorts of things that affects demand for semiconductor materials and the test and measurement equipment that goes with that. The other side is our mobile devices. There's growth in mobile devices as they exist now. There's growth in new categories like bendable and there's growth in completely new devices, like augmented and virtual reality. We have good plays in all of those businesses. And regardless of the number of units sold, we're always innovating to increase our dollars per device.

So I would say the continuation of Moore's law in computing, the advancement of new consumer electronics devices and our ability to create more value in each device are the three growth drivers there. And if you look back since 2016, we've pretty consistently grown at a meaningful gap to what the device market has been because of our success in delivering higher value products. We're pretty excited about a couple sets of new products that we're launching over the next six to eight months or so and the products that go with those that our customers are launching, so stay tuned on that.

Asiya Merchant:

Okay. I think you said six to eight months, so that's probably a further into 2024. Are there any expectations for other than seasonal upticks for that segment in the second half of this year?

Jeff Evenson:

New products and new product launches always help us and I think that helps us in the second half of 2023.

Asiya Merchant:

Okay. And then obviously people have talked about the AR and VR category. Maybe you can just talk about how you see that opportunity. The glasses tend to be smaller screen sizes, so is that probably more treatments on them? Maybe you can talk a little bit about that.

Jeff Evenson:

The general approach to those devices is moving glass in really precise ways over short distances. You can do that with fibers, you can do that with high index glass. The quality of the image over a large area needs to be very good, so there are lots of optical physics and glass science opportunities to contribute to AR and VR. That's another area where exactly what that looks like is TBD. We're working with

multiple customers that have really different approaches. I think a number of them are really exciting, but it's generally good for the content of the capabilities we have.

Asiya Merchant:

And just when I look about this segment and I look at my model, the margins in this segment have been unusually depressed. How should we think about just the profitability? Is it price increases that should drive it? I mean, over time maybe mean reversion, but just as you think about even the second half of this year, how should we think about margins in that segment maybe as some of these new products roll out?

Jeff Evenson:

Certainly we've had some inflation impact in that business, but we've also had drag created by product development costs. I'm excited about the introduction of a supply chain for bendable glass in Korea. I think that will improve the margins of that product. And we have some of the products that we've been developing will get launched in the near term, which will help us on those, too. So I think that there's opportunity for us to improve our margins.

Asiya Merchant:

Anything from the audience before we jump into maybe some of your emerging markets, which I consider life sciences, hemlock? Maybe you can just talk about your growth outlook for the remainder of this year and then just some of the drivers in the longer term.

Jeff Evenson:

Yeah, solar in general continues to be a bright spot. I think that the recognition of the benefits of solar as a component of our renewable strategy has propelled it. Government incentive programs have helped that business. We're making capital investments in solar and expect to generate further profits over time with some meaningful increases a couple of years out. So I think that's good business for us and we'll continue to build on it. I think in life sciences, we stepped up for the world in helping with the packages for COVID vaccines, which had unique requirements that our product really delivered on. In engaging with customers on that, we learned a lot about what they valued about all the advancements that we'd made that went into the Valor package.

We're working to unpack that technology stack and deliver the value in more targeted ways so that Valor remains kind of the gold standard of glass packaging for drugs. But if you want higher manufacturing throughput, if you want greener, we have other ways to deliver you extremely high quality vials with a differentiated value proposition that gets you closer to what you want at a little bit lower price point. Viridian is the most recent announcement on that. It's really focused on increasing manufacturing throughput and a greener technology because we can make the vial with less material. So that's the big thing going on in packaging. In life sciences, we're also introducing a product called Ascent and Ascent is designed to increase cell production in a small footprint. That's really valuable, for example, in gene therapy. So we'll have to look at how that proceeds both on our success in winning customers and on the growth of gene therapy products.

Asiya Merchant:

Jeff, I know you tend to be on the strategy side talking about growth opportunities medium to long-term. I think one of the comments that we've heard throughout the conference, at least day one and through the dinners we've seen, is just a weak China market as it relates to demand. I know you guys

have kind of guided towards no demand pickups really kind of modeled into your second half expectations for '23. One of the questions I got from investors is is there possibly a down tick from here on just given a weak China market? So just expectations into lack of upside, but is there more downside relative to what you guys have [inaudible 00:37:56]

Jeff Evenson:

Look, I would say one of the lessons of the last few years for me is don't discount low probability events. So you certainly want to be cognizant of that. Where I would say that we have the most coupling to Chinese consumer demand would be in televisions and in automotive. And so certainly when China was shut down and there were no automotive sales at all in Shanghai for over a month, you saw that reflected in our automotive business. I think at the beginning I talked about in general in our markets I thought there was a bias upward both from mean reversion. And because we support trends which are growing and important, I think that applies to China as well. In general, I think there are a lot of levers that can be pulled in China to improve and stimulate the economy and I'm hopeful that those happen.

Asiya Merchant:

All right, great. CapEx. We're almost out of time. One quick one. CapEx, just remind us.

Jeff Evenson:

It'll be lower in the second half than it was in the first half. We're very focused on generating cash flow. And while our sales are at this level, you should expect to see our CapEx remain at the low end of the ranges that we've done in recent history.

Asiya Merchant:

All right. Thank you, everyone. Thank you, Jeff. Thank you, Corning.

Jeff Evenson:

You're welcome. Thank you.

Asiya Merchant:

Hope you ...