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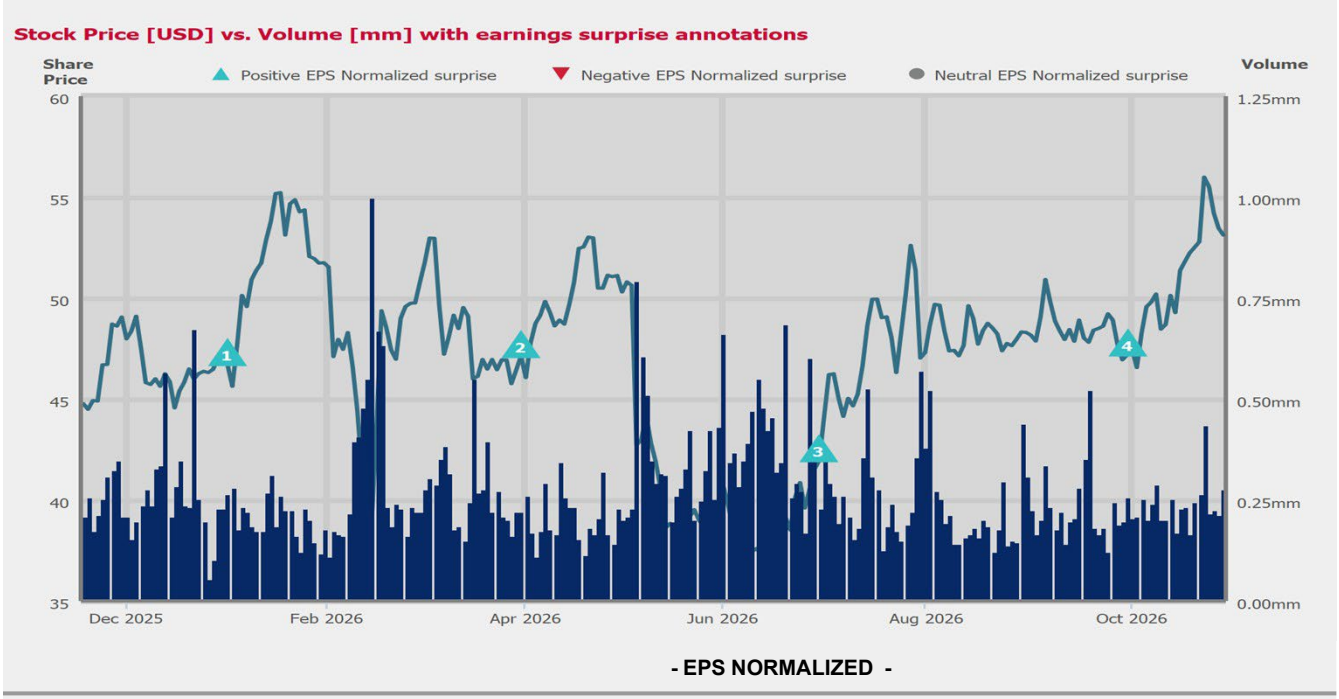
Donnelley Financial Solutions, Inc. NYSE:DFIN FQ3 2026 Earnings Call Transcripts

Thursday, October 29, 2026 1:00 PM GMT

S&P Global Market Intelligence Estimates

	-FQ3 2026-			-FQ4 2026-	-FY 2026-	-FY 2027-
	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS	CONSENSUS	CONSENSUS
EPS Normalized	0.84	1.07	27.38	0.75	4.81	NA
Revenue (mm)	179.90	185.00	2.83	170.90	780.50	NA

Currency: USD
Consensus as of Oct-09-2026 3:52 PM GMT



- EPS NORMALIZED -

	CONSENSUS	ACTUAL	SURPRISE
FQ4 2025	0.41	0.70	70.73 %
FQ1 2026	1.35	1.45	7.41 %
FQ2 2026	1.63	1.76	7.98 %
FQ3 2026	0.84	1.07	4 27.38 %

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Presentation

Operator

Hello, everyone. Thank you for joining us, and welcome to the Donnelley Financial Solutions Third Quarter Earnings Conference Call. [Operator Instructions]

I will now hand the conference over to Mike Zhao, Head of Investor Relations. Please go ahead.

Michael Zhao
Head of Investor Relations

Thank you. Good morning, everyone, and thank you for joining Donnelley Financial Solutions Third Quarter 2026 Results Conference Call. This morning, we released our earnings report, including a set of supplemental trending schedules of historical results, copies of which can be found in the Investors section of our website at dfinsolutions.com. During this call, we'll refer to forward-looking statements that are subject to risks and uncertainties. For a complete discussion, please refer to the cautionary statements included in our earnings release and further detailed in our most recent annual report on Form 10-K, quarterly report on Form 10-Q and other filings with the SEC. Further, we will discuss certain non-GAAP financial information, such as adjusted EBITDA and adjusted EBITDA margin. We believe the presentation of non-GAAP financial information provides you with useful supplementary information concerning the company's ongoing operations and is an appropriate way for you to evaluate the company's performance. They are, however, provided for informational purposes only. Please refer to the earnings release and related tables for GAAP financial information and reconciliations of GAAP to non-GAAP financial information. I am joined this morning by Dan Leib and Dave Gardella.

I will now turn the call over to Dan.

Daniel N. Leib
President, CEO & Director

Thank you, Mike, and good morning, everyone. Our third quarter results continued the solid performance we achieved during the first half of 2026, demonstrating the progress we are making towards sustained profitable growth by delivering another quarter of sales growth, an increase in adjusted EBITDA, adjusted EBITDA margin expansion, and improvements in both operating cash flow and free cash flow. We delivered third quarter sales of $185 million, which was at the high end of our guidance range and increased 5.5% compared to the third quarter of 2025. The combination of sales growth and focused execution yielded third quarter adjusted EBITDA of $54.4 million and adjusted EBITDA margin of 29.4%, both of which are significantly stronger than comparable historical periods.

On a trailing 4-quarter basis, sales increased 4.8%, driven by Software Solutions, which increased 8% and tech-enabled services growth of 3.4%, more than offsetting a modest decline in Print and distribution of 1.4%. Excluding Print and distribution, sales grew 5.9%. During the trailing 4-quarter period, we delivered an adjusted EBITDA of $253.1 million, adjusted EBITDA margin of 32.2% and generated nearly $180 million of free cash flow, combined, representing the strongest trailing 4-quarter performance in DFIN's history. This performance and associated financial profile represent a good beginning to DFIN's next chapter to deliver consistent consolidated sales growth supported by a more favorable business mix with continued strong profitability and cash flow.

Specific to our third quarter performance, I'm pleased with the continued demand for our software offerings, where we delivered year-over-year sales growth of 5.0%. Software solutions sales represented 51.5% of total sales in the quarter as we continue to transform into a software-led company. On a trailing 4-quarter basis, software solutions sales reached approximately $377 million, growing 8.0% from the third quarter 2025 trailing 4-quarters and accounted for 47.9% of trailing 4-quarter sales, an increase of approximately 140 basis points from the third quarter 2025 trailing 4-quarter sales.

Our third quarter software solutions sales growth continues to be led by the performance of ActiveDisclosure, which grew approximately 24% year-over-year, marking the fifth consecutive quarter of 20% plus growth. Importantly, our strong growth over the past year has propelled ActiveDisclosure beyond $100 million in revenue on a trailing 4-quarter basis. As such, each of our 3 software solutions offerings now generates more than $100 million in annual revenue, underscoring the growth and scale of our software portfolio. We are encouraged by the continued growth in ActiveDisclosure net client count and higher average value per client.

In addition, as I discussed previously, we are serving additional use cases via hybrid model that combines our software solution with an unmatched service offering. Within this context, ActiveDisclosure has been increasingly chosen by our clients for their IPO registrations, which historically were managed in a traditional model. In the third quarter, we saw higher ActiveDisclosure

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sales associated with IPO registrations being completed on the platform compared to last year's third quarter, a trend we expect to continue going forward. With the most modern technology in the market, improved go-to-market execution, and expanding AI-driven capabilities, ActiveDisclosure is well positioned for future growth.

In the case of Venue, sales in the third quarter were approximately flat compared to the third quarter of last year. We delivered solid growth in the United States, where we continue to see encouraging commercial adoption of new Venue and benefit from our increased focus on key investment banks within the deal ecosystem. This growth was offset by softer performance internationally, particularly in EMEA, reflecting a more tempered deal environment in those markets. We remain encouraged by the progress we are making with new Venue and continue to believe the combination of the upgraded product and our go-to-market execution provides a strong foundation for growth.

As it relates to Arc Suite, we experienced a modest sales decline of approximately 2%, consistent with the year-over-year sales trajectory over the last 3 quarters, during which we overlapped stronger growth as a result of the Tailored Shareholder Reports regulation. As I commented previously, we expect the growth profile of Arc Suite over the longer term to produce the strong growth we have delivered historically, based in part on a dynamic and evolving regulatory environment. In addition to serving regulatory changes as they occur, we continue to see attractive long-term market opportunities associated with the expansion of private investments, for which we developed ArcFlex to extend DFIN's financial and regulatory reporting capabilities into the growing private funds market. Built on the DFIN compliance software platform, ArcFlex shares many of the core capabilities of ActiveDisclosure. while we continue to develop and expand purpose-built functionality to meet the needs of private funds and other alternative investment clients.

Positioning ArcFlex as a module within ActiveDisclosure reflects our broader platform strategy of leveraging common technology and capabilities across our software offerings to serve distinct client needs and markets. Over time, we believe this approach will provide a path to bring together additional capabilities across the DFIN platform and serve a broader range of financial and regulatory reporting needs. ArcFlex remains in the early stages of its commercial adoption, and we expect the ramp-up to continue in 2027.

Before I turn the call over to Dave, I would like to recognize an important milestone. October marks DFIN's 10-year anniversary as a public company. Over the past decade, we have successfully transformed the business by strengthening our portfolio and upgrading our talent and business processes, resulting in a stronger financial foundation. From our origins as a predominantly print and services provider, we have evolved into a software-centric regulatory and compliance company, while maintaining the domain expertise, service capabilities and client relationships that have differentiated DFIN throughout our history. Since 2016, we have more than tripled software solutions net sales, excluding the impact of divestitures, while successfully navigating the migration away from print.

As a result, software solutions have increased from approximately 14% of our revenue in 2016 to nearly 50% today. While Print and distribution has declined from approximately 40% to approximately 14% over the same period. This significant shift toward higher-margin software solutions has fundamentally increased DFIN's value proposition to clients, creating a business with significantly higher profitability and stronger cash generation. We expect our business mix to continue to evolve in the same direction, driven by changing client preferences towards software solutions, complemented by services where needed. In addition, new regulations such as the SEC's proposed E-Delivery rule will redirect demand toward our software-based solutions for e-delivery and away from Print and distribution. We will continue to monitor developments in the rule-making process and provide more specific plans and expectations if and when the ruling is finalized.

Looking forward, we remain focused on building on the progress we have made over the past decade and identifying new opportunities to deliver sustained profitable growth. We are focused on identifying and scaling opportunities across our portfolio, including greater adoption of our existing offerings, new capabilities and solutions, and expansion into new markets and use cases, all supported by our differentiated combination of software and tech-enabled services, domain and service expertise, and trusted client relationships. We believe our opportunities ahead are greater than we have accomplished so far, and we remain very well positioned to drive increased value for our clients, employees and shareholders in the years to come.

Before I share a few closing remarks, I would like to turn the call over to Dave to provide more details on our third quarter results and our outlook for the fourth quarter. Dave?

David A. Gardella
Executive VP & CFO

Thanks, Dan, and good morning, everyone. As Dan noted, we delivered strong third quarter results, which continued the positive operating momentum we have generated throughout 2026, highlighted by consolidated net sales growth, a year-over-year increase in adjusted EBITDA and adjusted EBITDA margin expansion. Our continued focus on driving a more favorable sales mix and operating

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efficiencies contributed to adjusted EBITDA margin of 29.4% in the quarter, an increase of approximately 120 basis points over last year's third quarter.

On a consolidated basis, total net sales for the third quarter of 2026 were $185 million, an increase of $9.7 million or 5.5% from the third quarter of 2025 and matched the high end of our guidance range. The increase in year-over-year consolidated net sales was primarily driven by the growth in software solutions net sales, which increased $4.5 million or 5.0% compared to the third quarter of last year, combined with higher event-driven capital markets transactional revenue. Third quarter adjusted non-GAAP gross margin was 64.8%, approximately 210 basis points higher than the third quarter of 2025, primarily driven by the growth in software solutions and capital markets transactional net sales, the impact of cost control initiatives, and price uplifts.

Adjusted non-GAAP SG&A expense in the quarter was $65.4 million, a $4.9 million increase from the third quarter of 2025. The increase in adjusted non-GAAP SG&A expense was primarily driven by higher incentive compensation expense, reflecting both our strong year-to-date performance and full year expectation, as well as an increase in selling expense related to higher sales volume, partially offset by lower health care expense and lower bad debt expense.

Our third quarter adjusted EBITDA was $54.4 million, an increase of $4.9 million, nearly 10% higher than the third quarter of 2025. Adjusted EBITDA margin in the quarter was 29.4%, an increase of approximately 120 basis points from the third quarter of 2025, primarily driven by higher overall sales and cost control initiatives.

Turning now to our third quarter segment results. Net sales in our Capital Markets Software Solutions segment were $64.1 million, an increase of $5.1 million or 8.6% from the third quarter of last year, driven by ActiveDisclosure, which was up $5.4 million year-over-year. During the third quarter, ActiveDisclosure sales grew approximately 24%, a continuation of the stronger growth trend we experienced over the last 4 quarters, primarily driven by the continued growth in ActiveDisclosure net client count and the ongoing migration of certain activities historically performed on our traditional services platform.

Specific to the shift of the traditional activities to ActiveDisclosure, we experienced a higher usage of ActiveDisclosure in the creation and filing of S-1 documents for certain IPO transactions compared to last year, which accounted for slightly more than half of total third quarter growth. While we expect this shift to continue, we also see continued growth opportunities within our core compliance business through expanding our net client count and increasing value per client. Together, these opportunities are supported by the capabilities of our software platform and evolving client preferences to work in a hybrid environment, leveraging both our software and unmatched service and domain expertise. We remain encouraged by ActiveDisclosure's solid foundation for future revenue growth.

During the third quarter, Venue posted $36 million in revenue, a decrease of approximately 1% compared to the third quarter of last year. We achieved solid growth of approximately 7% in the U.S. market, which was offset by a revenue decline internationally, most notably in the EMEA region, where market activity slowed. We remain encouraged by the market reception of new Venue, which serves as a strong foundation for sales growth going forward.

Adjusted EBITDA margin for the segment was 30%, a decrease of approximately 490 basis points from the third quarter of 2025, primarily due to higher selling expense and higher incentive compensation expense. Net sales in our Capital Markets, Compliance and Communications Management segment were $61.9 million, an increase of $4.7 million or 8.2% from the third quarter of 2025, driven by higher transactional revenue, as well as an increase in compliance volume, part of which was related to higher Print and distribution sales.

In the third quarter, we recorded $45.7 million of capital markets transactional revenue, the fourth consecutive quarter of year-over-year increase, up $3.9 million from last year's third quarter as the recovery in capital markets deal activity continued to take hold in the third quarter, though the uptick in activity was uneven across transaction types compared to the first half of the year. Specifically, the market for new equity issuances in the U.S. softened in the third quarter with the number of regular-way IPO transactions that raised over $100 million falling short of last year's levels, while the market for large M&A deals remained strong.

For transactions that were completed in the third quarter, we maintain our historical market share reflective of DFIN's strong market position. We are encouraged by resilience that the transactional market has demonstrated throughout the year and expect that to continue into the fourth quarter. Capital Markets compliance revenue increased by $0.8 million or 5.2% compared to the third quarter of 2025, driven by the timing shift of printing and distribution related to certain proxy projects completed in the third quarter of this year, which were completed in the second quarter of 2025.

The increase in Print and distribution revenue was partially offset by lower market demand for certain event-driven filings such as 8-K and special proxies associated with corporate transactions. Adjusted EBITDA margin for the segment was 40.7%, an increase of approximately 640 basis points from the third quarter of 2025. The increase in adjusted EBITDA margin was primarily due to higher

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transactional sales, lower bad debt expense and cost control initiatives. Sales in our Investment Company Software Solutions segment were $31.1 million, a decrease of $0.6 million or 1.9% versus the third quarter of 2025. Subscription revenue was flat in the quarter, while services revenue declined approximately 15%, driven in part by the overlapping of certain client implementations associated with Tailored Shareholder Reports in last year's third quarter.

We remain focused on expanding adoption, adding new clients, and extending Arc Suite into additional markets and use cases in addition to serving new regulations as they develop. Adjusted EBITDA margin for the segment was 36%, a decrease of approximately 60 basis points from the third quarter of 2025. The decrease in adjusted EBITDA margin was primarily due to lower sales. Net sales in our Investment Companies Compliance and Communications Management segment were $27.9 million, an increase of $0.5 million or 1.8% from the third quarter of 2025, primarily driven by higher services revenue, partially offset by lower print and distribution volume, consistent with the long-term trend.

Going forward, we expect the broader secular decline in the demand for printed products will continue to result in lower Print and distribution revenue within this segment in addition to any future regulatory change-driven impacts. Adjusted EBITDA margin for the segment was 38.7%, approximately 400 basis points higher than the third quarter of 2025. The increase in adjusted EBITDA margin was primarily due to a favorable sales mix and cost control initiatives. Non-GAAP unallocated corporate expenses were $12 million in the quarter, an increase of $0.2 million from the third quarter of 2025, primarily due to higher incentive compensation expense, partially offset by lower health care expense compared to the third quarter of last year.

Free cash flow in the quarter was $85.8 million, $26.6 million higher than the third quarter of 2025. Approximately half of the year-over-year improvement is a function of overlapping last year's pension plan settlement payment with the remaining improvement primarily driven by favorable working capital, higher adjusted EBITDA, and lower capital expenditures. We ended the quarter with $127 million of total debt and $99.8 million of non-GAAP net debt, including $21 million drawn on our revolver.

As of September 30, 2026, our non-GAAP net leverage ratio was 0.4x. Regarding capital deployment, we repurchased approximately 147,000 shares of common stock during the third quarter for $6.9 million at an average price of $46.98 per share. Year-to-date through September 30, we've repurchased approximately 1.5 million shares for $69.9 million at an average price of $46.46 per share. As of September 30, 2026, we had $118.5 million remaining on our current $150 million stock repurchase authorization. Our capital deployment priorities are unchanged. We continue to view organic investments to drive our transformation, share repurchases, and net debt reduction as key components of our capital deployment strategy, and we'll remain disciplined in this area.

As it relates to our outlook for the fourth quarter of 2026, we expect consolidated fourth quarter net sales in the range of $175 million to $180 million, which at the midpoint implies a year-over-year growth of approximately 3%, in line with our year-to-date growth rate through the first 3 quarters. Further, we expect adjusted EBITDA margin in the range of 26% to 27%, the midpoint of which 26.5%, is flat to last year's fourth quarter adjusted EBITDA margin, which, as a reminder, included a reimbursement of approximately $3 million related to a stop-loss insurance policy.

I'll also provide a bit more color on our assumptions for the Capital Markets transactional sales. Our estimates assume Capital Markets transactional net sales of $50 million, which includes a small portion reflected within the Capital Markets - Software Solutions segment for transactions being performed using ActiveDisclosure, and is up approximately $1 million from last year's fourth quarter.

With that, I'll now pass it back to Dan.

Daniel N. Leib
President, CEO & Director

Thanks, Dave. Our third quarter results further demonstrate the progress we are making toward our long-term objective of delivering consistent profitable growth. As we discussed earlier, over the past decade, we have fundamentally transformed DFIN, creating a more software-led business, a more favorable sales mix, and a stronger financial profile. As we look ahead, our focus is on building on that progress by continuing to execute in the markets we serve today, while identifying and scaling the opportunities that can drive our next phase of growth. We are in the midst of preparing our 2027 operating plan. In 2027, we expect to build on the positive momentum in growing our software solutions portfolio, including accelerating the shift of traditional services to SaaS, continued investments to drive new avenues of future growth, and the execution of our strategy, all aimed at delivering higher value for our clients, our employees and our shareholders. Before we open it up for Q&A, I'd like to thank the DFIN employees around the world. Now with that, we are ready for questions.

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Question and Answer

Operator

[Operator Instructions] Your first question comes from the line of Charles Strauzer with CJS Securities, Inc.

Charles S. Strauzer
CJS Securities, Inc.

Just looking at the guidance to start off here, the $50 million of transactional that you're leading us to, what are kind of the assumptions behind that in terms of areas like IPOs, M&A, et cetera? What are your thoughts behind that?

David A. Gardella
Executive VP & CFO

Yes, Charlie, I think when you look at what we've delivered this year as it relates to transactional and the year-over-year trend, broadly, I would say the guide for fourth quarter is generally in line with the year-over-year improvement that we've seen so far this year. I think when you look at the key components, as we mentioned, in the third quarter, IPO was a little bit softer than what we had seen earlier in the year and M&A stronger. I think based on the forecast assumes a little bit more strength than we saw in the third quarter on IPO. And I'd say pretty similar from an M&A perspective.

Charles S. Strauzer
CJS Securities, Inc.

Got it. And then looking at -- talking about e-delivery and just maybe give us a brief update there, just perhaps maybe a little bit more color behind that.

Daniel N. Leib
President, CEO & Director

Yes, sure. So comment letters have been put into the regulation or in response to the regulation, and we are awaiting final regulation, which then will have a phase-in. As we commented in the prepared remarks, the expectation in the trend towards e-delivery is we'll have benefit on the software side, which will offset in part, not fully, but offset in part the reduction in print and distribution. And typical phase-in, we would think that the impact would be more towards 2028.

Charles S. Strauzer
CJS Securities, Inc.

Got it. And I would assume that we'll probably get more color once the RFPs and commentaries are all kind of back in the SEC's hands.

Daniel N. Leib
President, CEO & Director

Yes, for sure. Once the regulation comes out and we have a better sense of timing and better sense of the actual means of distribution of investor materials, we will provide an update.

Charles S. Strauzer
CJS Securities, Inc.

Great. And then just a little more color on the additional incentive comp expense in the quarter?

David A. Gardella
Executive VP & CFO

Yes. So the incentive comp accrual really based on the full year expected expense and that's obviously a function of the outlook for full year performance. So I'd say, given the strength in both the performance within the third quarter and the outlook we provided for the fourth quarter, called for recording of additional expense. Just to quantify it, relative to last year's third quarter expense was up about $3.1 million, about $1.7 million of that hits in SG&A, the balance in cost of sales. And then probably the last thing I'd say, when you look at the expense on a sequential basis, it was about $3.7 million higher in Q3 than what we have been averaging in the first half of the year. And again, just reflective of the strength of the full year outlook and again, driven by both Q3 and the Q4 expectation.

Operator

Your next question comes from the line of Pete Heckmann with D.A. Davidson.

Peter James Heckmann
D.A. Davidson & Co., Research Division

Really impressive trends in ActiveDisclosure and glad to see that sustained through just 4 quarters, now 5 quarters of really very strong growth. Can you talk about some of the things underpinning that and whether the -- I believe there's a private company module there that -- whether that's contributing yet. But then just kind of second question and a related question is that how much -- in terms of that private company solution and then ArcFlex for alternatives, how much do you see that expanding the TAM and overall? And then when do you expect those solutions to really start being additive to the company's overall growth rate or the software growth rate?

David A. Gardella
Executive VP & CFO

Yes, Pete, it's Dave. So a handful of questions there. I'll try to unpack it. I'll start with the last one as it relates specifically to ArcFlex. There's a de minimis amount of revenue that we'll record this year, and that will start to ramp up in 2027, as we said in the prepared remarks. We haven't specifically quantified that yet. I would say, certainly, we expect to see that happen next year. And then as we get better estimates on what the run rate could look like, not only for us, but then also the overall TAM, et cetera, we'll provide more color on that. I think back to the first part of your question, as it relates to AD, I appreciate your comments, really strong performance by the team over the last year or so, really starting to see the combination of the new product, some changes in the sales organization, et cetera, really start to take hold in that market. And it's really across the board.

We commented throughout the year, growth in net client count, subscription packages around services for those clients leveraging the hybrid model. And then more recently, we've seen a little bit of activity shifting over from the traditional platform on to ActiveDisclosure. Most of that -- as it relates to compliance has happened historically. I think what we've seen more recently is the IPO activity coming on to ActiveDisclosure. And to your question about private company, there's absolutely private company use case and we're growing that as well. That's part of the net client count growth that I talked about. But importantly, that translates into very often, to the extent that the company is on an IPO track, getting the IPO likely happening in ActiveDisclosure and then really that the ramp to the ongoing compliance as a newly formed public company.

So we like what we've done there, both on the product side and the execution side, and more work to do in that area.

Peter James Heckmann
D.A. Davidson & Co., Research Division

Great. Great. That's helpful. And then just in terms of that growth in client count, I guess, how do you see -- or how have you seen the overall software market on the corporate side evolve over the last few years? I guess, do you see the number of companies that can offer a more modern automation software solution? Or do you see more share kind of accruing to companies like DFIN who have a modern software solution? And I guess when you look at kind of some of your smaller competitors, I guess, do you feel like they really have the resources to make the investments necessary to compete with ActiveDisclosure?

David A. Gardella
Executive VP & CFO

Yes. And again, I'll start with that last one. I mean, look, I wouldn't comment on any of the other smaller competitors out there. In part, it's not my place. In part, I don't know exactly what they have. I would say that from what we see, we are taking share in aggregate. And we feel good about that. Again, a combination of private company, some share trades on public company stuff. But overall, it's going to be more of the same going forward.

Daniel N. Leib
President, CEO & Director

Yes. And not seeing, to your first comment, there are some new entrants that are playing around at the pieces of the offering. But as our offering expands, it's really the same competitive set that we've seen historically.

Operator

Your next question comes from the line of Kyle Peterson with Needham.

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Kyle David Peterson
Needham & Company, LLC, Research Division

Nice results. But I wanted to start off maybe a reminder for everyone on the capital markets exposure just in terms of mix that you guys have. So I guess we've seen some bifurcation here like life sciences and biotech seems to be holding up well, while maybe some other stuff seems to be slowing down, particularly in tech. So I guess maybe just any color as to where you guys might be over or under-indexed to by vertical, I think it would be really helpful as we're trying to parse through the pipeline and read through here.

David A. Gardella
Executive VP & CFO

Yes, Kyle, thanks for the question. I would say, generally, we're playing across the board. And certainly, any given quarter or year, more heavily weighted, both from any one of those verticals and also from a share perspective. If anything, I'd say maybe our share is a little bit heavier on the biotech side. But broadly, I think a strong IPO market regardless of which vertical it comes in would be beneficial for us.

Kyle David Peterson
Needham & Company, LLC, Research Division

Got it. Appreciate that. And then I wanted to follow up a bit. It's been great to see, especially the AD business doing as well as it has. But I know Venue seems like it's probably been a little slower on the growth front than you guys would like to see, but I know there are several initiatives there to try to reignite that growth. But maybe just any update you guys have there on the pipeline, go-to-market initiatives, products and how you see that unfolding to revenue would be great.

Daniel N. Leib
President, CEO & Director

Sure. Yes. We rolled out the new Venue in the fourth quarter of last year and have seen very good sales execution. We've commented on this a few times about getting into the larger bulge bracket banks and serving their needs. We saw in the quarter just over 7% sales growth in the United States, which seems respectable given the market that we're in and where we saw the biggest challenge in performance was in EMEA. We feel good about the opportunity there. We clearly have some work to do to take advantage of those markets. Those markets have some different dynamics. But we feel very good about Venue and the path forward and what we've developed in the product and the improvements that we've made along the go-to-market area as well.

Operator

[Operator Instructions] There are no further questions at this time. I will now turn the call back to Dan Leib for closing remarks.

Daniel N. Leib
President, CEO & Director

Thank you, and thank you, everyone, for joining. We look forward to speaking to you soon. Thank you.

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

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