

Dolphin Entertainment Fourth Quarter 2020 Earnings Call

Operator

Greetings. And welcome to Dolphin Entertainment Fourth Quarter 2020 Earnings Call. At this time, all participants are in a listen-only mode. A question-and-answer session will follow the formal presentation. [Operator Instructions]

As a reminder, this conference is being recorded. I would now like to turn the conference over to your host, James Carbonara of Investor Relations.

James Carbonara

Thank you, and once again, welcome. With me on the call are Bill O'Dowd, Chief Executive Officer; and Mirta Negrini, Chief Financial Officer.

I would like to begin the call by reading the Safe Harbor statement. This statement is made pursuant to the Safe Harbor for forward-looking statements described in the Private Securities Litigation Reform Act of 1995.

All statements made on this call with the exception of historical facts may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934.

Although the company believes that expectations and assumptions reflected in these forward-looking statements are reasonable, it makes no assurances that such expectations will prove to have been correct. Actual results may differ materially from those expressed or implied in the forward-looking statements due to various risks and uncertainties.

For a discussion of such risks and uncertainties, which could cause actual results to differ from those expressed or implied in the forward-looking statements, please see risk factors detailed in the company's annual report on Form 10-K, contained in subsequent filed reports on Form 10-Q, as well as in other reports that the company files from time-to-time with the Securities and Exchange Commission.

Any forward-looking statements included in this earnings call are made only as of the date of this call. We do not undertake any obligation to update or supplement any forward-looking statements to reflect subsequent knowledge, events or circumstances.

Now, I would like to turn the call over to Bill O'Dowd, Chief Executive Officer of Dolphin Entertainment. Bill, please proceed.

Bill O'Dowd

Thanks, James, and thanks everyone for joining. I know there's an intense amount of interest out there to hear more about our NFT division. The number of incoming calls

and emails since we made that announcement have been numerous, and I don't think there's any announcement we've ever made that's gotten quite that same reaction and we're excited for that.

Obviously, we released some pretty exciting news about the NFTs today, but we thought we'd address both the news of today upfront and before I get into the NFTs, I'll turn it over to Mirta to explain the 8-K we filed after market today. So, we can explain that and then we'll dive into the NFTs, talk to you guys for about 10 minutes and take some questions. Okay.

Mirta Negrini

Thank you, Bill, and good afternoon. While preparing our year-end financial statements, we determined that we had incorrectly evaluated our role when completing our work under certain statements of work. Specifically, we originally concluded that we were acting as principal, but subsequently concluded that our role was that of agent.

When reporting revenue under the role of principal, revenues are reported gross [ph] with corresponding expenses being reported gross. When reporting as an agent, the amounts are reported net of each other.

In this case, we reported pass-through expenses reimbursed by our client in both revenue and expenses. As a result, for the three months and nine months ended September 30, 2020, we over reported both direct cost expense and revenue in the amount of \$862,710 thereby offsetting each other and resulting in no change to our loss from operations, net loss, or loss per share in our consolidated statement of operations.

In addition, the error did not impact our consolidated balance sheet or consolidated statements of cash flows. We will be correcting the error on our annual report to be filed on Form 10-K at which time we will schedule an earnings call.

I'll now pass it back to Bill to continue the discussion on NFTs.

Bill O'Dowd

Perfect. Yeah. Just to put a little more color on that, we run influencer marketing campaigns for many of our PR clients. Every time you need to determine if you're the principal of the campaign or simply acting as an agent or the client and you report revenue and expense if you're the principal, and you report neither if you're the agent.

So that's what we're going to correct with our Q3 inside of our 10-K. We'll take the time necessary to just correct then inside the 10-K and file it and then jump on an earnings call and we're excited to share the results from Q4 and share some forward-looking insights into how we think we're going to do in Q1 and 2021.

So on to the second part of the call, the NFTs. But I will talk about Dolphin 2.0, right? So, again, I know we have a lot of people joining for the first time who are new to the

Dolphin story. The quick back background is, we spent the last three years since we up listed on NASDAQ, collecting the very best of entertainment marketing firms.

42West was our first . They're the leader in film, television, and content marketing for entertainment. Their list of awards is numerous and long. We feel blessed that we've got complementary PR firms that are very best at what they do in their fields such as Shore Fire and music, the Door and Culinary and live events.

We added B/HI in January, gaming and eSports, and we put a little braggy statement about the first three PR firms, all three are ranked in the 50 most powerful in the United States out of 12,000 PR firms in the country. We're the only company to own more than one, and all three of ours are in the same industry, entertainment.

To that powerhouse, we've added influencer marketing with Be Social in August, because we do so many of those campaigns with our PR firms as we were just mentioning as well as have Viewpoint, which does creative brand studio work as well as promotional videos, which will be very helpful with NFTs as you might imagine.

The whole point of putting the group together was to get Dolphin 2.0, which we always announced since we did our first road show in advance of our up listing in 2017 -- at holidays 2017 as we pointed towards January 1, 2021, because by then we hoped to have six companies, which we do today.

And as I always like to add to each of my presentations during those three years when we had one company, two companies, three companies. As we get to six, I asked everyone in the audience, if you had the only collection of entertainment marketing companies of this caliber under one roof, what would you do with it? And the answer to us is Dolphin 2.0, which is now we're going to start owning some of the assets that we're marketing, and we're very excited for that.

The CEOs of each of the companies, we've been with them, we've been pointing to this day as our starting line. Matter of fact, I'm doing this call from a hotel room in South Beach where -- I'm from Miami, where we've gathered all the CEOs to actually do a two-day summit about Dolphin 2.0 and the rollout of all the different opportunities we have. Of which, NFTs are one. We have several others we're excited to share with you later this spring and summer throughout the year.

But NFTs has gotten a lot of notice since we had them in our sights for a couple of months now, it started the year. They've exploded, I think, it's fair to say in the last four weeks or five weeks. So what I thought I'd do because of the intense amount of interest, I'm going to spend a few minutes and share a little background, educate some people on the call that have asked to know more about NFTs and then do some fair reporting of why some people think they're just a bubble, a fad. Why others think they're good opportunity and why we think they may represent even more than a good opportunity.

So all right, here we go. So the NFT, first, let me frame it. NFTs were widely credited starting in 2017 with things called CryptoKitties, but they were very small. In 2019, the

total volume of NFTs sold is reported as \$60 million. In 2020, the total volume grew to \$250 million, 4 times growth. But in February of this year alone, that one month, NFTs sold for over \$330 million in one month.

So we and others think that this will be \$4 billion or \$5 billion NFT sales in calendar year 2021. So to go from \$60 million to \$250 million to \$4 billion or 5 billion, that's something. And in the last month alone, it's hit a little bit of the top culture. I mean, Gronkowski NFT sold. Beeple sold his art for \$69 million. Patrick Mahomes dropped his on St. Patrick's Day, which is a brilliant marketing myth. Anybody knows if he wants a second career as a publicist, please have them call. Jack Dorsey, the founder of Twitter sold his – as an NFT sold his original tweet for \$2.9 million. A lot of the top culture, right, us did a great skit on it.

And so now a lot of people are talking about NFTs and since we've made our announcement a little over two weeks ago. The argument for some people out in the world, glass half empty usually starts with, well, it's a bubble, right, and it's going to crash, like 1927 or something. Usually fueled by the fact that there's a misperception out there, they don't really understand the NFTs and what they are. Blockchain technology confuses a lot of people and it feels like an art bubble.

Will someone really pay another \$5 million for a piece of art, et cetera, et cetera. Well, the answer is, I don't know. And I honestly it's not relevant to how we look at NFTs, because on the glass half full side, we saw the potential and see the potential of NFTs as collectibles as memorabilia.

What spurred us to put this and accelerate NFTs as one of the 2.0 ventures we will do this year in the in the bucket we call consumer products is because of the success of Top Shots for the NBA and the fact that we have a history of selling and promoting the sale of collectibles and memorabilia.

And when we think about Dolphin 2.0, we're looking for sectors we can get into where our expertise will most influence the success of the product. So I assume we could design fantastic marketing campaigns for electric vehicles. But we don't have any expertise in electric vehicles.

We have a ton of expertise in marketing the very best of top culture and collectibles. I mean 42West is out there doing PR for James Bond, for Top Gun, for Mission Impossible, for a slew of independent films, probably dozens of streaming series a year. Shore Fire is promoting hundreds of album drops, singles drops a year, concert tours.

Obviously, the Door represents the three largest food wine festivals in the country. It's those types of things in the sports memorabilia and entertainment collectibles market that we think is the true value in these early years of NFTs.

And obviously, the NBA has done tremendous job creating a digital version of trading cards, right? And I don't know how many on the call have bought one of the moments from NBA Top Shots, but they did a \$45 million of business in one day in February. And

that four dimensional cube they have is something we think was brilliant and that we think we have relationships that would want to play in the NFTs space with us.

Obviously we formed a partnership with the NFL Hall of Fame. We certainly we announced today and a lot of people have complimented and congratulated on the initial announcement of the first NFTs will be bringing the market, will be unique collector's items around three of the men that are the most exclusive club in football.

There are three of the 10 men that have won a Heisman Trophy and also been inducted into the Professional Football Hall of Fame, Earl Campbell, Tim Allen, Tim, sorry, Tim Allen from entertainment, Tim Brown, excuse me, the great wide receiver from Notre Dame and Doak Walker and there will be more coming and that's very exciting for us.

And to put the collectibles market in perspective, the total in 2019, the sales revenue from licensed merchandise and services was about a \$300 billion industry. We think there's a tremendous amount of growth from where NFTs are today in the digital world into what the physical world has of \$300 billion for collectibles.

A second reason the glass is half full for our companies specifically is because a lot of brands are using in the last 30 days and will continue NFTs as promotional items, whether it's Pringles, Taco Bell, Charmin, Pizza Hut, et cetera, the fact that you can sell digital art with promotional items attached, it's going to become a tool that all PR firms and marketing agencies want to use.

And it's that token, the non-fungible token that has a smart contract attached to it, that's very important, because you can offer in real world benefits to go along with the sale. In theory, you could have a 20% off coupon that goes with every token and that's obviously on the -- when you sell digital tokens for \$1 or \$10.

What I'm excited about those on the collectibles. You sell a piece of art. You sell a trading card around football players. And it resale, excuse me, you get a percentage of the resale, whether the resale is an increase or decrease. Typically in market right now the average percentage of the resale is 20%.

So every time that piece of art resells, in perpetuity you have that commission. Well, now what you've just done is you've created an annuity and in the entertainment business, we know this very well. It's what's called a library for studio, right? It's the core value we see in creating entertainment assets.

And again, back to Dolphin 2.0, we want to own the assets that we're promoting or co-owned with our partners. And now we have -- you have a way to continue monetizing that asset in perpetuity. And especially as you think about ways to cross promote between the assets and that's our greatest strength, right?

We will have NFTs in movies, in TV, in music, and other areas of entertainment, as well as sports and think of the cross promotional plans we can do on a yearlong calendar. We're very excited for that.

But as I talk about, which one is it, the glass half empty or the glass half full, I'll give everyone on the call a third option, which is what made us want to get into this business and where we think we can be very successful at it.

We think that the glass may not just be half full. It may be completely full and overflowing. Why? Because NFTs to us, there's going to be two reasons, the first is, realign your thinking into, are they a disruptive delivery mechanism? What they're really doing is creating digital delivery of a collectible, right?

Have we ever seen one of those in entertainment? Well, for those of us who've been in business few years now, we have and it's called Netflix. When you think about Netflix, it's a single product company, a single product, right? And for the majority of their lifetime, they delivered other people's content, right? Studio content, television content, but they delivered it better, originally by mail, DVDs by mail and then on the deliver -- digital delivery system, right? Now for the last eight years or so they've made their own content as well.

When you do a digital delivery system like that and a more efficient delivery system like that, it's immediately global. The NBA is doing very well and I'm sure they're very excited about the fact that they can drop digital playing cards that they don't have to produce, package, ship, close retail deals, take back unsold inventory, account for inventory and not have to go through customs to create an international program.

All of that is done in a digital delivery system and it reminds me very NFTs for collectibles, not for art that I'm not making any opinion on. I have no idea of art world's in a bubble or it's going to expand. But I'm very excited about the collectibles and memorabilia market for sports and entertainment for digital delivery of that.

We already promote a whole host of collectibles in the entertainment space. We have what we think is the gold standard of a partner in the sports space with the entertainment -- with the Hall of Fame Village & Resort. We're excited for that.

But the single biggest reason that we're excited about NFTs more than all of that and why we think that the NFT market for collectibles could exceed in real world market for collectibles is because of consider one simple fact. If the NFT market today is \$4 billion or \$5 billion this year we'll see, right? Could it exceed the physical world of collectibles within three years or four years? That would mean it would have to go up 100 times to \$400 billion, 500 billion, could it even go higher? What would make a market go up 100x in less than four years?

Well, how about the fact that was not being reported? And I've read so many articles out of the Times, Wall Street Journal, Business Insider, et cetera, and I've yet to find an article where this has been mentioned.

You can only buy NFTs today, the overwhelming majority of NFTs are only available to you. If you have a crypto wallet and you have the thorium [ph]. That was the light bulb moment for me, where we accelerated our NFT plans.

What happens when the marketplace takes credit cards? Right now, we've had active conversations with a big one, a young adult movie franchise would sell we think extremely well animated posters, custom animated posters of a hit VIA a movie franchise, sell them for price points of \$50 to \$100. Make them collector's items and give them additional benefits in the real world attached to the token. You can imagine what we could do with that with the celebrities that are the lead actors in the movie, by the poster, get to listen in on a Zoom call with your favorite actor, et cetera, et cetera. We do a lot with that.

But right now our core audience, 15-year to 25-year olds, they couldn't buy it. They don't have a thorium. What happens when they can? Since we did our announcement two weeks ago, we did a lunch and learn across all of our companies last week and mentioned this, and said guys, I really do believe that by the end of the summer we're going to have a whole bunch of these marketplaces for NFTs right now a little bit of a wild, wild west or eight or nine leading marketplaces, only one of which currently even Ken is incapable of taking a credit card.

What happens when they all take credit cards and so this past week, couple of nice announcements out in the marketplace occurred, Tom Brady, of course, announces new initiative and NFTs, and I think that was great for us, validates the market, tells people this is something more than a passing fad and also repositions NFTs for the first application of NFTs towards collectibles and memorabilia. We're excited for future applications too.

But the other announcement that kind of went under the radar, I don't know if a lot of people notice, Visa announced, it was working to accept transactions and settled transactions with crypto -- from cryptocurrency.

To us, that's the floodgate. And I don't think we're talking about a market last year that was \$250 million in 2020, \$4 billion or \$5 billion in 2021. We think this is sure the future but pretty much the now. And that's what's got Dolphin excited about it and when we think about what our potential is in this space, we know a couple of things very, very well.

We believe we promote end market entertainment better than anybody in the world. We have the leading PR firms and entertainment all under one roof. And we have relationships with the artists, the digital artists that will allow us to make the very best contents for NFTs.

So, if we're talking about trading cards and memorabilia to begin with and there'll be many more applications, right? When you talk about that, top culture is going to be a major sales point for NFTs. I think we can all agree, sports and entertainment, I think, will be the biggest application.

Who are the artists that are helping make these this initial wave of trading cards, collectibles, et cetera? Well, the best digital artists in the world, where do you work if you're one of those, Hollywood? And guess what we call them? Animators, right? Visual

effects supervisors, right? The very best of the best the folks working on the Marvel movies, well do we know them? We've read many of them and that's what's got us excited.

We can both develop an intellectual property. We can produce the NFTs. We can negotiate her own storefronts on the gateways, on the marketplaces and we can promote the sugar out of them. And we're very excited with our first partnership with the NFL Hall of Fame Village & Resort company and we have some great NFTs. We're happy to announce now. We'll have many more in that partnership in the coming weeks and we're going to have many more partners in the coming weeks that we're excited to announce, a whole slate of initiatives in the NFT world.

So that's a little bit about what's got us excited about NFTs. Why did Dolphin enter into it? Why we think we're positioned to do very well in it and I know there's a lot of interests, I'm happy we got the opportunity to actually share that with you today in advance of a full earnings call when we file the 10-K.

So, with that said, I'll turn it over and back for any questions.

Question-and-Answer Session

Operator

Thank you. [Operator Instructions] Our first question is from Allen Klee of Maxim Group. Please proceed.

Allen Klee

Good afternoon. So, just tell me if I'm thinking about it right, for the restatement, it seems to me like this is kind of a wash. So, it doesn't really make a change of anything on the financial side. So, it's just a timing issue for when you get the numbers out? And then on the NFT side, are you able to share at this point anything in terms of how you think of the timeline for adding these? And maybe just explaining a little more of how, like, an example one of, how you would maybe just the whole process of how it -- where it gets auctioned off and the economics if you're able to share anything like that? Thank you.

Bill O'Dowd

Sure, Allen. Thank you and thanks for joining today. On your first point, yes, the expenses and the revenues offset each other, and we'll include that correction when we file the 10-K. So, it'll all just be in the 10-K.

And on your second point, yeah, the NFTs. Well, another big benefit of NFTs, if I could from an old television film producer, right, speed to market, holy cow. So we've identified the athletes in partnership with Mike and his team at Hall of Fame, and we're really excited for those first three athletes. I had the chance to be on a Zoom call with

Tim Brown, and he's a really classy, very nice individual and excited for the art we'll be doing.

With that said, we've already identified the first. We're excited to share in a future announcement, first of the visual artists, and I think everyone on the call will go, wow. And I don't want to get ahead of Mike on this, but we know these types of things are pretty quick to market.

Obviously, Patrick Mahomes did it in lightning speed. I think it was nine days or something. I'm not saying that in this case, but I do think you'll see, I think, Mike's already said, certainly in this quarter and pretty soon in this quarter, we'll have it first out in the marketplace.

With our brands, Dolphin and Hall of Fame, we're looking for the best way to position it in which marketplace, create our own dedicated destination and really be able to drive people to it. We have a destination we can point to with our marketing and PR firms. Because we're not a one and done, I mean, this is quite the opposite. We're going to have -- I don't want to be dozens and hundreds of entities over time in the market and continuously, right? So we were thinking of it more like a release calendar of a film studio, right?

And we can -- and because we have the ability to cross promote, both within any given industry and across industries, we can create tentpole moments. I'm borrowing terms from think Disney and Marvel with the Avenger movies, right? And you culminate into the big moments in time and you can package certain elements it -- within real world benefits or experiences for people that have different entities across industries or across verticals or across our sets, so there's just a lot that we're excited about on this.

And so, in terms of speed, you just don't see that, right? You make a movie and you got it in theaters a year later, you start collecting three months after that. Here it's much, much faster. So, we expect the first rollout certainly in this quarter, and it's only going to -- we expect to expand and accelerate that rollout in subsequent quarters, of course, as we add more scale to the Hall of Fame partnership and we have some really neat things in the works there, and then of course across multiple partnerships.

Imagine -- I guess I'll ask another question to the group. I mean, if you had this collection of relationships and marketing companies in film and television, what would you do with it in the NFT space, right? Can you imagine those collectibles or in the gaming and eSports space that we added in January or in the music space?

So you can see why we're so excited, and it's really a full 2.0 opportunity for us because it touches all of our companies. So, yeah, that's without being able to be more concrete at this point, since we haven't selected which of the gateway partners or the marketplace partners we will go with Hall of Fame yet, but we will be announcing that shortly, Allen, I can tell you that.

Allen Klee

Given what you have said, it's -- tell me if I'm thinking about this correct, it would seem like it's likely that this business on average would be of a higher margin than Dolphin overall that it would be accretive to your margins, I mean, I know you're not going into numbers now, but is that a reasonable way to think about it?

Bill O'Dowd

Yes. Very much so. This is very much a high margin business, and also especially with the quality of the IP and the partnerships we'll be having, right? I think we're blessed, and we know that in the fact that we -- I feel blessed. We have -- our PR firms are very much best-in-class, right? There's just no denying.

The number of Grammy winners, the number of Emmy winners, the number of Oscar winners, more than any other PR firm. I mean, you saw the record hall at the Emmys last year as an example, right? I think on the -- on Emmy Night we ran campaigns twice as many winners as the rest of the industry combined.

So, when you start with that level of IP to create from, right? It must be like whoever first saw the Marvel comic library, and said how do we make movies out of this, right? You're just overwhelmed with possibilities.

What do you start with? How do you? Well, the -- I feel we're blessed and that we have a lot of partnerships and a lot of IP, we can ideate around and develop around and launch around, right? And so, as we think about that from our perspective, I think, that's what we are trying to both be quick to market and also smart about how we launch different initiatives and then how we can cross promote between our companies for them. Does that answer your question, Allen.

Allen Klee

That's great. And just one on the exchanges and this is a little new to me, I guess, I'm going to have to open a crypto account. But like do you envision you're working with multiple ones or how does -- I don't know...

Bill O'Dowd

Yeah.

Allen Klee

How does it work? Yeah.

Bill O'Dowd

Sure. And by the way, on your high margin question too, that's where we're also feel blessed, because your margins skyrocket if you're selling certain things at certain prices. But also we think there's just a volume too. If you have some certain NFTs, you

might do ones that are one for one, like, what Patrick Mahomes did. You sell one piece to one buyer for X millions of dollars, right? That's fantastic and obviously that's great.

You can also do things that are promotional in nature or volume game, right? Back to my example of why a movie franchise poster, animated poster is something super cool. Can you imagine getting back to that movie animated poster that we get the best of the business to design and create for us?

Well, you might sell 10,000 of those, 20,000 of those, 30,000 of those at \$100 each, right? So if you look at what Top Shots is doing with their moments, the dropping packs in a 1000s and 1000s per card, right? Now, there's just a limited number, though, and that's what creates the resale value, right?

So that's where it becomes very high margin business when you're doing that, because you only have -- in the digital, the biggest obvious advantage is just so it doesn't go unsaid. What makes this such a high margin business is because when you create something digitally, you only have to do it once, right? So...

Allen Klee

Right.

Bill O'Dowd

... that's fantastic versus you make a bobble head doll that you need and you want to sell 10,000 of them. You have to make 10,000 or probably make more than 10,000 to allow for breakage, right? And then you got to store them and package them and ship them and all that. You have none of those costs in this business, none. So it's an extreme -- it simplifies the business tremendously and it creates a higher margin.

The -- and to answer your question about the marketplaces. We haven't made a determination yet, if we want to build all of our different opportunities into one marketplace, but what I or spread them out and there are some marketplaces each with a few different advantages and disadvantages that we would like to keep to ourselves for now, as we evaluate this.

We're very -- this isn't something we announced in the fad a week ago. We've been developing towards this announcement for months. And I hope we get credit for being in the market early, right? This is two and a half weeks ago we announced this in the partnership with Hall of Fame and before as a concerted business effort into NFTs. This isn't a single individual selling a single piece of art. We have a business here and we're excited for to help that's also coming across.

So with the marketplaces, we have a volume of this, which allows us to create a perhaps a different dynamic and a different negotiation with any of these marketplaces. What I do think is, we will probably select a marketplace per partnership or I don't think we want to direct our fans of Hall of Fame or our fans and other verticals across multiple

marketplaces unless there's a specific business reason to do so, because obviously, from a marketing and PR standpoint, you want to stay consistent and drive repetition. So I think you'll probably see that from us and probably see some announcements around it and a specific partnership in that respect.

Allen Klee

That's great. I'm sorry. And then could you just touch on with Dolphin 2.0 where you will own content and you have the resources to market it. Touch on like other areas besides NFTs you are thinking about and if NFTs is such a big areas there? Is there -- I don't know if risk is the right word. But could this crowd out, which you were thinking you were going to maybe do in some of the other areas or are those still kind of move, how do you think about that?

Bill O'Dowd

Yeah. It's been a wild ride. I think the Tuesday we made the announcement in the morning. I received more emails and I haven't any other day in my life, right, and phone calls. But it's been challenging at times to just be responsive.

But with that said, I definitely had a couple people say, when, especially after I mentioned the credit card line. Why that -- why NFTs for us was with was the light bulb moment of the credit cards, waking up one morning, OMG. And their response to it is, why would you do anything else? The potential and this is so big, but the -- and we're fortunate we hope for success. We will work very hard for that.

With that said, it is also true that we have multiple other initiatives in consumer products and content. We have plans for live events of those who have been following us as they have waited for us to build scale into different verticals of entertainment that we think we can be very successful in.

And you think about, this unique collection. Again, there is no other collection of the very best PR and marketing firms across entertainment that exists. And what would you do with it? I am sure, NFTs is one answer, and quite frankly, the markets exploding two months ago, I never would have thought that the month of February would have done over \$330 million in sales, right?

So it's moved up the ladder quickly into what we've launched first and we felt the time we needed to move then. But we have some other things coming that we were equally excited about, again, in those spaces. And what the purpose of bringing all the CEOs to Miami, quite frankly, today and tomorrow, we just spent all day listing of how we're thinking about those other initiatives and how we want to sequence them out to the market.

So we're hopefully going to be very thoughtful about that and over the next couple two months, three months, four months we'll have some of those announcements so we

can thoughtfully share with the market how we're organizing ourselves to be successful across multiple initiatives.

Allen Klee

Okay. Thank you so much.

Bill O'Dowd

Thank you, Allen. I appreciate those questions very much.

Operator

Ladies and gentlemen, we have reached the end of the question-and-answer session. I would like to turn the call back to Bill O'Dowd for closing remarks.

Bill O'Dowd

Yeah. Okay. Well, thank you, and thank you everyone for joining today. We will work quickly – as quickly as possible to file the 10-K and get the correction for Q3 be in there. So we can do at that time. As we mentioned earlier, we'll do a full earnings call. We're excited for that. Share our Q4 and 2020 numbers, as well as predict or help guide how we're looking at 2021. And also in the short order and next few weeks we'd like to also share additional thoughts about 2.0 and how we're thinking about it, and of course, in this rapidly changing world and probably, but the next few weeks we'll be able to talk about first entities and market. So exciting times and we're very excited for the continued support and look forward to the next conversation. So, thank you all for joining us today and hope to talk to you very, very soon. Thank you.