# Transcript
# AR 2022 Results Presentation

**Einar Bonnevie:**
Good morning ladies and gentlemen, and welcome to the presentation of the annual report for CSAM for 2022. The report is live on our website and also on newsweb and a copy of this presentation can also be downloaded on the web. This webcast will comprise a 30-minute presentation and followed by a live Q&A session. You can type in your questions at any time during the presentation and we will attend to them later. A recording of these webcasts will be found on our webpage shortly after the presentation ends and also a transcript of the presentation. But now I have the pleasure of turning over, handing over the word to our CEO, Mr. Sverre Flatby, let's get the show on the road.

**Sverre Flatby:**
Thank you very much, Einar, and good morning everyone. It's a pleasure for me to present the highlights for 2022, but also a bit about things behind the numbers and the position of '22 as part of our value creation plan.

So let's first start with our original strategy. It's important to remind everyone 15 years ago we developed an approach to develop this company as the leading provider of a niche software in the Nordics. So we have been sticking to that strategy and successfully reached the position in the Nordics, but also now growing gradually in the parts of the world, the rest of the world also. I think this is going to be our strategy going forward as well and has been stronger through '22. So '22 is also a good starting point for what we are going to do the next five years. I think the most important thing for all of our employees is that we are doing things that are important for society, for healthcare providers, for healthcare workers, but in the end for patients and those uses to services.

Whether this couple here has somebody in the family having cancer or they're thinking about having a child or somebody just called 911, in any of those cases, obviously some type of CSAM component will be at work. I think this is probably also the most important thing for our customers that obviously these types of systems integrated into application architectures in different hospitals, different regions are actually doing very, very important work. So we will stick to this strategy and I think '22 has also shown through the growth with our customers that this is the right strategy for us and for our customers. Then obviously a business like this, the most important thing is the diversification. We have reached a certain number now of customer contracts and also geographic areas that makes it possible for us to have a very stable recurring revenue stream over years and decades. Also, almost extreme low churn.

I think this is probably also why it's easy for us to plan further when it comes to organic growth, but also as a platform for our inorganic growth. So let's just briefly talk about our business areas. We have eight business areas, whereas seven of them are related to software. We have number eight, which is a consulting entity, which also is important, but to focus on software first. These seven areas are niches, important niches and have different types of roles in different hospital areas around the Nordics and also the rest of the world. And just to briefly go through some of them, just to explain starting at the top left, Medication Management is a software, primarily the software site of dose, which is I would say like a defacto standard in the Nordics when it comes to how to handle Medication Management for cancer patients.

So this has a long history and is related to different user groups like a small value chain. You have the doctor that actually analyses and creates a cure and you also have the pharmacy that actually produces a cure. Then the administration of the cure at the hospital, which is normally a nurse. And this system supports all of those in addition to also the patients at home where you can describe how you feel in an app and then have a value chain with the rest of the hospital and the healthcare workers. This way of working is actually the principle we use in these different business areas is to create value chains that support different user groups. Also, the same as you see with number two there, women in children's health, the same principles. You have midwives, doctors, nurses, and you also have the patient then, the pregnant lady. Obviously, that collaborates with important information to secure a better health for a baby.

So this is how it works. We have the two next, Medical Imaging, Connected Healthcare. Those two are in a way related, maybe more related to each other than the others. They have huge common customers with imaging products that are very niche oriented, helping healthcare processes while Connected

Healthcare is more integration and storage and infrastructures and security, single sign-on, et cetera to make sure that these systems, all of our systems actually can be integrated into different types of application architectures. So we have not the time to go through all of these in detail, but I think also Health Analytics as you'll see is our recent acquisition in the year 2022. This is a integration project going on and means that our Health Analytics business area is now a combination of a early acquisition, MedSciNet and the recent acquisition Carmona. So that is still an integration project going on, which is a growing business area for the future and also a lot of synergies with the others.

Our biggest business area obviously in '22 and also going to be in '23, is Public Safety. Public Safety, I will recommend to read the article in our annual report which describes examples of how we grow, how we have positioned ourself in Public Safety through acquisitions, and then further on also how we develop customers and how we sell the software. I think if you read that article, you will get a very good feel of how we work in these niches with Public Safety as a very good example. We have the last one, blood management, and through '22 there has been a lot of things going on. We have mentioned earlier from the previous year that we have a contract, a national contract in Denmark and we also had a large number of customers waiting in line to have the same system there implemented.

So in 2022 we managed to come further in that project that we expected in '23 that we will instal systems also in Denmark, making sure we have a 100% market share in Denmark as we have in Sweden. So this is all good things and I think in general for 2022, all of these business areas have shown the stability, the recurring revenue growth and a lack of churn, which is a good thing. So all in all it has been a very stable income and also very predictable and no really big things are happening, but smaller things and the number of those has created the common organic growth for '22, which is also good and I'm coming back to that.

So let's go into some of the highlights for the annual report and 370 million, which is a good number compared to 331 in '21. So a 12% growth is fairly good and it's also a strong type of income, high income quality and so we are quite happy with the sales for 2022. Obviously, the organic growth, most of the 12% is organic growth, 8%, which is also good. We have always said and will continue to say between five and 10% is our normal growth over the last 10 years and I think it will stay that way the next years as well. So 8% is good. Obviously there are some effects elements here so that the growth in Norwegian Kroner is 4%.

Then the most important part of our income quality is obviously the recurring software revenues and they stem from extremely important institutions in Nordics and also in the rest of the world. The number 281 as a recurring revenue with so little churn is of course a very, very, very strong situation to get when we get out of '22 and into '23. So we are quite happy with this, which is also a major part of our value creation plan is obviously to secure further growth in recurring revenue. So a bit higher recurring revenue growth than we had growth in sales in total. So that's good. And income quality, we've been working hard to secure that we sell our own IP, that is what we are aiming for and we have a plan to further get a better gross margin, but still it's a very good gross margin and also an increased gross margin from 89% in '21 to 91% in '22. So all in all the income quality, the stability is very, very good for '22 and into '23.

So a not so good thing is obviously our EBITDA, a very small positive EBITDA and much lower than in '21. On the other hand it's there for a reason and I would also like to put that into perspective looking at the previous years and the coming years to see what are we actually have been doing that has this impact on our numbers. So it's a lot of deliberate actions taken business wise that resulted in these numbers. So I will use some time to explain to you why the numbers are that way. So we are obviously not proud of 1% EBITDA. On the other hand it's a reason for it.

So also a growth story. We want to grow outside the Nordics, although we are careful and also managing risk when we do things like that, not only when we acquire companies outside Nordic but also organic growth. We are careful, but on the other hand, growing systematically and as you see compared to '21, we have 30% outside of Nordic versus 9% in '21. So in a way, I will say that our strong position in the Nordics are growing as expected and we are growing outside also, which is a good part of our plan and diversification of recovery revenue.

So acquisitions, there have been few acquisitions compared to '21 and there are different reasons for that as everyone knows, '22 has not been an easy year when it comes to the financials and disturbance in the financial markets, et cetera. Also, discussions about valuations. So we have been careful and focused and I would like to say for 2022 and into 23, we have never had higher activity within the area of acquisitions than we have now, although we haven't closed so many in '22 and '23. But there are a lot of interesting targets in our database and there's a lot of interesting dialogues going on. But so far in '22 there was the acquisition of Carmona, it has been successful and is now going on as an integration project. So we are quite happy with that one and obviously working hard to continue the acquisition strategy as well.

Now we have always talked about buy, integrate and build and if you want to read our numbers you have to think about these elements and the steps and one thing is the buy part to acquire. As mentioned few acquisitions in '22, but high activities, so we are going to buy more companies. Then again, the integrate part is also important and you've seen from our numbers obviously we did a lot of acquisitions which affects our numbers, especially our EBITDA. And then again you also have the build phase after these portfolio companies are integrated. Again, I remind you of the article in the annual report about Public Safety which will give you some interesting thoughts on the build phase. What are we actually doing when we have put together new products and new teams through acquisitions and to grow further in other countries also outside the Nordics. So I think that is important for you to understand this process properly, not only as a methodology, but also how it impacts our business in '22 and going forward.

So currently the portfolio of integration projects going on, which obviously affects our numbers in '22. These are important projects and I think we have said before that it takes about two years on average to integrate these companies and I think that's why I would like to look at the current business in a perspective of more than one year, because if you see behind our numbers in 2022 what is actually going on here and if you only focus on the EBITDA historically in CSAM we had from 2018 to '19, our EBITDA went down from roughly our target margin around 30 and down and then again in 2020 it went up again. And if you look at what has happened in '21, '22, you'll see it goes down and this graph obviously doesn't look very good and it would seem like it's a bad thing. On the other hand, in this perspective it is not a bad thing.

So it's also part of a plan and it's also a reason why the EBITDA is actually coming to these numbers for '22. So if you look at what happened here, the acquisitions and integrations we did from the period of '19 to '20 is obviously hitting the EBITDA. And then again we did a lot of new acquisitions in 2021 and also into

'22. Obviously, these are the main part of why the EBITDA is going down. And you might say then we had a 200 million business in 2020 when we IPOed. Then you see here we have about, into '23, looking at our 370 for '22 that we will roughly double the business. And then you might say if you have a healthy business of 200 and acquire a lot of companies, why are the EBITDA going so low? Well, the main reason is those acquisitions and the integrations obviously.

However, there are also another reason which is important to understand when it comes to our business plan, because we have had a centralised organisation through the period '18 to 2021 and the change over there is highly important to secure further scalability and growth when it comes to our acquisitions and organic growth measurement. So as you would know, we are obviously working on our business areas to report those separately and we have organised them separately now as business areas. And this process through '22 obviously also hits the margin. And if there's something we might say that we regret, maybe we should start at that project of a decentralisation earlier. However, it has been done, it is finished and now we have this organisation up and running and then we can do exactly what we have done before as we have done from '18 to '20 where we go down and up again.

So our plan is obviously as you all have seen to focus on the cost reduction programme and most of the costs published in our press release before Christmas where we published this cost reduction programme, most of these are already done and that is probably the most important thing about 2022. One thing is the numbers themselves, but obviously 2022 is an important year in a long term plan and it's not an isolated thing when you look at our business plan for seven years. So this is, I think, important for you to read when you look at our annual report that it is in a context of a management plan and that we are focusing hard now to get back to our target margin, which is 30%. And we have said before, we have aimed to reach that in the third quarter 2023. That means that on average, we'll probably around 20 for the year '23 and we should be back as a running speed over '24 and then further develop this slowly to increase the margin over time.

So this has been a plan all the time and also a part of this description of the company when we IPOed in 2020. So we stick to that plan, stick to the methodology and we feel that in that context 2022 is a good year, although the numbers are not good if you look at them isolated for '22.

So what are we going to do now? The good thing is we have, as mentioned, and decentralised the business which is making it much easier for us internally and also much easier for us and for you externally to measure the business, which is important. And because it’s complex, highly complex, we’ve done it now and we’ve also changed some of the management. If you look at this Medical Imaging, Connected Healthcare has now one person and new person Swein-Harald, which has been with us for years, a senior manager going from a role in our common services now leading those two entities.

The others are there, have been there. And also you see on the right-hand side a very important part reorganisation is also a consulting part which also makes it easier for us to measure the common use of resources. So making sure that everyone can order consulting also from the internal perspective to measure that separately. So organic growth, EBITDA, and capital discipline is going to be measured specifically on each business area. And then obviously when integrations are ongoing we will see that these separately are handled in one business area and not as a central portfolio of big projects. So this makes it clear that if we making new acquisitions for instance, we will give that to one business area and then it will not disturb the other business areas. So I think this is more important than you might think that this process in ‘22 is probably the most important delivery in my head when it comes to our seven-year business plan from ‘18 to ‘25.

So then if you look at this model, we will also, as we mentioned before, and the 12th of May when we publish our first quarter result, we will then transparently show you how these areas are performing. So that is an important delivery in 2022. So we stick to our ambitions, we’ve said we want to reach a billion, we have said we wanted to do it in ‘25, maybe we won’t reach ‘25, we don’t know yet. But obviously ‘22 as a year has been challenging when it comes to the financial market and how to approach this, especially when we have the numbers we have. So our primary focus at the moment is obviously to secure the 30% margin. On the other hand, we will stick to, as I mentioned, high activity within M&A to reach that billion goal. So the ambition stays.

Then to put ambitions also in a context. We have been working with this for many years, more than 15 years and the company has shown that we are able to be a leading player in the Nordics. We have shown that we also now are growing outside the Nordics and further diversified the business and we would like to be a notable player in the years to come. So when it comes to our next 10 years, we are aiming to be a notable player in the world since we think our strategy is special and the competition is there, but specifically when it comes to these highly specialised areas, there are not that much competition. So we think we are able to stick to our ambitions here as well.

I also as you know, we have shown through '22 and also the years before gradually growing it nationally and I think the recurring revenue streams and the type of software we have and the growth possibilities, stability in recurring revenue gives us a very, very strong position now to grow further internationally as well. So in the summary, I'm very happy with 2022 in the context of our business plan, although the numbers themselves might look not that good. So that is my final summary Einar and you'll then give the people a bit more details about our numbers.

**Einar Bonnevie:**
I certainly will. All right, first I want to show you the big picture. Also, one can be myopic and only looking from quarter to quarter, but we're in this for the long run and if we look at the revenue development from 2015, we see that we have been growing from approximately 50 million NOK in sales, this is what you see, sales and up to 370 almost in 2022. So it's a strong and long history of growth and you see that we have been growing primarily it has been a growth in recurring revenues. Recurring revenues, they grew actually a tad stronger during 2022 than the rest of the revenue 13%, it reached 280 million. This is what you see the last four quarters, the rolling four quarters and we are heading into 2023 with almost 300 million in recurring revenue. Surely, good foundation when you do M&A and it's also really the backbone of security for the bond holders and again 95% of the sales coming from public customers or public like customers in Nordic and elsewhere and very, very limited churn.

If we look at the revenue mix in 2022, we see that a large part, very large part is related either to recurring software revenue or to sale new licences reaching almost 80%. Then a large chunk of professional services, i.e. consultancy, installation and integration of CSAM software, a large number of hospitals and emergency services around the Nordics, Europe and more and more in the world. We see a strong growth in recurring revenue. And what you see on the right area is the quarter by quarter development from the fourth quarter '21 to the fourth quarter '22. And you see there's actually increasing the percentage of the part of recurring revenue. Almost 80% of the revenue in the fourth quarter was recurring. That is strong by any standard.

We had some one-off cost, I'm just going to remind you of this. So looking at the fourth quarter in 2022, there were some one-offs. We not a company that presents one-offs all the time, so no recurring one-offs in CSAM, but there were some true one-offs for severance packages primarily in the fourth quarter that impacts our annual results. In spite of the one-off and in spite of that, we did manage to improve the gross margin two percentage points through the year and then more than 30 million in restructuring costs. We have a cost savings programme. We launched that in the mid of December last year we launched a cost saving programme called Triginta that aims to save us 60 million Norwegian Kroner and we are well on the way with that. So we are indeed on track.

In addition to focusing on costs and profitability, we are also for focusing on cash and networking capital. Again, just very much the same pictures, very percent when it comes to profitability, bit of a rollercoaster ride, you see that the same thing on the networking capital. Although we are still beyond our ambitious there, we aim to have a negative networking capital of [inaudible 00:29:25] down 10% or better. And we are there and we were actually improving a little during 2022 and we think we can improve that even further in 2023. Again, we acquired a number of companies. We IPOed in 2020 to 2022, into 2023, we almost doubled in sales and the companies that we acquire, they don't have the same cap view and capital and networking capital is been as we do in CSAM.

Okay, our investors, where are they and who are they? On the left there you see that approximately 30% of the investors, they are the founding fathers like vere and myself. [inaudible 00:30:20] free flow till 70%, you see that approximately 25% Norwegian, 25% US, and 25% Swedish investors and it's very unchanged really from two months ago from the end of the year. But it's worth noting that Anglo-American investors, they comprise almost 35% of all shareholders or free float, very national shareholder base and a number of them being by and hold forever, so long term investors.

Just to conclude and to sum up, very much the same as we concluded after fourth quarter. In 2023, given the markets as it is and results from 2022, we will continue to focus on organic growth and the top line sales we experienced

8% last year. We hope to have at least that during 2023, but we'll focus on maintaining and growing the top line as much as we can organically.

Then profitability in EBITDA terms and also in cash earnings terms we are heading towards 30% in the third quarter. That is our ambition and Capex around 10%, so 20% cash earnings, that is our ambition in the third quarter. No, we haven't given up on M&A, it's not forgotten, but again, first things first, maintaining the top line organic growth and profitability. But again, we will continue to do M&A if it makes sense. A good investment is always a good investment and growing through M&A, that is what we do. So it is a part of the strategy, it's part of the foundational season. So if it makes sense and we have something that is attractive and we can close it, we will.

We have a decentralised and a much empowered organisation. We think that is a key to unleashing the inherent profitability and cash earnings potential in CSAM and we are very much concluded reorganising the business in the right way. Again, how will this look? You will be the first to know. Of course, we will start reporting per business area organic growth and EBITDA from the first quarter 2023 and it's less than a month until we will do that. And so that will give you an even better insight and overview of how the business in season is indeed going.

Okay, we have a newsletter and if you want to be the first to know all the juicy news, subscribe to the newsletter, find your iPhone or phone and scan the QR code and it'll take you directly to the subscription page.

Okay. That was the presentation and now it's time for a Q&A session. And we have three questions so far, but again just keep typing them in and we will attend to them. But first thing first and that is to you Sverre, and that is about you touched upon it and the ambitions for the 1 billion. The question is, the math in terms of financing a number of deals to get to the 1 billion ARR by 2025, I guess it wasn't the IRR, but 1 billion in total seems very farfetched now, should we revise the target down to prevent disappointing the markets?

**Sverre Flatby:**
I think as I mentioned specifically that the target of one building is obviously there and as you can see from '22, we have a lower growth than we wish to have. We should have had on average 40% growth if we wish to reach 1 billion

in 2025, specifically at least 2025 with these acquisitions that we have and the new ones, we have 400 million now and we have to have 600 more in 25 to reach that. Obviously it's harder now. On the other hand it depends on the size of the targets and when you close them. So I think it's still possible, it's much harder but still possible. So in my head we stick to the plan, we would like to reach it within the timeframe, but obviously I see that we are in a situation where there's a risk that we are coming to that number a bit later than in 2025.

Also, asking about financing it, obviously as Einar mentioned in his summary to focus on the EBITDA and the cash earnings to secure the funding, because we have cash at hand to continue acquisitions this year, but obviously we need to fund the next acquisitions in addition.

So to do that we also need to first secure the cash earnings. So in my head the answer is very specific. We stick to the plan, we would like to be able to also acquire bigger entities and secure one billion in '25, but we see the risk based on '22. That will be a bit later. That's the specific answer and what we think as of today.

**Einar Bonnevie:**
Okay, thank you, Sverre. There are a few questions here more related to financing and bond. Let me attend to the first one. First one first and that is, do you expect to refinance at lower rates when your bond matures? The financing cost is very onerous and significant and yes, financing cost is high currently. Okay, financing and the actual price we have to pay very hard to forecast the future, but is it is of course a combination of the base rate very much up to the central banks. So I guess there's very little CSAM can do about that. And then we have the marching and the march in is really a combination of two things and one is the market itself, the iTracks and the Vics and again, it's hard to impact those. The second part is the company specific part and that is something we can focus on.

So we will do whatever we can to run a profitable and lean and well oiled organisation where we see decent earnings both in the form of EBITDA and cash and we'll take it from there and see when there is a good opportunity in the market. We want to be ready after the third quarter this year. And when there is an opportunity in the market and the window is open, we will indeed try to exercise that opportunity.

Okay. Another question related to the bond and that is how much of the outstanding bond do you plan to refinance and when do you expect to refinance the bond? Again, at the moment we have 200 million left in the bank, so that means that out of the 500 outstanding we would currently need to refinance technically at least 300 over 500. But I guess the starting point is to refinance the total amount of the bonds at least and we will need to do that before it matures. Matures in the third quarter, 2024. And we would like to be ready after third quarter results this year. So sometime after third quarter this year and when it matures next year.

Okay. There's one more question outstanding, but again while we address the very last one, if you have any more questions type them in and we will attend to them. If not, we will embark on the journey answering the last question. And that is also a financial question, so I guess I should answer that one, Sverre.

That is, would you consider issuing new shares to pay for acquisitions at this point? I guess the starting point would be, no, not really. We have 200 million in cash in the bank account, can't really see that we will do an acquisition right now that would demand more capital than possible. There could also be other ways apart from paying in cash that would enable us to do an acquisition. But again, coming back to my five concluding remarks, first and foremost we will focus on organic growth, we'll focus on earnings and cash earnings and then M&A, but probably nothing exceptionally big at this point in time. But again, that would be the starting point and we will make acquisitions, but I can't see that it's attractive for us now to raise additional cash through an equity issue.

Okay. There has been another question, Sverre, while I was addressing the last one and that is, could you elaborate a little bit about your guidance for 2025 in terms of revenues and EBITDA margin? What would you say is, Sverre, revenue in 2025 and EBITDA margin?

**Sverre Flatby:**
Yeah, I think first of all, if you look at our target for this year to reach 30% margin in the third quarter, that should be when we continue grow, should be continue to be our target margin. On the other hand, if you look at the current business, we are IPO with 200 million entering into '23 with roughly 400 million if you look at five to 10% growth on our current numbers presented today. So with 200 to 400, then obviously if you don't do any acquisitions now,

then the organic growth should continue to be between five and 10%. So meaning that in '24 we should add 10% of those 400, 440 or five to 10% the same the year after. So that is the organic growth should reach half a billion through organic growth without any acquisitions. And then we should continue to have 30% or maybe 30% plus if we didn't do any more acquisitions.

However, I think that answer is theoretically, because we obviously are working hard on these acquisitions and the acquisitions we do obviously is also connected to the question of funding, how fast we can do that and how big ones we can do. But so in my head, if you isolate the current business, we still think that a 30% margin should be the target going forward. Obviously, if we put this in a sunset mode to put it that way, in our current business it wouldn't be that way. It would be a much higher margin, but this in my head is theoretically. So we will stick to what we presented in the also documentation before we IPOed that we will stick to a 30% target margin and we will do that with the current business and with the five to 10% growth in '23, '24, that is the plan. Obviously, with some new acquisitions and hopefully many enough and big enough to reach one billion as soon as possible in '25 or hopefully not later, but we stick to the plan, that's what we're going to do.

**Einar Bonnevie:**
Okay, there are two more questions and I'll take the first one and that is related to the bond refinancing again. And the question is, do you need to maintain a large cash balance to reach a net level to secure the refinancing of the outstanding bond? And I would say no, not really. I think the most critical part to refinance the bond loan on attractive terms is to make sure that we are indeed EBITDA positive around 30% and cash earnings EBITDA around 20%. I think profitability and cash earnings is more important in order to refinance the bond on attractive terms. That is our view.

Okay, the very last question, at least until now, and is from Victor, and this last question goes to you, Sverre, and where do you see the most significant risks in terms of reaching a 30% EBITDA margin in Q3? I guess that is Q3 2023 this year. So where are the risks? What can go wrong?

**Sverre Flatby:**
Well, this is not surgery, so it's obviously not easy to say exactly what's going on and exactly what could go wrong. On the other hand, let's take the other way

around and say the recurring revenue will not change. So that part is obviously quite clear. So that means that if 78% of the income is there, that is a very good thing in the first place. Secondly, when you have all these customers in 27 countries, they always have activities going on. That means that we don't only have the recurring revenue streams that are in our contracts, we also have constantly obviously the help we have to give customers and all of them. That gives me the other side of it that the view of '23 is more than 90% actually of things that we know going on. So the risk on the top line may be five to 10% on other things than recurring revenue. So that is what I see could affect the third quarter.

Then on the cost side, obviously we see that we have done what we needed to do and we also published what we were supposed to do before Christmas and these activities has already been done. That means that when we enter the third quarter, the cost, when it comes to current employees, should be under control. So I don't see so much risk there. There are other cost elements, COGS might be difficult to do in short term. We wish to have 95% gross margin, maybe it's going to be a risk that is slightly lower. And the same thing on other costs, obviously. With 20% maybe or 15 plus to five would be a risk as well.

On the other hand, we have a cost to discipline approach in the company now and also after we have decentralised, it's quite easier to measure and focus on eight business areas rather than the centralised process we were into before. So I'm quite positive to the risks there, but this is, as I see it, maybe around 5% on the income side and we'll see the risk probably on other cost and slightly one or two percentage points on COGS. If you agree, Einar, to my financial analysis.

**Einar Bonnevie:**
I think you're doing great, Sverre. All right, there seems to be no more questions, time is up. We hope you have enjoyed this presentation. Join us again and tune in on the 12th of May when we will present the results from the first quarter this year. Until the next time we meet, enjoy spring, days are getting longer and nights are getting brighter. Take care and stay safe.