

Transcript of
iSun, Inc.
iSun 3Q 2021 Earnings Conference Call
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Participants

Tyler Barnes - Investor Relations, iSun, Inc.
Jeffrey Peck - Chairman and Chief Executive Officer, iSun, Inc.
John Sullivan - Chief Financial Officer, iSun, Inc.

Analysts

Jeffrey Campbell - Alliance Global Partners
Noel Parks - Tuohy Brothers
Chris Souther - B. Riley

Presentation

Operator

Good morning, ladies and gentlemen, and welcome to the iSun Third Quarter 2021 Earnings Conference Call. At this time, all participants have been placed on a listen-only mode, and we will open the floor for your questions and comments after the presentation.

It is now my pleasure to turn the floor over to your host, Tyler Barnes. Sir, the floor is yours.

Tyler Barnes - Investor Relations, iSun, Inc.

Thank you and good morning. We're pleased to welcome you to iSun's conference call where we will discuss financial and operating results for the third quarter 2021. Jeffrey Peck, Chairman and Chief Executive Officer will provide an update on iSun's progress towards the framework outlined in the last quarterly earnings call.

John Sullivan, Chief Financial Officer, will provide an overview of the third quarter 2021 financial results. Jeff will provide some insight into how we plan to continue our growth strategy for the balance of 2021 and into 2022.

Finally, management will provide their outlook for the remainder of 2021 and discuss in more detail iSun's unique position in the market as well as their long-term growth strategy. After our prepared remarks today, we will open the lines to address any of your questions.

As a reminder, the earnings release and updated investor presentation, which can be found on iSun's Web site, includes financial disclosures and reconciliations for non-GAAP financial measures that should help you analyze results. Comments and answers to questions during the call will include forward-looking statements that refer to management's expectations or future

predictions. These statements are made as of the date of this call and management is under no obligation to update these forward-looking statements in the future. They are subject to risks and uncertainties that could cause actual results to differ from management's expectations.

With that, I will now turn it over to our CEO, Jeff Peck.

Jeffrey Peck - Chairman and Chief Executive Officer, iSun, Inc.

Thank you, Tyler. Hello, everyone. It's a pleasure to be speaking with all of you today. I'm excited to share with you all the progress we've made for these last few months towards our vision of creating a solar energy platform capable of accelerating the transition to solar for all users.

I'll begin by discussing these accomplishments in the context of our mission. Before discussing the specific progress we've made in the quarter, I'll then hand the call over to iSun's CFO, John Sullivan, who will discuss our operating performance, and I'll return with some closing remarks on how we will transition from building our platform towards its deployment.

iSun's mission is to accelerate the adoption of proven technological innovations capable of improving lives. This has been our approach to business for the last 50 years from clean rooms that enabled silicon chip production to telecommunications, installation services that connected industries and consumers to the Internet.

iSun has enabled the most important technological transformations of the last century. For all of the innovations we helped advance, none have provided as much opportunity to make a more meaningful impact than helping accelerate the nation's adoption of solar.

Our vision is to create a platform capable of servicing customers at every scale within the marketplace. We provide off-grid and grid-tied electric vehicle charging. We provide services for residential, commercial, municipal, industrial, and utility. Across these segments, we also aim to offer a suite of services from early-stage professional and development capabilities to operations and management services.

iSun, with this combination of capabilities and experience, is uniquely capable of accelerating the transition from dirty to clean energy required to meet our nation's increasing energy demands. We bring five decades of innovative electrical experience to an industry that is less than a decade old. And we combine the capabilities of an industrial and utility scale service provider to those of a consumer facing residential and commercial solar company and an on and off-grid EV charging solutions provider.

This combination of experience and capabilities allow us to both enter new markets and scale within existing markets, kind of lower customer acquisition costs, help customers and consumers navigate the complex and rapidly evolving regulatory landscape, leverage economies of scale to improve margin performance within each of those sectors and capitalize on the increase in solar investments required to meet the demand due to the transition to electric vehicles and reduction in energy supply resulting from the ongoing decommissioning of legacy fossil fuel assets.

Perhaps most important, our experience in helping customers make the right investments for their energy needs has earned us the trust of some of the world's largest solar developers and helped us become one of the largest and trusted Solar EPCs in the United States. Such trust has helped us build a remarkable values-led business over the course of the last 50 years and will serve as the cornerstone of the business we're building for the next 50 years.

After going public in 2019, we began making our vision a reality. We began building a platform capable of servicing customers across each segment of the solar industry. We've also developed a suite of services, products and capabilities that carry across these segments, including off-grid and grid-tied solar electric vehicle charging and professional and development capabilities, as well as operations and management services.

In our last call, we identified how we deploy our three-pronged strategy for growth to build both this platform and suite of services, and residential and small commercial solar as an opportunity for further enhancement. We also announced our intent to address this opportunity through accretive M&A. Specifically, we communicated our goal of creating a division with a \$75 million annual revenue run rate, 75 megawatts of residential installations and approximately 7,500 customers.

The exacting criteria for potential acquisition targets included companies with between \$5 million and \$50 million in revenue, located in the Eastern United States, residential focus with commercial sales, where outstanding operators had a strong brand and great reputation, that were ultra-high touch and develop long-term customer relationships, providing multiple services including solar storage, O&M, community, solar and others.

We wanted them to have expansion plans outside of their base territory and be market leaders in their territory who regularly take on national companies in wind and who would benefit from scale. Today, I'm proud to announce that we've already achieved these aims. At the end of the third quarter, we entered into a definitive agreement to acquire SunCommon, a leading residential and commercial installation company with operations in New York's Hudson Valley and iSun's home state of Vermont.

In addition to satisfying our exacting criteria, SunCommon also maintains industry leading customer acquisition costs of \$0.36 per watt. With this acquisition, iSun has realized its vision of creating a platform capable of serving solar energy customers at every scale within the marketplace.

Additionally, iSun has developed a comprehensive suite of services that's addressing both immediate and emerging needs within each segment. With these pieces in place, we will begin transitioning from the development of our vision to the execution of our mission.

With that, I'd like to hand things over to our CFO, John Sullivan. I'll then conclude the call with some remarks about the implications of the shift on each of our segments in our outlook, John?

John Sullivan - Chief Financial Officer, iSun, Inc.

Thank you, Jeff. We are very excited about the execution of our strategic initiatives throughout 2021. As you are aware, the company has closed several acquisitions through the end of the third quarter of 2021. We have diversified our revenue mix with the additions of electric vehicle infrastructure, utility and residential products and services.

Beginning with the first quarter of 2022, we will provide segmented financial reporting to highlight the progress that is being made by our residential, commercial, industrial and utility divisions. In addition, we will provide continued progress updates on the deployment and construction of our electric vehicle infrastructure that supports each of these divisions.

I'll now turn to a discussion of our third quarter operating results before turning to an update on our balance sheet and liquidity position. iSun reported third quarter 2021 revenue of \$6.7 million, representing a \$1.7 million or 34% increase over the same period in 2020. Year-to-date revenue was \$18.3 million, representing a \$6.6 million or 56% increase over the same period in 2020.

Revenue growth was driven by the continued execution of our commercial and industrial project backlog, the addition of new professional services revenue stream and continued deployment of our EV infrastructure. Gross profit in the third quarter was \$1.3 million compared to \$0.2 million during the third quarter in the same period in 2020. Year-to-date gross profit was \$0.8 million compared to \$0.6 million in the same period in 2020.

As discussed in our second quarter call, we experienced industry-wide material and component price increases, as well as labor shortages that negatively impacted project margins through the first half of the year. During the third quarter, our margins returned to normal pre-COVID levels, as we began executing contracts entered into during 2021. In addition, our margins are strengthened by our revenues generated by our owned solar assets during the peak production months of the third quarter.

Our new professional services revenue stream provides margin enhancement, as it is not impacted by material pricing or labor constraints. We're confident that we have moved past the challenges of the first half of the year, and anticipate more consistent margins and improved cash flow through the end of the year.

Operating income was \$1.6 million loss in the third quarter and a \$7 million loss year-to-date compared to a \$0.6 million loss in the third quarter and \$2.2 million loss year-to-date in 2020. We've continued to build out the necessary infrastructure required to support the revenue scale anticipated through the execution of our strategic plan. iSun reported a \$0.6 million net loss or \$0.07 per share in the third quarter compared to a \$1.3 million net loss or \$0.28 per share for the same period in 2020. Year-to-date 2021, iSun reported a \$5.2 million net loss or \$0.60 per share compared to a \$3.2 million net loss or \$0.56 per share for the same period in 2020.

Our commercial and industrial project backlog on September 30, 2021 was \$80.7 million, which does not include the additional commercial and industrial backlog of \$9.6 million obtained with the acquisition of SunCommon. Additionally, SunCommon provides residential customer orders

of \$22.1 million. The growth of our C&I project backlog, the strong residential customer demand, ongoing utility project development and the government investment in EV infrastructure provides an optimistic outlook for 2022 revenue growth. We will provide 2022 revenue guidance later this week.

Now turning to the balance sheet. Our balance sheet remains strong at the end of Q3 2021. Total cash position was \$27.5 million on September 30, 2021, which was strengthened by cash collections, evidenced by a decrease in accounts receivable from year end, while revenue increased \$6.6 million over the prior year. Panel inventory has remained unchanged from the previous quarter. However, approximately 80% of those panels have been deployed to projects under construction at this time. Total debt increased to \$13.9 million at the end of the third quarter of 2021.

Total debt includes \$2 million on our revolving line of credit used to support working capital, \$1.9 million of long-term debt that is supported by recurring revenue generated by our solar assets, as well as \$10 million in long-term debt that supports this SunCommon acquisition.

With that, I will turn the call back over to Jeff.

Jeffrey Peck - Chairman and Chief Executive Officer, iSun, Inc.

Thanks, John. With the pieces of our platform complete, we will now begin to execute against our mission to accelerate the adoption of solar across all segments of the marketplace. And our timing couldn't be better. The electrification of everything is already upon us, and has started to impact consumer behaviors. The demand on these segments is staggering. Consider the adoption of electric vehicles. By 2035, it will be difficult if not outright impossible to purchase a new ICE vehicle as widespread EV adoption accelerates, so will demand for household solar solutions. Consumers will look for ways to both increase their impact and to reduce and future proof their electric bills.

Although consumer behavior may change with EV adoption, expectations won't. Consumers will still expect that there will be able to recharge their cars quickly and easily at places they most often frequent. This will turn prompt commercial enterprises, small and large to also look for ways to manage such expectations at reasonable cost. Expectations will be even greater at destination locations such as hotels, municipal facilities, or even remote locations such as trailheads or parks, prompting asset owners and municipalities to explore scalable solutions that may not be able to be addressed on site. And of course, all of this activity will in turn be met with an increase in electricity demand, prompting utilities to begin exploring ways to rapidly increase their capacity.

iSun recognized that these adoptions won't occur in a vacuum. What affects one segment will quickly affect all segments. We've built the platform that's capable of addressing the needs of not one but all of these unique segments accordingly. The acquisition of iSun Energy LLC in January enabled our entry into the EV charging segment. We are seeing growing demand for our ROAM off-grid solar carport and EV charging as well as our PALM grid-tied solar carport

solution. As businesses and government fleets transitioned to electric vehicles, our trusted services will be useful in assisting our clients' transition to electric vehicles.

With SunCommon in our residential platform and brands, we are laser focused on organic growth throughout the northeastern United States. In addition, we will continue to look for accretive M&A targets that meet the criteria previously discussed to achieve the scale necessary to internalize financing options for residential and small commercial customers.

In our legacy C&I business, we will continue to grow organically and to help meet the tremendous demand for solar assets. By working with our long-term customers and expanding our outreach, we will continue to expand throughout New England and the eastern United States. We are uniquely qualified to assist these project asset owners with professional and development services, project acquisition at various stages, EPC and ongoing O&M services. Our acquisition of Oakwood Construction Services created our professional services and utility scale division, iSun Utility.

This acquisition gives us a team to provide professional and development services to both lower internal costs as well as provide those services to others. This allows us to engage with our customers at the early stages of a project, which often give us EPC rights on the project as they achieve notice to proceed in permits. Our deep knowledge of these projects give us both a competitive advantage and provides us with opportunities to acquire projects owned for recurring revenue or to construct and sell to financing partners. As utilities decommission their dirty assets in transition, owning and operating large-scale solar energy assets, we will be active in the development of assets to build and transfer to utilities, partners or renewable energy asset owners.

Since this acquisition in April of 2021, we have received over \$30 million in professional service contracts and have over 800 megawatts under development. As these projects achieve permits, we will construct these assets further fueling our revenue growth and will provide us additional opportunities to own and operate these assets for recurring revenue.

Additionally, iSun has a suite of services and products that are agnostic for scale. And that will ultimately be required across all of these segments. These include storage, EV infrastructure, professional services and O&M. If iSun is to realize its mission of accelerating the adoption of solar and if the world is going to obtain the benefit that solar energy provides, each of these segments needs will need to be met. We built a platform that does exactly that, a full service solar platform that addresses the needs that will arise from the electrification of everything across each segment of the solar industry.

To conclude, iSun with its combination of capabilities and experience is uniquely positioned to respond to these changes and to address the resulting needs of each of our customers. In fact, we may be the only solar company capable of addressing each of these customer segments needs. We are excited about iSun's prospects for future growth. We'd love to invite you, members of the investment community to join us as we accelerate the adoption of solar energy across each segment of the marketplace. We look forward to sharing with you our outlook for our

organization's growth trajectory in a separate communication scheduled for Thursday, November 18. Thank you.

With that, I'll open the line for questions. Operator?

Operator

Thank you. Ladies and gentlemen, the floor is now open for questions. [Operator Instructions]. Your first question is coming from Jeffrey Campbell from Alliance Global Partners. Your line is live.

Q: Good morning, Jeff and John. I want to congratulate you on weathering the first half '21 industry challenges and pretty good margins shown in third quarter '21, and also looking forward to the increased segment disclosure to come from first quarter '22.

Jeffrey Peck - Chairman and Chief Executive Officer, iSun, Inc.

Good morning. Thanks, Jeff.

Q: To begin, what's the expected timeline to revenues for the SunCommon commercial industrial backlog and the residential customer orders of \$22.1 million that were disclosed in the press release?

Jeffrey Peck - Chairman and Chief Executive Officer, iSun, Inc.

Yes, the timelines on the small commercial and residential scale business is shorter than what we've seen in the industrial scale. So we anticipate the push through of that revenue in the next four to six months. Obviously, a little faster on the resi side and a little longer on the commercial side.

Q: Okay, great. Thank you. The press release noted that third quarter '21 revenue contributions were received from the development in professional services. I just have two quick ones. So on that one, is this referencing the \$7 million contract with Fusion Renewables announced September 22? And can you suggest a timeline for the full monetization of that contract?

Jeffrey Peck - Chairman and Chief Executive Officer, iSun, Inc.

Yes, absolutely. Yes, we did recognize revenues from that contract. We will continue to work with them. And we would anticipate that all of the revenue from the development services agreements that we've had with them will be recognized throughout this year and 2022.

Q: Okay. EV and infrastructure was also called out as a revenue contributor. I just wondered about the nature of those installations, particularly if they were off-grid, grid connected, or if there was a mix?

Jeffrey Peck - Chairman and Chief Executive Officer, iSun, Inc.

Yes. So those development services agreements; design and engineering, land control, interconnection work, all of those services that we perform for companies for a fee. And then with that agreement, have the ability to run the process and construct those assets in the backend. So all of those would be more of your traditional either utility scale, large commercial or industrial scale projects currently. Although I will say that our design services and professional services segment will have some involvement in helping to increase the adoption of EVs and EV charging to some of their design services and development services as well.

Q: Thank you. I thought I'd ask if there's any updates on the three Alabama projects connected to the 448 megawatts with Fusion that are also connected to the development contract?

Jeffrey Peck - Chairman and Chief Executive Officer, iSun, Inc.

Nothing new to report other than what was previously reported. There are three interconnection - three separate interconnections. Each one of those will be working through the process. And I think we've previously reported that I would anticipate the first interconnection agreement being signed in 2022, and apparently the first interconnection agreement NTP being hit in 2022.

Q: Okay. And then finally, you referenced potential M&A in your prepared remarks today. Just wondering, is there -- with the SunCommon, it was very obvious that you wanted to expand iSun's reach in residential solar. I was just wondering, is there a specific sector within the portfolio now that is most likely to be the target for expansion through acquisitions?

Jeffrey Peck - Chairman and Chief Executive Officer, iSun, Inc.

Yes. We continue to want to build a super-regional East Coast presence on the residential commercial side. So companies that have met the criteria that we've laid out in the past will be important. And so we'll continue to look there.

But also, I think there's an opportunity for us to find sort of the traditional electrical contractor who may not have exposure to the solar industry and will trade at a much more reasonable multiple of revenue and earnings, that we could use our development services and our developer network to acquire and add the additional solar division to their business. So that would be an additional acquisition candidate. It would sort of be in that area.

Q: Okay, great. I appreciate the answers and congratulations on the quarter.

Jeffrey Peck - Chairman and Chief Executive Officer, iSun, Inc.

Thanks, Jeff.

Operator

Thank you. Your next question is coming from Noel Parks from Tuohy Brothers. Your line is live.

Q: Good morning.

Jeffrey Peck - Chairman and Chief Executive Officer, iSun, Inc.

Good morning, Noel.

Q: Just had a few things. The rebound in margins was certainly a welcome. And you mentioned a few things on the release that contributed to it. And I guess I got the sense that maybe you sort of turned the corner on the worst of the sort of COVID era effects. Going forward, do you sort of see things keeping fairly stable with margins, or do you think there is a chance of some more variability ahead, as best as you can tell me?

Jeffrey Peck - Chairman and Chief Executive Officer, iSun, Inc.

Yes. We're feeling like things are beginning to move back to normal. Some of the supply chains now are starting to loosen up or at least getting accurate information, which allows us to scale our labor more effectively. So I would say that we've returned to more traditional margins that we've seen in the past.

Q: Great. That's interesting about just the finally the quality of information improving. And thinking about the G&A, you, of course, been busy with acquisitions. And I was just wondering, looking at the quarter sequentially versus second quarter, any items in there that are essentially one-time that got booked into G&A that are not so likely to occur or is most of it just sort of expect to be permanent staff additions and so on?

John Sullivan - Chief Financial Officer, iSun, Inc.

Hi, Noel. This is John Sullivan. So with the acquisition activity that we've had throughout the year, there are some one-time expenses related to legal due diligence that are impacted general and administrative expenses during Q3. In addition, with the acquisition of iSun Energy LLC and the expansion of the EV infrastructure department as well as the acquisition of Oakwood Construction Services in April that led to the expansion of our utility division. So each of those components led to an increase in the G&A expense as of September 30.

Q: And any sense of how much of that might have been one-time or not really a material part of the increase?

John Sullivan - Chief Financial Officer, iSun, Inc.

It's not necessarily a material part of the increase. I'd say the majority of the impact is to build out the infrastructure that is needed to support the company and the growth initiatives that we have moving forward for 2022.

Q: Fair enough. And I just wanted to get your thoughts on the infrastructure bill that was just passed. Some of the more -- I guess parts that have received more attention has particularly been

the charging infrastructure parts. I just wonder if you had identified anything maybe not so obvious and I was thinking about maybe grid improvements and whether that might represent funding that might have an impact on your utility scale business?

Jeffrey Peck - Chairman and Chief Executive Officer, iSun, Inc.

Yes. Certainly at the utility and industrial scale, some of the money set asides for grid improvement will be helpful in allowing projects to get to NTP as funds are set aside for the grid improvements that also make them potentially more economical. Those costs that would have been borne by the rate payer and utility is being paid for through the infrastructure bill.

Additionally, I think there will be a lot of opportunity in building out the various EV networks, both for commercial companies where we'll be focused and other infrastructure throughout the country. Really as people transition, I think you'll hear from EV drivers that their main concern is always range anxiety.

Q: Sure.

Jeffrey Peck - Chairman and Chief Executive Officer, iSun, Inc.

And the larger and more complete the infrastructure is will help people get over that range anxiety and move quickly to the adoption of electric vehicles. It will definitely be ingrained in that infrastructure build out.

Q: Okay, great. Thanks. And just the last one, as you keep looking at M&A candidates. I'm just curious, especially as you look in different parts of the East Coast region. What's the sentiment like among sellers or potential sellers, potential targets? Are they particularly concerned about sort of valuation above everything else, or more sort of soft issues sort of like being able to control or have a say in retaining their personnel and so forth? Just curious what are the main negotiation points that are on their minds these days?

Jeffrey Peck - Chairman and Chief Executive Officer, iSun, Inc.

Yes, there's a mix. We're really focused on finding really good operators who share in our beliefs and that want to help grow on our platform. So really that's where we begin. And in evaluation, oftentimes we're finding for the sellers has to do with who are they partnered with and how can they take care of their employees? How can I make sure that the people that help them build their business are around to help us continue to build ours and can be involved in ownership moving forward.

So we've seen a lot of that from the companies. As we're having conversations with people and moving forward, really we want to make sure that they share our values. And so we've seen a lot of that from the conversation that we're having. And really on the valuation side, there's a lot of activity in the solar industry. And what we're seeing is companies are being selective on who they want to partner with and who they want to be a part of.

And so we think it's an advantage for us because as they hear our story, what we're building out and what we want to do in our 50 years of history, and really that we're building that company for the next 50 years. I think that resonates with people who have built their own business and they want to be part of something bigger. And so I think that gives us an advantage in the marketplace.

Q: Great. Thanks a lot.

Jeffrey Peck - Chairman and Chief Executive Officer, iSun, Inc.

Thank you.

Operator

Thank you. [Operator Instructions]. Your next question is coming from Chris Souther from B. Riley. Your line is live.

Q: Hi, guys. Thanks for taking my question here. I'd echo it's nice to see plans for increased segment breakdown going forward here. Could you talk a little bit about how meaningful EV charging looks today in the backlog versus maybe how it looks within the pipeline of projects that you'd be going after?

Jeffrey Peck - Chairman and Chief Executive Officer, iSun, Inc.

We haven't broken out our revenue yet there. We've got our historical industrial division. I would say the lion's share of our revenue. So certainly, EV is meaningful. And what we know is it's going to be a growth area for us in the future. And from an opportunity point of view we're seeing certainly a surge in opportunities in that sector. And I think that our skill set makes us uniquely qualified to execute on a lot of these opportunities.

Q: Got it. Okay, that makes sense. Is the majority of activity on the charging side coming from commercial vehicle charging, like the recent project you announced in Wisconsin, are there kind of other segments, like public charging or any residential type stuff that you guys are looking to kind of enter as well?

Jeffrey Peck - Chairman and Chief Executive Officer, iSun, Inc.

Yes, really we're seeing it across the entire spectrum with all scales. And I think that's what part of building up the platform that we have is that we can execute it at each level and where that customer wants to be met. And so we're seeing growing interest in activity within every segment.

Q: Okay. Are you -- do you see like EV...

Jeffrey Peck - Chairman and Chief Executive Officer, iSun, Inc.

Obviously...

Q: Okay, good.

Jeffrey Peck - Chairman and Chief Executive Officer, iSun, Inc.

Obviously the growth will start in the residential area as customers' transition. They're going to want that charging in their home. And then that infrastructure is built out by commercial operators, industrial companies, states and local governments transition their fleets, we'll see a continued push through there. But now is the time to begin to build up that infrastructure, because people are going to want that infrastructure in place as they transition.

Q: Yes, now that makes sense. Are you guys seeing opportunities for balance sheet type projects on the charging side, or do you think mostly -- that will still mostly be kind of some of the solar stuff going forward?

Jeffrey Peck - Chairman and Chief Executive Officer, iSun, Inc.

We have a couple of interesting opportunities in the balance sheet side for EVs. Certainly that we would want to, if we were to invest in an EV asset on balance sheet, we would want to make sure it was a high use situation, where there would be constant chronic charging. And so there would be ample revenues to support that investment.

So otherwise, we would typically be looking at more traditional solar projects. But for example, our DriveHive investment is the high use case type of investment where gig drivers can transition to EVs. Typically, those gig drivers live in areas where there may not be a full EV infrastructure built out. And there will need to be areas where the vehicles are used in those gig operations; around suburbs, metropolitan areas whether they'll be delivering, airports, there will need to be built out there.

And so certainly, we could be involved in projects like that to own and on balance sheet where there will be drivers who are constantly charging the vehicles at the assets that we built out on our own.

Q: Okay. And then last one, maybe we could just talk a little bit about the different breakeven profitability levels with some of the acquisitions in the mix now. Is there a revenue run rate target, and we're going to start to see leverage in the model and timing for EBITDA positive, we'd love to hear about that?

Jeffrey Peck - Chairman and Chief Executive Officer, iSun, Inc.

Yes. On Thursday, November 18, we'll be releasing some further guidance on where we see 2022 revenue and margin targets, and so we'll provide additional color then on those numbers.

Q: Understood. Thanks, guys.

Jeffrey Peck - Chairman and Chief Executive Officer, iSun, Inc.

Thank you, Chris.

Operator

Thank you. There are no further questions in the queue. I'll now hand the conference back to management for closing remarks. Please go ahead.

Jeffrey Peck - Chairman and Chief Executive Officer, iSun, Inc.

Thanks. I'd like to thank everyone for joining us today. We're really excited about the progress we've made a little over two years as a public company. And we look forward to sharing with all of our plans going forward for growth and provide you with guidance on November 18, 2021. Thanks for joining us.

Operator

Thank you. Ladies and gentlemen, this concludes today's event. You may disconnect at this time and have a wonderful day. Thank you for your participation.