

The Fedcap Group

First-Half Financial and Programmatic Results

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CORPORATE PARTICIPANTS

Christine McMahon - *President and Chief Executive Officer*

Carol Khoury - *Chief Financial Officer*

PRESENTATION

Operator

Good day and welcome to the release of the Fedcap Group fiscal year 2023 first-half financial and programmatic results. All participants will be in a listen-only mode. Should you need assistance, please signal a conference specialist by pressing the star key followed by zero. After today's presentation, there will be an opportunity to ask questions. To ask a question, you must be dialed in by phone. When the Q&A portion of the session begins, you will be prompted to press star then one to join the queue.

Please note that this event is being recorded and that the slides on your screen are user controlled. You may use the arrows at the bottom of your screen to move through the presentation. On today's presentation, we have with us The Fedcap Group's President and CEO, Christine McMahon, and Carol Khoury, Chief Financial Officer.

At this time, I'd like to turn the conference over to Christine McMahon. Please go ahead.

Christine McMahon

Thank you. Thank you, Betsy, and a special thanks to Advisory Partners, and our partners for their ongoing work in preparing this release. Their not for profit division has guided our release for the past eight years. As Betsy mentioned, I'm joined this morning by our CFO, Carol Khoury. We both thank all of you on the line for your interest in our organization, and for participating in this morning's call.

We began releasing our financial and programmatic results in 2015, and we have continued each year releasing mid-year and year-end. This is in keeping with our philosophy of, the more you know about us, the better off we are. We continue to expand our transparency and continuous improvement across a wide range of stakeholders. Our commitment to a transparent governance structure, our code of values, public reporting such as these, along with our combined impact metrics is long standing.

To our knowledge, we remain without peer no other nonprofit is releasing both programmatic outcomes and financial outcomes to the public in real time. Our parent board has driven this agenda and without a doubt it has made us stronger. It's also worth mentioning our more recent commitment to a clear and inclusive impact within our environment. This can be seen in our more recent focus on internal land and water use, but also within our longstanding work across our total facilities management division, which manages over 22 million square feet of space, where for over 40 years, our environmental commitment to sustainability and supporting initiatives for our customers is ongoing and robust.

Those areas of importance, just to name a few, include driving energy efficiencies related to promoting solar where possible, water consumption, electrical metering programs and alike. These measures continue to grow as part of our ongoing environmental deliverables. And in addition to other longstanding initiatives, such as recycling and other green cleaning and product usage that promote sustainability and waste reduction. Finally, through our training and education practice, we are delivering a new and desperately needed workforce across the environment, climate and clean energy sectors.

In addition to our board members across our footprint, our impact is strengthened by suppliers and our service partners, donors and of course, our government partners. Our strategic partnerships drive the many accomplishments represented in today's call. And of course, our staff. They are second to none, thousands of extraordinary staff dedicated to one mission, improved economic well-being.

On slide two, our core areas of practice drive our work, education, workforce development, health and economic development. We operate through 23 not-for-profit subsidiaries across the U.S., Canada and the UK. We're committed to providing responsible solutions that positively impact the environment, our communities, and of course, the lives of people with barriers to economic well-being. Our operating principles focus on sustainable financial health. Our staff and partners drive performance at top tier levels in our industry, but we are also focused on impact that amplifies well beyond performance metrics required, targeting those areas that propel individuals into the middle class. This is behind our wage and wealth focus, our parent education and financial literacy initiatives, and it drives the integrated approach within our four practice areas, two of which we'll focus on today, workforce and education. And finally, we aim to inoculate the helping systems with new and innovative approaches. All of this is well beyond what is required of us, and we will continue to highlight these amplification priorities.

On slide three, we have first half, that was very strong. Our operating performance both within our existing contracts, but also our ramp up of new contracts, was solid. We served over 139,000 people this first half and this number is because of Single Stop screenings of just under 30,000 individuals. Our growth at 6.4 includes a very strong recompute performance, consistently in the high 90s. Our combined expertise and qualifications, along with target and value-added services in several important areas are very much aligned with the needs of the funding agencies and our consumers.

We've continued expansion in our international activities. Our portfolio across the UK and Canada is almost 30% of total operations. Our technology and capital partners have kept pace with our growth, many capable and strategic partners, Huron, Oracle, Salesforce, Providence Bank, just to name a few. Alongside our remarkable and dedicated staff, service providers and board, they ensure we are not just keeping up, but able to drive innovation and a good customer experience across our platform. Underpinning our employment and risk management, our partners at USI, again, we rely heavily on their risk management and overall partnership for our success.

Our pipeline is solid with over \$125 million in development and over 29% of that is new business, all mission aligned. On slide four, in particular, the integration and expansion of education and workforce. Our commitment to well-established program models across our platform ensures sustainable outcomes for our clients. We're committed to models of care to advance not only short-term outcomes, but against long-term sustained outcomes and clear measures of economic well-being, and in particular for those struggling who want a different economic future but face enormous barriers to education and quality employment. We're building a continuum of services tailored to individual needs from early child wellness and education to career paths, including graduate degrees.

We're focused on high growth sectors with improved wages and high potential for stabilizing wealth opportunity. These include green energy, forestry, climate, technology, hospitality and business. This first-half, we launched APEX Clean Energy Institute, and while still in the early stages, we are tracking to an 80% graduation rate to date, 60% job placement rates and average salaries exceeding \$50,000. With our partners at Paul Smith's College, we launched a

culinary certificate program in New York City, providing opportunities to summer in Saranac for continued education at a historic culinary program in the Adirondacks.

Our approach is very unique and well beyond what is required. We're able to drive college credits, for example, across our entire workforce training program. This is a significant driver of success. On slide five, we reported over \$35 million annually in executed contracts for this first half. This brings our total contract value to roughly \$1.4 billion across 300 contracts. As mentioned, our pipeline outlook is strong and most important, our pipeline is very much mission aligned, focused on sustained economic well-being. Continued growth, top-tier performance is expected throughout our four practice areas.

On slide seven, just a moment on why education matters. Higher education and training are central to success. Creating nontraditional on-ramps toward increasing levels of education is essential for those who have had significant and at times structural barriers to education and economic well-being. Our growth in this area has and will continue to be a strategic priority. This planning continues to align our work across APEX and Civic Hall, but also throughout our entire workforce platform. So, the call in particular will address the reskilling and upskilling of workers whose jobs will be lost to automation.

And on slide seven, you can see why our focus on financial well-being is driven by the integration of workforce and education. You can see education provides a significant improvement in lifetime earnings. In other words, combined with a job, our commitment to higher education is an essential part of our poverty-fighting work. The median income for those with no high school at \$22,000 and with only a high school diploma, \$41,000, as compared to those with two- or four-year degrees who have median incomes of over \$76,000. This impact carries over as the slide shows to not only wage but also lifelong wealth accumulation.

On slide eight, our performance continues on a path upward. Graduation rates across our education practice remain very strong. Our technical education platforms such as APEX, achieve graduation rates of over 80%, compared to the national average of 60% for similar programs. We serve over 2,200 students. We have launched 11 workforce certificate programs now receiving college credits. These include solar technician, home automation, as well as entrepreneurship and small business, greenbelt, digital literacy, again, just to name a few. Within our early child education, outcomes continue to exceed state averages by as much as 10%, and 28% of those served are returning to regular education kindergarten. This is well above the average. Within our high school programs, over 60% of those graduating are advancing to higher levels of education, and 100% of the remaining will transition to competitive employment.

On slide 10, our workforce practice operates across our entire footprint. This is led by exceptional and talented staff. We placed roughly 12,000 people in jobs this first half. This is a significant increase over this time last year, as you can see, and we are on track for 24,000 jobs over this second half, to reach 24,000 jobs by the second half. On slide 11, our retention is up 81% over 180 days of retention. This is a critically important metric. We have plans to continue to drive past 180 days in the future, again, all well beyond customer demand or reporting requirements.

On slide 12, we've launched a state-of-the-art virtual reality initiative this first-half. This will be fully integrated into all practice areas from simulations designed to enhance interest in high demand areas, to opportunities to deliver certificate training in challenging environments. Slide 14, our health practice supports are aimed at an array of important determinants of well-being,

and they, too, are embedded in all our programs. The results are powerful; 24,000 Single Stop screenings with a total value of eligible benefits worth \$260 million, just this first half. This is a household improvement of \$21,000. Within that, we served almost 9,000 college students and that's across 60 colleges.

On slide 15, over 15,000 are engaged in direct services of wellness and 5,000 of those are veterans with critical education, employment, housing, and basic needs. A little more on veterans on slide 16. This first-half, our Dixon Center for Military and Veterans Services collaborated with the international organizations to assist Ukraine vets as well. We're very proud of this work. We also led a task force comprised of 25 veterans service organizations and six federal agencies. As a result, 500 transitioning servicemembers and veterans have started apprenticeships in the trucking industry. Again, very compelling work and outstanding results.

On slide 18, economic development. We employ, currently, north of 1,000 individuals, adding 95 jobs across our footprint this first-half. The average salaries are driving 30% higher than minimum wage. We're very, very proud of that. Our focus on wage and wealth spans not only in economic development, but throughout our workforce, and again, beyond any customer or reporting requirement. On slide 19, I want to just spend a second on a critical component of our work, again, well beyond any contract requirement, and that is to drive to long-term wealth. Wage and wealth combined are an important focus for our organization as a whole for our customers.

We have tracked, for example, through financial literacy and education, that combined savings of over \$100 million across this past decade within our social impact programs where 1,000 employees are working in the total facilities management arena. This is an enormous metric and it's an enormous benefit to those individuals who are not just pursuing livable and extraordinary wage growth, but true wealth accumulation. We're going to continue to roll out additional wealth metrics as the next two years roll out, but this is one point in time, one metric that gives us tremendous pride in terms of what we're delivering for our consumers in the area of wealth.

On slide 21, we are proud to be trusted partners of government sectors across the UK and Ontario, Canada, to reduce unemployment, and make a true difference in the lives of individuals, families and their communities. Our work across Canada and the UK over the last few years continues to expand. Without exception, this work is a true collaboration of groundbreaking government innovation, dedicated Fedcap staff, but an extraordinary group of community providers, all working together to ensure success and economic well-being.

In Canada, we continue to excel in the deployment of our service systems management contract, supporting people in the region of Ontario. We're fully operational and performing well above in every area of focus. This first half, wage is averaging well above \$18 per hour. On slide 21, we can see that we achieved very good engagement volume, but even more importantly, we exceeded volumes for every inclusion group we signed up to serve, whether it was youth with higher support needs, Indigenous people, persons with disabilities, all of them we exceeded contract expectations in each area. And again, we have our leaders located in Canada but also, an enormously remarkable and collaborative group of community partners. This model is surely to have lasting effects.

On slide 22, UK strong performance. We're currently at the top of the DWP leader tables in terms of achieving outcomes for our customers. We continue to drive employment opportunity across all sectors, but I'd like to highlight a few additional unique and important initiatives. We added job training and placement services to individuals displaced from Ukraine in Scotland this

first half. To date, we have worked with 433 people and already 160 have been placed into work.

We expanded our U.S.-based clubhouse model, resulting in the second clubhouse to run in the UK. We launched Healthy Minds Inspiring People, an eight-week program supporting 40 young people who have learning disabilities and mental health deficiencies. The program is focused on building competence, resilience and empowering self-sufficiency. I'm quite certain we're going to see the expansion of these unique initiatives, and of course, our staff and partners across the UK, they too, extraordinary driving success and economic well-being for our customers.

I'd now like to turn the presentation over to Carol Khoury, our CFO, who will review additional financial metrics.

Carol Khoury

Thank you, Chris. Good morning, everyone, and thank you for joining the call. As Chris said, this marks our 17th semiannual programmatic and financial public release and presentation, which we began in May of 2015. Please turn to slide 24 to begin the financial presentation.

I am pleased to report on The Fedcap Group's financial performance for the first six months of fiscal 2023, ending March 31, 2023. The gross revenues for the period were \$186.1 million, which represents a 6.4% increase over the same period in 2022. Since 2019, The Fedcap Group's interim revenues have also grown an average of 6.9% annually and in a diversified manner, both geographically and by business lines. Our historical growth reflects our success and simultaneously enhancing our current portfolio of programs, while also expanding into new service areas with innovative program delivery models. Fedcap's historical growth in 2023 interim financial performance reflects its strong reputation as a service provider across its entire footprint.

Now, let's turn to slide 25. In reviewing Fedcap's March 31st balance sheet, we see strength in nearly every metric including net assets and liquidity. Our continued growth in revenue and profitability, as well as deliberate capital management are the drivers behind an ever-improving balance sheet. Our key measure of liquidity is our combined cash and marketable securities. We maintained \$47.4 million in total cash and marketable securities, compared with \$60.2 million for the comparative period, while making significant capital investments.

During the first half of fiscal year 2023, we made needed capital investments while maintaining sufficient working capital reserves. We improved our education facilities with the relocation and expansion of APEX Technical School's facilities, enhancement enhancements to our preschools, and of course the build out of our Civic Hall Union Square project. Our existing liquidity and current operating cash flows were more than sufficient to fund these investments. And throughout the remainder of '23 and '24, the revenue generated from the opening of Civic Hall and our expanded capital fundraising activities will reimburse us for our current cash investments.

Fedcap's leverage at the end of the first half of 2023, defined as total liabilities to total net assets was 2.31 to one. This is an increase from the same period in 2022 that ended with leverage of 2.56 to one. Our total fixed assets and long-term debt reflect the significant impact of the required 2023 implementation of a new FASB rule relating to the balance sheet presentation of operating leases. However, the operating leases are not funded debt and are broken out separately from finance leases on the balance sheet. Our balance of operating

leases at March 31st is \$37.6 million. Fedcap's banking and finance partners are aware of the outcome of the new FASB rule, and it will have no impact on our ability to access capital.

Moving ahead to slide 26, it provides an overview of the remaining operating and balance sheet metrics that collectively represent our overall financial condition. Fedcap's operating margins and strategic investment in future growth, technology and top-tier personnel are the basis of our sustainability. We achieved an operating margin of 1.29%, consistent with the prior fiscal period. These outcomes reflect management's utilization of best practices when managing costs and expenses without placing limitations on service outcomes.

Fedcap's operating efficiencies are measured by our personnel costs and program expense ratios. And we achieved ratios of 52% and 88%, respectively. Fedcap's cash available for debt service for the first six months of 2023 is 2.32 times greater than the contracted amount of funded debt service payments. The remaining balance sheet metrics demonstrate our ability to operate with sufficient liquidity evidenced by average day sales outstanding of 48 and a healthy current ratio of 2.31 to one.

On slide 27, in conclusion, we will look at the three-year history of the mix of program revenue. We analyzed 2023 revenues based on our interim performance and planned revenue for the remainder of the fiscal year. Our mix of program revenue is relatively stable from '21 through projected fiscal year 2023, and as we continue to develop new opportunities and enhance existing projects, consistent with the needs of the markets we serve. Our overall six-month interim financial performance was strong, and it reinforces efforts to position ourselves for future growth in our existing businesses and develop new opportunities as we provide new pathways to economic independence for those we serve.

Thank you again for joining, and now back to Chris.

Christine McMahon

Thanks, Carol. And as Carol's financial report details, we are certainly focused on our sustained financial health, but also on a continuation of innovation and measured impact well beyond what our contracts require. Projects to address the enormous workforce training and education support needs over the next few years are core to the mission of our group.

On slide 29, one such emerging innovation is development of our community development financial institution, or CDFI. This will anchor our economic development practice designed to drive overall wealth. This is an important driver of economic well-being, and we received a grant this year from the U.S. Treasury and we hope to kickstart this program over the next year. This is a highly innovative program and project, and we will be tracking its linkage to overall wealth for the populations that we serve.

Slide 30. In short, our goal is to deploy new education and training and workforce models along with public health services and targeted economic development in response to the issues facing those who have had long-term structural barriers to economic well-being. We'll continue to leverage qualifications and capabilities across the whole spectrum of our shared practice and ensure that we are good citizens of our planet. We'll continue to maintain large and involved stakeholder communities and most notably, continue to attract extraordinary leaders, board members, senior management, as well as significant staff strength and expertise throughout all of our organizations.

We'll now pause for questions.

QUESTION AND ANSWER

Operator

We will now begin the question and answer session. To ask a question, you may press star then one on your touch tone phone. If you're using a speakerphone, please pick up your handset before pressing the keys. If at any time your question has been addressed, and you would like to withdraw your question, please press star then two. At this time, we will pause momentarily to assemble our roster.

The first question comes from Peter Eliopoulos, who is a private investor. Please go ahead.

Peter Eliopoulos

Hello Chris and Carol. Great call. I have a two part question. As Single Stop continues to expand its impact on college campuses, what do you feel your overall goal for the specific Single Stop program is? And lastly, are you still seeing your students needing to choose between books in food on college campuses?

Christine McMahon

Oh, thanks so much for the question, and I'll answer them in reverse. So, the short answer to the last part of your question is yes. We see food insecurity not at all at manageable levels, this food insecurity and other areas of financial barriers across the college students. And ironically, there are many efforts underway to address that nationwide. I think Single Stop plays a very unique role in that, in part because delivering dollars in hand when bolted to something like continuing education is really an extraordinary advantage. The ability to, with financial resources, directly in the hands of a student, we're able to allow persistence to occur, meaning students are less likely to drop out if they are economically stable. And so not only do we see areas of need in this area that are emerging and growing, we see Single Stop as directly related to not only minimizing the stress for college students, but actually contributing significantly to their ability to remain in school and complete school.

To the first part of your question, where do we see Single Stop expanding, it's really limitless. Our overall goals are to increase the college presence but also look in other areas, back to the social service network, the safety networks, right up through and including in a commercial marketplace. We would love to see Single Stop located in pharmacies in commercial outlets throughout our footprint. Again, getting individuals the ability to screen for current and available government benefits that they're leaving on the table is extremely important to our mission. Thanks for that question.

Operator

The next question comes from Tony St. Leger with USI Insurance Services. Please go ahead.

Tony St. Leger

Good morning, Christine and Carol. What a great presentation, and just fabulous news there throughout the presentation. And I want to thank you for those kind words about USI Services to Fedcap. Thank you so much for that. My question is about your operations up in Canada. Again, remarkable results are coming from Ontario. Are you looking to expand it to other provinces?

Christine McMahon

Yes. Thanks for the question, Tony, and thanks for your hard work with USI. We began operations in the in the Halton region, just outside of Toronto, and that with our second service

system contract delivering what I think are really innovative approaches to employment services. This is led by the Ford administration in the province of Ontario, but we are actively looking at the federal and other provincial contracts that would focus also on improving outcomes for those with disabilities and those that need opportunities to work with special circumstances, for example, jail-based or community re-entry programs outside of our current footprint there. And our longer-term outlook does include more international expansion in general. We look for opportunities in even other European nations. We think highly of Department of Work and Pension's ReStart model, for example, and we're trying to incorporate that into the work throughout North America in total. This is sort of the benefit of operating internationally.

You heard earlier in the presentation, we're exporting things into the European market specifically, clubhouses to UK, for example, but many initiatives and innovative approaches that exist in in Canada and/or across the UK, we're benefiting here in the U.S. And now that you ask, I'm going to take this opportunity to welcome 11 new service providers that have just joined us in Halton, and we're looking forward to continuing to be stewards with these kinds of teams at the frontlines. And so yes, absolute expansion beyond even our current footprint, and thanks for that question, Tony.

Tony St. Leger

That's very exciting. Thank you for your answers.

Operator

The next question comes from Sophie Jean with D.A. Davidson. Please go ahead.

Sophie Jean

Hi. Good morning. So, your commitment to transparency into providing granular and aggregate data about your outcomes across your footprint is very impressive, as long as you're diverse (inaudible). As far as I know, you're the only nonprofit that does this kind of release. So, my question has to do with The Fedcap Group combinations. To date, you've combined with 20 nonprofit agencies. Why has this worked so well for you?

Christine McMahon

Well, thanks, Sophie. Thanks, Sophie, for the question. So, we have had a deliberate and paced acquisition strategy. And I think that, in part, I believe, has aided us in terms of the stable acquisition. We also have a fairly elongated process for integration that I believe has served us well. And among the key attributes of that process is not to integrate too quickly, and we really focus on a long assessment and transition period, prior to integration. And what we find is that during that period, you're really able to work out and so many of the kinks that have historically plagued people engaging in integration, cultural integration, workflow integration and life, we've really—our playbook really focuses on an elongated sort of transition and discovery.

And I would also say, the individuals on the ground, working across multiple organizations collectively, to come up with improved workflow structure, cultural integration, and alike, I think this has been the key to our success, because those folks on the ground when they get together in a room with one focus in mind, which is to create efficiencies and success in the integration space, they're best suited to come up with the critical pathways for accomplishing that, and we rely heavily on those individuals on the ground working across both organizations. And I would just add that one of the things we've benefited from as an organization is a real outlook that the best solution will not necessarily come from the parent. And so every time we integrate the organization, we have improved in total, meaning our entire organization has benefited from the

incoming organization because they brought to the table innovative and interesting ways to improve. And our structure for integration allows for us to adopt that, and I really do think that is a really important component of our integration framework.

Operator

The next question comes from Jim Staples with Oracle. Please go ahead.

Jim Staples

Hey. Good morning. Thank you for taking my question. But we're seeing a lot of nonprofits around the country who are really struggling to grow during these times. However, Fedcap has managed to maintain fantastic revenue growth year-after-year, which really is unique. What do you attribute to the success?

Christine McMahon

Thanks, James. Well, first of all, two or three key areas. One, we have a disciplined approach to growth, and we have sort of a culture that is if you're not growing, you're shrinking, but you're not standing still. So, we have only one—well, those two choices, grow or shrink. And so, our disciplined approach to growth is essential. It's a cultural position we take, but it's backed by technology, Salesforce, Oracle, workflow that is designed to push us forward in terms of our growth goals and measuring those goals on a monthly and quarterly basis.

But second is, and I credit our parent board for this. We have a fairly, I think, effective risk management approach. Our parent board really drives us in terms of metrics and assessment of this growth, ensuring that the growth is mission aligned and poking at it in ways that allow us and force us to contemplate the risk potential for each of our growth areas. And so, I think those two combined, the culture of our organization, the underpinning technology and workflow that ensures we stay within guardrails, and our boards will still—and opportunity for us to take the time we need for risk management. And there is not a big pressure to grow for the sake of growth. In fact, our board is demanding that we grow directly aligned with the outcomes and our overall mission, and I think those are essential parts. That's an essential part of a disciplined growth plan, or any growth plan.

Jim Staples

Thank you.

Operator

The next question comes from Michael Turpin with USI. Please go ahead.

Michael Turpin

Hi Christine and Carol. Christine, I have a quick question for you. As I watch Fedcap either as a (audio skip) education workforce development, which is clearly a compelling strategy to help people achieve overall economic well-being, it's interesting that outside the organization, there are often two very similar areas, what are your ideas to continue growth and drive further integration as part of a kind of core competency of Fedcap?

Christine McMahon

Well, thanks, Mike, for the question. And the integration of education and workforce in particular being for today's call, but all four of our practice areas, including health and economic development, alongside workforce, and education, are intentionally structured to breed or integrate for exactly the reasons you mentioned. Oftentimes, in the community, these are sort of verticals that do not integrate, and it makes it extremely difficult for individuals who are trying to

pursue economic well-being to themselves navigate very disparate systems with no clear path and of course, that's just not how people improve. It's not how people progress. So, we intend to fully continue the pursuit of integrating all four of these very specific and strategically identified practice areas. And the kind of integration we were highlighting today, workforce and education, designed to help people create pathways to higher education, and ultimately, better paying jobs and better wealth accumulation is an example.

But in addition to that, imagine individuals who face health challenges, disabilities, barriers that relate to coming back from jail or prison, or perhaps service members coming back from theater. There are health related, for example, issues that have to be addressed, even in just support of economic well-being, and that's the focus of the next round of integrations that we hope to present to our stakeholders. And then, of course, economic development is really essential. I mean, this is sort of not only individuals, but for communities to be able to advance those target communities, those hotspot communities that are plagued with structural barriers, populations of people plagued with structural barriers to achieve access to education, but also access to homeownership, access to wealth accumulation, and so we see the integration as essential in all four practice areas, and we'll continue to roll out these types of integrations throughout our footprint internationally and domestically, but also throughout every program area.

Michael Turpin

Thank you.

CONCLUSION

Operator

This concludes our question and answer session. I would like to turn the conference back over to Christine McMahon for any closing remarks.

Christine McMahon

Thank you so much, and thanks to all of you who came onto the call today. I hope it's clear that our fiscal and programmatic performance as well as our pipeline is aligned with strategic objectives. As you can see, we're very optimistic about the future. We're well positioned to deploy and scale effective and cost-efficient solutions across our expanded footprint. We have a proven infrastructure and tested implementation strategies, having expanded across 22 states and two countries over the past decade. Our platform is built precisely to address our expansion goals.

Leaders across our practice, workforce education, economic development, health, they are highly supported by an effective corporate service division, and a strong reliable supply chain. We benefit from key community partners, and we are all focused alongside our parent board, and community board members on one thing: sustained economic well-being. We have an organizational-wide commitment to sustainability, remaining relevant through resource innovation and measured impact. It's solidly embedded in the culture of our organization. With the government announcing that this public health crisis is behind us, we remain on path for continued mission-driven growth. And I want to say on behalf of our group how grateful I am to all of our board members, our donors, our funders, highly effective supply chain, of course, our staff, all of whom pivot to meet the need wherever challenges emerge.

And in closing, as I've said many times, we are grounded in a belief that a sense of purpose, well-being and dignity for all people can be achieved through equal access to meaningful work.

And it's through this highly effective collaboration with government, business and donors, funders, and our community partners that we're able to create opportunities for those who may face challenges accessing high-quality employment, and opportunities to deliver stabilizing wealth. Our approach has remained unchanged for more than a decade. We inspire people to believe that the possibility of a better life is within their reach, all people, all people to promote rigorous exchange of ideas that advance continuous effectiveness of our work. And of course, as I said, the most important: our duty to change our own minds about what is possible for all people, despite barriers and perceived limitations. I thank you for your attention and continued support.

Operator

The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.