



***Ladies and gentlemen, thank you for standing by. The conference will begin shortly.**

Veidan Conference Coordinator

Ladies and gentlemen, thank you for standing by. Welcome to the **RADCOM Limited Results Conference Call for the Fourth Quarter and Full Year 2023 Results.**

All participants are present in a listen-only mode. Following management's formal presentation, instructions will be given for the question-and-answer session. For operator assistance during the conference, please press star zero.

As a reminder, this conference is being recorded and will be available for replay on the company's website at www.radcom.com later today. On the call are **Eyal Harari, RADCOM's CEO, and Hadar Rahav, RADCOM's CFO.**

Please note that management has prepared a presentation for your reference that will be used during the call. If you have not downloaded it yet, you may do so through the link in the investors section of RADCOM's website at www.radcom.com/investor-relations.

Before we begin, I would like to review the safe harbor provision.

Forward-looking statements in the conference call involve several risks and uncertainties, including, but not limited, to the company's statements about full-year 2024 revenue guidance, the 5G market and industry trends and expected increase in standalone 5G launches, the role the company is expected to play in the 5G transformation, expected increases in sales activities and opportunities, its pipeline, the expected impact of currency rates, the company's market position, cash position, potential and expected growth and profitability in 2024 and thereafter, its expectations with respect to research and development and sales and marketing expenses, as well as grants from the Israel Innovation Authority, the company's expectations with respect to its relationships with Rakuten, DISH, AT&T and Vodafone, its expectation to continue

enhancing its software solutions and demand for its solutions, of the role of its 5G solutions in cloud deployments, its ability to capitalize on 5G opportunities and win more market share, and the potential of the company's use of artificial intelligence in its products. The company does not undertake to update forward-looking statements.

The full safe harbor provisions, including risks that could cause actual results to differ from these forward-looking statements, are outlined in the presentation and the Company's SEC filings.

In this conference call, management will refer to certain non-GAAP financial measures, which are provided to enhance the user's overall understanding of the company's financial performance. By excluding certain non-cash stock-based compensation expenses, financial income (expenses), acquisition-related expenses, and amortization of intangible assets related to acquisitions, non-GAAP results provide information helpful in assessing RADCOM's core operating performance and evaluating and comparing the results of operations consistently from period to period.

The presentation of this additional information is not meant to be considered a substitute for the corresponding financial measures prepared in accordance with generally accepted accounting principles. Investors are encouraged to review the reconciliations of GAAP to non-GAAP financial measures included in the quarter's earnings release, available on our website. Now, I would like to turn over the call to **Eyal**. Please go ahead.

Management's Formal Presentation

Eyal Harari – CEO

Thanks, Operator. Good morning, everyone, and thank you for joining us for our fourth quarter and full year 2023 earnings call.

You may have seen that earlier today, we announced a CEO transition. I will be stepping down as the CEO and Guy Shemesh will succeed me. I wish Guy and the Radcom team success in the coming years. Radcom was my home for over 20 years in various leadership positions. Radcom is close to my heart, and I will remain in an advisory role to ensure a smooth transition and help ensure the company's continued success.

Let me start with the financial results and the business updates, and then I will discuss the transition in my summary. 2023 marked an exceptional and record year for Radcom, extending the momentum of the last four years of growth.

We achieved a revenue milestone of 51.6 million, representing 12% growth year-over-year, a fourth consecutive growth year. In the fourth quarter, revenue was 14 million, representing a year-over-year growth of 14%, while our net margin reach a record level. We continued our path to sustain profitability, achieving the record net income of 10.2 million dollars on a non-GAAP, basis or a 3.7 million dollars on a GAAP basis, for 2023.

Our finances strengthened due to the positive cash flow that reach a record level of cash and cash equivalents totaling 82.2 million dollars with no debt. We crossed the 50 million annual revenue threshold and scaled to a mid-sized software company. In 2023, our team executed well while delivering a record year, laying the foundations for the robust 2024 and beyond. I am proud of our employees and thank them for their dedication and commitment to delivering on our customer success and growth strategy during the year.

Our strong results highlight the importance of our industry-leading solutions in the growing 5G market. Looking at 2024, thanks to our strong execution and current visibility, we are confident in delivering a fifth consecutive year of revenue growth and increasing our profitable growth metrics. Our full year 2024 revenue guidance is 56 to 60 million dollars.

Since the October 7th attack and the resulting situation, our operation in Israel and globally have continued without interruption. We are closely monitoring the situation. Our Israel office is fully operational and running normally. At the same time, our business continuity plan is active, so we are

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prepared for any changes to the current situation. As demonstrated in the fourth quarter of 2023, our team works diligently to fulfill our customer obligations, grow the business and drive the company forward.

For our customers, we continue to provide software enhancement and to introduce new innovation software releases to assist them in managing their networks and ensuring great customer experiences. In 2023, we secured several new orders from our existing customer base, increasing our overall revenue from existing customer compared to 2022. AT&T, DISH and Rakuten remain key strategic customers.

We believe our business with them will remain strong. We expect revenue from these customers in 2024 to stay at a similar level to last year, with potential for further growth. Due to the continual acquisition, we added Vodafone as a new customer in 2023. Vodafone is a British multinational operator operating in 21 countries, which provides potential growth area for more business in the future. During 2024, we will expand our focus on our sales activities to meet the expected 5G standalone monitoring demand with our leading 5G assurance solutions.

Operators rely on assurance to navigate the transition to 5G and enhance operational efficiency. As they adopt next-generation cloud technology to optimize cost and roll out 5G, the current macroeconomics landscape presents new opportunity for Radcom, a leading global cloud-native assurance solution. We continue to enhance our software with additional automation, analytics and intelligence and AI-base capabilities to bring value and expand use cases for our customers as the adoption of the 5G technology progress.

We also rolled out Radcom Virtual Drive Test, a product we acquired as part of the continual acquisition to help operators improve the customer experience while reducing costs. These product initiatives have already gained traction with potential customers and could lead to additional business. As I mentioned, our product strategy is making networks more intelligence and autonomous through AI-powered analytics to save costs, improve the customer experience and drive operational efficiencies.

Recently, we announced our position as one of the first assurance vendors to harness the power of generative artificial intelligence or GenAI, for real-time and efficient management of 5G networks, Radcom's NetTalk. We are approaching this from the unique perspective of a company with years of expertise in the telco space and an advanced AI-powered analytics point of view. These NetTalk applications enable operators to adopt the power of GenAI and trusted data to manage their network operations faster and cost-effectively. Executives and engineers can use natural language to tap into the

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wealth of data Radcom ACE produces as its analyzed service quality. Operators can talk with their network and leverage the rich insights through Radcom GenAI applications using customized large language models, LLMs. GenAI will be a hot topic in 2024, and we will be showcasing our Radcom NetTalk use cases, which we'll continue to develop throughout the year, starting the Mobile World Congress at the end of February in Barcelona.

Our market-leading solutions thoughtfully align with the operator needs, which drives revenue, reduce operational cost and provide unique technology to address critical network challenges. We are confident that our unique innovative offering will drive sustained growth. Our pipeline continues to be healthy, with good mix of opportunities from our current installed base and new customers. In 2024, we will expand and focus on our sales activities, which we believe will lead to additional contracts and increased market share.

To summarize, 2023 was an exceptional record year for Radcom, continuing the last four years of growth momentum. We believe our strong sales and marketing engagements shows that the demand for our solution is robust. Our multiyear contracts also provide a strong backlog, driving consistent result and driving us good visibility into 2024 and beyond. Therefore, we are confident in delivering fifth consecutive year of revenue growth, further increasing our profitability and continuing the positive momentum in 2024.

Hadar Rahav – CFO

Thank you, Eyal, and good morning, everyone. Now please turn to slide 8 for our financial highlights. While the slides contain GAAP and non-GAAP results, I will refer mainly to non-GAAP numbers, excluding share-based compensation, acquisition-related expenses and amortization of intangible assets related to ... and financial income expenses.

We concluded the fourth quarter of 2023 with 14 million dollars in revenue and making a new record quarter and an increase from 12.3 million dollars in the fourth quarter of 2022. Our gross margin on a non-GAAP basis in the fourth quarter of 2023 was 76%. Please note that our gross margin can fluctuate depending on the revenue mix. Our gross R&D expenses for the fourth quarter of 2023 on a non-GAAP basis was 3.9 million dollars, a decrease of 785 thousand dollars compared to the fourth quarter of 2022.

We received a grant of 190 thousand dollars from the Israel Innovation Authority during the quarter compared to 160 thousand dollars in the fourth quarter of last year.

Our net R&D expenses for the fourth quarter of 2023 on a non-GAAP basis were 3.7 million dollars, a decrease of 815 thousand dollars compared to the fourth quarter of 2022. Sales and marketing expenses for the fourth quarter of 2023 were 3.3 million dollars on a non-GAAP basis, an increase of 401 thousand dollars compared to the fourth quarter of 2022. G&A expenses for the fourth quarter of 2023 on a non-GAAP basis were 978 thousand dollars, with no significant change from the fourth quarter of 2022.

Operating income on a non-GAAP basis for the fourth quarter of 2023 was 2.7 million dollars, 19% of revenue compared to an operating income of 608 thousand dollars, 5% of revenue for the fourth quarter of 2022. Net income for the fourth quarter of 2023 on a non-GAAP basis was a record of 3.8 million dollars, 27% of revenue or a net income of 25 cents per diluted share compared to a net income of 1.3 million dollars, 11% of revenue or a net income of 9 cents per diluted share for the fourth quarter of 2022.

On a GAAP basis, as you can see on slide 7, our net income for the fourth quarter of 2023 reached an all-time high of 2.6 million dollars, 19% of revenue or a net income of 70 cents per diluted share compared to a net loss of 26 thousand dollars or a net loss of 0 cents per diluted share for the fourth quarter of 2022.

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At the end of the fourth quarter of 2023, our headcount was 295. Now let's turn to the full year results. We ended 2023 with revenue of 51.6 million dollars, an increase of 12% from 46.1 million dollars in 2022. On a non-GAAP basis, our gross margin was 74% in 2023 compared to 73% in 2022. Our gross R&D expenses for 2023 on a non-GAAP basis were 16.9 million dollars, a decrease of 2.1 million dollars compared to 2022.

In 2024, we plan on investing in R&D at approximately the same level as in 2023. We received a cumulative grant from the Israel Innovation Authority for 736 thousand dollars during the year. In 2024, we expect grant from the Israel Innovation Authority to be at the same level as in 2023. Sales and marketing expenses in 2023 were 12.7 million dollars on a non-GAAP basis compared to 10.9 million dollars in 2022.

In 2024, we expect a gradual increase in sales and marketing to support an increasing pipeline of opportunities. G&A expenses for 2023 on a non-GAAP basis were 3.8 million dollars, an increase of 268 thousand dollars compared to the entire year of 2022. Operating income on a non-GAAP basis for 2023 was also an all-time high of 5.7 million dollars, 11% of revenue compared to an operating income of 1.1 million dollars, 2% of revenue for 2022.

Net income for 2023 on a non-GAAP basis was a record of 10.2 million dollars, 20% of revenue or a net income of 67 cents per diluted share compared to a net income of 2.9 million dollars, 6% of revenue or a net income of 19 cents per diluted share for 2022. On a GAAP basis, as you can see on slide 7, our net income for 2023 was another record of 3.7 million dollars, 7% of revenue or a net income of 24 cents per diluted share compared to a net loss of 2.3 million dollars or a net loss of 16 cents per diluted share for 2022. In 2024, we believe the dollar-shekel ratio will stabilize at the current levels and not require hedging.

Turning to the balance sheet. As shown on slide 11, our cash, cash equivalents and short-term bank deposits as of December 31, 2023, were 82.2 million dollars. As was mentioned in the previous quarter in 2023, we completed Continual acquisition in the amount of 2.5 million dollars. Thanks to our strong results, we generated a positive cash flow of 4.5 million dollars, which led us to end the year with our highest level of cash. Now I will pass the call back to Eyal to summarize.

Eyal Harari – CEO

As I mentioned at the start of my remarks, I am stepping down after over four years as a CEO and 20 years in various leadership roles within the company. It has been an honor to lead the incredible team at Radcom.

I am proud to have led the company to surpass the 50 million annual revenue threshold and scale the company up to a midsize company for the first time, while achieving profitable growth.

I'm leaving the company in a healthy situation with excellent visibility into 2024 for continued growth and increased profitability, while I move to my next challenge. Radcom is in the hands of a capable and talented management team.

I am confident that together, they will continue to lead the company, drive further growth and achieve new heights under Guy's leadership. Thank you to all the employees, customers, investors and partners I worked with, who have put their trust in the company, and I wish the Board, Guy and Radcom every success.

That concludes our prepared remarks. I will turn the call back to the Operator for your questions.

Operator

Thank you. Ladies and gentlemen, at this time, we will begin the question-and-answer session. If you have a question, please press star-one. If you wish to cancel your request, please press star-two. If you are using speaker equipment, kindly lift the handset before pressing the numbers. Your questions will be polled in the order they are received. Please stand by while we poll for your questions. [pause] The first question is from Arjun Bhatia of William Blair. Please go ahead.

Arjun Bhatia

Perfect. Thank you, guys. And, Eyal, congrats on the run, and it's been great working with you. Best of luck in – in the next chapter here. If I can start off on AI. You know, it seems like some exciting announcements coming with NetTalk. But, Eyal, can you maybe just talk a little bit about how Generative AI makes Radcom and – and assurance in general, maybe, a little bit more strategic and raises its profile? Like, what are – what are you looking for as the key, kind of, indicators that you're getting traction at customers and at telcos and that these, you know, these GenAI capabilities are resonating and – and adding value for your customer base?

Eyal Harari

Hi, good morning. Thank you, Arjun, for the kind words. GenAI is a big trend, not only for telco industry, but for all the tech. And we are looking to see how we can leverage this disruptive advancement. We believe Radcom is uniquely positioned as we collect a gold mine of data from the network by monitoring the real customer experience of all subscriber using all their services. We are leveraging AI technology for the last three or more years, trying to create automation and efficiencies for the operators. And with the GenAI, we are trying to take it to the next level. So, the idea is that we will – we are becoming like a copilot for the operator, enabling the engineers to do their task more efficiently, and become even better experts in their domain, because we make both our solutions and all the data it provides as well as some industry standards and specs, we make it all available and accessible. And by that, we empower the engineers. This create efficiencies for the operator, it's allow them to work with more efficient teams. And of course, it also drives, eventually, improvement in customer experience. So, this is where – where we are heading today. We are also looking on this strategically, and we believe that in the next three to five years, GenAI will continue to evolve, and we'll be able to do even more sophisticated task that the technology is not mature today. And eventually, the goal is to allow the GenAI to do the closed loop and really improve the network by analyzing and taking the directives from – from the engineer or

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from the configurator, that do the deep analysis of the intent, and really try to understand the network condition, and close the loop with the configuration or setting of the network. And by that, not only drive efficiency, but also improve network and improve customer experience.

Arjun Bhatia

[pause] That's – that's very helpful. And, you – you talked about, in your prepared remarks, you know, the pipeline, and how you'll invest in sales and marketing. When we're looking at GenAI specifically, and maybe some of the early signs of success that you're having, do you anticipate that that will come through some of the customers that are earlier in the pipeline, the new customers coming in? Or do you think you'll primarily get these capabilities adopted, at least initially, with your existing customer base?

Eyal Harari

So, the GenAI is now in an innovation stage. We are not foreseeing revenue in 2024 for – directly from those investment. It is important for our customers to see our innovation and our thought leadership in this space, and they want to see our roadmap and our vision. So, the – the influence is mainly indirectly. When we are look on our pipeline, which is very strong and we have very good visibility into 2024 to continue our growth journey and even accelerate, this is based on our Radcom ACE product line with our new and existing customers. And I believe that GenAI will be more long-term contributor.

Arjun Bhatia

Okay. Got it. And then, just, maybe touching on – on the pipeline. You did mention that you're making – you'll make some incremental sales and marketing investments because you're seeing demand, which certainly makes a lot of sense. Can you just, maybe, give us a sense for where you're seeing traction in the pipeline, and the incremental resources that – that you're dedicating to sales and marketing? Is that to grow, get more customers in the pipeline, or convert the existing customers? Just give us a sense for where you'll be directing those in 2024.

Eyal Harari

Sure. So, as – as I discuss this in also in previous calls, we are following very carefully the evolution of 5G and primarily the 5G standalone, the – what I call the strategic 5G. What we see is that the early adopters in the market are in North America and some advanced countries in Asia, like Japan and South Korea. And this is where we started to put our focus already few years back. In the last couple of years, we are starting to accelerate our sales investment, as we see additional region starts to progress. And I

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believe 2024 is going to be pivotal for 5G SA technology. We see more efforts and more progress in Europe. Europe, as we know, is more scattered. There are more operators in smaller countries, and we beef up the team in order to make sure we have good visibility and enough boots on the ground to capture the opportunity. And we will continue to invest during the year, in order to make sure we keep with the 5G pace. We have the – the privilege that our customers are really known. We know what they are doing. They – we see they're buying frequencies. We see them partnering with their network vendors to build their 5G network, and we see their public announcement on when they are going to 5G SA. And this is where our solutions becomes critical. As we see that the market is going to the next step, we are also going to the next step with our sales and marketing. And if I wa– if I would quantify that, we are talking about 20 to 30% increase in our teams, globally. Again, with the main focus in Europe, but also increasing some of our other teams, as where we see both already current opportunities in our pipeline and very importantly, where we want to continue and increase our pipeline to support our multiyear growth plan.

Arjun Bhatia

Okay. Perfect. Very helpful. I'll leave it there. Thank you, guys, and I appreciate you taking the questions.

Eyal Harari

Thank you, Arjun.

Operator

[pause] The next question is from Alex Henderson of Needham and Company. Please go ahead.

Alex Henderson

Thanks. Eyal, I was a little surprised that you are deciding to move on at such a young age. I don't understand it, you know, just hard to – hard to fathom. But, congratulations on – on the decision. I was hoping you could talk a little bit about the – the rate of growth produced – you've produced double-digit growth in each of the last two years. Is it reasonable to think that, in 2024, that the alleged growth is containable on – on the top line? And you mentioned several times in the call, potentially accelerating it. Is it reasonable to think that the acceleration is going to happen here?

Eyal Harari

Thank you, Alex. Yes, as you saw our guidance for the year, we are looking to continue at minimum with double-digit growth. And if you look on the higher range of our guidance, this could be further accelerating compared to what we do today. Our business model with over 70% recurring revenue is supporting our long-term growth. And it's all based on the execution, on keeping the run rate, and further evolve with our existing customers and winning new logos and enhancing our market share. I believe that 2024 is the year that we will start to see more in a 5G SA, as I previously commented. And this is why we continue and increase our sales and marketing. So definitely, the plan is to – and the trajectory, is to continue this double-digit growth over the multi-year. And I am personally optimistic that we can actually accelerate our growth, and it's all depends on the pace of the operator adopting our – the 5G SA, getting into live, and our ability to execute well and win those new logos. From past experience, and with 20 years in the telco, usually with any technology evolution, it takes a lot of time. But once the technology is mature – is maturing, then you start to see the adoption rate goes much higher. And the next 18 to 24 months is where we expect the 5G SA to really become more popular, and this is why I definitely believe there is a potential to accelerate the growth even further.

Alex Henderson

So, given that backdrop of, you know, 10%-plus growth, you're talking about a pretty significant acceleration in spending around sales and marketing, if I'm reading it correctly, a 20 to 30% increase in the number of teams. Is that – you know, can you give us some sense of what do you think the sales and marketing line is likely to do under that scenario? I mean, we're talking about compression in operating margins this year.

Eyal Harari

So we are in a process of shifting and moving resources from R&D to sales and marketing. That increase is incremental. So we will get some of the increase in the first part of the year and some of the increase will come only later the year. And as – answer to Arjun, this will follow the development of the 5G SA. So, I think this is the best vote of confidence in the business we see, and we will adapt it to the pace of new 5G SA RFPs that we see, new opportunities we want to cover. We want to make sure we don't miss the market opportunity, and we believe the next, as I said, 18 to 24 months, are going to be critical to win the market share, and we want to be ready with – with the teams. We are going to focus in – we're already very strong in North America. We are going to increase our presence in Europe. And in specific

countries, we find, with the best fit to our product lines, where quality matters, where we are looking for innovation, where we look for assurance solutions that will allow them to do the transformation, like Japan as we work for many years with Rakuten. And this is why we are – we are coming with this strategy.

Alex Henderson

I understand the strategy. I'm looking for some quantification of the strategy. Is it reasonable to think given the commentary around sales and marketing expansion that you're going to compress the operating margins in 2024?

Eyal Harari

[pause] No, the operator margin will improve as we are looking to grow significantly in the revenue, and the increase in the – the overall increase in the operation – on the operational cost will be lower than the increase in the revenue.

Alex Henderson

Okay. So, if I'm talking about 20 to 30% increase in the number of teams, what does that translate in terms of the sales and marketing expansion? Is it – how do I – I mean, that's clearly well ahead of your revenue growth. Even if I hold your R&D flat, it wouldn't be enough to – to produce that type of investment growth. So, what am I doing to offset it? Is there – are other elements of the sales and marketing costs coming down as a result of the mix shift within sales and marketing? How do I get 20 to 30% increase in the number of teams without increasing the cost by a similar amount?

Eyal Harari

As mentioned, we are going to be lowering our R&D expense, in – to cover some of the growth in the sales and marketing. And overall, the sales and marketing is not the biggest expense for the company. So, it's not that we are going to increase the overall operation expense in – in 20%. And, we are going to have only a moderate increase to the operating expense because of this shift. And, the sales and marketing increase of teams will take gradually, so on the overall numbers over the year, we are going to have lower impact on the – as it's not a full impact from – from January. Some of them will come in the second part of the year.

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Alex Henderson

Okay. Thank you.

Operator

[pause] The next question is from Charles Elliott of IPI. Please go ahead.

Charles Elliott

Thank you. Eyal, first, thanks very much for all you did for the shareholders over the last few years, and good luck. In terms of your future, are you going on to an equally active role? Or is it more likely you beco— take a sort of chairman's position and – or non-executive positions?

Eyal Harari

Sorry, can you repeat the question, it was hard to hear you.

Charles Elliott

I'm sorry. Is this better? Can you hear me better now?

Eyal Harari

Yes.

Charles Elliott

[silence, sounds like glitch, not intentional pause] –executive role? Or non-executive, or something like an active chairman.

Eyal Harari

I'm going to be supporting the Company and Guy in his transition for the next period of time, making sure Radcom is going to be successful. And in parallel, I would – I will later share my plans on what I am going to do next. But no, I'm not going to stay as a chairman or in the Board of Radcom.

Charles Elliott

Thank you. A few more questions. [pause] With your balance sheet so full of cash, and the company now generating free cash flow, is it a prospect that you – that Radcom returns some free cash flow, returns more to investors, through buybacks or through a dividend increase? Or do you want to conserve your cash to get revenues well above 100 million dollars in a few years and grow further from there?

Eyal Harari

So it's more of the second. We still believe that while we are generating cash and profitable, and we generate over 20 million dollar in the last two to three years, this allow us to have a very good position in the market, first and foremost with our customers that we are – it allow us to engage and take more risk in terms of seeing how we can increase our market share. We did our first M&A last year, and we believe there might be opportunities to further increase our strategic position in the market. And we want to make sure that we have this opportunity. And the option of dividends or buybacks is something being discussed, but we believe that in the current stage, there is a better use with looking on keeping our strategic position and keeping the options for additional M&As that will allow us further growth.

Charles Elliott

Thank you. And one final question. You mentioned Vodafone. Did it come through your acquisition of Continual? Or was this a kind of a greenfield's – a greenfield's new customer win? And should we look at this as a similar size to some of your big customers now, like Rakutenchi, or AT&T even? Or is it significantly smaller at the moment?

Eyal Harari

At the moment, it is a significant smaller. It is a customer we – inherent with the M&A of Continual.

Charles Elliott

Mm-hmm.

Eyal Harari

Vodafone was the key customer for Continual, one of the values we saw by partnering Continual and create this great synergy. We believe that with the power of Radcom, the richer of product set that we have, and the wider portfolio, we can further expand what with more of – more value. We are working today with Vodafone as a – as a certified vendor. We are – it's allow us to have better visibility to the requirement and needs. And we are working with few countries, but Vodafone is a large enterprise with many operations around Europe mainly,

Charles Elliott

Mm-hmm.

Eyal Harari

– and out of Europe. And we believe that with the Radcom power and technology, we can further expand both with the original Continual product line, as well as the Radcom ACE and its technologies. So, it can definitely it can scale into a size of Rakuten, or even AT&T, as Vodafone as an enterprise is very large. But at this stage, we –

Charles Elliott

Mm-hmm.

Eyal Harari

– we have initial activity with them, but I believe this relationship could further grow in the – in the near future.

Charles Elliott

That's great. Thank you.

Eyal Harari

Thank you very much.

Operator:

[pause] This concludes the Radcom Ltd. fourth quarter and full year 2023 results conference call. Thank you for your participation. You may go ahead and disconnect.