Transcript of
Dolphin Entertainment, Inc.
Fourth Quarter 2025 Earnings Call
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Participants

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Mirta Sanchez Negrini - Chief Financial Officer and Chief Operating Officer, Dolphin Entertainment, Inc.

Analysts

Derek Greenberg - Maxim Group, LLC

Presentation

Operator
Greetings. Welcome to Dolphin Entertainment's Fourth Quarter 2025 Earnings Call. At this time, all participants are in a listen-only mode. A question-and-answer session will follow the formal presentation. [Operator Instructions] Please note, this conference is being recorded.

I will now turn the conference over to your host, James Carbonara from Hayden IR. James, you may begin.

James Carbonara - Investor Relations, Hayden IR
Thank you, operator. Good afternoon. Before we begin, I'd like to remind everyone that during the course of this conference call, management may make forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and beliefs and involve risks and uncertainties that could differ materially from actual results. Please refer to the forward-looking statements contained in the earnings release published today, as well as the most recent SEC filings and reports.

During the call today, management will also discuss non-GAAP financial measures, including adjusted EBITDA or loss. The company believes that these will provide helpful information for investors. Reconciliation to the most comparable GAAP measures are provided in the earnings release.

Now, I would like to turn the call over to Bill O'Dowd, Chief Executive Officer of Dolphin. Bill, please proceed.

Bill O'Dowd - Chairman and Chief Executive Officer, Dolphin Entertainment, Inc.
Thanks, James, and welcome, everyone. As usual, I'll start by reviewing key financial

and operating highlights from our fourth quarter, and then Mirta will provide a more detailed financial overview before we open it up for Q&A.

Well, 2025 marked the next stage of evolution for Dolphin. We uplisted to NASDAQ in 2017 with an investment thesis based upon an acquisition strategy, and for the next 8 years, we executed on that strategy by acquiring industry-leading companies across multiple entertainment marketing verticals. We have been extremely busy acquiring these businesses, integrating their teams, and building the infrastructure to support a much larger organization. This past year, the first without a major acquisition, that work started paying off in a meaningful way, and I believe it offers a glimpse into our future, a future we find very exciting.

Let me start with the headline numbers because they tell a compelling story. Full year revenue grew approximately 10% to $56.7 million. Fourth quarter revenue was $15.6 million, up 27% year-over-year. That kind of quarterly acceleration heading into the new year is significant. It was also entirely organic. We had the same companies in Q4 of 2024 that we had in Q4 of 2025, and our revenue was up 27% year-over-year. What I really want to focus your attention on today is profitability and cash flow, because that is where the Dolphin story gets very interesting.

Full year adjusted EBITDA reached $2.9 million, which is up over 200% from $900,000 in 2024. To more than triple your adjusted EBITDA on 10% revenue growth also tells you something important about the operating leverage embedded in this business. We have built a platform that can grow the top-line and convert an outsized portion of each incremental dollar of revenue into profit. The fourth quarter was an exclamation point on the year. Q4 adjusted EBITDA came in at $1.7 million compared to a loss of $0.5 million in Q4 of 2024. That is a $2.2 million swing in a single quarter year-over-year. It demonstrates that when our agencies are performing and our revenue is flowing, the profitability of this business model is powerful.

I want to emphasize something that I think is underappreciated by the market. Dolphin requires very little capital expenditure to operate. We are a people and relationships business. We don't have factories, we don't have heavy equipment, we don't carry meaningful inventory. So, when we generate incremental EBITDA, that incremental EBITDA translates almost directly into free cash flow.

Here is the other critical piece. Dolphin has significant federal and state net operating loss carryforwards of approximately $127 million. So, as Dolphin begins to grow its adjusted EBITDA, those NOLs will substantially shield our cash payments for taxes for years to come. So, when I say that EBITDA converts almost directly into free cash flow, I mean it. We have $127 million of NOLs, and we do not have significant capital expenditure requirements. Growing EBITDA at Dolphin means growing free cash flow, and that is a lens through which I would encourage investors to evaluate this company.

Let me address something directly that I know is always top of mind for investors in companies our size. Our management team, including myself and other senior leaders, owns a significant percentage of outstanding shares. We are deeply aligned with our shareholders. We eat our own cooking, and our incentive is squarely on building long-term value per share.

Okay. I also want to spend some real time on our partnership with DealMaker, because I believe this is one of the most exciting developments in Dolphin's history and a meaningful growth catalyst for us. For those who are not familiar, DealMaker is the clear market leader in online capital raising. They have raised more than $2.4 billion through their platform, which automates the entire capital raising lifecycle from investor acquisition and compliance to payments and ongoing engagement. They are the dominant force in community capital, and they are headquartered in New York.

In February, we announced our strategic partnership with DealMaker that is designed to unlock community capital for celebrity, influencer, and entertainment-led consumer product and lifestyle companies. This is a powerful combination. DealMaker brings the leading capital raising platform, and Dolphin brings the entertainment industry's premier marketing group, along with decades of deep relationships across traditional Hollywood, with talent managers and agents, as well as the creator economy and entertainment entrepreneurs.

Here is why this matters so much strategically. Celebrity and influencer-led businesses have been creating successful consumer brands for decades. What is fundamentally different today is that modern capital formation tools allow companies to directly align capital, customers, and community in a single integrated process. Regulation A and Regulation CF offerings allow everyday consumers and fans to invest directly in the brands they love. DealMaker's platform makes that process seamless, and Dolphin's marketing capabilities are expected to make those raises even more successful by building awareness, cultural relevance, and engaged communities around them. How will it work?

Under the partnership, Dolphin and DealMaker will source opportunities both within Dolphin's own roster and across our expansive network. We are targeting consumer products and lifestyle brands primarily at growth and expansion stages, as well as established businesses pursuing their next phase of scale. The collaboration is designed so that Dolphin earns fees from marketing services rendered in connection with these capital raises, as well as the opportunity to receive ownership stakes in the products or companies themselves. Critically, these opportunities are expected to require little to no capital outlay from Dolphin. We are deploying our capabilities, our relationships, and our platform, not our balance sheet.

I want to be clear about the size of the opportunity. The online capital raising market has been growing rapidly. Regulation A offerings alone have raised billions of dollars in recent years, and celebrity and influencer-affiliated brands are among the highest performing categories in community capital raises, because they come with built-in

audiences, brand loyalty, and social proof. Dolphin is uniquely positioned here, because no other company combines our breadth of entertainment marketing services, our depth of talent and creator relationships, and our experience building and scaling culture-driven brands. When you pair that with DealMaker's technology and incredible track record, you have a partnership that can become the go-to solution for any entertainment or entertainment-adjacent brand looking to raise capital from its community.

We are in the early stages of building the pipeline, and I expect to have more to share in the coming quarters, but I want investors to understand the structural advantages of this business line. It is recurring in nature as capital raises unfold over weeks and months with ongoing marketing support. It leverages our existing team and infrastructure, so the incremental margin profile is very attractive. And it expands our addressable market beyond traditional PR and marketing retainers into the capital markets ecosystem, which is a much larger pool of economic activity. DealMaker CEO, Rebecca Kacaba, said it well when we announced the partnership. She said, "Dolphin's ability to turn cultural relevance into market impact makes Dolphin an ideal partner." We agree, and we are excited to execute on this together.

Okay. I also want to touch on Dolphin Intelligence, the new division we launched in December focused on AI-driven marketing strategy and execution. The core insight behind Dolphin Intelligence is very straightforward. Generative AI and large language models are trained primarily on editorial reference and user-generated content rather than on traditional advertising. That means brands with rich, credible, earned media footprints are the ones most likely to be surfaced, cited, and recommended in AI-generated answers. This has created what we believe is a new golden age for earned media, and earned media is exactly what Dolphin has built its reputation on since we uplisted to Nasdaq.

Dolphin Intelligence offers a suite of new services, including generative engine optimization and AI engine optimization strategy, AI readiness audits, and proprietary frameworks that help brands rethink their media mix to show up in the places where AI systems are looking.

We have partnered with Otterly AI to power the measurement and analytics side, giving clients real-time visibility into how and where they appear inside AI-generated results. This division is led by Mark Anderson, a creative industry veteran with nearly 30 years of experience at the intersection of technology and creativity. The services are designed to complement our existing publicity, influencer, and social capabilities, not replace them, and they create new billable opportunities that expand our share of wallet with existing clients, while attracting entirely new categories of business.

We see Dolphin Intelligence as both a revenue growth driver and an internal efficiency tool. As we apply AI to our own workflows across the agency portfolio, we improve our operating margins. As we sell AI-focused advisory and strategy services to clients, we add incremental high margin revenue. It is still early, but the client

interest has been strong, and we believe this positions Dolphin well as marketing budgets are reallocated toward AI readiness.

Beyond DealMaker and Dolphin Intelligence, we continue to pursue selective disciplined venture investments that require little to no upfront cash. We contribute our capabilities rather than our capital, and we look for opportunities with asymmetric upside. Youngblood is a good example. This is a feature film we produced and we later partnered with the Los Angeles Kings with no upfront cash outlay from Dolphin. The theatrical window may have underperformed, but we are straightforward about that. The real opportunity has always been in the streaming and digital distribution tail, and those windows are still ahead of us. Given our cost basis in the project, we feel good about the risk reward from here. That is the model. Contribute expertise, not capital, and pursue opportunities where the downside is limited and the upside is real. Expect us to stay disciplined and capital light in everything we do.

Let me give you some directional commentary on 2026 because I know that for a microcap like Dolphin, the more visibility we can provide, the easier it is for investors to underwrite the opportunity. We expect continued revenue growth in 2026. On an organic basis, we expect growth to continue across our agency portfolio with additional contributions from DealMaker-related marketing engagements and Dolphin Intelligence Services as those ramp in the second half of the year.

We expect adjusted EBITDA margin expansion to continue. At 5% adjusted EBITDA margin in 2025, we believe we are just getting started. The infrastructure is built and incremental revenue carries high flow through. We expect adjusted EBITDA to grow significantly faster than revenue again in 2026, just as it did in 2025. As noted in my earlier remarks, we have $127 million of federal and state NOLs, and we do not have significant capital expenditure requirements. We believe the free cash flow profile of this company at scale is what ultimately drives long-term equity value, and we believe 2026 will continue the beginning of that inflection.

I also want to note that our business has seasonality to it. Historically, our first quarter tends to be our lightest with revenue building through the year so that the fourth quarter typically becomes our strongest. That pattern is fairly consistent year-to-year, and I want to make sure investors have that context as they build their models. We are genuinely excited about what the rest of this year, 2026; next year, 2027; and beyond hold for Dolphin.

Finally, let me walk you through some of those catalysts, because when you stack them up, the picture is compelling. First, continued organic growth and margin expansion across our agency portfolio. Second, incremental revenue from the DealMaker partnership as the pipeline of celebrity and influencer-led capital raises builds a business line that leverages our existing capabilities and carries attractive margins.

Third, growing adoption of Dolphin Intelligence Services as AI reshapes marketing budgets. Fourth, approximately $1 million in expected annualized lease savings beginning at the end of this year when our current New York leases roll off. Los Angeles ends at the end of next year in 2027. Because of our NOL position, nearly all of those expected savings will flow directly to the bottom line. This is not speculative. These are contractual lease expirations with known economics.

Fifth, and finally, full repayment of our bank debt within approximately 2.5 years, September 29, 2028, if anybody wants to mark their calendar like I do, and that will happen then, if not sooner, reducing interest expense and freeing up additional cash. We feel very good about where we are. Years of acquisitions have allowed us to build a cross-selling powerhouse that we believe has achieved both vertical scale in earned media and horizontal scale across pop culture. We believe we are now in the phase where those investments are producing returns, and we expect those returns will accelerate. And we have enough scale to be able to take meaningful swings at venture catalysts that require little to no capital from us. It's exciting.

With that, I will turn the call over to Mirta Negrini, our Chief Financial Officer, to walk through the financial details. Mirta?

Mirta Sanchez Negrini - Chief Financial Officer and Chief Operating Officer, Dolphin Entertainment, Inc.

Thank you, Bill, and good afternoon. I will walk through our full year 2025 financial results and recent highlights. Total revenue for the year ended December 31, 2025, was $56.7 million, an increase of 10% from $51.7 million in the prior year. Operating loss was $39,058 for the year ended December 31, 2025, compared to an operating loss of $10.5 million for the year ended December 31, 2024.

Operating expenses for the year 2025 were $56.7 million, including non-cash expenses of $2.4 million from depreciation and amortization. This compares to operating expenses of $62.2 million in 2024, including depreciation and amortization of $2.4 million and non-recurring or non-cash expenses of $8 million, consisting of a $6.7 million goodwill impairment and $1.3 million write-off of notes receivable.

Net loss for 2025 was approximately $3.1 million, including non-cash expenses of approximately $2.4 million from depreciation and amortization and non-recurring net expenses of $0.5 million related to the acquisition costs, debt extinguishment costs, and a gain on the sale of a subsidiary. This compares to a net loss of $12.6 million in 2024, including depreciation and amortization of $2.4 million and non-recurring and non-cash expenses of approximately $8 million, primarily consisting of a $6.7 million goodwill impairment and a $1.3 million write-off of notes receivable.

Basic and diluted loss per share for the year 2025 was $0.27 based on 11,558,485 weighted average shares compared to basic and diluted loss per share in 2024 of $1.22 based on 10,306,904 weighted average shares outstanding. Adjusted EBITDA for full year 2025 was $2.9 million compared to $0.9 million in 2024. Adjusted EBITDA

for Q4 2025 was $1.7 million compared to adjusted EBITDA loss of $0.5 million in Q4 2024.

With that, I'll now turn it back to the operator to open the floor for questions. Operator, would you please poll for questions?

Operator
Certainly. At this time, we'll be conducting a question-and-answer session. [Operator Instructions] And the first question today is coming from Derek Greenberg from Maxim Group. Derek, your line is live.

Q: Hi. Congrats on the quarter. I wanted to ask about just the DealMaker partnership you had outlined. I was wondering if you could touch a little bit more in terms of the revenue opportunities from that. You had mentioned marketing and equity, but I was wondering maybe if you could get a little more granular in terms of how that's tied directly to deal flow and how those opportunities will be sourced, just the inbound, outbound process.

Bill O'Dowd - Chairman and Chief Executive Officer, Dolphin Entertainment, Inc.
Sure. Thanks, Derek. Yeah, we're pretty happy with Q4, as you can imagine, right? DealMaker, yes. Well, first, a couple of pieces of context. DealMaker represents to us a partner that allows us to scale a massive opportunity in our business, which is to launch consumer products with our own clients, whether individuals or companies, or to attract new clients, because we have the ability to partner with DealMaker and raise the capital to launch new products. The ecosystem of capital fundraising for raises under $5 million is very small. Many investment banks or funds won't fund in amounts of $0.5 million, $1 million, $2 million, yet those are the exact amounts that it usually takes to launch a liquor brand, a cosmetics brand, or oftentimes consumer products in other verticals.

To have a partner like DealMaker that could help us raise that money for our clients and then be able to do the follow-on raises and participate in raises that, in success, those brands need another $2 million to $5 million, 12 to 18 months later, and then another $5 million to $10 million, 12 to 18 months after that. It was very exciting for us. In these raises, we would get a marketing fee for promoting the product, of course, during the fundraising process. And what we're also doing is we're building the strength of our clients and our future clients, because we would obviously only look to do partnerships wherein our group was marketing that brand. Part of the use of proceeds of the fundraise could be for the marketing campaigns that we're creating the strategy for and then would be asked to execute upon. So, I would imagine that in most cases, those marketing campaigns would be in the six figures per year per brand. We would certainly expect that.

In terms of deal flow, the reception in traditional Hollywood to the fact that Dolphin is now partnered with the leading online community fundraising platform has been very welcoming. I've done three or four meetings with our most traditional talent agency partner. I have a call later tonight on a potential brand that would like to use

the service with a well-known influencer fronting it. So, we expect a very strong and robust pipeline from our friends in the community, the Hollywood community, but we have our own clients and brands that we work with also that could benefit from the service. So, the deal flow should not be a problem for us. Was that helpful?

Q: Yeah, that's very helpful. I guess just one more on that. Generally, what do you expect the length of deals to be and who's typically the investors that are buying these deals?

Bill O'Dowd - Chairman and Chief Executive Officer, Dolphin Entertainment, Inc.
Sure. Well, I'll use a Reg CF offering, and I realize that today's earnings call is probably the most business school-speak earnings call we've ever done, right? But many people are probably familiar with Reg CF and Reg A. They're regulations that came into effect with the JOBS Act, maybe 15 years ago or so. Reg CF allows you to raise up to $5 million per raise every 12 months, with any one company or brand. And typically, we look at taking 6 to 8 weeks of pre-production, as we would call it in the movie business, but assembling the paperwork and filing since these are registered securities offerings. So, let's say, 2 months of pre-work, and then once the raise goes live online, we would look to complete the raise in full within four months, typically. DealMaker's average is that, if not a little less. And their success rate is off the charts. I believe in the last few years it's been well over 90% of all raises started have been completed successfully, which is just unheard of, right?

In that world, the typical investment size is probably $1,000 to $2,000. You're building an online community. 2,000 people invest $2,000 each, and you just raised $4 million. So that's why the marketing of the offering is so important. Both the performance ad marketing capabilities of DealMaker, with their own in-house agency, combined with the earned media, the PR, and the influencer marketing of Dolphin, and you have a pretty compelling case for creating awareness of the fundraise.

Q: Okay. Got it. That's very helpful. On a related note, just your venture portfolio. I'm wondering if you had any timing on your end in terms of when you think to add additional ventures, if there's a target for the year and as well as if there's just any potential monetization events on the horizon as well.

Bill O'Dowd - Chairman and Chief Executive Officer, Dolphin Entertainment, Inc.
Sure. Well, I mean, obviously the DealMaker strategic partnership allows us to go faster and broader with potential venture opportunities once we ramp it up. So, we're about a month into the partnership. We've given ourselves a 60-day window to go through all the different processes together and then start vetting the first most promising deals that come in through our pipeline. So, we would expect to do that vetting by somewhere -- start the process I should say -- somewhere in the second half of April, maybe near the end of the month of April. And DealMaker has an internal scoring metric. Dolphin has our own process of evaluating these opportunities. I would hope to be in market with the first one this summer.

Instead of doing one to two in a 12-month period, I think it'll be two to three, we would hope, if not more. But as we ramp it up, I think we'll get faster and stronger in subsequent years, because we'll have gone through the process together. In terms of which types of products, we're certainly looking at traditional verticals that entertainers typically have fronted over time. So, obviously, liquids in general. We have a couple of those in the pipeline. And that may be liquor, it may not, right?

Again, I've definitely talked extensively about our desire to have skincare and cosmetics. And then really beyond that, it ties into categories where you traditionally see, especially, influencers and influencers of scale. People with followings of 5 million, 10 million, 15 million can play in areas from suntan lotion to wellness products would be another category too., Those would be areas that we would focus on. Athletes are certainly an area that we would focus on as well.

Q: Okay. Great. And then, turning to the other new department of the business, the AI Dolphin Intelligence segment you had laid out. Could you maybe just talk a bit about how you expect that to contribute to growth and the opportunity you see with current customers?

Bill O'Dowd - Chairman and Chief Executive Officer, Dolphin Entertainment, Inc.
Sure. Yeah, we see that as additive, as I was trying to indicate in the prepared remarks. Our existing clients, we expect, will have an interest in receiving the services of Mark's division, starting with doing an audit of how they show up now in generative AI searches, and also an audit of how they're seen by the large language models or not seen. It's a very simple test, and it's pretty powerful in the room with the CMO or a brand marketing team to just simply enter into ChatGPT or into Claude or whichever engine you want to use -- what do you think of brand X, Y, or Z? Or I'm shopping for a tomato sauce. What are your three favorite ones, right? What are the three best tomato sauces out there, et cetera, and just see where the brand comes up. Since consumer behavior has started to shift and actually ask those types of questions at the moment of purchase in the grocery store and in front of the aisle, and not just entering the search, but maybe taking a picture of the offerings on the shelves and entering that same question into a search engine. I think most of the brands we've spoken to understand the incredible importance of strategizing their generative AI approach to the market. And that idea of going to the existing clients with that capability and just becoming even more of a trusted partner to them.

And then secondly, quite frankly, just like DealMaker, Dolphin Intelligence is a business development tool for us. We can approach people that we would like to be in business with and talk about not just the incredible earned media powerhouse that's been built with Shore Fire, with The Door, with 42West, with Special Projects, and what the group can do, and that cross-selling is obviously working given our numbers, right? But now, we can add on capabilities that, in the case of Dolphin Intelligence, very few marketing companies have, and certainly in the earned media space.

And then in the case of DealMaker, I'm unaware of any marketing company that's got a strategic partnership like what we have with DealMaker. And so, we believe that those will be real differentiating factors as we go attract new, bigger customers as well, and with bigger budgets.

Q: Okay. Got it. That's really interesting. One more. Just on Youngblood, you talked about the biggest opportunity is up ahead with selling the streaming rights. I was wondering how that process is going and potential timeline or expectations relative to box office performance.

Bill O'Dowd - Chairman and Chief Executive Officer, Dolphin Entertainment, Inc.
Yeah. On independent movies like this, and much like with our Blue Angels, typically your streaming sale is larger than your box office and sometimes 2 or 3 times larger. In Blue Angels' case, it was 5 times larger. I don't know what it will be with Youngblood. We'll find out. We've presented the film to all the major streaming services through our distribution partner, Well Go.

In addition to the streaming sale, we have a second window, as we call it, even before the streaming sale, which is what we call electronic sell-through or pay-per-view. So, when you go onto Amazon or Apple or wherever, and you can rent or buy the film a few weeks or months before it hits a streaming service, that's what we mean by that window. That window is opening up here at the end of the month of March. So, we'll have a better indication by the time we get to our Q1 earnings call in the middle of May, how that window did and then where we stand with the streaming sale. That's what we've modeled for this film -- higher revenue in those two categories on what we call a "programmer" like this. This is a very popular genre, very commercial type of property, a hockey movie, right? Sports movie in general.

Q: Yeah, that makes sense. Last question. Just overall performance this year, double-digit organic growth. Do you think that level is sustainable going forward?

Bill O'Dowd - Chairman and Chief Executive Officer, Dolphin Entertainment, Inc.
From your mouth to God's ears, Derek. We're certainly going to try as hard as we can. I do believe we're going to grow every year just organically like this. I'm very pleased with last year. Obviously, we surged in the fourth quarter more than even projected. 27% year-over-year revenue growth is incredible for a company like ours. But what I think we were indicating in the prepared remarks that I feel strongly about is that we do anticipate that with each incremental dollar of revenue, we would believe that much of it will fall to the bottom-line and, therefore, our margin expansion will continue to grow as well.

We hit 5% last year, which is fantastic. Again, coming from years of acquisitions and building a group that would eventually earn enough to overcome the cost of being public, which is where we passed. And now, 5% margin, we're striving for 6%, 7%, 8%, 9%, 10%, right, and keep growing our margin expansion. As the revenue grows, whether it stays at 27%, we'll find out, right? But any incremental revenue growth should have an outsized importance on the margin expansion. And ultimately, we

think we're going to be judged by our profitability and our free cash flow. You combine that margin expansion with the cash flow catalysts that we outlined as well, a reduction in lease expenses in both New York and LA. We'll have offices in New York and LA, but they certainly won't be as expensive as the rents that pre-date COVID.

And then, of course, just simply the free cash flow we're going to generate from paying off our term loan with the bank. Obviously, we'll save the cash on the principal, but we'll also have the profit enhancement by not paying the interest on that loan. So, we're excited about those. And while they were always on the horizon, that horizon's just gotten a lot closer, Derek, right? We're in March of 2026. Our New York lease is up in December, our LA lease is up in November 2027, and our bank loan matures September of 2028. So, it's like three dominoes in three straight years. The end of those dominoes is only 2.5 years away. So, we're going to have a pretty good cash flow engine that's already started in the fourth quarter and all of 2025 really, but we'll continue to accelerate because of those cash catalysts as well.

Q: Yeah, that's great. Thanks for taking my questions, guys. Congrats.

Bill O'Dowd - Chairman and Chief Executive Officer, Dolphin Entertainment, Inc.
Thanks, Derek.

Operator
Thank you. There were no other questions in queue at this time. I will now hand the call back to Bill O'Dowd for closing remarks.

Bill O'Dowd - Chairman and Chief Executive Officer, Dolphin Entertainment, Inc.
Well, thank you. It's always nice to do the annual earnings call with good news like this. Also it gave me a chance to dust off my ability to speak business school and go into things like adjusted EBITDA, margin expansion, free cash flow catalysts. But, we are proud to present these results. They're the work and the hard work of seven operating subsidiaries that performed very well last year. The credit goes to them and our outstanding leadership, like Marilyn Laverty, like Lois Najarian O'Neill, like Charlie Dougiello, like Amanda Lundberg, like Nicole Vecchiarelli, like Andrea Oliveri, like Emerson Davis, like Sarah Boyd, like Ali Grant, like Kirsten Weinberg, like Danielle Finck, like Silvie Snow. If we're lucky enough to have as strong a year in 2026, growing as fast as we did last year, then we're going to be pretty blessed.

In addition to that organic growth, obviously, I wanted to share why we feel the strategic partnership with DealMaker is, in its own right, a vehicle and a catalyst for Dolphin to realize its true potential, because it allows us to have an approach to capital raising that will allow us to achieve the vision of building this group in the first place, which was for us to be able to take ownership stakes in some of the assets that we're marketing. We're very excited about that partnership. Rebecca Kacaba is a true leader in that field. If you're ever going to do community fundraising through Regulation CF or Regulation A, I would love to know what is more understandable by the general public market than the consumer product category, and especially if

it's led with either an entertainment property or an entertainment individual. So, we think we're extremely well positioned strategically for that partnership to be very successful.

Thank you for your time. I appreciate it. It's a quick turn. We'll be speaking again in 6 weeks in May about our Q1, and I look forward to it. So thank you very much.

Operator
Thank you. This concludes today's conference. You may disconnect your lines at this time. Thank you for your participation.