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EBIX - Q1 2015 Ebix Inc Earnings Call

EVENT DATE/TIME: MAY 08, 2015 / 03:00PM GMT

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PRESENTATION

Operator

Good day ladies and gentleman and welcome to the Ebix Q1 2015 investor call. At this time all participants are in a listen-only mode. Later we will conduct a question-and-answer session and instructions will follow at that time.

(Operator Instructions)

As a reminder today's conference call is being recorded. I will now like to turn the conference over to Mr. Darren Joseph, Corporate Vice President. You may begin.

Darren Joseph ***- Ebix Inc. - Corporate Vice President***

Thank you. Welcome, everyone, to Ebix Incorporated' s 2015 first-quarter earnings conference call. Joining me to discuss this quarter is Ebix's Chairman, President and CEO Robin Raina and Ebix EVP and CFO Robert Kerris. Following our remarks we will open up your call for questions.

Now let me quickly cover the safe harbor. Some of the statements that we make our forward-looking including among others statements regarding Ebix's future investments, our long-term growth and innovation, the expected performance of our businesses, and our use of cash. These statements involve a number of risks and uncertainties that might cause actual results to differ materially from those projected in the forward-looking statement. Please note that these forward-looking statements reflect our opinions only as the date of this presentation and we undertake no obligation to revise or publicly release the results of any revisions of these forward-looking statements in light of new information or future events.

Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements made today is contained in our SEC filings which list a more detailed description of the risk factors that may affect our results. Our press release announcing the Q1 2015 results was issued earlier this morning. The audio to this investor call is also being webcast live on the web on www.Ebix.com/webcast. You can look at Ebix's financials beyond what has been provided in the release on our website, www.Ebix.com. The audio and the text transcript of this call will be available also on the Investor homepage of the Ebix website after 4 PM Eastern standard time today.

Let's start by discussing the results announced today. Bob and I will talk about the company from a financial perspective and then Robin will sum up and provide some added color on the quarter and the times ahead of us.

Revenue in Q1 2015 increased 24% from a year ago to $63.8 million. On a constant currency basis Ebix's Q1 2015 revenue increased 28% year over year to $65.7 million as compared to $51.4 million in Q1 of 2014. Also on a constant currency basis sequentially the revenue increased 7% to $64.9 million as compared to $60.6 million in Q4 2014.

In Q1 our exchange revenues continued to be the largest channel for Ebix accounting for 73% of the company's revenues. The year-over-year revenues increased as a result of revenue growth from life, annuity, underwriting, CRM, and health e-commerce services, in addition to revenue growth generated from the companies 2014 acquisitions of Healthcare Magic, VERTEX, Oakstone partially offset by the drop in revenue from international locations as a result of the strengthening US dollar and a decrease in revenues from the Company's pharmaceutical and P&C Carrier backend operations.

Life Exchange revenues grew 13% year over year in Q1 of 2015 while Annuity Revenues grew 3%, and Underwriting exchange revenues grew 15%, CRM revenues grew 2% in the same year over year period. Health content revenues were up 84% aided by the recent acquisition of Oakstone’s continuing education business. RCS Revenues were up 255% because of the recent acquisition of Vertex and I3 Consulting businesses.

The revenues in Q1 of 2015 were primarily impacted negatively by the recent decision of the Company to scale down its life sciences division as a part of its focus on increased margins resulting in pharmaceutical group revenues being 60% lower year over year.

The carrier business was down 16% year over year due to reduced professional services associated with certain P&C carriers going into production as also lesser emphasis of the company on non-recurring license and professional services based product sales.

The year over year exchange and broker revenues were also impacted by the strengthening of the US Dollar that resulted in Q1 2015 revenues being negatively impacted by $1.9 million.

In spite of Australia reporting one of its strongest top line revenue performances ever in local currency, its revenues year over year were down by approximately US$1.2 million since the US$ has appreciated 12% year over year as compared to the Australian dollar impacting Australian Revenues adversely.

Our Broker business revenue, which is primarily international based, decreased by approx. $750k in Q1 2015 as compared to Q1 of 2014 due to the strengthening of the US$.

Our Carrier P&C Policy administration revenues dropped year over year by approximately $550,000 due to reduced professional services associated with certain P&C carriers going into production as also lesser emphasis of the company on non-recurring license and professional services based product sales.

Robert-Bob Kerris *- Ebix Inc - EVP & CFO*

Thank you, Darren and thanks to all of you on the call for your continued interest and support of Ebix. Q1 2015 diluted earnings per share of $0.51 was up 28% for the first quarter of 2014. For purposes of the first-quarter 2015 EPS calculation there was an average of 36 million diluted shares outstanding during the quarter as compared to 38.6 million diluted shares outstanding in Q1 of the year earlier. Assuming we look at the anticipated impact of all stock repurchases made to date as if they had been in place at January 1, 2015 of this year the diluted share count would be 35.2 million, implying that the diluted EPS would've been $0.52 or $0.01 increase over our reported numbers. As of today the Company expects the diluted share count for Q2 of 2015 to be approximately 35.2 million shares.

Operating income for the first quarter of this year was $20.5 million as compared to $19.4 million of operating income in the first quarter of 2014. Ebix's Exchange business continued to have strong margins of 35% while the recently started Ebix Consulting Group had margins of approximately 16%, cumulatively resulting in the aggregate in 32% operating margins for the first quarter for the full Company.

The Company recently undertook several steps to improve operating efficiency including, increasing the use of offshore resources in many areas of the business such as the life sciences group and thusly we expect our operating margins to improve going forward. Operating cash flow for the first quarter as reported was a net cash outflow of $7.3 million. However, before the payment of the IRS settlement and legal fees in connection with the securities litigation it would have been a net cash inflow of $13.9 million as compared to $10.8 million for the first quarter of 2014.

First-quarter 2015 was negatively impacted by the previously disclosed one-time cash payment of $20.5 million which included interest of $1.6 million in regards to the settlement of the assessment of the Company's Internal Revenue Service audit for its tax returns for the years 2008 through 2012. In addition to the above the Company also returned $25 million to our shareholders in the first quarter of 2015 as a result of a $22 million share repurchase reacquiring 995,000 shares and a dividend payment in the amount of $3 million for the quarterly dividend of $0.075 per share. The Company also spent $1 million towards the acquisition of Via Media

During the past quarter the Company drew $15 million from our revolving credit facility with Regions leaving approximately $105 million of available borrowing capacity from this recently expanded commercial banking credit agreement, which together with our aggregate cash, cash equivalents, and short-term cash deposit investments in the amount of $20.7 million as of the quarter end provides Ebix with approximately $132 million of financial resources to support the continued profitable growth of the Company both organically and through accretive acquisitions to officially integrate recent business acquisitions and to repurchase shares of our common stock. This cash flow model in our view validates the sustainable value of the Ebix's business model. Furthermore as the key balance sheet metrics and the health of our balance sheet as of the end of the first quarter our working capital position stood at $35.2 million, our current ratio stood at $1.74 million and our accounts receivable was a healthy 64 days.

Finally, Ebix's Form 10-Q will be filed this coming Monday, May 11. I will now pass the call to Robin.

Robin Raina *- Ebix Inc - Chairman, President & CEO*

Thanks, Bob. Good morning. Before I get started I wanted to say that I have a bad throat so please bear with me. Darren and Bob have already discussed the quarter in numerical and quantitative terms. I will discuss the quarter briefly and then focus my talk on what I see ahead of us. Let me first address the top line. On a constant currency basis Ebix Q1 2015 revenues increased 28% year over year to $65.7 million as compared to $51.4 million in Q1 of 2014. Also on a constant currency basis sequentially the revenue increased 7% to $64.9 million as compared to $60.6 million in Q4 of 2014.

During his talk Darren talked about the drivers behind this top-line growth in Q1 of 2015. The area of life exchanges appears to be a good growth driver of top line in the short- and long-term future. In the 2014 Annual Investor call we had announced the signing of 4 new enterprise deals with large carriers in the life exchange arena. That trend continued in the first quarter of 2015 with three large carriers deciding to deploy our enterprise life exchange platform. We expect to continue on the momentum that we have built in this area.

We signed new contract with clients in every facet of our business including RCS, broker systems, health e-commerce, health content exchanges, underwriting exchanges, annuity exchanges, backend systems, and consulting contracts, et cetera. I'm pleased that our top line grew in spite of the currency rates hurting us substantially to the tune of $1.9 million year over year and the conscious exercise we carried out in Q1 2015 to move our life sciences and pharmaceutical business completely offshore to ensure that the business generated higher margins. This decision in the short term came with a substantial drop in Q1 2015 revenues from the life sciences growth until our offshore operations were ready to handle the new workload. I can report that we have now successfully transitioned the work to our offshore centers and we now have the ability to service scaled-up revenues from this business at sufficiently improved margins.

We are pleased with our pipeline of new opportunities and the healthy list of clients who are in the deployment queue. We are in the midst of a number of large-value deals that can have a material impact on our top line. These deals are in the area of e-health, e-governance, enterprise life exchanges, and reinsurance. While I cannot discuss these deals in specifics for competitive reasons yet I'll try to cover the opportunity at a broad level.

Let's first start with the news of Ebix having been selected to deploy an end-to-end London market exchange solution by PPL for the entire London market. There's been a lot of speculation on the size of the deal, the public announcement, the timeline for the contract and the backing that that aggregation exchange will receive in the London market.

Firstly, let me state that PPL is a body that has a backing of all the key London market players who control premiums in the market. PPL board comprises all the leading insurers, leading underwriters, and broker associations, super brokers like Aon, Marsh, Willis and JLT with Lloyds serving as the observer. PPL represents the might of one of the largest insurance markets in the world with Accenture serving as the advisor to them for the selection process. Let me confirm that we are at very advanced stages of contract finalization with PPL. While PPL is working through the cost allocation with its 150 plus key market participants. This is the first deal of its kind in the world insurance market where in all the market participants will be engaged on one common aggregation exchange.

Accordingly, this involves complex negotiations to ensure that the rights of all participants are protected. We believe that this is a highly prestigious and strategic exchange that is going to show the way to the rest of the world insurance market. While we cannot reveal the size of the contract at present let me just say that the five-year contract is likely to have substantial guaranteed annual revenue that's associated with it from inception as the intent is to aggregate the London market on this exchange. We expect to make a public announcement on the details of the arrangement jointly with PPL once the contract is formally signed and we have worked out the announcement details jointly with BPL.

We are also presently in the mix of a number of deals in the area of e-governance and e-health that are even larger in size than the PPL deal that I just talked about. We have a very strong pipeline of large opportunities in the government sector and international markets which can have a big impact on our top line. To give you an example of the scale of these opportunities, one contract in the government sector can be worth $25 million in one year for Ebix. While there are no guarantees that we will secure any of these large size contracts yet we believe that we are well positioned to pursue such opportunities. Some of these large size deals involve a consortium of vendors working together with Ebix as a lead bidder in the consortium.

As a lead bidder we're teaming up with a few of the big four consulting firms to pursue such opportunities. For example, we are presently pitching various versions of state-funded healthcare to governments in certain international geographies as an infrastructure end-to-end technology and systems integrated player. These opportunities involve connecting hundreds of state-funded hospitals with insurers to manage the health insurance and medical needs of people below a particular level of income through a state-funded program with Ebix providing the entire backend infrastructure. We're also bidding on an opportunity to provide a national health portal to the government of a country with patient education, health PR, health media, TV planning and execution, et cetera included as a part of the deal.

Two quarters back I had said that we are focused on ensuring that by fourth quarter of 2015 Ebix has an annualized run rate of $250 million to $260 million. Our Q1 2015 results show that the annualized Q1 2015 revenues translate to an annual run rate of $255 million already. I am accordingly revising our Q1 2016 annualized run rate goal now to be $300 million. Let me emphasize that this by no means is guidance for the future, but an aspiration that we will strive for. This goal will be aided by all the growth initiators that I discussed and also by our acquisition strategy.

Now let me talk about our aspirations as regards to earnings growth. We believe that we can grow our earnings by following a multi-pronged plan.

- One, growing our Exchange top line organically through the initiatives discussed earlier. We believe that top line growth will be accompanied by incremental operating margins as the exchange business model delivers increased margins with each new deployment beyond a threshold level.
- Two, Being opportunistic and making large accretive acquisitions of complementary services in international markets. We believe that the strengthening of the US $ provides us with the increased ability to get a lot more in international markets at present. Also our ability to streamline businesses allows us to generate margins at our traditional high operating margin levels soon. With cost of debt being at a historical low, the acquisitions have the potential of being relatively more accretive now.

- Three, not using stock as an instrument to make acquisitions. We are not intending to use stock as an instrument to make acquisitions as the cost of stock is a lot more than the cost of debt and it reduces the accretive nature of an acquisition. Especially with stock trading at low multiples at present, we do not feel comfortable using the stock as an instrument.
- Four, Continued use of our operating cash to repurchase our own stock back. The Company re-purchased 994,869 shares of the Company's common stock in Q1 of 2015 while the Company has re-purchased an additional 289,365 shares of the Company stock since April 1, 2015. On 25th August 2014, the Company announced its intent to repurchase up to $80 million of shares over the next twelve months. I am pleased to report that we have already repurchased 3.54 million Ebix shares for $65.6 million since that announcement in approximately 8 months period. We intend to continue with the share repurchase plan for the next few years until our Board believes that our stock is trading at multiples that suit a company with our operating margin levels, operating cash flow and recurring revenue characteristics.
- Five, continued focus on high margin services being serviced from low cost high quality offshore centers.

All of this allows us the opportunity to set a goal of increasing our earnings per share by as much as 50% from the present levels sometime in 2016. Again this by no means is guidance for diluted EPS but an aspiration goal for the Company

As Bob conveyed during his talk we have access to $132 million of financial resources as of March 31, 2014 in the form of cash and cash equivalents and access to a bank credit facility. This $132 million number does not include the prospective cash flows generated from operations by the Company over the next 12 months. Thus we believe that we have the financial resources to carry out all the growth initiators discussed here with a goal of delivering improved diluted EPS and increased shareholder value.

Lastly, let me say that the 2,400 plus Ebix employees are at the heart of the accomplishments of the Company over the last decade and continue to be so. I'm proud of their continued innovation, passion, and dedication that make all the accomplishments possible. That brings me to the end of my talk. I will now hand it over to the operator to open it up for questions.

QUESTION AND ANSWER

Operator

(Operator Instructions)

First Jeff Van Rhee of Craig-Hallum your line is now open.

Jeff Van Rhee *- Craig-Hallum Capital Group - Analyst*

Thank you.

Robin, the multiple sizable deals you referenced that's clearly good to move the needle, can you just expand a bit further competitive landscape who would you typically see in those tight deals. And also any clarity you can give us, I know it sounds there were several of them in their, you were talking about, but some sense of timelines. Are these multiyear cycles? Are these cycles that are relatively mature? Just a little better sense of where we are those of cycles?

Robin Raina *- Ebix Inc - Chairman, President & CEO*

Yes, Jeff, first of all let's talk about the competitive landscape because we're talking about a variety of deals. These deal involve a variety of sectors, so our competition will tend to be different. Some of the larger deals in the area of e-health. The competition is going to be, I don't want to name the players here but these are large system integrator players that we all are familiar with across the world.

We also, at times, will deal with a consortium. For example, I'll give you an example of one kind of deal, where Ebix would be a lead bidder and we would have also another small software vender for a particular solution set, because the overall all solution is complex. Also as a consortium partner, they would be a hardware vendor as a consortium partner, and then there would be a big 4 form providing some of the data centers, with Ebix being the lead software player, lead system integrator, lead bidder in the whole process.

Our competition will tend to be similar, who would bring in a consortium to play. Now believe, we have an edge in some of these deals simply because of the expanse of the services we provide, because of our ability to provide a solution that on day one can exhibit that we already have the largest number of pieces of what they are looking for, so we do feel that we are well-positioned on that front with respect to these deals. So the competition would be at times - you could have another big four player teaming up with another large system integrator player, another insurance large financial services player, at times a pure T&M, a pure project shop, a pure large company who just specializes in doing mostly software application jobs, projects, and things.

To address your next question, in terms of timing these deals, these deals we don't go on for years in terms of decision time. If your question is related to the timing of a decision, these decisions can happen any time, they could start happening in the next 90 days, basically, there are a lot of deals out there. Decisions will continue to happen with respect to whether we win or lose. There will be decisions that continue to happen.

Jeff Van Rhee ***- Craig-Hallum Capital Group - Analyst***

Okay. And then one point of clarification along the lines of the big deal. The PPL you referenced here, just clarify for me. Last quarter when you referenced it you said you could confirm that you had won it, and in this call you said you are in final contracting terms or something similar to that. Can you just walk me through the differences between those two?

Robin Raina ***- Ebix Inc - Chairman, President & CEO***

Yes so the difference between the two is that yes, we won to deal. We've been officially notified that we've won the deal, at the same time basically what happens is this is a deal where all the money is coming in from PPL to us, and PPL in turn has to have constituents out there, they have to allocate all that cost out with everybody else.

So they are somewhere in that process. So what happens in a deal like this is, you have to have back-to-back agreements with all the players and so somewhere we are in the process of that contract finalization.

So the first step of it was running through a complete detailed RFP with Accenture, and the second step was conveying the decision to one of the bidders that hey, you're out, that yes, you been selected. The third step of it is finalizing the contract.

We believe we are in the very advanced stages of getting that finalized. I think parallely the basic delay is not associated with the contract finalization. It is with respect to, I wouldn't even call it a delay. It's basically, when you do a deal of this nature you have to make sure that the rights of everybody are protected and they are doing the right thing in the back and that's where we are.

Jeff Van Rhee ***- Craig-Hallum Capital Group - Analyst***

Yes got it. A couple of margin questions. You talked about Ebix consulting at 16% gross margins, obviously that is clearly out of the norm, given your intense focus on margins in the past. Talk to me about two things, margin related, one where can you take that Ebix consulting margins in general? Two, at a higher level as you look at the overall business, what are the puts and takes as we navigate through 2016 that would push operating margins overall higher or lower?

Robin Raina ***- Ebix Inc - Chairman, President & CEO***

First question, let's talk about you mentioned 16% for Ebix consulting. That's in operating margin, not a gross margin. You I think might have mistaken 16% for gross margins. So, that's the operating margin as far as the consulting business is concerned.

I'll address one more different question, that you will see that our gross margins overall will look a little bit lower, I think 71%, for example. And that's primarily because, that really does not reflect anything about operating margin, simply because when you a consulting business the cost of service is going to be very high.

At the same time in a consulting business you don't really have any other costs. The remaining costs are so minimal that your overall operating margins, it doesn't really reflect on the operating margins. But coming back to what is our goal with respect to the consulting business, I think our first goal is to take that 16% to a 25% margin.

We do believe we can take it there. We actually may have taken a lot of steps already in that direction and we do think that we are going to get there sooner rather than later. That's the first answer to it.

Where can be ultimately take it? We do believe that there's a place for us to be a strategic consulting player in the market. Part of it is we believe the reason we entered this market is you know Ebix is an end to end player. We want to be instrumental in decision-making, in carriers, in associations, in defining what are the technology trends. As a consulting player it gives us the business process engineering, it gives us a seat at the table, in terms of BPR, in terms of business process, making decisions. Having said that, when you look at niche firms in consulting, we're not going to compete with some of the system integrators or some of the normal software project players coming out of different destinations from across the world.

We are a niche player. Our forte is insurance, our forte is healthcare, our forte is finance. We're going to focus on these three niche areas and as we get deeper into what we believe we can charge much higher rates than others simply because we bring a different level of knowledge.

We bring a different level of successful knowledge of having done that rather than just providing a development body to somebody. That's not our focus. So, having said that we do believe that the margins can be a lot higher than 25%. Now, with respect to, what was the last part of your question?

Jeff Van Rhee *- Craig-Hallum Capital Group - Analyst*

The other one was the overall, so roll it up. What is the overall EBITDA, or operating margin trend look like in the next few years in terms of the pluses and minuses? How do you think about it?

Robin Raina *- Ebix Inc - Chairman, President & CEO*

We feel that we want to be absolutely back to the 40% kind of range. We believe that we are going to get there. Part of it is that we believe some of the things we have already in hand, some of the deals that we have already agreed to, as they start getting deployed the margin characteristics of those deals are much higher, and because they are exchange related deals they will automatically bring up our margins. And also as we take some of the key decisions rather we took, for example, I talked about the life sciences pharma group.

In Q1 we consciously took our revenue down. We terminated quite a few employees, we moved operation down to India, and our goal was rather simple. Our goal was, we weren't getting enough margins out of that business and we felt that's hurting us. That revenue is not good revenue for us. We want revenue coming with higher margins, so we consciously took our revenue down, because we have to be ready first in India for handling that. We built a knowledge base firstly. We did that and now as we do that, it will bring increased margins, and we're doing the same thing on the consulting side of the business.

And as we deploy some of these exchange deals, the nature of exchanges is that every new dollar that comes on an exchange comes with an incremental margin, and the reason is rather simple that if you have an exchange where you have already deployed X number of participants, the next participant that you bring in you are not adding necessarily new hardware or new infrastructure or new databases. You're basically making them a constituent of existing infrastructure. Accordingly it generates a lot more margins for you. So we do believe we will get back to at least the 40% mark that we need to first get back to before we start thinking about the overall growth beyond that point.

Jeff Van Rhee *- Craig-Hallum Capital Group - Analyst*

Got it. Then, just three other quick ones. Two for Bob, Bob on the PP&E side; 5.8 in the quarter what was that for? Then, EPS what is the currency impact in the quarter?

Robert-Bob Kerris *- Ebix Inc - EVP & CFO*

Sure. As far as the PP&E is concerned, our investments in the quarter primarily consisted of --

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Jeff Van Rhee *- Craig-Hallum Capital Group - Analyst*

While you're digging --

Robert-Bob Kerris *- Ebix Inc - EVP & CFO*

Here you go, sorry in the quarter, $5 million was used to the continued build out of the global corporate headquarters here in the Atlanta area. And the other $1 million was used for the acquisition of Via Media Health and an additional $400,000 for general capital expenditures for the expansion of our network. What was your question on EPS?

Jeff Van Rhee *- Craig-Hallum Capital Group - Analyst*

The currency impact in the quarter on EPS.

Robert-Bob Kerris *- Ebix Inc - EVP & CFO*

I don't have that. I'll have to get back to you on that one.

Jeff Van Rhee *- Craig-Hallum Capital Group - Analyst*

Okay. The last one, then, for Robin. Robin, obviously with the cash flow characteristics, you get a lot of flexibility, you've been very aggressive on the buyback side. You've got some liquidity. It sounds like you want to make some acquisitions. How do you think about debt levels, namely there's room on the existing facility. Do you feel like larger levels of debt beyond what's available on that facility is something you're comfortable with, or should we think of acquisitions? Should they be cash to come out of that existing facility in current cash and cash from operations?

Robin Raina *- Ebix Inc - Chairman, President & CEO*

Let me first address your previous question. You talked about what was the currency impact? I actually have that sheet I'm just looking at it right now. The impact on earning was somewhere slightly more than $0.02 after exchange variation on EPS. That is the first part of the question. Second part of the question, you asked about Is your question basically that do we have sufficient capacity to do the things that I talked about, or do we need to take more debt?

Jeff Van Rhee *- Craig-Hallum Capital Group - Analyst*

Correct. That's it.

Robert-Bob Kerris *- Ebix Inc - EVP & CFO*

Let me go ahead and address that. In terms of our future growth, be it funding organic growth, integrating our recent acquisitions, or doing new acquisitions, we will fund that through a combination of both use of our credit facilities, as well as cash on hand, and cash being generated by our ongoing operations.

Jeff Van Rhee *- Craig-Hallum Capital Group - Analyst*

Okay --

Robin Raina *- Ebix Inc - EVP & CFO*

Jeff if we need it, remember as I talked about -- during my talk I talked about $132 million available to us and layering operating cash on top of that. That takes it to obviously a number which is substantial when you add operating cash versus the next 12 months with $132 million. Now beyond that are are our banks willing to step up?

We believe so. Again, I can't speak for the banks right now, but I will tell you that every indication we have a from everybody is, banks like to see increased growth, banks like to see increased operating characteristics, increased EBITDA, increased cash generation, we have a fantastic syndicate of banks backing us. We feel that they'll be ready to step in if we have a need that arises.

Jeff Van Rhee *- Craig-Hallum Capital Group - Analyst*

Okay. Great. Thanks for the color. I appreciate it.

Operator

As a reminder, ladies and gentlemen, to ask a question at this time

(Operator Instructions)

I'm showing no further questions at this time. I'd like to turn the conference back over to management for any closing remarks.

Robin Raina *- Ebix Inc - Chairman, President & CEO*

Thanks, everybody, for joining into the call we look forward to speaking you speak soon as we announced the second-quarter results. Thanks again. With that I'll close the call. Thank you.

Operator

Ladies and gentlemen, thank you for participating in today's conference. This does conclude the program and you may now disconnect. Have a great day, everyone.