THOMSON REUTERS STREETEVENTS

EDITED TRANSCRIPT

TREE - LendingTree Inc at William Blair Growth Stock Conference

EVENT DATE/TIME: JUNE 09, 2020 / 9:40PM GMT

CORPORATE PARTICIPANTS

Douglas R. Lebda *LendingTree, Inc. - Founder, Chairman & CEO*

John David Moriarty *LendingTree, Inc. - CFO*

CONFERENCE CALL PARTICIPANTS

Stephen Hardy Sheldon *William Blair & Company L.L.C., Research Division - Analyst*

PRESENTATION

Stephen Hardy Sheldon - *William Blair & Company L.L.C., Research Division - Analyst*

Welcome to the LendingTree session. I'm Stephen Sheldon, one of the technology analysts at William Blair, and I focus predominantly on the real estate and the education verticals.

I'm required to inform you that a complete list of research disclosures and potential conflicts of interest is available at our website, at williamblair.com.

So it's great to have LendingTree with us once again this year for the third consecutive year. LendingTree has grown quickly over the last few years and has diversified its product offerings to become, arguably, the most comprehensive financial services comparison shopping platform in the U.S.

And from the company today, we have CEO and Chairman, Doug Lebda; CFO, J.D. Moriarty, so nice late addition here to the conference; and VP of Investor Relations and Treasurer, Trent Ziegler.

So thank you, all, for joining us virtually. We're going to use a fireside chat format today, but I'll try to leave a few minutes at the end to go through questions submitted through the portal.

QUESTIONS AND ANSWERS

Stephen Hardy Sheldon - *William Blair & Company L.L.C., Research Division - Analyst*

But just to start us off, Doug, you founded LendingTree, have been running it for over 2 decades. Can you just give us a quick background on the company and the notable changes to the model over the last few years as it's continued to evolve?

Douglas R. Lebda - *LendingTree, Inc. - Founder, Chairman & CEO*

Well, the 20-year thing, I'm not -- geez, I'm not sure like that reference. But other than that, I think a lot has changed and a lot has stayed the same. Obviously, the biggest migration over the last, let's say, 10-years plus has been the diversification of products, as well as adding in more of a -- the My LendingTree product and the repeat business and a focus on that. And that has obviously done well for the business, but -- and then we can drill down as deep as you want to go. But that strategy is paying off.

And then under the covers, I think the biggest changes have been -- we've had an amazing M&A strategy. We've got the right capital market strategy. We've had -- we have very, very good products. And underlying in that, we're making a lot of progress in analytics as well.

Stephen Hardy Sheldon - *William Blair & Company L.L.C., Research Division - Analyst*

Got it. That's helpful. And so obviously, it's been a more challenged operating environment over the last few months. But there have been some mixed trends within the different businesses that you guys have talked about. Home insurance saw some choppiness late in the first quarter, but sound like it stabilized some in early April. Consumer businesses saw some weakness that you expected to continue. So in personal loans, credit cards, small business. So I just wanted to ask if anything you've seen lately has maybe changed your visibility and outlook for the different segments as we think about the rest of the year? And particularly, have you seen any early signs that the capacity constraints could be trending more favorably within the client base?

Douglas R. Lebda - *LendingTree, Inc. - Founder, Chairman & CEO*

Without making J.D. and Trent angry at me, I'll give you an overall, and then I'd love -- J.D., feel free to chime in and talk at any time.

Without getting into sort of to guidance, the thing that I would say -- and I'm not sure what's factored in or not that's going particularly in the home segment, is that the combination of the investments in product over the last several years, which is really a transition more to exclusive products and more recommended products to lenders is paying dividends. And that's enabling us to get wins on the ground and get more market share and wallet share. And that's happening across the loan types.

J.D.?

John David Moriarty - *LendingTree, Inc. - CFO*

Yes. Listen, the only thing I would want to add, I mean, there's question here obviously about what was going on at the end of the first quarter and the second quarter. And as you know, we -- given the volatility associated with COVID, we did pull our full year guide. We're attempting to kind of give guidance as we report and give you a real-time road map as to how things are going. So if you look at the end of March, obviously, our consumer businesses were most affected. We were pleasantly -- we were encouraged by the performance of our home business. We've been thrilled with that performance, and somewhat confident that our insurance business was going to power through.

As the quarter has gone on, I think we've gotten more confidence in those 2 businesses and their performance, which is great to see. On the consumer side of things, we continue to just try to execute in what's a tough environment, right? Last year, card was 20% of revenue, personal loans is 14%, small business was 5%. We've tried to give you a good sense for how that capacity reduction has really affected those businesses, and that still remains the case.

We see examples of lenders coming back on network, in personal loans, to a lesser extent, in card and small business. But in card, which would be the primary driver to a change there, you've really got to have lenders have confidence in credit quality and in spend. They have to have an incentive to issue new cards, and there isn't a great deal of incentive today. So when we updated everybody on our full year guide, we talked about the fact that our plan was that there wouldn't be any resurgence, really, in spend or capacity until we got to really the end of the third quarter. And so nothing has surprised us in terms of those lenders coming back on network. I think from a competitive standpoint, we've been very encouraged by our performance in the other businesses. That's how I would characterize it.

Stephen Hardy Sheldon - *William Blair & Company L.L.C., Research Division - Analyst*

Got it. Makes sense. That's helpful. So within it, when I think about the different consumer experiences on your platform, I know you've been making some changes or trying out some new things for the consumer experience on the mortgage side, and maybe in some other parts of the business with things like the preselection model. But can you talk about those consumer experiences, the tweaks into the model that you're making and how lender adoption for those has trended since you've been testing them?

Douglas R. Lebda - *LendingTree, Inc. - Founder, Chairman & CEO*

Absolutely. It's a great question. And we were just talking about that earlier in a meeting for about 1.5 hours today talking about this. If you take LendingTree back to its most basic form, you have to think of consumers saying, "Hey, I'm interested in this. I'd like a mortgage," and then how do you tell them what mortgage is available. And you can both change how you ask that question and what the result is -- and what the results are. And the best way to think about it is like a search engine. What does the query look like? What are the results like and what's in the middle? And whether you are a -- whether you have -- and from a lender standpoint, some lenders will, for example, convert mortgage customers better in a -- in different environments from a click or call, a "data lead", a short-form data lead, a long-form data lead, a warm transfer, a hot transfer, this and that, et cetera. And that's the way the lenders think about it. So we've gotten a lot smarter about how you bring the right product to the right lender at the right time, the way they need to get this volume. And at the same time, on the marketing side, that you market the right consumer experience with the right customer at the right time. And there are so many variations inside of mortgage. We could do this for 10 years. What we -- but the one truth that we always maintain is the customer need to get choice. And when they get an offer, it's got to be a real offer. But it's enabled us to -- with that variability of ad units, it's enabled us to get a lot more wallet share, get a lot more market share with lenders and also still deliver customers the right experience.

Stephen Hardy Sheldon - *William Blair & Company L.L.C., Research Division - Analyst*

Got it. And so are you doing this -- so clearly, you've been doing this in mortgage. Are you still -- are you testing some of these other models out in insurance and personal loans, some of these other categories as well?

Douglas R. Lebda - *LendingTree, Inc. - Founder, Chairman & CEO*

In first, yes and no. And -- so for example, in small business, we're -- we did a PPP -- downward anecdotes here. We're in -- we did a PPP marketplace, which was more, call it, up funnel, and at the same time, that business is more concierge. So yes, you try to have the variability so that you're giving the customers the right experience and giving the lender the way -- the ability to work the way they are.

So for example, in personal loans, when we talk to our personal loan lenders who are mostly automated, now we're talking about how can we get tighter with their sources of capital and their models so that we can sort of -- we can bring them forward to help improve their economics. So we just try to work with those lenders in any way we can and just make sure that you're holding the customer experience well.

Stephen Hardy Sheldon - *William Blair & Company L.L.C., Research Division - Analyst*

Got it. So I wanted to dig in a little bit on the insurance side. It seems like there are many secular tailwinds in that business as we think about the next few years, especially with the continued shift in advertising budgets online. So I guess, how are you thinking about the revenue growth drivers in insurance over the medium term between adding new customers, increasing wallet share, pricing dynamics, et cetera? Can you just talk about the growth outlook?

Douglas R. Lebda - *LendingTree, Inc. - Founder, Chairman & CEO*

J.D., do you want to take that?

John David Moriarty - *LendingTree, Inc. - CFO*

Sure. So in insurance, the big driver -- the biggest driver to just overall revenue growth will be the fact that we -- unlike our home business, for instance, or traditionally how you think about LendingTree, we talk about different products in insurance, clicks, calls, leads, et cetera. The biggest driver to the overall business, 80% of it, as a reminder, is obviously auto, but with home and health growing really nicely. The biggest driver to growth is getting more wallet share. We've got a lot of carriers out there. And if we can get them on more than one product, that's a great driver.

So as we look across the entire base of carriers, like any business, obviously, there are the big ones that drive an awful lot of it. But what we're seeing is more and more carriers and more than one product. And a number of them were set up in a way where all they wanted was clicks to their website, right? So getting them to engage with you about a lead or a call is difficult. Their entire business would model -- was set up to just get clicks to the site. We've seen great success there. So that's kind of fundamental to the overall insurance strategy. And in some respects, it's possibly impacted what we're doing in other parts of LendingTree. So for instance, when you look at what's going on in home, and we talk about product innovation, it's coming with different product solves for different lenders in home. So insurance is -- we're really just getting market share by giving the carrier the different types of products they want. We are also growing our home business very, very nicely, our health business very nicely. We're testing with, in certain scenarios, with an agency solution that the carriers like. In health, that's actually been very effective. And we'll continue and we'll actually test that in PMC. So that's been an innovation there as well.

In insurance, we are encouraged by the resiliency of it, given that it's 80% auto and given what we went through in the months of March and April with reduced auto sales and reduced interest. If you look at just the Google data and interest in auto insurance was greatly diminished. There's clearly a bit of a secular trend with carriers moving their spend online. And so we just want to be there to be the best solution and have the deepest integrations with them.

Stephen Hardy Sheldon - *William Blair & Company L.L.C., Research Division - Analyst*

Got it. One of the other things you've started to -- or you've integrated insurance with My LendingTree. So I wanted to ask how that integration has gone so far and what it could mean for the business as we think through the next few years? And how do you envision My LendingTree members engaging with the insurance product?

John David Moriarty - *LendingTree, Inc. - CFO*

Doug, you want...

Douglas R. Lebda - *LendingTree, Inc. - Founder, Chairman & CEO*

J.D., yes. I would say still early, not yet fully integrated. And all of these integration decisions are made individually based on what makes the most sense at the right time. So it's not like one is slow, fast or different. And with that, J.D., yes, that would be great.

John David Moriarty - *LendingTree, Inc. - CFO*

I mean, listen, this year, if you're signed up for My LendingTree, you're getting alerts from us about insurance. That is progress. Those alerts are not as personalized as they need to be. They will become that, right? So right now, what you're getting is, in your geography, what the typical consumer would see you from comparison shopping. Going forward, what you're going to get is, "Hey, your driver's record changed. This is the time when you're supposed to be in market. And oh, by the way, Progressive, or another carrier, would like to make you an exclusive offer." That's where we'd like to take it. And we think that's a great opportunity that we could -- everybody should benefit from that, right? The awareness that you should be in market, the awareness that you are a good consumer for a carrier and the exclusive offer. Everybody should win in that scenario. That's where we want to take it.

Stephen Hardy Sheldon - *William Blair & Company L.L.C., Research Division - Analyst*

Got it. And you talked about the -- 80% of insurance being auto, home and health, obviously doing well. Is that -- on the other -- on the smaller components of the insurance business, is that something that you think you can grow organically? Or do you need to supplement in those areas to really see stronger traction in some of the smaller categories?

Douglas R. Lebda - *LendingTree, Inc. - Founder, Chairman & CEO*

You say supplement, meaning through acquisitions or supplement...

Stephen Hardy Sheldon - *William Blair & Company L.L.C., Research Division - Analyst*

Acquisition for the most part. Yes.

Douglas R. Lebda - *LendingTree, Inc. - Founder, Chairman & CEO*

Those are not target areas. I mean, obviously, if something were available that was a really interesting business, we would look at it because we love the insurance business overall. But now, we're growing those businesses really nicely organically and have a lot of confidence in the existing teams. We don't need acquisitions to make those grow and we can grow.

And the only thing I'd say more broadly on acquisitions, I believe there'll be a lot of opportunities given the market that we're in and some things will be available that will be interesting.

Stephen Hardy Sheldon - *William Blair & Company L.L.C., Research Division - Analyst*

Got it. So I guess for My LendingTree, you've always talked about the importance of personal loan and to kind of being a strong conversion into My LendingTree members. As you get more products integrated into My LendingTree, does that reliance on personal loans go down at all? I guess can you talk about that dynamics on?

Douglas R. Lebda - *LendingTree, Inc. - Founder, Chairman & CEO*

It definitely does go down. I want to make sure my audio, I guess -- am I on?

Stephen Hardy Sheldon - *William Blair & Company L.L.C., Research Division - Analyst*

Yes.

Douglas R. Lebda - *LendingTree, Inc. - Founder, Chairman & CEO*

Okay, good. It definitely -- it's just the right -- so with My LendingTree, you've got the monetization of what loans they're going to -- or the monetization of what loans they're going to use, also the channel coming in. Personal loans has been both a good channel coming in and a good monetization vehicle. And that simply is because you've got a lot of personal loan consumers coming in that you can -- because you've got good monetization and you're marketing it.

And then on the other side, you -- those are usually refinanced from one to another to a lower rate and are most sensitive to credit. So that's why personal loans has helped on both sides of that. And each of these operates independently. So with -- the dependence on getting first -- ultimately, what you want to have is enough monetization from lenders. The -- we can go do paid marketing around My LendingTree, download the app, et cetera, and that was, until COVID, the plan and -- but with the reduction in monetization around several loan types, then that doesn't make sense. And then you pull back on the marketing to match really supply and demand. As that comes back, the wins from this period of time should translate going forward.

Stephen Hardy Sheldon - *William Blair & Company L.L.C., Research Division - Analyst*

Got it. So one of the -- within the consumer segment, one of the rising stars you talked about a little bit is the small business category, which has been doing very well and doing very consistently well, it seems like for a period of time. So can you kind of frame how big that is, overall, for you now and the growth drivers there we thought about the next few years?

Douglas R. Lebda - *LendingTree, Inc. - Founder, Chairman & CEO*

I'm going to let J.D. do the numbers. In small business, if you looked at it today, the business isn't -- doesn't look good, if you will. However, you have to keep in mind that the small business lending that we're doing on the LendingTree platform, for the most part today, are working capital loans done through automated platforms. And with COVID, we also use that as an opportunity though to put up a PPP marketplace and to move into the small SBA business and bring on SBA lenders. And that's been a good success and also great for the community, and we're -- have done a lot of loans, brought on new lenders and we're rebating our fees on that. So that's been great.

And I see that as a huge opportunity and now a huge focus, particularly given COVID, because what's coming to light are that small businesses are in between consumers and big businesses. And a big business has -- obviously has CFOs, et cetera, to do all of that stuff and basically get your bond rate, your AAA bond rating. And individuals have their credit score, and LendingTree is always trying to democratize that. There is a huge opportunity to streamline things in small business. And I believe the government is focused on making it easier. I believe SBA is going to make it easier. And I think there's going to be more capital flowing into that space, and then we're just going to sit there and help make it happen.

John David Moriarty - *LendingTree, Inc. - CFO*

The only thing I would add, Stephen, is last year, it's about 5% of revenue. And yes, we've grown the business really nicely. And as Doug points out, most of our -- as with any one of our businesses, what we try to do, we try to diversify the marketing mix, we try to diversify the lender base. Most of -- a large amount of our business is working capital loans, as Doug points out.

The question is how long is that challenged? We still like the category. And at the end of the day, we're a diversified player who's going to continue to support a category we like. We like the category because it's ultimately helping the consumer in terms of small business. They tend to be repeat consumers, right? They tend to come back. We think there are other things that we can help them with over time. So small business insurance is kind of a no-brainer, small business credit cards, right? Those are things that we're not even really in today, but there's clear synergy across the platform. And so we'll continue to back the business because we think it's not only the right thing to do, but right thing, economically, for us, longer term. It's just a matter of when capital flows back into that.

And regardless of administration, I think we're probably going to see a pretty friendly environment to be a small business owner going forward. And we're going to see a lot of benefits that are extended to the small business owner, and we want to be part of it.

Douglas R. Lebda - *LendingTree, Inc. - Founder, Chairman & CEO*

And I think we benefit, too, from, J.D., like we always talk about -- J.D. talks about diversification and multiple product types. For a small business owner, some people, you can watch it on Shark Tank, right? You finance your business first on credit cards. You might get a personal loan. You might get a home equity loan. So that crossover for us, I think we sit in a unique place there. We can just help you get financing at the right and best rate [for you] based on your own balance sheet, the way you look. And if we can do that -- that's the way your balance sheet looks. If we can do that, that's a home run.

Stephen Hardy Sheldon - *William Blair & Company L.L.C., Research Division - Analyst*

That's helpful. So I want to ask a little bit on the cost side. I think you talked about the cost of getting traffic right now, the lower customer acquisition costs, just given -- I think there's less people out there advertising right now. So do you continue to see that trend play out here, where at least you're seeing some benefit on the -- on how much you're spending on the variable marketing side to find relevant consumers?

Douglas R. Lebda - *LendingTree, Inc. - Founder, Chairman & CEO*

Globally, just know that these things move back and forth and they move back and forth all day long. And then I'm going to turn it over to J.D. to give you kind of -- to give you -- to relate that to numbers.

These things change every minute, every hour, every day, by loan type and across loan type. And in this instance, complexity is actually our friend. So J.D., take it away.

John David Moriarty - *LendingTree, Inc. - CFO*

Yes, it sort of depends on business. We obviously -- we go through a period like this and we monitor how quickly it drops. And then we monitor which entrants come back in to bid the marketplace back up, right? And that really depends on -- by business. What we've seen are in selected scenarios. We've seen some of that cost come back up, but not a lot. Recognize there's the -- there are 2 sort of different phenomenons here. One is overall advertising costs, right? Obviously, we're seeing less competition from people who aren't really competing with us, right? Automotive, travel, all those sectors that are not as immediately relevant, those are competitors to us.

Then there's the more micro level, the people who we know don't have budget from our lenders. That's what we monitor really closely to see, okay, are we seeing this entrant in the market -- in the search auctions, et cetera? So we monitor that really closely. And we try to take advantage of a period like this, where those costs are lower, to do innovative things, partnering with our lenders to try to maximize wallet share during that period of time. We've been relatively encouraged. But we don't -- we kind of take more -- let's put it this way, we don't -- we don't high-five each other because the costs go down. We take greater -- it's a much better victory to optimize it in a competitive environment, right? And so that's what we're focused on, is what can we do during this period of time when we know if some of our competitors are impaired because they don't have lender budget, what can we do to take market share, mind share, wallet share with those lenders so that on the other side of this when it inevitably becomes more competitive, that they don't have a reason to go back to those players. That's kind of the strategy. We've seen a modest uptick in cost from the bottom, but not meaningful.

Stephen Hardy Sheldon - *William Blair & Company L.L.C., Research Division - Analyst*

Okay. That's helpful. And then just on the margin side, can you talk some about how you're managing costs in this lower kind of revenue environment that we -- that will probably play out in at least 2Q, potentially 3Q...

Douglas R. Lebda - *LendingTree, Inc. - Founder, Chairman & CEO*

On the fixed cost level or...

Stephen Hardy Sheldon - *William Blair & Company L.L.C., Research Division - Analyst*

What did you say? Sorry.

Douglas R. Lebda - *LendingTree, Inc. - Founder, Chairman & CEO*

On the fixed cost level or on the...

Stephen Hardy Sheldon - *William Blair & Company L.L.C., Research Division - Analyst*

More on -- I mean I think you guys have -- I don't know if there's been any change to your marketing budget, but I was talking more on the operating cost.

John David Moriarty - *LendingTree, Inc. - CFO*

Yes, sure.

Douglas R. Lebda - *LendingTree, Inc. - Founder, Chairman & CEO*

Go ahead, J.D.

John David Moriarty - *LendingTree, Inc. - CFO*

Yes, sure. So well, Stephen, we travel less. We are trying to be very long-term focused with respect to supporting businesses. So the point being, if something is going to be bigger on the other side of 2021, we don't want to start budgets for that.

So if there were -- what we went through in our budgeting process for '20 -- for 2020, we had certain business initiatives that had heads attached to them. We basically sat down in March, mid-March, and said to everybody, "Okay, give me your plan B. In light of the way that things have changed, tell me what plan B looks like, what heads do you still want to add because these are businesses that are going to be beneficial to us in 2021."

So we've not cut heads. We've reevaluated what we are going to add in 2020. And we will hire people in the second half of this year because it's the right thing to do for the businesses in 2021. You'll see our OpEx relative to what we -- I mean, obviously, relative to what we planned. It's going to be greater OpEx control in a way of the environment. But everything that we're spending right now is a 2021 bet, right? And so recognize that's the benefit of being usually diversified is that we can pull that off. And with 75% of our cost structure variable, it works. Wouldn't work if we hadn't had that discipline over the years.

Stephen Hardy Sheldon - *William Blair & Company L.L.C., Research Division - Analyst*

Yes. Makes sense.

Douglas R. Lebda - *LendingTree, Inc. - Founder, Chairman & CEO*

The only thing I'd add to that, and this is somewhat wonky, but J.D. has done amazing work behind the scenes in not only having an M&A pipeline, but also an investment pipeline that then teamed up with the work of our strategy group is enabling us to, I don't want to say, variabilize even your fixed cost structure. But your investments in, do you go spend $300,000 to build this, that's going to give you this return over this period of time and try to tighten up those numbers, try to tighten up that process so that we can look at everything as a deal buyer partner and any idea can sort of be taken in by anybody at the company and they can sort of get it vetted. And that gives us -- when it works right, it gives J.D. and I the opportunity to be the Dr. No in some ways, because you've got a lot of great ideas that you're selecting from and then you're trying to optimize the short run without the long run, and that's -- that process development behind the scenes has really, really helped a lot.

John David Moriarty - *LendingTree, Inc. - CFO*

The only thing I'd add to it is, it was a pretty empowering message to go to our employees and say, okay, we've paused in March to evaluate what was going on. But unlike a lot of companies that are doing furloughs and otherwise, we actually want to know what you want to add. And that was a pretty good message from an HR perspective, obviously, but in a much more, okay, environment has changed. Now, what's the next play? And that was India.

Stephen Hardy Sheldon - *William Blair & Company L.L.C., Research Division - Analyst*

Got it. Helpful. And then just, I guess, the last one, we're kind of running out of time here. The brand marketing spend that you guys had talked about for this, I think you originally targeted $50 million, I think, heavily focused on My LendingTree, given the traction and the success we're seeing there. I think you had maybe talked about spending now updated, maybe half roughly of that, I guess, any updated plans on that?

Douglas R. Lebda - *LendingTree, Inc. - Founder, Chairman & CEO*

No, not updated plans. It will be a little bit more than half of that. The reality is, it's -- we're looking at it. It's part of plan B. Effectively, what's going to resonate in this environment, right? You wouldn't -- let me use an example. In light of what's going on in personal loans, both on the lender side and on the consumer side. You wouldn't want us spending a lot of money on brand spend for personal loans in this environment. You just wouldn't.

My LT is a little bit of a different discussion. You could argue for it. I could also argue that there's more upside associated with cross-sell and/or upsell effectively within My LT and integrating more products. There's probably more upside associated with that than there is associated with brand spend.

Stephen Hardy Sheldon - *William Blair & Company L.L.C., Research Division - Analyst*

Got it.

Douglas R. Lebda - *LendingTree, Inc. - Founder, Chairman & CEO*

And as I think about this, not even as much as CEO but as an investor, we can -- if there's an economical model that says spend money on TV advertising, which is what we're talking about, and if you spend this, you'll get that. Even if it's not in quarter, unless we are packed with you all as shareholders is, we're going to just optimize the short run and not the long run, we would -- we come to you and say, here's the plan, and it's incorporated and all of that. And then, if the market changes, the market changes. So this year, the plan was assuming certain levels of monetization into your -- when personal loans and credit cards, when the air hose of credit gets cut off or your monetization is going to go down and then you don't want to go spend money on advertising, it's going to lose you money. That said, just you know, if we could say we're going to spend $1 billion next quarter, and it's going to give us $1.5 billion in 2 quarters from now, we'd be asking J.D. to talk to you all and make sure that, that makes sense, and then we'd go raise the money and go do it.

Stephen Hardy Sheldon - *William Blair & Company L.L.C., Research Division - Analyst*

Got it. Well, I think we're out of time here. Doug, J.D., Trent, thank you so much for joining us. Wish we could see in person, but obviously I had to make the necessary shift here to virtual. Thanks, again, and we'll talk again soon.

John David Moriarty - *LendingTree, Inc. - CFO*

Thanks, Stephen.

Douglas R. Lebda - *LendingTree, Inc. - Founder, Chairman & CEO*

Thank you very much. It's great to have you, and we are really enjoying winning during this time, and please ask us any questions and follow-up to the extent we can.

Stephen Hardy Sheldon - *William Blair & Company L.L.C., Research Division - Analyst*

Sounds good. Thanks, guys.

Douglas R. Lebda - *LendingTree, Inc. - Founder, Chairman & CEO*

Thanks.