Sinda Ltd – 2Q 2026 Earnings Call Transcript

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CORPORATE SPEAKERS:

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Daniel Muniz Quintanilla
Sinda; Executive Chairman
Maria Jose Romero
Sinda; Vice President of Operations

PARTICIPANTS:

Carlos de Alba
Morgan Stanley; Analyst
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PRESENTATION:

Operator^ Hello, everyone. Thank you for joining us. Welcome to Sinda's second quarter 2026 Earnings Conference Call. After today's prepared remarks, we will host a question and answer session. (Operator Instructions) I will now hand the conference over to Luis Barreto, Sinda's Chief Financial Officer. Please go ahead.

Luis Barreto^ Thank you, operator. Good afternoon, everyone. Welcome to Sinda's second quarter 2026 Earnings Conference Call. Joining me today are Daniel Muniz Quintanilla, Executive Chairman, and Maria Jose Romero, Vice President of Operations. They will be available for your questions following our prepared remarks.

Before we begin, I'd like to remind everyone that today's discussion will include forward-looking statements within the meaning of the U.S. federal securities laws. These statements are based on management's current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied.

Please refer to the cautionary statement included in today's presentation, as well as the risk factors contained in the company's quarterly report on Form 10-Q and the final prospectus filed with the SEC, which are available on the company's website and at SEC.gov. With that, I'll turn the call over to Daniel Muniz Quintanilla, Executive Chair.

Daniel Muniz Quintanilla^ Thank you. Good morning, everyone. I want to welcome you to Sinda's first earnings call.

We are proud to share our progress and our vision for the future.

I'll start in slide five. For those of you who are new to our story, we believe it to be one of the world's most significant silver discoveries in recent years. It is imperative to understand that Sinda is unique in the silver space.

We are a premier single asset focused pure play situated right on one of the most exciting and important silver rushes in Mexico, which is called Guanajuato Sur by our neighbor, Fresnillo.

Sinda is a differentiated silver vehicle, meaning that it has a combination of superlative rich attributes, including grade and scale, quality, and quantity. That renders it in the first tier of the silver development space. In a market where high silver grade assets are increasingly scarce, we represent a highly differentiated silver vehicle with a concentrated exposure to a Tier 1 asset.

Sinda made its first discovery in 2017 and now has 369 million ounces of silver equivalent of inferred resources, 16 million equivalent ounces of indicated resources, and an additional 452 million to 484 million silver equivalent ounces in exploration targets. That's approximately 800 million ounces of potential silver equivalent mineralization.

That's on only 38% of the identified veins.

This district is clearly exciting, and we believe that we are still in the early days, as 74% of our own land position is still unexplored.

Sinda is the only pure play for investors on what has the potential to be a world class multi-mine district.

We are already drilling hundreds of thousands of meters to bring this amazing new discovery to production over the coming years.

Turning to slide number six, Sinda is in the heart of Mexico's mining belt, surrounded by large historic and producing mines. Please look at the expanded box on the right.

We are right next to the Fresnillo, Guanajuato, and Pachuca districts, each greater than one billion ounce producers. Together, these three giants have produced more than four billion ounces.

Now turning to slide number seven, we can look at how Sinda steps up to be the next giant of this kind. Sinda lines up well against the top mines in Mexico and Latin America. Again what this chart shows. This is why we believe Sinda will be the next silver giant. Sinda has the potential to be a 1 billion ounce plus deposit and a multi-mine district based on existing resources and our conceptual exploration targets.

And 1 billion ounce deposits are very unusual and rare. Whilst we are still early in our exploration efforts, we are already approaching the size of these three giants.

But it's not just about size, as grade in mining is king.

Let me turn to that on the next slide.

So, moving on to slide number eight.

As the top chart shows, our indicated grade is the highest among the highest-grade deposits shown here.

Our inferred grade, which is the lion's share of our current resource, starts at 386 gram per ton.

As a general rule, for vein deposits like Sinda, inferred mineral resource grades are typically lower than measured and indicated grades. This is primarily a function of drill density.

Case in point, studies show that Fresnillo, Saucito, and Juanicipio all had M&I grades that were on average 37% higher relative to inferred grades.

We fully expect that Sinda's M&I grades will be in line with this trend following further infill drilling. In fact, the early signs are indeed very positive. And Maria Jose will cover those in detail in a few minutes.

This brings me to our core strategy.

On slide number nine, you can see how we are executing a dual track approach. This allow us to both deliver near term exploration milestones while building a world class multi-generational silver district.

We are laser focused on advancing Caracol into production by the end of 2031.

To get there, we are executing on our surface and underground drilling programs. This includes the development of our exploration decline, which will allow us to explore underground and is also sized for production.

Our second track is our long term value creation engine, which will establish Sinda as a long life multi-mine producer. While we build our first mine, we will continue to explore our land package, including testing the 60% plus of identified vein systems that remain unexplored. This includes expanding through new discoveries like Don Diego, which could link our two main deposits.

Turning now to slide number 10 for a detailed breakdown of the current mineral resource. To date, we have defined two primary deposit areas, Caracol and Agaves. Together, they host an inferred resource of 369 million ounces of silver equivalent at an average grade of 386 grams per ton, as I've mentioned. It is important to highlight that this resource is based on roughly 230,000 meters of drilling.

While this provides a solid foundation, a significant portion of the system remains under drilled, leaving clear room for lots of expansion. In addition, SRK has identified between 452 million and 484 million ounces of silver equivalent as exploration targets.

Areas where mineralization has been intersected along known vein systems, but where additional drilling is required to increase confidence and support formal resource classification.

Overall, this supports our view of a robust, high grade system with meaningful potential for both growth and resource conversion as drilling continues.

Now, turning to slide 11, I want to focus on the truly enormous scale of the opportunity ahead of us.

We currently have almost one billion ounces of silver equivalent between the resource base and the exploration targets identified by SRK.

What is particularly important here is not just the current resource, but the scale of the opportunity. Again only 38% of the identified veins have been sufficiently drilled, meaning the majority of the known structures remain under explored. Furthermore, approximately 74% of the total land package has not yet been drilled at all.

From a geological perspective, for every mapped vein, drilling suggests the presence of approximately four additional blind veins, implying a significant multiplicity of mineral structures, not evidenced at surface.

So we already have a substantial resource base, but the system remains largely open.

Now turning into slide number 12, which highlights the scale of our land package.

On the map to the left, the full concession outline is shown, with current resource areas highlighted in dark green, Caracol to the northwest, and Agaves to the southeast. The light green areas represent broader exploration targets and near resource exploration zones.

Our project has over 6,200 hectares of concessions, and as I've mentioned before, the majority of the land package remains under explored.

Our current exploration strategy is focusing on key target areas, such as Don Diego and Domo, where we see strong potential to expand the system.

To support this, our current drilling plan contemplates 345,000 meters of drilling over the next three years, aimed at upgrading and expanding existing resources and step out exploration targeting new zones.

On slide number 13, we want to highlight one of Sinda's key advantages, its infrastructure. This is not a remote project. This is a well connected asset with clear advantages on cost and execution.

As you can see, we are located in a region with established access to skilled workforce, power, airports, roads, rail, and supported by an industrial, mining and also a touristc hub.

This is a rare advantage for a project of this scale, particularly compared to most projects in Mexico that are in remote areas. This is a real differentiator that will translate into lower capital intensity and more efficient development.

Operations in Mexico are known to be cost competitive, and at Sinda, with the size, the grade, and the team in place, we will not be an exception.

Turning to slide number 14, this is a roadmap for unlocking value. This timeline lays out the key operational and technical milestones over the next few years. Delivering this plan will de-risk the Sinda project and drive our NAV as we advance towards 2030 construction and our 2031 production target. In terms of technical reports and key development milestones, we are targeting an updated resource estimate by yearend. This would incorporate our current surface drilling, which should increase the categorization, as well as the overall size.

Then on the back of those positive results, we'll refresh the resource estimate and incorporate them into an economic study or PEA in the second quarter of next year. From there, we'll get deeper into project planning, targeting a PFS by the end 2028, roughly two years out from today.

We are methodically de-risking the asset all the way to production to unlock the enormous value of our property.

Now I'd like to review Sinda's strategic and operational developments during the second quarter. Please turn to slide 16.

We are proud that Sinda began officially trading on the New York Stock Exchange on June 26.

Our IPO and strategic concurrent placement were met with strong investor demand, ultimately securing $331 million in total gross proceeds. The amount includes the proceeds from our initial offering, the exercise of the underwriters' over-allotment option, i.e., the green shoe, and our concurrent private placement with Fresnillo.

Fresnillo, as you know, is the industry's global leader and our neighbor in the Guanajuato Sur district.

Their investment is a powerful validation of the Sinda project.

We also had a strategic anchor investment from Franco-Nevada, the premier precious metals royalty company.

Our healthy capital position and industry endorsement would enable Sinda to aggressively fund our disciplined exploration and development plans for the next two to three years, systematically de-risk the project, and advance Sinda up the value chain. With our successful IPO, Sinda puts a spotlight on one of the most important silver gold discoveries in Mexico, and that is essentially in the world.

On the slide 17, and in order just to recap the core of our execution model, you see a simple graphic that captures the essential elements of this execution model that has delivered considerable success over the course of my career. You can call this the Mexican paradigm in mining. It's a paradigm because it works.

In Mexico, there are five pillars to success in mining that need managing in a way that is nuanced when compared to other countries. These five pillars are shown here: community, environment, security, technical, and permitting. Let me touch on the nuances that are absolutely key to get right in Mexico.

In community, it's not just about winning passive social license. It's about generating active community sponsorship. That is a very different objective. In environment, it goes beyond basic protections, extending in our case to becoming a net contributor of water, not a consumer in an arid region like ours.

In security, it means making sure you have the necessary toolkit in place to deal with the aspects of security that are particular to Mexico.

As I've shown throughout my career, done right, security is a manageable risk. In technical, it means having the skill set to develop multi-mine districts, not just a single mine.

With permitting, it's about using all of the above, specially community and institutional relationships, to accelerate your path along the way to production.

I've picked out a few examples of the more subtle but critical drivers of success in mining in Mexico. There's a lot more behind each of these five pillars. This execution model is already in place at Sinda and put into place brick by brick by this management team over the past five years.

It's not theoretical. It's very practical.

Let me share with you the most recent example of success that flows from getting all this right.

This example is that we received the environmental impact assessment permit for the construction of the decline on March of this year.

We received this nine months after submission when the average time it takes for successful submissions is well over two years. It was the same with our previous drilling permits, received in months rather than years.

This points to something people often get wrong about mining in Mexico. They think it is restrictive. That is wrong. It is not restrictive. It is selective.

Selective means that if you keep to the rules of good practice, you get things done. These rules or pillars have been longstanding in Mexico.

Our relative advantage is that we've understood how to deliver this when many have not figured this out.

Of course it all starts with building the right team and the right culture, and you have in the appendix the bios and details of the team that Sinda has assembled to deliver this success to our shareholders.

So slide 18 shows the operational highlights of the second quarter. The events of this past quarter demonstrate our thorough execution of the strategic plan we outlined when we entered the U.S. capital markets. To start, we completed our Phase 1 surface drilling program.

We also progressed the work to move underground with an exploration decline, with construction planned to commence this year.

In addition, we strongly advanced Don Diego as a key near term exploration focus.

We are greatly encouraged by our initial findings, where drilling has revealed a potential connection between our Caracol and our Agaves deposit.

Very important is to mention that Don Diego is not included in either our current, inferred, and indicated mineral resource estimates, nor in the previously defined incremental exploration targets. That is, Don Diego is not part of the 800 million ounces that we've mentioned before.

We believe that our exploration campaign has only begun to define the full extent of this district's potential.

Our near term priorities are to take Sinda further up the value chain, advance engineering and permitting to develop this incredibly rich district and support an updated mineral resource estimate targeted by year end 2026. I now turn the call to Maria Jose Romero, VP of Operations.

Maria Jose Romero^ Thank you, Daniel. Please turn to slide 19 for our Phase 1 drilling program. I am pleased to report this initial fully-funded campaign concluded successfully on schedule.

We completed nearly 61,000 meters of drilling between last October and June, scaling up our active drill fleet from six to 15 rigs to establish strong operational momentum across the district.

We executed two parallel work streams to de-risk the asset. First, we completed over 33,000 meters of infill drilling at our primary Dolores deposit to tighten our spacing to a 50 by 50 meter grid. This program was a resounding success, consistently returning bonanza grade intercepts that will support our upcoming resource conversion.

In parallel, we drilled nearly 28,000 meters of step out exploration to prove our district scale potential. This included nearly 17,000 meters at the Don Diego corridor and close to 11,000 meters testing regional structures like Domo. With Phase 1 complete, our focus is on processing the final assays to fit into our upcoming year end resource update.

Moving to slide 20, to date, we've completed approximately 33,000 meters of infill drilling at the Dolores vein system within the Caracol deposit. The good news is that our results confirm continuity, validate grade distribution, and reinforce our geological interpretation. Importantly, multiple intercepts have returned high grades, with most veins assaying over 500 grams per ton, and some reaching up to 14 kilos per ton silver equivalent. These results also demonstrate consistent continuity across the deposit.

Moving to slide 21, as mentioned earlier, Don Diego is also becoming increasingly encouraging.

We are seeing high grade mineralization, including intercepts about 4,000 grams per ton silver equivalent. The corridor also shows broader mineralized intervals like in drill hole 63, which is shown in this table, rather than simply isolated narrow high grade intercepts.

Slide 22 for additional color on Don Diego. This is a highly prospective 4 kilometer corridor that lies directly between the Caracol and Agaves deposits. We're advancing drilling from Caracol to the south and from Agaves to the north, with encouraging mineralized intercepts returned from both ends of Don Diego.

This provides us increasing confidence in the continuity and district scale potential of this emerging target.

We are in the early stages of unlocking Don Diego, and we believe our systematic drilling will help us confirm mineralization and lay the groundwork for a future mineral resource.

In slide 23, the latest drilling demonstrates structural continuity supporting our interpretation of Don Diego as a major district scale link. This is exciting because it could unlock a much larger integrated mineralized system.

One of the key intercepts, which is shown in the table to the bottom of the slide, returned just over three meters, grading approximately 727 grams per ton silver equivalent, including half a meter, grading more than 3,200 grams per ton silver equivalent. These intercepts occur within the Agaves extension and at the targeted elevations. This strongly supports the development of a significant new mineralized corridor.

Slide 24 shows that systematic drilling continues to validate the Don Diego thesis, delivering a powerful combination of bonanza grade veins and robust mineable widths. These results demonstrate both high grade potential and physical continuity, proving that our dual strategy of resource expansion and new discoveries is working. While these early results are exceptional, these observations remain early stage. Additional assays are pending, and we will continue to explore the area to define a mineral resource at Don Diego.

Please turn to slide 25.

Our Phase 2 drilling program will maintain a balanced approach, continuing infill drilling at Caracol, initiating infill drilling at Agaves, and advancing step out exploration drilling across the property's highest priority targets in order to support both resource conversion and continued resource growth. This represents a significant untapped exploration upside extending well beyond our current resource footprint.

We are aggressively accelerating our exploration pace in the second half of this year, where we have planned a highly aggressive drilling plan close to 67,000 meters. Together with Phase 1, we expect to deliver nearly 128,000 meters of total drilling by year end. Ultimately, the results of this drilling effort will serve as a foundation for the initial assessment and subsequent pre-feasibility study that will define our path to production.

Finally, let's turn to slide 26 to discuss the exploration decline.

We received environmental impact authorization for the decline in March this year, only nine months after submission. The decline enabled Sinda to transition from surface exploration to underground development. It represents a critical step in Sinda's resource development strategy, providing underground access for infill drilling and accelerating resource conversion.

Importantly, the decline is being sized and designed to support potential future production as the project advances. It is a critical path to de-risking Sinda, and we expect construction to start in the second half of this year.

With that, I will now turn the call over to Daniel.

Daniel Muniz Quintanilla^ Thank you, Maria Jose. Well, before we pass it over to the operator and Q&A, I want to once again thank you and thank our shareholders for their support of what we believe is one of the most significant silver discoveries in recent years.

To recap, Sinda has a rare combination of attributes that set us apart on a global basis. First, the quality, scale, and location of the asset and the upside remains immense. Second, we're executing a fully funded development program and advancing at pace.

Third, we are backed by some of the most respected capital in the sector and led by the best-in-class team with a proven track record of execution. Finally, Sinda offers investors unhedged exposure to primary silver at a pivotal time as structural demand continues to grow against the backdrop of scarce supply.

Going public in June was not the finish line. It was merely the beginning of our next chapter, and we are just getting started. Thank you very much for your time and continued interest in Sinda. With that, we conclude today's presentation. And please, operator, can we open the forum for questions?

Operator^ (Operator Instructions) Your first question comes from the line of Carlos de Alba with Morgan Stanley. Your line is open, Carlos. Please go ahead.

Carlos de Alba^ Good morning, everyone. Thanks for the call and congratulations on the IPO process. I have three questions. The first one is maybe Maria Jose, if you can give us a little bit more color on the decline, particularly on the timing, when you expect to be completed, and maybe the progress that you are expecting to do in the coming months or quarters, and maybe the CapEx deployment, how should we plan to include that in the model?

And any -- it might be a little bit early on, but any pending permits that you are trying to get that you need to secure in order to keep advancing the exploration, the decline, and potentially be in a position to have Caracol into production?

Then lastly, maybe I don't know who is this, maybe Daniel or Luis, can you talk about the -- how do you see the exploration expenses and SG&A expenses flowing through the ink to the P&L in the coming quarters, just to make sure that we have the latest views there and the model is up to date?

Thank you.

Daniel Muniz Quintanilla^ Well thank you, Carlos. Let me just start real quick with the permits. I'll pass it over to Maria Jose on the decline and to the expenses to Luis Barreto, as you know, our CFO.

So I mean it was great to secure the permits -- the environmental impact assessment for the decline. This was only -- also includes permits for drilling.

We did, as you recall on record time, we need no further permits today.

So we have all the permits we need for the next two to three years, together with all the capital we need for the next two to three years.

So we are, I mean just focusing or laser-focused on execution, executing, executing, executing, and no permits needed today Carlos. The next permit will be just on the construction of the mine itself and the operating facilities.

With that, I'll pass it over to Maria Jose. Can you please comment on the timing and what you're seeing and the process and all the advances that you've done with the decline, please?

Then pass it over to Luis.

Maria Jose Romero^ Thank you, Daniel. Yes, Carlos, on the update of the decline, we initiated the tender process in May.

We had several companies interested in working with us to complete this development.

We have already received the quotes. They are in the range that we were expecting them, like we had included in the budget.

We are now evaluating -- currently evaluating their offers, and we will run a couple more tests before finally defining the selected contractor. We're still aiming for the second half of this year to begin with the underground development.

Luis Barreto^ And Carlos, to pick up your question about how the exploration expenses will flow through the P&L. Well, obviously, they'll flow as you see them occur, and as we undertake those works.

You can see our plans for our Phase 2 surface exploration program as they are detailed on slide 25 of this presentation.

You also have our expectations of budget on that as part of our Form S-1.

So I think you have all the information.

We expect to see them flow through the P&L just as they occur. Let me know --

Daniel Muniz Quintanilla^ By the way to chime in there, Carlos, and the exploration expenses compared to others, it's extremely low. We've met -- as you know, we have 15 rigs in the premises.

We are getting three more, so we're going to get 18 rigs there.

The exact number is around $230 per meter.

Carlos de Alba^ All right, sounds good. And any -- and but the cadence, I don't know if you have already planned and should be accelerate more in early 2027, or the pace should increase only after you finish the decline, or should we already expect an acceleration in exploration expenses in the second half of the year on the -- above the almost $7.7 million that you had in the third quarter -- in the second quarter?

Daniel Muniz Quintanilla^ Luis?

Luis Barreto^ Yes, now look, I think you can expect us to accelerate that a little bit.

As you note on that slide 25, and if you recall on our post-IPO surface drilling program, we're doing 122,000 meters in total.

But one of the things we're proud of, we've been able to accelerate that to do 67,000 meters this year.

So we would expect to move at a faster pace if you were just timing it through the whole period.

So we're doing more than half of that surface exploration during the next two quarters.

Carlos de Alba^ All right, perfect. Thank you.

Daniel Muniz Quintanilla^ Thank you, Carlos.

Operator^ Your next question comes from the line of Harrison Reynolds with RBC Capital Markets. Your line is open, Harrison. Please go ahead.

Harrison Reynolds^ Congratulations to you and the entire Sinda team on the IPO and your first quarterly report as a public company. I appreciate the detail provided so far. Maybe just to take a step back, could you characterize the nature of your dialogue and relationship with Fresnillo beyond the 5% investment?

I guess specifically, do you see technical collaboration, sharing of geological insights given their proximity in this Guanajuato Sur district?

I know they've outlined targeted production from their asset recently, also in the early 2030s. Do you think there's opportunities here for shared development, or tying in local infrastructure together?

Daniel Muniz Quintanilla^ Well thank you very much, Harrison. Well this is a great question, and thank you for allowing me to expand a bit on Fresnillo. Well we've -- have a very deep relationship.

As you know, for Fresnillo, a priority of theirs is what they call Guanajuato Sur.

We are next door to each other, same mineralization.

As you saw in our presentation, we have the quote of their Head of Geology today. They discovered their asset based on Dr. Buchanan's model, which, as you know, is Electrum's Head Geo, and it's been for a long time.

So we share, of course what is the most exciting district in the world, I think today.

So we are, of course partners and neighbors and on the same boat.

So the relationship couldn't be better.

We do have sharing of information agreement.

We do have technical collaboration.

We -- obviously Sinda is independent, but their investment just validates, they've done thorough due diligence, and this is just a win-win situation for both of us.

This is, as you know, in Mexico Silver Belt, there was the Fresnillo district, the Pachuca district, and the Guanajuato district. Well this district is just starting to be developed.

So we are totally aligned, and we are totally focused, both of us, on this part of Mexico. Again, a priority for them, and a lot of collaboration. I don't know if that answered your question, Harrison. Do you want me to explain?

Harrison Reynolds^ No, that's perfect. And just one follow-up.

On Don Diego, it's showing to be a great target and currently outside the resource and I think the exploration target as well. Could you talk about the balance of stepping out on this target versus infill drilling it?

And when do you think this could be demonstrated in a resource or target?

And obviously it's very, very early days, but what do you think the magnitude of this resource could be if continuity is confirmed?

Daniel Muniz Quintanilla^ This is excellent. Thank you, again because Don Diego -- I mean as I've said in the presentation, it's important to make it clear that Don Diego is not part of the 800 million ounces that we've identified today.

So this is, again going back, is an ore body that it's between our two already drilled ore bodies.

Maria Jose, would you want to expand and give a lot more details?

I think this is just incredibly amazing what we're finding here, the results we're getting. And again as we've said, this is a multi-mine district. And just over to you, Maria Jose. I don't want to steal your thunder.

Maria Jose Romero^ Thank you, Daniel. Yes, Harrison, it's a very interesting target. It's an area that was very obvious from a geological perspective.

We can say that could be the connection or the linking area between our two known systems, Caracol and Agaves.

As you know, we started drilling this area from February this year.

To date, we've had extremely good results. It's very encouraging.

We have been drilling from Agaves to the north, as well from Caracol to the south, following the extension of the known veins into the Don Diego corridor, and all of them have been returning good mineralization.

We have received very good-looking assays, we can say.

As you can see, some of them in the table that we're showing in this presentation.

We still have a lot more assays to be processed in the lab, but from looking at the core, we can see that this is very promising.

About the area and how much we can get out of it, it would be a very early stage to have an idea of the dimension of this, but we're talking about four kilometers between both of these ore bodies, so this is something that can be massive.

And the timing will -- as you know, we're working on our MRE towards the end of this year.

We are trying to incorporate some of this information into probably exploration targets that we've -- we will be adding into our report, and the balance that we have for the exploration that's going to be happening in this Phase 2. We're talking about a 60% infill drilling, 40% of exploration.

So that would be the balance.

Harrison Reynolds^ Yes, that's great. That's, yes, really, really incredible detail. Very exciting. Very exciting stuff. Congratulations again and I'm really looking forward to the continued progress.

Daniel Muniz Quintanilla^ Thank you, Harrison.

Operator^ We have reached the end of the Q&A session. I will now turn the call back to Daniel Muniz, Executive Chairman, for closing remarks.

Daniel Muniz Quintanilla^ Well there are no more questions. Thank you. Thank you for your time. Well I know we extended a little bit. It was our first one, and we're going to make sure that we could put out there the Sinda story.

We are extremely excited. We're laser-focused on developing this asset.

We'll looking forward to the next quarter.

We'll keep on presenting press releases on the developments of all this infill and exploration campaign. Thank you very much.

Operator^ This concludes today's call. Thank you for attending. You may now disconnect.

Daniel Muniz Quintanilla^ Thank you.