

THOMSON REUTERS STREETEVENTS

EDITED TRANSCRIPT

EBIX - Q4 2015 Ebix Inc Earnings Call

EVENT DATE/TIME: FEBRUARY 29, 2016 / 4:00PM GMT



CORPORATE PARTICIPANTS

Darren Joseph *Ebix, Inc. - Corporate VP, IR*

Robert Kerris *Ebix, Inc. - EVP & CFO*

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

CONFERENCE CALL PARTICIPANTS

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

PRESENTATION

Operator

Good ladies and gentlemen and welcome to the Ebix, Inc. fourth-quarter 2015 investor conference call.

(Operator Instructions)

As a reminder this conference call is being recorded. I would now like to turn the conference over to Darren Joseph, Corporate Vice President. You may begin.

Darren Joseph - *Ebix, Inc. - Corporate VP, IR*

Thank you. Welcome everyone to Ebix, Inc. 2015 annual results earnings conference call. Joining me to discuss the year and Q4 2015 is Ebix's Chairman, President and CEO Robin Raina and Ebix's EVP and CFO Robert Kerris. Following our remarks we will open up the call for your questions.

Now let me quickly cover the Safe Harbor. Some of the statements that we make today are 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 statements.

Please note that these forward-looking statements reflect our opinions only as of the date of this presentation and we undertake the 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 Q4 2015 and full-year 2015 results was issued earlier this morning. The audio of 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 their 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 p.m. Eastern Standard Time today.

As is customary Bob and I will talk about the Company from a financial perspective while Robin will delve into the qualitative aspects of the quarter, the year and the future ahead of us. Let me start by reviewing the results announced today.

On a constant currency basis, Ebix Q4 2015 revenue was 20% higher at \$72.9 million as compared to \$60.6 million in Q4 of 2014. Full-year 2015 revenues were 29% higher at \$276.2 million on a constant currency basis as compared to \$214.3 million in 2014.



Q4 2015 GAAP revenue was 16% higher at \$70.2 million as compared to Q4 2014 revenue of \$60.6 million. On a sequential basis Q4 2015 GAAP revenue was 5% higher over Q3 2015 revenue of \$66.8 million. For the full-year 2015 GAAP revenue was \$265.5 million, an increase of 24% as compared to 2014 revenue of \$214.3 million.

The year-over-year revenues would be \$10.7 million higher in 2015 and \$2.7 million higher in Q4 2015 when measured on a constant currency basis across the exchange and broker system channels due to the continued strengthening of the US dollar as compared to the Australian dollar and the Brazilian real. In Q4 our exchange revenue 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, health content and RCS services in addition to revenue growth generated from the Company's 2014 and 2015 acquisitions, partially offset by the drop in revenue from the international locations as a result of the strengthening of the US dollar.

Included in the reported revenues for Q4 2015 is \$1.5 million in the form of T&M fees from the London-based PPL reinsurance platform. Ebix's presence in the life annuity sector grew by a combined 8% year over year in Q4 of 2015 with an annualized rate of approximately \$116.9 million. Our presence in the life sector in Q4 2015 grew by 6% year over year while annuity sector revenues grew by 17%.

The Company's life underwriting revenues grew 36% year over year in Q4 2015. Health content revenues in Q4 2015 were up 45% aided by the acquisition of Oakstone's continuing education business. RCS revenues were 29% because of the acquisition of PB Systems.

The professional services revenue in Q4 of 2015 continued to be impacted negatively in the life sciences division where revenues were lowered by 66% year over year due to the already announced decision of the Company to deemphasize certain operations which we don't think can give us the same margin profile and market position that fits in with our present strategy and growth plans. We expect that we'll be able to improve revenues and margins in this area as our offshore operations set up to take this business ramp up fully in terms of knowledge and number of people. The P&C broker business was down 16% year over year, primarily due to the strengthening of the US dollar.

I will now turn the call over to Bob.

Robert Kerris - Ebix, Inc. - EVP & CFO

Thank you, Darren, for the details provided on Ebix's revenue results. Thanks to all on the call for your interest in Ebix. We are very pleased to deliver strong fourth-quarter results.

Now I will discuss more detailed financial results and related information. Q4 2015 diluted earnings per share increased 44% to \$0.65 as compared to \$0.45 in the fourth quarter of 2014. For purposes of the Q4 2015 EPS calculation, there are on average of 33.9 million diluted shares outstanding during the quarter as compared to 36.8 million diluted shares outstanding in Q4 2014.

For the full-year 2015, diluted earnings per share increased 36% year over year to \$2.28 from \$1.67 in 2014. For purposes of that EPS calculation there was an average of approximately 35.9 million diluted shares outstanding during the year 2015 as compared to an average of 38 million diluted shares outstanding in 2014. As of today, the Company expects the diluted share count for Q1 2016 to be approximately 33.3 million shares.

Cash flow provided by operations for Q4 2015 was \$23 million, up \$7.5 million or 48% from Q3 and up almost \$3 million or 14% from Q4 a year earlier in 2014. Our operating cash flow for 2014 was \$58.5 million. The operating cash flow for the full-year 2015 was [10.7 million] higher at 59.2 before taking consideration of the one-time cash payment of \$20.5 million in January of this past year 2015 stemming from the resolution of the previously disclosed internal revenue services audits of Ebix income tax returns for the taxable years 2008 through 2012.

The actual reported cash flows for 2015 after the IRS payment totaled \$48.7 million. The Company had a strong operating margin of 37% for Q4 2014, up from 32% for Q3 2013 and 35% from Q4 2014 a year earlier. For the full-year 2015 operating margins were at 32% as compared to 37% for 2014.



Operating income for 2015 was up 11% to \$88.7 million as compared to \$79.7 million for operating income last year in 2014. Operating income for the fourth quarter of 2015 was up 22% to \$25.8 million as compared to \$21.1 million of operating income last year in the fourth quarter.

We are pleased with the growth in operating margins as it is in line with what we expected and our cost control initiatives. Cash, cash equivalents and short-term cash deposit investments in the aggregate were \$58.7 million at year-end 2015, up by \$24.5 million as compared to the previous quarter just three months back in September of 2015 and up \$6.1 million from a year ago in 2014.

Cash balances this quarter are up due to the increase in cash generated from our operating activities during the quarter. The Company's overall debt balances increased \$85 million in 2015 due to draws off of our syndicated revolving credit facility with Regions.

At year-end 2015 the outstanding balance on that credit facility was \$206.5 million leaving \$33.5 million of remaining borrowing capacity. During 2015 the Company repurchased almost 3 million shares of its outstanding common stock for an aggregate cash consideration of \$82.5 million. Amongst other initiatives targeted at maximizing shareholder value, Ebix utilized \$16.4 million of cash during the fourth quarter of 2015 on repurchasing another 411,000 shares of Ebix's common stock for \$13.7 million and paying \$2.5 million for our quarterly cash dividend to our common stockholders.

Subsequent to the year-end December 31 and through today February 29, the Company has repurchased an additional 467,000 shares of common stock for aggregate cash consideration of \$14 million. In 2015 the Company also made a number of other key investments and this grew out the Company's capital expenditures were \$14 million during the year primarily due to the expenditures in the buildout of our new Johns Creek headquarters campus facility and the purchase of new buildings in India to support our expanding world-class product development facilities.

The Company also incurred \$3.5 million in capitalized software development costs associated with the Company's continuing medical education service offerings and the recent development of its new global range insurance framework. The Company also spent \$18.5 million in the form of acquisition-related and joint venture investments being the acquisition of Via Media Health, P.B. Systems and the formation of the Ebix Health Solutions, LLC joint venture with IHC.

After all of this spending Ebix still at year-end had approximately \$92 million of readily available cash resources from our financing facility and combined with our cash on hand to adequately support continued organic and acquisitive growth and to expand existing operations of the Company. Furthermore, as to key balance sheet metrics, our balance sheet is and remains healthy with \$65.6 million of working capital, a current ratio of 2.29, a DSO accounts receivable of 61 days and a debt-to-equity ratio of only 0.51.

The Company will pay its next quarterly dividend of \$0.075 per common shareholder payable on March 15, 2016 to shareholders of record today on February 29, 2016. Finally, Ebix's annual report on Form 10-K will be filed later this afternoon.

Thank you all. And I will pass the call on to Robin.

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

Thanks, Bob. Good morning.

Darren and Bob have already covered the quarter and the full year in the medical terms. I'll try to focus my comments on a number of topics: my summary comment from the quarter, questions that I've then asked by institutions over the last few months and where we head from here.

Let me first present my perspective on the quarter. A few things stand out for me numerically in the quarter: one EBITDA plus stock-based compensation of \$29 million that if annualized translates to \$116 million; two, it was a great quarter from the perspective of revenue growth whether we look at year-over-year growth or sequential growth; three, operating cash flow of \$23 million; and finally, EPS of \$0.65 and headed in the right direction. I'm especially pleased that this performance has come at a time when the strengthening of the US dollar has played havoc with the results of many global companies.

Our results present the year-over-year constant currency comparison. At the same time the impact of the US dollar strengthening has been going on for a few years now and has really dented the results of Ebix and other global companies.

To give you a spectrum of the change over the years and exchange rates, let me give you some numbers. A few years back AUD10 million translated to \$11 million a quarter in revenues. In Q4 of 2015 it translated to \$7.3 million approximately, a decline of \$3.7 million a quarter.

A few years back a performance of BRL2 million translated to \$1.4 million. In Q4 of 2015 to deliver the same \$1.4 million number our Brazilian operation would have had to deliver more than 2.5 times that performance in local currency as the Brazilian real has fallen almost catastrophically as compared to the US dollar.

Add to the mix our readiness to take revenues from an acquisition down by giving up on low margins or transitory revenue streams and our focus on high-margin revenue streams and then these results for Q4 2015 and full-year 2015 hold even more meaning considering the operating margin growth in Q4. From a full-year perspective a few things stood out for me besides the numerical growth in revenues, EPS, etc. 2015 was a year of setting the basics right for a growth-oriented Company.

We invested in infrastructure that will position us for growth for many years by building our expansive global headquarters campus in Atlanta and expanding our capacities in India that could staff another 1,000 new employees. Our legal slate got a lot cleaner than in previous years with the Company not being in the midst of any customer suits in spite of having 16,000-plus clients.

Our tax returns in the US are now fully audited till 2013 with IRS accepting our 2013 returns after an audit of our 2013 federal tax returns. The Company evolved from just targeting the current exchange contracts to a Company that was now also targeting material value enterprise turnkey contracts. I believe that 2015 was a year of setting up the foundation for the next few years of growth for the Company in terms of both top line bottom line.

Darren talked about our growth areas. We feel that we have momentum on our side, driven out of the versatility of our products and the straight through end-to-end processing that our enterprise platform provides. This is best exemplified in the area of life exchanges where we are winning almost every enterprise deal that we are bidding on at present with respect to our competition.

In recent times we have won many key engagements that involved some top life distributors moving from our competition to us besides winning many large enterprise deals involving large insurance carriers. Our strength is that our products not only offer expensive turnkey solutions but also have a strong aggregation of happy clients on them.

As regards the future, we continue to pursue many material organic growth opportunities in the short and long term. This can have a great impact on our future top line and bottom line. We believe that we are well-positioned for a great 2016 on that front.

We are very excited with the opportunities in the education, e-health and e-governance areas. These opportunities tend to be large and can have a material impact on our top line.

We believe that we have the solution set and the financial acumen to service such large deals. We are working on many such opportunities at present and hope to make our presence felt in these areas soon.

We're also pursuing a number of opportunistic acquisition opportunities that can contribute well to our 2016 growth plans. We are highly disciplined in our approach when we pursue any of these opportunities. Our goal is to buy a business that we can evolve into an accretive business in the short term besides the usual requirements in terms of business fit, cutting-edge technology, customer stickiness, recurring revenue, etc.

We like to be opportunistic in our purchases and tend to like companies that have all these basics but are in some kind of financial distress on account of poor fiscal management as that way we get to pay less and find good bargains. We like to pay for companies in cash rather than Ebix stock. If we do not have all the cash required to fund the acquisition then we look to the bank to fund an acquisition.

However, the key requirement for us is to find debt at low interest rate as we are not willing to risk our fiscal successes by taking a high risk debt instrument. In recent times we pursued the acquisition of a company in London. That's actually a good example of how we approach -- how we operate.

London takeover court prohibited us from talking about the prospective acquisition in any manner directly or indirectly so we could not comment at that time. We were never looking at giving any Ebix stock for the acquisition and our offer was 100% cash offer driven by straight debt from the bank. While we were convinced about the fact that the acquisition could possibly double our EPS yet we decided not to bid in the final stages simply because the debt markets in December were extremely volatile and any debt that we were getting had a volatility element in it.

We were just not prepared to take a high risk approach in spite of knowing that the potential upside was extremely high for us. That real examples sums up our disciplined approach to fiscal management, acquisition strategy and the debt versus stock question that many of you might have.

We believe that we will be better prepared in terms of low debt financing to fund any large prospective acquisition now by having the right instruments in place for them in advance. We are working in that direction at present and our banking syndicate has been extremely supportive to step up for any such needs. As Bob indicated, we intend to keep building shareholder value by continuing to use our operating cash flows to fund our stock repurchase plan.

We also intend to continue our dividend as we did in 2015. As Bob conveyed during his talk we have access to approximately \$92 million of financial resources in the form of cash and cash equivalents as of December 31 and including access to a bank credit facility. This \$92 million number does not include the prospective cash flow generated from operations by the Company over the next 12 months.

This amount can go up substantially once we increase our bank line. Thus we believe that we have the financial resources to carry out all the growth initiatives discussed here with the goal of delivering improved diluted EPS and increased shareholder value.

That brings me to the end of my talk. I will now hand it over to the operator to open it up for questions. Thank you.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Jeff Van Rhee, Craig-Hallum.

Jeff Van Rhee - Craig-Hallum Capital Group - Analyst

Great, thank you. It looks like a fantastic quarter here guys. A couple of questions.

Robin, maybe if I can just start at the high level, as it relates to the exchange side it looks like a very good quarter. Could you just take a minute and talk on the core target markets for the exchanges and in particular the trends you're seeing there with respect to throughput? It's always been a massive opportunity.

Things are still very antiquated and paper-based. Can you give us some semblance of what percent of the markets have now adopted straight-through processing, electronic methodologies through your exchanges? And then along that same line the competition, just kind of give us a quick overview of the key exchanges and what you're seeing?



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

Yes, so Jeff the first part of the question is the key exchanges. I think when you look at the exchanges really the opportunity today resides from our perspective in life, annuities in the health, the insurance and in the reinsurance markets.

Now the opportunity actually resides in P&C, too. However, we have decided not to be in the P&C exchange markets in the US purely because we feel that the market is a little bit stagnated in the US and in the hands of one strong player. And we don't think there's a big opportunity for us there.

So coming back to it, when you look at the relative depth of the market, the market is obviously every when you talk to any carrier today or any large distributor across the world, you will not hear anybody contesting exchanges. You will never hear anybody saying I am against exchanges or I don't want paper out of the process. Everybody is looking for straight-through processing simply because every carrier, every broker is looking for their 1% extra margin that they can generate.

And this allows them to generate their margin substantially. Exchanges do.

Now how many of them are really using straight-through processing? Now that frankly the number is absolutely miniscule, meaning I could talk on my fingertips about the carriers and distributors who have basically deployed straight-through processing. It's still today the good news is we're the only player who can offer the straight-through processing from one end to another virtually.

The bad news is that this is successful a perspective of the market has been that everybody -- anybody who's out there who has gone on the straight-through processing route have gone with us. At the same time there are not that many players yet. But that also means there's a huge opportunity ahead of us.

This is the single biggest thing why we are winning businesses. We are continuing to win.

We go for example I talked about life exchanges. The moment we land up in an end-to-end straight-through processing deal or an enterprise exchange deal, there's really no choices.

There's only Ebix who can provide an enterprise exchange who can walk in and basically provide front-end, backend, move the data across, provide the backend leading from front-end CRM systems to all the way to the backend systems to a general ledger to a policy admin to all the underwriting and all of the quoting, all the compliance, all of that stuff that we handle in servicing of the policy and so on, claims adjudication, claims settlement. So that's basically the big advantage we have today. And that by itself opens up the market a lot for us because that puts us in a very unique position to be able to walk in and to deal and basically be the only player who can provide absolute end-to-end processing.

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

Okay. And then you referenced in the script the initial revenue that you were able to take from the London market PPL relationship. Can you talk about sequentially here I guess two questions.

Just give us an update on what's going on with PPL London market to the extent you can tell us where you are and how we should think about it? But also specifically from a revenue standpoint, I don't think it's been quantified yet, can you give us some semblance of how to think about that both on an annual revenue basis and in particular how to think about it sequentially here from Q4 to Q1?

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

Jeff, we'll soon be able to talk about it in quantified terms and also in a little bit more detail. Unfortunately I can't still talk about it in detail purely because I have an NDA with PPL which allows me that any time I speak I have to now we will do a joint release on this one and we will virtually you'll be able to see it jointly from us and from PPL, the whole thing.

It's going extremely well overall. Clearly from our perspective you see the platform is 100% ready. It's been fully tested.

As you know there are a lot of people already using the platform. And having said that it's been a phenomenal experience to allow and we are very pleased with how the uptake has been and how the overall gambit of the deal has been. But I think I've said in the past one important point that sometimes people miss that one, this deal it's going to have some guaranteed revenue stream for Ebix.

So it's not that we have to wait for the uptake. Our revenue streams are going to be locked on a yearly basis. The quantum of it, what that quantum is, right now I'm not allowed to speak until we have -- this is clearly there is when you talk about a market aggregation deal in which there are both sides a large number of carriers, large number of brokers, Lloyds, all the leaders of the market involved I think I have to just keep my mouth shut and do speak at the right time together with them because it would not be right on my part. I would be breaking my NDA if I just spoke right now.

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

Yes, fair enough. So maybe if I could then just come at a higher level question as it relates to the business, when I think about sequential revenue growth from Q4 to Q1, how should I think about the puts and takes?

Any unusuals in Q4 that don't repeat, namely seasonality or other things that wouldn't carry to Q1? And then obviously I would assume as we get into London PPL we pick up some incremental revenue there. But can you just help us think about the puts and takes of the sequential revenue growth Q4 to Q1?

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

Most of our revenue streams are pretty constant. However, there are a few areas where we get a bit of -- in Q4 we will sometimes have in certain areas there will be revenue increases and in certain areas that will be revenue decreases. To give you an example there are two main areas which I will call possibly different from the typical constant recurring revenue sources.

One is in the fourth quarter we get a little bit more of we do a lot better on continuing education on that side of the business simply because it's a tax deductible instrument for doctors and they tend to do a lot of buying towards the end of the year. So that's a positive uptake we get in the fourth quarter.

Having said that, on the negative side when you look at the consulting markets the revenue goes down substantially simply because we have a much shorter quarter simply because of Christmas holidays. And what it does is all our billing in the consulting market tends to be time and material and tends to be so when you have a shorter month or a shorter quarter you basically are going to get a lot less billing.

And then you get vacation issues coming in in December where people want to use all their vacation and stuff like that and it results in lower billing. So it kind of balances itself off. So I don't really barring these two I don't see anything that was so extreme or anything that I would call very unique about the quarter.

I think it's a constant -- I think with the way Ebix looks at it we feel we're going from strength to strength in terms of moving our revenue stream forward. For example you asked me a question about the London deal as you already heard that we started booking. We already had \$1.5 million of revenue in the fourth quarter from that London deal.

At the same time from Ebix's perspective we have moved on. This is a deal which is something that we worked for many years but at the same time we want to do similar size and bigger deals all the time and we would like -- the Company's nature has changed, the Company's aspirations have changed. So we are today targeting much larger deals than even this one and we're hoping that we can click a few of those in the short and long term.

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

Okay. From a margin standpoint, gross margins were just a tremendous leap ahead of what we were looking for I guess in the quarter. Is this level from a gross margin standpoint sustainable? And then obviously correlating that to operating margins, any color on how we should think about operating margins from here, so gross and operating --

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

Yes, let me talk about operating margins. I think the operating margins will -- you see I can't give you an absolute confirmed guarantee on anything because I don't like to give guidance.

Having said that I don't find anything so transitory or unique in this quarter in terms of operating margin simply because you know our business model, our business model is rather simple. Our business model is that if we have sold \$100 of revenue to an exchange client and now we start doing \$120 of revenue, chances are that \$20 additional revenue that we got from the same client is going to result in a little bit much higher level of income than the first \$100. So that's the nature of exchanges.

So what is going to happen is that we do feel that we have a lot of room left to grow on our operating margins. I am not looking at this margin number and saying this is a phenomenal number.

Clearly we are pleased. At the same time this is not a number we are targeting. Our targets and operating margins have always been a lot higher and as we deploy some of the larger exchange deals, I think there is room for margin improvement.

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

Fair enough. Then two more for me and I will let somebody else jump on.

From the R&D standpoint, capitalized R&D can you give a little more color? That's obviously something new here. What drove that and does that continue?

Robert Kerris - *Ebix, Inc. - EVP & CFO*

Yes, go ahead and respond to that, Jeff. Yes, the capitalized software is being capitalized this year because in earlier projects we had not reached the point of technological feasibility justifying cost capitalization nor were any of our other projects nearly the size of the magnitude of PPL reinsurance platform.

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

Okay, so what does that mean going forward?

Robert Kerris - *Ebix, Inc. - EVP & CFO*

It means going forward that when we have other similarly large projects and we have been able to demonstrate that we've reached technological feasibility we have continued development efforts up until the time the product is released to the market we will capitalize such costs.

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

Okay, so as it relates to the specifics that this capitalized software correlated to that capitalization is done. So if it happens again next quarter it will be something completely separate, is that how I should think about that?

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

Yes, so Jeff, let me give you the simple answer to that. As a policy as a Company we don't necessarily like capitalizing software. The policy we have normally not done that in the past.

At the same time as the project as Bob explained once you reach technological feasibility and there's a project of a large enough size which has global value then we have to look at it. Now right now we don't have anything on the horizon that we are thinking of to give you a very direct answer. I would be surprised if we find any more items in 2016 that we would like to capitalize or would capitalize.

I think right now it's very difficult to define that position. At the same time, having said that when you deployed, when you build a solution which has global implications and the capitalization has been from a perspective of a global framework for reinsurance exchange which has international value for us and we have put in a substantial amount of effort into it.

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

Okay, that's helpful. Last one for me, then India obviously you had announced a go-to-market partner there. You've talked a lot about the efforts and the opportunity you see there.

Have you closed anything substantial? Do you see anything in the near-term pipeline? Just a little update on what's going on there.

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

It's going extremely well. We hopefully will be able to be -- we hopefully will be in a position soon to be able to talk about it in a little bit more detail.

Do we expect some big successes there? I would say yes.

How soon? I couldn't comment on it right now.

So we will wait and see how we handle it. We are pursuing very large opportunities there which have a meaningful, can have a meaningful impact on our revenue streams.

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

Got it. I will leave it there. Thank you.

Operator

(Operator Instructions) I'm showing no further questions at this time. I'd like to hand the call back over to management for any closing remarks.



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

Thanks Nicole. Thanks everybody for joining us on the investor call. We'll look forward to speaking to you again in the first quarter and announce the first-quarter financial results.

Thank you very much. And with that I will finish the call.

Operator

Ladies and gentlemen, thank you for participating in today's conference. That does conclude today's program.

You may all disconnect. Have a great day, everyone.

DISCLAIMER

Thomson Reuters reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES THOMSON REUTERS OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2016, Thomson Reuters. All Rights Reserved.